

For immediate release

May 7, 2018

ABERDEEN STANDARD INVESTMENTS ANNOUNCES COMPLETION OF REORGANIZATION OF ASSETS FROM ALPINE WOODS CAPITAL INVESTORS, LLC INTO THE ABERDEEN FUNDS TRUST AND NEW INVESTMENT ADVISORY AGREEMENTS WITH THREE CLOSED-END FUNDS

At close of regular business on May 4, 2018, Aberdeen Asset Managers Limited (“AAML”), part of Aberdeen Standard Investments (“ASI”), completed the previously announced agreement with Alpine Woods Capital Investors, LLC (“Alpine”) to transfer certain assets related to the investment management business of Alpine (the “AAML/Alpine Agreement”) following the appropriate shareholder approvals, including the approval of new investment advisory agreements for three closed-end funds (and for AWP, also a subadvisory agreement with Aberdeen Asset Management Inc., or “AAMI”) and respective shareholder approval of reorganizations of Alpine-advised mutual funds into a newly organized series of Aberdeen Funds, with more than \$3.6 billion in assets under management.

Closed-end funds

ASI assumed responsibility for the management of Alpine Global Dynamic Dividend Fund (“AGD”), Alpine Total Dynamic Dividend Fund (“AOD”) and Alpine Global Premier Properties Fund (“AWP”) (each a “Fund” and collectively, the “Funds”) from Alpine. As noted within each Fund’s proxy statement, the Fund names will be changed in order to identify the manager more closely with the Funds and to differentiate them in a competitive market with many known brands. The current investment policies and strategies of the Funds will remain unchanged, so there will be continuity of strategy for the Funds. AAML and its affiliates have extensive experience managing U.S. registered closed-end funds, with dedicated fund support. The name changes are as follows:

Prior Fund Name	Ticker	New Fund Name	Assets under Management (US\$) as of 5/1/2018	Web Address
Alpine Global Premier Properties Fund	AWP	Aberdeen Global Premier Properties Fund	\$605,244,836	aberdeenawp.com
Alpine Total Dynamic Dividend Fund	AOD	Aberdeen Total Dynamic Dividend Fund	\$1,077,487,441	aberdeenaod.com
Alpine Global Dynamic Dividend Fund	AGD	Aberdeen Global Dynamic Dividend Fund	\$145,458,046	aberdeenagd.com

In connection with the closing of the acquisition and shareholder approval, effective as of May 4, 2018, the four new Trustees of AWP, AOD and AGD are P. Gerald Malone, Martin Gilbert, Nancy Yao Maasbach and John Sievwright.

The day-to-day management of AOD and AGD will be the responsibility of ASI's Global Equity team, and AWP will be managed by the Global Real Estate team. The teams work in a collaborative fashion, with all team members having both portfolio management and research responsibilities. ASI welcomed two new colleagues from Alpine Woods to join the teams managing AOD and AGD; Joshua Duitz has joined the Global Equity Team and will work primarily on the dynamic dividend funds which he has managed since 2012 and Bruce Ebnoter, managing the real estate products since 2011, has joined the Global Real Estate team.

Mutual Funds

Following the reorganization approved by shareholders, each target fund below transferred all of its assets and liabilities to the corresponding acquiring fund.

Target Funds Each a Series of Alpine Series Trust	Surviving Funds Each a Series of Aberdeen Funds	Assets under Management (US\$) as of May 1, 2018
Alpine Dynamic Dividend Fund	Aberdeen Dynamic Dividend Fund	\$160,546,376
Alpine Rising Dividend Fund	Aberdeen Income Builder Fund	\$98,983,628
Alpine Global Infrastructure Fund	Aberdeen Global Infrastructure Fund	\$124,218,036
Alpine International Real Estate Equity Fund	Aberdeen International Real Estate Equity Fund	\$122,633,898
Alpine Realty Income and Growth Fund	Aberdeen Realty Income and Growth Fund	\$91,706,123
Alpine High Yield Managed Duration Municipal Fund	Aberdeen High Yield Managed Duration Municipal Fund	\$211,938,198

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Alpine Ultra Short Municipal Income Fund	Aberdeen Ultra Short Municipal Income Fund	\$997,691,189
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The day-to-day management of the Aberdeen Dynamic Dividend Fund and Aberdeen Global Infrastructure Fund will be the responsibility of ASI's Global Equities team. The two fixed-income funds, Aberdeen High Yield Managed Duration Municipal Fund and Aberdeen Ultra Short Municipal Income Fund, will be managed by ASI's U.S. Fixed Income team. The day-to-day management of the Aberdeen International Real Estate Equity Fund and Aberdeen Realty Income and Growth Fund will be the responsibility of ASI's Global Real Estate team. The Aberdeen Income Builder Fund will be managed by ASI's U.S. Equity team.

In addition to Josh Duitz and Bruce Ebnother noted above, ASI welcomed Jonathan Mondillo and Mark Taylor from Alpine who will join ASI's U.S. Fixed Income team. Joshua Duitz joined the Global Equity team and will work primarily on the Aberdeen Dynamic Dividend Fund and Aberdeen Global Infrastructure Fund, which he has managed since 2012. Bruce Ebnother, who has managed real estate products since 2011, joined the Global Real Estate team. Jonathan Mondillo and Mark Taylor will continue to work on the Aberdeen High Yield Managed Duration Municipal Fund and Aberdeen Ultra Short Municipal Income Fund which they have managed since 2015 and 2016, respectively.

Aberdeen Asset Management PLC, the parent company of AAML and AAMI, is an independent asset manager founded in 1983 and is a subsidiary of Standard Life Aberdeen plc. Standard Life Aberdeen plc and its affiliates offer a comprehensive range of investment capabilities, and overall manage worldwide assets of with \$778.8 billion as of December 31, 2017, on behalf of clients in 80 countries. Closed-end investment management companies have formed part of Aberdeen's business since its inception and remain an important element of its client base in the United States and globally.

Ends

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Notes to editors

- Aberdeen Standard Investments has relationships with around 500 financial sponsors across approximately 1000 funds globally.
- Aberdeen Standard Investments is a leading global asset manager dedicated to creating long-term value for our clients, and is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
- With over 1,000 investment professionals we manage \$684.6 billion* of assets worldwide. We have clients in 80 countries supported by 50 relationship offices. This ensures we are close to our clients and the markets in which they invest.
- We are high-conviction, long-term investors who believe teamwork and collaboration are the key to delivering repeatable, strong investment performance. We are resolute in our commitment to active asset management.
- Aberdeen Standard Investments is the asset management business of Standard Life Aberdeen plc, one of the world's largest investment companies.
- Standard Life Aberdeen plc is headquartered in Scotland. It has around 1.2 million shareholders and is listed on the London Stock Exchange. The Standard Life Aberdeen group was formed by the merger of Standard Life plc and Aberdeen Asset Management PLC on August 14, 2017.

*Standard Life Aberdeen AUM/AUA is US\$778.8 billion as of December 31, 2017.

Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd., Aberdeen Asset Management Ltd., Aberdeen Asset Management Asia Ltd., Aberdeen Asset Capital Management, LLC, Standard Life Investments (Corporate Funds) Ltd., and Standard Life Investments (USA) Ltd.