

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: EMERGING MARKETS SMALLER COMPANIES FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): ABERDEEN ASSET MANAGEMENT C/O STATE STREET BANK AND TRUST CO. 2323 GRAND BLVD. 5TH FLOOR KANSAS CITY, MO 64108 2b Employer Identification Number (EIN): 61-1581337 2c Plan Sponsor's telephone number: 816-871-4100 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMERGING MARKETS SMALLER COMPANIES FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT	D Employer Identification Number (EIN) 61-1581337	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UBS AG

13-3873456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

56-2058405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8536	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CREDIT LYONNAIS SECURITIES

18F, ONE PACIFIC PLACE 88 QUEENSWAY
HONG KONG, HONG KONG 00000 HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS & CO.

13-5108880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE SECURITIES

74-2945358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HSBC BANK PLC

8 CANADA SQUARE
LONDON, UNITED KINGDOM E145AH GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5456	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY & CO., INC.

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5029	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANK OF AMERICA	33 71	8536
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS AG	33 71	12708
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN SACHS & CO.	33 71	6981
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CREDIT LYONNAIS SECURITIES	33 71	8527
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC BANK PLC	33 71	5456
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY & CO., INC.	33 71	5029

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN CHASE SECURITIES	33 71	5877

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABERDEEN EM MKTS SMALLER COMPANIES 61-1581337	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMERGING MARKETS SMALLER COMPANIES FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ABERDEEN ASSET MANAGEMENT</u>	D Employer Identification Number (EIN) <u>61-1581337</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMERGING MARKETS SMALLER COMPANIES FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT	D Employer Identification Number (EIN) 61-1581337

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	206413
		108320
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	275141
(2) U.S. Government securities	1c(2)	212104
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	114728600
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1262553
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	905551
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	116472707	46058865
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1820185	827298
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1820185	827298
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	114652522	45231567

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	112572	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		112572
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1476334	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1476334
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	125491073	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	123829796	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1661277
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2941215	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-136743
d Total income. Add all income amounts in column (b) and enter total	2d		6054655

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6054655
l Transfers of assets:			
(1) To this plan	2l(1)		26930000
(2) From this plan	2l(2)		102405610

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **52-2170858**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Emerging Markets Smaller Companies Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC
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KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

To the Investors
Emerging Markets Smaller Companies Fund:

Opinion

We have audited the financial statements of Emerging Markets Smaller Companies Fund, a series of the abrdn Institutional Commingled Funds, LLC, (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Columbus, Ohio
March 28, 2025

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Assets and Liabilities
December 31, 2024

Assets:

Investments:

Investments in securities, at value (cost \$40,069,857)	\$ 44,832,890
Investments in short-term securities, at value (cost \$905,551)	905,551
Foreign Currency, at value (cost \$226,790)	212,104
Interest receivable	3,083
Dividends receivable	<u>105,237</u>
Total Assets	<u>46,058,865</u>

Liabilities:

Accrued foreign capital gains tax	736,766
Withdrawals payable	<u>90,532</u>
Total Liabilities	<u>827,298</u>
Net assets (equivalent to \$20.97 per unit based on 2,157,332 units outstanding)	<u><u>\$ 45,231,567</u></u>

