

Aberdeen Liquidity Fund (Lux)

Prospectus
July 2018



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Important Information

This Prospectus should be read in its entirety before making an application for Shares. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other authorised professional financial adviser.

The value of Shares and any income from them may fall as well as rise and you may not get back the amount you originally invested.

To the best of the knowledge and belief of the Directors of Aberdeen Liquidity Fund (Lux) (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything material to such information. Accordingly, the Directors of Aberdeen Liquidity Fund (Lux) accept responsibility for the information contained in this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and practice.

Aberdeen Liquidity Fund (Lux) is authorised as an undertaking for collective investment in transferable securities under Part I of the law dated 17 December 2010 on undertakings for collective investment, as may be amended (the "Law") and qualifies as a UCITS.

Shares are offered on the basis of the information contained in the current Prospectus, the latest Key Investor Information Document and the latest Annual Report and Accounts or Interim Report and Accounts (if more recent than the Annual Report and Accounts) containing the audited financial statements, and any subsequent unaudited Interim Report of Aberdeen Liquidity Fund (Lux), if issued thereafter, which are available from the registered office of Aberdeen Liquidity Fund (Lux) in Luxembourg. Depending on applicable legal and regulatory requirements (comprising but not limited to MIFID) in the countries of distribution, additional information on Aberdeen Liquidity Fund (Lux), the Funds and the Shares may be made available to investors under the responsibility of local intermediaries / distributors ("Mandatory Additional Information").

Except for Mandatory Additional Information, no dealer, salesperson or any other person is authorised to give any information or make any representations other than those contained in this Prospectus and the documents referred to herein in connection with the offer made hereby, and, if given, any such information or representations should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to

subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any local registration or other legal requirements. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares and any person in possession of this Prospectus should inform themselves as to the legal requirements of so applying, and such possession, and of any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence, ordinary residence or domicile. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

SHAREHOLDER'S RIGHT

Aberdeen Liquidity Fund (Lux) draws investors' attention to the fact that any investor will only be able to fully exercise his/its/her investor rights directly against Aberdeen Liquidity Fund (Lux), notably the right to participate in General Meetings of Shareholders if the investor is registered in his/its/her own name in the register of Shareholder of Aberdeen Liquidity Fund (Lux). In cases where an investor invests in Aberdeen Liquidity Fund (Lux) through an intermediary investing into Aberdeen Liquidity Fund (Lux) in his/its/her own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against Aberdeen Liquidity Fund (Lux). Investors are advised to take advice on their rights.

UNITED STATES OF AMERICA

The Shares have not been registered under the United States Securities Act of 1933, as amended, and Aberdeen Liquidity Fund (Lux) has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national or resident of the United States or any of its states, territories, possessions or areas, subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof.

Notwithstanding the foregoing, the Shares may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of Aberdeen Liquidity Fund (Lux) and in a manner exempt from registration under the said Acts.

CANADA

The Shares of Aberdeen Liquidity Fund (Lux) will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that Aberdeen Liquidity Fund (Lux) prepare and file a prospectus with the relevant Canadian securities regulatory authorities pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are “permitted clients” (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and On-going Registrant Obligations). The Management Company, which act as the manager of Aberdeen Liquidity Fund (Lux) and as its private placement agent in Canada, is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares, is required to be a “permitted client” and does not qualify, or no longer qualifies, as a “permitted client”, the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.

GENERAL

The recognition, registration or authorisation of Aberdeen Liquidity Fund (Lux) in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any Prospectus or the portfolios of securities held by Aberdeen Liquidity Fund (Lux). Neither should recognition or registration be taken to imply any responsibility of any authority for the financial soundness of any investment scheme, or that investment in such a scheme is recommended, or that any statements made or opinions expressed with regard to that scheme are correct. Any statement to the contrary is unauthorised and unlawful.

Aberdeen Liquidity Fund (Lux) may, following the publication of this Prospectus be authorised for public marketing in other countries. Details of current Fund authorisations are available from the registered office of Aberdeen Liquidity Fund (Lux) or the Transfer Agent.

This Prospectus may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in an language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed and construed in accordance with Luxembourg law.

Your attention is drawn to the “General Risk Factors” section of this document, which sets out the general risk factors associated with an investment in Aberdeen Liquidity Fund (Lux) and, if applicable, specific factors relating to each Fund.

Glossary

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus.

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| Application Form | The application form available from the Management Company, the Transfer Agent or local distributors. |
| Articles of Incorporation | The articles of incorporation of Aberdeen Liquidity Fund (Lux). |
| Associate | A company within the Standard Life Aberdeen plc group of companies. |
| Base Currency | In relation to a Fund means the base currency for the relevant Fund detailed under "Fund Information". |
| Board of Directors/Board | The board of directors of Aberdeen Liquidity Fund (Lux). |
| Business Day | <p>In respect of the Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund, a day on which banks are open for general banking business in Toronto and the Toronto Stock Exchange is open for business.</p> <p>In respect of the Aberdeen Liquidity Fund (Lux) – Euro Fund, the Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund and the Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open as determined by the Governing Council of the European Central Bank from time to time.</p> <p>In respect of the Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, the Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, a day on which banks are open for general banking business in London and the London Stock Exchange is open for business.</p> <p>In respect of the Aberdeen Liquidity Fund (Lux) – US Dollar Fund and the Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund, a day on which banks are open for general banking business in New York and the New York Stock Exchange is open for business.</p> <p>The Board of Directors may determine that a day that would otherwise be deemed as a Business Day will not be a Business Day. In addition, the Board of Directors may determine any additional day to be a Business Day. In both circumstances, the Board of Directors will make such information public at the registered office of Aberdeen Liquidity Fund (Lux) and will notify Shareholders of the relevant Fund by an announcement published on the Luxembourg Stock Exchange and by publication on the internet site aberdeen-asset.com at least 48 hours in advance of such day.</p> |
| Canadian Dollars | All references to "CAD", "CAN\$" and "Canadian Dollars" are to the Canadian Dollar, the currency of Canada. |
| CESR | Committee of European Securities Regulators or its successor. |
| Class(es) of Shares/ Share Class(es)/ Classes | Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares" or "Class", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. |
| Connected Person | A person or corporation related by common ownership as described in article 7 of the Articles of Incorporation. |
| CSSF | Commission de Surveillance du Secteur Financier or its successor. |
| Dealing Day | With respect to any Fund, any Business Day other than days during a period of suspension of dealing in Shares in that Fund. |
| Directive 2009/65/EC | Directive 2009/65/EC on the coordination of laws, regulations and administrative provision relating to undertakings for collective investment in transferable securities, as amended. |
| Directors | Members of the Board. |

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| Eligible State | Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania. |
| ESMA | European Securities and Markets Authority or its successor. |
| EU | European Union. |
| Euro | All references to “€” and “Euro” are to the currency introduced at the third stage of economic union pursuant to the Treaty establishing the European Union. |
| Fund | A sub-fund of Aberdeen Liquidity Fund (Lux). |
| G10 Governments | The governments of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. |
| Grand Ducal Regulation of 2008 | The Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ^A and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions. |
| Grand Ducal Regulation of 2003 | The Grand Ducal Regulation of 14 April 2003 determining the conditions and criteria for the application of the subscription tax referred to in to article 129 of the law of 20 December 2002 relating to undertakings for collective investment. ^B |
| Institutional Investor | An institutional investor within the meaning of the Law and the practice of the CSSF. |
| Investment Amount | The amount submitted by or on behalf of an investor for investment in any of the Funds and out of which any initial or other charges will be paid prior to investment. |
| Key Investor Information Document or KIID | The key investor information document available for a Share Class of a Fund as amended from time to time. |
| Law | The Luxembourg law 17 December 2010 on undertakings for collective investment, as amended. |
| Management Company | Aberdeen Global Services S.A. or its successor. |
| Member State | A member state as defined in the Law. |
| MiFID | Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations. |
| Money Market Fund | A fund which qualifies as a “Money Market Fund” in accordance with the ESMA Guidelines on a Common Definition of European Money Market Funds (CESR/10-049). |
| Money Market Instruments | Instruments normally dealt in on the money market as defined in article 3 of the Grand Ducal Regulation of 2008 and which for the purpose of this definition also comply with the Grand Ducal Regulation of 2003 (as interpreted from time to time). |
| Net Asset Value | In relation to any Class of Shares in a Fund, the value of the net assets of that Fund attributable to that Class and calculated in accordance with the provisions described in Section 1 of Appendix B. |
| OECD | The Organisation for Economic Co-operation and Development. |
| OTC | Over-the-Counter. |
| Prospectus | This document, as amended from time to time. |
| Other UCIs | An undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings’ assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption. |

^{A,B} The law of 20 December 2002 relating to undertakings for collective investment has been repealed and replaced by the Law.

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| Regulated Market | A regulated market as defined in MiFID, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State. |
| Reverse Repurchase Transactions | Financial instruments used in securities and money markets as further described in section "Investment Restrictions, Investment Techniques and Risk Management Process" in Appendix A. |
| RESA | <i>Recueil Electronique des Sociétés et Associations</i> |
| Share | Any share of any Class of a Fund. |
| Share Price | The price of a Share in any one of the Share Classes in any one of the Funds, this price being the Net Asset Value of the relevant Share Class divided by the number of Shares in issue in that Class, adjusted and calculated as described in Section 2 of Appendix B. |
| Shareholder | Any person holding Shares of a Fund. |
| Sterling | All references to "Sterling", "£" and "pounds" are to the pound Sterling, the currency of the United Kingdom. |
| Transferable Securities | Shares and other securities equivalent to shares, debt securities which include but are not limited to convertible and non-convertible corporate and non-corporate debt securities, preferred securities, privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, notes, certificates of deposit, banker's acceptances, bills of exchange, commercial paper, treasury bills, asset-backed securities and mortgage-backed securities and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange referred to in article 41 of the Law, excluding the techniques and instruments referred to in article 42 of the Law. |
| Transfer Agent | Aberdeen Global Services S.A. or its successor. |
| UCITS | An Undertaking for Collective Investment in Transferable Securities. |
| UCITS Directive | Directive 2009/65/EC as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014. |
| UCITS Regulations | Commission Delegated Regulations (EU) supplementing the UCITS Directive. |
| UK | The United Kingdom. |
| US Dollars | All references to "US\$" and "US Dollars" are to the United States Dollar, the currency of the United States of America. |
| Valuation Point | <p>On each Dealing Day (or such time as is determined by the Board of Directors to be appropriate in the event that the Net Asset Value of a particular Fund is no longer valued on an amortised cost basis), except 24 December and 31 December:</p> <ul style="list-style-type: none"> 15:00 hours New York time in respect of the Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund; 14:00 hours Luxembourg time in respect of the Aberdeen Liquidity Fund (Lux) – Euro Fund, the Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund and the Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund; 14:30 hours Luxembourg time in respect of the Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, the Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund; and 16:00 hours New York time in respect of the Aberdeen Liquidity Fund (Lux) – US Dollar Fund and the Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund. <p>On 24 December and 31 December (or the preceding Business Day where such day is not a Business Day):</p> <ul style="list-style-type: none"> 12:00 hours Luxembourg time in respect of each Fund. |

Summary

This Prospectus relates to the offering of separate Classes of Shares of no par value of Aberdeen Liquidity Fund (Lux). Shares are issued fully paid with respect to one of the Funds described under "Fund Information", on the terms and conditions outlined in this Prospectus.

All Classes of Shares of all the Funds that are in issue may be listed on the Luxembourg Stock Exchange.

Up to date Fund and Share Class information can be found at aberdeen-asset.com or is available from the registered office of Aberdeen Liquidity Fund (Lux) or the Transfer Agent.

The Standard Life Aberdeen Organisation

Standard Life Aberdeen plc, a company listed on the London Stock Exchange, is the holding company of a pensions, savings and fund management group (the "Standard Life Aberdeen Group") with offices in Europe, the United States of America, South America, Australia and Asia. Aberdeen International Fund Managers Limited is regulated by the Hong Kong Securities and Futures Commission. Aberdeen Asset Managers Limited is regulated and authorised by the Financial Conduct Authority in the United Kingdom. Aberdeen Asset Management Inc. is regulated by the United States Securities and Exchange Commission. All three entities are wholly owned subsidiaries of Aberdeen Asset Management PLC. The share capital of Aberdeen Global Services S.A. is held by Aberdeen International Fund Managers Limited, Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is a wholly owned subsidiary of Standard Life Aberdeen plc and Aberdeen Standard Investments is the asset management division of the Standard Life Aberdeen Group.

Board of Directors of Aberdeen Liquidity Fund (Lux)

- Roger Barker** was Country Manager at the International Private Banking Branch of Lloyds TSB Bank plc, Luxembourg until 2006 when he retired. He worked for the Lloyds TSB group, principally in its European offices, for almost 40 years in a variety of roles including Senior / Country Manager of European Private Banking, Monaco, Manager of Administration and International Wealth Management Luxembourg and Manager of International Private Banking in the Cayman Islands. Presently also acts as a member of several other Aberdeen UCITS and Alternatives' fund company board.
- Andrey Berzins** graduated in statistics from the University of Bath and qualified as a chartered accountant in 1985. For the majority of his career he has been involved in the Asian private equity industry. He is currently a director of Ocean Wilsons Holdings Limited, an investment holding company listed on the London Stock Exchange, as well as several private companies. Andrey is based in Singapore.
- Lynn Birdsong** was managing director of Zurich Scudder Investments where he worked from 1979 to 2002. He is a Chartered Financial Analyst and has an MBA from Pace University, New York. He is an independent director of The Hartford Mutual Funds and a trustee of the Natural History Museum of the Adirondacks in the United States and was formerly a director of the Sovereign High Yield Investment Company.
- Martin Gilbert** is Chief Executive of Standard Life Aberdeen plc. Martin Gilbert, along with Keith Skeoch, became Co-Chief Executive of Standard Life Aberdeen plc, the leading global investment company formed as a result of the merger between Aberdeen Asset Management PLC and Standard Life plc in August 2017. Martin was a co-founder and the Chief Executive of Aberdeen Asset Management, which was established as a dedicated asset manager in 1983. Under Martin's leadership, Aberdeen became one of the world's leading independent asset managers through a combination of organic growth and strategic acquisitions. Martin was appointed Chairman of the Prudential Regulation Authority's Practitioner Panel in December 2013. He sits on the Board of Directors of the Institute of International Finance. He is also a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business. Martin is also the Deputy Chairman of SKY PLC and a Non-Executive Director of Glencore plc. In 2008, Martin was named European Personality of the Year at the Funds Europe Awards. In 2009, he was awarded the honorary degree of Doctor of Laws by the University of Aberdeen for services to business and entrepreneurship. In 2011, he was named Scotland PLC CEO of the Year at the Business Insider/PwC Scotland PLC Awards. Martin is Adjunct Professor of Finance at Imperial College Business School and in 2014, he was awarded a Doctorate of Letters from Heriot-Watt University. Martin, who was born in Malaysia, was educated in Aberdeen and has an MA in Accountancy and an LLB. After university, he joined Deloitte where he qualified as a Chartered Accountant. In 1982, he joined the investment department of local law firm Brander & Cruikshank, which went on to become Aberdeen Asset Management.
- Soraya Hashimzai** is Head of Governance, Continental Europe, responsible for the day to day governance and operation of UCITS and Alternative funds in the region, also as a Luxembourg based Conducting Officer and Director of the management company Aberdeen Global Services S.A. Soraya joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Soraya joined Aberdeen's London office as a Legal Counsel in 2010 and held the role of Head of Legal – Product Development and Management within the Legal department, working on a range of Aberdeen funds, until 2015. She relocated to Luxembourg in 2013 and has held directorships on boards of funds operated by the Group in Luxembourg and Ireland. Prior to working for Aberdeen, Soraya was a Senior Solicitor in the City of London at Maclay Murray & Spens (previously City Law Partnership) and a Legal Consultant within the Corporate team at DLA Piper Middle East, Dubai. Soraya has an LLB (Hons) in Business Law from Bournemouth University and a Postgraduate Diploma in Legal Practice from the University of Oxford and Oxford Brookes University. She has been admitted as a Solicitor in England and Wales specialising in corporate and funds law since 2004.
- Bob Hutcheson** was a partner with KPMG, Accountants from 1980 to 2007. He is currently Chairman at Bancon Developments Holdings Limited (construction and house building), non-executive director at North Banchory Company Limited, Imes Group Holdings Limited (inspection), Water Weights Limited and UCAN Urological Cancer Charity.

- Christopher Little** formed Century Group Limited in 1983. He was Chief Executive Officer of Century Group and of its principal subsidiary, Century Life PLC. He has held several non executive directorships.
- Ian Macdonald** is the Deputy Head of Asia Pacific and he works closely with Hugh Young to support the continued development of our business in the region. His direct reports include Aberdeen's various Country Heads as well as the regional Heads of Product, Human Resources, Business Risk, Compliance and Legal. Ian joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Ian joined Aberdeen in 2013. In 1998 Ian qualified as a chartered accountant with Price Waterhouse in London before joining Lazard as an M&A banker. In 2005 he moved to Hong Kong to head HSBC's Asia Pacific private equity coverage team. Since 2008, Ian has been based in Singapore and was formerly the Chief Executive Officer of the emerging markets equities fund management firm, Arisaig Partners. Ian holds a first class undergraduate degree in Ancient History from the University of London and is an alumnus of both IMD (Program for Executive Development) and Harvard Business School (Advanced Management Program).
- Gary Marshall** is Head of EMEA for Aberdeen Standard Investments. He leads the EMEA business of Aberdeen Standard Investments, which covers all of the asset management business activities undertaken by Group entities domiciled or operating in the EMEA region (Europe, including UK, Middle East and Africa) and sits on the enlarged Group's Asset Management Committee. Gary was previously Group Head of Product for Aberdeen Asset Management and currently serves as Chief Executive of the heritage Aberdeen business' primary fund management companies in UK and Luxembourg (which continue to operate). Gary joined the Aberdeen Group in 1997 and was a member of Aberdeen's Group Management Board. He has had experience in many aspects of Aberdeen's operations in his previous roles having been based in London and Edinburgh and in Philadelphia leading Aberdeen's business in the Americas from 2010 to mid-2014. In addition to other responsibilities, Gary plays a lead role in Aberdeen Standard's relationship with Lloyds Banking Group. Gary joined the financial services industry in 1983, working initially in marketing and product development at Scottish Provident, a UK life assurer. Gary joined Aberdeen via the acquisition of Prolific Financial Management (then a UK asset management subsidiary of Scottish Provident) in 1997. Gary graduated with a BSc (Hons) in Actuarial Mathematics and Statistics from Heriot Watt University in Edinburgh and is a qualified Actuary.
- Wendy Mayall** is a former Chief Investment Officer of Unilever. She graduated from The University of Manchester with a BSc in Management Sciences and an MSc in Business Finance. Wendy has held a number of non-executive directorships and is currently a director for TPT Retirement Solutions, Phoenix Group Holdings and Old Mutual Wealth.
- Hugh Young** is Head of Asia Pacific for Aberdeen Standard Investments. He was formerly a main board director and Head of Investments for Aberdeen Asset Management (before its merger with Standard Life plc). Hugh joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Hugh joined Aberdeen in 1985 to manage Asian equities from London, having started his investment career in 1980. He founded Singapore-based Aberdeen Asia in 1992 and since then he has built the company into one of the largest and most well-respected managers of such assets globally. Hugh is a director of a number of group subsidiary companies and group-managed investment trusts and funds. Hugh graduated with a BA (Hons) in Politics from Exeter University.

Board of Directors of Aberdeen Global Services S.A.

