

Aberdeen Global Infrastructure Fund



June 2021 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Jun 30, 2021			Annualized as of Jun 30, 2021				Since Inception **
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A w/o sales charges (Inception Date - 12/30/11)	-0.14	7.00	10.45	28.64	11.61	10.31	-	10.18
Class A with sales charges (Inception Date - 12/30/11)	-5.88	0.85	4.10	21.24	9.44	9.01	-	9.50
Institutional Class (Inception Date 11/03/08)	-0.12	7.05	10.56	28.88	11.88	10.57	8.40	12.34
MSCI All Country World Index (Net Dividends)**	1.32	7.39	12.30	39.27	14.55	14.61	9.90	11.41
S&P Global Infrastructure Index (Net Dividends)**	-1.80	2.12	4.99	22.22	4.69	5.28	5.27	6.86

Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges (Inception Date - 12/30/11)	1.54	28.08	-9.57	24.90	9.86	-11.32	6.70	19.61
Institutional Class (Inception Date 1/30/08)	1.81	28.39	-9.32	25.22	10.13	-11.07	6.90	19.99
MSCI All Country World Index (Net Dividends)**	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80
S&P Global Infrastructure Index (Net Dividends)**	-6.49	25.75	-10.37	19.07	11.45	-12.17	2.12	14.00

** The inception date for benchmark performance data is 11/3/08, 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 <https://www.aberdeenstandard.com/en-us/us/investor/centre#literature>

The Returns prior 5/7/18 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail.

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. The MSCI All Country World Index is the Fund's primary benchmark.

Fund Facts

	Class A	Institutional Class
Net Asset Value (NAV) as of 06/30/21	\$23.93	\$23.96
Ticker	AIAFX	AIFRX
CUSIP	003022399	003022415
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.50%/1.24%	1.21%/0.99%
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 2/28/22 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 <https://www.aberdeenstandard.com/en-us/investor/fund-centre#literature>. 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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Objective

The Fund seeks secondary capital appreciation. Current income is a secondary objective.

Strategy

As a non-fundamental policy, under normal circumstances, the Aberdeen Global Infrastructure Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of U.S. and non-U.S. infrastructure-related issuers. An "infrastructure-related" issuer has (i) at least 50% of its assets consisting of infrastructure assets or (ii) 50% of its gross income or net profits attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services to society. Examples of infrastructure assets include, but are not limited to, transportation assets (e.g., toll roads, bridges, tunnels, parking facilities, railroads, rapid transit links, airports, refueling facilities and seaports), utility assets (e.g., electric transmission and distribution lines, power generation facilities, gas and water distribution facilities, sewage treatment plants, broadcast and wireless towers, and cable and satellite networks) and social assets (e.g., courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing). The Fund concentrates its investments in infrastructure-related issuers. The Fund may invest without limitation in the securities of foreign issuers that are publicly traded in the United State or on foreign exchanges, including securities of emerging markets issuers, and in depositary receipts. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings. As such, although ESG investing is not a principal strategy of the Fund, the Adviser considers and evaluates ESG factors as part of the investment analysis process and this analysis forms an integral component of the Adviser's quality rating for all companies.

Total Net Assets (all share classes)

\$57.34 million

Portfolio Management

Global Equity Team

Aberdeen Global Infrastructure Fund

Sector Breakdown vs. S&P Global Infra (%)

	Fund	Benchmark	Difference
Communication Services	16.4	0.0	16.4
Real Estate	5.0	0.0	5.0
Materials	2.0	0.0	2.0
Consumer Discretionary	0.8	0.0	0.8
Industrials	35.5	37.5	-2.0
Utilities	28.5	40.1	-11.6
Energy	7.8	22.5	-14.6
Cash	4.0	0.0	4.0

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
Cellnex Telecom	3.3
Ferrovial	2.9
CCR Com	2.8
Enbridge NPV	2.7
Williams Companies	2.6
Kinder Morgan	2.5
EDP Renovaveis	2.5
Crown Castle International	2.4
Amer Tower Corp.	2.4
RWE	2.2

Percent of Portfolio in Top Ten **26.3**

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)	64	73
Weighted Average Market Cap (bn USD)	33.2	39.3

Active Share Class*

	Active Share	Active Share Change
	82.95	-1.00

*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.

Data in the above tables are compared against the fund's secondary benchmark the S&P Global Infrastructure Index. Please note this is done in an attempt to display data in as relevant a way as possible.

Risk Considerations

Market Risk: Deteriorating market conditions might cause a general weakness in the market that reduces the prices, or yield, of securities in those markets in which the Fund invests.

Issuer Risk: The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Equity Securities Risk: The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

Management Risk: The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Infrastructure-Related Investments Risk: The Fund is subject to the risk of concentrating investments in infrastructure-related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

Foreign Securities Risk: 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.

Foreign Currency Exposure Risk: The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. 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.

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

Definitions

S&P Global Infrastructure Index is an unmanaged index considered representative of stock markets of developed and emerging markets.

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

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Aberdeen Funds
1900 Market Street, Suite 200
Philadelphia, PA 19103

Shareholder services and
24-hour account access:
866-667-9231

Advisor Services Team:
800-485-2294

Website :
aberdeenstandard.com/us