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments
December 31, 2024

Shares		Cost	Value
Common Stocks—99.1%			
Brazil—4.7%			
29,532	ERO Copper Corp. (a)	\$ 595,636	\$ 398,156
168,977	Multiplan Empreendimentos Imobiliarios SA	792,097	576,582
121,372	Orizon Valorizacao de Residuos SA (a)	943,359	743,613
140,236	SLC Agricola SA	540,761	397,247
Total Brazil		2,871,853	2,115,598
Canada—0.9%			
69,044	Capstone Copper Corp. (a)	379,118	427,007
China—10.8%			
526,000	Kingdee International Software Group Co. Ltd. (a)	585,414	577,698
169,000	SITC International Holdings Co. Ltd.	286,615	450,426
513,200	Tongcheng Travel Holdings Ltd. (b)	974,954	1,202,609
276,300	Yantai China Pet Foods Co. Ltd., A Shares (Stock Connect)	1,030,437	1,351,359
306,798	Zhejiang Shuanghuan Driveline Co. Ltd., A Shares (Stock Connect)	1,175,460	1,287,003
Total China		4,052,880	4,869,095
India—28.9%			
71,376	360 ONE WAM Ltd.	840,741	1,045,207
60,601	Affle India Ltd. (a)	907,823	1,257,835
3,705	Apar Industries Ltd.	335,084	446,389
208,257	Aptus Value Housing Finance India Ltd.	755,174	705,187
38,000	Brigade Enterprises Ltd.	561,211	549,602
36,967	Cholamandalam Financial Holdings Ltd.	739,213	602,690
94,990	Fortis Healthcare Ltd.	383,636	799,574
44,473	JB Chemicals & Pharmaceuticals Ltd.	861,693	952,406
102,199	Jyothy Labs Ltd.	433,964	471,520
16,788	KEI Industries Ltd.	476,333	868,659
96,428	Kfin Technologies Ltd.	672,384	1,728,893
68,534	Newgen Software Technologies Ltd.	895,632	1,360,854
31,962	Poly Medicure Ltd.	780,728	976,252
22,417	Prestige Estates Projects Ltd.	115,415	444,864
70,687	Vijaya Diagnostic Centre Ltd.	369,620	870,731
Total India		9,128,651	13,080,663
Indonesia—3.8%			
5,984,200	AKR Corporindo Tbk. PT	618,082	416,421
8,904,800	Ciputra Development Tbk. PT	757,285	542,200
7,676,200	Medikaloka Hermina Tbk. PT (b)	703,336	777,397
Total Indonesia		2,078,703	1,736,018

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Israel–3.1%			
8,656	Camtek Ltd.	\$ 654,765	\$ 699,145
3,656	Nova Ltd. (a)	536,367	720,049
Total Israel		1,191,132	1,419,194
Malaysia–1.8%			
1,940,900	Mr. DIY Group M Bhd. (b)	604,344	803,011
Mexico–2.8%			
210,910	Corp. Inmobiliaria Vesta SAB de CV , REIT	697,462	538,124
10,863	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	711,326	745,636
Total Mexico		1,408,788	1,283,760
Philippines–1.3%			
837,300	Century Pacific Food, Inc.	581,433	607,222
Russia–0.0%			
698,712	NovaBev Group PJSC (c)(d)	1,429,096	–
Saudi Arabia–3.1%			
14,330	AlKhorayef Water & Power Technologies Co. (a)	596,224	572,071
22,775	Riyadh Cables Group Co.	658,593	835,257
Total Saudi Arabia		1,254,817	1,407,328
South Africa–3.5%			
33,057	Clicks Group Ltd.	557,747	653,564
43,879	Santam Ltd.	729,257	912,958
Total South Africa		1,287,004	1,566,522
South Korea–10.8%			
24,685	Classys, Inc.	763,722	798,995
2,955	Hansol Chemical Co. Ltd.	402,112	194,705
8,521	HD Hyundai Marine Solution Co. Ltd., Class C	715,360	934,205
8,873	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	584,730	1,374,210
4,521	LEENO Industrial, Inc.	490,473	588,407
4,938	Park Systems Corp. (a)	653,149	709,430
24,787	Samsung E&A Co. Ltd. (a)	461,374	278,657
Total South Korea		4,070,920	4,878,609
Taiwan–15.1%			
102,000	Chroma ATE, Inc.	670,454	1,272,491
139,132	Makalot Industrial Co. Ltd.	1,458,161	1,362,271
67,458	Poya International Co. Ltd.	1,034,218	1,021,608
82,000	Sinbon Electronics Co. Ltd.	754,939	655,310
68,987	Sporton International, Inc.	528,720	435,581