- Andreia Camara** is Director and Conducting Officer of Aberdeen Global Services S.A. primarily covering risk management oversight. Andreia joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Andreia joined Aberdeen in 2013 after 12 years at Ernst & Young, where she was a senior manager. From 2011 Andreia was part of Ernst & Young's AIFMD implementation team and was actively involved in the ALFI Risk Management Governance Sub-Group and was part of the Ernst & Young core team preparing Alternative Investment Fund Club activities and contents. Andreia has a degree from the University of Minho in Portugal in Business Management and a Post Graduation in Tax law and Finance from the University of Economics of Oporto and the certification as a Luxembourg CPA.
- Stephen Campbell** is Deputy Head of Global Product for Aberdeen Standard Investments. Stephen qualified as a chartered accountant with Deloitte and Touche. Following qualification, he joined HSBC Holdings plc, conducting audits in the Treasury and Investment Bank across the globe. Stephen joined Standard Life in 2002 and he joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017.
- Michael Determann** is Board member of Aberdeen Global Services S.A., Luxembourg. Michael joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Michael began his career in 1983 with the Allianz Group fixed income investment department before taking care of industrial shareholdings of Allianz Group. He subsequently became the Head of Investments for Allianz Austria in Vienna in 1994. In 2003 he joined DEGI Deutsche Gesellschaft für Immobilienfonds mbH (now Aberdeen Asset Management Deutschland AG) as Managing Director responsible for legal, operations, accounting and IT, a position he served in until September 2016. In addition in 2015 Michael became a board member of Aberdeen Global Services S.A., Luxembourg. Michael holds a degree in law from Tübingen University and previously was a practicing lawyer, specialising in civil law.
- Steen Foldberg** is Managing Director and Vice-Chairman of Aberdeen Global Services S.A. Steen joined Aberdeen Standard Investments in October 2017. Prior to this, Steen was Country Executive for Merrill Lynch (Luxembourg) since 2006 and from 2009 he held the same position with Bank of America, Merrill Lynch (Luxembourg and Belgium). Steen had also regional responsibilities for the offices in Belgium, Netherlands and Italy. On 1 April 2013 Steen became Managing Director for Julius Baer (Luxembourg) when Julius Baer took over Merrill Lynch international wealth management business. Steen has a financial education and graduated from the 3-year SIFMA programme at Wharton University, Philadelphia. Steen has provided training in a wide range of banking, leadership, sales and sales management areas, as well as being a speaker at many conferences on banking related matters.
- Soraya Hashimzai^A**
- Alan Hawthorn** is Global Head of Investor Services and is responsible for all in-house and outsourced transfer agency operations for Aberdeen Asset Management. Alan is also a Director of a number of subsidiary companies within the Aberdeen Group. Alan joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Alan joined Aberdeen in 1996 from Prolific Financial Management. Alan graduated with a BA in Commerce at Napier University.
- Gary Marshall^A**
- Denise Thomas** is Head of Enablement, Governance & Control for Aberdeen Standard Investments. Denise qualified as a chartered accountant in 1995 whilst working for Scottish Power. Following qualification, she worked in a number of Internal Audit roles before joining Ernst & Young as a management consultant working in the business transformation team. Denise joined Standard Life in 1999 and she joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017.
- Hugh Young^A**

^A See in the section "Board of Directors of Aberdeen Liquidity Fund (Lux)" for details.

Management and Administration

Copies of this Prospectus and further information can be obtained from Aberdeen Liquidity Fund (Lux) from any of the following addresses:

REGISTERED OFFICE

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

MANAGEMENT COMPANY, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND LISTING AGENT

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

FOR SHAREHOLDER SERVICES:

Aberdeen Global Services S.A.
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Tel (Enquiries): (352) 46 40 10 7425

Tel (Dealing): (352) 46 40 10 7015

Fax: (352) 24 52 90 58

PAYING AGENT, DEPOSITARY AND ADMINISTRATOR

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

INVESTMENT MANAGERS

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

Aberdeen Asset Managers Limited is authorised and regulated by the Financial Conduct Authority.

Aberdeen Asset Management Inc.

32nd Floor
1735 Market Street
Philadelphia
PA 19103

Aberdeen Asset Management Inc. is authorised by the Securities and Exchange Commission of the United States of America.

DATA PROCESSING AGENT

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

SUB-DATA PROCESSING AGENTS

**DST Financial Services Europe Limited and
DST Financial Services International Limited**
St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS.

DST Financial Services Europe Limited is authorised and regulated by the Financial Conduct Authority

SUB-TRANSFER AGENT

Boston Financial Data Services, Inc.
2000 Crown Colony Drive
Quincy, Massachusetts 02169
United States of America
Tel: (352) 46 40 10 7425
Fax: (352) 24 52 90 58

AUDITORS

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

LEGAL ADVISERS AS TO MATTERS OF LUXEMBOURG LAW

Elvinger Hoss Prussen, société anonyme
2 Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Principal Agreements

THE MANAGEMENT COMPANY

Pursuant to a Fund Management Company Agreement, Aberdeen Global Services S.A. has been appointed to act as management company of Aberdeen Liquidity Fund (Lux).

The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors for providing administration, distribution and marketing, investment management and advisory services in respect of all the Aberdeen Liquidity Fund (Lux) with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions to the Administrator but the Management Company will assume directly the functions of the Domiciliary Agent, the Registrar and Transfer Agent, the Listing Agent and the marketing and distribution function. The Management Company has delegated the investment management services with respect to the Funds to the Investment Managers.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by Aberdeen Asset Management PLC, Aberdeen International Fund Managers Limited and Aberdeen Asset Managers Limited. The Management Company has a subscribed and paid-up capital of €10,000,000 (as at the date of this Prospectus).

As of the date of this Prospectus, Aberdeen Global Services S.A. has also been appointed to act as management company and as alternative investment fund manager for other Luxembourg based investment funds. A list of the relevant funds may be obtained from the Management Company upon request.

The Management Company shall ensure compliance of Aberdeen Liquidity Fund (Lux) with the investment restrictions and oversee the implementation of Aberdeen Liquidity Fund (Lux)'s strategies and investment policy. The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions and will receive periodic reports from the Investment Managers and from certain other service providers to enable it to perform its monitoring and supervision duties.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with

the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of Aberdeen Liquidity Funds (Lux), a policy for placing orders to deal on behalf of Aberdeen Liquidity Funds (Lux) with other entities, a best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of Aberdeen Liquidity Funds (Lux).

Remuneration Policy

Pursuant to Article 111bis of the Law, the Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction the remuneration policy of the Standard Life Aberdeen Group, which is AIFMD compliant (together the "Remuneration Policy"). The Management Company believes the UCITS V Remuneration Policy Statement is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Articles of Incorporation, and does not impair compliance of the Management Company's duty to act in the best interests of each of the Funds and its shareholders. The Management Company believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained long-term interests of the Management Company, the Funds, the business, shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside Standard Life Aberdeen Group's, and its Funds, risk appetite;
- promote sound risk management and discourage risk taking that exceeds Standard Life Aberdeen's level of tolerated risk, having regard to the investment profiles of Funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

The Standard Life Aberdeen plc board of directors has established a Remuneration Committee that operates on a group-wide basis. The Remuneration Committee is responsible for:

- Approving the Remuneration Policy
- Approving the remuneration packages of Senior executives
- Determining the size of any annual variable pay pool
- Approving the design of Incentive plans
- Considering the recruitment and redundancy of certain employees

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at aberdeen-asset.com under "Fund Literature". A paper copy is made available free of charge upon request at the Management Company's registered office.

Queries and Complaints

Any person who would like to receive further information regarding Aberdeen Liquidity Funds (Lux) or who wishes to make a complaint about the operation of Aberdeen Liquidity Funds (Lux) should contact the Management Company.

THE DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND LISTING AGENT

The Management Company carries out the Registrar and Transfer Agent functions, namely to provide dealing, registration and transfer agency services in Luxembourg in accordance with the requirements of the laws governing Luxembourg collective investment schemes.

The Management Company also carries out the Domiciliary Agent functions, namely to provide registered office services, to maintain Aberdeen Liquidity Fund (Lux)'s legal and regulatory documentation and coordinate meetings in Luxembourg in accordance with the requirements of the Luxembourg laws. The Management Company also carries out the duties of a Listing Agent in relation to Aberdeen Liquidity Fund (Lux)'s shares.

THE DISTRIBUTORS

In accordance with the terms of the Fund Management Company Agreement, the Management Company organises and oversees the marketing and distribution of Shares. The Management Company may appoint authorised distribution agents and other sub-distributors (who may be Associates) and who may receive all or part of any charges payable to the Investment Managers and the Management Company, subject to applicable laws and regulations.

THE DATA PROCESSING AGENT

Pursuant to a Data Processing Agreement between the Management Company and Aberdeen Asset Managers Limited, Aberdeen Asset Managers Limited was appointed as Data Processing Agent. The appointment of the Data Processing Agent is terminable by Aberdeen Global Services S.A. upon 90 days' written notice.

Pursuant to the terms of the Data Processing Agreement, the Data Processing Agent is entitled to receive from the Management Company reimbursement of all costs and expenses incurred by it in providing the services contemplated by that agreement (including postage, cable, telephone, telex and fax charges and other cash disbursements incurred by it with this exception of marketing and promotion expenses).

THE SUB-DATA PROCESSING AGENTS

Aberdeen Asset Managers Limited (as Data Processing Agent) has appointed DST Financial Services Europe Limited International Financial Data Services (UK) Limited and DST Financial Services International Limited as Sub-Data Processing Agents. This Agreement is terminable upon 90 days' written notice.

THE INVESTMENT MANAGERS

Pursuant to various Investment Management Agreements between the Management Company and the Investment Managers, the latter were appointed Investment Managers to the Funds of Aberdeen Liquidity Fund (Lux). Each of the Investment Management Agreements is terminable by any party at any time upon three months' written notice. However, the Management Company may terminate any Investment Management Agreement with immediate effect when this is in the interest of the Shareholders. Each of the Investment Managers will manage the investment and reinvestment of the assets of the Funds in accordance with the investment objectives and investment and borrowing restrictions of Aberdeen Liquidity Fund (Lux), under the overall responsibility of the Board of Directors. The current annual investment management fees for services provided under the Investment Management Agreements are shown in the section "Charges and Expenses" and Appendix E.

THE DEPOSITARY, ADMINISTRATOR, AND PAYING AGENT

State Street Bank Luxembourg S.C.A. acts as Depositary, Administrator and Paying Agent of Aberdeen Liquidity Fund (Lux). State Street Bank Luxembourg S.C.A. is a Luxembourg *société en commandite par actions* incorporated under the laws of Luxembourg on 19 January 1990 and presently exists for an unlimited period of time. Its registered office is at 49 Avenue J. F. Kennedy, L-1855 Luxembourg.

State Street Bank Luxembourg S.C.A. has been appointed as depositary of Aberdeen Liquidity Fund (Lux) under the terms of a written agreement between the Depositary and Aberdeen Liquidity Fund (Lux).

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34 (1) of the Law), (ii) the monitoring of the cash flows of Aberdeen Liquidity Fund (Lux) (as set out in Article 34 (2) of the Law) and (iii) the safekeeping of Aberdeen Liquidity Fund (Lux)'s assets (as set out in Article 34 (3) of the Law).

Under its oversight duties, the Depositary is required to ensure:

- (1) that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of Aberdeen Liquidity Fund (Lux) are carried out in accordance with the Luxembourg law and the Articles of Incorporation,
- (2) that the value of Shares is calculated in accordance with the Luxembourg law and the Articles of Incorporation,
- (3) that it carries out the instructions of Aberdeen Liquidity Fund (Lux) or the Management Company acting on behalf of Aberdeen Liquidity Fund (Lux), unless they conflict with the Luxembourg law or the Articles of Incorporation,
- (4) that in transactions involving Aberdeen Liquidity Fund (Lux)'s assets, the consideration is remitted to Aberdeen Liquidity Fund (Lux) within the usual time limits;
- (5) that Aberdeen Liquidity Fund (Lux)'s revenues are allocated in accordance with Luxembourg law or the Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of Aberdeen Liquidity Fund (Lux), which always prevail over any commercial interests.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to Aberdeen Liquidity Fund (Lux);
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with Aberdeen Liquidity Fund (Lux) either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, Aberdeen Liquidity Fund (Lux), the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to Aberdeen Liquidity Fund (Lux);
- (iv) may provide the same or similar services to other clients including competitors of Aberdeen Liquidity Fund (Lux);
- (v) may be granted creditors' rights by Aberdeen Liquidity Fund (Lux) which it may exercise.

Aberdeen Liquidity Fund (Lux) may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of Aberdeen Liquidity Fund (Lux). In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of Aberdeen Liquidity Fund (Lux). The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to Aberdeen Liquidity Fund (Lux).

The affiliate shall enter into such transactions on the terms and conditions agreed with Aberdeen Liquidity Fund (Lux).

Where cash belonging to Aberdeen Liquidity Fund (Lux) is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee. The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of Aberdeen Liquidity Fund (Lux) and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Law and the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to Aberdeen Liquidity Fund (Lux) without undue delay, unless it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

Broadly, the Depositary will be liable to Aberdeen Liquidity Fund (Lux) for all other losses suffered by Aberdeen Liquidity Fund (Lux) as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law, subject to the terms and exclusions set out in the Depositary Agreement. The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Either Aberdeen Liquidity Fund (Lux) or the Depositary may terminate the Depositary Agreement upon ninety (90) days' written notice. A new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary and the replacement of the Depositary shall be effected within two months.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company as well as on the website <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Pursuant to an Administration Agency Agreement between the Aberdeen Liquidity Fund (Lux), the Management Company and State Street Bank Luxembourg S.C.A., the latter has been appointed as administrator to calculate the Net Asset Value and provide accounting services in accordance with the requirements of the laws governing Luxembourg collective investment schemes and as paying agent. State Street Bank Luxembourg S.C.A. is responsible for maintaining the books and financial records of Aberdeen Liquidity Fund (Lux), preparing the financial statements of Aberdeen Liquidity Fund (Lux), calculating the amounts of any distribution, and calculating the net asset value of each class of Share. State Street Bank Luxembourg S.C.A. is not responsible for any investment decision of Aberdeen Liquidity Fund (Lux) or the effect of such investment decision on the performance of Aberdeen Liquidity Fund (Lux).

The relationship between Aberdeen Liquidity Fund (Lux), the Management Company and State Street Bank Luxembourg S.C.A. is subject to the terms of the Administration Agency Agreement. Aberdeen Liquidity Fund (Lux) or the Management Company may terminate the Administration Agency Agreement on 90 calendar days' prior written notice. The Administration Agency Agreement may also be terminated on shorter notice in certain circumstances.

Pursuant to a Paying Agent Agreement, State Street Bank Luxembourg S.C.A. has been appointed by Aberdeen Liquidity Fund (Lux) as Paying Agent. The appointment of the Paying Agent is terminable by both parties upon 90 days' written notice.

As paying agent, State Street Bank Luxembourg S.C.A. is responsible for liaising, and arranging the payment to Shareholders of any distribution or redemption proceeds as applicable.

THE SUB-TRANSFER AGENT

Pursuant to a Sub-Transfer Agency Agreement, the Management Company (in its capacity as Transfer Agent) has appointed Boston Financial Data Services, Inc., to assist it with its functions, namely to provide transfer agency services by entering into the registrar and transfer agency system, orders in respect of the Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund and the Aberdeen Liquidity Fund (Lux) – US Dollar Fund after 17:00 hours Luxembourg time. This Agreement is terminable by either party upon 90 days' written notice.

Structure

FUNDS & BASE CURRENCIES

Aberdeen Liquidity Fund (Lux) has adopted an “umbrella” structure to provide investors with a choice of different Funds. Each Fund will be differentiated by its specific Investment Objective and Policy.

The Funds represent segregated portfolios of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Funds are denominated in a currency that is appropriate for the market and the type of investments of the Fund concerned. The Base Currency of each Fund is listed under “Fund Information” and can also be found at aberdeen-asset.com.

TYPES OF SHARES & SHARE PRICE CALCULATIONS

The Shares relating to each Fund are issued in registered form only and will be uncertificated. Shares are not issued in bearer form.

Investors can restructure their portfolio without having to deal with the excessive paperwork associated with Share certificates (former units certificates). Ownership of Shares is evidenced by an entry in Aberdeen Liquidity Fund (Lux)'s register of Shareholders. Shares may be issued in a sole name or in joint names – up to four joint names are possible. Shares in any Fund will normally be allotted (including Shares rounded to up to three decimal places, if appropriate, to the full value of the amount invested) upon completion of the application procedure described in the section “Dealing in Shares of Aberdeen Liquidity Fund (Lux)” under “Subscription for Shares” of this Prospectus. Shares can be issued, switched or redeemed during any Dealing Day.

Not all Funds will issue all Classes of Shares. Investors should refer to aberdeen-asset.com for current details of which Classes of Shares are in issue.

The Shares relating to each Fund are issued in the following main Classes, namely Class A, Class I, Class J, Class K, Class L, Class M, Class X, Class Y and Class Z. Share Class definitions can be found under Appendix D of this Prospectus.

These Classes of Shares may be further divided into Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, Class M-1, Class X-1, Y-1 and Class Z-1 income Shares, Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class M-2, Class X-2, Y-2 and Z-2 accumulation Shares and Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, Class X-3, Y-3 and Z-3 flexible income Shares, as further described under the “Dividend Policy” section of this Prospectus.

The flexible income Shares may only be acquired by investors who have, at the time of subscription or switching, expressly given their consent to the particular mechanism applicable to these shares (as detailed under “Dividend Policy”).

Class A, Class I, Class J, Class K, Class L, Class M, Class X, Class Y and Class Z Shares of each Fund are offered at a price based on the Net Asset Value adjusted to reflect any applicable dealing charges plus, if applicable, an initial charge (for further details of the Share Price calculation see Appendix B – Calculation of Net Asset Value).

Share Prices (i.e., Net Asset Value per Share as adjusted to reflect dealing charges), for all Classes of Shares, in all Funds, are calculated daily. The single Share Price for each Fund and Class is the basis for all dealing transactions with the Funds.

All Classes of Shares that are in issue are listed on the Luxembourg Stock Exchange.

Shares are quoted and dealt in the relevant Share Class' designated currency of denomination and in other currencies, including (without limitation) US Dollars, Sterling and Euro. For the purposes of being eligible for central clearing systems such as Clearstream or Euroclear and the National Securities Clearing Corporation (NSCC), which may require stock identification numbers or codes (which include a reference to the quoted and dealing currency of the Share in this code or number), these dealing currencies represent individual Share Classes in these systems.

Shares quoted and dealt in currencies other than the relevant Class' designated currency of denomination are not additional Classes in Aberdeen Liquidity Fund (Lux) and must not be viewed as such. They are the Classes quoted and dealt in other currencies with the associated foreign exchange risk.

For information on how to invest refer to the section on “Subscription for Shares”.

PAYMENT FOR SHARES

Payment for Shares may only be made in the Base Currency of the relevant Fund (see the “Methods of Payment” paragraph under “Dealing in Shares of Aberdeen Liquidity Fund (Lux)”, under the “Subscription for Shares” section).

DIVIDENDS

Details of the distribution policy for each Share Class are set out in the section “Dividend Policy” and listed in Appendix D.

SWITCHING

Any exchange of Shares is subject to meeting the relevant Share Class qualifications and to the limitations and charges described in the section “Dealing in Shares of Aberdeen Liquidity Fund (Lux)”, under “Exchange (or Switching) of Shares”.

Fund Information

INVESTMENT OBJECTIVE AND POLICIES

Aberdeen Liquidity Fund (Lux) 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. The assets of the Funds are invested in accordance with the principle of risk diversification in Money Market Instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

There is no assurance that the investment objective of a particular Fund will actually be achieved or that any appreciation in the value of the assets will occur.

ABERDEEN LIQUIDITY FUND (LUX) – CANADIAN DOLLAR FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Canadian Dollar denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by ESMA from time to time. In addition, the Investment Manager will seek to obtain and maintain an AAAM or equivalent rating assigned by at least one ratings agency.

Base Currency: Canadian Dollars.

Income: Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares.

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Canadian Dollar denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – EURO FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Euro denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by ESMA from time to time. In addition, the Investment Manager will seek to obtain and maintain an AAAM or equivalent rating assigned by at least one ratings agency.

| | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Euro. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Euro-denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – EURO MONEY MARKET FUND **Investment Objective and Policy**

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Euro denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 2 years, provided that the time remaining until the next interest rate reset date does not exceed 397 days.

The Fund's investment has a weighted average maturity that does not exceed 6 months and a weighted average life that does not exceed 12 months.

The Fund is intended to be managed as a Money Market Fund, as defined by ESMA from time to time.

| | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Euro. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Euro-denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – SEABURY EURO LIQUIDITY 1 FUND **Investment Objective and Policy**

The Fund's objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the fund are invested predominantly in Euro denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary (non-investment) basis. The fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by as defined by ESMA from time to time.

| | |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Euro. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Euro denominated Money Markets Instruments and in deposits with credit institutions and is intended for specific clients with an Investment Management Agreement with Aberdeen Standard Life Investments and could be tailored from time to time to meet requirements. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – SEABURY STERLING LIQUIDITY 1 FUND

Investment Objective and Policy

The Fund's objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the fund are invested predominantly in Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary (non-investment) basis. The fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by as defined by ESMA from time to time.

