June 2019

Questions and Answers

Aberdeen Standard Investments

Aberdeen China A Share Equity Fund

Q. What changes were made to the Fund?

A. Effective June 13, 2019, the Aberdeen China Opportunities Fund changed its name to the **Aberdeen China A Share Equity Fund.**

The Fund's previous non-fundamental policy to invest at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities issued by Chinese companies (including Hong Kong), has changed. It is now a non-fundamental policy to invest at least 80% of the value of the Fund's net assets, plus any borrowings for investment purposes, in A-share equity securities of mainland-China-based companies. These securities must be denominated in Renminbi and listed on the Shenzhen and Shanghai stock exchanges ("China A-Shares"). For the purposes of the Fund meeting its 80% investment policy, the Fund will include investments in exchange-traded funds ("ETFs") that have policies to invest 80% or more of their assets in China A Shares.

Additionally, the Fund's management fee has been reduced to 0.85% from 1.25% at the initial asset level, and similarly, by 0.40% at each asset-level breakpoint. Effective May 1, 2019, the Fund's voluntary expense limitation threshold (with certain exclusions) has also been reduced, to 0.99% from 1.62%.

Q. What is the objective and strategy of the Aberdeen China A Share Equity Fund?

A. The Aberdeen China A Share Equity Fund seeks long-term capital appreciation.

China A Shares are only available to non-mainland-China investors, such as the Fund, through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs (collectively, "Stock Connect") or the Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor systems (collectively "QFII Programs").

The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. Environmental, social and governance (ESG) analysis is fully integrated into investment decisions for all equity holdings.

Q. What is the primary benchmark for the Aberdeen China A Share Equity Fund?

A. Effective May 1, 2019, the MSCI China A Onshore Index replaced the MSCI Zhong Hua Index as the Fund's primary benchmark. The Adviser believes that the MSCI China A Onshore Index provides a more meaningful comparison given the Fund's strategies, composition and its increase in investments in China A Shares.

Q. Why has the change been made?

A. China is the world's second-largest economy, and may be poised to surpass the US within a generation. In recent years, it has experienced unprecedented wealth creation and expansion. China has become one of the most powerful forces shaping consumption behavior in the world today, and A-Shares offer unrivaled access to these historic changes.

The conversion of the China A Share Equity Fund intends to benefit investors by providing them with exposure to sought-after China A-Share stocks through a fully diversified portfolio, and without investors having the operational burden of obtaining and maintaining a separate QFII programs license.

Q. What are the benefits for investors?

A. The changes made to the Fund can benefit investors in the following ways:

- By making the Fund one of only two mutual funds in the U.S. providing access to this opportunistic and differentiated strategy
- By offering access to sought after China A-Share stocks through fully diversified portfolio managed by a dedicated investment team that has been covering Chinese equities for several decades
- By providing ample liquidity and a low correlation with other markets, creating an opportunity for investors to diversify their portfolios

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Q. Is there a change in the Fund's portfolio management team?

A. No. The Asia Pacific Equities team, which has overall responsibility for the day-to-day management of China equity strategies, will continue to manage the Fund. This experienced team has a successful track record with regard to the management of a China A-Share strategy.

Q. What are the cost implications relating to the Fund's changes?

A. Although existing investors will bear the portfolio turnover and trading costs of conversion to the new strategy, these are significantly offset by the reduction in the ongoing net expense ratio by 0.60% (1.95% to 1.35% for Class A).* Of the reductions to the expense ratio, 0.40% is attributable to the permanent management fee reduction, and the remainder is attributable to a lower expense limitation that will be in effect at least through February 28, 2021.

* Minimum Initial Investment (A, C, Inst.): $1,000, $1,000, $1,000,000. Gross/Net expense ratio as of most recent prospectus (A, C, Inst.): 2.64%/1.35%; 3.44%/2.02%; 2.41%/1.02%. Annual distributions/annual capital gains. Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/21 without approval of the Independent Trustees.

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PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS

Aberdeen Standard Investments is a brand of the investment businesses of Standard Life Aberdeen plc., its affiliates and subsidiaries.

Concentrating investments in China subjects the Fund to more volatility and greater risk of loss than geographically diverse mutual funds. Additional risks associated with investments in China include exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, extended market closures, imposition of tariffs, limitations on repatriation and differing legal standards.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory

standards, and currency exchange rate, political and economic risks. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful. These risks are enhanced in emerging markets countries. Equity securities of small and mid-cap companies carry greater risk, and more volatility than equity securities of larger, more established companies.

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Diversification does not ensure a profit or protect against a loss in a declining market.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at aberdeen-asset.us. Please read the summary prospectus and/or prospectus carefully before investing any money.

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