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Taiwan (continued)			
297,000	Sunonwealth Electric Machine Industry Co. Ltd.	\$ 1,069,082	\$ 884,174
229,000	Taiwan Union Technology Corp.	1,204,714	1,187,451
Total Taiwan		<u>6,720,288</u>	<u>6,818,886</u>
Thailand—3.3%			
438,200	Mega Lifesciences PCL	521,882	427,340
6,521,700	WHA Corp. PCL	908,031	1,052,041
Total Thailand		<u>1,429,913</u>	<u>1,479,381</u>
Vietnam—5.2%			
234,368	FPT Corp.	524,848	1,402,437
391,950	Mobile World Investment Corp.	1,056,069	938,159
Total Vietnam		<u>1,580,917</u>	<u>2,340,596</u>
		<u>40,069,857</u>	<u>44,832,890</u>
Short-Term Investment—2.0%			
United States—2.0%			
905,551	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.43%	905,551	905,551
Total Short-Term Investment		<u>905,551</u>	<u>905,551</u>
Total Investments—101.1%		<u>\$ 40,975,408</u>	<u>\$ 45,738,441</u>

(a) Non-income producing security.

(b) Denotes a security issued under Regulation S or Rule 144A.

(c) Fair Valued Security. See Note 2(a) of the accompanying Notes to Financial Statements for inputs used.

(d) The Fund's adviser has deemed this security to be illiquid based upon procedures approved by the Board of Directors. Illiquid securities held by the Fund represent 0.0% of net assets as of December 31, 2024.

Amounts listed as “—” are \$0 or round to \$0.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

The following table summarizes the composition of the Fund's portfolio by sector, expressed as a percentage of total investments.

Sectors	
Information Technology	20.2%
Industrials	17.6
Consumer Discretionary	14.7
Health Care	12.5
Financials	11.0
Real Estate	8.2
Consumer Staples	7.7
Communication Services	2.8

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (concluded)

December 31, 2024

Sectors	
Materials	2.2%
Utilities	1.3
Energy	0.9
Short-Term Investment	2.0
Liabilities in Excess of Other Assets	(1.1%)
	100.0%

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Operations
Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$251,838)	\$ 1,476,334
Interest	<u>112,572</u>
Total investment income	<u>1,588,906</u>
Expenses:	
Total expenses	<u>—</u>
Net investment income	<u>1,588,906</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Investments (including \$1,992,805 foreign capital gains tax)	19,054,145
Foreign currency transactions	<u>(309,783)</u>
	<u>18,744,362</u>
Net change in unrealized appreciation/depreciation from:	
Investments (including \$825,111 decrease in accrued capital gains tax)	(14,451,653)
Foreign currency translations	<u>173,040</u>
	<u>(14,278,613)</u>
Net realized and unrealized gain	<u>4,465,749</u>
Net increase in net assets resulting from operations	<u>\$ 6,054,655</u>

Amounts listed as “—” are \$0 or round to \$0.

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations:		
Net investment income		\$ 1,588,906
Net realized gain		18,744,362
Net change in unrealized appreciation/depreciation		<u>(14,278,613)</u>
Net increase in net assets resulting from operations		6,054,655
From capital activity:		
Subscriptions		26,930,000
Withdrawals		<u>(102,405,610)</u>
Net decrease in net assets resulting from capital activity		<u>(75,475,610)</u>
Net decrease in net assets		(69,420,955)
Net assets:		
Beginning of year		<u>114,652,522</u>
End of year		<u>\$ 45,231,567</u>

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Financial Highlights
Year Ended December 31, 2024
(For a unit of participation outstanding throughout the year)

Selected per unit data:

Net asset value, beginning of year	\$ 19.59
Net investment income ^(a)	0.37
Net realized and unrealized gain	<u>1.01</u>
Total from investment operations	<u>1.38</u>
Net asset value, end of year	<u>\$ 20.97</u>
Total Return ^{(b)(c)}	7.04%

Ratios to average net assets^{(c)(d)}:

Expenses	–%
Net investment income	1.83%

- (a) Net investment income (loss) per unit has been calculated based upon average daily units outstanding.
- (b) The total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in net asset value per unit between the beginning and end of the year and assumes reinvestment of distributions, if any.
- (c) The total return and ratios of net investment income and expenses do not reflect the impact of investment management fees that are paid outside the Fund. The management fees would reduce an investor's total return and increase the expense ratio. Please see Note 3 for additional information.
- (d) The expenses and net investment income ratios have been calculated based upon the average daily net assets for the year. These ratios exclude expenses of registered investment companies in which the fund invests.

