

Aberdeen Liquidity Fund (Lux)

Interim Report and Accounts (unaudited)

For the six months ended 30 September 2017

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Incorporation

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

As at 30 September 2017, the Company has issued shares in the following Funds:

Canadian Dollar Fund

Euro Fund

Sterling Fund

Ultra Short Duration Sterling Fund

US Dollar Fund

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

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

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

Net Asset Value History

| Fund | Base Currency | Share Class | NAV per Share 30.09.17 | NAV per Share 31.03.17 | NAV per Share 31.03.16 | NAV per Share 31.03.15 | Ongoing Charges % [†] as at 30.09.17 |
|------------------------------------|---------------|------------------|------------------------|------------------------|------------------------|------------------------|---|
| Canadian Dollar Fund | CAD | A-2 | 2,248.5366 | 2,245.6689 | 2,242.3481 | 2,239.1509 | 0.50 |
| | CAD | I-2 | 1,140.5334 | 1,137.8897 | 1,133.8142 | 1,129.8249 | 0.29 |
| | CAD | K-1 ^A | – | – | 1.0000 | 1.0000 | – |
| | CAD | L-1 ^B | 1.0000 | 1.0000 | – | – | 0.10 |
| Euro Fund | EUR | A-2 | 443.4067 | 444.3181 | 445.8071 | 446.2141 | 0.06 |
| | EUR | I-2 | 1,214.6639 | 1,217.0999 | 1,221.0618 | 1,222.0546 | 0.05 |
| | EUR | J-2 | 1,076.9007 | 1,079.0602 | 1,082.5727 | 1,083.4527 | 0.05 |
| | EUR | J-3 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.05 |
| | EUR | K-2 | 9.9486 | 9.9675 | 9.9983 | 10.0064 | 0.03 |
| | EUR | Z-3 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 0.02 |
| Sterling Fund | GBP | A-2 | 4,782.8937 | 4,781.0259 | 4,775.2046 | 4,770.1901 | 0.23 |
| | GBP | I-2 | 1,147.6234 | 1,147.1206 | 1,144.0718 | 1,140.4806 | 0.22 |
| | GBP | I-3 ^C | 1,000.0000 | – | – | – | 0.20 |
| | GBP | J-3 ^D | 1.0000 | 1.0000 | – | – | 0.20 |
| | GBP | K-1 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.15 |
| | GBP | K-3 ^D | 1.0000 | 1.0000 | – | – | 0.15 |
| | GBP | L-1 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.10 |
| | GBP | L-3 ^D | 1.0000 | 1.0000 | – | – | 0.10 |
| | GBP | Z-1 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 0.02 |
| | GBP | Z-3 ^D | 1,000.0000 | 1,000.0000 | – | – | 0.00 |
| Ultra Short Duration Sterling Fund | GBP | J-2 ^D | 103.4387 | 103.2157 | – | – | 0.21 |
| | GBP | K-2 ^D | 127.1864 | 126.8812 | – | – | 0.17 |
| | GBP | Z-2 ^D | 131.6888 | 131.2746 | – | – | 0.02 |
| US Dollar Fund | USD | A-2 | 3,109.2211 | 3,092.1195 | 3,071.5915 | 3,066.8448 | 0.14 |
| | USD | I-2 | 1,244.0391 | 1,237.1360 | 1,228.8022 | 1,226.7842 | 0.13 |
| | USD | J-2 | 1,098.5840 | 1,092.4880 | 1,085.1374 | 1,083.3554 | 0.13 |
| | USD | K-1 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.15 |
| | USD | K-2 | 10.1614 | 10.1025 | 10.0295 | 10.0080 | 0.08 |
| | USD | L-1 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.10 |
| | USD | Z-1 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 0.03 |
| | USD | Z-2 | 1,155.4560 | 1,148.4719 | 1,139.5866 | 1,136.5807 | 0.03 |

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

^A Share class launched 26 May 2016.

^B Share class closed 11 May 2016.

^C Share class launched 20 July 2016.

^D Share class launched 15 July 2017.