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Sterling denominated Money Markets Instruments and in deposits with credit institutions and is intended for specific clients with an Investment Management Agreement with Aberdeen Standard Life Investments and could be tailored from time to time to meet requirements. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – SEABURY STERLING LIQUIDITY 2 FUND

Investment Objective and Policy

The Fund's objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the fund are invested predominantly in Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary (non-investment) basis. The fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by as defined by ESMA from time to time.

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Sterling denominated Money Markets Instruments and in deposits with credit institutions and is intended for specific clients with an Investment Management Agreement with Aberdeen Standard Life Investments and could be tailored from time to time to meet requirements. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under “General Risk Factors”.

ABERDEEN LIQUIDITY FUND (LUX) – STERLING FUND

Investment Objective and Policy

The Fund’s investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund’s investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund’s investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by ESMA from time to time. In addition, the Investment Manager will seek to obtain and maintain an AAAM or equivalent rating assigned by at least one ratings agency.

| | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to Sterling denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under “General Risk Factors”.

ABERDEEN LIQUIDITY FUND (LUX) – STERLING GOVERNMENT LIQUIDITY FUND

Investment Objective and Policy

The Fund’s objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Sterling denominated instruments such as treasury bills, fixed or floating rate government bonds supranational bonds, commercial paper, certificates of deposit, floating rate notes and medium term notes. These are mainly issued or guaranteed by the United Kingdom or other G10 Governments. The Fund may also enter into Reverse Repurchase Transactions (covered by UK Government Bonds). Cash and cash equivalents may be held on an ancillary (non-investment) basis. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund’s investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund’s investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by ESMA from time to time. In addition, the Investment Manager will seek to obtain and maintain an AAAM or equivalent rating assigned by at least one ratings agency.

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to a range of, mainly, Sterling denominated fixed income and money market instruments, including UK government bonds, and may appeal to investors who regard short term money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a short term money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – STERLING MONEY MARKET FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 2 years, provided that the time remaining until the next interest rate reset date does not exceed 397 days.

The Fund's investment has a weighted average maturity that does not exceed 6 months and a weighted average life that does not exceed 12 months.

The Fund is intended to be managed as a Money Market Fund, as defined by ESMA from time to time.

| | |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to short term Sterling denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

ABERDEEN LIQUIDITY FUND (LUX) – ULTRA SHORT DURATION STERLING FUND

Investment Objective and Policy

The Fund's investment objective is to achieve a consistent return in Sterling over the short to medium term.

To achieve this objective, the Fund's assets are invested with the principle of risk diversification in Sterling denominated debt and debt-related instruments and Money Market Instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, asset backed securities and bonds. The weighted average maturity of the Fund's investments will not exceed 360 days.

The Fund may invest up to 10% in other collective investment schemes, including those which are managed, directly or indirectly, by the Investment Manager or its affiliates.

The Investment Manager will seek to maintain the highest fund rating from one or more rating agency in a rating category which is appropriate to this investment policy.

| | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | Sterling. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited |
| Profile of the Typical Investor: | This Fund gives access to short-term Sterling-denominated debt and debt related instruments and money market instruments and may appeal to investors seeking income at a level consistent with capital preservation. The Fund may be of interest to investors who wish to include Sterling-denominated money markets component to their diversified portfolio. The Fund may be suitable for investors who are comfortable with a low level of risk. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors with a short-term investment horizon. |

In addition to the general risk factors set out under “General Risk Factors” potential investors should be aware of certain fund specific risks:

- The risk profile of this Fund may be higher than a regular money market fund due to its investments in asset-backed and mortgage backed securities.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

ABERDEEN LIQUIDITY FUND (LUX) – US DOLLAR FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in US Dollar denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and

cash equivalents may be held on an ancillary basis. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.

The Fund's investment has a weighted average maturity that does not exceed 60 days and a weighted average life that does not exceed 120 days.

The Fund is intended to be managed as a short-term money market fund, as defined by ESMA from time to time. In addition, the Investment Manager will seek to obtain and maintain an AAAM or equivalent rating assigned by at least one ratings agency.

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | US Dollars. |
| Income: | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to US Dollar denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under “General Risk Factors”.

ABERDEEN LIQUIDITY FUND (LUX) – US DOLLAR MONEY MARKET FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing money market rates.

To achieve this objective, the assets of the Fund are invested predominantly in US Dollar denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The Fund's investment in securities is limited to those with a residual maturity not exceeding 2 years, provided that the time remaining until the next interest rate reset date does not exceed 397 days.

The Fund's investment has a weighted average maturity that does not exceed 6 months and a weighted average life that does not exceed 12 months.

The Fund is intended to be managed as a Money Market Fund, as defined by ESMA from time to time.

| | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Currency: | US Dollars. |
| Income | Income will be declared daily in respect of income Shares and will be paid monthly on or about the second Business Day of each following month. Income for accumulation Shares will be declared daily and capitalised into the Net Asset Value of the accumulation Shares. |
| Investment Manager: | Aberdeen Asset Managers Limited Aberdeen Asset Management Inc. |
| Profile of the Typical Investor: | This Fund gives access to short term US Dollar denominated Money Markets Instruments and in deposits with credit institutions and may appeal to investors who regard money markets funds as an alternative to cash deposits. The Fund may appeal to investors who are comfortable with a low level of risk within a money markets fund. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. Potential investors in the Fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the Fund. The Fund may appeal to investors interested in this sort of money markets product who have a very short-term investment horizon. |

Potential investors should be aware of the risks relating to this Fund set out under "General Risk Factors".

General Risk Factors

GENERAL

Investors should remember that the price of Shares of any of the Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance. Where the currency of the relevant Fund varies from the currency invested, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests (in situations where such unhedged exposures are permitted in application of the regulations governing specific funds), there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. A number of the risk warnings below have been included because the Funds may invest in other collective investment schemes to which these apply. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

POLITICAL, ECONOMIC AND/OR REGULATORY RISKS

The Funds are domiciled in Luxembourg and investors should note that all the regulatory protections provided by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area. The value of a Fund and its investments may be affected by uncertainties or instability caused by international political developments, changes in government policies, legal, fiscal or regulatory reforms or restrictions on foreign investment and currency repatriation. The Funds will also be registered in jurisdictions outside of the EU, which may result in more restrictive requirements or investment limits being applied to the Funds, without any notice to Shareholders.

INVESTMENT OBJECTIVE

There is no guarantee or assurance that the investment objectives of any of the Funds will be achieved. Investors should also be aware that the investment objectives of a Fund may state that it may invest on a limited basis into areas not naturally associated with the name of the Fund. These other markets may act with more or less volatility than the core investment area and performance will be in part dependent on these investments. Investors should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

VALUATION RISK

Investors should note that subscription for Shares of any of the Funds is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. Although it is intended to maintain a linear amortised cost valuation of the Shares in each Fund, there can be no assurance that such valuation methodology will be maintained. In the event of a change in the basis of calculation of the Net Asset Value from a linear amortised cost basis to a market value basis, which may occur

without notice, the Net Asset Value may be reduced. The value of a Fund may be affected by the creditworthiness of issuers of that Fund's investments and, notwithstanding the policy of the Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates. The value of a Fund may also be affected by higher subscription tax rates which may become applicable to a Fund valued on a market value basis as compared to a linear amortised cost basis.

Where a Fund invests in (i) unlisted or (ii) listed or traded instruments, there is a possibility that a market price is either unavailable or not representative. In such circumstances, the Administrator may consult the Investment Managers on the valuation of such instruments. There is a possible conflict of interest with the Investment Managers being involved in the valuation of the Fund's investments while receiving a fee for its services that will increase when the value of the Fund increases.

NEGATIVE YIELDS

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on the yield payable on Shares of a Class. Either the yielding will be so low that following the deduction of the charges and expenses applicable to that Class will be a negative number (negative net yield) or the yield will already be a negative number before the charges and expenses have been deducted (negative gross yield). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on the Fund, are outside the control of the Board.

STABLE NET ASSET VALUE RISK

Certain Funds seek to maintain a stable Net Asset Value per Share for income Share, however maintenance of a stable Net Asset Value is not guaranteed.

In respect of flexible income Shares, although the aim is for the Net Asset Value per Share to remain stable even in a negative yield environment, Shareholders must be fully aware that in case of negative yields the number of Shares they hold, and hence the total value of their holding, will decrease. Shareholders that redeem may get back less than they originally invested. Such process is handled as a compulsory redemption as described in the "Dividend Policy" section below.

An investment in the income and flexible income Shares involves certain risks, including the possible loss of principal.

COUNTERPARTY RISK

Each Fund may enter into Reverse Repurchase Transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its

obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

CREDIT RISK

Credit risk can affect all fixed income securities, Money Market Instruments or Reverse Repurchase Transactions, where an issuer may fail to make principal and interest payments when due. Issuers with lower credit quality typically offer higher yields for this added risk. Conversely, issuers with higher credit quality typically offer lower yields. Lower credit quality may lead to greater volatility in the price of a security and in Shares of a Fund. Lower credit quality also may affect a security's liquidity and make it difficult for a Fund to sell the security.

CURRENCY RISK

A Fund may invest in securities denominated in a number of different currencies other than the Base Currency in which such Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Fund's investments and the income thereon.

The Net Asset Value of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest-rate environment in the country issuing the currency. As the Net Asset Value of a Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the relevant Fund's Base Currency will depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), an appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Fund's non-Base Currency investments in terms of the Base Currency. A rise in interest rates or decline in the value of non-Base Currencies relative to the Base Currency generally can be expected to depress the value of a Fund's non-Base Currency investments.

Each Fund may enter into hedging transactions on currencies to protect against declines in the value of investments denominated in currencies other than the relevant Fund's Base Currency, and against increases in the cost of investments denominated in currencies other than the relevant Fund's Base Currency.

INTEREST RATE RISK

Funds that invest in debt securities or Money Market Instruments are subject to interest rate risk. The value of a fixed income security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater

fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Fund's interest income, such changes may positively or negatively affect the Net Asset Value of a Fund's Shares on a daily basis.

INFLATION/ DEFLATION RISK

Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of a Fund's portfolio could decline as a result of increasing inflation. Deflation risk refers to the possibility of a decline in the prices throughout the economy over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

OPERATIONAL RISK

Aberdeen Liquidity Fund (Lux)'s operations (including investment management, distribution and collateral management) are carried out by several service providers. Aberdeen Liquidity Fund (Lux) and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on Aberdeen Liquidity Fund (Lux)'s operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

LIQUIDITY RISK

A Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which would have an adverse impact on market price. Reduced liquidity for such securities may be driven by a specific economic or market event, such as the deterioration in the creditworthiness of an issuer.

MONEY MARKET INSTRUMENTS, FIXED-TERM DEPOSITS AND CERTIFICATES OF DEPOSIT

Certain Funds may invest a large proportion of their assets in fixed-term deposits, certificates of deposit and/or Money Market Instruments. Investors should note that investment in such Funds is not the same or equivalent to a deposit in a bank account and is not protected by any governments or other guarantee or investor compensation scheme, which may be available to protect the holder of a bank deposit account. Investors should remember that the price of Shares of any of the Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested.

PRE-PAYMENT RISK

Certain fixed income securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such pre-payment risk may force the Fund to reinvest the proceeds of such investments in securities offering lower yields.

HOLDING SECURITIES OVERSEAS

Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg.

In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

DEPOSITARY RISK

The assets of Aberdeen Liquidity Fund (Lux) and its Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians, prime broker and/or broker-dealers appointed by Aberdeen Liquidity Fund (Lux). Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer, Aberdeen Liquidity Fund (Lux)'s claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. Aberdeen Liquidity Fund (Lux) and/or its Funds might not be able to recover all of their assets in full.

DERIVATIVE INSTRUMENTS

The Funds may use derivative instruments for hedging purposes. This will generally increase the risk profiles and may lead to volatility in fund values.

SPECIFIC RISKS LINKED TO REVERSE REPURCHASE TRANSACTIONS

In relation to Reverse Repurchase Transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) Reverse Repurchase Transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

SPECIFIC RISKS RELATED TO OTC DERIVATIVE TRANSACTIONS

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forwards and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Fund entering into OTC

transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will incur losses. A Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

ASSET-BACKED SECURITIES AND MORTGAGE BACKED SECURITIES

Some Funds may invest their assets in Asset Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. Unless otherwise specifically stated for a Fund, ABS and/or MBS will not represent more than 20% of the Net Asset Value of a Fund.

INVESTING IN OTHER COLLECTIVE INVESTMENT SCHEMES

A Fund incurs costs of its own management and administration comprising the fees paid to the Management Company and other service providers. It should be noted that, in addition, such a Fund incurs similar costs in its capacity as an investor in UCITS or Other UCI's (together referred to as "Investment Funds") which in turn pay similar fees to their manager and other service providers. Furthermore, the investment strategies and techniques employed by certain Investment Funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other Investment Funds of comparable size. Investment Funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Investment Funds, but they may not be similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by a Fund investing in Investment Funds are likely to represent a higher percentage of the Net Asset Value than would typically be the case for a Fund which invests directly in the relevant underlying investments (and not through other Investment Funds).

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the management fee and other expenses which a Fund bears directly in connection with its own operations.

RELIANCE ON THIRD PARTY FUND MANAGEMENT

A Fund investing in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which a Fund invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance.

POTENTIAL CONFLICTS OF INTEREST

The Management Company and the Investment Managers and other companies in the Standard Life Aberdeen Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. More specifically, subject to applicable laws and regulations, any of these companies may undertake sale and purchase transactions between (i) a Fund and (ii) (a) the Investment Managers, (b) a Standard Life Aberdeen Group company or (c) other funds or portfolios managed by the Investment Managers or any Standard Life Aberdeen Group company; provided such transactions are carried out on an arm's length basis at current market value, and consistent with best execution standards, in the best interests of such Fund and are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers or other members in the Standard Life Aberdeen Group may have invested directly or indirectly in the Funds. The Investment Managers, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.

Neither the Management Company nor the Investment Managers nor other companies in the Standard Life Aberdeen Group shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Management fees, unless otherwise provided, be abated.

The Management Company and the Investment Manager or any of their respective connected persons may deal with a Fund as principal provided that such transactions (i) are carried out on an arm's length basis and consistent with the best interests of such Fund and (ii) have been made with the prior written consent of the Depository. All such transactions will be disclosed in the Aberdeen Liquidity Fund (Lux) annual report.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations in Luxembourg.

CROSS LIABILITY RISK

For the purpose of the relations between the Shareholders of different Funds, each Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Fund which remain undischarged will not attach to Aberdeen Liquidity Fund (Lux) as a whole. However, while Luxembourg law states that, unless otherwise provided for in fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

TAX RISK

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries may change in the future and it is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with

retrospective effect. It is therefore possible that Aberdeen Liquidity Fund (Lux) could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

SOVEREIGN DEBT RISK

Certain developed and developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by such governments or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt.

The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic or fiscal reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

In light of the fiscal conditions and concerns on sovereign debt of certain European countries, a Fund with exposure to Europe may be subject to an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe. The performance of the relevant Fund could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country).

Where a Fund may have investment exposure to Europe in the context of the investment objective and strategy that it is pursuing, in light of the fiscal conditions and concerns on sovereign debt of certain European countries, such Fund may be subject to a number of risks arising from a potential crisis in Europe. The risks are present both in respect of direct investment exposure (for example if the Fund holds a security issued by a sovereign issuer and that issuer suffers a downgrade or defaults) and indirect investment exposure, such as the Fund facing an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe.

In a case when any country should cease using the Euro as their local currency or should a collapse of the Eurozone monetary union occur, such countries may revert back to their former (or another) currency, which may lead to additional performance, legal and operational risks to the Fund and may ultimately negatively impact the value of the Fund. The performance and value of the Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Fund.

SUSPENSION OF SHARE CLASS DEALING

Investors are reminded that in certain circumstances their right to redeem from or switch Funds may be suspended (See Appendix C, section 10, "Suspension").

Dealing in Shares of Aberdeen Liquidity Fund (Lux)

MARKET TIMING AND LATE TRADING

The Management Company applies a number of policies and procedures designed to protect the Funds from being adversely impacted by the trading strategies of investors including application of a dilution adjustment. Further information about the application of any dilution adjustment can be found in the "Dilution Adjustment" section below.

The Management Company believes that these policies provide significant protection to the Funds from trading which may constitute or lead to market abuse.

Late trading is illegal as it violates the provisions of this Prospectus. The Board of Directors will use its reasonable endeavours to ensure that late trading cannot take place. The effectiveness of these procedures is closely monitored.

SUSPENSION OF DEALINGS

The Board of Directors may suspend dealing in the event that a reliable price cannot be established as at the Valuation Point. Investors are reminded that in certain circumstances the issue, redemption and switching of Shares may be suspended (See Appendix C, section 10. "Suspension").

DILUTION ADJUSTMENT

The Board of Directors may impose a dilution adjustment to the Net Asset Value of each Class of Shares in the following circumstances:

- in respect of Shares redeemed on a particular Dealing Day, where the net redemptions of Shares linked to the Fund in which the redemption is instructed exceed 5% of the Net Asset Value or any other threshold determined by the Board of Directors (having considered prevailing market conditions) of the issued Shares linked to that Fund; or
- in respect of Shares purchased on a particular Dealing Day, where the net purchases of Shares linked to the Fund in which the purchase is instructed exceed the same percentage or any other threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment may also be charged:

- (a) where a Fund is in continual decline;
- (b) on a Fund experiencing large levels of net sales relative to its size;
- (c) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require imposition of a dilution adjustment.

If charged, the dilution adjustment will be paid into the relevant Fund and become part of the relevant Fund.

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November, 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of appointment of sub-distributors, the Management Company must enter into a distribution agreement with the sub-distributor delegating the material execution of the Management Company's obligations (including but not limited to the performance of AML obligations in compliance with regulations deemed equivalent to the Luxembourg laws and regulations defined above).

In case of delay or failure by an applicant to provide the documents required or enter into the relevant contractual distribution agreement, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither Aberdeen Liquidity Fund (Lux) nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The right is reserved by Aberdeen Liquidity Fund (Lux) to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

DEALING TIMES

Applications for subscription and instructions for redemptions or switches must be made to the Transfer Agent and delivered to the Transfer Agent's office on any Dealing Day for the Fund or Funds concerned provided they are submitted and received in accordance with the requirements set out below in the sections

“Subscriptions for Shares”, “Redemptions of Shares” and/or “Exchange (switching) of Shares”.

SUBSCRIPTION FOR SHARES

Application for Shares

Investors may apply for either a specific number of Shares or Shares of a specified value on any Dealing Day.

The cut-off times for applications for Shares are as follows (subject to specific deadlines in case of applications for Shares via fax or telephone as described below):

In respect of **Aberdeen Liquidity Fund (Lux) – Euro Fund, Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund and Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund:**

Applications received by the Transfer Agent up to **14:00 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be executed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **14:00 hours** Luxembourg time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund:**

Applications received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **15:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be executed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **15:00 hours** New York time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund, Aberdeen Liquidity Fund (Lux) – Sterling Fund, Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund:**

Applications received by the Transfer Agent up to **14:30 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be executed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **14:30 hours** Luxembourg time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – US Dollar Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund:**

Applications received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **16:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be executed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **16:00 hours** New York time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of **all Funds:**

Applications received in respect of any Fund up to **12:00 hours** Luxembourg time on **24 December** or **31 December** will be executed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day. If received at or after **12:00 hours** Luxembourg time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day. If 24 December or 31 December is not a Dealing Day, then the cut-off at **12:00 hours** Luxembourg time will apply to the preceding Dealing Day.

If determined to be in the best interests of a Fund, Aberdeen Liquidity Fund (Lux) may on certain days specify an earlier cut off time than the normal cut off times listed above. All early closures will be made public at the registered office of Aberdeen Liquidity Fund (Lux) and notified to Shareholders in the relevant Fund by an announcement published on the Luxembourg Stock Exchange and by publication on the internet site aberdeen-asset.com at least twenty-four (24) hours in advance of such closure.