Amounts listed as “–” are 0% or round to 0%.

See accompanying Notes to Financial Statements.

Emerging Markets Smaller Companies Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

The Emerging Markets Smaller Companies Fund, (the "Fund") is a series of the abrdn Institutional Commingled Funds, LLC (the "Company"), a Delaware limited liability company. The Fund's objective is to achieve total return in excess of the Morgan Stanley Capital International Inc. ("MSCI") Emerging Markets Small Cap Index through investing in the world's emerging stock markets as defined by the International Finance Corporation ("IFC") or in companies which have significant activities in emerging markets. The Fund may also invest in those markets deemed by the Investment Manager to be "Frontier" markets and which do not form part of the MSCI Emerging Markets Small Cap Index. The Fund may also invest in Hong Kong registered stocks as a means of accessing the Chinese market. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund qualifies as an investment company under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946: Financial Services - Investment Companies. abrdn Inc., the Fund's investment manager (the "Investment Manager"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended. State Street Bank and Trust Company acts as the Fund's custodian (the "Custodian").

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the financial statements requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The accounting records of the Fund are maintained in U.S. Dollars.

(a) Security Valuation

The Fund values its securities at fair value, which is defined as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for similar assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A

Emerging Markets Smaller Companies Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued at the last sale price at the close of the exchange on which the security is principally traded. These securities are generally Level 1 investments.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a "government money market fund" pursuant to Rule 2a-7 under the 1940 Act, and has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Registered investment companies are valued at their net asset value as reported by such company. These investment types are generally determined to be Level 1 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Schedule of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets				
Investments in Securities				
Common Stocks	\$ 43,353,509	\$ 1,479,381	\$ –	\$ 44,832,890
Short-Term Investment	905,551	–	–	905,551
Total Investments	\$ 44,259,060	\$ 1,479,381	\$ –	\$ 45,738,441
Total Investment Assets	\$ 44,259,060	\$ 1,479,381	\$ –	\$ 45,738,441

Amounts listed as "–" are \$0 or round to \$0.

For the year ended December 31, 2024, there were no significant changes to the fair valuation methodologies. Level 3 investments held during and at the year ended December 31, 2024 were not significant in

Emerging Markets Smaller Companies Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

relation to net assets (0.00% of total net assets) and therefore, a reconciliation of Level 3 assets for the year ended December 31, 2024 is not presented.

(b) Restricted Securities

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional buyers, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

(c) Foreign Currency Translation

Foreign currency amounts are translated into U.S. Dollars at the current rate of exchange as of the Valuation Time to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain (loss) on investments within the Statement of Operations.

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service.

(d) Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized and unrealized gains (losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

(e) Distributions

The Fund is not required to distribute dividends, income, or short-term or long-term capital gains and does not intend to make any such distributions. There were no distributions for the year ended December 31, 2024.

(f) Subscriptions and Withdrawals

Subscriptions and withdrawals may be made in the form of cash or securities, which are recorded at their fair value on the last business date prior to the date of subscription or withdrawal. Subscriptions, withdrawals and other activity are effective normally on each business day, provided that the Investment Manager has received the required notification.

In order to mitigate the effect of dilution in the Fund, the Investment Manager may apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for certain transaction costs associated with net subscriptions or withdrawals incurred, or estimated, in good faith by the Investment Manager, to be incurred. In considering whether to apply an adjustment to the subscription or withdrawal price per unit, the Investment Manager will consider the potential scale of dilution applicable to the Fund and

Emerging Markets Smaller Companies Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)
December 31, 2024

the potential benefit of economies of scale in relation to costs over the longer term. The Investment Manager has absolute discretion in determining whether to apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for these transactions costs.

