

Aberdeen Liquidity Fund (Lux)

Annual Report and Accounts

For the year ended 31 March 2017

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Incorporation

Aberdeen Liquidity Fund (Lux) (“the Company”) is a société anonyme, qualifying as an open-ended société d’investissement à capital variable (a “SICAV”). It is registered under number B167827 at the Register of Commerce at the District Court of Luxembourg.

As at 31 March 2017, the Company has issued shares in the following Funds:

Canadian Dollar Fund

Euro Fund

Sterling Fund

Ultra Short Duration Sterling Fund

US Dollar Fund

The full name of each Fund is constituted by the name of the Company, Aberdeen Liquidity Fund (Lux), followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the year.

Net Asset Value History

Fund	Base Currency	Share Class	NAV	NAV	NAV	Ongoing
			per Share 31.03.17	per Share 31.03.16	per Share 31.03.15	Charges % [†] as at 31.03.17
Canadian Dollar Fund	CAD	A-2	2,245.6689	2,242.3481	2,239.1509	0.50
	CAD	I-2	1,137.8897	1,133.8142	1,129.8249	0.29
	CAD	K-1 ^C	–	1.0000	1.0000	–
	CAD	L-1 ^B	1.0000	–	–	0.10
Euro Fund	EUR	A-2	444.3181	445.8071	446.2141	0.06
	EUR	I-2	1,217.0999	1,221.0618	1,222.0546	0.05
	EUR	J-2	1,079.0602	1,082.5727	1,083.4527	0.05
	EUR	J-3	1.0000	1.0000	1.0000	0.05
	EUR	K-2 ^A	9.9675	9.9983	10.0064	0.05
	EUR	Z-3	1,000.0000	1,000.0000	1,000.0000	0.02
Sterling Fund	GBP	A-2	4,781.0259	4,775.2046	4,770.1901	0.38
	GBP	I-2	1,147.1206	1,144.0718	1,140.4806	0.22
	GBP	J-3 ^D	1.0000	–	–	0.20
	GBP	K-1	1.0000	1.0000	1.0000	0.15
	GBP	K-3 ^D	1.0000	–	–	0.15
	GBP	L-1	1.0000	1.0000	1.0000	0.10
	GBP	L-3 ^D	1.0000	–	–	0.10
	GBP	Z-1	1,000.0000	1,000.0000	1,000.0000	0.02
Ultra Short Duration Sterling Fund	GBP	J-2 ^D	103.2157	–	–	0.22
	GBP	K-2 ^D	126.8812	–	–	0.17
	GBP	Z-2 ^D	131.2746	–	–	0.02
US Dollar Fund	USD	A-2	3,092.1195	3,071.5915	3,066.8448	0.15
	USD	I-2	1,237.1360	1,228.8022	1,226.7842	0.14
	USD	J-2	1,092.4880	1,085.1374	1,083.3554	0.14
	USD	K-1	1.0000	1.0000	1.0000	0.15
	USD	K-2 ^A	10.1025	10.0295	10.0080	0.09
	USD	L-1	1.0000	1.0000	1.0000	0.10
	USD	Z-1	1,000.0000	1,000.0000	1,000.0000	0.04
	USD	Z-2	1,148.4719	1,139.5866	1,136.5807	0.04

[†] Source: Aberdeen Asset Management. Calculated in accordance with the European Securities and Markets (ESMA) guidelines. The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current charges.

^A Share class launched 25 June 2014.

^B Share class launched 11 May 2016.

^C Share class closed 26 May 2016.

^D Share class launched 15 July 2016.

The currency exchange rates against the USD as at the following year end dates were as follows:

Exchange Rates	31.03.17	31.03.16	31.03.15
USD - CAD	1.333650	1.293450	1.266500
USD - EUR	0.934973	0.877539	0.931099
USD - GBP	0.799712	0.695749	0.673627

Summary of Historic Information

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.17 ('000)	31.03.16 ('000)	31.03.15 ('000)
Canadian Dollar Fund	CAD	83,813	90,617	99,451
Euro Fund	EUR	899,795	732,708	624,608
Sterling Fund	GBP	15,051,458	393,698	533,726
Ultra Short Duration Sterling Fund ^A	GBP	4,620,378	–	–
US Dollar Fund	USD	1,475,978	1,576,305	1,525,757
Combined Total	USD	27,099,849	3,047,183	3,067,427

^A First net asset value calculated on 18 July 2016.

Performance History

Fund	Base Currency	31.03.17 %	31.03.16 %	31.03.15 %	31.03.14 %
Canadian Dollar Fund - A Accumulation Shares	CAD	0.15	0.14	0.53	0.55
Benchmark: Bank Of Canada Overnight Lending Rate Index	CAD	0.50	0.57	0.96	0.99
Euro Fund - A Accumulation Shares	EUR	(0.33)	(0.09)	0.08	0.06
Benchmark: 7 Day EUR LIBID	EUR	(0.52)	(0.32)	(0.10)	(0.04)
Sterling Fund - A Accumulation Shares	GBP	0.12	0.11	0.06	0.05
Benchmark: 7 Day GBP LIBID	GBP	0.20	0.36	0.35	0.35
Ultra Short Duration Sterling Fund - J Accumulation Shares ^A	GBP	0.61	-	-	-
Benchmark: 1 Month GBP LIBID	GBP	0.11	-	-	-
US Dollar Fund - A Accumulation Shares	USD	0.67	0.15	0.04	0.05
Benchmark: 7 Day USD LIBID	USD	0.41	0.10	0.00	0.02

^A First net asset value calculated on 18 July 2016.

Fund performance relates to quoted share price movement in base currency at valuation point; Gross income reinvested and net of expenses.

Source: Aberdeen Asset Management, Lipper and BNP Paribas.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 31 March each year unless otherwise stated.

Aberdeen Liquidity Fund (Lux) - Combined Statements

Statement of Net Assets

As at 31 March 2017

	US\$'000
Assets	
Investments in securities (note 2.2)	22,224,879
Cash at bank and cash equivalents	4,876,369
Interest and dividends receivable	27,134
Subscriptions receivable	1,903
Other assets	1,129
Total assets	27,131,414
Liabilities	
Payable for investments purchased	(22,639)
Taxes and expenses payable	(4,098)
Redemptions payable	(3)
Other liabilities	(4,825)
Total liabilities	(31,565)
Net assets at the end of the year	27,099,849

Statement of Changes in Net Assets

For the year from 1 April 2016 to 31 March 2017

	US\$'000
Net assets at the beginning of the year	3,047,183
Exchange rate effect on opening net assets	(126,964)
Net gains from investment	90,747
Net realised losses	(3,274)
Net unrealised gains	10,578
Proceeds from shares issued ^A	99,801,567
Payments for shares redeemed	(75,669,135)
Net equalisation paid (note 10)	(2,702)
Dividends paid (note 5)	(48,151)
Net assets at the end of the year	27,099,849

^A Includes assets transferred from merger activity during the year, please see individual Funds financial statements for further details.

Statement of Operations

For the year from 1 April 2016 to 31 March 2017

	US\$'000
Income	
Investment income (note 2.3)	107,256
Bank interest	3,024
Reverse repurchase agreement income (note 2.6 & 13)	24
Total income	110,304
Expenses	
Management fees (note 4.1)	(17,574)
Administration fees (note 4.2)	(968)
Depositary fees (note 4.3)	(1,024)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(757)
Management Company fees (note 4.5)	(562)
Operational expenses (note 4.6)	(952)
Expense cap refunded by the Investment Manager (note 4.7)	2,871
Annual tax (note 4.8)	(591)
Total expenses	(19,557)
Net gains from investments	90,747
Realised losses on investments	(3,274)
Net realised losses	(3,274)
Increase in unrealised appreciation on investments	10,578
Net unrealised gains	10,578
Net increase in assets as a result of operations	98,051

The accompanying notes form an integral part of these financial statements.

Canadian Dollar Fund

For the year ended 31 March 2017

Performance

For the period from 11 May 2016 to 31 March 2017, the value of Canadian Dollar Fund - L Income shares increased by 0.58% compared to an increase of 0.44% in the benchmark, Bank of Canada Overnight Lending Rate Index.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, CAD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The events during 2016 were certainly one of coming to terms with the unexpected, no more so than Donald Trump winning the race to the White House. The result has increased uncertainty both domestically as well as internationally as markets grapple with how to price 'Trumponomics'.

The Canadian economy experienced a bumpy 2016. The economy was struggling in the second quarter of last year following declining energy prices and wildfires in Northern Alberta disrupting oil production. The Canadian economy is inherently linked to the oil price, which is somewhat responsible for the bumpy ride over the last 12 months. An improvement in the third quarter on the back of a recovery of the oil industry boosted energy export data which was the key driver, but this still left non energy exports weak, with business investment also continuing to decline. That aside, fourth quarter growth confirmed the economy continued to expand at a healthy pace, January will have added to growth in the first quarter of 2017, however February saw a pause in the data, although expectations are that GDP will remain in line with the Bank of Canada's target for the year of 2.6%.

During the year the Bank of Canada (BoC) has held the overnight lending rate at 0.50% since the last cut in July 2015. A recent speech by the Deputy Governor signalled that the BoC is firm in its dovish bias. It was noted that while growth in the fourth quarter 2016 was somewhat above the Bank's forecast, and growth remains strong, exports have continued to underperform along with persistently weak business investment. On the flip side, the consumer remains buoyed by a strong housing market as spending rises, although debt levels are rising as well. Employment wise, the data has seen a marked improvement during the year, although mainly through part time jobs rather than full time employment.

The Liberal Government tabled its 2017 federal budget on 22 March. To finance the governments proposed plans without increasing public taxes it was announced that the fiscal budget includes a higher deficit for this year before decreasing steadily through 2021.

Portfolio review

There was an element of prudent management in the run up to both the UK referendum and subsequently the US presidential election, potential volatility was a cause for concern across markets. The Canadian economy very much follows the US market, and global events have had an impact particularly on central bank thinking. As such, positioning has been managed around both political events in the US and Federal Open Market Committee (FOMC) meetings, where there has been the potential for higher rates. This has been reflected in the overnight cash levels being raised to provide sufficient liquidity in front of these key events as well as a lower weighted average maturity, to combat the re-pricing of yield levels. During the early period we also increased the allocation to government bonds to improve the overall quality of the Fund as well as another measure to remove any adverse volatility. There has been a marginal move higher in yield levels which has seen the overall yield of the Fund improve which is reflected in the overall performance of the Fund.

Outlook

It is notable that the central bank has hinted at intensification of select downside risks to the Canadian outlook. Should the US economy fail to deliver sustained growth, against expectations, we would expect the BoC to consider a reduction in the overnight borrowing rate; a weaker currency would certainly help improve exports. Uncertainty in global markets, political unrest in Europe and potentially trade protectionism policies under a Trump leadership should ensure the Canadian Federal government and central bank remain ready to assist financial markets.

Money Market Team

April 2017

Canadian Dollar Fund

Statement of Net Assets

As at 31 March 2017

	C\$'000
Assets	
Investments in securities at amortised cost (note 2.2)	67,987
Cash at bank	15,494
Interest receivable	363
Other assets	23
Total assets	83,867
Liabilities	
Taxes and expenses payable	(53)
Other liabilities	(1)
Total liabilities	(54)
Net assets at the end of the year	83,813

Statement of Changes in Net Assets

For the year from 1 April 2016 to 31 March 2017

	C\$'000
Net assets at the beginning of the year	90,617
Net gains from investments	152
Proceeds from shares issued	28,532
Payments for shares redeemed	(35,473)
Net equalisation paid (note 10)	(4)
Dividends paid (note 5)	(11)
Net assets at the end of the year	83,813

Statement of Operations

For the year from 1 April 2016 to 31 March 2017

	C\$'000
Income	
Investment income (note 2.3)	523
Bank interest	45
Total income	568
Expenses	
Management fees (note 4.1)	(329)
Administration fees (note 4.2)	(11)
Depositary fees (note 4.3)	(8)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(7)
Management Company fees (note 4.5)	(7)
Operational expenses (note 4.6)	(48)
Expense cap refunded by the Investment Manager (note 4.7)	2
Annual tax (note 4.8)	(8)
Total expenses	(416)
Net gains from investments	152
Net increase in assets as a result of operations	152

Share Transactions

For the year from 1 April 2016 to 31 March 2017

	A-2	I-2	K-1 ^A	L-1 ^B
Shares outstanding at the beginning of the year	36,575	7,523	72,639	–
Shares issued during the year	5,847	1,077	4,501,120	9,694,161
Shares redeemed during the year	(9,584)	(2,012)	(4,573,759)	(7,121,133)
Shares outstanding at the end of the year	32,838	6,588	–	2,573,028
Net asset value per share	2,245.6689	1,137.8897	–	1.0000

^A Share class closed 25 May 2016.

^B Share class launched 11 May 2016.

The accompanying notes form an integral part of these financial statements.

