

# Aberdeen Dynamic Dividend Fund



## March 2019 Performance Data and Portfolio Composition

### Total Returns (%)

|  | Cumulative as of Mar 31, 2019 |       |       | Annualized as of Mar 31, 2019 |       |       |        |                 |
|--|-------------------------------|-------|-------|-------------------------------|-------|-------|--------|-----------------|
|  | 1 Mo                          | 3 Mo  | YTD   | 1 Yr                          | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
| Class A w/o sales charges (Inception Date - 12/30/11)  | -0.29                         | 9.48  | 9.48  | 0.03                          | 9.61  | 6.15  | -      | 8.32            |
| Class A with sales charges (Inception Date - 12/30/11) | -6.02                         | 3.19  | 3.19  | -5.72                         | 7.46  | 4.90  | -      | 7.44            |
| Institutional Class (Inception Date 9/22/03)           | -0.26                         | 9.25  | 9.25  | 0.26                          | 9.87  | 6.40  | 8.93   | 5.30            |
| MSCI All Country World Index                           | 1.32                          | 12.33 | 12.33 | 3.16                          | 11.27 | 7.03  | 12.58  | 8.09            |

### Annual Calendar Year Returns (%)

|   | 2018   | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011   |
|---|--------|-------|------|-------|------|-------|-------|--------|
| Class A w/o sales charges (Inception Date - 12/30/11) | -10.02 | 23.06 | 7.13 | -1.23 | 6.67 | 20.32 | 8.45  | -      |
| Institutional Class (Inception Date 9/22/03)          | -9.57  | 23.35 | 7.39 | -0.99 | 6.94 | 20.62 | 8.69  | -15.65 |
| MSCI All Country World Index                          | -8.93  | 24.62 | 8.48 | -1.84 | 4.71 | 23.44 | 16.80 | -6.86  |

\*\* The inception date for benchmark performance data is 9/22/03, 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](http://aberdeen-asset.us).**

The Fund acquired all of the assets and liabilities of the Alpine Dynamic Dividend Fund (the "Predecessor Fund"), a series of Alpine Series 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 03/31/19 | \$3.84                                     | \$3.84              |
| Ticker                               | ADAVX                                      | ADVDX               |
| CUSIP                                | 003022423                                  | 003022431           |
| Minimum Initial Investment           | \$1,000                                    | \$1,000,000         |
| Gross/Net Expense Ratio              | 1.68%/1.61%                                | 1.43%/1.36%         |
| Distributions                        | Monthly 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](http://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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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

### Objective

The Fund seeks high current dividend income that qualifies for the reduced U.S. federal income tax rates created by the "Jobs and Growth Tax Relief Reconciliation Act of 2003," while also focusing on total return for long-term growth of capital.

### Strategy

As a non-fundamental policy, under normal circumstances, the Aberdeen Dynamic Dividend Fund invests at least 80% of its net assets in the equity securities of certain domestic and foreign corporations that pay dividend income that it believes are undervalued relative to the market and to the securities' historic valuations. The Fund may invest without limitation in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges, provided that no more than 25% of its net assets are invested in emerging markets.

**Total Net Assets (all share classes)**  
\$135.80 million

### Portfolio Management

Global Equity Team

### Risk Considerations

The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. The Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during those periods.

Favorable U.S. federal tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws.

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.

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

# Aberdeen Dynamic Dividend Fund

## Sector Breakdown vs. Benchmark (%)

|                        | Fund | Benchmark | Difference |
|------------------------|------|-----------|------------|
| Energy                 | 7.4  | 6.3       | 1.1        |
| Real Estate            | 4.2  | 3.3       | 1.0        |
| Utilities              | 4.0  | 3.3       | 1.7        |
| Industrials            | 11.1 | 10.4      | 0.6        |
| Materials              | 5.3  | 4.9       | 0.4        |
| Consumer Staples       | 8.3  | 8.4       | -0.1       |
| Financials             | 15.9 | 16.6      | -0.7       |
| Health Care            | 10.4 | 11.7      | -1.2       |
| Consumer Discretionary | 8.6  | 10.8      | -2.1       |
| Information Technology | 13.5 | 15.7      | -2.2       |
| Communication Services | 6.0  | 8.7       | -2.8       |
| Cash                   | 5.3  | 0.0       | 5.3        |

Figures may not sum due to rounding. As of September 24, 2018, GICS changed their methodology for sector allocation, which is reflected in the above breakdown. Principal among these updates was a change in category name, and a re-categorization of some underlying sub-sectors.

## Top Ten Holdings

|                        | % of Portfolio |
|------------------------|----------------|
| Apple                  | 2.2            |
| Intel Corp.            | 1.4            |
| Microsoft Corp.        | 1.4            |
| Dechra Pharmaceuticals | 1.3            |
| Novartis               | 1.3            |
| Zurich Insurance Group | 1.3            |
| Cisco Systems          | 1.3            |
| Vodafone Group PLC     | 1.3            |
| Enbridge               | 1.3            |
| Essity AB              | 1.3            |

**Percent of Portfolio in Top Ten 14.0**

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.

## Portfolio Characteristics

|   | Fund Benchmark |       |
|---|----------------|-------|
| Number of Holdings (not including cash) | 94             | 2,771 |
| Weighted Average Market Cap (bn USD)    | 104.5          | 140.6 |

## Active Share Class\*

|  | Active Share | Active Share Change |
|--|--------------|---------------------|
|  | <b>84.54</b> | <b>-0.04</b>        |

\*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.

## Definitions

MSCI All Country World Index is an unmanaged index considered representative of stock markets of developed and emerging markets.

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