(g) Income Taxes

The Fund is a series of the abrdn Institutional Commingled Funds, LLC, and is classified as a partnership for income tax purposes; therefore, no provision for income taxes has been recorded in these financial statements. The Fund's investment income, investment expense, realized capital gains and losses, deductions, credits and other items are allocated to the Fund's investors for tax purposes.

The Investment Manager has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31 remain subject to such review.

3. Investment Management Fees and Other Expenses

(a) Management Fees

Pursuant to the Fund's offering memorandum, the Investment Manager is entitled to a management fee calculated and payable quarterly in arrears from its investors. The Investment Manager will pay the Fund's custodial fees and other expenses out of the management fee. The management fee is charged directly to the investors and is not charged against the Fund. Investors may elect to have their management fee paid directly to the Investment Manager via an automatic withdrawal of units from the Fund equal to their respective management fee. For the year ended December 31, 2024, \$765,410 in management fees were paid to the Investment Manager via automatic withdrawal of units, and are included in Withdrawals on the Statement of Changes in Net Assets.

(b) Administrative Fees and Expenses

The Investment Manager is responsible for other administrative and operating expenses incurred in connection with the operation of the Fund, including legal fees, audit fees, and tax fees. The Fund is responsible for stamp duties and brokerage commissions.

4. Investment Transactions

Purchases and sales of securities, excluding short-term investments and including in-kind subscriptions and withdrawals, if any, for the year ended December 31, 2024 were \$49,825,176 and \$125,491,073, respectively.

5. Units of Participation

Investor transactions for the Fund were as follows:

	Year ended December 31, 2024	
	Units	Amount
Units issued	1,420,110	\$ 26,930,000
Units redeemed	(5,116,524)	(102,405,610)
Net increase (decrease)	(3,696,414)	\$ (75,475,610)

Two investors, each owning 10% or more of the total Fund units outstanding, totaled 85.80% of the total Fund units outstanding at December 31, 2024. The Investment Manager owns 100.00 units of the Fund.

Emerging Markets Smaller Companies Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (concluded)
December 31, 2024

6. Investment Risks

(a) Risk Associated with Emerging Markets

The emerging countries' securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the securities of many companies in emerging countries may be held by a limited number of persons, which may limit the number of securities available for investment by the Fund. The limited liquidity of emerging country securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.

(b) Risk Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

(c) Other Risks

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Fund's investments.

7. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

8. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of December 31, 2024 through March 28, 2025.

GEM SMALL COMPANIES FUND
 ABERDEEN ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	CAD	CANADIAN DOLLAR		
		100.00	71.43	69.57
	KES	KENYAN SHILLING		
		0.05	0.00	0.00
	KRW	SOUTH KOREAN WON		
		5,117.00	3.61	3.48
	MXN	MEXICAN PESO (NEW)		
		2,000.00	97.42	95.92
	NGN	NIGERIAN NAIRA		
		46,515,416.40	43,403.99	30,126.57
	TWD	NEW TAIWAN DOLLAR		
		5,850,337.00	179,838.47	178,448.26
	VND	VIET NAM DONG		
		84,294,621.00	3,319.21	3,307.62
	ZAR	SOUTH AFRICAN RAND		
		1,000.00	56.35	52.99
	973YLTII5	SSC GOVERNMENT GVMXX EL	SSC GOV K161GVMXX EARLY	
		905,551.46	1.000 12/31/2030	905,551.46
		-----	-----	-----
		137,574,142.91	1,132,341.94	1,117,655.87