The following information is for your guidance in submitting applications and remitting payment for Shares. If you are in any doubt about what to do, please contact the Transfer Agent (or the Sub-Transfer Agent after 17:00 hours Luxembourg time in respect of the Funds specified) at the following addresses:

Aberdeen Asset Managers Limited
10 Queen’s Terrace
Aberdeen, United Kingdom
AB10 1YG
Tel: 01224 425255 (UK Shareholders)

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
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

In respect of **Aberdeen Liquidity Fund (Lux) – US Dollar Fund, Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund and Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund** after 17:00 hours Luxembourg time, please contact Boston Financial Data Services, Inc. using the contact details stated immediately above for Aberdeen Global Services S.A.

Applications to subscribe for Shares should be made directly to the Transfer Agent in Luxembourg or through one of Aberdeen Liquidity Fund (Lux)’s paying agents to be forwarded to Aberdeen Liquidity Fund (Lux).

Subscriptions should be made by using Aberdeen Liquidity Fund (Lux)’s Application Form or, in the case of subsequent subscriptions, at the discretion of Aberdeen Liquidity Fund (Lux), by letter, fax, telephone or such other means as agreed, containing all the information detailed below. Failure to include all requisite information will cause delay in acceptance and allotment of Shares.

Unless otherwise agreed in advance with the Transfer Agent, all applications have to be made in English for them to be processed by the Transfer Agent or Sub-Transfer Agent.

Subsequent subscriptions may be made by telephone by contacting the Transfer Agent at the above indicated telephone number. Applications by telephone can be made on any Dealing

Day (except 24 December and 31 December) from **09:00 hours** Luxembourg time to **17:00 hours** Luxembourg time for the Fund concerned. On 24 December and 31 December, applications by telephone can be made between 09:00 hours Luxembourg time and 12:00 hours Luxembourg time.

For the avoidance of any doubt, applications with respect to Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund, Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Fund after **17:00 hours** Luxembourg time can be made by SWIFT or fax until their applicable cut off times and under the conditions described above.

Completed applications should be sent to the Transfer Agent together with the relevant documents required to verify the identity of the investor.

Please note that the Sub-Distributor retains the following investor enquiry e-mail address for all investors: **aberdeen.global@aberdeen-asset.com**.

Applications for subsequent subscriptions which are not made on the Application Form **MUST** include the following:

1. The full name(s), address of the applicant(s) and email address (for those Shareholders having accepted notifications by email as form of notice), the address for correspondence (if different) and details of the agent/authorised financial intermediary (if any). Please note that initials are not acceptable as confirmation of applicants' names;
2. Full registration details of all applicants including family name, forename(s), date of birth, address, nationality, occupation and telephone number, country of tax residence and tax identification number for no more than four joint applicants;
3. The full name of the Fund and the Class of Shares being applied for and if flexible income Shares are being subscribed, a legally binding consent to the mechanism applicable to flexible income Shares;
4. The currency amount to be invested or the number of Shares applied for;
5. How and in which currency and for what value date payment will be made;
6. Acknowledgement of receipt of this Prospectus and that the application is made on the basis of the information contained in this Prospectus and the Articles of Incorporation of Aberdeen Liquidity Fund (Lux) and agreement to abide by the terms and conditions therein;
7. Declaration that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person (as defined in this Prospectus) or by any other person restricted by the law of any relevant jurisdiction from acquiring the Shares and that the applicant will not sell, transfer or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the United States;
8. In the case of Institutional Investors, a signed declaration that they qualify as such.
9. If the applicant does not wish for dividends to be reinvested, that fact and bank details and currency requirements if the applicant wishes for dividend payments to be made, at the expense of the applicant, by electronic transfer and/or in a currency other than the Base Currency of the relevant Fund;
10. The applicant must provide the Transfer Agent with all necessary information which the Transfer Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in Aberdeen Liquidity Fund (Lux) refusing to accept the subscription for Shares in the Fund. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering and terrorism financing enforcing equivalent obligations to those applicable in Luxembourg, any applicant applying is obliged to submit to the Transfer Agent in Luxembourg all necessary information required under the applicable money-laundering regulations which the Transfer Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf a third party, of the beneficial owner(s). Furthermore any such applicant hereby undertakes that it will notify the Transfer Agent prior to the occurrence of any change in the identity of any such beneficial owner.
11. For those applicants who are resident in an EU/EEA State or Switzerland, a declaration that they have received and read the current relevant KIID for each Share Class in which they are investing.

Aberdeen Liquidity Fund (Lux) reserves the right to direct the Transfer Agent to reject any application for subscription of Shares in whole or in part, for any reason. If an application is rejected, the Transfer Agent will, at the applicant's risk, once sufficient evidence of identification has been produced, normally return the Investment Amount or the balance thereof within two Business Days of rejection by bank transfer at the cost of and at the risk of the applicant.

CONFIDENTIALITY AND DATA PROTECTION

Aberdeen Liquidity Fund (Lux) and the Management Company, collect, store on computer systems and process, by electronic or other means, information in relation to the Investors and their representative(s) (such as legal representatives and authorised signatories), employees, directors, officers trustees, settlors, their shareholders/unitholders, nominees and/or beneficial owner(s) (as applicable) (i.e. the "Data Subjects") which may qualify as personal data as defined by applicable data protection law (the "Personal Data") in connection with an application to subscribe for Shares, or in the course of their investment in Aberdeen Liquidity Fund (Lux). Personal Data including in particular details of the Investors' shareholding, will be stored in digital form and processed in compliance with applicable laws and regulations.

Personal Data provided or collected in connection with an investment in Aberdeen Liquidity Fund (Lux) may be processed by Aberdeen Liquidity Fund (Lux) and the Management Company, as joint data controllers (i.e. the "Controllers") and disclosed to, and processed by, the Investment Managers, the Sub-Investment Managers or any other company within the Standard Life Aberdeen Group, DST Financial Services Europe Limited, DST Financial Services International Limited, the Depositary, the Administrator, any distributor or sub-distributor, the Paying Agent, the Auditor, legal and financial advisers and other service providers of Aberdeen Liquidity Fund (Lux) (including its administrative support and information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors

and/or their successors and assigns, acting as data processor on behalf of Aberdeen Liquidity Fund (Lux) (i.e. the "Processors"). The Processors may act as data processors on behalf of the Controllers or, in certain circumstances, as data controllers, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

Controllers and Processors shall process Personal Data in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Directive") as transposed in applicable local laws and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation" or "GDPR"), as well as any applicable law or regulation relating to the protection of personal data (together the "Data Protection Law").

Further (updated) information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through various channels, including electronic communication means, such as email, websites, portals or platforms, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Law.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount of Data Subjects and any other information that is necessary to the Controllers and Processors for the purposes described below. Personal Data is collected directly from Data Subjects or may be collected through publicly accessible sources, subscription services, or other third party data sources.

Personal Data will be processed by the Controllers and the Processors for the following purposes: (i) to offer investment in Shares and to perform the related services as contemplated in this Prospectus and the Application Form such as but not limited to the opening of Shareholder accounts, the management and administration of Shares, including the processing of subscriptions and redemptions or transfer of Shares, maintaining a customer relationship data base, payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholders, Shareholder communications, (ii) to offer other related services resulting from any agreement entered into between Controllers and a service provider that is communicated or made available to the Investors (together referred to as the „Investment Services“).

As part of the Investment Services, Personal Data may also be processed for the purpose of direct marketing activities (by electronic communications means such as email, SMS or internet, or otherwise, including post), notably to provide Data Subjects with general or personalised information about investment opportunities, products and services proposed by or on behalf of Aberdeen Liquidity Fund (Lux), its service providers, delegates and business partners. The legal basis for the processing of Personal Data in the context of such marketing activities will be either the

legitimate interest of Aberdeen Liquidity Fund (Lux) or, if required by law, consent of the Data Subjects.

Personal Data will also be processed by the Controllers and Processors to pursue their own legitimate business interests or to comply with applicable legal and regulatory obligations or to carry out any other form of cooperation with, or reporting to, public authorities. This includes, but is not limited to, legal obligations under applicable fund and company law (such as maintaining the register of shareholders and recording orders), prevention of terrorism law, anti-money laundering law and counter terrorist financing (AML-CTF) (such as carrying out customer due diligence including notably screening against official sanctions lists), prevention and detection of crime, and tax law (such as reporting under the FATCA Law and the CRS Law (as defined in the section "Taxation"). It also includes any other tax identification legislation to prevent tax evasion and fraud as applicable, and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the AML-CTF procedures of the Controllers and Processors, as well as to retain AML-CTF and other records of the Data Subjects for the purpose of screening by the Controllers and Processors (the "Compliance Obligations").

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of the subscription of Shareholders to the Application Form where necessary to perform the Investment Services or to take steps at the request of Shareholders prior to such subscription, including as a result of the holding of Shares in general and/or; (ii) where necessary to comply with a legal or regulatory obligation of Controllers or Processors and/or; (iii) where necessary for the performance of a task carried out in the public interest and/or (iv) in the event the Application Form is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with the Compliance Obligations regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in Aberdeen Liquidity Fund (Lux) and/or (v) where applicable under certain specific circumstances, on the basis of Shareholders' consent (which may be withdrawn at any time without affecting the lawfulness of processing based on such consent before its withdrawal).

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors and/or target entities and/or other funds or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which Aberdeen Liquidity Fund (Lux) intends to invest, as well as any court, governmental or regulatory bodies including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where (i) Aberdeen Liquidity Fund (Lux) is or is seeking to be registered for public or limited offering of its Shares, (ii) Shareholders are resident, domiciled or citizens or (iii) Aberdeen Liquidity Fund (Lux) is, or is seeking to, be registered, licensed or authorised to invest for carrying out the Investment Services and to comply with the Compliance Obligations (the "Authorised

Recipients"). The Authorised Recipients may act as data processor on behalf of Controllers or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By subscribing or purchasing Shares of Aberdeen Liquidity Fund (Lux), investors acknowledge and accept that Personal Data will be processed for the purpose of the Investment Services and Compliance Obligations described above and in particular, that the disclosure and the transfer of their Personal Data may take place to the Authorised Recipients, including the Processors, which are located in countries outside of the European Union (including but not limited to the United States, Hong Kong, Singapore, and India), which are not subject to an adequacy decision of the European Commission and whose legislation does not ensure an adequate level of protection as regards the processing of personal data.

Controllers may only transfer Personal Data for the purposes of performing the Investment Services or complying with the Compliance Obligations.

Controllers will transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, on the basis of an international agreement entered into between the European Union or a concerned Member State and other jurisdictions worldwide or, (iv) where applicable under certain specific circumstances, on the basis of the Shareholder's explicit consent or, (v) where necessary for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Shareholders' request or, (vi) where necessary for the Processors to perform their services rendered in connection with the Investment Services which are in the interest of the Data Subjects or, (vii) where necessary for important reasons of public interest or, (viii) where necessary for the establishment, exercise or defence of legal claims or, (ix) where the transfer is made from a register, which is legally intended to provide information to the public or, (x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers or the Processors, to the extent permitted by Data Protection Law.

In the event the processing of Personal Data or transfer of Personal Data outside of the European Union take place on the basis of the consent of the Shareholders, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out

before the withdrawal of such consent. In case of withdrawal of consent, Controllers will accordingly cease such processing or transfers. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Management Company at its registered office to the attention of the Data Protection Officer at the addresses indicated below.

Insofar as Personal Data is not provided by the Data Subjects themselves (including where Personal Data provided includes Personal Data concerning other Data Subjects), investors represent that they have authority to provide Personal Data of other Data Subjects and will remain responsible if they do so. If Shareholders are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their related rights (as well as how to exercise them) as described in this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described in this Prospectus in accordance with the requirement of Data Protection Law. Any such consent will be documented in writing.

Measures are taken to ensure confidentiality and security of the Personal Data. In particular, where the same level of confidentiality and data protection in relation to personal data as is currently in force in Luxembourg may not be guaranteed as the Personal Data is transferred electronically and made available or kept outside of Luxembourg, Aberdeen Liquidity Fund (Lux) and/or the Management Company, so far as is possible, seek to ensure that the agents, delegates and sub-delegates, who may or not be part of the Standard Life Aberdeen Group, maintain appropriate data protection and confidentiality standards. Applicants acknowledge and agree that the Standard Life Aberdeen Group companies limit their liability to the maximum extent permitted under applicable law in respect of Personal Data being obtained by unauthorised third parties.

It is mandatory to answer questions and requests with respect to Data Subjects' identification and Shares held in Aberdeen Liquidity Fund (Lux), and, as applicable, FATCA and/or CRS. Investors acknowledge and accept that failure to provide relevant personal data requested by the Management Company and/or the Administrator in the course of their relationship with Aberdeen Liquidity Fund (Lux) may result in incorrect or double reporting; may prevent investors from maintaining their Shares in Aberdeen Liquidity Fund (Lux); and may be reported to the relevant Luxembourg authorities.

Investors acknowledge that Aberdeen Liquidity Fund (Lux), the Management Company and/or the Administrator may be obliged to collect and report any relevant information in relation to investors and their investments in Aberdeen Liquidity Fund (Lux) (including but not limited to name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account) to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions (including the U.S. Internal Revenue Service (IRS) or other US competent authority and foreign tax authorities located outside the European Economic Area) only for the purposes provided for in the FATCA and CRS, at OECD and EU levels or equivalent Luxembourg legislation.

Data Subjects may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Law, (i) access to and rectification or deletion of, any incorrect Personal Data concerning themselves, (ii) a restriction or objection of processing of Personal Data concerning themselves and, (iii) to receive Personal Data concerning themselves in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and, (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning themselves for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controllers or Processors. Each Data Subject should address such requests to the Management Company to the attention of the Data Protection Officer. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of Controllers via post mail at 35a, avenue John F. Kennedy, L-1855 Luxembourg or via email at ASI.DP.office@aberdeen-asset.com.

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by Controllers in relation with the Investment Services or compliance with the Compliance Obligations by lodging a complaint with the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données* - www.cnpd.lu).

Personal Data of Data Subjects will be retained by the Controllers and Processors until Shareholders cease to have Shares in Aberdeen Liquidity Fund (Lux) and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing (Investment Services and Compliance Obligations), subject always to applicable legal minimum retention periods.

| Fund Name | Class A and Class X Shares | Class I and Class J Shares | Class K Shares | Class L Shares | Class M Shares | Class Y Shares | Class Z Shares |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund | Minimum Holding US\$ 10,000 Minimum Initial Investment Amount US\$ 10,000 | Minimum Holding US\$ 5,000,000 Minimum Initial Investment Amount US\$ 5,000,000 | Minimum Holding US\$ 35,000,000 Minimum Initial Investment Amount US\$ 35,000,000 | Minimum Holding US\$ 75,000,000 Minimum Initial Investment Amount US\$ 75,000,000 | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ 10,000,000 Minimum Initial Investment Amount US\$ 10,000,000 |
| Aberdeen Liquidity Fund (Lux) – US Dollar Fund | Minimum Holding US\$ 10,000 Minimum Initial Investment Amount US\$ 10,000 | Minimum Holding US\$ 5,000,000 Minimum Initial Investment Amount US\$ 5,000,000 | Minimum Holding US\$ 35,000,000 Minimum Initial Investment Amount US\$ 35,000,000 | Minimum Holding US\$ 75,000,000 Minimum Initial Investment Amount US\$ 75,000,000 | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ 10,000,000 Minimum Initial Investment Amount US\$ 10,000,000 |
| Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund | Minimum Holding US\$ 10,000 Minimum Initial Investment Amount US\$ 10,000 | Minimum Holding US\$ 5,000,000 Minimum Initial Investment Amount US\$ 5,000,000 | Minimum Holding US\$ 35,000,000 Minimum Initial Investment Amount US\$ 35,000,000 | Minimum Holding US\$ 75,000,000 Minimum Initial Investment Amount US\$ 75,000,000 | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ 10,000,000 Minimum Initial Investment Amount US\$ 10,000,000 |
| Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund | Minimum Holding US\$ 10,000 Minimum Initial Investment Amount US\$ 10,000 | Minimum Holding US\$ 5,000,000 Minimum Initial Investment Amount US\$ 5,000,000 | Minimum Holding US\$ 35,000,000 Minimum Initial Investment Amount US\$ 35,000,000 | Minimum Holding US\$ 75,000,000 Minimum Initial Investment Amount US\$ 75,000,000 | Minimum Holding US\$ 75,000,000 Minimum Initial Investment Amount US\$ 75,000,000] | Minimum Holding US\$ - Minimum Initial Investment Amount US\$ - | Minimum Holding US\$ 10,000,000 Minimum Initial Investment Amount US\$ 10,000,000 |

There is no Minimum Subsequent Investment Amount for any Class of Shares of any Fund. These minima may be waived at the Board of Directors' discretion.

Allotment/Settlement Period

Shares are provisionally allotted at the Share Price calculated on the date an application is accepted. In respect of all Funds except the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, cleared monies should be received by the Transfer Agent (i) on the same day that the Application is accepted and Shares are allotted in respect of income Shares (Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, Class M-1, X-1, Y-1 and Class Z-1 Shares) and flexible income Shares (Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, X-3, Y-3 and Class Z-3 Shares) and (ii) no later than one Business Day after the application is accepted and Shares are allotted in respect of accumulation Shares (Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class M-2, X-2, Y-2 and Class Z-2 Shares). The relevant Shares will be issued upon receipt of cleared monies.

In respect of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, cleared monies should be received by the Transfer Agent no later than three Business Days after the application is accepted and Shares are allotted. The relevant Shares will be issued upon receipt of cleared monies.

Non-receipt of Cleared Monies

If monies are not received as described above, then Aberdeen Liquidity Fund (Lux) reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of Aberdeen Liquidity Fund (Lux) to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

If an allotment is cancelled and cleared monies are subsequently received, Aberdeen Liquidity Fund (Lux) may issue Shares on the date cleared monies are received, at that day's Share Price but subject to any applicable charges.

Methods of Payment

Payment of the total amount due may only be made in the Base Currency of the relevant Fund.

Investors are reminded that if they make payment to anyone other than Aberdeen Liquidity Fund (Lux), they should satisfy themselves that such persons are authorised to receive such payments. Certain intermediaries may have specific arrangements with Aberdeen Liquidity Fund (Lux) for the payment of investment monies. In these cases, the arrangements will be described in the Application Forms used by those intermediaries. In the absence of such arrangements, no payments should be made to the intermediary. Any queries should be addressed to Management Company. The Transfer Agent and Aberdeen Liquidity Fund (Lux) cannot accept liability for any payments made to unauthorised persons.

Payment should be made by bank transfer net of all bank charges (i.e. at the investors' expense) from a bank account in the name(s) of the investor(s). A copy of the bank transfer form (stamped by the bank) should be attached to the Application Form in order to avoid delays. Cash, cheques or traveller's cheques will not be accepted.

All such remittances should be made payable to Aberdeen Liquidity Fund (Lux).

In respect of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, due to the settlement period of three Business Days for this Fund, relevant Shares are not available to be redeemed or switched until the Business Day after the settlement

period or the actual settlement date of the subscription or switch, whichever is later.

Shares held in Euroclear or Clearstream

Any transaction in Shares held by an investor in an account with Euroclear or Clearstream must be notified immediately to the Registrar and Transfer Agent. The Transfer Agent has the right to refuse any such transaction where the investor does not hold sufficient Shares in their account with Clearstream or Euroclear.

REDEMPTION OF SHARES

Investors may redeem either a specific number of Shares or Shares of a specified value on any Dealing Day.

The cut-off times for redemptions of shares are as follows (subject to specific deadlines in case of redemption requests for Shares made via fax or telephone as described below):

In respect of **Aberdeen Liquidity Fund (Lux) – Euro Fund, Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund and Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund:**

Any redemption requests received by the Transfer Agent before **14:00 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be redeemed at the relevant Share Price(s) calculated (as at the **Valuation Point**) on that Dealing Day for the Fund. Any redemption requests received at or after **14:00 hours** Luxembourg time will be treated as having been received on the next following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund:**

Any redemption requests received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **15:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be redeemed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **15:00 hours** New York time, the redemption request will be treated as having been received on the next following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund, Aberdeen Liquidity Fund (Lux) – Sterling Fund, Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund:**

Any redemption requests received by the Transfer Agent before **14:30 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be redeemed at the relevant Share Price(s) calculated (as at the **Valuation Point**) on that Dealing Day for the Fund. Any redemption requests received at or after **14:30 hours** Luxembourg time will be treated as having been received on the next following Dealing Day.