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

| Exchange Rates | 30.09.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------|------------|------------|------------|------------|
| USD - CAD | 1.250650 | 1.333650 | 1.293450 | 1.266500 |
| USD - EUR | 0.845881 | 0.934973 | 0.877539 | 0.931099 |
| USD - GBP | 0.745351 | 0.799712 | 0.695749 | 0.673627 |

Summary of Historic Information

| Fund | Base Currency | Net Asset Value 30.09.17 ('000) | Net Asset Value 31.03.17 ('000) | Net Asset Value 31.03.16 ('000) | Net Asset Value 31.03.15 ('000) |
|---|------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Canadian Dollar Fund | CAD | 71,767 | 83,813 | 90,617 | 99,451 |
| Euro Fund | EUR | 730,006 | 899,795 | 732,708 | 624,608 |
| Sterling Fund | GBP | 14,815,315 | 15,051,458 | 393,698 | 533,726 |
| Ultra Short Duration Sterling Fund ^A | GBP | 4,737,853 | 4,620,378 | – | – |
| US Dollar Fund | USD | 1,319,261 | 1,475,978 | 1,576,305 | 1,525,757 |
| Combined Total | USD | 28,473,161 | 27,099,849 | 3,047,183 | 3,067,427 |

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

Aberdeen Liquidity Fund (Lux) - Combined Statements

Combined Statement of Net Assets

As at 30 September 2017

| | Notes | US\$'000 |
|--|-------|-------------------|
| Assets | | |
| Investments in securities | 2.2 | 22,290,533 |
| Cash and cash equivalents | | 6,258,430 |
| Interest and dividends receivable | | 28,725 |
| Subscriptions receivable | | 1,364 |
| Other assets | | 1,393 |
| Total assets | | 28,580,445 |
| Liabilities | | |
| Payable for investments purchased | | (94,882) |
| Taxes and expenses payable | | (4,695) |
| Redemptions payable | | (4,030) |
| Other liabilities | | (3,677) |
| Total liabilities | | (107,284) |
| Net assets at the end of the period | | 28,473,161 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | US\$'000 |
|--|-------|-------------------|
| Net assets at the beginning of the period | | 27,099,849 |
| Exchange rate effect on opening net assets | | 1,899,596 |
| Net gains from investment | | 49,366 |
| Net realised losses | | (331) |
| Net unrealised losses | | (2,635) |
| Proceeds from shares issued | | 58,741,264 |
| Payments for shares redeemed | | (59,290,133) |
| Net equalisation received | 10 | 186 |
| Dividends paid | 5 | (24,001) |
| Net assets at the end of the period | | 28,473,161 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | US\$'000 |
|--|-------|-----------------|
| Income | | |
| Investment income | 2.3 | 62,284 |
| Bank interest | | 2,352 |
| Total income | | 64,636 |
| Expenses | | |
| Management fees | 4.1 | (13,416) |
| Administration fees | 4.2 | (1,229) |
| Depositary fees | 4.3 | (811) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (449) |
| Management Company fees | 4.5 | (365) |
| Operational expenses | 4.6 | (1,443) |
| Expense cap refunded by the Investment Manager | 4.7 | 2,818 |
| Annual tax | 4.8 | (375) |
| Total expenses | | (15,270) |
| Net gains from investments | | 49,366 |
| Realised losses on investments | | (331) |
| Net realised losses | | (331) |
| Decrease in unrealised depreciation on investments | | (2,635) |
| Net unrealised losses | | (2,635) |
| Net increase in assets as a result of operations | | 46,400 |

Canadian Dollar Fund

For the period ended 30 September 2017

Performance

For the period ended 30 September 2017, the value of the Canadian Dollar Fund – L Income shares increased by 0.38% compared to an increase of 0.32% for the benchmark, Bank of Canada Overnight Lending Rate Index.

Source: Aberdeen Asset Management, Lipper, BNP Paribas. Basis: Total Return, published NAV to NAV, gross of annual charges, gross income reinvested, CAD.

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

Market review

The Bank of Canada (BoC) held their dovish tone entering the second quarter of 2017. This followed their decision to leave rates constant at 50 basis points (bps) during their April meeting. However, the Bank changed its forecasts in the Monetary Policy Report which were broadly hawkish. The Bank revised its outlook for Canadian real GDP growth upwards in 2017, from 2.3% to 2.5%, in line with market forecasts. BoC raised rates for the first time in seven years on the 12 July. The bank's communication around the hike focused on the persistent narrowing of the output gap, leading the market to forecast the continuation of a normalizing policy whereby a series of quarterly 25 bps rate hikes. The market's reaction to the announcement was hawkish in terms of rates and currency despite Governor Stephen Poloz's comments around future rate moves being "data dependent".

