

Aberdeen International Small Cap Fund



October 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Oct 31, 2019			Annualized as of Oct 31, 2019				Since Inception 09/30/96
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A w/o sales charges	3.92	2.11	16.98	13.96	10.16	7.01	10.73	7.36
Class A with sales charges	-2.06	-3.76	10.25	7.41	8.01	5.75	10.07	7.09
Institutional Class	3.97	2.24	17.37	14.39	10.54	7.36	11.04	7.50
MSCI AC World ex USA Small Cap Index	4.06	3.59	15.17	9.23	7.39	5.71	7.05	6.27

	Annualized as of Sep 30, 2019				Since Inception 09/30/96
	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A w/o sales charges	3.14	7.81	6.41	10.05	7.21
Class A with sales charges	-2.79	5.71	5.16	9.40	6.94
Institutional Class	3.49	8.18	6.75	10.37	7.35
MSCI AC World ex USA Small Cap Index	-5.24	5.04	4.37	6.51	6.11

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberdeenstandard.com/us.

The Fund changed its investment strategy effective 2/29/16. Performance information for periods prior to 2/29/16 does not reflect the current investment strategy. Returns prior to 7/20/09 reflect a predecessor fund's performance. The inception date is that of the oldest share class. Performance of newer classes may be linked to the oldest share class. No since inception Index performance is shown because the Fund predates the Index. Please consult the Fund's prospectus for more detail. Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 10/31/19	\$28.11	\$25.43	\$28.25
Ticker	WVCCX	CPVCX	ABNIX
CUSIP	003021821	003021797	003021789
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.79%/1.48%	2.56%/2.15%	1.52%/1.15%
Distributions	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 2/28/20 without approval of the Independent Trustees.

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. 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.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Objective

The Fund seeks long-term growth of capital.

Strategy

The Fund seeks to achieve its objective by investing in equity securities of small non-U.S. companies. The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings.

Total Net Assets (all share classes)

\$113.82 million

Portfolio Management

Global Equity Team

Risk Considerations

Equity securities of small-cap companies generally carry greater risk and more volatility, and may be more illiquid, than equity securities of larger, more established companies.

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.

Please read the prospectus for more detailed information regarding these and other risks.

Aberdeen International Small Cap Fund*

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Health Care	20.1	7.2	12.9
Consumer Staples	11.3	6.2	5.1
Industrials	24.0	19.3	4.7
Information Technology	11.5	10.7	0.7
Consumer Discretionary	11.2	12.4	-1.2
Energy	0.0	3.1	-3.1
Utilities	0.0	3.4	-3.4
Materials	5.9	10.0	-4.1
Communication Services	0.0	4.7	-4.7
Real Estate	7.7	12.7	-5.0
Financials	2.8	10.2	-7.3
Cash	5.5	0.0	5.5

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
Grupo Aeroportuario del Sureste	3.5
Aveva Group	3.4
Abcam	3.2
Tecan Group	3.0
Dechra Pharmaceuticals	3.0
Nabtesco Corp.	3.0
Kerry Logistics Network Ltd.	2.9
Genus	2.9
Tesco Lotus Retail Growth	2.7
Nice	2.5

Percent of Portfolio in Top Ten 30.1

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Portfolio Characteristics

	Fund	Benchmark
Number of Holdings (not including cash)	46	4,172
Weighted Average Market Cap (bn USD)	3.4	3.4
Beta	0.9	1.0
Alpha	5.0	0.0
Standard Deviation	10.7	11.6
R-Squared	85.7	100.0
Sharpe Ratio	0.9	0.5

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

Active Share Class*

Active Share	Active Share Change
98.45	0.05

*Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

Regional Breakdown (%)

	Fund	Benchmark
Europe	38.0	40.0
Emerging Markets	32.7	20.3
Pacific ex Japan	10.5	8.7
Japan	6.3	23.0
Developed Middle East	4.9	1.3
North America	2.1	6.8
Cash	5.5	0.0

Figures may not sum due to rounding.

Definitions

The MSCI AC World ex-USA Small Cap Index is an unmanaged index considered representative of small-stocks of developed and emerging market stock markets, excluding the US.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.

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