Canadian Dollar Fund

Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal	Market value C\$'000	Total net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds - 63.23%					
Bank Nederlandse Gemeenten (EMTN)	2.3750	24/07/2017	3,295,000	3,309	3.95
Bank of Montreal (DPNT)	FRN	12/06/2017	2,000,000	2,001	2.39
Bank of Montreal (DPNT)	2.3900	12/07/2017	1,240,000	1,245	1.49
Bank of Nova Scotia (DPNT)	4.1000	08/06/2017	3,000,000	3,017	3.60
Canadian Imperial Bank of Commerce (DPNT)	FRN	08/06/2017	1,000,000	1,001	1.19
Canadian Treasury Bill	-	06/04/2017	10,000,000	10,000	11.93
Canadian Treasury Bill	-	04/05/2017	4,000,000	3,998	4.77
Caterpillar Financial Services (MTN)	2.6300	01/06/2017	4,000,000	4,011	4.79
GE Capital Canada Funding (MTN)	5.5300	17/08/2017	3,998,000	4,068	4.85
HSBC Bank Canada (DPNT)	3.5580	04/10/2017	4,000,000	4,049	4.83
John Deere Canada Funding (MTN)	1.9500	12/04/2017	3,955,000	3,956	4.72
National Bank of Canada (DPNT)	2.6890	21/08/2017	337,000	339	0.41
Ontario Treasury Bill	-	07/06/2017	4,000,000	3,996	4.77
Royal Bank of Canada (DPNT)	2.5800	13/04/2017	4,000,000	4,002	4.77
Toronto-Dominion Bank (DPNT)	1.8240	03/04/2017	4,000,000	4,000	4.77
				52,992	63.23
Money Market Instruments - 17.89%					
C.I.B.C.	-	13/04/2017	2,000,000	2,000	2.39
C.I.B.C.	-	25/04/2017	1,000,000	999	1.19
DZ Privatbank	-	19/04/2017	4,000,000	3,999	4.77
Natixis	-	03/04/2017	4,000,000	4,000	4.77
OP Corporate Bank	-	15/05/2017	4,000,000	3,997	4.77
				14,995	17.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				67,987	81.12
Total investments				67,987	81.12
Other net assets				15,826	18.88
Total net assets				83,813	100.00

Euro Fund

For the year ended 31 March 2017

Corporate activity

On the effective merger date 15 July 2016, Aberdeen Euro Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, (worth EUR 235 million) transferred its net assets through a merger by amalgamation into the Euro Fund. Shareholders involved in the transfer were given either J or Z shares in the Euro Fund, for every 1 share previously held in the Aberdeen Euro Liquidity Fund as follows:

Aberdeen Global Liquidity Funds plc (Merging Fund)	Share Class	Aberdeen Liquidity Fund (Lux) (Receiving Fund)	Share Class	Contributed net assets ('000)	Merger Ratio
Aberdeen Euro Liquidity Fund	Advisory F	Euro Fund	Z-3	€5,515	0.001000
Aberdeen Euro Liquidity Fund	Advisory G	Euro Fund	Z-3	€124,469	0.001000
Aberdeen Euro Liquidity Fund	Institutional C	Euro Fund	J-3	€104,889	1.000000

Performance

For the year ended 31 March 2017, the value of Euro Fund - J Income shares decreased by 0.28% compared with a decrease of 0.52% in the benchmark, 7 day EUR LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The events during 2016 were certainly one of coming to terms with the unexpected; financial markets were highly volatile at the outset, followed by a much more settled period at the end of March. However, the impact of the UK referendum at the end of June, which saw the British public vote to leave the European Union (EU) has raised particular concerns across Europe. There have been growing fears that the departure of the UK will lead to a Europe-wide political crisis with a number of far right parties having already gained some traction during the year.

The political landscape in Europe is highly uncertain and will remain so over the coming year. Matteo Renzi lost the Italian constitutional reform referendum by a wide margin subsequently announcing his resignation as Italy's prime minister. The referendum result was technically a victory for the anti-establishment parties (Five Star), who currently have their highest level of support and above that of the Democratic Party. The Dutch election passed with a benign outcome for markets, contrary to the polls which were suggesting strong support for the Eurosceptic Party for Freedom. The French elections have stirred up considerable political unrest, the outcome of which will not be known until May 2017.

A key policy development over the year was the announcement by the European Central Bank (ECB) in April of a new Corporate Sector Purchase Programme (CSPP) which came into effect at the end of June. The new programme surprised the market as it was much broader based than the market had been expecting, the original programme had already helped drive core European curves further negative. This programme focussed on investment grade bonds only (minimum rating of BBB-), with both primary and secondary market bonds becoming eligible across maturities of between 2 to 30 years. Importantly issuers established in the euro area are eligible, even if the ultimate parent company is not based in the euro area, which had not been the case previously. This was taken as likely to pressure yields lower again as well as remove further supply from the market.

Contrary to market expectations of further measures, in particular extending the expiry date of the asset purchase programmes, currently end-March 2017, the ECB surprised the market in December by unexpectedly reducing the monthly run rate of asset purchases to €60 billion from €80 billion, initially misread by the market as effectively tapering quantitative easing (QE). However, this was somewhat tempered by the ECB by them then extending the QE programme for a further 9 months. They also further announced they would increase the eligible universe to now include 1 year bonds and were willing to buy bonds below the deposit rate of -0.40%. This took short dated European yields along with the euro even lower.

The effect of the ECB's aggressive monetary policy over the last 18 months has seen the Eurozone economy finally gaining some traction over the year, having been under scrutiny since Brexit as to what the overall impact is likely to be, albeit early days. Growth forecasts for 2017/2018 have both been revised upwards with the acknowledgement from the ECB that downside risks have been diminishing. Inflation forecasts have also been revised higher, more in line with the mandated target of 2%, which has skewed the market towards expecting a tightening in rates from the ECB at some stage over the coming 12 months, somewhat contrary to what the ECB themselves had wished to communicate.

Portfolio review

Negative yielding rates are now commonplace since the ECB first took rates negative in June 2014. With the ECB having broadened their asset purchase programmes, allowing them the flexibility to scoop up assets with 1 year plus maturities, finding relatively attractive negative yielding assets has been challenging. Although the Fund can only buy out to 1 year paper, there are less secondary bonds rolling under 1 year in maturity, which has disrupted the supply for cash investors. Deposit rates have been hugely negative so sub 1 year assets have been in higher demand. This has left cash investors relying heavily on the new issue market, or chasing rare secondary paper as it materialises. The front end of the Euribor curve has been anchored around the deposit rate, so it has been beneficial to invest longer, as yields are still offering a less negative yield, although the differential is less so following further policy measures. Within the Fund we have had to balance longer dated assets with meeting liquidity requirements, whilst overall looking to maintain the weighted average maturity at the longer end of what guidelines permit of maximum 60 days. As the Fund has been one of the better performing liquidity funds within the market, this has attracted further inflows, which has added to the challenge of finding assets to invest in, whilst also maintaining a strong overall credit quality. There have been some opportunities to diversify

Euro Fund

away from financials as corporates have stepped up their funding requirements in recent months. We have also looked to other country issuance away from UK and European names to limit any volatility arising out of Brexit.

Outlook

Despite Draghi's optimistic outlook for the economy, European political risk will become a bigger concern, with a series of important elections taking place over the upcoming months. The ECB is unlikely to allow significant peripheral weakness, however sentiment surrounding Brexit will tend to overshadow other economic news. Theresa May's triggering of Article 50 is likely to result in volatility and increase market uncertainty as negotiations develop. As the ECB is seemingly less dovish, this will see the market actively beginning to price in rate hikes before the expected end date for the asset purchase programme, rather than looking for the ECB to end QE before raising rates.

Money Market Team

April 2017

Euro Fund

Statement of Net Assets

As at 31 March 2017

	€'000
Assets	
Investments in securities at amortised cost (note 2.2)	534,517
Cash at bank and cash equivalents	363,717
Interest receivable	2,618
Other assets	172
Total assets	901,024
Liabilities	
Payable for investments purchased	(1,122)
Taxes and expenses payable	(94)
Other liabilities	(13)
Total liabilities	(1,229)
Net assets at the end of the year	899,795

Statement of Changes in Net Assets

For the year from 1 April 2016 to 31 March 2017

	€'000
Net assets at the beginning of the year	732,708
Net losses from investment	(2,827)
Proceeds from shares issued ^A	1,248,505
Payments for shares redeemed	(1,079,473)
Dividends paid (note 5)	882
Net assets at the end of the year	899,795

^A Includes assets transferred from the merger of Aberdeen Euro Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, on 15 July 2016 of €234,872,613.

Statement of Operations

For the year from 1 April 2016 to 31 March 2017

	€'000
Income	
Investment income (note 2.3)	(2,415)
Total income	(2,415)
Expenses	
Management fees (note 4.1)	(169)
Administration fees (note 4.2)	(69)
Depositary fees (note 4.3)	(56)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(14)
Operational expenses (note 4.6)	(88)
Expense cap refunded by the Investment Manager (note 4.7)	20
Annual tax (note 4.8)	(36)
Total expenses	(412)
Net losses from investments	(2,827)
Net decrease in assets as a result of operations	(2,827)

Share Transactions

For the year from 1 April 2016 to 31 March 2017

	A-2	I-2	J-2	J-3	K-2	Z-3
Shares outstanding at the beginning of the year	1,060,833	177,529	4,749	77,458	10,500	37,683
Shares issued during the year	232,471	135,636	348	351,176,932	–	628,432
Shares redeemed during the year	(606,224)	(186,518)	–	(131,557,461)	(8,000)	(450,966)
Shares outstanding at the end of the year	687,080	126,647	5,097	219,696,929	2,500	215,149
Net asset value per share	444.3181	1,217.0999	1,079.0602	1.0000	9.9675	1,000.0000

The accompanying notes form an integral part of these financial statements.

Euro Fund

Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal	Market value €'000	Total net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds - 35.97%					
ABN AMRO Bank (EMTN)	3.6250	06/10/2017	3,500,000	3,570	0.40
ABN AMRO Bank (EMTN)	FRN	05/12/2017	7,000,000	7,033	0.78
ASB Finance (EMTN)	FRN	03/07/2017	5,000,000	5,005	0.56
Banque Federative du Credit Mutuel (EMTN)	FRN	22/05/2017	2,000,000	2,002	0.22
Banque Federative du Credit Mutuel (EMTN)	FRN	29/05/2017	2,800,000	2,802	0.31
Banque Federative du Credit Mutuel (EMTN)	2.8750	21/06/2017	3,000,000	3,020	0.34
BMW Finance (EMTN)	FRN	04/04/2017	1,000,000	1,000	0.11
BMW US Capital (EMTN)	1.0000	18/07/2017	5,960,000	5,983	0.66
BNP Paribas (EMTN)	2.8750	27/11/2017	8,001,000	8,166	0.91
BNZ International Funding (EMTN)	3.1250	23/11/2017	10,000,000	10,218	1.14
Canadian Imperial Bank of Commerce	FRN	08/09/2017	14,700,000	14,716	1.64
Credit Agricole	1.8750	18/10/2017	16,300,000	16,496	1.83
Danske Bank (EMTN)	FRN	02/06/2017	13,700,000	13,709	1.52
Dexia Credit Local (EMTN)	0.3750	10/07/2017	5,150,000	5,160	0.57
DNB Boligkreditt (EMTN)	2.3750	11/04/2017	2,000,000	2,001	0.22
GE Capital European Funding (EMTN)	1.0000	02/05/2017	6,985,000	6,991	0.78
GE Capital European Funding (EMTN)	FRN	15/06/2017	12,973,000	12,996	1.44
GE Capital European Funding (EMTN)	3.6250	15/06/2017	7,070,000	7,124	0.79
GE Capital European Funding Unlimited (EMTN)	5.3750	16/01/2018	1,750,000	1,827	0.20
GlaxoSmithKline Capital (EMTN)	5.6250	13/12/2017	6,550,000	6,821	0.76
HSBC France (EMTN)	FRN	25/09/2017	18,000,000	18,016	2.00
ING Bank (EMTN)	FRN	05/06/2017	10,000,000	10,010	1.11
Landesbank Hessen-Thuringen Girozentrale (EMTN)	FRN	25/08/2017	8,500,000	8,513	0.95
Linde Finance (EMTN)	4.7500	24/04/2017	3,408,000	3,417	0.38
Lloyds Bank (EMTN)	FRN	19/05/2017	10,000,000	10,002	1.11
Lloyds Bank (GMTN)	FRN	29/05/2017	10,000,000	10,011	1.11
Lloyds Bank (GMTN)	FRN	21/08/2017	3,500,000	3,507	0.39
Met Life Global Funding (EMTN)	4.6250	16/05/2017	11,800,000	11,868	1.32
National Bank of Canada (EMTN)	FRN	09/09/2017	14,694,000	14,716	1.64
Nationwide Building Society (EMTN)	3.1250	03/04/2017	1,246,000	1,246	0.14
Nationwide Building Society (EMTN)	FRN	23/03/2018	4,000,000	4,024	0.45
Nordea Bank (EMTN)	2.2500	05/10/2017	5,000,000	5,067	0.56
Pfizer	4.5500	15/05/2017	2,760,000	2,775	0.31
Rabobank Nederland (GMTN)	FRN	12/10/2017	8,379,000	8,393	0.93
Rabobank Nederland (GMTN)	FRN	19/02/2018	10,000,000	10,044	1.12
Rabobank Nederland (EMTN)	3.3750	21/04/2017	5,692,000	5,703	0.63
Rabobank Nederland (EMTN)	FRN	20/09/2017	3,250,000	3,256	0.36
Santander UK (EMTN)	FRN	11/08/2017	1,500,000	1,502	0.17
Santander UK (EMTN)	3.6250	05/10/2017	5,000,000	5,101	0.57
Santander UK (EMTN)	1.7500	15/01/2018	1,310,000	1,331	0.15
SAP (EMTN)	FRN	03/04/2017	2,300,000	2,300	0.26
Shell International Finance (EMTN)	4.6250	22/05/2017	7,950,000	8,003	0.89
Societe Generale (EMTN)	FRN	17/07/2017	10,000,000	10,006	1.11
Societe Generale (EMTN)	3.1250	21/09/2017	2,150,000	2,184	0.24

