

Aberdeen Intermediate Municipal Income Fund



March 2021 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Mar 31, 2021			Annualized as of Mar 31, 2021				Since Inception 03/17/86
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A w/o sales charges	0.50	0.10	0.10	5.38	3.45	2.18	3.32	4.67
Class A with sales charges	-2.01	-2.40	-2.40	2.74	2.58	1.66	3.06	4.59
Institutional Class	0.52	0.27	0.27	5.65	3.72	2.45	3.59	4.64
ICE BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index	0.48	-0.35	-0.35	5.07	4.53	3.15	4.05	N/A

Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	2.55	6.32	0.41	3.08	-0.26	1.42	7.12	-2.73
Institutional Class	2.82	6.48	0.68	3.35	0.01	1.70	7.38	-2.48
ICE BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index	4.77	6.89	1.36	4.53	0.24	3.07	7.46	-1.54

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 2.50% 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 <https://www.aberdeenstandard.com/en-us/investor/fund-centre#literature>

Effective February 28, 2019, The Fund name changed from Aberdeen Tax-Free Income Fund and the Fund changed its investment strategy to adopt a target average weighted effective duration. Performance for periods prior to February 28, 2019 does not reflect such investment policy.

Effective February 25, 2013, the Fund merged its Class D shares into a newly created Institutional Class of shares. The performance, fees and expenses of the Institutional Class are identical to the performance, fees and expenses of the Class D shares. Returns prior to 6/23/08 reflect the performance of a predecessor fund.

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 have been 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 03/31/21	\$9.84	\$9.82	\$9.85
Ticker	NTFAX	GTICX	ABEIX
CUSIP	003020161	003020146	003022209
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.09%/0.76%	1.87%/1.50%	0.84%/0.50%
Distributions	Daily 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 2/28/22 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 <https://www.aberdeenstandard.com/en-us/investor/fund-centre#literature>. 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 a high level of current income that is exempt from federal income taxes.

Strategy

As a fundamental policy, under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in investment grade fixed-income securities that qualify as tax-exempt municipal obligations. These obligations are issued by states, U.S. territories and their political subdivisions, such as counties, cities and towns. Up to 20% of the Fund's net assets may be invested in municipal securities whose interest income is treated as a preference item for the purposes of the federal alternative minimum tax. Under normal market circumstances, the Fund will maintain an investment portfolio with a weighted average effective duration of 4-7 years and a dollar weighted average maturity of more than 3 years but less than 10 years. ESG considerations are fully integrated across all asset classes. Although ESG investing is not a principal strategy of the Fund, the Adviser considers and assesses how these issues are managed and mitigated as well as the opportunities they might create for the issuer.

Total Net Assets (all share classes)

\$64.10 million

Portfolio Management

U.S. Municipal Team

Aberdeen Intermediate Municipal Income

Sector Breakdown

	% of Portfolio
Power	21.7
Healthcare	20.2
Transportation	13.6
Education	11.0
Prerefunded	10.2
General Obligation	9.5
Industrial	5.7
Appropriation	3.8
Econ Development	1.8
Tobacco	1.5
Special Tax	0.9
Cash	0.0

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
TX HARRIS HLTH-B-SCH HLT	9.3
COLUMBIA IDB VAR	4.2
NJ TRANSPRTN TRUST-A	3.8
MD INDL-VAR-RF-OCCIDE	3.1
MERIDIAN CITY	2.4
MET TRAN AUTH-C1-REF	2.1
TX MUN GAS-SR LIEN-D	2.1
CT HLTH & EDU-F-REF	2.0
NY ASSISTANCE REF-E	2.0
HUDSON YARDS INFRASTRUCTURE CORP	1.8

Percent of Portfolio in Top Ten **33.0**

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.

Quality Distribution

	Fund
AAA	0.4
AA	33.7
A	28.6
BBB	22.8
BB or below	4.5
Not Rated	10.0
TOTAL	100.0

Figures may not sum due to rounding. Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the fund are rated by multiple rating agencies (Moody's and S&P), the higher of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself.

30-Day SEC Yield (%)

	Class A	Inst. Class
Subsidized	1.095	1.385
Unsubsidized	0.782	1.060

Portfolio Characteristics

	Fund
Total Number of Holdings	89
Effective Duration	4.4
Average Maturity	5.6

Duration Distribution

	Fund
0 - 4.99 years	59.8
5 - 9.99 years	38.5
10 - 14.99 years	2.0
Cash	-0.3
Total	100.0

Figures may not sum due to rounding.

Risk Considerations

Market Risk: Deteriorating market conditions might cause a general weakness in the market prices, or yield, of securities in those markets in which the Fund invests.

Fixed Income Securities Risk: Fixed income securities are subject to, among other risks, credit risk, extension risk, issuer risk, interest rate risk, market risk and prepayment risk.

Management Risk: The Fund is subject to the risk that the Adviser or Subadviser may make selections.

Municipal Securities Risk: Municipal bonds can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders.

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

Definitions

The ICE BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. This index includes all securities with a remaining term to final maturity less than 22 years.

Duration is an estimate of bond price sensitivity to changes in interest rates. Effective duration takes into consideration the optionality of each bond in the duration calculation. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

The subsidized 30-day SEC Yield generally includes the impact of contractual advisory fee waivers for the Fund while the unsubsidized 30-day SEC Yield excludes the benefit of these waivers. The subsidized and unsubsidized 30-day SEC Yields will equal each other if the contractual advisory fee waivers have not been triggered during the most recent 30-day period.

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