In respect of **Aberdeen Liquidity Fund (Lux) – US Dollar Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund:**

Any redemption requests received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **16:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be redeemed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **16:00 hours**

New York time, the redemption request will be treated as having been received on the next following Dealing Day.

In respect of **all Funds**:

Redemption requests received in respect of any Fund up to **12:00 hours** Luxembourg time on **24 December** or **31 December** will be redeemed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day. If received at or after **12:00 hours** Luxembourg time, the redemption request will be treated as having been received on the next following Dealing Day and will be redeemed at the Share Price(s) calculated on such following Dealing Day. If 24 December or 31 December is not a Dealing Day, then the cut-off at **12:00 hours** Luxembourg time will apply to the preceding Dealing Day.

If determined to be in the best interests of a Fund, Aberdeen Liquidity Fund (Lux) may on certain days specify an earlier cut off time than the normal cut off times listed above. All early closures will be made public at the registered office of Aberdeen Liquidity Fund (Lux) and notified to Shareholders in the relevant Fund by an announcement published on the Luxembourg Stock Exchange and by publication on the internet site **aberdeen-asset.com** at least twenty-four (24) hours in advance of such closure.

If a redemption request would result in a Shareholder's investment in any one Fund or Class being less than the required minimum holding for that Class of Shares or its currency equivalent, Aberdeen Liquidity Fund (Lux) reserves the right to redeem the full shareholding in that Fund (or Class) and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.

The price at which Shares are redeemed may be higher or lower than the price at which Shares were purchased, depending on the value of the underlying assets.

Redemption requests may only be withdrawn during a period for which redemption rights have been suspended or deferred by Aberdeen Liquidity Fund (Lux).

Redemption requests can be made by letter, fax, telephone or such other means as agreed. Redemption requests must state the full name(s) and address of the Shareholders, the name of the Fund, the Class, the number or value of Shares in each Fund to be redeemed and full settlement instructions. Such requests must be signed by all Shareholders. The Transfer Agent reserve the right to require the Shareholder's signature on a redemption request to be verified in a manner acceptable to the Transfer Agent. The Transfer Agent may from time to time make arrangements to allow Shares to be redeemed electronically or through other communication media. Certain Institutional Investors may communicate electronically as agreed with the Transfer Agent. For further details and conditions Shareholders should contact the Transfer Agent.

Unless otherwise agreed in advance with the Transfer Agent, all redemption requests have to be made in English for them to be processed by the Transfer Agent or Sub-Transfer Agent.

Redemption requests may be made by telephone by contacting the Transfer Agent at the telephone number indicated in the "Subscription for Shares" section above. Redemption requests by telephone can be made on any Dealing Day from **09:00 hours** Luxembourg time to **17:00 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) for the Fund concerned. On 24 December and 31 December, redemption requests by telephone can be made between 09:00 hours

Luxembourg time and 12:00 hours Luxembourg time.

For the avoidance of any doubt, redemption requests made with respect to Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund, **Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund** and Aberdeen Liquidity Fund (Lux) – US Dollar Fund after **17:00 hours** Luxembourg time can be made by SWIFT or fax until their applicable cut off times and under the conditions described above.

Confirmation of the redemption will be mailed to the Shareholder on completion of the transaction.

Shareholders should refer to the "Dividend Policy" section below in relation to redemptions of flexible income share classes.

In respect of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, due to the settlement period of three Business Days for this Fund, relevant Shares are not available to be redeemed or switched until the Business Day after the settlement period or the actual settlement date of the subscription or switch, whichever is later.

Redemption Proceeds: Payments to Shareholders are normally made to the bank account in the name of the Shareholders in the Base Currency of the relevant Fund(s) concerned at the expense and risk of the Shareholder. No third party payments can be made. Redemption proceeds, less any applicable charges, which may include normal banking charges, will be paid in accordance with the Shareholder's instructions given on application for the relevant Shares unless otherwise amended or requested in writing.

In respect of all Funds except the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, proceeds of redemption will normally be paid by bank transfer on (i) the same Business Day on which the applicable Share Price was determined in respect of income Shares (Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, X-1, Y-1 and Class Z-1 Shares) and flexible income Shares (Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, X-3, Y-3 and Class Z-3 Shares) and (ii) no later than one Business Day after the applicable Share Price was determined in respect of accumulation Shares (Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, X-2, Y-2 and Class Z-2 Shares).

In respect of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, proceeds of redemption will normally be paid at Shareholders' expense by bank transfer into the Shareholders' nominated bank account on the third Business Day following the date on which the applicable Share Price was determined.

If there are exceptional circumstances in relation to a Fund affecting that Fund's ability to pay redemption proceeds within those periods or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. Payments by telegraphic transfer will normally be made at the expense of the Shareholder. All payments are made at the Shareholder's risk.

EXCHANGE (OR SWITCHING) OF SHARES

Switching between Classes

Shares in one Fund may be exchanged or switched into Shares of a different Class in the same Fund only, 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 within the same Class, or between accumulation and flexible income Shares. Investors may switch either a specific number of Shares or Shares of a specified value.

In respect of Share Classes of **Aberdeen Liquidity Fund (Lux) – Euro Fund, Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund and Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund:**

Any exchange requests received by the Transfer Agent before **14:00 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be exchanged at the relevant Share Price(s) calculated (as at the **Valuation Point**) on that Dealing Day for the Fund. Any exchange requests received at or after **14:00 hours** Luxembourg time will be treated as having been received on the next following Dealing Day for that Fund.

In respect of Share Classes of **Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund:**

Any exchange requests received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **15:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be exchanged at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **15:00 hours** New York time, the exchange request will be treated as having been received on the next following Dealing Day.

In respect of Share Classes of **Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund, Aberdeen Liquidity Fund (Lux) – Sterling Fund, Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund:**

Any exchange requests received by the Transfer Agent before **14:30 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) will be exchanged at the relevant Share Price(s) calculated (as at the **Valuation Point**) on that Dealing Day for the Fund. Any exchange requests received at or after **14:30 hours** Luxembourg time will be treated as having been received on the next following Dealing Day for that Fund.

In respect of Share Classes of **Aberdeen Liquidity Fund (Lux) – US Dollar Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund:**

Any exchange requests received by the Transfer Agent (or Sub-Transfer Agent after close of business Luxembourg time) up to **16:00 hours** New York time on any Dealing Day (except 24 December and 31 December) will be exchanged at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund concerned. If received at or after **16:00 hours** New York time, the exchange request will be treated as having been received on the next following Dealing Day.

In respect of **all Funds:**

Exchange requests received in respect of any Fund up to **12:00 hours** Luxembourg time on **24 December** or **31 December** will be exchanged at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day. If received at or after **12:00 hours** Luxembourg time, the exchange request will be treated as having been received on the next following Dealing Day and will be exchanged at the Share Price(s) calculated on such following Dealing Day. If 24 December or 31 December is not a Dealing Day, then the cut-off at **12:00 hours** Luxembourg time will apply to the preceding Dealing Day.

If determined to be in the best interests of a Fund, the Board of Directors may on certain days specify an earlier cut off time than

the normal cut off times listed above. All early closures will be made public at the registered office of Aberdeen Liquidity Fund (Lux) and notified to Shareholders in the relevant Fund by an announcement published on the Luxembourg Stock Exchange and by publication on the internet site **aberdeen-asset.com** at least twenty-four (24) hours in advance of such closure.

If a request to switch Shares would result in a Shareholder owning less than the minimum holding in any one Class, the Aberdeen Liquidity Fund (Lux) reserves the right to switch the full shareholding in that Class. Switching constitutes a redemption of the Shares of one Class of the same Fund and the issuance of new Shares of another Class in their place, based upon the formula described in Section 3 of Appendix B and subject to applicable switching charges.

Instructions to switch may be given by fax, letter, telephone or such other means as agreed.

Unless otherwise agreed in advance with the Transfer Agent, all exchange requests have to be made in English for them to be processed by the Transfer Agent or Sub-Transfer Agent.

Exchange requests may be made by telephone by contacting the Transfer Agent at the telephone number indicated in the “Subscription for Shares” section above. Exchange requests by telephone can be made on any Dealing Day from **09:00 hours** Luxembourg time to **17:00 hours** Luxembourg time on any Dealing Day (except 24 December and 31 December) for the Fund concerned. On 24 December and 31 December, exchange requests by telephone can be made between 09:00 hours Luxembourg time and 12:00 hours Luxembourg time.

For the avoidance of any doubt, exchange requests made with respect to Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund, Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Fund after **17:00 hours** Luxembourg time can be made by SWIFT or fax until their applicable cut off times and under the conditions described above.

Switching instructions should include full details of registration, and the number or value and Class of Shares in the Fund to be switched.

For those applicants who are resident in an EU/EEA State or Switzerland, exchange instructions must include a declaration that they have received and read the current relevant KIID for each Share Class in which they are investing.

Confirmation of the switch will be sent to the Shareholder on completion of the transaction.

In respect of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, due to the settlement period of three Business Days for this Fund, relevant Shares are not available to be redeemed or switched until the Business Day after the settlement period or the actual settlement date of the subscription or switch, whichever is later.

Switching between Funds

Investors in any Fund of Aberdeen Liquidity Fund (Lux) may **not** exchange their Shares for Shares of the same or another Class in any other Fund of Aberdeen Liquidity Fund (Lux).

Any requests received to switch between Funds of Aberdeen Liquidity Fund (Lux) will be returned to the investor.

Charges and Expenses

SALES CHARGE STRUCTURE

Class A Shares

Initial Sales Charge

Class A Shares of all Funds are offered at the applicable Net Asset Value per Share plus an initial charge of up to 3% of the Net Asset Value for the benefit of the Management Company. The Management Company may rebate all or part of the initial charge by way of a commission or discount to recognised financial intermediaries and/or may waive all or part of the initial charge to individuals or groups of investors, in accordance with applicable laws and regulations. Commission will normally be paid to a maximum of 3%.

Class I, Class J, Class K, Class M, Class L, Class X and Class Y Shares

Initial Sales Charge

Class I, Class J, Class K, Class M, Class L, Class X and Class Y Shares of all of the Funds will have an initial charge of up to 3% of the Net Asset Value for the benefit of the Management Company.

Class Z Shares

Initial Sales Charge

Class Z Shares of all the Funds will bear no initial charges.

Investors should refer to aberdeen-asset.com for up to date information on the actual initial sales charge applicable at any time.

ANNUAL CHARGES STRUCTURE

Investment Management Fees

Each of the Investment Managers receives fees for the provision of investment services to Aberdeen Liquidity Fund (Lux). The fees are calculated as a percentage of the Net Asset Value of each Class and will not exceed the levels set out in Appendix E.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. For certain Classes of Shares, the Investment Manager pays the fees of the Investment Managers. The Investment Manager reserves the right, at its discretion, to reallocate any investment management fee it receives to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

Management Company's Fees

Aberdeen Liquidity Fund (Lux) will pay the Management Company a fee which, based on the Net Asset Value at each month end, will not exceed 0.01% per annum of the Net Asset Value of each Fund.

OTHER CHARGES

General

For Certain Classes of Shares, the Management Company and the Investment Managers may share the whole or any part of the charges or fees outlined herein with the Transfer Agent or with any sub-distributor or intermediary in compliance with applicable laws and regulations. The Transfer Agent may act as the collecting or processing agent for such charges or fees.

OPERATIONAL EXPENSES

Aberdeen Liquidity Fund (Lux) will pay the expenses of operation. This includes remuneration of the Depositary, Aberdeen Liquidity Fund (Lux)'s legal advisers and auditors, and payment of certain expenses, as agreed from time to time, of the Administrator. Aberdeen Liquidity Fund (Lux) will pay other expenses incurred in its operation including the cost of any printing and distribution of fund documentation, all brokerage (excluding any cost or expense related to the investment research, which will not be paid out of the assets of Aberdeen Liquidity Fund (Lux)), taxes and governmental duties and charges payable by Aberdeen Liquidity Fund (Lux), any fees and expenses involved in obtaining or maintaining any registration or authorisation of Aberdeen Liquidity Fund (Lux) with any supervisory authority, governmental agency or stock exchange, the cost of publication of Share Prices and all other operating expenses of Aberdeen Liquidity Fund (Lux) determined to be reasonable and customary by the Board of Directors. In addition to the fees paid to service providers, advisers or agents of Aberdeen Liquidity Fund (Lux), Aberdeen Liquidity Fund (Lux) may also pay certain out-of-pocket expenses of such entities determined to be reasonable and customary by the Board of Directors.

Depositary's, Administrator's and Paying Agent's Fees and Expenses

The Depositary's fee will not exceed 2% per annum (plus VAT, if any) of the net assets of Aberdeen Liquidity Fund (Lux) as determined on the last Dealing Day of the month. In addition, the Depositary is entitled to be reimbursed out of the assets of Aberdeen Liquidity Fund (Lux) for its reasonable out-of-pocket expenses and disbursements and for the transaction charges of any correspondent banks. The amount paid to the Depositary will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux).

The Administrator's fees will not exceed 0.05% per annum (plus VAT, if any) of the net assets of Aberdeen Liquidity Fund (Lux) as determined on the last Dealing Day of the month. The Administrator is entitled to be reimbursed out of the assets of Aberdeen Liquidity Fund (Lux) for any reasonable out-of-pocket expenses properly incurred in carrying out its duties. The amount paid to the Administrator will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux).

For its services as Paying Agent, State Street Bank Luxembourg S.C.A., will be entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of the Funds. The fees will not exceed 0.01% per annum (plus VAT, if any) of the net assets of Aberdeen Liquidity Fund (Lux) as determined on the last Dealing Day of the month. The amount paid to the Paying Agent will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux).

Registrar & Transfer Agent's Fees and Expenses

For its services as Registrar and Transfer Agent, Aberdeen Global Services S.A. will be entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of Aberdeen Liquidity Fund (Lux). The fees will not exceed 0.1% per annum (plus VAT, if any) of the net assets of Aberdeen Liquidity Fund (Lux) as determined on the last Dealing Day of the month. The amount paid to the Registrar and Transfer Agent will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux) and will include fees payable to the Sub-Transfer Agent which Aberdeen Global Services S.A. will pay out of this amount.

Distributor's Fees and Expenses

The distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of Aberdeen Liquidity Fund (Lux) as determined on the last Dealing Day of the month. The amount paid to the Management Company will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux).

Allocation of Charges and Expenses

Each Class of Shares of each Fund is charged with all costs and expenses attributable to it. Costs and expenses not attributable to a particular Class or Fund are allocated between all the Classes of Shares pro rata to their respective Net Asset Values. Charges and expenses are normally charged first against investment income and then against net realised capital gains and thereafter may be taken against capital.

Dividend Policy

The dividend policy of each Share Class is described in Appendix D. Investors should refer to aberdeen-asset.com for current details of which Classes of Shares are in issue.

Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, Class M-1, Class X-1, Y-1 and Class Z-1 Shares – Dividends will be declared and distributed on these Classes of Shares.

Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class M-2, Class X-2, Y-2 and Class Z-2 Shares will not declare a dividend but will accumulate the income into the Share Price.

Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, Class X-3, Y-3 and Class Z-3 Shares – Dividends will be declared and distributed on these Classes of Shares if and when the net investment income is positive.

The dividends for the following Funds will be declared daily and payable monthly on or about the second Business Day of each following month:

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund
 Aberdeen Liquidity Fund (Lux) – Euro Fund
 Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund
 Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund
 Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund
 Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund
 Aberdeen Liquidity Fund (Lux) – Sterling Fund
 Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund
 Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund
 Aberdeen Liquidity Fund (Lux) – US Dollar Fund
 Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund
 Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, Class M-1, Class X-1, Y-1 and Class Z-1 Shares will declare and pay a dividend unless this would result in the net assets of Aberdeen Liquidity Fund (Lux) falling below the minimum required by the Law.

The income Shares and flexible income Shares (if and when the net investment income is positive) of each Fund begin earning dividends (if any) on the Dealing Day on which they were issued. If an investor redeems its entire holding of income Shares within a Fund during a month, accrued but unpaid dividends (if any) are payable with the redemption proceeds. For partial redemptions of a holdings, accrued but unpaid dividends (if any) are payable on the next pay date. Investors investing through a nominee should be aware that Shares will generally be registered in the name of the nominee and the full redemption by a Shareholder using such a nominee may not necessarily imply that the nominee has fully redeemed all of the Shares for which it is on register. As a consequence, investors using such a nominee will generally receive accrued but unpaid dividends (if any) on the next pay date.

Income Shares and flexible income Shares do not earn dividends (if any) on the Dealing Day on which their redemption is accepted.

In respect to the Funds aiming to maintain a stable Net Asset Value, in case the net investment income is negative, a specific mechanism will apply to Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, Class X-3, Class Y-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. In case of redemption requests during a month in respect of an investor's entire holding, such compulsory redemption (if any) is made at the Dealing Day on which the redemption is accepted and deducted from the redemption proceeds. In case of partial redemption requests during a month, such compulsory redemption (if any) will be applied to the remaining holding of an investor by the second day of the next following month as described above.

Although the aim for certain Funds is for the Net Asset Value per Share to remain stable even in a negative yield environment, Shareholders must be fully aware that in case of negative yields the number of flexible income Shares they hold, and hence the total value of their holding, will decrease and as a result they will receive reduced distributions in the future. Shareholders may therefore get back less than they originally invested.

This flexible income Share Class is only available for Shareholders who have, at the time of subscription or switching, expressly given their consent to the particular mechanism applicable to these Shares (as detailed under "Dividend Policy").

The price of the accumulation Shares includes earned dividends within the price on the Dealing Day on which their subscription or redemption is accepted. For accumulation Shares, the proceeds of redemption are not paid until the next Business Day.

Dividends may be paid out of investment income, capital gains or capital, provided that the payment of such dividends will not result in Aberdeen Liquidity Fund (Lux) falling below the minimum capital required by the Law.

UK REPORTING FUND REGIME

Aberdeen Liquidity Fund (Lux) may apply for reporting fund status for all Classes of Shares. Reporting fund status is applied for by the end of the financial year in which the share class launched or up to three months after the launch date. A fund, once granted reporting fund status, may rely on that status going forward subject to continued compliance with the requirements of the reporting

funds rules. Details of reporting fund status having been granted will be highlighted in the Interim Report and Accounts and the Annual Report and Accounts, within the section “Notes to the Financial Statements, Share Class Information”.

Additionally, the UK Reporting Fund Regime Report in respect of all Share Classes granted reporting fund status will be published on aberdeen-asset.co.uk/liquidityUKAnnualReportableIncome within six months of the relevant accounting period, and can be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Services centre as detailed in the “Management and Administration” section of this Prospectus.

Calculation of Net Investment Income

The net investment income in relation to a Fund is determined in accordance with the laws and regulations applicable to Aberdeen Liquidity Fund (Lux). Broadly, it comprises all sums deemed by the Board of Directors to be in the nature of income received or receivable for the account of Aberdeen Liquidity Fund (Lux) and attributable to each Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Administrator considers appropriate, following consultation with the Auditors in accordance with the laws and regulations applicable to Aberdeen Liquidity Fund (Lux) in relation to taxation and other matters.

Each allocation of net investment income made in respect of any Fund at a time when more than one Class of Shares is in issue in respect of that Fund, shall be effected by reference to the relevant investor's proportionate interest in the property of the Fund in question. This will be ascertained for each Share Class as follows:

1. A notional account will be maintained for each Class of Shares. Each account will be referred to as an Entitlement Account.
2. There will be credited to this Entitlement Account:
 - the capital amount of the price paid for the Shares of that Class (i.e., excluding any initial charges or dilution adjustment);
 - that Class' proportion of the capital appreciation attributable to the Fund;
 - that Class' proportion of the Fund's income received and receivable;
 - in the case of accumulation Shares, income previously allocated and so accumulated to Shares in respect of previous accounting periods.
3. There will be debited to the Entitlement Account:
 - any redemption payment made for the cancellation of Shares of the relevant Class;
 - that Class' proportion of any capital depreciation attributable to the Fund;
 - all distributions of income (including equalisation) made to Shareholders of that Class;
 - all costs, charges and expenses incurred solely in respect of that Class;
 - that Class' share of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
 - that Class' proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole.
4. In each case, the Administrator will make such adjustments for taxation matters as the Administrator considers appropriate after consultation with the Auditors such that no particular Class of Shares suffers material prejudice as opposed to another Class of Shares.