Euro Fund

Security	Coupon (%)	Maturity	Nominal	Market value €'000	Total net assets %
Svenska Handelsbanken (EMTN)	3.3750	17/07/2017	1,400,000	1,415	0.16
Toyota Motor Credit (EMTN)	1.2500	01/08/2017	11,188,000	11,246	1.25
Toyota Motor Credit (EMTN)	FRN	08/09/2017	2,287,000	2,290	0.25
UBS (EMTN)	FRN	15/05/2017	10,000,000	10,003	1.11
UBS (EMTN)	6.0000	18/04/2018	1,000,000	1,064	0.12
				323,653	35.97
Money Market Instruments - 23.43%					
Abu Dhabi Commercial Bank	–	14/06/2017	8,000,000	8,001	0.89
Banque Federative du Credit Mutuel	–	07/06/2017	10,000,000	10,007	1.11
Banque Federative du Credit Mutuel	–	23/06/2017	7,000,000	7,006	0.78
Credit Suisse	–	07/07/2017	1,000,000	1,001	0.11
Dexia Credit Local	–	30/08/2017	10,000,000	10,015	1.11
Dexia Credit Local	–	11/09/2017	8,000,000	8,012	0.89
KBC Bank	–	30/05/2017	12,000,000	12,008	1.33
LVMH Finance Belgique	–	22/05/2017	8,500,000	8,504	0.94
Metlife Short Term Funding	–	04/05/2017	5,000,000	5,001	0.56
Nordea Bank	–	09/06/2017	5,000,000	5,004	0.56
OP Corporate Bank	–	02/05/2017	8,700,000	8,703	0.97
Procter and Gamble	–	05/05/2017	16,500,000	16,505	1.83
Procter and Gamble	–	06/06/2017	26,000,000	26,014	2.89
Qatar National Bank	–	31/07/2017	14,000,000	14,014	1.56
Qatar National Bank	–	10/07/2017	6,000,000	6,005	0.67
Qatar National Bank	–	29/09/2017	5,000,000	5,000	0.56
Qatar National Bank	–	03/11/2017	1,000,000	1,000	0.11
Rabobank Nederland	–	19/04/2017	8,000,000	8,001	0.89
Svenska Handelsbanken	–	11/08/2017	8,000,000	8,009	0.89
Svenska Handelsbanken	–	17/08/2017	8,000,000	8,009	0.89
The Norinchukin Bank	–	12/04/2017	5,000,000	5,001	0.55
The Norinchukin Bank	–	10/07/2017	10,000,000	10,010	1.11
The Norinchukin Bank	–	11/09/2017	7,000,000	7,010	0.78
UBS	–	26/09/2017	6,000,000	6,007	0.67
UBS	–	27/02/2018	7,000,000	7,017	0.78
				210,864	23.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				534,517	59.40
Total investments				534,517	59.40
Other net assets				365,278	40.60
Total net assets				899,795	100.00

Sterling Fund

For the year ended 31 March 2017

Corporate activity

On the effective merger date 15 July 2016, Aberdeen Sterling Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, (worth GBP 15 billion) transferred its net assets through a merger by amalgamation into the Sterling Fund. Shareholders involved in the transfer were given either J, K, L or Z shares in the Sterling Fund, for every 1 share previously held in the Aberdeen Sterling Liquidity Fund as follows:

Aberdeen Global Liquidity Funds plc (Merging Fund)	Share Class	Aberdeen Liquidity Fund (Lux) (Receiving Fund)	Share Class	Contributed net assets ('000)	Merger Ratio
Aberdeen Sterling Liquidity Fund	Advisory	Sterling Fund	J-3	£642,517	1.000000
Aberdeen Sterling Liquidity Fund	Institutional	Sterling Fund	K-3	£6,628,291	1.000000
		Sterling Fund	L-3	£5,957,296	1.000000
		Sterling Fund	Z-3	£1,565,912	0.001000

Performance

For the period from 15 July 2016 to 31 March 2017 the value of Sterling Fund - L Flexible Income shares increased by 0.32% compared to an increase of 0.10% in the benchmark, 7 day GBP LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The events during 2016 were certainly one of coming to terms with the unexpected; financial markets had been highly volatile at the outset, followed by a much more settled period at the end of March. However, what had been perceived as a *fait accompli* in the run up to the UK referendum at the end of June was anything but, as the UK voted to leave the European Union.

The shock result sent sterling crashing to a 31-year low against the US dollar, core bonds markets rallied aggressively, David Cameron stepped down immediately, swiftly replaced by Theresa May. The Monetary Policy Committee (MPC) stepped in to support the market, stating that the economic outlook had deteriorated and some monetary policy easing would likely be required, they subsequently delivered a package of measures as well as cutting interest rates even further to 0.25% in August last year.

Brexit was the dominating factor in the UK last year and will continue to dominate the backdrop in the UK, with Teresa May formally triggering Article 50 at the end of March this year.

What has been interesting has been the economic outlook for the UK. Prior to the referendum there had been some softening in the data in the build-up to the vote, however, the economy has since surprisingly proved to be resilient to Brexit. The triggering of Article 50 on 29 March through a written letter to the European Council, initiating a two-year exit window was not well received by financial markets and sterling fell sharply again. The result of a much weaker currency has led to a rise in inflation as the cost of importing goods is more expensive, this has dampened consumer activity. Sterling weakness is likely to continue as discussions will be on-going around what type of Brexit the UK will end up with.

The MPC have remained on hold since cutting rates in August.

Initial guidance following the cut had been around potentially further easing, however, as the economy has been fairly robust to date and price pressures have been mounting pushing the inflation numbers higher, the outlook turned more hawkish into December 2016. So far this year inflation has continued to rise with headline inflation data in February at the highest recorded level since September 2013; core inflation is at 2% as well, with suggestions that inflation could reach at least 3% during the course of 2017. The effect of which will erode household spending power at a time when the consumer is vital to the growth outlook. The prospect of higher interest rates in the UK will also weigh on the consumer which leaves the MPC with little option in the current environment but to keep rates on hold. However, at the March meeting, there was dissent in the votes, with one member voting for a rise. The market reaction has been muted as the member will be leaving the committee at the end of June and could potentially be replaced by a less hawkish member. There is no real market consensus as to when the next move may be. The MPC has, however, noted that the next move in interest rates was as likely to be down as well as up.

The March Budget saw Chancellor Phillip Hammond reiterate the government's commitment to gradually reducing the fiscal deficit from £51.7bn in 2016-17 to £16.8bn by 2021-22. However, it was announced that previous hopes and plans for a surplus by the end of the decade were to be abandoned.

On the back of the UK government's refusal to back an agreement for Scotland to remain in the single market after the UK leaves the European Union, the First Minister of Scotland, Nicola Sturgeon, announced plans for a second independence referendum before March 2019, it will remain to be seen as to whether this will gain any traction without UK government backing.

Portfolio review

Money market yields are markedly lower. Following the cut in interest rates of 0.25% last August, there was an overall re-pricing of yield levels, much of which was prior to the announcement, as expectations of a cut were inevitable following the referendum result. The resultant effect was a flatter yield curve, which continues to be the case, and a further softening in levels as a consequence of more recent MPC rhetoric. The 1 year Libor rate ended the year at 0.72% versus 0.98% at the end of March last year.

Sterling Fund

In the run up to Brexit we increased liquidity levels to meet potential outflows, as well as, to limit some volatility around the result; this was balanced against 3-4 month paper. Exposure to UK and EU banks was reduced with UK banking exposure in the overnight only; this was achieved by diversifying into other country exposures outside of Europe. This defensive approach was reflected in a lower weighted average maturity and a reduced weighted average life. Post the referendum result, we began to lengthen the maturity profile by reinvesting surplus cash built up at the end of June in anticipation the MPC would deliver an early rate cut. This has been an on-going theme to maintain the weighted average maturity at close to the maximum permissible (60 days) to maintain an attractive yield with rates on a downward trend. There was a period in the fourth quarter when 3 month yield levels were firmer, as a result of money fund regulation being introduced in the US, banks struggled to fund themselves in dollars so switched to the UK market to satisfy their funding requirements. This has subsequently reverted to more normal levels, but provided a source of added value for the Fund. Market conditions were tight at the outset of 2017, with the banks well funded and a surplus of cash, which created a supply/demand problem pushing overnight call rates lower. Funding has improved into end of the first quarter this year; our focus is on maintaining a high credit quality and ensuring the Fund continues to offer an attractive yield that is competitive to deposit rates in the current environment.

Outlook

We expect growth to slow through 2017, as higher inflation erodes household spending power and leads to slower consumer spending growth, while further austerity will also exert a sizeable drag. The surprise decision to call a general election for 8 June is unlikely to change the economic outlook materially and in the medium term may push the UK towards a 'softer' Brexit. We think it unlikely that the MPC will hike interest rates for an extended period of time, given the outlook and are not expecting to see them reduce rates further. The triggering of Article 50 has set in motion the two-year process of negotiation for the UK to leave the EU. While nothing materially changes until this process is concluded, sentiment (of consumer, business and all market participants) is likely to be strongly influenced as red lines are drawn by both sides during the negotiation, and the likely outcome of the process begins to take shape. These shifts in sentiment will drive the macroeconomic and credit market volatility going forward.

Money Market Team

April 2017

Sterling Fund

Statement of Net Assets

As at 31 March 2017

	£'000
Assets	
Investments in securities at amortised cost (note 2.2)	11,593,373
Cash at bank and cash equivalents	3,456,408
Interest receivable	6,757
Other assets	509
Total assets	15,057,047
Liabilities	
Taxes and expenses payable	(2,244)
Other liabilities	(3,345)
Total liabilities	(5,589)
Net assets at the end of the year	15,051,458

Statement of Changes in Net Assets

For the year from 1 April 2016 to 31 March 2017

	£'000
Net assets at the beginning of the year	393,698
Net gains from investments	35,111
Proceeds from shares issued ^A	70,903,403
Payments for shares redeemed	(56,245,753)
Net equalisation received (note 10)	10
Dividends paid (note 5)	(35,011)
Net assets at the end of the year	15,051,458

^A Includes assets transferred from the merger of Aberdeen Sterling Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, on 15 July 2016 of £14,794,016,145.

Statement of Operations

For the year from 1 April 2016 to 31 March 2017

	£'000
Income	
Investment income (note 2.3)	45,423
Bank interest	2,032
Reverse repurchase agreement income (note 2.6 & 13)	14
Total income	47,469
Expenses	
Management fees (note 4.1)	(12,013)
Administration fees (note 4.2)	(446)
Depositary fees (note 4.3)	(450)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(364)
Management Company fees (note 4.5)	(284)
Operational expenses (note 4.6)	(359)
Expense cap refunded by the Investment Manager (note 4.7)	1,565
Annual tax (note 4.8)	(7)
Total expenses	(12,358)
Net gains from investments	35,111
Net increase in assets as a result of operations	35,111

Share Transactions

For the year from 1 April 2016 to 31 March 2017

	A-2	I-2	J-3 ^B	K-1	K-3 ^B
Shares outstanding at the beginning of the year	14,496	1,265	–	2,500,000	–
Shares issued during the year	10,289	14,356	3,429,361,069	164,109,541	25,962,926,045
Shares redeemed during the year	(8,181)	(11,197)	(2,603,411,904)	(161,044,541)	(19,856,298,270)
Shares outstanding at the end of the year	16,604	4,424	825,949,165	5,565,000	6,106,627,775
Net asset value per share	4,781.0259	1,147.1206	1.0000	1.0000	1.0000
	L-1	L-3 ^B	Z-1	Z-3 ^B	
Shares outstanding at the beginning of the year	53,308,836	–	267,221	–	
Shares issued during the year	384,372,522	29,710,482,072	2,721,219	8,459,816	
Shares redeemed during the year	(288,785,636)	(24,331,613,698)	(2,286,730)	(6,660,436)	
Shares outstanding at the end of the year	148,895,722	5,378,868,374	701,710	1,799,380	
Net asset value per share	1.0000	1.0000	1,000.0000	1,000.0000	

^B Share class launched 15 July 2016.

The accompanying notes form an integral part of these financial statements.

