

Aberdeen U.S. Small Cap Equity Fund



March 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Mar 31, 2019			Annualized as of Mar 31, 2019					Since Inception 11/02/98
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
Class A w/o sales charges	-1.69	14.86	14.86	4.65	9.44	9.51	16.69	9.93	
Class A with sales charges	-7.35	8.26	8.26	-1.37	7.30	8.22	16.00	9.61	
Institutional Class	-1.68	14.91	14.94	4.90	9.77	9.83	17.06	10.23	
Russell 2000® Index	-2.09	14.58	14.58	2.05	12.92	7.05	15.36	8.44	

Annual Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011
Class A w/o sales charges	-13.37	11.03	23.26	8.29	6.73	42.15	14.07	-6.33
Institutional Class	-13.13	11.36	23.68	8.64	7.10	42.52	14.49	-6.02
Russell 2000® Index	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18

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.

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 03/31/19	\$31.92	\$26.83	\$33.98
Ticker	GSXAX	GSXCX	GSCIX
CUSIP	003020716	003020682	003020666
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.35%/1.35%	2.06%/2.06%	1.07%/1.07%
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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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Objective

The Fund seeks long-term capital appreciation.

Strategy

The Fund invests in equities of U.S. small-cap companies. The Adviser looks for companies with sound or improving prospects and supportive valuations and hold them for the long term. 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)

\$1,213.84 million

Portfolio Management

North American Equity Team

Risk Considerations

The investment team may select securities that underperform the stock market or other funds with similar investment objectives and strategies.

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.

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

Aberdeen U.S. Small Cap Equity Fund

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Materials	9.4	3.8	5.5
Consumer Staples	7.8	2.8	5.0
Information Technology	20.5	15.6	4.9
Industrials	18.3	14.4	3.8
Consumer Discretionary	11.8	12.0	-0.2
Communication Services	2.7	3.3	-0.6
Energy	1.1	3.7	-2.5
Financials	13.8	17.1	-3.3
Real Estate	4.0	7.6	-3.5
Utilities	0.0	3.8	-3.8
Health Care	8.8	16.0	-7.2
Cash	1.9	0.0	1.9

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
Neenah	2.8
Meredith Corp.	2.7
BJ's Wholesale Club Holdings	2.7
Quaker Chemical Corp	2.6
Casella Waste Systems	2.5
Pegasystems Inc.	2.5
Fox Factory Holdings Corp.	2.4
Echo Global Logistics	2.4
Globus Medical	2.4
Gibraltar Industries	2.4

Percent of Portfolio in Top Ten 25.3

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)	54	1,999
Weighted Average Market Cap (bn USD)	2.5	2.4
Beta	0.9	1.0
Alpha	-1.1	0.0
Standard Deviation	15.3	15.7
R-Squared	92.1	100.0
Sharpe Ratio	0.6	0.7

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

Active Share Class*

	Active Share	Active Share Change
	95.47	-0.16

*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

The Russell 2000® Index is an unmanaged index considered representative of U.S. small cap stocks.

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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