

Aberdeen Realty Income & Growth Fund



August 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as at August 31, 2019			Annualized as of August 31, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/29/98
Class A w/o sales charges	4.05	6.92	25.18	14.19	6.60	8.61	n/a	10.89
Class A with sales charges	-1.93	0.77	17.99	7.63	4.51	7.34	n/a	10.04
Institutional Class	4.04	6.97	25.42	14.50	6.86	8.88	14.11	10.90
S&P 500® Index	-1.58	6.87	18.34	2.92	12.70	10.10	13.45	6.24
MSCI US REIT Index	3.41	6.03	23.30	12.03	5.61	8.15	13.41	10.52

	Annualized as of June 30, 2019				
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/29/98
Class A w/o sales charges	11.65	4.99	8.10	n/a	10.38
Class A with sales charges	5.23	2.94	6.83	n/a	9.51
Institutional Class	11.95	5.25	8.36	16.65	10.71
S&P 500® Index**	10.42	14.19	10.71	14.70	6.30
MSCI US REIT Index	11.06	4.14	7.81	15.55	10.37

** The inception date for benchmark performance data is 12/29/98, which is the inception date of the Institutional Class share, the oldest share class of the Fund.

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 aberdeen-asset.us.

The Fund acquired all of the assets and liabilities of the Alpine Realty Income & Growth Fund (the "Predecessor Fund"), a series of Alpine Equity Trust, in connection with a reorganization that occurred as of the close of business on May 4, 2018. Aberdeen Standard Investments Inc. (formerly known as Aberdeen Asset Management Inc.) (the "Adviser") became the investment adviser effective upon the closing of the reorganization. The Predecessor Fund was managed by a different investment adviser. The returns presented for the Fund reflect the performance of the Predecessor Fund. Returns of the Predecessor Fund have been adjusted to reflect applicable sales charges but not the differences in the expenses applicable to the respective classes of the 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	Institutional Class
Net Asset Value (NAV) as of 08/31/19	\$17.46	\$17.51
Ticker	AIAGX	AIGYX
CUSIP	003022357	003022365
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.71%/1.35%	1.46%/1.10%
Distributions	Quarterly 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 5/4/20 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 a high level of current income. Capital appreciation is a secondary objective.

Strategy

As a non-fundamental policy, under normal circumstances, the Aberdeen Realty Income & Growth Fund invests 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of issuers which (i) are principally engaged in the real estate industry, (ii) are principally engaged in real estate financing or (iii) control real estate assets with an aggregate estimated value equal to no less than 50% of such issuer's assets. These companies include, but are not limited to, real estate investment trusts ("REITs"), real estate operating companies and homebuilders, and companies with a majority of real estate holdings, such as hotel and entertainment companies. In managing the assets of the Fund, the Adviser invests primarily in the equity securities of companies offering high dividend yields and which the Adviser believes offer strong prospects for capital growth.

Total Net Assets (all share classes)

\$80.09 million

Portfolio Management

Global Real Estate Team

Risk Considerations

Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates, tax and other laws. A REIT's share price may decline because of adverse developments affecting the real estate industry. Concentrating investments in one sector subjects the Fund to more volatility and greater risk of loss than more diverse Funds.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

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.

Equity securities of small and mid-cap companies carry greater risk, and more volatility than equity securities of larger, more established companies.

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

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Sector Breakdown vs. Benchmark (%)

	Port. Ending Weight	Bench. Ending Weight	Variation in Ending Weight
Residential	20.41	18.79	1.62
Healthcare	14.17	12.84	1.33
Industrial	13.83	9.98	3.85
Other	13.22	12.88	0.34
Office	11.59	11.41	0.18
Retail	11.50	15.48	-3.98
Self Storage	5.91	7.23	-1.32
Diversified	3.84	6.38	-2.53
Lodging/Resorts	3.58	5.02	-1.44
Cash	1.45	0.00	1.45
Mortgage/Finance	0.50	0.00	0.50

Figures may not sum due to rounding.

Top Ten Holdings

	Top 10 Holdings
Prologis Inc	7.08
Equinix Inc	5.31
Welltower Inc	5.18
Ventas Inc	4.25
Avalonbay Communities Inc	4.03
Simon Property Group Inc	3.76
Digital Realty Trust Inc	3.71
Public Storage	3.31
Alexandria R E Equities Inc	3.29
Realty Income Corp	3.00
Percent of Portfolio in Top Ten	42.93

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	45	151
Market Cap (M\$)	23,447.13	978,243.00
Beta	0.96	1.00
Alpha	1.40	0
Standard deviation	12.41	12.80
R-Squared	98.15	100.00
Sharpe ratio	0.40	0.29

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

Active Share Class*

	Active Share	Active Share Change
	38.72	-1.59

*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
United States	98.55	100
Cash	1.45	0

Figures may not sum due to rounding.

Definitions

The S&P 500® Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that is a measure of the U.S. Stock market as a whole.

MSCI US REIT Index is an unmanaged index considered representative of real estate equity performance. The index is computed using the gross return, which does not withhold taxes for non-resident investors.

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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