Poloz spoke in late September on the central bank's monetary policy. He argued that their policy should aim to zero the gap between output and inflation. Poloz stressed that policy should not be most concerned with the most recent inflation numbers but with forecasts of future inflation. The governor also stressed that the Bank must move cautiously and monitor how the economy, particularly the highly-levered household sector, responds to rate increases. He concluded that the Bank would "feel our way cautiously as we get closer to home" by monitoring the economy's response to hikes.

Canada reported a strong quarter of economic growth for the second quarter of 2017 with quarter-over-quarter growth of 4.5%. Results were stronger than the market expected. Growth in the first half is now a notable 4.1%, materially above the 3.4% the BoC expected in the July Monetary Policy Report. As a result, the hawkish rhetoric from the Bank left the market anticipating another 25 bps rate hike in October.

The July Labour Force survey reported a gain of 10,900 jobs (consensus: 12,500), capping the best 12-month increase so far in the recovery. With a little help from a decline in the participation rate, the unemployment rate fell 0.2% to a recent low of 6.3%. Growth in the headline average hourly wage rate was soft 1.2%, but wages are up at a 2.2% annualized rate over the last three months.

Real manufacturing sales fell 1.4% from August to September and real retail sales declined 0.2%, the first drop in six months. Real wholesale sales rose 2.1%. These key monthly indicators together point to a softer start to the third quarter compared to the first half of 2017. However, business survey data remains at a two-year high and consumers are still upbeat. But overall sentiment has cooled somewhat from the first half of the year.

Portfolio review

The short dated nature of this portfolio has meant it has performed well against a backdrop of seemingly abrupt changes in outlook and policy responses from the BoC. The funds interest rate exposure, measured by its weighted average maturity (WAM) has been adjusted strategically within a range of 30-60 days over the period allowing a responsive adjustment to changes in policy rate whilst adding value through allocation to longer dated assets when appropriate.

The Fund's credit exposure remains very high quality, with a particular focus on Canadian Bank and Provincial Government exposure however diversification is achieved through allocation to strong corporate, industrial and global financial institutions.

Given the small fund size, particular care is given to the provision of liquidity within the mandate. This is achieved through a healthy allocation to overnight fixed deposits and short dated Government Treasury Bills.

Outlook

Growth is expected to slow towards the end of this year and into next as household spending eases, but falling unemployment should soften the blow. Brisk global demand is expected to boost energy exports and prop up the external sector. An overheated property market in the face of higher interest rates presents a downside risk to the outlook.

Money Markets Team

October 2017

Canadian Dollar Fund

Statement of Net Assets

As at 30 September 2017

| | Notes | C\$'000 |
|---|-------|---------------|
| Assets | | |
| Investments in securities at amortised cost | 2.2 | 58,433 |
| Cash and cash equivalents | | 13,167 |
| Interest receivable | | 205 |
| Other assets | | 20 |
| Total assets | | 71,825 |
| Liabilities | | |
| Taxes and expenses payable | | (54) |
| Other liabilities | | (4) |
| Total liabilities | | (58) |
| Net assets at the end of the period | | 71,767 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | C\$'000 |
|--|-------|---------------|
| Net assets at the beginning of the period | | 83,813 |
| Net gains from investments | | 109 |
| Proceeds from shares issued | | 6,475 |
| Payments for shares redeemed | | (18,622) |
| Dividends paid | 5 | (8) |
| Net assets at the end of the period | | 71,767 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | C\$'000 |
|--|-------|--------------|
| Income | | |
| Investment income | 2.3 | 258 |
| Bank interest | | 26 |
| Total income | | 284 |
| Expenses | | |
| Management fees | 4.1 | (140) |
| Administration fees | 4.2 | (6) |
| Depositary fees | 4.3 | (5) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (1) |
| Management Company fees | 4.5 | (1) |
| Operational expenses | 4.6 | (20) |
| Expense cap refunded by the Investment Manager | 4.7 | 1 |
| Annual tax | 4.8 | (3) |
| Total expenses | | (175) |
| Net gains from investments | | 109 |
| Net increase in assets as a result of operations | | 109 |