Sterling Fund

Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds - 8.66%					
Bank of Nova Scotia (EMTN)	FRN	07/02/2018	44,000,000	43,993	0.29
Barclays Bank (EMTN)	1.5000	04/04/2017	49,450,000	49,452	0.33
Canadian Imperial Bank of Commerce (EMTN)	FRN	01/02/2018	44,000,000	44,000	0.29
Commonwealth Bank of Australia (EMTN)	FRN	18/04/2017	94,000,000	94,000	0.62
Commonwealth Bank of Australia (EMTN)	FRN	26/07/2017	53,400,000	53,399	0.36
Commonwealth Bank of Australia (EMTN)	FRN	23/08/2017	56,500,000	56,499	0.38
Commonwealth Bank of Australia (EMTN)	FRN	08/09/2017	41,000,000	41,000	0.27
Commonwealth Bank of Australia (EMTN)	FRN	15/12/2017	56,500,000	56,496	0.38
Dexia Credit Local (EMTN)	1.8750	17/07/2017	20,400,000	20,485	0.14
Export-Import Bank of Korea (EMTN)	2.0000	07/12/2017	18,308,000	18,474	0.12
National Australia Bank (EMTN)	FRN	19/05/2017	89,000,000	88,998	0.59
NRW Bank (EMTN)	0.8750	15/12/2017	29,500,000	29,587	0.20
Oversea Chinese Banking (GMTN)	FRN	15/05/2017	6,200,000	6,200	0.04
QNB Finance (EMTN)	FRN	28/02/2018	48,500,000	48,498	0.32
Rabobank Nederland (GMTN)	FRN	18/09/2017	54,000,000	54,046	0.36
Royal Bank of Canada (EMTN)	FRN	19/01/2018	46,500,000	46,500	0.31
Swedbank (GMTN)	FRN	02/06/2017	80,000,000	80,013	0.53
Swedbank (GMTN)	FRN	04/07/2017	42,800,000	42,799	0.28
Toyota Motor Finance (EMTN)	FRN	17/01/2018	47,000,000	47,000	0.31
Westpac Banking (EMTN)	FRN	24/04/2017	100,000,000	99,999	0.66
Westpac Banking (EMTN)	FRN	11/05/2017	91,500,000	91,498	0.61
Westpac Banking (EMTN)	FRN	28/06/2017	92,500,000	92,499	0.62
Westpac Banking (EMTN)	FRN	19/12/2017	98,000,000	98,000	0.65
				1,303,435	8.66
Money Market Instruments - 68.36%					
ABN AMRO Bank	0.4200	01/06/2017	100,000,000	100,000	0.67
ABN AMRO Bank	0.5200	14/06/2017	100,000,000	100,000	0.67
Abu Dhabi Commercial Bank	-	09/05/2017	100,000,000	99,939	0.66
Abu Dhabi Commercial Bank	-	11/04/2017	75,000,000	74,989	0.50
Abu Dhabi Commercial Bank	-	06/07/2017	50,000,000	49,926	0.33
Abu Dhabi Commercial Bank	-	23/08/2017	50,000,000	49,882	0.33
Agence Centrale Des Organismes De Securite Sociale	-	12/04/2017	100,000,000	99,993	0.66
Agence Centrale Des Organismes De Securite Sociale	-	13/04/2017	100,000,000	99,991	0.66
Agence Centrale Des Organismes De Securite Sociale	-	20/04/2017	100,000,000	99,985	0.66
Agence Centrale Des Organismes De Securite Sociale	-	12/06/2017	193,000,000	192,902	1.28
Australia & New Zealand Banking Group	-	23/05/2017	100,000,000	99,958	0.66
Australia & New Zealand Banking Group	-	05/09/2017	65,000,000	64,906	0.43
Bank of America	0.5600	24/04/2017	75,000,000	75,000	0.50
Bank of America	0.4500	12/06/2017	55,000,000	55,000	0.37
Bank of America	0.4600	20/06/2017	99,500,000	99,500	0.66
Bank of America	0.4700	08/08/2017	61,500,000	61,500	0.41
Bank of Tokyo - Mitsubishi	0.1500	07/04/2017	250,000,000	250,000	1.66
Bank of Tokyo - Mitsubishi	0.3300	10/07/2017	100,000,000	100,000	0.67

Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Banque Federative Du Credit Mutuel	–	06/04/2017	100,000,000	99,997	0.66
Banque Federative Du Credit Mutuel	–	13/06/2017	100,000,000	99,928	0.66
Banque Federative Du Credit Mutuel	–	03/07/2017	100,000,000	99,913	0.66
BNP Paribas	0.2300	07/04/2017	100,000,000	100,000	0.67
BNP Paribas Fortis	–	23/06/2017	100,000,000	99,929	0.66
BNP Paribas Fortis	–	06/07/2017	100,000,000	99,910	0.66
BPCE	–	22/05/2017	100,000,000	99,954	0.66
Canadian Imperial Bank of Commerce	0.5000	29/03/2018	50,000,000	50,000	0.33
Credit Agricole	0.3900	15/05/2017	50,000,000	50,000	0.33
Credit Agricole	0.3700	01/06/2017	100,000,000	100,000	0.67
Credit Agricole	0.3300	08/06/2017	125,000,000	125,000	0.83
Credit Industriel et Commercial	–	16/06/2017	99,500,000	99,444	0.66
Credit Suisse	0.5600	18/04/2017	84,000,000	84,000	0.56
Credit Suisse	0.5750	26/04/2017	50,000,000	50,000	0.33
Credit Suisse	0.5750	02/05/2017	100,000,000	100,000	0.67
Danske Bank	0.4900	10/07/2017	50,000,000	50,000	0.33
Danske Bank	0.4300	06/09/2017	100,000,000	100,000	0.67
Dekabank Deutsche Girozentrale	–	07/04/2017	50,000,000	49,999	0.33
Dexia Credit Local	–	19/04/2017	100,000,000	99,976	0.66
Dexia Credit Local	–	26/04/2017	75,000,000	74,974	0.50
Dexia Credit Local	–	18/05/2017	70,000,000	69,948	0.47
Dexia Credit Local	–	09/08/2017	110,000,000	109,804	0.73
DZ Bank	0.3000	10/04/2017	100,000,000	100,000	0.67
DZ Bank	0.3300	21/04/2017	50,000,000	50,000	0.33
DZ Bank Deutsche Zentral	0.2700	02/06/2017	125,000,000	125,000	0.83
DZ Bank Deutsche Zentral	–	22/06/2017	100,000,000	99,945	0.66
Erste Abwicklungsanstalt	–	17/05/2017	50,000,000	49,980	0.33
Erste Abwicklungsanstalt	–	19/05/2017	50,000,000	49,979	0.33
Erste Abwicklungsanstalt	–	13/06/2017	40,000,000	39,976	0.27
FMS Wertmanagement	–	12/03/2018	100,000,000	99,747	0.66
Goldman Sachs International Bank	0.3200	23/06/2017	88,000,000	88,000	0.59
Goldman Sachs International Bank	0.3500	30/06/2017	100,000,000	100,000	0.67
Goldman Sachs International Bank	0.7700	11/01/2018	50,000,000	50,000	0.33
Honda Finance Europe	–	24/05/2017	15,000,000	14,993	0.10
ING Bank	0.3600	05/04/2017	100,000,000	100,000	0.67
ING Bank	0.3500	02/05/2017	70,000,000	70,006	0.47
ING Bank	0.4000	02/05/2017	30,000,000	30,004	0.20
ING Bank	0.3500	05/05/2017	50,000,000	50,000	0.33
ING Bank	0.4000	14/06/2017	53,000,000	53,000	0.35
KBC Bank	0.2700	22/06/2017	100,000,000	100,000	0.67
Landeskreditbank Baden Wurttemberg	–	03/07/2017	200,000,000	199,875	1.33
Metlife Short Term Funding	–	25/05/2017	61,600,000	61,562	0.41
Mizuho Bank	0.3800	26/04/2017	50,000,000	50,000	0.33
Mizuho Bank	0.3400	09/06/2017	150,000,000	150,000	1.00
Mizuho Bank	–	15/06/2017	100,000,000	99,932	0.66
National Bank of Abu Dhabi	0.2200	10/04/2017	200,000,000	200,000	1.33
National Bank of Abu Dhabi	0.4200	21/06/2017	100,000,000	100,000	0.67
National Bank of Abu Dhabi	0.4150	21/07/2017	150,000,000	150,000	1.00

Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
National Bank of Abu Dhabi	0.4100	31/07/2017	150,000,000	150,000	1.00
National Bank of Abu Dhabi	–	29/08/2017	100,000,000	99,754	0.66
National Bank of Canada	0.2500	30/06/2017	100,000,000	100,000	0.67
Nationwide Building Society	0.5600	22/05/2017	65,000,000	65,027	0.43
Nationwide Building Society	0.4100	20/06/2017	50,000,000	50,000	0.33
Nationwide Building Society	0.5100	07/06/2017	60,000,000	60,000	0.40
Nationwide Building Society	0.4000	18/08/2017	75,000,000	75,000	0.50
Natixis	0.4100	09/05/2017	100,000,000	100,000	0.66
Natixis	0.3700	15/06/2017	100,000,000	100,000	0.66
Nordea Bank	0.3000	08/05/2017	200,000,000	200,000	1.33
Nordea Bank	0.3000	10/05/2017	135,000,000	135,000	0.90
Nordea Bank	0.2600	09/06/2017	100,000,000	100,000	0.66
Nordea Bank	0.3000	03/07/2017	100,000,000	100,000	0.66
Nordea Bank	0.2500	22/06/2017	75,000,000	75,000	0.50
OP Corporate Bank	–	12/05/2017	26,000,000	25,989	0.17
OP Corporate Bank	–	23/05/2017	30,000,000	29,984	0.20
OP Corporate Bank	–	05/07/2017	37,500,000	37,454	0.25
OP Corporate Bank	–	24/07/2017	44,100,000	44,050	0.29
OP Corporate Bank	–	24/08/2017	27,000,000	26,959	0.18
OP Corporate Bank	–	29/08/2017	65,000,000	64,903	0.43
Paccar Financial Europe	–	28/04/2017	30,000,000	29,995	0.20
Paccar Financial Europe	–	08/06/2017	22,500,000	22,486	0.15
Qatar National Bank	–	08/05/2017	60,000,000	59,966	0.40
Qatar National Bank	–	15/06/2017	100,000,000	99,884	0.66
Qatar National Bank	–	07/07/2017	100,000,000	99,788	0.66
Rabobank Nederland	0.4000	11/09/2017	98,000,000	98,000	0.65
SBAB Bank	–	08/05/2017	20,000,000	19,994	0.13
Standard Chartered Bank	0.3300	10/04/2017	122,000,000	122,000	0.81
Standard Chartered Bank	0.4000	09/05/2017	75,000,000	75,000	0.50
Standard Chartered Bank	0.4800	02/08/2017	75,000,000	75,000	0.50
Standard Chartered Bank	0.3800	10/08/2017	75,000,000	75,000	0.50
Standard Chartered Bank	0.4600	22/08/2017	97,000,000	97,000	0.65
Sumitomo Mitsui Banking	0.3800	05/04/2017	100,000,000	100,000	0.66
Sumitomo Mitsui Banking	–	02/05/2017	200,000,000	199,938	1.33
Sumitomo Mitsui Banking	0.4000	22/05/2017	100,000,000	100,000	0.66
Sumitomo Mitsui Trust & Banking	0.4500	04/05/2017	100,000,000	100,000	0.66
Sumitomo Mitsui Trust & Banking	0.4500	09/05/2017	50,000,000	50,000	0.33
Sumitomo Mitsui Trust & Banking	0.3600	27/07/2017	125,000,000	125,000	0.83
Svenska Handelsbanken	0.2800	28/04/2017	64,000,000	64,000	0.43
Svenska Handelsbanken	0.2400	20/06/2017	100,000,000	100,000	0.66
Svenska Handelsbanken	0.2500	30/06/2017	100,000,000	100,000	0.66
The Korea Development Bank	0.4500	29/09/2017	25,000,000	25,000	0.17
The Norinchukin Bank	–	27/04/2017	25,000,000	24,994	0.17
The Norinchukin Bank	–	02/05/2017	100,000,000	99,972	0.66
Toronto-Dominion Bank	0.5000	06/04/2017	134,000,000	134,003	0.89
Toronto-Dominion Bank	0.6900	22/05/2017	100,000,000	100,000	0.66
Toronto-Dominion Bank	0.5400	12/06/2017	100,000,000	100,000	0.66
Toronto-Dominion Bank	0.2500	29/06/2017	100,000,000	100,000	0.66

Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Toyota Finance Australia	–	18/04/2017	25,000,000	24,997	0.17
Toyota Motor Finance	–	17/07/2017	48,000,000	47,946	0.32
Toyota Motor Finance	–	05/09/2017	80,000,000	79,868	0.53
Toyota Motor Finance	–	23/10/2017	43,000,000	42,905	0.29
UBS	–	29/08/2017	90,000,000	89,836	0.60
				10,289,938	68.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				11,593,373	77.02
Total investments				11,593,373	77.02
Other net assets				3,458,085	22.98
Total net assets				15,051,458	100.00

Ultra Short Duration Sterling Fund

For the period ended 31 March 2017

Commencement of Fund

The CSSF approved the Fund for launch on 6 November 2015. The first net asset value (NAV) calculated for the Fund was on 18 July 2016.

Corporate activity

On the effective merger date 15 July 2016, Aberdeen Sterling Investment Cash Fund, a sub-fund of Aberdeen Investment Cash OEIC plc, (worth GBP 5 billion) transferred its net assets through a merger by amalgamation into the Ultra Short Duration Sterling Fund. Shareholders involved in the transfer were given either J, K or Z shares in the Ultra Short Duration Sterling Fund, for every 1 share previously held in the Aberdeen Sterling Investment Cash Fund as follows:

Aberdeen Investment Cash OEIC plc (Merging Fund)	Share Class	Aberdeen Liquidity Fund (Lux) (Receiving Fund)	Share Class	Contributed net assets ('000)	Merger Ratio
Aberdeen Sterling Investment Cash Fund	A Acc	Ultra Short Duration Sterling Fund	J-2	£26,317	1.000000
Aberdeen Sterling Investment Cash Fund	B Acc	Ultra Short Duration Sterling Fund	K-2	£469,516	1.000000
Aberdeen Sterling Investment Cash Fund	X Acc	Ultra Short Duration Sterling Fund	Z-2	£4,761,226	1.000000

Performance

For the period from 15 July 2016 to 31 March 2017, the value of Ultra Short Duration Sterling Fund - K Accumulation shares increased by 0.76% compared to an increase of 0.11% in the benchmark, 1 month GBP LIBID.