Payment of Dividends

DIVIDENDS FOR PAYMENT BY BANK TRANSFER

Dividends are declared in the Base Currency of the relevant Fund. Shareholders should bear in mind that bank clearing or collection charges may seriously erode the value of small dividend amounts. Dividend amounts of less than US\$25 (or its equivalent in another currency) will, at the discretion of the Board of Directors of Aberdeen Liquidity Fund (Lux), not be paid out in cash but will be automatically reinvested in order to avoid disproportionate costs, notwithstanding a Shareholders request to pay out dividends.

UNCLAIMED DIVIDENDS

Any dividend unclaimed after 5 years from the date when it first became payable shall be forfeited automatically and made use of for the benefit of the relevant Fund without the necessity for any declaration or other action by the Fund.

Taxation

TAXATION OF ABERDEEN LIQUIDITY FUND (LUX)

Aberdeen Liquidity Fund (Lux) is not liable to any tax in Luxembourg on its profits or income and is not subject to Luxembourg's net wealth tax.

All Funds of Aberdeen Liquidity Fund (Lux) except the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund are generally liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) at a rate of 0.01% of the Net Asset Value of each Class, such tax being payable quarterly on the basis of the value of the net assets of the relevant Fund at the end of the relevant calendar quarter. However, it is anticipated that Share Classes of these Funds which are only accessible to Institutional Investors, will benefit from an exemption to pay subscription tax to the extent that such Share Classes comply with the requirements of the Law, the Grand Ducal Regulation of 2008 and the Grand Ducal Regulation of 2003 in relation to the application of such exemption.

The Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund is generally liable in Luxembourg to a subscription tax at a rate of 0.05% per annum of the Net Asset Value of each Class, such tax being payable quarterly on the basis of the value of the net assets of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund at the end of the relevant calendar quarter. However, Share Classes of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund which are only accessible to Institutional Investors, will benefit from a reduced subscription tax of 0.01% per annum since these Shares can only be held by Institutional Investors.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of Shares.

A subscription tax exemption applies to:

- The portion of any Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Fund, whose main objective is the investment in microfinance institutions; and
- Any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in

issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of Aberdeen Liquidity Fund (Lux).

Investment income received and capital gains realised by received by Aberdeen Liquidity Fund (Lux) on its investments may be subject to irrecoverable withholding taxes at source. Aberdeen Liquidity Fund (Lux) may benefit in certain circumstances from double taxation treaties, which Luxembourg has concluded with other countries.

Distributions made by Aberdeen Liquidity Fund (Lux) as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Aberdeen Liquidity Fund (Lux) is registered for Value Added Tax in Luxembourg and is liable to account for Value Added Tax in accordance with applicable laws.

TAXATION OF SHAREHOLDERS

Automatic Exchange of Information

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non EU member states; it requires agreements on a country by country basis.

Aberdeen Liquidity Fund (Lux) and/or the Registrar and Transfer Agent require shareholders to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or

redemption proceeds to the local tax authorities of the country of tax residency of the foreign investors to the extent that they are tax resident of another EU member State or of a country for which the Multilateral Agreement is in full force and applicable.

The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by Aberdeen Liquidity Fund (Lux) in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Luxembourg

Subject to the provisions of the 2005 Law, Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

General

Investors and prospective investors should note that levels and bases of taxation may change and they should ascertain from their professional advisers the potential consequences to them of acquiring, holding, redeeming, transferring, selling or switching any of Aberdeen Liquidity Fund (Lux)'s Shares or receiving dividends therefrom under the relevant laws of each jurisdiction to which they are subject, including the tax consequences and any foreign exchange control requirements. These consequences will vary with the law and practice of a Shareholder's country of citizenship, residence, domicile or incorporation and personal circumstances.

The foregoing statements on taxation are given on the basis of Aberdeen Liquidity Fund (Lux)'s understanding of present legislation and practice in force at the date of this document and is subject to change. The summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor.

Flexible income Share Classes may be tax inefficient for certain investors depending on their tax domicile.

Also, in certain countries, the mechanism described above in relation to flexible income Shares at times when net investment income is negative, may constitute a disposal for capital gains tax purposes.

Investors should consult their tax adviser about their own position.

COMPLIANCE WITH U.S. REPORTING AND WITHHOLDING REQUIREMENTS

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. Aberdeen Liquidity Fund (Lux) would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, Aberdeen Liquidity Fund (Lux) may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to Aberdeen Liquidity Fund (Lux) will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. Aberdeen Liquidity Fund (Lux) intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of Aberdeen Liquidity Fund (Lux). Aberdeen Liquidity Fund (Lux) will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure Aberdeen Liquidity Fund (Lux)'s compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, Aberdeen Liquidity Fund (Lux) or the Management Company, in its capacity as the Aberdeen Liquidity Fund (Lux)'s management company or the Administrator, may:

- a) request information or documentation, including self-certification forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

- b) report information concerning a shareholder and his account holding in Aberdeen Liquidity Fund (Lux) to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of Aberdeen Liquidity Fund (Lux) in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- d) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Any withholding obligation would be carried out in accordance with applicable laws and regulations and the Management Company will act in good faith and on reasonable grounds in relation thereto. Although Aberdeen Liquidity Fund (Lux) will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax, no assurance can be given that Aberdeen Liquidity Fund (Lux) will be able to satisfy these obligations. If Aberdeen Liquidity Fund (Lux) becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

The foregoing statements on taxation are given on the basis of Aberdeen Liquidity Fund (Lux)'s understanding of present legislation and practice in force at the date of this document and is subject to change.

Publication of Share Prices

The Share Prices of each Class of Shares of each Fund are made public at the registered office of Aberdeen Liquidity Fund (Lux) and are available on the internet site **aberdeen-asset.com**. Share Prices (but not necessarily for every Class) are also currently published daily in a number of local publications and are generally available from Reuters, Bloomberg and Financial Express, amongst others. Aberdeen Liquidity Fund (Lux) and its agents cannot accept responsibility for any errors or delays in the publication or non-publication of prices and reserve the right to discontinue or change publication without notice. Such prices are published for information only. It is not an invitation to subscribe for, redeem or switch Shares.

Meetings and Reports

The Annual General Meeting of Shareholders of Aberdeen Liquidity Fund (Lux) shall be held, in accordance with Luxembourg law, at the registered office of Aberdeen Liquidity Fund (Lux) or any other place in the Grand-Duchy of Luxembourg as may be specified in the notice of the meeting at a date and time decided by the Board of Directors being no later than six months after the end of Aberdeen Liquidity Fund (Lux)'s previous financial year. Notices of General Meetings and other notices (which shall include the place and time of the meetings, conditions of admission, agenda, quorum and voting requirements) are given in accordance with Luxembourg law. The requirements for attendance, quorum and majorities at all General Meetings will be those specified in Aberdeen Liquidity Fund (Lux)'s Articles of Incorporation.

A Shareholders' meeting may also be called upon the request of Shareholders representing at least one tenth of the share capital of Aberdeen Liquidity Fund (Lux).

Aberdeen Liquidity Fund (Lux)'s financial year ends on 30 June of each year. The accounting year of Aberdeen Liquidity Fund (Lux) which commenced on 1 April 2017 shall terminate on the 30 June 2018. Copies of the annual reports giving details of each of the Funds together with the audited consolidated annual accounts of Aberdeen Liquidity Fund (Lux) will be available at the registered office of Aberdeen Liquidity Fund (Lux) and on **aberdeen-asset.com** within four months of the end of the year which it covers. In addition, an interim report including unaudited consolidated half-yearly accounts will be available to Shareholders in the same manner within two months of the period which it covers.

Documents Available for Inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and at the registered office of Aberdeen Liquidity Fund (Lux) (where a copy of the documents specified in (a) to (c) below may be obtained on request, free of charge):

- (a) the Articles of Incorporation of Aberdeen Liquidity Fund (Lux);
- (b) the latest unaudited interim reports and the latest audited annual reports of Aberdeen Liquidity Fund (Lux);
- (c) the latest Prospectus and the latest KIIDs;
- (d) the agreement between Aberdeen Liquidity Fund (Lux) and the Management Company;
- (e) the agreements concluded by Aberdeen Liquidity Fund (Lux) and the Management Company with the Administrator and the Investment Managers;
- (f) the agreements concluded by Aberdeen Liquidity Fund (Lux) with the Paying Agent and the Depositary and the Listing Agent.

Historical Performance

Past performance information on each Fund will be detailed in Aberdeen Liquidity Fund (Lux)'s KIIDs.

Key Investor Information Document

The Key Investor Information Documents containing information on Classes of Shares launched are available on the internet site **aberdeen-asset.com**.

Aberdeen Liquidity Fund (Lux) draws the attention of the investors to the fact that, before any subscription of Shares, investors should consult the relevant KIID for a Class of Shares on the internet site **aberdeen-asset.com**.

Appendix A

Investment Restrictions, Investment Techniques and Risk Management Process

INVESTMENT POWERS AND RESTRICTIONS

Aberdeen Liquidity Fund (Lux) has the following investment powers and restrictions:

- I. Aberdeen Liquidity Fund (Lux) may invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended,
 - the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of Other UCITS or Other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
 - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this paragraph I., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at Aberdeen Liquidity Fund (Lux)'s initiative;
 - f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg authority to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (€10,000,000) and which presents and publishes its annual accounts in accordance with the directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

II. In addition, Aberdeen Liquidity Fund (Lux) may invest a maximum of 10% of the net assets of any Fund in Transferable Securities and Money Market Instruments other than those referred to in paragraph I above.

III. Aberdeen Liquidity Fund (Lux) may hold ancillary liquid assets in various currencies.

IV. a) (i) Aberdeen Liquidity Fund (Lux) will invest no more than 10% of the Net Assets of any Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) Aberdeen Liquidity Fund (Lux) may not invest more than 20% of the Net Assets of any Fund in deposits made with the same body. The risk exposure of a Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its Net Assets when the counterparty is a credit institution referred to in paragraph I. d) above or 5% of its Net Assets in other cases.

b) Moreover, where Aberdeen Liquidity Fund (Lux) holds on behalf of a Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the Net Assets of such Fund, the total of all such investments must not account for more than 40% of the total Net Assets of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), Aberdeen Liquidity Fund (Lux) may not combine for each Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body and/or;
- exposure arising from OTC derivative transactions undertaken with the same body

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its Net Assets in the bonds referred to in this sub-paragraph and issued by one

issuer, the total value of such investments may not exceed 80% of the Net Assets of the Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Fund's Net Assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

Aberdeen Liquidity Fund (Lux) may cumulatively invest up to 20% of the Net Assets of a Fund in Transferable Securities and Money Market Instruments within the same group.

f) **Notwithstanding the above provisions, Aberdeen Liquidity Fund (Lux) is authorised to invest up to 100% of the Net Assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by a State accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Singapore and any member state of the G20) or by public international bodies of which one or more Member States of the European Union are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Fund.**

V. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

VI. a) Aberdeen Liquidity Fund (Lux) may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) Aberdeen Liquidity Fund (Lux) may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;
 - 10% of the Money Market Instruments of the same issuer.
- c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.
- The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.
- These provisions are also waived as regards shares held by Aberdeen Liquidity Fund (Lux) in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which Aberdeen Liquidity Fund (Lux) can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs IV., VI. and VII.
- VII. a) A Fund may not invest more than 10% of its Net Asset Value in shares or units of the UCITS and/or Other UCIs referred to in paragraph (I) c), except if otherwise disclosed in the Prospectus.
- b) The underlying investments held by the UCITS or Other UCIs in which Aberdeen Liquidity Fund (Lux) invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When Aberdeen Liquidity Fund (Lux) invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or Other UCIs.
- In respect of a Fund's investments in such UCITS and Other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Fund and the UCITS and/or Other UCIs concerned shall not exceed 4% of the relevant assets. Aberdeen Liquidity Fund (Lux) will indicate in its Annual Report the total management fees charged both to the relevant Fund and to the UCITS and Other UCIs in which such Fund has invested during the relevant period.
- d) Aberdeen Liquidity Fund (Lux) may acquire no more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. For the purpose of the application of this investment limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate UCITS or Other UCI.
- VIII. a) Under the conditions and within the limits laid down by the Law, Aberdeen Liquidity Fund (Lux) may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- b) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph III;
 - financial derivative instruments, which may be used only for hedging purposes;
- c) For the purposes of compliance with paragraph X., the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second sub-paragraph of paragraph X.) with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- d) As of the date of this Prospectus, none of the Funds qualify as a Feeder UCITS.
- e) A Master UCITS may not invest in Feeder UCITS.
- IX. A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each a "Target Fund") under the condition that:
- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
 - no more than 10% of the assets of the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or Other UCIs; and
 - the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and
 - for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of Aberdeen Liquidity Fund (Lux) for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- X. Aberdeen Liquidity Fund (Lux) shall ensure for each Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Fund.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk,

foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If Aberdeen Liquidity Fund (Lux) invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When Aberdeen Liquidity Fund (Lux) invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph X.

- XI. a) Aberdeen Liquidity Fund (Lux) may not borrow for the account of any Fund amounts in excess of 10% of the net assets of that Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that Aberdeen Liquidity Fund (Lux) may acquire foreign currencies by means of back to back loans;
- b) Aberdeen Liquidity Fund (Lux) may not grant loans to or act as guarantor on behalf of third parties.
- This restriction shall not prevent Aberdeen Liquidity Fund (Lux) from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in (I) c), e) and f) which are not fully paid.
- c) Aberdeen Liquidity Fund (Lux) may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) Aberdeen Liquidity Fund (Lux) may not acquire movable or immovable property.
- e) Aberdeen Liquidity Fund (Lux) may not acquire either precious metals or certificates representing them.
- XII. a) Aberdeen Liquidity Fund (Lux) needs not comply with the limits laid down in this Appendix when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Aberdeen Liquidity Fund (Lux) or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

Aberdeen Liquidity Fund (Lux) will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Techniques and Instruments

To the maximum extent allowed by, and within the limits set forth in, the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments^A; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356" (as these regulations may be amended or replaced from time to time)); and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS, each Fund of Aberdeen Liquidity Fund (Lux) may for the purpose of generating additional capital or income, or for reducing costs or risks enter, either as purchaser or seller, into optional as well as non-optional Reverse Repurchase Transactions.

Reverse Repurchase Transactions

In order to generate additional revenue for Funds, Aberdeen Liquidity Fund (Lux) may participate in Reverse Repurchase Transactions subject to complying with the provisions set forth, *inter alia*, in CSSF Circular 08/356 and CSSF Circular 14/592 as the same may be amended or replaced. Under no circumstances shall these operations cause a Fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus.

Reverse Repurchase Transactions, also known as "reverse repos", are financial instruments used in securities and money markets. A Fund provides cash to a counterparty which sells securities and agrees to repurchase those securities from the Fund at a future date. The repurchase price should be greater than the original sale price, the difference effectively representing interest, sometimes called the "repo rate". The securities sold by the counterparty are often referred to as "collateral". Reverse Repurchase Transactions are typically instruments of a short-term nature.

Each Fund may invest in securities subject to Reverse Repurchase Transactions concluded with high quality financial institutions specialised in this type of transactions. Under such agreements, the seller agrees with the buyer, upon entering into the contract, to repurchase the securities at a mutually agreed upon time and price, thereby determining the repo rate during the time of the agreement. This investment technique permits the buyer to earn a fixed rate of return independent from market fluctuations during such period. During the lifetime of a Repurchase Transaction, the buyer may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired.

Aberdeen Liquidity Fund (Lux) may enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and Aberdeen Liquidity Fund (Lux) (buyer) the obligation to return the assets purchased under the transactions. Aberdeen Liquidity Fund (Lux) may also enter into transactions that consist in the purchase/sale of securities with a clause

^A The law of 20 December 2002 on undertakings for collective investments has been repealed and replaced by the Law.

reserving for the counterparty/ Aberdeen Liquidity Fund (Lux) the right to repurchase the securities from Aberdeen Liquidity Fund (Lux) /the counterparty at a price and term specified by the parties in their contractual arrangements.

The following types of assets can be subject to Reverse Repurchase Transactions:

- (i) short-term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007 (as amended);
- (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- (iv) bonds issued by non-governmental issuers offering an adequate liquidity; or
- (v) shares quoted or negotiated on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

This limit does not apply for transactions where the UCITS acts as a seller of securities.

Aberdeen Liquidity Fund (Lux) will ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times to meet redemption requests from its Shareholders.

In respect of each Fund except the Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, Reverse Repurchase Transactions may be entered into in respect of 100% of Net Assets but it is expected that such transactions may range from 0% to 20% of Net Assets.

In respect of Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund, Reverse Repurchase Transactions may be entered into in respect of 100% of Net Assets but it is expected that such transactions may range from 35% to 55% of Net Assets.

In relation to Reverse Repurchase Transactions, 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 Reverse Repurchase Transactions as reduced by the service fee (if applicable) will be for the benefit of that Fund and be specified in Aberdeen Liquidity Fund (Lux)'s interim and annual reports.

The assets which are subject to Reverse Repurchase Transactions may be held by a third party custodian which is subject to prudential supervision.

The counterparties to the transactions described above must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state. Aberdeen Liquidity Fund (Lux) will seek to appoint counterparties from a list of approved counterparties who have undergone a credit risk analysis by the relevant Investment Manager taking into

account CSSF rules on counterparty selection, and whose short-term and long-term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. A counterparty may be a related party to the Investment Manager. In accordance with its collateral policy, Aberdeen Liquidity Fund (Lux) will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities sold, as described below. Such collateral must be in the form of:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. Government bonds must have a minimum issuer rating of AA- S&P or Aa3 Moody's (with respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings applies). The maturity of these bonds may vary and is not subject to limitations;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/ shares satisfying the conditions under (v) and (vi) hereafter;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts can be internally reviewed and modified as per a risk based approach.

Aberdeen Liquidity Fund (Lux) will require a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

As the case may be, cash collateral received by each Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) high-quality government bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, and (d) reverse repurchase agreement transactions according to the provisions described under

section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

The securities of a Fund that have been lent may be held by a third party custodian which is subject to prudential supervision. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

Financial Derivative Instruments

Each Fund of Aberdeen Liquidity Fund (Lux) may, subject to the conditions and within the limits laid down in the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging and/or to manage foreign exchange risks. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by Aberdeen Liquidity Fund (Lux) may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. In respect of OTC Financial Derivative Transactions, Aberdeen Liquidity Fund (Lux) will receive collateral as specified in each of its ISDA Agreement. Such collateral will be in the form of cash. Collateral in the form of cash deposits in a currency other than the currency of exposure is also subject to a discount of 10%.

As the case may be, cash collateral received by each Fund in relation to Financial Derivative Instruments may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, and (d) reverse repurchase agreement transactions according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect.

Use of Total Return Swaps

It is not the intention of Aberdeen Liquidity Fund (Lux) to enter into total return swaps transactions.

RISK MANAGEMENT PROCESS

Aberdeen Liquidity Fund (Lux) and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. Aberdeen Liquidity Fund (Lux) and the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instrument.

The risk measurement and monitoring of the Funds will be carried out using a commitment approach.

Upon request of a Shareholder, Aberdeen Liquidity Fund (Lux) and the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, and to the recent evolution of the risks and yields of the main categories of instruments.

Appendix B

Calculation of Net Asset Value

1. NET ASSET VALUE

- (1) The Net Asset Value of each Class of Shares will be determined on each Dealing Day for the relevant Fund.
- (2) The Net Asset Value of each Class of Shares (expressed in its currency of denomination) will be determined by aggregating the value of the assets, and deducting the liabilities, of the Fund allocated to such Class. For this purpose the assets of Aberdeen Liquidity Fund (Lux) shall be deemed to include:
 - (i) all cash in hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;
 - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not yet delivered);
 - (iii) all bonds, time notes, shares, stock, debenture stocks, units/ shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by Aberdeen Liquidity Fund (Lux);
 - (iv) all stock, stock dividends, cash dividends and cash distributions receivable by Aberdeen Liquidity Fund (Lux) to the extent information thereon is reasonably available to Aberdeen Liquidity Fund (Lux) (provided that Aberdeen Liquidity Fund (Lux) may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);
 - (v) all interest accrued on any interest-bearing securities owned by Aberdeen Liquidity Fund (Lux), except to the extent that such interest is included or reflected in the principal amount of such security;
 - (vi) the preliminary expenses of Aberdeen Liquidity Fund (Lux) insofar as the same have not been written off; and
 - (vii) all other assets of every kind and nature, including prepaid expenses and any debtor balance due to the Fund for negative income.