Share Transactions

For the period from 1 April 2017 to 30 September 2017

| | A-2 | I-2 | L-1 |
|--|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 32,838 | 6,588 | 2,573,028 |
| Shares issued during the period | 2,446 | 739 | 140,249 |
| Shares redeemed during the period | (7,885) | (360) | (500,000) |
| Shares outstanding at the end of the period | 27,399 | 6,967 | 2,213,277 |
| Net asset value per share | 2,248.5366 | 1,140.5334 | 1.0000 |

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

Canadian Dollar Fund

Portfolio statement

As at 30 September 2017

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value C\$'000 | Total Net Assets % |
|--|------------|------------|----------------------|-------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds - 59.55% | | | | | |
| ABN AMRO Bank (EMTN) | 2.7500 | 25/01/2018 | 874,000 | 877 | 1.22 |
| Bank of Montreal (DPNT) | 2.2400 | 11/12/2017 | 3,000,000 | 3,006 | 4.19 |
| Bank of Nova Scotia (DPNT) | 2.3700 | 11/01/2018 | 2,000,000 | 2,007 | 2.80 |
| BMW Canada | 2.3900 | 27/11/2017 | 1,500,000 | 1,503 | 2.09 |
| C.I.B.C (DPNT) | 2.3500 | 18/10/2017 | 2,000,000 | 2,001 | 2.79 |
| Canadian T-Bill | – | 05/10/2017 | 10,000,000 | 9,999 | 13.93 |
| Honda Canada Finance | 2.2750 | 11/12/2017 | 3,145,000 | 3,152 | 4.39 |
| HSBC Bank Canada (DPNT) | 3.5580 | 04/10/2017 | 3,390,000 | 3,391 | 4.72 |
| National Bank of Canada (DPNT) | 1.9510 | 11/12/2017 | 1,300,000 | 1,302 | 1.81 |
| National Bank of Canada (DPNT) | FRN | 14/06/2018 | 2,000,000 | 2,005 | 2.79 |
| Ontario T-Bill | – | 29/11/2017 | 3,000,000 | 2,997 | 4.18 |
| Province of Saskatchewan T-Bill | – | 08/01/2018 | 3,000,000 | 2,991 | 4.17 |
| Quebec T-Bill | – | 03/11/2017 | 3,500,000 | 3,497 | 4.87 |
| Royal Bank of Canada (DPNT) | 2.2600 | 12/03/2018 | 2,000,000 | 2,006 | 2.80 |
| Toronto-Dominion Bank (DPNT) | 2.1710 | 02/04/2018 | 2,000,000 | 2,006 | 2.80 |
| | | | | 42,740 | 59.55 |
| Money Market Instruments - 21.87% | | | | | |
| BGL BNP Paribas | – | 06/10/2017 | 3,500,000 | 3,500 | 4.88 |
| C.I.B.C. | – | 03/10/2017 | 1,500,000 | 1,500 | 2.09 |
| DZ Privatbank | – | 20/10/2017 | 3,700,000 | 3,698 | 5.15 |
| Natixis | – | 02/10/2017 | 3,500,000 | 3,500 | 4.88 |
| OP Corporate Bank | – | 20/11/2017 | 3,500,000 | 3,495 | 4.87 |
| | | | | 15,693 | 21.87 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 58,433 | 81.42 |
| Total investments | | | | 58,433 | 81.42 |
| Other net assets | | | | 13,334 | 18.58 |
| Total net assets | | | | 71,767 | 100.00 |

Euro Fund

For the period ended 30 September 2017

Performance

For the period ended 30 September 2017, the Aberdeen Liquidity Fund (Lux) Euro Fund - J Income shares decreased by 0.18% compared with a decrease of 0.27% in the benchmark, 100% 7 day EUR LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas. Basis: Total Return, NAV to NAV, gross of annual charges, gross income reinvested, EUR.