Source: Aberdeen Asset Management, Lipper.

Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The events during 2016 were certainly one of coming to terms with the unexpected; financial markets had been highly volatile at the outset, followed by a much more settled period at the end of March. However, what had been perceived as a *fait accompli* in the run up to the UK referendum at the end of June was anything but, as the UK voted to leave the European Union.

The shock result sent sterling crashing to a 31-year low against the US dollar, core bonds markets rallied aggressively, David Cameron stepped down immediately, swiftly replaced by Theresa May. The Monetary Policy Committee (MPC) stepped in to support the market, stating that the economic outlook had deteriorated and some monetary policy easing would likely be required, they subsequently delivered a package of measures as well as cutting interest rates even further to 0.25% in August last year.

Brexit was the dominating factor in the UK last year and will continue to dominate the backdrop in the UK, with Theresa May formally triggering Article 50 at the end of March this year.

What has been interesting has been the economic outlook for the UK. Prior to the referendum there had been some softening in the data in the build-up to the vote, however, the economy has since surprisingly proved to be resilient to Brexit. The triggering of Article 50 on 29 March through a written letter to the European Council, initiating a two-year exit window was not well received by financial markets and sterling fell sharply again. The result of a much weaker currency has led to a rise in inflation as the cost of importing goods is more expensive, this has dampened consumer activity. Sterling weakness is likely to continue as discussions will be on-going around what type of Brexit the UK will end up with.

The MPC have remained on hold since cutting rates in August.

Initial guidance following the cut had been around potentially further easing, however, as the economy has been fairly robust to date and price pressures have been mounting pushing the inflation numbers higher, the outlook turned more hawkish into December 2016. So far this year inflation has continued to rise with headline inflation data in February at the highest recorded level since September 2013; core inflation is at 2% as well, with suggestions that inflation could reach at least 3% during the course of 2017. The effect of which will erode household spending power at a time when the consumer is vital to the growth outlook. The prospect of higher interest rates in the UK will also weigh on the consumer which leaves the MPC with little option in the current environment but to keep rates on hold. However, at the March meeting, there was dissent in the votes, with one member voting for a rise. The market reaction has been muted as the member will be leaving the committee at the end of June and could potentially be replaced by a less hawkish member. There is no real market consensus as to when the next move may be. The MPC has, however, noted that the next move in interest rates was as likely to be down as well as up.

The March Budget saw Chancellor Phillip Hammond reiterate the government's commitment to gradually reducing the fiscal deficit from £51.7bn in 2016-17 to £16.8bn by 2021-22. However, it was announced that previous hopes and plans for a surplus by the end of the decade were to be abandoned.

On the back of the UK government's refusal to back an agreement for Scotland to remain in the single market after the UK leaves the European Union, the First Minister of Scotland, Nicola Sturgeon, has announced plans for a second independence referendum before March 2019, it will remain to be seen as to whether this will gain any traction without UK government backing.

Ultra Short Duration Sterling Fund

Portfolio review

Money market yields are markedly lower. Following the cut in interest rates of 0.25% last August, there was an overall re-pricing of yield levels, much of which was prior to the announcement, as expectations that a cut was inevitable following the referendum result. The resultant effect was a flatter yield curve, which continues to be the case, and a further softening in levels as a consequence of more recent MPC rhetoric. The 1 year Libor rate ended the year at 0.72% versus 0.98% at the end of March last year.

In the run up to Brexit the Fund was defensively positioned with an increase in liquidity levels to meet potential outflows as well as to limit some volatility around the referendum result. We had limited exposures to UK and EU senior names, investments longer than 2 years were in covered bonds only. The Fund became further diversified at this time by allocating into senior Australian and Canadian banking names. Exposure to Asset Backed Securities (ABS) was weighted to UK Prime RMBS, as these were less susceptible to potentially any spread widening following the result. The weighted average life (WAL) of the ABS exposure was under 1 year, for other assets the WAL was again limited to 2 year maturities. Post the referendum result we began to push the weighted average maturity longer in anticipation of yields heading lower on the widely expected move by the MPC to cut rates. As with the Sterling Fund, this has been an on-going theme in order to maintain an attractive yield with rates on a downward trend. The rate cut provided a one off boost to performance as the underlying assets re-priced to new yield levels. With UK Gilts yields at new lows, it has been a challenge to find bonds with any value over money market assets, ABS yields have also been less attractive, new supply was scarce at the end of the year and valuations were expensive. However as we headed into March this year, there have been more opportunities to add to existing UK Residential Mortgage Backed Securities (RMBS) positions, as well as a step up in new issuance. This sector has strong return potential on a risk adjusted basis relative to what is available in the short dated universe of assets, being high quality and less volatile, a sector we will continue to grow back to the Fund's typical allocation of around 13%.

We remain very selective over assets, we are particularly aware that credit is currently very tight in terms of yield premium and as such are focused on maintaining good liquidity with a strong underlying credit quality to the portfolio. The Fund's performance has been towards the upper end of expectations for the period and returns still remain attractive relative to cash assets.

Outlook

We expect growth to slow through 2017, as higher inflation erodes household spending power and leads to slower consumer spending growth, while further austerity will also exert a sizeable drag. The surprise decision to call a general election for 8 June is unlikely to change the economic outlook materially and in the medium term may push the UK towards a 'softer' Brexit. We think it unlikely that the MPC will hike interest rates for an extended period of time, given the outlook and are not expecting to see them reduce rates further. The triggering of Article 50 has set in motion the two-year process of negotiation for the UK to leave the EU. While nothing materially changes until this process is concluded, sentiment (of consumer, business and all market participants) is likely to be strongly influenced as red lines are drawn by both sides during the negotiation, and the likely outcome of the process begins to take shape. These shifts in sentiment will drive the macroeconomic and credit market volatility going forward.

Money Market Team

April 2017

Ultra Short Duration Sterling Fund

Statement of Net Assets

As at 31 March 2017

	£'000
Assets	
Investments in securities at market value (note 2.2)	4,607,236
Cash at bank	1
Interest and dividends receivable	11,918
Subscriptions receivable	1,522
Other assets	193
Total assets	4,620,870
Liabilities	
Taxes and expenses payable	(490)
Redemptions payable	(2)
Total liabilities	(492)
Net assets at the end of the period	4,620,378

Statement of Changes in Net Assets

For the period from 15 July 2016 to 31 March 2017

	£'000
Net gains from investments	30,704
Net realised losses	(2,618)
Net unrealised gains	8,459
Proceeds from shares issued ^A	5,985,975
Payments for shares redeemed	(1,400,160)
Net equalisation paid (note 10)	(1,982)
Net assets at the end of the period	4,620,378

^A Includes assets transferred from the merger of Aberdeen Sterling Investment Cash Fund, a sub-fund of Aberdeen Investment Cash OEIC plc, on 15 July 2016 of £5,257,059,038.

Statement of Operations

For the period from 15 July 2016 to 31 March 2017

	£'000
Income	
Investment income (note 2.3)	31,745
Total income	31,745
Expenses	
Management fees (note 4.1)	(493)
Administration fees (note 4.2)	(145)
Depositary fees (note 4.3)	(238)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(114)
Management Company fees (note 4.5)	(87)
Operational expenses (note 4.6)	(109)
Expense cap refunded by the Investment Manager (note 4.7)	512
Annual tax (note 4.8)	(367)
Total expenses	(1,041)
Net gains from investments	30,704
Realised losses on investments	(2,618)
Net realised losses	(2,618)
Increase in unrealised appreciation on investments	8,459
Net unrealised gains	8,459
Net increase in assets as a result of operations	36,545

Share Transactions

For the period from 15 July 2016 to 31 March 2017

	J-2 ^B	K-2 ^B	Z-2 ^B
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	460,191	5,399,351	40,348,329
Shares redeemed during the period	(183,183)	(2,578,228)	(8,096,561)
Shares outstanding at the end of the period	277,008	2,821,123	32,251,768
Net asset value per share	103.2157	126.8812	131.2746

^B Share class launched 15 July 2016.

The accompanying notes form an integral part of these financial statements.

Ultra Short Duration Sterling Fund

Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds - 62.34%					
ABN AMRO Bank (EMTN)	FRN	30/11/2018	30,000,000	30,058	0.65
Albion	FRN	17/11/2058	25,082,907	25,236	0.55
Arkle (REGS)	3.9860	17/08/2017	3,477,000	3,524	0.08
ASB Finance	FRN	01/05/2018	35,800,000	35,918	0.78
Australia & New Zealand Banking Group (EMTN)	FRN	11/02/2019	95,000,000	95,617	2.07
Bank of Montreal (EMTN)	FRN	03/05/2018	62,000,000	62,037	1.34
Bank of Montreal (REGS)	FRN	29/01/2018	50,000,000	50,052	1.08
Bank of Nova Scotia	FRN	14/01/2019	70,000,000	70,384	1.52
Bank of Nova Scotia (REGS)	FRN	07/08/2018	48,000,000	48,110	1.04
Banque Federative du Credit Mutuel (GMTN)	FRN	07/02/2019	30,000,000	30,013	0.65
Barclays Bank (EMTN)	FRN	15/09/2017	45,000,000	45,027	0.97
Barclays Bank (REGS)	FRN	12/02/2018	70,000,000	70,066	1.52
BG Energy Capital (EMTN)	5.1250	07/12/2017	28,347,000	29,222	0.63
BMW Finance (EMTN)	1.7500	20/11/2017	4,000,000	4,029	0.09
BMW Finance (EMTN)	FRN	18/01/2018	15,900,000	15,905	0.34
BNZ International Funding (GMTN)	FRN	12/01/2020	36,400,000	36,486	0.79
Brass (REGS)	FRN	16/04/2051	8,149,608	8,187	0.18
Bumper Finance	FRN	20/11/2027	11,000,000	11,033	0.24
Canadian Imperial Bank of Commerce (REGS)	FRN	15/01/2018	42,000,000	42,040	0.91
Commonwealth Bank of Australia (EMTN)	FRN	24/01/2018	30,920,000	30,973	0.67
Commonwealth Bank of Australia (EMTN)	FRN	26/10/2018	160,000,000	161,064	3.49
Commonwealth Bank of Australia (EMTN)	2.2500	07/12/2018	13,269,000	13,623	0.29
Danske Bank (EMTN)	FRN	04/10/2018	51,000,000	51,152	1.11
Darrowby	FRN	20/08/2048	6,689,010	6,752	0.15
Delamare Cards (REGS)	FRN	19/05/2019	39,000,000	39,025	0.84
Delamare Cards (REGS)	FRN	19/04/2020	19,750,000	19,787	0.43
Deutsche Bahn Finance (EMTN)	1.3750	30/10/2017	3,290,000	3,311	0.07
Dexia Credit Local (EMTN)	1.8750	17/07/2017	10,000,000	10,041	0.22
Driver UK Multi-Compartment (REGS)	FRN	25/01/2023	15,239,910	15,253	0.33
Driver UK Multi-Compartment	FRN	25/01/2024	9,158,836	9,176	0.20
Duncan Funding	FRN	17/04/2063	17,374,773	17,511	0.38
DZ Bank (EMTN)	FRN	02/02/2019	63,000,000	63,061	1.36
E-Carat (REGS)	FRN	18/03/2022	1,090,368	1,091	0.02
E-Carat (REGS)	FRN	18/04/2023	4,934,295	4,940	0.11
Export-Import Bank of Korea (EMTN)	2.0000	07/12/2017	24,650,000	24,865	0.54
Fosse (REGS)	FRN	18/10/2054	18,728,516	18,774	0.41
GE Capital UK Funding Unlimited (EMTN)	FRN	16/01/2018	50,000,000	50,043	1.08
GE Capital UK Funding Unlimited (EMTN)	6.7500	06/08/2018	5,977,000	6,454	0.14
GE Capital UK Funding Unlimited (EMTN)	2.3750	19/12/2018	4,605,000	4,732	0.10
General Electric (EMTN)	6.2500	15/12/2017	5,943,000	6,175	0.13
Gosforth Funding	FRN	16/06/2057	5,480,936	5,487	0.12

