

Aberdeen Income Builder Fund



August 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of August 31, 2019			Annualized as of August 31, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/05/08
Class A w/o sales charges	-0.48	4.36	13.26	2.69	9.43	6.75	n/a	10.61
Class A with sales charges	-6.20	-1.65	6.75	-3.22	7.29	5.50	n/a	9.76
Institutional Class	-0.48	4.43	13.41	2.91	9.70	7.01	10.97	11.19
S&P 500® Index	-1.58	6.87	18.34	2.92	12.70	10.10	13.45	13.32

	Annualized as of June 30, 2019				
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 2/1/89
Class A w/o sales charges	7.96	10.68	6.56	n/a	10.76
Class A with sales charges	1.76	8.52	5.30	n/a	9.89
Institutional Class	8.19	10.93	6.80	11.89	11.30
S&P 500® Index	10.42	14.19	10.71	14.70	13.57

** The inception date for benchmark performance data is 11/5/08, 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 aberndeen-asset.us.

The Fund acquired all of the assets and liabilities of the Alpine Rising 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 (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.

The Fund's returns prior to September 9, 2015 as reflected in the tables above are the returns of the Predecessor Fund that followed different investment strategies under the name "Alpine Rising Dividend Fund" (for periods from September 10, 2015 through the date of the reorganization) and under the name "Alpine Accelerating Dividend Fund" (for periods prior to September 9, 2015).

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 07/31/19	\$16.53	\$16.53
Ticker	AAADX	AADDX
CUSIP	003022456	003022449
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.48%/1.43%	1.21%/1.18%
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 aberndeen-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 income. Long-term growth of capital is secondary objective.

Strategy

As a non-fundamental policy, under normal circumstances, the Aberdeen Income Builder Fund invests at least 80% of its net assets in equity and fixed income securities of domestic and foreign issuers. The Fund uses a multi-cap, multi-sector, multi-style approach to invest in the securities of certain issuers of any capitalization level and in any sector or industry. In order to achieve its investment objectives, the Fund seeks investments in income-producing instruments and equity securities that have the potential to provide income and/or long term growth of capital. In order to generate income, the Fund may use a dividend capture strategy where it purchases shares prior to the record date for a dividend and sells them within a short time thereafter. The Fund invests in the fixed income and equity securities of U.S. and foreign issuers, including those in emerging markets. The Fund is not restricted with respect to how much it may invest in the issuers of any single country or the amount it may invest in non-U.S. issuers, provided the Fund limits its investments in countries that are considered emerging markets to no more than 25% of its net assets at the time of investment.

Total Net Assets (all share classes)

\$90.85 million

Portfolio Management

U.S. Equity Team, U.S. High Yield and Global High Yield Teams

Risk Considerations

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase). The Fund's investments in high yield bonds and other lower-rated securities will subject the Fund to substantial risk of loss.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited. The Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during those periods.

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.

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Sector Breakdown vs. Benchmark (%)

	Port. Ending Weight	Bench. Ending Weight	Variation in Ending Weight
Equity	47.9	100.0	-52.1
Communication Services	6.8	10.5	-3.7
Consumer Discretionary	4.1	10.2	-6.1
Consumer Staples	1.1	7.6	-6.5
Energy	0.0	4.4	-4.4
Financials	8.8	15.1	-6.3
Health Care	5.7	13.9	-8.2
Industrials	3.6	9.2	-5.6
Information Technology	13.4	19.7	-6.3
Materials	0.0	2.7	-2.7
Real Estate	1.9	3.3	-1.4
Utilities	2.5	3.5	-1.0
Fixed Income	47.3	0.0	47.3
Banks	1.2	0.0	1.2
Basic Materials / Industrials	7.2	0.0	7.2
Consumer Cyclical	8.1	0.0	8.1
Consumer Non-Cyclical	6.9	0.0	6.9
Oil / Utilities	7.5	0.0	7.5
Technology, Media & Telecommunications	15.3	0.0	15.3
Unclassified	1.2	0.0	1.2
Cash	4.8	0.0	4.8

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
Microsoft Corp.	4.9
Apple Inc.	3.2
Johnson & Johnson	2.8
TJX Companies Inc.	2.5
Jpmorgan Chase & Co.	2.3
Cisco Systems Inc.	2.3
Comcast Corp.	2.2
Sprint Corp.	2.0
CME Group Inc.	1.9
Broadcom Inc.	1.9
Percent of Portfolio in Top Ten	25.9

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	104	505
Market Cap (M\$)	33,787	25,583,625
Beta	0.71	1.00
Alpha	0.65	0.00
Standard deviation	8.96	12.02
R-Squared	90.60	100.00
Sharpe ratio	0.88	0.90

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

Active Share Class*

	Active Share	Active Share Change
	78.85	0.25

*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 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.

Dow Jones Industrial Average is a price-weighted index of the 30 largest, most widely held stocks traded on the New York Stock Exchange. measures risk-adjusted performance.

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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