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

Market review

European politics have taken centre stage over the reporting period. Emmanuel Macron was victorious in the French elections and Angela Merkel secured another term as German chancellor. Strong economic growth is prompting the European Central Bank (ECB) to shift to a more hawkish tone towards interest rates. However, ECB officials remain wary of inflation remaining below its 2.0% target, the recent strengthening of the euro led the Bank to lower its inflation forecasts for 2018 and 2019. As such, analysts expect the ECB to lay out a tapering plan in October, which will likely start next year.

Eurozone business activity accelerated towards the end of the period, according to the most recent sector Purchasing Managers' Index. The September reading topped most estimates, with individual results from Germany and France also coming in above expectations. There was also robust jobs growth, while hourly labour costs rose, with Romania and Hungary registering the largest increases. The Eurozone trade surplus narrowed as imports surged. Sentiment in the bloc is sky-high currently, reinforced by the European Commission's report that economic sentiment rose over the quarter, recording the best result since July 2007.

While the positive economic news flow has been reinforced this year by the Eurozone skirting around various political hurdles, namely Brexit induced slowdown, French and Dutch general election surprises and a possible Greek default, the German election did not play out in the same vein. While Angela Merkel is set to continue as German Chancellor after winning the national election, her Christian Democrat alliance recorded its worst election result since 1949. This was amid a larger than expected surge in support for her nationalist opponents.

Portfolio review

Negative yielding rates look set to remain in Europe for the foreseeable future with the market now pricing rate hikes into 2019. The ECB is expected to announce a plan to scale back its asset purchases next month. However, the market is speculating that a strong euro, due to the region's economic upturn, looks set to dampen inflation and threaten exports. This would result in slower stimulus tapering than previously estimated. Sourcing relatively attractive negative yielding assets has proved difficult with the current euro strength. Funding in this currency has become expensive, and subsequently a number of the Fund's strong A-1+ corporate names have reduced their outstanding or sought funding in other currencies. There has been a lack of fresh issuance in the short end of the curve with issuers preferring to lock into these negative rates for longer by issuing in longer dates. This has proved challenging with the Fund limited to investing out to 1-year. In addition, the market is trading particularly fast where stronger rated

Australian, Canadian and Swedish banks are trading in the secondary bond market. This is forcing investors to source paper further down the credit-curve in order to remain invested.

Money markets have been developing corresponding to the ECBs dovish rhetoric, with curves flattening further. Most of the residual implied risk of an early rate hike has been priced out as market expectations move towards a 'low rates for longer' view. Consequently, it is currently not worth the small pick-up in yield to extend maturities further out the curve as rate hikes are priced to such a high level. Investing shorter has meant the Fund weighted-average-maturity is lower than it was previously.

The Fund yield continues to tick lower in the current environment. But overall the Fund is still maintaining consistent top-quartile performance.

Outlook

Looking ahead, a very accommodative ECB combined with a healthy labour market and a stronger global backdrop should continue to support growth in Europe. The Eurozone is expected to finish the year with GDP growth of 2.1%. Any change to the current deposit rate of 0.40% will likely be an event for 2019. In European politics we anticipate a greater focus on Italy and the 2018 elections over the coming months.

Money Markets Team

October 2017

Euro Fund

Statement of Net Assets

As at 30 September 2017

| | Notes | €'000 |
|---|-------|----------------|
| Assets | | |
| Investments in securities at amortised cost | 2.2 | 454,895 |
| Cash and cash equivalents | | 279,299 |
| Interest receivable | | 3,770 |
| Other assets | | 150 |
| Total assets | | 738,114 |
| Liabilities | | |
| Payable for investments purchased | | (8,017) |
| Taxes and expenses payable | | (91) |
| Total liabilities | | (8,108) |
| Net assets at the end of the period | | 730,006 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | €'000 |
|--|-------|----------------|
| Net assets at the beginning of the period | | 899,795 |
| Net losses from investment | | (1,655) |
| Proceeds from shares issued | | 414,627 |
| Payments for shares redeemed | | (583,525) |
| Dividends received | 5 | 764 |
| Net assets at the end of the period | | 730,006 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | €'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | (856) |
| Total income | | (856) |
| Expenses | | |
| Management fees | 4.1 | (87) |
| Administration fees | 4.2 | (36) |
| Depositary fees | 4.3 | (29) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (2) |
| Operational expenses | 4.6 | (666) |
| Expense cap refunded by the Investment Manager | 4.7 | 36 |
| Annual tax | 4.8 | (15) |
| Total expenses | | (799) |
| Net losses from investments | | (1,655) |
| Net decrease in assets as a result of operations | | (1,655) |