Ultra Short Duration Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Gosforth Funding	FRN	15/02/2058	13,710,846	13,771	0.30
Gosforth Funding	FRN	24/07/2058	10,547,283	10,624	0.23
Holmes (REGS)	4.0090	15/10/2054	10,130,000	10,317	0.22
Holmes (REGS)	FRN	15/10/2054	880,604	886	0.02
ING Bank (EMTN)	FRN	27/11/2017	39,824,000	39,892	0.86
Kenrick (REGS)	FRN	11/01/2043	14,641,398	14,666	0.32
Kenrick (REGS)	FRN	18/04/2049	9,593,300	9,634	0.21
Lanark	FRN	22/12/2054	27,212,086	27,425	0.59
Lanark (REGS)	FRN	22/12/2054	50,730,000	51,247	1.11
Laser Abs 2017	FRN	25/09/2030	10,000,000	10,010	0.22
Lloyds Bank (EMTN)	FRN	19/01/2018	50,000,000	50,038	1.08
Lloyds Bank (REGS)	FRN	14/01/2019	25,000,000	25,092	0.54
Lloyds Bank	FRN	16/01/2020	21,587,000	21,628	0.47
Motor (REGS)	FRN	25/06/2022	10,884,188	10,897	0.24
National Australia Bank (GMTN)	3.6250	08/11/2017	32,860,000	33,455	0.72
National Australia Bank (GMTN)	FRN	01/03/2019	84,000,000	84,794	1.84
Nationwide Building Society	FRN	17/07/2017	53,000,000	53,026	1.15
Nationwide Building Society	FRN	25/04/2019	47,460,000	47,771	1.03
Nationwide Building Society (EMTN)	FRN	27/04/2018	16,133,000	16,152	0.35
New York Life Global Funding (GMTN)	FRN	28/09/2017	99,000,000	99,069	2.14
Orbita Funding	FRN	14/07/2023	13,158,000	13,224	0.29
Oversea Chinese Banking (GMTN)	FRN	15/05/2017	84,500,000	84,534	1.83
Penarth (REGS)	FRN	18/10/2019	15,000,000	15,012	0.33
Pohjola Bank (EMTN)	FRN	21/05/2018	71,167,000	71,274	1.54
Prudential (EMTN)	1.3750	19/01/2018	2,819,000	2,836	0.06
Rabobank Nederland (GMTN)	FRN	18/09/2017	35,000,000	35,037	0.76
Rabobank Nederland (EMTN)	3.2500	01/11/2017	28,141,000	28,591	0.62
Royal Bank of Canada (REGS)	FRN	20/07/2018	20,000,000	20,051	0.43
Royal Bank of Canada (REGS)	FRN	11/03/2019	50,000,000	50,359	1.09
Royal Bank of Canada (EMTN)	FRN	09/10/2018	10,100,000	10,173	0.22
Santander UK (EMTN)	4.1250	14/09/2017	16,431,000	16,684	0.36
Silverstone (REGS)	FRN	21/01/2055	23,975,000	24,058	0.52
Silverstone (REGS)	FRN	21/01/2070	14,062,500	14,088	0.30
Suncorp-Metway (EMTN)	FRN	06/10/2017	21,175,000	21,205	0.46
Svenska Handelsbanken (EMTN)	1.8750	29/08/2017	3,350,000	3,369	0.07
Swedbank (GMTN)	FRN	02/06/2017	23,400,000	23,411	0.51
Swedbank (GMTN)	1.6250	15/04/2019	6,009,000	6,118	0.13
Swedbank (GMTN)	FRN	02/12/2019	90,500,000	90,598	1.96
Swedbank Hypotek (REGS)	FRN	02/04/2018	39,000,000	39,037	0.85
Swedbank Hypotek (EMTN)	FRN	29/10/2018	30,000,000	30,140	0.65
Toronto-Dominion Bank (EMTN)	FRN	19/01/2018	115,170,000	115,384	2.50
Total Capital (EMTN)	3.8750	14/12/2018	3,077,000	3,240	0.07
Turbo Finance	FRN	20/06/2023	23,000,000	23,072	0.50
Turbo Finance (REGS)	FRN	20/08/2021	1,337,678	1,339	0.03

Ultra Short Duration Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Westpac Banking	FRN	28/11/2017	90,000,000	90,125	1.95
Westpac Securities (EMTN)	FRN	23/06/2017	96,500,000	96,477	2.09
Westpac Securities (EMTN)	FRN	02/10/2017	44,100,000	44,175	0.96
				2,880,239	62.34
Money Market Instruments - 36.65%					
ABN AMRO Bank	–	24/11/2017	58,000,000	57,825	1.25
Abu Dhabi Commercial Bank	–	01/08/2017	50,000,000	49,935	1.08
Abu Dhabi Commercial Bank	–	23/10/2017	20,000,000	19,930	0.43
Bank of Tokyo - Mitsubishi	0.8000	04/07/2017	50,000,000	50,059	1.08
Bank of Tokyo - Mitsubishi	0.7500	13/10/2017	50,000,000	50,070	1.08
Bank of Tokyo - Mitsubishi	0.7650	24/10/2017	49,500,000	49,574	1.07
Banque Federative du Credit Mutuel	–	03/04/2017	49,000,000	49,000	1.06
Banque Federative du Credit Mutuel	–	09/06/2017	60,000,000	59,969	1.30
BNP Paribas	0.6300	18/12/2017	25,000,000	25,016	0.54
Canadian Imperial Bank of Commerce	0.5000	29/03/2018	50,000,000	50,000	1.08
Credit Agricole	0.9500	26/05/2017	70,000,000	70,072	1.52
Credit Suisse	1.0600	15/06/2017	54,000,000	54,059	1.17
Credit Suisse	0.8500	05/07/2017	49,000,000	49,041	1.06
Goldman Sachs International Bank	0.9650	12/05/2017	48,000,000	48,039	1.04
Goldman Sachs International Bank	1.0100	31/05/2017	54,500,000	54,565	1.18
National Bank of Abu Dhabi	1.0300	28/04/2017	45,000,000	45,023	0.98
National Bank of Abu Dhabi	0.7100	25/10/2017	50,000,000	50,053	1.08
National Bank of Abu Dhabi	0.8600	05/07/2017	45,000,000	45,055	0.98
National Bank of Abu Dhabi	0.7200	02/02/2018	54,000,000	54,035	1.17
Nationwide Building Society	0.9900	21/04/2017	60,000,000	60,021	1.30
Natixis	0.6100	09/03/2018	50,000,000	49,705	1.08
Qatar National Bank	–	06/04/2017	34,000,000	34,000	0.74
Qatar National Bank	–	13/04/2017	50,000,000	49,996	1.08
Qatar National Bank	–	11/05/2017	50,000,000	49,983	1.08
Qatar National Bank	–	03/07/2017	30,000,000	29,968	0.65
Rabobank Nederland	0.6100	31/07/2017	30,000,000	30,022	0.65
Societe Generale	0.9600	19/05/2017	49,500,000	49,542	1.07
Societe Generale	0.7400	31/01/2018	60,000,000	60,050	1.30
Standard Chartered Bank	1.0400	25/05/2017	44,000,000	44,047	0.95
Standard Chartered Bank	0.4300	15/09/2017	65,000,000	64,993	1.41
Sumitomo Mitsui Trust & Banking	0.6500	28/07/2017	40,000,000	40,035	0.87
Sumitomo Mitsui Trust & Banking	0.5000	29/08/2017	59,500,000	59,521	1.29
UBS	0.7000	05/09/2017	50,000,000	50,068	1.08
UBS	0.6200	12/03/2018	40,000,000	40,000	0.87
Wells Fargo Bank	0.7000	31/10/2017	50,000,000	50,071	1.08
				1,693,342	36.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				4,573,608	98.99

Ultra Short Duration Sterling Fund

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Total net assets %
Collective Investment Schemes – 0.73 %					
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 [†]			33,655	33,655	0.73
Total Collective Investment Schemes				33,655	0.73
Total investments				4,607,236	99.72
Other net assets				13,142	0.28
Total net assets				4,620,378	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

US Dollar Fund

For the year ended 31 March 2017

Performance

For the year ended 31 March 2017, the value of US Dollar Fund - L Income shares increased by 0.82% compared to an increase of 0.41% in the benchmark, 7 day USD LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The events during 2016 were certainly one of coming to terms with the unexpected; financial markets had been highly volatile at the outset, followed by a much more settled period at the end of March. No more so than the victory for Donald Trump in the US Presidential elections, a huge surprise and shock to markets as most polls were showing early favourite Hillary Clinton well ahead in the lead up to Election Day. The shock result has changed the outlook for policy domestically in the US and raised concerns as to the international impact of Trump's election pledges and protectionist policies.

The US Federal Reserve (Fed) has dithered throughout the year as to whether to raise interest rates. A June interest rate hike was looking more likely with strong employment data in the early part, however with a weaker May print the Fed turned increasingly dovish into the end of June. The unexpected result from the UK referendum to leave the European Union was expected to have repercussions on US economic data going forward which made any rate increases at the time unlikely.

At the outset of 2016, the Feds expected path for interest rates was for at least 4 hikes during the course of the year, although the market was pricing just two. However, that became exceedingly unlikely following their decision not to raise rates in June, the market turned to September initially as another potential month for a Fed move. However, despite Yellen suggesting that two hikes were still possible during 2016 at the August central bank gathering at Jackson Hole, by the September meeting the market was implying only about a 20% chance of a rate hike. The consensus at that stage was that the Fed had become more dovish, their median forecast for 2017 only showed that 2 hikes were possible, with some members even starting to consider that there would be no further hikes in 2016. The decision not to move was made easier by disappointing employment data, although this on average has been steady throughout the year, as well as the impending presidential election.

A year on from the first rate increase in December 2015 the Fed finally raised rates again in December last year, a move that had become widely expected. The economic environment had continued to improve, inflation was notably higher and consumer spending on an upward trend, unemployment is also below where the Fed believes full employment to be. More importantly though Donald Trump had made it to the Whitehouse with his proposed stimulus package, including tax cuts and spending plans. The Fed were more hawkish in their message to the market in December by moving their median rate projection up from 2 to 3 moves for 2017, the rate hike at year end took the target range to 0.5-0.75%, a further hike at the March meeting this year, the first of potentially three in the pipeline, moved the target range to 0.75-1.0%. On that basis a further two hikes in 2017, would see the range at 1.5-1.75% before year end.

Economic prospects for the US remain positive. American households continue to boost economic growth, supported by robust consumer sentiment and a very strong labour market. Economic activity is firming elsewhere, with the ISM manufacturing index rising to its highest level in three years during February. Trump's presidency has raised more than a few eyebrows, with various controversies registered already. While the outlook remains positive, uncertainty surrounding Trump's anti-immigration and trade protectionism policies pose a downside risk to the US economy and beyond.

Portfolio review

The US dollar Libor curve has steadily increased over the year; there was a period during the first half of 2016 that levels consolidated, as the Fed moved to price a lower projection to the path of rates. The 3 month level was adversely affected with the introduction of money market fund reform in October 2016 as counterparties found it increasingly harder to fund themselves in the US wholesale market. Flows from prime money market funds moved into government only funds leaving little room for other issuance outside of governments to find a home. This provided a decent yield advantage at the time, yields have subsequently reverted to more normal levels. We have been managing the weighted average maturity around Federal Open Market Committee (FOMC) meetings in order to be positioned should there be a surprise move by the Fed. A more cautious approach was taken into the UK referendum, in line with the strategy across all liquidity funds, in order to reduce any volatility around credit exposure, with higher overall cash levels. We have used floating rate note exposures to also provide some protection against the move to higher yield levels. A similar approach was adopted as the September FOMC meeting approached and despite rates remaining on hold, with a presidential election and potentially a rate move in December, our strategy was to maintain a shorter maturity profile. The Fund, as such, was well positioned to take advantage of higher yields when in December rates were eventually raised. We have seen no reason to change strategy into 2017, with the risk that rates may need to go higher than what is currently priced, we will continue to maintain a high credit quality and shorter weighted average maturity.

Outlook

Donald Trump's victory has significantly altered the global economic outlook. It is not clear which of Trump's campaign themes will characterise his government. Fiscal easing, largely through tax cuts and possibly infrastructure spending, should boost demand in the short to medium term – assuming his proposed policies can be pushed through Congress. However, with the economy close to full employment it is likely the Fed will need to offset some of the fiscal easing with monetary tightening. If Mr Trump pursues a protectionist agenda, the US is likely to suffer a supply shock, which will make growth/inflation trade-off less favourable. The market is pricing higher inflation and higher rates.

Money Market Team

April 2017

US Dollar Fund

Statement of Net Assets

As at 31 March 2017

	US\$'000
Assets	
Investments in securities at amortised cost (note 2.2)	1,344,154
Cash at bank and cash equivalents	153,671
Interest receivable	710
Other assets	49
Total assets	1,498,584
Liabilities	
Payable for investments purchased	(21,439)
Taxes and expenses payable	(539)
Other liabilities	(628)
Total liabilities	(22,606)
Net assets at the end of the year	1,475,978

Statement of Changes in Net Assets

For the year from 1 April 2016 to 31 March 2017

	US\$'000
Net assets at the beginning of the year	1,576,305
Net gains from investments	11,358
Proceeds from shares issued	2,298,500
Payments for shares redeemed	(2,404,645)
Net equalisation paid (note 10)	(233)
Dividends paid (note 5)	(5,307)
Net assets at the end of the year	1,475,978

Statement of Operations

For the year from 1 April 2016 to 31 March 2017

	US\$'000
Income	
Investment income (note 2.3)	12,952
Bank interest	449
Reverse repurchase agreement income (note 2.6 & 13)	6
Total income	13,407
Expenses	
Management fees (note 4.1)	(1,508)
Administration fees (note 4.2)	(147)
Depositary fees (note 4.3)	(98)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(139)
Management Company fees (note 4.5)	(93)
Operational expenses (note 4.6)	(236)
Expense cap refunded by the Investment Manager (note 4.7)	251
Annual tax (note 4.8)	(79)
Total expenses	(2,049)
Net gains from investments	11,358
Net increase in assets as a result of operations	11,358

Share Transactions

For the year from 1 April 2016 to 31 March 2017

	A-2	I-2	J-2	K-1
Shares outstanding at the beginning of the year	294,326	29,677	63,678	70,597
Shares issued during the year	80,134	37,897	–	439
Shares redeemed during the year	(149,621)	(23,763)	(50,039)	–
Shares outstanding at the end of the year	224,839	43,811	13,639	71,036
Net asset value per share	3,092.1195	1,237.1360	1,092.4880	1.0000

	K-2	L-1	Z-1	Z-2
Shares outstanding at the beginning of the year	3,902,286	419,390,593	105,997	1,836
Shares issued during the year	5,779,470	1,633,122,584	313,049	–
Shares redeemed during the year	(7,973,697)	(1,487,770,188)	(290,002)	(1,369)
Shares outstanding at the end of the year	1,708,059	564,742,989	129,044	467
Net asset value per share	10.1025	1.0000	1,000.0000	1,148.4719

The accompanying notes form an integral part of these financial statements.