Likewise, the liabilities of Aberdeen Liquidity Fund (Lux) shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including management, depositary's and corporate agent's premiums fees and other fees payable to representatives and agents of Aberdeen Liquidity Fund (Lux)), as well as the costs of incorporation and

registration, legal publications and prospectus printing, financial reports and other documents made available to Shareholders;

- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by Aberdeen Liquidity Fund (Lux) where the date of the valuation falls subsequent to the record date for determination of the persons entitled thereto;
- (iv) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves authorised and approved by the Board of Directors; and
- (v) all other liabilities of Aberdeen Liquidity Fund (Lux) of whatever kind and nature, actual or contingent, except liabilities represented by Shares in the relevant Class towards third parties.

For the purposes of valuing its assets, no account shall be taken of monies held by the Management Company on behalf of Aberdeen Liquidity Fund (Lux) for payment of dividends to Shareholders and for the purposes of establishing its liabilities, Aberdeen Liquidity Fund (Lux) may take into account all administrative and other expenses with a regular or periodical character by calculating them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The value of such assets shall be determined as follows:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Aberdeen Liquidity Fund (Lux) may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

- (3) in the event that any of the securities held in Aberdeen Liquidity Fund (Lux)'s portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- (4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by Aberdeen Liquidity Fund (Lux);
- (5) units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- (6) in respect of each Fund except the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, liquid assets and Money Market Instruments will be valued on a linear amortised cost basis. For income and accumulation Shares, the daily price released on any Dealing Day will be the linear amortised value. Such assets of each Fund will be reviewed from time to time, and at least weekly, under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using market values and that calculated on a linear amortised cost basis as described above. Significant deviations between the market value and the amortised cost value shall be brought to the attention of the Board of Directors, and the Board of Directors may take, or instruct, in consultation with the Investment Manager, the Administrator to take, such action, if any, as they deem appropriate to eliminate or reduce to the extent reasonably practicable any such deviation. In any other event where the linear amortised cost basis is deemed by the Board of Directors not to be the appropriate method of calculating the value of the assets of the relevant Fund, the Board of Directors may take, or instruct, in consultation with the Investment Manager, the Administrator to take, such action, if any, as they deem appropriate to eliminate or reduce to the extent reasonably practicable any material dilution or unfair result to Shareholders. In both cases such action will be taken without prior notification to Shareholders and may include, without limitation, the calculation of the Net Asset Value by using available market values (calculated as at the Valuation Point) or any other generally recognized valuation principles;
- (7) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of Aberdeen Liquidity Fund (Lux) if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments; and
- (8) all other assets, in accordance with best practice, may also be valued on a linear amortised cost basis as described in (6) above; and
- (9) in accordance with point (7) above, liquid assets and Money Market Instruments held by the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund may be valued at market value plus any accrued interest or on a linear 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 of the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, where practice allows, may be valued in the same manner. If the method of valuation on a linear amortised cost basis is used, assets are valued as described under point (6) above.
- (3) The total Net Asset Value of Aberdeen Liquidity Fund (Lux) shall be calculated in US Dollars.
- (4) The income Shares and flexible income Shares of all Funds except the Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be achieved.
- (5) In the event that the Board of Directors takes the decision to calculate the Net Asset Value using market values pursuant to sub-paragraph (2)(6) above, the Board of Directors will consider whether it is appropriate to also take a decision to amend the settlement period for subscriptions and redemptions in the relevant Fund.
- (6) Income Shares and flexible income Shares (if and when the net investment income is positive) earn income entitlement from and including the date the application for subscription of such Shares is accepted, but will not include any income entitlement for the Dealing Day upon which such Shares are redeemed.
- (7) The Net Asset Value of accumulation Shares includes earned income for the Dealing Day on which their subscription or redemption is accepted.
- 2. SHARE PRICES AND DILUTION ADJUSTMENT**
- Subject to any applicable charges, the price of Shares of any Class in any Fund on a particular Dealing Day shall be the Share Price for that Class, being equal to the Net Asset Value of that Class on that day, adjusted when required to reflect any dealing charges (which shall include any 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 Class, divided by the number of Shares of that Class then in issue or deemed to be in issue. Such dealing charges will reflect costs and liabilities not included in the calculation of the Net Asset Value of the relevant Class. The dealing charges shall not exceed 1.5% of the Net Asset Value of the relevant Class whilst

the bid/offer spread will represent the underlying spread in the securities that the Fund is invested into on the Dealing Day in question.

The Share Price may be rounded to up to a maximum of nine significant figures in the currency of denomination. In all cases, transaction values may be rounded to up to the second decimal place in the currency of denomination.

Potential investors should also note that a dilution adjustment may be applied and should refer to the section "Dilution Adjustment" for further information.

3. CALCULATION OF EXCHANGE (OR SWITCHING) PRICES

Shareholders in a Fund are entitled to switch some or all of their shareholdings into Shares of a different Class in the same Fund provided they meet the qualifications for investment in the different Class, by giving notice to the Transfer Agent, in accordance with the requirements and procedure detailed in the section "Exchange (or Switching) of Shares".

The basis of the switch is related to the respective Share Prices of the Share Classes concerned. The number of Shares into which Shareholders may switch their existing Shares will be calculated by the Transfer Agent on behalf of Aberdeen Liquidity Fund (Lux), in accordance with the following formula:

$$A = \frac{(B \times C) - D}{E}$$

Where

A is the number of Shares in the new Share Class to which the Shareholder shall become entitled;

B is the number of Shares in the original Share Class which the Shareholder has requested to be switched;

C is the Share Price of a Share in the original Share Class;

D is the switching charge (if any) payable per Share;

E is the Share Price of a Share in the new Share Class.

Appendix C

General Information

1. INCORPORATION

Aberdeen Liquidity Fund (Lux) was originally established on 15 May 1991 as a mutual investment fund ("*fonds commun de placement*") under the name "Credis Money Market Fund" under Part II of the law of 30 March 1988 regarding undertakings for collective investment. It last changed its name to Aberdeen Liquidity Fund (Lux) on 22 August 2011. It was renamed as "Credit Suisse Money Market Fund (Lux)" with effect from 1 September 1997, and was then subsequently restructured under Part I of the Law as of 13 February 2004. On 2 August 2010 the company's name was changed to "Aberdeen Money Market Fund (Lux)" and as of 22 August 2011 changed its name to Aberdeen Liquidity Fund (Lux). As of 29 November 2010 Aberdeen Global Services S.A. was appointed as the Management Company of Aberdeen Liquidity Fund (Lux) in place of Credit Suisse Fund Management S.A. with effect from that date. Following a decision of the unitholders dated 19 March 2012, the mutual investment fund was transformed in accordance with the Law into a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifying as an open-ended *société d'investissement à capital variable* (a "SICAV") with effect as from 1 April 2012. Aberdeen Liquidity Fund (Lux) has UCITS status. Aberdeen Liquidity Fund (Lux) is authorised as an undertaking for collective investment in transferable securities under Part I of the Law.

It is registered with the Register of Commerce and Companies of Luxembourg under number B 167 827 where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation will also be published in the RESA.

2. CAPITAL

The share capital of Aberdeen Liquidity Fund (Lux) is represented by fully paid Shares of no par value and is at any time equal to their aggregate Net Asset Value. Any variation of Aberdeen Liquidity Fund (Lux)'s capital may be made by the Board of Directors and has immediate effect.

Aberdeen Liquidity Fund (Lux)'s legal minimum capital is the equivalent in US Dollars of the minimum provided for by the Law.

3. REGISTERED OFFICE

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

The register of Shareholders will be kept at the registered office.

4. ALLOCATION OF ASSETS & LIABILITIES

The Directors reserve the right to add further Funds and Share Classes and in certain circumstances to discontinue existing Funds and Share Classes.

Aberdeen Liquidity Fund (Lux) is a single legal entity. Pursuant to article 181 of the Law, the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Fund.

For the purpose of the relations as between investors, each Fund will be deemed to be a separate entity.

5. SHARES

(a) Allotment

The Directors are authorised without limitation to allot and issue Shares at any time at the relevant Share Price determined in accordance with the Articles of Incorporation and the provisions of this Prospectus and may delegate such authority to the Administrator and/or the Transfer Agent.

(b) Voting

At General Meetings each Shareholder has the right to one vote for each whole Share held.

A holder of Shares relating to any particular Fund or Class will be entitled at any separate General Meeting of the holders of Shares relating to that Fund or Class to one vote for each whole Share relating to that Fund or Class of which he is the holder.

The notice of any General Meeting of Shareholders may provide that the quorum and the majority at this General Meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the General Meeting (the "Record Date"). The right of a Shareholder to participate at a General Meeting of Shareholders and to exercise voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

To the extent required by law, the notice shall be published in the RESA, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

If no publications are required by law, the convening notice may be sent to a Shareholder by registered letter or in any manner as set forth in applicable law. The convening notice may be sent to Shareholders by any other means of communication having been individually accepted by such Shareholder such as the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the law.

Any Shareholder having accepted email as an alternative means of convening shall provide his email address to Aberdeen Liquidity Fund (Lux) no later than fifteen (15) days

before the date of the general meeting of Shareholders. The Board of Directors shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor and any notary enacting the shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated her/his/its email to Aberdeen Liquidity Fund (Lux) shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter or the courier service.

Any Shareholder may change her/his/its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by Aberdeen Liquidity Fund (Lux) no later than fifteen (15) days before the general meeting of Shareholders. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each Shareholder. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service, if such means have been accepted by them.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under this Prospectus, the Articles or any document (including any application form) stating its obligations towards Aberdeen Liquidity Fund (Lux) and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

(c) Joint Holders

Aberdeen Liquidity Fund (Lux) will register Shares jointly in the names of not more than four holders should they so require. In such case the rights attaching to such a Share must be exercised jointly by all those parties unless they appoint in writing one person to do so.

(d) Rights on a Winding-up

(i) On a winding-up, assets available for distribution amongst the Shareholders shall be applied first in the payment to the holders of Shares of the relevant Fund and Class of any balance remaining in the relevant portfolio of assets in proportion to the number of Shares of that Class of such Fund, and secondly in the payment to the holders of Shares of any balance then

remaining and not comprised in any of the Funds, such balance being apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders on a winding-up. Payment of amounts so apportioned will be made to the holders of Shares in the relevant Class of each Fund in proportion to the number of such Shares held either in cash or, upon prior consent of the Shareholder, in kind in accordance with the Articles of Incorporation of Aberdeen Liquidity Fund (Lux). Monies to which Shareholders are entitled will, unless claimed prior to the close of the winding-up, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the relevant prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

(ii) If Aberdeen Liquidity Fund (Lux) is to be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that regard provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts as have not been claimed by any Shareholders prior to the close of liquidation. Amounts not claimed from escrow within the relevant prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

(e) Class Rights and Restrictions

- (i) Shares will relate to different Funds. They have no preferential or pre-emption rights and are freely transferable.
- (ii) The Shareholders may resolve to redeem all outstanding Shares of any Class or Fund subject to the sanction of a resolution passed at a separate General Meeting of the Shareholders of that Fund or Class by a simple majority of the votes cast.
- (iii) Termination and Amalgamation of Funds.

Termination of a Fund by compulsory redemption of all relevant shares for reason other than those mentioned in 7 (b) below, may be effected only upon its prior approval of the Shareholders of the Fund to be terminated, at a duly convened Fund meeting which may be validly held without a quorum and decided by a simple majority of the votes cast

Any merger of a Fund with another Fund of Aberdeen Liquidity Fund (Lux) or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, Aberdeen Liquidity Fund (Lux) ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders

resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

- (iv) Subject to the Articles of Incorporation, the Board of Directors may impose or relax restrictions on any Class of Shares or Fund (other than any restriction on transfer but including the requirement that Shares be issued only in registered form and/or bear such legends as the Board of Directors may feel appropriate but not necessarily on all Shares within the same Fund or Class), or require redemption of Shares, as they may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for Aberdeen Liquidity Fund (Lux), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds. Without limiting the generality of the foregoing, the Directors may impose (and currently have imposed) restrictions on Shares which are to be issued to US Persons (as defined in the section "Important Information", paragraph "United States of America") including restrictions as to the holding, transfer, and switching of such Shares, which will be known as "Restricted Shares". Shares which are not Restricted Shares may be required to be redeemed if the Directors have reason to believe that they are held by United States persons. If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States person, either alone or in conjunction with any other person, Aberdeen Liquidity Fund (Lux) shall have the right compulsorily to redeem such Shares.
- (v) Where a resolution affects more than one Class of Shares or Funds and the resolution is such as to change the respective rights thereof, the resolution must, in order to be valid be approved separately by Shareholders of such Class of Shares or Fund in accordance with the quorum and majority requirements provided for by article 10 of the Articles of Incorporation.

Two or more Classes of Shares or Funds may be treated as a single Class or Fund if such Classes or Funds would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes or Funds.

6. DIRECTORS

The Board shall be composed of at least three persons. Each Director shall be elected by the Shareholders at the Annual General Meeting for a period ending at the next Annual General Meeting and until their successors are elected and qualified.

Directors may resign or be removed or replaced or an additional Director appointed at any time by resolution adopted by the Shareholders.

There are no age limits or share qualifications for Directors.

The Directors are vested with all powers to perform all acts necessary or useful for accomplishing Aberdeen Liquidity Fund (Lux)'s objectives. In particular the Directors have power to appoint any entity to act as management company, depository or any entity to act as distributor, administrator, investment manager or investment adviser and such other representatives and agents as they may consider necessary.

No contract or other transaction between Aberdeen Liquidity Fund (Lux) and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of Aberdeen Liquidity Fund (Lux) has a material interest in, or is a director, associate, officer or employee of, that other company or firm.

Save for any item described in this Prospectus and subject to the preceding paragraph, if any Director or officer of Aberdeen Liquidity Fund (Lux) has any material interest in any transaction of Aberdeen Liquidity Fund (Lux), that Director or officer shall declare such material interest to the Board and shall not be counted in the quorum of any meeting of the Directors to consider or vote on any such transaction and he shall not vote on any such transaction and such transaction and the Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

Directors shall account to Aberdeen Liquidity Fund (Lux) for any fees resulting from appointments held by them as a result of investments held by Aberdeen Liquidity Fund (Lux). Aberdeen Liquidity Fund (Lux) shall indemnify any Director or officer against expenses reasonably incurred by him in connection with any proceedings to which he may be made a party by reason of such position in Aberdeen Liquidity Fund (Lux), except where due to gross negligence or wilful misconduct on his part.

At no time will a majority of the Directors be resident in the UK nor will Directors resident in the UK form a valid quorum for a Board meeting.

7. COMPULSORY REDEMPTIONS-DISSOLUTION

(a) Minimum Valuation of Aberdeen Liquidity Fund (Lux)

- (1) If at any time the aggregate of the Net Asset Values of all Shares falls below two-thirds of the minimum capital for the time being prescribed by Law, the Directors must submit the question of dissolution of Aberdeen Liquidity Fund (Lux) to a General Meeting, acting without minimum quorum requirement and deciding by a simple majority vote of the votes cast at such meeting.
- (2) If at any time the aggregate Net Asset Values of all Shares is less than one-quarter of the minimum capital for the time being prescribed by Law, the Directors must submit the question of dissolution of Aberdeen Liquidity Fund (Lux) to a General Meeting, acting without minimum quorum requirement and deciding, by a vote of one-quarter of the votes cast at such meeting.

(b) Minimum Valuation of the Funds

In the event that for a period of 30 consecutive days, for any reason the Net Asset Value of any Fund is lower than US\$10,000,000 or in the case of a Fund denominated in a

currency other than U.S. Dollars, the equivalent in that currency of such amount, or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting Aberdeen Liquidity Fund (Lux) or the relevant Fund, or because it is in the best interests of the relevant Shareholders, the Board of Directors may redeem all shares of the relevant Fund at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Fund, but with no redemption charge.

(c) Negative Yields

In case of negative yields, a specific mechanism will apply to the flexible income Shares of the Funds aiming to maintain a stable Net Asset Value, namely Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, Class X-3, Class Y-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. In case of redemption requests during a month in respect of an investor's entire holding, such compulsory redemption (if any) is made at the Dealing Day on which the redemption is accepted and deducted from the redemption proceeds. In case of partial redemption requests during a month, such compulsory redemption (if any) will be applied to the remaining holding of an investor by the second day of the next following month as described above.

8. DEFERRAL OF REDEMPTIONS

Aberdeen Liquidity Fund (Lux) may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund on the preceding Dealing Day. Aberdeen Liquidity Fund (Lux) will ensure the consistent treatment of all holders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. Where this restriction is applied, Shares will be redeemed on a pro rata basis and any Shares which for this reason are not redeemed on any particular Dealing Day will be carried forward for redemption on the next Dealing Day and will then be redeemed in priority to redemption orders subsequently received, subject to the Board of Director's discretion to limit the total number of Shares which may be redeemed on any Dealing Day to 10% of the net assets of that Fund then in issue in the circumstances set out above.

9. IN SPECIE SUBSCRIPTIONS & REDEMPTIONS

(1) Shares may, at the discretion of the Board of Directors, be issued in consideration of the vesting in Aberdeen Liquidity Fund (Lux) of securities acceptable to it and having a value (after deducting any relevant charges and expenses) equal to the relevant Shares. Such securities will be independently valued in accordance with Luxembourg law by a special report of a Luxembourg approved statutory auditor, if required. The specific costs for such subscription in specie, will be borne by the subscriber or by a third party, but will not be borne by the Aberdeen Liquidity Fund (Lux) unless

the Board of Directors considers that the subscription in specie is in the interest of the Aberdeen Liquidity Fund (Lux) or made to protect the interests of the Aberdeen Liquidity Fund (Lux).

- (2) Redemptions are normally effected in cash. However, Aberdeen Liquidity Fund (Lux) has power (subject to the consent of the Shareholder) to satisfy redemptions in specie by allocating to the holder investments from the portfolio of the relevant Fund equal in value (calculated in the manner described in Appendix B) to the value of the holding to be redeemed. The Shareholder may elect to have the assets allocated to him for the in-specie redemption sold for cash. The cash issued to the Shareholder would therefore be net of dealing costs. The nature and type of assets to be transferred in such cases will be determined on a fair and reasonable basis and in circumstances which the Board of Directors considers do not prejudice the interests of the other Shareholders in the relevant Fund. This power will be exercised only rarely. However, it may result in the Shareholder receiving investments per Share redeemed which may be worth less or more than the Share Price of each such Share. The specific costs for such redemptions in specie, (such as but not limited to a report, if required, by Aberdeen Liquidity Fund (Lux)'s auditors) will be borne by the redeeming Shareholder or by a third party, but will not be borne by the Aberdeen Liquidity Fund (Lux) unless the Board of Directors considers that the redemption in specie is in the interest of the Aberdeen Liquidity Fund (Lux) or made to protect the interest of the Aberdeen Liquidity Fund (Lux).

10. SUSPENSION

Suspension of the Calculation of the Net Asset Value and Allotment, Issue, Subscription, Switching and Redemption of Shares.

Aberdeen Liquidity Fund (Lux) may suspend the allotment, issue and redemption of Shares relating to a Fund, the right to switch Shares into those of another Fund and the calculation of the Net Asset Value of any Class:

- during any period when any market or stock exchange on which a material part of the investments of the relevant Fund for the time being is quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- during the existence of any state of affairs as a result of which disposal or valuation of assets owned by Aberdeen Liquidity Fund (Lux) attributable to such Fund would be impracticable;
- during any breakdown in or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Fund or the current prices or values on any stock exchange;
- during any period when Aberdeen Liquidity Fund (Lux) is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board of

- Directors be effected at normal rates of exchange;
- (e) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of Aberdeen Liquidity Fund (Lux) or of any Fund or any other circumstance or circumstances where a failure to do so might result in the Shareholders of Aberdeen Liquidity Fund (Lux) or a Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Aberdeen Liquidity Fund (Lux), a Fund or a Class of Shares might not otherwise have suffered; or
 - (f) if Aberdeen Liquidity Fund (Lux), a Fund or a Class of Shares is being or may be wound up on or following the date on which such decision is taken by the Board of Directors or notice is given to Shareholders of a General Meeting of Shareholders at which a resolution to wind-up Aberdeen Liquidity Fund (Lux), a Fund or a Class of Shares is to be proposed; or
 - (g) in the case of a merger of the Aberdeen Liquidity Fund (Lux) or a Fund, if the Board of Directors deems this to be necessary and in the best interest of Shareholders; or
 - (h) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Fund has invested a substantial portion of assets; or
 - (i) any other circumstances beyond the control of the Board of Directors.