GEM SMALL COMPANIES FUND
 ABERDEEN ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI00WOH1 NOVABEV GROUP	COMMON STOCK RUB100.0 698,712.000	1,429,095.99	0.01
	ACI009L28 PRESTIGE ESTATE PROJ FOR	COMMON STOCK INR10.0 22,417.000	115,414.72	444,864.09
	ACI028NY6 CORP INMOBILIARIA VESTA SAB	COMMON STOCK 210,910.000	697,461.89	538,123.45
	ACI076VY6 MEGA LIFESCIENCES PCL FOREIG	FOREIGN SH. THB.5 A 438,200.000	521,882.43	427,339.79
	ACI088LX4 MOBILE WORLD INVESTMENT CORP	COMMON STOCK VND10000.0 391,950.000	1,056,068.73	938,157.74
	ACI1ZS5Z1 APTUS VALUE HOUSING FINANCE	COMMON STOCK INR2.0 208,257.000	755,173.48	705,187.01
	ACI102MH7 NEWGEN SOFTWARE TECHNOLOGIES	COMMON STOCK INR10.0 68,534.000	895,631.94	1,360,853.83
	ACI2BXM77 KFIN TECHNOLOGIES LTD	COMMON STOCK INR10.0 96,428.000	672,383.71	1,728,892.61
	ACI2D6BG6 360 ONE WAM LTD	COMMON STOCK INR1.0 71,376.000	840,741.21	1,045,207.00
	ACI2NW8G2 HD HYUNDAI MARINE SOLUTION C	COMMON STOCK KRW500.0 8,521.000	715,360.12	934,204.67
	ACI20XZX8 AFFLE INDIA PRIVATE LTD	COMMON STOCK INR2.0 60,601.000	907,823.01	1,257,835.07
	BD0CJ9906 PARK SYSTEMS CORP	COMMON STOCK KRW500.0 4,938.000	653,149.47	709,429.75
	BFZ8G2900 MEDIKALOKA HERMINA TBK PT	COMMON STOCK IDR20.0 7,676,200.000	703,336.25	777,397.08
	BF93XC909 CHOLAMANDALAM FINANCIAL HOLD	COMMON STOCK INR1.0 36,967.000	739,212.49	602,689.86
	BGM5R2906 TONGCHENG TRAVEL HOLDINGS LT	COMMON STOCK USD.0005 513,200.000	974,953.79	1,202,608.59
	BKPSYD902 ORIZON VALORIZACAO DE RESIDU	COMMON STOCK 121,372.000	943,358.92	743,613.10
	BLRL85909 CENTURY PACIFIC FOOD INC	COMMON STOCK PHP1.0 837,300.000	581,432.67	607,221.63
	BMQ8TC909 YANTAI CHINA PET FOODS CO A	COMMON STOCK CNY1.0 276,300.000	1,030,437.01	1,351,359.39
	BNBPXW906 RIYADH CABLES GROUP CO	COMMON STOCK SAR10.0 22,775.000	658,593.40	835,257.09
	BNQNGS903 J.B. CHEMICALS + PHARMA LTD	COMMON STOCK INR1.0 44,473.000	861,693.47	952,405.68

GEM SMALL COMPANIES FUND
 ABERDEEN ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	BN33QN902 ALKHORAYEF WATER + POWER TEC	COMMON STOCK SAR10.0 14,330.000	596,223.41	572,071.11
	BN4JBJ901 MR DIY GROUP M BHD	COMMON STOCK 1,940,900.000	604,344.25	803,011.29
	BPDQ0900 VIJAYA DIAGNOSTIC CENTRE PVT	COMMON STOCK INR1.0 70,687.000	369,619.50	870,730.58
	BP91M3903 ZHEJIANG SHUANGHUAN DRIVEL A	COMMON STOCK CNY1.0 306,798.000	1,175,460.02	1,287,002.74
	BVRYS5907 POLY MEDICURE LTD	COMMON STOCK INR5.0 31,962.000	780,728.46	976,252.41
	BWT5WS901 CLASSYS INC	COMMON STOCK KRW100.0 24,685.000	763,721.74	798,994.84
	BX8ZRR904 WHA CORP PCL FOREIGN	FOREIGN SH. THB.1 A 6,521,700.000	908,030.50	1,052,041.36
	B01WBY902 APAR INDUSTRIES LTD	COMMON STOCK INR10.0 3,705.000	335,084.01	446,389.45
	B1HMH909 FPT CORP	COMMON STOCK VND10000.0 234,368.000	524,848.44	1,402,437.51
	B1L9PJ907 KEI INDUSTRIES LTD	COMMON STOCK INR2.0 16,788.000	476,333.28	868,659.08
	B1XC09906 FORTIS HEALTHCARE LTD	COMMON STOCK INR10.0 94,990.000	383,636.48	799,574.17
	B1Y4WK903 SLC AGRICOLA SA	COMMON STOCK 140,236.000	540,761.03	397,246.61
	B23DZG901 MULTIPLAN EMPREENDIMENTOS	COMMON STOCK 168,977.000	792,097.09	576,581.68
	B29ZGD904 BRIGADE ENTERPRISES LTD	COMMON STOCK INR10.0 38,000.000	561,211.12	549,602.14
	B297KD901 JYOTHY LABS LTD	COMMON STOCK INR1.0 102,199.000	433,964.31	471,520.11
	B61X7R907 SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1 169,000.000	286,615.32	450,425.86
	M20791105 CAMTEK LTD	COMMON STOCK ILS.01 8,656.000	654,765.16	699,145.12
	M7516K103 NOVA LTD	COMMON STOCK 3,656.000	536,366.99	720,049.20
	14071L959 CAPSTONE COPPER CORP	COMMON STOCK 69,044.000	379,117.63	427,006.96
	296006950 ERO COPPER CORP	COMMON STOCK 29,532.000	595,635.79	398,156.57
	400501102 GRUPO AEROPORTUARIO CEN ADR	ADR 10,863.000	711,326.31	745,636.32
	604815902 AKR CORPORINDO TBK PT	COMMON STOCK IDR20.0 5,984,200.000	618,082.02	416,421.50