US Dollar Fund

Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Total net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds - 15.87%					
ANZ New Zealand International	FRN	27/04/2017	6,050,000	6,051	0.41
ANZ New Zealand International (REGS)	FRN	27/04/2017	2,100,000	2,100	0.14
Apple	FRN	05/05/2017	825,000	825	0.06
Apple	FRN	12/05/2017	2,500,000	2,500	0.17
Bank Nederlandse Gemeenten	FRN	14/07/2017	21,882,000	21,880	1.48
Bank Nederlandse Gemeenten (REGS)	FRN	14/07/2017	1,500,000	1,500	0.10
BMW US Capital (EMTN)	1.3750	05/04/2017	7,694,000	7,694	0.52
BMW US Capital (EMTN)	FRN	02/06/2017	600,000	600	0.04
Commonwealth Bank of Australia (REGS)	FRN	08/09/2017	9,345,000	9,344	0.63
Credit Agricole	FRN	12/06/2017	4,900,000	4,903	0.33
Dexia Credit Local	FRN	19/06/2017	15,000,000	15,011	1.02
DNB Bank	3.2000	03/04/2017	2,610,000	2,610	0.18
Export-Import Bank of Korea	FRN	12/05/2017	5,480,000	5,482	0.37
Metropolitan Life Global Funding	FRN	10/04/2017	13,325,000	13,326	0.90
Mizuho Bank	1.3000	16/04/2017	6,277,000	6,277	0.43
Mizuho Bank (REGS)	FRN	17/04/2017	17,000,000	17,001	1.15
National Australia Bank	2.0000	20/06/2017	17,500,000	17,529	1.19
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden (EMTN)	FRN	12/06/2017	22,090,000	22,098	1.50
Nederlandse Waterschapsbank (EMTN)	FRN	28/04/2017	25,000,000	25,005	1.69
Nordea Bank	FRN	04/04/2017	300,000	300	0.02
Nordea Bank (REGS)	FRN	04/04/2017	1,500,000	1,500	0.10
Rabobank Nederland	FRN	28/04/2017	12,950,000	12,951	0.88
Svensk Exportkredit (MTN)	FRN	28/09/2017	7,154,000	7,156	0.48
Svenska Handelsbanken (EMTN)	2.8750	04/04/2017	250,000	250	0.02
Toyota Motor Credit (MTN)	FRN	16/05/2017	82,000	82	0.01
Wells Fargo Bank	FRN	07/09/2017	20,000,000	20,031	1.36
Westpac Banking	FRN	19/05/2017	10,193,000	10,193	0.69
				234,199	15.87
Money Market Instruments - 75.20%					
ABN AMRO Bank	-	22/06/2017	8,000,000	7,979	0.54
Agence Centrale des Organismes de Securite Sociale	-	24/04/2017	20,000,000	19,987	1.35
Agence Centrale des Organismes de Securite Sociale	-	28/04/2017	25,000,000	24,982	1.69
Agence Centrale des Organismes de Securite Sociale	-	22/05/2017	20,000,000	19,971	1.35
Alliander	-	28/06/2017	10,500,000	10,470	0.71
Allianz	-	03/04/2017	12,000,000	12,000	0.81
Allianz	-	26/04/2017	24,500,000	24,483	1.66
Allianz	-	09/05/2017	22,500,000	22,473	1.52
Allianz	-	03/07/2017	12,000,000	11,967	0.81
AMP Bank	-	22/06/2017	15,000,000	14,961	1.01

US Dollar Fund

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Total net assets %
Australia & New Zealand Banking Group	-	08/05/2017	20,000,000	19,979	1.35
Bank of Montreal	-	05/04/2017	40,000,000	39,998	2.71
BGL BNP Paribas	-	02/06/2017	20,000,000	19,965	1.35
Caisse des Depots et Consignations	-	22/06/2017	14,000,000	13,965	0.95
Clifford Capital	-	30/06/2017	20,000,000	19,945	1.35
Commonwealth Bank of Australia	-	25/08/2017	15,000,000	14,918	1.01
Danske Bank	-	12/05/2017	15,000,000	14,982	1.02
DBS Bank	-	20/04/2017	20,000,000	19,990	1.35
DBS Bank	-	26/04/2017	20,000,000	19,987	1.35
DekaBank Deutsche Girozentrale	-	05/04/2017	20,000,000	19,999	1.36
DekaBank Deutsche Girozentrale	-	13/04/2017	10,000,000	9,997	0.68
DekaBank Deutsche Girozentrale	-	21/04/2017	10,000,000	9,994	0.68
Deutsche Bahn	-	22/05/2017	25,000,000	24,960	1.69
DZ Bank	-	18/04/2017	15,000,000	14,992	1.02
DZ Privatbank	-	11/04/2017	20,000,000	19,995	1.36
DZ Privatbank	-	19/04/2017	15,000,000	14,992	1.02
DZ Privatbank	-	19/05/2017	15,000,000	14,978	1.02
Erste Abwicklungsanstalt	-	05/04/2017	27,000,000	26,999	1.83
Erste Abwicklungsanstalt	-	02/05/2017	15,000,000	14,987	1.02
Erste Abwicklungsanstalt	-	22/06/2017	15,000,000	14,964	1.01
Goldman Sachs International Bank	1.2000	23/06/2017	20,000,000	20,000	1.36
KBC Bank	-	22/05/2017	44,000,000	43,932	2.98
KFW	-	28/04/2017	11,500,000	11,493	0.78
Kiwibank	-	31/05/2017	7,000,000	6,986	0.47
Korea Development Bank	-	23/05/2017	20,000,000	19,971	1.35
Landeskreditbank Baden Wurttemberg	-	09/05/2017	23,000,000	22,979	1.56
Mizuho Bank	-	26/04/2017	18,500,000	18,487	1.25
Nationwide Building Society	-	20/04/2017	21,500,000	21,488	1.46
Natixis	1.1600	03/07/2017	25,000,000	25,000	1.69
OP Corporate Bank	-	03/04/2017	9,500,000	9,500	0.64
OP Corporate Bank	-	11/04/2017	4,000,000	3,999	0.27
OP Corporate Bank	-	24/04/2017	19,000,000	18,988	1.29
OP Corporate Bank	-	28/04/2017	21,000,000	20,983	1.42
OP Corporate Bank	-	15/05/2017	15,500,000	15,482	1.05
OP Corporate Bank	-	03/07/2017	9,500,000	9,472	0.64
Oversea Chinese Bank	-	20/04/2017	15,000,000	14,993	1.02
Paccar Financial Europe	-	13/04/2017	13,000,000	12,997	0.88
Qatar National Bank	-	27/04/2017	15,000,000	14,989	1.02
Qatar National Bank	-	08/05/2017	15,000,000	14,983	1.02
SBAB Bank	-	17/05/2017	23,000,000	22,971	1.56
SBAB Bank	-	02/06/2017	15,000,000	14,973	1.01
Schlumberger Finance	-	22/05/2017	20,000,000	19,972	1.35
Schlumberger Finance	-	28/06/2017	20,000,000	19,945	1.35
Standard Chartered Bank	-	23/06/2017	20,000,000	19,944	1.35

US Dollar Fund

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Total net assets %
Sumitomo Mitsui Trust & Banking	–	04/04/2017	19,000,000	18,999	1.29
Sumitomo Mitsui Trust & Banking	–	20/04/2017	12,000,000	11,994	0.81
Sumitomo Mitsui Trust & Banking	–	15/05/2017	12,000,000	11,985	0.81
Toronto-Dominion Bank	–	22/06/2017	20,000,000	19,949	1.35
Toronto-Dominion Bank	–	24/07/2017	20,500,000	20,420	1.38
Zurich Holding Company of America	–	22/06/2017	16,000,000	15,958	1.08
Zurich Holding Company of America	–	07/07/2017	20,000,000	19,930	1.35
Zurich Holding Company of America	–	06/09/2017	26,500,000	26,334	1.78
				1,109,955	75.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,344,154	91.07
Total investments				1,344,154	91.07
Other net assets				131,824	8.93
Total net assets				1,475,978	100.00

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

Aberdeen Liquidity Fund (Lux) ("the Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement a capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a "fonds commun de placement") on 15 May 1991. The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, money market instruments, mutual funds, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

At 31 March 2017, the Company comprises five separate active Funds, which are, except for the Ultra Short Duration Sterling Fund, intended to be managed as Short Term Money Market Funds as defined by the ESMA guidelines (CESR/10-049), as amended.

The Company aims to provide investors with a broad range of diversified actively-managed funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

1.2 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole.

The financial statements of each individual Fund are expressed in the currency designated in the prospectus for that particular Fund and the combined statements of the Company are expressed in US dollars ("USD").

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements include certain accounting entries relating to the year ended 31 March 2017, the Net Asset Values shown throughout the report may differ from those advertised on 31 March 2017 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 31 March 2017, the value of cross-investments was GBP 33,655,000, representing 0.16% of the combined net assets.

A new Fund was made available to investors during the year as shown in the table below. This new launch is the result of a merger between Ultra Short Duration Sterling Fund, a sub-fund of Aberdeen Liquidity Fund (Lux) ("the Receiving Fund") and Aberdeen Sterling Investment Cash Fund, a sub-fund of Aberdeen Investment Cash OEIC plc ("the Merging Fund"). The opening dates shown in the financial statements reflect the effective merger date.

Fund	CSSF approval	First NAV calculation
Ultra Short Duration Sterling Fund	6 November 2015	18 July 2016

2 ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The valuation price of an investment is progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant yield to maturity constant (linear amortised cost basis).

Comparisons between the linear amortised cost and market prices are reviewed weekly. In the event of a significant change in market conditions, the basis for the valuation of different investments is adjusted based on the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors is entitled to use other generally recognised valuation principles in order to value the Fund's assets.

In respect of the Ultra Short Duration Sterling Fund, liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. The method of valuation on a linear amortised cost basis may only be used for liquid assets and money market instruments that have a residual maturity date until the legal redemption date of less or equal to 397 days. All other assets, where practice allows, may be valued in the same manner.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Security Acronyms:

DPNT Deposit Note	GMTN Global Medium Term Note
EMTN Euro Medium Term Note	MTN Medium Term Note
FRN Floating Rate Note	REGS not registered under the US Securities Act

Since September 2007 and in the context of the subprime crisis, daily comparisons were carried out between the linear amortised prices and last available market prices. Based on these comparisons, Credit Suisse Fund Management S.A., the former Management Company to the Fund, decided to set up provisions within the respective Funds as protection against possible losses in the event of sale of investments as a result of shareholder redemptions. Since the conditions requiring the set up of such provisions ceased to exist, no further provisions were recorded since 2010 and they have been fully released since then.

There were no remaining provisions on any of the Funds at the year end.

2.3 Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium, is spread over the life of the security.

Dividends are recognised on the date on which the shares concerned are quoted ex-dividend.

Dividend and interest income are stated net of irrecoverable withholding taxes, if any.

Due to the negative interest rate environment in Europe, the net yield on the Euro Fund may be negative.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2017.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

Realised gains and losses for investments valued at amortised costs are recorded under "Investment income" in the Statement of Operations.

In respect of the Ultra Short Duration Sterling Fund, due to the differing valuation method, realised and unrealised gains and losses are recorded separately.

2.6 Repurchase Transactions and Reverse Repurchase Transactions

In respect of Repurchase Agreements and Reverse Repurchase Agreements, a service fee may be payable to a third party for agency services in the context of tri-party arrangements. Any revenue received by a Fund arising from repurchase agreements and reverse repurchase agreements as reduced by the service fee (if applicable) will be for the benefit of that Fund and be recognised in the Statement of Operations.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeen-asset.com.

3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all shares classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of a Group 2 share.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (aberdeen-asset.co.uk).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this report.

3.3 Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Shares in income share classes may be switched to flexible income shares within the same class, but flexible income shares may not be switched to income share classes. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges described in the prospectus.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or aberdeen.global@aberdeen-asset.com

3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee ("IPC") is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 31 March 2017 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 31 March 2017 for dealing into the Funds.

4 EXPENSES

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

4.1 Management fees

The Investment Manager is entitled to receive management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in an open ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates are applicable according to the prospectus.

Classes of shares (%)	A-2	I-2	J-2	J-3	K-1	K-2	K3	L-1	L3
Canadian Dollar Fund	0.50	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10
Euro Fund	0.50	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10
Sterling Fund	0.50	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10
Ultra Short Duration Sterling Fund	0.50	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10
US Dollar Fund	0.50	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The following management fee rates are applicable as at 31 March 2017. Where the fee rate is different to the prospectus rate this is as a result of management fee waivers:

Classes of shares (%)	A-2	I-2	J-2	J-3	K-1	K-2	K-3	L-1	L-3
Canadian Dollar Fund	0.40	0.20	N/A	N/A	N/A	N/A	N/A	0.10	N/A
Euro Fund	0.02	0.02	0.02	0.05	N/A	0.02	N/A	N/A	N/A
Sterling Fund	0.20	0.20	N/A	0.20	0.15	N/A	0.15	0.10	0.10
Ultra Short Duration Sterling Fund	N/A	N/A	0.20	N/A	N/A	0.15	N/A	N/A	N/A
US Dollar Fund	0.10	0.10	0.10	N/A	0.15	0.05	N/A	0.10	N/A

The Sterling Fund A-2 management fee rate is effective from 1 December 2016 as a result of an additional management fee waiver.

