

Aberdeen Total Return Bond Fund



December 2020 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Dec 31, 2020			Annualized as of Dec 31, 2020				Since Inception **
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A (Inception Date - 7/1/92)	0.55	1.45	10.53	10.53	5.92	5.07	4.07	5.42
Institutional Class (Inception Date - 11/17/99)	0.47	1.44	10.78	10.78	6.18	5.31	4.33	5.59
Bloomberg Barclays US Aggregate Bond Index	0.14	0.67	7.51	7.51	5.34	4.44	3.84	5.52

Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A (Inception Date - 7/1/92)	10.53	9.10	-1.44	3.88	3.74	-0.58	5.53	-2.94
Institutional Class (Inception Date - 11/17/99)	10.78	9.29	-1.11	4.06	3.99	-0.31	5.83	-2.72
Bloomberg Barclays US Aggregate Bond Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02

** The inception date for benchmark performance data is 7/1/92 which is the inception data of the Class A share, the oldest share class of the Fund.

The performance quoted represents past performance, which does not guarantee future results. Class A shares have a 0.25% 12b-1 fee. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-667-9231 or visiting <https://www.aberdeenstandard.com/en-us/investor/fund-centre>

Returns prior to 5/22/2013 reflect the performance of a prior, unaffiliated adviser.

Total returns assume the reinvestment of all distributions. Investment performance reflects fee waivers and, in the absence of such waivers, 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 12/31/20	\$13.84	\$13.57
Ticker	BJBGX	JBGIX
CUSIP	04315J100	04315J209
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	0.98%/0.69%	0.68%/0.44%
Distributions	Monthly Distributions/Annual Capital Gains	

Expenses stated as of the Fund's most recent prospectus. The Fund has an expense limitation agreement in place which may not be terminated before 2/28/2021 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>. 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 to provide total return, which is derived from capital appreciation and income.

Strategy

Under normal circumstances, the Fund will invest at least 80% of the value of its net assets, including any fixed income related futures, options, swaps and other instruments as well as borrowings for investment purposes, in investment grade bonds (i.e., fixed income securities). ESG (Environmental, Social and Governance) considerations are fully integrated across all asset classes. Although ESG investing is not a principal strategy of the Fund, the Adviser considers and assesses how these issues are managed and mitigated as well as the opportunities they might create for the issuer.

Total Net Assets (all share classes)

\$205.10 million

Portfolio Management

North American Fixed Income Team

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).

Municipal securities can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Asset-backed and mortgage backed securities are subject to additional risks, such as prepayment and extension risks.

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.

Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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

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Industry Allocation (%)

	Fund	Benchmark	Difference
US Treasury	15.6	36.7	-21.2
Non-Dollar	5.8	0.0	5.8
Asset Backed	7.1	0.3	6.7
CMBS	9.4	2.2	7.2
Agencies	0.0	5.6	-5.6
Taxable Municipals	7.8	0.7	7.1
Mortgage Backed	28.2	27.0	1.2
Corporates	23.4	27.4	-4.1
TIPS	0.4	0.0	0.4
Cash	2.4	0.0	2.4
Total	100.0	100.0	0.0

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
US TREASURY N/B, 0.125% 09/30/2022	5.0
US TREASURY N/B, 0.125% 10/15/2023	3.8
CANADA HOUSING TRUST 2.350, 9/15/2023	3.1
US TREASURY N/B, 1.375 08/15/2050	3.0
US TREASURY N/B, 0.250% 09/30/2025	2.8
NYS DORM-F-BABS-UNREF, 5.628% 03/15/2039	1.6
CANADA HOUSING TRUST, 1.950% 12/15/2025	1.5
FNCL 2 1/21, 2.000% 01/01/2051	1.5
NEW YORK NY, 5.517% 03/05/2035	1.3
VERIZON COMMUNICATIONS, 4.500% 8/10/33	1.3
Percent of Portfolio in Top Ten	24.9

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.

Quality Distribution (%)

	Fund	Benchmark	Difference
AAA	52.1	69.8	-17.7
AA	10.4	3.4	7.0
A	16.2	12.1	5.0
BBB	17.3	14.8	5.5
BB or Below	1.7	0.0	1.7
Not Rated	0.0	0.0	0.0
Cash	2.4	0.0	2.4
Total	100.0	100.0	0.0

Figures may not sum due to rounding. Credit quality ratings on the underlying securities of the fund are received from S&P, Moody's and Fitch and are an indication of the issuer's creditworthiness. The chart reflects the highest security rating provided by one or more of these rating agencies. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

30-Day SEC Yield (%)

	Class A	Inst. Class
Subsidized	1.207	1.468
Unsubsidized	0.865	1.183

Portfolio Characteristics

	Fund
Total Number of Issuers	182
Effective Duration	6.35
Average Maturity	8.04

Currency Exposure (%)

	Fund
United States	95.5
Emerging Markets	2.5
Dollar Bloc	2.0
Developed Europe	0.0
Developed Asia	0.0
Total	100.0

Figures may not sum due to rounding.

Country Breakdown (%) (based on currency that a security is issued in)*

	Fund
United States	94.2
Canada	4.6
New Zealand	1.0
Australia	0.2

*Excluding currency forwards

Definitions

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment grade fixed-rate bond market.

Duration is an estimate of bond price sensitivity to changes in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

The SEC Yield is an annualized yield based on the most recent 30-day period. The subsidized 30-day SEC Yield generally includes the impact of contractual advisory fee waivers for the Fund while the unsubsidized 30-day SEC Yield excludes the benefit of these waivers. The subsidized and unsubsidized 30-day SEC Yields will equal each other if the contractual advisory fee waivers have not been triggered during the most recent 30-day period.

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