GEM SMALL COMPANIES FUND
 ABERDEEN ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	606100907 SANTAM LTD	COMMON STOCK 43,879.000	729,256.85	912,957.57
	610557902 CLICKS GROUP LTD	COMMON STOCK ZAR.01 33,057.000	557,747.47	653,563.84
	612903906 SUNONWEALTH ELECTRIC MACHINE	COMMON STOCK TWD10.0 297,000.000	1,069,081.86	884,173.92
	621210905 CHROMA ATE INC	COMMON STOCK TWD10.0 102,000.000	670,454.22	1,272,491.57
	629176900 CIPUTRA DEVELOPMENT TBK PT	COMMON STOCK IDR250.0 8,904,800.000	757,284.58	542,199.69
	632758900 KINGDEE INTERNATIONAL SFTWR	COMMON STOCK HKD.025 526,000.000	585,414.02	577,698.24
	634935902 SINBON ELECTRONICS CO LTD	COMMON STOCK TWD10.0 82,000.000	754,939.23	655,309.67
	643013907 LEENO INDUSTRIAL INC	COMMON STOCK KRW500.0 4,521.000	490,473.61	588,407.16
	643138902 SPORTON INTERNATIONAL INC	COMMON STOCK TWD10.0 68,987.000	528,719.31	435,581.11
	644662900 HD KOREA SHIPBUILDING + OFFS	COMMON STOCK KRW5000.0 8,873.000	584,729.93	1,374,210.51
	654182906 POYA INTERNATIONAL CO LTD	COMMON STOCK TWD10.0 67,458.000	1,034,217.80	1,021,607.68
	658043906 MAKALOT INDUSTRIAL CO LTD	COMMON STOCK TWD10.0 139,132.000	1,458,161.16	1,362,270.95
	671653905 TAIWAN UNION TECHNOLOGY CORP	COMMON STOCK TWD10.0 229,000.000	1,204,713.80	1,187,451.39
	676523905 SAMSUNG E+A CO LTD	COMMON STOCK KRW5000.0 24,787.000	461,373.73	278,656.96
	698815909 HANSOL CHEMICAL CO LTD	COMMON STOCK KRW5000.0 2,955.000	402,111.77	194,705.02
		----- 38,329,156.000	----- 40,069,856.90	----- 44,832,889.33

GEM SMALL COMPANIES FUND
 ABERDEEN ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	137,574,142.910	1,132,341.94	1,117,655.87
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	38,329,156.000	40,069,856.90	44,832,889.33
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	175,903,298.910 =====	41,202,198.84 =====	45,950,545.20 =====