Shareholders who have requested to subscribe to Shares and Shareholders who have requested switching or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof.

11. TRANSFERS

Transfers of Shares may normally be effected by delivery to Aberdeen Liquidity Fund (Lux) of an instrument of transfer in appropriate form.

12. AMENDMENT OF THE ARTICLES OF INCORPORATION

The Articles of Incorporation may be amended at any time by a resolution of a General Meeting of Shareholders subject to the quorum and voting requirements provided by Luxembourg law and by the Articles of Incorporation.

To amend the Articles of Incorporation or to dissolve Aberdeen Liquidity Fund (Lux) a resolution must be passed by the General Meeting with a majority consisting of two thirds of the votes cast at such meeting.

In those cases where a General Meeting is to be held to amend the Articles of Incorporation of Aberdeen Liquidity Fund (Lux), the following shall apply by way of additional rules for the conduct of business at such meeting:

- (a) Shareholders may be represented by proxies appointed in writing;
- (b) votes shall be proportionate to the number of Shares held by the person participating in the vote;
- (c) the quorum and majorities shall be as laid down by Luxembourg law;

- (d) if there is a possibility of a conflict of interest between holders of Shares in different Classes or Funds, or the Board of Directors determines that it would be in the best interests of holders of Shares in any particular Class or Fund, separate meetings of the Shareholders relating to each Class or Fund shall be organised at the time of the General Meeting called pursuant to the Articles of Incorporation and no such special amendment of the Articles of Incorporation shall be made if it is not also approved by a resolution of the Shareholders in the affected Class or Fund; and
- (e) the Transfer Agent, Administrator, Investment Managers and/or the Depositary and their Connected Persons shall not be entitled to vote in respect of any Shares beneficially held by it or them (as the case may be) on any resolution proposed at any meeting of the Shareholders of Aberdeen Liquidity Fund (Lux) when the Transfer Agent, Administrator, Investment Managers, Depositary or any of their Connected Persons has a material interest in such resolution. In any case where persons are restricted from voting Shares in accordance with the above arrangements they shall not be counted in the quorum of such meeting.

13. OTHER INFORMATION

- (1) There are no existing or proposed service contracts between any of the Directors and Aberdeen Liquidity Fund (Lux) but the Directors may receive remuneration as referred to in this Prospectus.
- (2) The Articles of Incorporation provide that the following jurisdictions shall be Eligible States; all member states of the European Union and all other countries of Europe, North and South America, Africa, Asia and Australasia.
- (3) Any trading in the Shares of Aberdeen Liquidity Fund (Lux) on the Luxembourg Stock Exchange will be in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees.
- (4) From time to time, the Investment Managers or any Connected Persons (collectively the "Managers") may effect transactions by or through the agency of another person with whom the Managers have an arrangement under which that party will from time to time provide to or procure for the Managers goods, services or other benefits (such as research or advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit Aberdeen Liquidity Fund (Lux) as a whole and may contribute to an improvement in the performance of Aberdeen Liquidity Fund (Lux) or of the respective Manager or any of its Connected Person(s) in providing services to Aberdeen Liquidity Fund (Lux) and for which no direct payment is made but instead the Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

- (5) None of the Investment Managers nor any Connected Person may retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to such Investment Manager, and/or Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by such Investment Manager or Connected Person for or on behalf of Aberdeen Liquidity Fund (Lux). Any such cash commission rebate received from any such broker or dealer will be held by the relevant Investment Manager or any Connected Person for the account of Aberdeen Liquidity Fund (Lux).

Appendix D

Share Classes and Dividends

Details of the Base Currency, Share Classes and dividend details for each of the Funds of Aberdeen Liquidity Fund (Lux) are detailed below.

SHARE CLASS DEFINITIONS

- Class A Shares – income Shares (Class A-1 Shares), accumulation Shares (Class A-2 Shares) and flexible income Shares (Class A-3 Shares) in the Base Currency of the Fund. These Classes of Shares are accessible to all investors.
- Class I Shares – income Shares (Class I-1 Shares), accumulation Shares (Class I-2 Shares) and flexible income Shares (Class I-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.
- Class J Shares – income Shares (Class J-1 Shares), accumulation Shares (Class J-2 Shares) and flexible income Shares (Class J-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.
- Class K Shares – income Shares (Class K-1 Shares), accumulation Shares (Class K-2 Shares) and flexible income Shares (Class K-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.
- Class L Shares – income Shares (Class L-1 Shares), accumulation Shares (Class L-2 Shares) and flexible income Shares (Class L-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.
- Class M Shares – income Shares (Class M-1 Shares), accumulation Shares (Class M-2 Shares) and flexible income Shares (Class M-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.
- Class X Shares – income Shares (Class X-1 Shares), accumulation Shares (Class X-2 Shares) and flexible income Shares (Class X-3 Shares) in the Base Currency of the Fund.

Class X Shares are only available to investors who are approved by the Management Company and, in case of subscription or

distribution of Shares within the EU only, who are one of the following:

- a) Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits; or
 - b) Distributors providing portfolio management services and/or investment advice services on an independent basis (as defined by MiFID) within the EU; or
 - c) Investors who have entered into a separate fee agreement with their distributor regarding the provision of non-independent advice services (as defined by MiFID) within the EU, and where such distributor does not receive and retain any commission or other non-monetary benefits.
- Class Y Shares – income Shares (Class Y-1 Shares), accumulation Shares (Class Y-2 Shares) and flexible income Shares (Class Y-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates.
 - Class Z Shares – income Shares (Class Z-1 Shares), accumulation Shares (Class Z-2 Shares) and flexible income Shares (Class Z-3 Shares) in the Base Currency of the Fund. These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.

DIVIDEND DETAILS

Class A-1, Class I-1, Class J-1, Class K-1, Class L-1, Class M-1, Class X-1, Y-1 and Class Z-1 Shares will declare and pay a dividend, which may be paid out of investment income, capital gains or capital, unless this would result in the net assets of Aberdeen Liquidity Fund (Lux) falling below the minimum required by the Law.

Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class M-2, Class X-2, Y-2 and Class Z-2 Shares will not declare a dividend but will accumulate the income into the Share Price.

Class A-3, Class I-3, Class J-3, Class K-3, Class L-3, Class M-3, Class X-3, Y-3 and Class Z-3 Shares – Dividends will be declared and distributed on these Classes of Shares if and when the net investment income is positive.

The Board of Directors reserves the right to increase or decrease the frequency of dividend payments at its discretion.

FUND BASE CURRENCIES AND SHARE CLASSES IN ISSUE

For up to date details of the Share Classes in issue for each Fund, please refer to aberdeen-asset.com.

Appendix E

Investment Management Fees

CURRENT INVESTMENT MANAGEMENT FEES¹ (% OF NET ASSET VALUE)

| Fund Name | Class A Shares % | Class I ² Shares % | Class X ³ Shares % | Class J Shares % | Class K Shares % | Class L Shares % | Class M Shares % | Class Y Shares % | Class Z ² Shares % |
|--------------------------------------------------------------------|------------------------|-------------------------------------|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------------|
| Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Euro Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | 0.085 | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund | - | - | - | - | - | 0.10 | - | 0.025 | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund | - | - | - | - | - | - | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund | - | - | - | - | - | 0.10 | - | 0.025 | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Sterling Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | 0.085 | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Sterling Government Liquidity Fund | - | - | - | - | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – US Dollar Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | - | - | 0.00 |
| Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.15 | 0.10 | 0.085 | - | 0.00 |

Notes:

1. The investment management fees stated above indicate the current investment management fees payable to the Investment Managers for the relevant Share Class, although the Investment Managers reserve the right, at their discretion, to apply or remove a waiver on the above fees from time to time. Investors should refer to the latest Annual and Interim Reports of Aberdeen Liquidity Fund (Lux) and to aberdeen-asset.com for up to date information on the actual management fees charged for each Class of Shares in issue.

Appendix F

Specific Information for Investors

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Please note that registrations are subject to change, please contact the Management Company for up-to-date information.

1. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Right to publicly market shares in Austria

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute Classes of Shares of Aberdeen Liquidity Fund (Lux) in Austria.

The following Fund has not, as at the date of this Prospectus, been approved for public distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Paying and Information Agent in Austria

Raiffeisen Bank International A.G.

Am Stadtpark 9

A-1030 Vienna

Austria

has undertaken the position as Paying and Information Agent in Austria (the “Austrian Paying and Information Agent”).

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Austrian Paying and Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Austria may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Austrian Paying and Information Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Austrian Paying and Information Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Austrian Paying and Information Agent.

Share Price Publication

Subscription prices and redemption prices are available at aberdeen-asset.com and at the offices of the Transfer Agent and the Austrian Information Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Austrian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

2. ADDITIONAL INFORMATION FOR INVESTORS IN CHILE AND PERU

The following Funds are registered with the Comision Clasificadora de Riesgo in Chile for pension fund investment:

Aberdeen Liquidity Fund (Lux) – Euro Fund
Aberdeen Liquidity Fund (Lux) – Sterling Fund
Aberdeen Liquidity Fund (Lux) – US Dollar Fund

Certain Classes of Shares of the following Funds are registered with the Superintendencia de Banca, Seguros and AFP in Peru for pension fund investment:

Aberdeen Liquidity Fund (Lux) – Euro Fund
Aberdeen Liquidity Fund (Lux) – Sterling Fund
Aberdeen Liquidity Fund (Lux) – US Dollar Fund

3. ADDITIONAL INFORMATION FOR INVESTORS IN FINLAND

Right to market shares in Finland to Institutional Investors

Aberdeen Liquidity Fund (Lux) has notified its intention to distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in Finland.

The following Fund has not, as at the date of this Prospectus, been approved for distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Subscription and Redemption of Shares in Finland

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices are available at aberdeen-asset.com and are also available at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Finnish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

4. ADDITIONAL INFORMATION FOR INVESTORS IN FRANCE

Right to publicly market shares in France

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in France.

The following Funds have, as at the date of this Prospectus, been approved for public distribution:

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund
Aberdeen Liquidity Fund (Lux) – Euro Fund
Aberdeen Liquidity Fund (Lux) – Sterling Fund
Aberdeen Liquidity Fund (Lux) – US Dollar Fund

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services

3 rue d'Antin

75002 Paris

France

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the French Centralising Correspondent Agent for onward transmission to the Transfer Agent. Shareholders resident in France may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the French Centralising Correspondent Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the French Centralising Correspondent Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the French Centralising Correspondent Agent.

Share Price Publication

Subscription and redemption prices are available at aberdeen-asset.com and are also available at the offices of the Transfer Agent and the French Centralising Correspondent Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of French tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

5. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to publicly market shares in Germany

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in Germany.

For the following Funds of Aberdeen Liquidity Fund (Lux) no notification for public distribution in the Federal Republic of Germany was submitted and shares in these Funds may NOT be publicly offered to investors within the scope of the German Investment Code (“KAGB”). As a consequence, the following Funds are NOT available to investors in Germany:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration
Sterling Fund

Paying and Information Agent in Germany

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

has undertaken the position as Paying and Information Agent in Germany (the “German Paying and Information Agent”).

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the German Paying and Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Germany may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the German Paying and Information Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the German Paying and Information Agent.

In addition, it is possible to view the documentation referred to in the above section entitled “DOCUMENTS AVAILABLE FOR INSPECTION” at the German Paying and Information Agent.

Furthermore, subscription, redemption and conversion prices of the shares and any notices to the shareholders and any additional information which is also available at the registered office of Aberdeen Liquidity Fund (Lux) will be available at the German Information Agent.

Share Price Publication

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 in on aberdeen-asset.de.

In addition, communications to investors in the Federal Republic of Germany will be sent by mail in the following cases:

- suspension of the redemption of shares,
- termination of the management of the Fund or its liquidation,
- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Fund with one or more other Funds and
- the change of Aberdeen Liquidity Fund (Lux) into a feeder fund or the modification of a master fund.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

6. ADDITIONAL INFORMATION FOR INVESTORS IN GIBRALTAR

Right to publicly market shares in Gibraltar

Aberdeen Liquidity Fund (Lux) has obtained the status of a recognised scheme under Section 24 of the Gibraltar Financial Services Ordinance, 1989 and has received confirmation from the Financial Services Commission that it has the right to publicly market Shares in Gibraltar.

The following Fund has not, as at the date of this Prospectus, been approved for distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration
Sterling Fund

7. ADDITIONAL INFORMATION FOR INVESTORS IN HUNGARY

Right to publicly market shares in Hungary

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares in Hungary.

The following Fund has not, as at the date of this Prospectus, been approved for public distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration
Sterling Fund

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices are available at aberdeen-asset.com and at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Hungarian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

8. ADDITIONAL INFORMATION FOR INVESTORS IN IRELAND

Right to publicly market shares in Ireland

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in Ireland.

The following Funds have not, as at the date of this Prospectus, been approved for public distribution:

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund
Aberdeen Liquidity Fund (Lux) – US Dollar Fund

Facilities Agent in Ireland

Maples Secretaries Limited
40 Upper Mount Street
Dublin 2

has undertaken the position as Facilities Agent in Ireland. Complaints concerning Aberdeen Liquidity Fund (Lux) may be lodged with the Facilities Agent for forwarding to Aberdeen Liquidity Fund (Lux).

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus and the KIIDs, the Articles of Association, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Transfer Agent.

Share Price Publication

Subscription and redemption prices are available at aberdeen-asset.com and are also available at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Irish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

9. ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

Right to publicly market shares in Italy

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in Italy.

The following Fund has not, as at the date of this Prospectus, been approved for public distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Paying Agents in Italy

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

have undertaken the position as Paying Agents in Italy.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to an Italian Paying Agent for onward transmission to the Transfer Agent. Shareholders resident in Italy may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through an Italian Paying Agent.

The Italian Paying Agent may group the subscription, conversion and redemptions requests, and forward such requests to the Transfer Agent on a cumulative basis, in the name of the Italian Paying Agent and on behalf of the investors. In this case, the Shares will be registered in Aberdeen Liquidity Fund (Lux)'s Shareholder register in the name of the Italian Paying Agent, with the diction "on behalf of third party" or the equivalent. In the Application Form, the investors will grant to the Italian Paying Agent the relevant mandate.

In addition to the above, the Italian Paying Agent may also offer to the Italian investors the opportunity to use accumulation/conversion/redemption plans.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from an Italian Paying Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the offices of the Transfer Agent and each Italian Paying Agent.

Share Price Publication

Subscription prices and redemption prices will be published in Milano Finanza and are also available at aberdeen-asset.com and at the offices of the Transfer Agent and each Italian Paying Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Italian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Charges and Expenses

Please note that additional costs may be imposed by intermediaries for services provided according to the local distribution model, as per local regulatory requirements.

10. ADDITIONAL INFORMATION FOR INVESTORS IN JERSEY

Consent under the Control of Borrowing (Jersey) Order 1958 (the 'COB Order') has not been obtained from the Jersey Financial Services Commission for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where such offer is not an offer to the public (as defined in the COB Order) or where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors of Aberdeen Liquidity Fund (Lux) may, but are not obliged to, apply for such consent in the future.

11. ADDITIONAL INFORMATION FOR INVESTORS IN LIECHTENSTEIN

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in Liechtenstein.

Investors should note that as at the date of this Prospectus, the following Fund is not yet authorised for public sale in Liechtenstein:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Representative and Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL – 9490
Vaduz

has undertaken the position as Representative and Paying Agent in Liechtenstein.

The Prospectus and the KIIDs, the Articles of Association, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge from the Liechtenstein Paying Agent. Except for the KIIDs which are available in German, all other documents listed above will be available in English.

The issue and redemption prices are available at aberdeen-asset.com and at the office of the Representative and Paying Agent in Liechtenstein.

Notices to investors of Aberdeen Liquidity Fund (Lux) will be published on aberdeen-asset.com.

12. ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE

With the exception of the Fund listed below, each of the Funds of Aberdeen Liquidity Fund (Lux) are offered in Singapore as restricted foreign schemes and thus are not allowed to be offered to the retail public but can only be made available to the categories of investors as defined in the Securities and Futures Act, Chapter 289 of Singapore. Investors should note that the Funds which are offered in Singapore as restricted foreign Schemes are not authorised or recognised by the Monetary Authority of Singapore.

The following funds have not, as at the date of this Prospectus, been approved for offering in Singapore as restricted foreign schemes:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

It should be noted that for investors in Singapore the Prospectus is accompanied by a Singapore Selling Restriction which includes the country-specific information for Singapore.

13. ADDITIONAL INFORMATION FOR INVESTORS IN SPAIN

Right to publicly market shares in Spain

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares in Spain.

The following Fund has not, as at the date of this Prospectus, been approved for distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Subscription and Redemption of Shares in Spain

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices are available at aberdeen-asset.com and at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Spanish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

14. ADDITIONAL INFORMATION FOR INVESTORS IN SWEDEN

Right to publicly market shares in Sweden

Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares in Sweden.

The following Fund has not, as at the date of this Prospectus, been approved for distribution:

Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110
SE-106 40 Stockholm
Sweden

has undertaken the position as Paying and Information Agent in Sweden.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent and may also be sent to the Swedish Paying and Information Agent for onward transmission to Aberdeen Liquidity Fund (Lux). Shareholders resident in Sweden may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Swedish Paying and Information Agent.

The Prospectus and the KIIDs, the Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Swedish Paying and Information Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Swedish Paying and Information Agent.

Share Price Publication

Subscription and redemption prices are available at aberdeen-asset.com and are also available at the offices of the Transfer Agent and the Swedish Paying and Information Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Swedish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

15. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the KIIDs, the Articles of Association, the annual and interim reports may be obtained free of charge from the representative.

4. Publications

Publications in respect of Aberdeen Liquidity Fund (Lux) are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

The issue and redemption prices or the Net Asset Value with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, Aberdeen Global Services S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the funds of the investors concerned.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the fund, as long as they:

- are paid from fees which have been charged to the assets of the Fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the fund.

At the request of the relevant investor receiving such rebate, Aberdeen Global Services S.A. or its affiliates must disclose the amount free of charge.

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the Shares distributed in or from Switzerland is at the registered office of the representative.

16. ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

United Kingdom

Aberdeen Liquidity Fund (Lux) is categorised in the United Kingdom as a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Aberdeen Liquidity Fund (Lux) has notified its intention to publicly distribute certain Classes of Shares of Aberdeen Liquidity Fund (Lux) in the United Kingdom. The following Funds have, as at the date of this Prospectus, been approved for distribution:

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund
 Aberdeen Liquidity Fund (Lux) – Euro Fund
 Aberdeen Liquidity Fund (Lux) – Sterling Fund
 Aberdeen Liquidity Fund (Lux) – US Dollar Fund
 Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Aberdeen Liquidity Fund (Lux) has appointed Aberdeen Asset Managers Limited, its principal place of business being 10 Queens Terrace, Aberdeen, AB10 1YG, United Kingdom, as its UK Facilities, Marketing and Sales Agent. Aberdeen Asset Managers Limited is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority ("FCA").

Potential investors should be aware that Aberdeen Liquidity Fund (Lux) is not subject to the rules and regulations made under the FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme nor will they have any rights of cancellation.

Written complaints about any aspect of the service including the operations of Aberdeen Liquidity Fund (Lux) or requests to obtain a copy of the complaints handling procedure can be addressed to the UK Facilities, Marketing and Sales Agent for their further submission to the head office of Aberdeen Liquidity Fund (Lux).

The Prospectus and the KIIDs, the Memorandum and Articles of Incorporation, the audited Annual Report and the unaudited Interim Report of Aberdeen Liquidity Fund (Lux) may be obtained free of charge and in paper form from the UK Facilities, Marketing and Sales Agent and the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Liquidity Fund (Lux) will also be available at the Transfer Agent.

Share Price Publication

Subscription and redemption prices are available at aberdeen-asset.com and at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of UK tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management as at the date of publication.

Visit us online
aberdeenstandard.com

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