Class Z shares are not subject to a management fee charge.

Additional Management fees paid out of the release of provisions as detailed in section 2.2 above are excluded from the rates above.

During the year ended 31 March 2017 the remaining provision amount of EUR 1,033,043 on the Euro Fund was fully released against the payment of management fees that were waived during previous years.

4.2 Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

4.3 Depositary fees

The Depositary bank is entitled to a fee not exceeding 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Depositary bank is also entitled to be reimbursed for any reasonable out-of-pocket expenses and for the transaction charges of any correspondent banks.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company paid Domiciliary, Registrar, Paying, and Transfer Agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid Paying Agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the year:

Currency	Canadian Dollar Fund	Euro Fund	Sterling Fund	Ultra Short Duration	US Dollar Fund
	CAD	EUR	GBP	Sterling Fund	USD
				GBP	
Domiciliary	602	5,136	29,194	9,074	11,829
Paying Agent	992	8,596	55,423	17,485	19,422
Registrar & Transfer Agent	5,485	-	279,210	87,254	107,676
Total	7,079	13,732	363,827	113,813	138,927

The Transfer Agent, Aberdeen Global Services S.A., has elected to waive the Transfer Agency Fees on the Euro Fund from 16 March 2015 until further notice.

4.5 Management Company fees

The Management Company fees did not exceed 0.01% per annum of the net assets of the Company at each month end.

The Management Company, Aberdeen Global Services S.A., has elected to waive the Management Company fees on the Euro Fund from 16 March 2015 until further notice.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.6 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

4.7 Expense Caps

Expense caps are determined on the basis of ongoing charges of the respective share classes as at 31 March 2017.

The expense caps are applicable until such time as the Board changes the caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expense caps for the year will be paid monthly.

Classes of shares (%) Fund	Share Class	Expense Cap (%)
Canadian Dollar Fund	L-1	0.1000
Euro Fund	J-3	0.0500
Euro Fund	Z-3	0.0188
Sterling Fund	J-3	0.2019
Sterling Fund	K-1	0.1500
Sterling Fund	K-3	0.1519
Sterling Fund	L-1	0.1000
Sterling Fund	L-3	0.1019
Sterling Fund	Z-3	0.0019
Ultra Short Duration Sterling Fund	J-2	0.2159
Ultra Short Duration Sterling Fund	K-2	0.1659
Ultra Short Duration Sterling Fund	Z-2	0.0159
US Dollar Fund	K-1	0.1500
US Dollar Fund	L-1	0.1000

4.8 Annual taxation

All funds that are managed as Short Term Money Market Funds are liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.01% per annum for each Class of Share. The Ultra Short Duration Sterling Fund is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.05% per annum for each retail Class of Share and a reduced rate of 0.01% per annum for specific Classes of Shares which are restricted to institutional investors, Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the year ended 31 March 2017 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Ultra Short Duration Fund, benefited from an exemption to pay Taxe d'Abonnement.

5 DIVIDENDS

Class K-1, Class L-1, Class Z-1, Class J-3, Class K-3, Class L-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second Business Day of the following month. These shares of each Fund begin earning dividends on the Dealing Day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the Dealing Day on which their redemption is accepted.

Class A-2, Class I-2, Class J-2, Class K-2 and Class Z-2 shares accumulated investment income within the Share Price of this Class of Share on a daily basis.

Where the net investment income is negative, a specific mechanism was applied to Class A-3, Class J-3, Class K-3, Class L-3 and Class Z-3 shares in order to maintain a stable Net Asset Value per Share. An amount representing any shortfall due to a negative yield affecting a Fund's portfolio, together with usual applicable charges, is calculated and accrued daily as an amount due to the Fund and deducted by the second business day of the next following month from the holdings of each investor in the Class concerned by compulsory redeeming an appropriate (proportional portion) number of their Shares held.

6 DIRECTORS' INTERESTS

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the year to or as at 31 March 2017.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the prospectus.

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in notes 4.1, 4.4, 4.5 and 4.6 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2017 other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at USD 14,925,316,744.

9 SOFT COMMISSION/COMMISSION SHARING

There are no soft commission arrangements for the Company.

10 EQUALISATION

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 TRANSACTION COSTS

For the year ended 31 March 2017 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

12 CORPORATE GOVERNANCE

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 March 2017.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

13 REVERSE REPURCHASE AGREEMENT

During the year, the Company has entered into two reverse repurchase agreements for the Sterling Fund and into one reverse repurchase agreement for the US Dollar Fund. The reverse repurchase agreements for the Sterling Fund closed on 22 August 2016 for the National Australia Bank reverse repurchase agreement, and on 18 August 2016 for the BNP Paribas reverse repurchase agreement. The reverse repurchase agreement for the US Dollar Fund closed on 25 January 2017 for the State Street Bank & Trust Company.

As per the Repurchase Transaction Agency Agreement dated 5 February 2013, amended on 28 February 2014, the Company appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent. As remuneration, the agent receives a cash management fee in respect of the nominal amount of cash invested in reverse repurchase transactions of 0.03% annualized and payable monthly in arrears.

The list of authorised counterparties is disclosed in the Repurchase Transaction Agency Agreement. Each counterparty shall have, and shall maintain, a minimum credit rating by Standard and Poor's of A-1 at the time the relevant reverse repurchase transaction is entered into. The agent shall monitor compliance with this minimum credit rating requirement.

As per the Master Repurchase Agreement dated 25 July 2011, the Company appointed Aberdeen Asset Management Inc. as agent. The agent does not receive any remuneration for this function. The only authorised counterparty is State Street Bank.

In return for making cash available throughout the year, the Funds participating in those agreements entered into reverse repurchase transactions and received fees which are reflected in the Financial Statements of each participating Fund under the "Reverse repurchase agreement income" caption.

The aggregate value of securities at the year end and during the year subject to the agreement was fully secured by collateral of at least 102% of the value of stock subject to the reverse repurchase agreement.

There are no reverse repurchase transactions held by the Company as at 31 March 2017.

For the year ended 31 March 2017 revenues arising from the reverse repurchase transactions during the year are as follows:

Fund	Currency	Gross reverse repurchase agreement income	Gross reverse repurchase agreement expenses	Net reverse repurchase agreement income
Sterling Fund	GBP	13,575.34	1,607.70	11,967.64
US Dollar Fund	USD	5,855.43	0	5,855.43

14 CROSS TRADES

During the year the Investment Manager/Adviser undertook certain sale and purchase transactions between:

- i) the Funds' portfolios: and
- ii) a) the Investment Manager; or
 - b) the Investment Adviser; or
 - c) an Aberdeen Asset Management PLC (Aberdeen) group company; or
 - d) other funds or portfolios managed by the Investment Manager/Adviser or any Aberdeen group company.

Such transaction were carried out on an arm's length basis and were consistent with the best interests of the Company.

15 SUBSEQUENT EVENTS

There were no significant events.

Report of the Réviseur d'Entreprises agréé

To the Shareholders of Aberdeen Liquidity Fund (Lux)
Société d'Investissement à Capital Variable
35a, avenue John F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Aberdeen Liquidity Fund (Lux) (the « SICAV ») and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio Statement as at March 31st, 2017 and the Statement of Operations and Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aberdeen Liquidity Fund (Lux) and of each of its sub-funds as of March 31st, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 27 July 2017

KPMG Luxembourg Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg



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Risk Management, Remuneration and Securities Financing Transactions (unaudited)

The Management Company uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio.

The Management Company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of each of the Funds. The global risk on derivatives has been determined according to the commitment approach during the reporting year from 1 April 2016 until 31 March 2017.

Remuneration

The Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Aberdeen Asset Management group of companies. In accordance with the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V Remuneration requirements will come into effect on 1 January 2017 following the first full performance period, accordingly there is no remuneration disclosures for this accounting period.

Securities Financing Transactions

The Securities Financing Transactions Regulation (EU) 2015/2365 (SFTR) came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions. The Management has considered the SFTR disclosure requirements and concluded that no disclosures are required in the Notes to the financial statements as none of the Funds held any securities financing transactions, as defined in the SFTR, as at 31 March 2017.

Management and Administration

Investment Advisers

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

United Kingdom

Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Aberdeen Asset Management Inc.

32nd Floor

1735 Market Street

Philadelphia

PA 19103

United States

Regulated by the Securities and Exchange Commission of the United States.

MANAGEMENT AND ADMINISTRATION CONTINUED

Directors

Lynn Birdsong (appointed 22 August 2016)

Aberdeen Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Martin J Gilbert (appointed 22 August 2016)

Aberdeen Asset Management PLC
10 Queen's Terrace
Aberdeen AB10 1YG
United Kingdom

Soraya Hashimzai (appointed 22 August 2016)

Aberdeen Global Services S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Bob Hutcheson (appointed 22 August 2016)

Aberdeen Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Christopher Little (appointed 22 August 2016)

Aberdeen Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Macdonald (appointed 22 August 2016)

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Gary Marshall (appointed 22 August 2016)

Aberdeen Asset Management PLC
40 Princes Street
Edinburgh EH2 2BY
United Kingdom

Hugh Young (appointed 22 August 2016)

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Roger Barker (appointed 22 August 2016)

Aberdeen Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Sandra Craignou (resigned 22 August 2016)

Aberdeen Gestion
Washington Plaza
29 Rue de Berri
75408 Paris
France

Ralf Koehler (resigned 22 August 2016)

Aberdeen Asset Management Deutschland.
53-55 Bettinastrasse
D -60325 Frankfurt AM Main
Germany

Menno de Vreeze (resigned 22 August 2016)

Aberdeen Asset Management Inc.
712 5th Avenue
49th Floor
New York NY 10019

Registered Office

Aberdeen Liquidity Fund (Lux)
35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent

Aberdeen Global Services S.A., 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Administrator, Depository and Paying Agent

State Street Bank Luxembourg S.C.A., 49 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Investment Manager & Global Distributor

Aberdeen International Fund Managers Limited, Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong.

Sub-Distributor and Data Processing Agent

Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom.

Auditor

KPMG Luxembourg, Société coopérative, 39 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Legal Advisors to the Company

Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Paying and Information Agent in Austria

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France.

Paying and Information Agent in Germany

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany.

Paying Agent in Italy

BNP Paribas Security Services, Paizza Lina Bo Bardi, 3, 20124 Milano, Italy; State Street Bank GmbH, Italy Branch, Via Nizza 262/57, 10126 Torino, Via Ferranti Aporti 10 20125 Milano, Italy; and Banca Sella Holding S.P.A, Paizza Gaudenzio Sella, 1, 13900 Biella, Italy.

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken, Rissneleden 110, SE-106 40 Stockholm, Sweden.

Paying Agent and Representative in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich Selnaustrasse 16, 8002 Zurich, Switzerland.

Paying Agent in the Principality of Liechtenstein

LGT Bank, Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

Facilities agent in Ireland

Aberdeen Fund Management Ireland Limited, 78 Sir Rogerson's Quay, Dublin 2, Ireland.

General Information

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents ("KIIDs") the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

Subscription, redemption and conversion prices of the shares will also be available at aberdeen-asset.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published on aberdeen-asset.de.

In March 2013, the German government agreed new legislation that required the calculation of daily Aktiengewinn II (AGII) figures for corporate investors in addition to the Aktiengewinn I (AGI) figures that are currently produced. These have been produced daily from the 1st July 2013 for each shareclass and are released as part of the daily price file distributed by the Funds administrator State Street Bank Luxembourg.

For the period 1 March to 28 June 2013, the German tax authorities have confirmed that the AGII figures may be retrospectively calculated due to the short-time period allowed to the Fund Industry to develop and implement the new AGII calculations. The AGII figures for this period have been calculated and can be found on the Managers website at aberdeen-asset.de.

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the prospectus and Key Investor Information Documents ("KIIDs") conditions:

Representative in Switzerland and Paying Agent:

BNP Paribas Securities Services, Paris
Succursale de Zurich Selnaustrasse 16
8002 Zurich
Switzerland

Place of distribution for relevant documents

The constitution documents, prospectus, KIID's articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative in the Swiss Official Gazette and on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Further Information

Aberdeen Liquidity Fund (Lux)

Aberdeen Liquidity Fund (Lux) is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009).

Aberdeen Liquidity Fund (Lux) aims to preserve capital and stable value whilst maintaining high liquidity and achieving returns within individual Funds.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. "Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over three decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Manager PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors."

**Aberdeen Asset Managers Limited
(UK Distributor)**

10 Queen's Terrace, Aberdeen, AB10 1YG
Authorised and regulated by The
Financial Conduct Authority in the
United Kingdom
Member of the Aberdeen Asset
Management Group of Companies

**Aberdeen International Fund
Managers Limited (Global Distributor
and Investment Manager)**

Suites 1601 and 1609-1610, Chater
House, 8 Connaught Road Central,
Hong Kong
Tel +852 2103 4700
Fax +852 2103 4788
Regulated by The Securities and Futures
Commission of Hong Kong
Member of the Aberdeen Asset
Management Group of Companies

Shareholder Service Centre

Aberdeen Global Services S.A.
C/O State Street Bank Luxembourg S.C.A.
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For more information on
Aberdeen Liquidity Fund (Lux),
Please contact:
Tel +44 (0)1224 425255
(UK Shareholders)
Tel +352 46 4010 7425 (Outside UK)
Fax +352 245 29 058