Share Transactions

For the period from 1 April 2017 to 30 September 2017

| | A-2 | I-2 | J-2 | J-3 | K-2 | Z-3 |
|--|-----------------|-------------------|-------------------|--------------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | 687,080 | 126,647 | 5,097 | 219,696,929 | 2,500 | 215,149 |
| Shares issued during the period | 142,444 | 8,038 | – | 69,500,000 | – | 272,903 |
| Shares redeemed during the period | (173,255) | (39,245) | – | (183,377,872) | – | (276,301) |
| Shares outstanding at the end of the period | 656,269 | 95,440 | 5,097 | 105,819,057 | 2,500 | 211,751 |
| Net asset value per share | 443.4067 | 1,214.6639 | 1,076.9007 | 1.0000 | 9.9486 | 1,000.0000 |

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

Euro Fund

Portfolio statement

As at 30 September 2017

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Total Net Assets % |
|---|------------|------------|----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds - 39.83% | | | | | |
| ABN AMRO Bank (EMTN) | 3.6250 | 06/10/2017 | 4,000,000 | 4,002 | 0.55 |
| ABN AMRO Bank (EMTN) | FRN | 05/12/2017 | 7,000,000 | 7,009 | 0.96 |
| Bank of Nova Scotia (EMTN) | FRN | 20/04/2018 | 2,000,000 | 2,010 | 0.27 |
| Bank of Nova Scotia (REGS) | FRN | 17/03/2018 | 1,000,000 | 1,004 | 0.14 |
| Banque Federative du Credit Mutuel (EMTN) | 1.6250 | 11/01/2018 | 7,900,000 | 7,943 | 1.09 |
| Banque Federative du Credit Mutuel (EMTN) | FRN | 19/01/2018 | 11,000,000 | 11,012 | 1.51 |
| BMW Finance (EMTN) | 3.6250 | 29/01/2018 | 1,350,000 | 1,368 | 0.19 |
| BMW Finance (EMTN) | FRN | 01/06/2018 | 300,000 | 300 | 0.04 |
| BMW US Capital (EMTN) | FRN | 20/04/2018 | 4,384,000 | 4,391 | 0.60 |
| BNP Paribas (EMTN) | 2.8750 | 27/11/2017 | 8,001,000 | 8,040 | 1.10 |
| BNZ International Funding (EMTN) | 1.2500 | 23/05/2018 | 800,000 | 808 | 0.11 |
| BNZ International Funding (REGS) | 3.1250 | 23/11/2017 | 10,000,000 | 10,048 | 1.38 |
| Credit Agricole | 1.8750 | 18/10/2017 | 17,400,000 | 17,417 | 2.38 |
| Credit Agricole (EMTN) | 1.7500 | 12/03/2018 | 800,000 | 807 | 0.11 |
| Credit Suisse (EMTN) | FRN | 10/11/2017 | 1,517,000 | 1,518 | 0.21 |
| Credit Suisse (EMTN) | FRN | 15/12/2017 | 10,400,000 | 10,411 | 1.43 |
| Credit Suisse (REGS) | 0.5000 | 29/03/2018 | 600,000 | 602 | 0.08 |
| DekaBank Deutsche Girozentrale (EMTN) | FRN | 01/02/2018 | 9,000,000 | 9,017 | 1.23 |
| GE Capital European Funding Unlimited (EMTN) | 1.6250 | 15/03/2018 | 11,255,000 | 11,355 | 1.55 |
| GE Capital European Funding Unlimited (EMTN) | FRN | 19/06/2018 | 5,068,000 | 5,084 | 0.70 |
| GE Capital European Funding Unlimited (REGS) | 5.3750 | 16/01/2018 | 11,294,000 | 11,482 | 1.57 |
| GlaxoSmithKline Capital (EMTN) | 5.6250 | 13/12/2017 | 12,507,000 | 12,655 | 1.73 |
| HSBC Bank (EMTN) | 3.1250 | 15/11/2017 | 7,800,000 | 7,833 | 1.07 |
| ING Bank (EMTN) | FRN | 19/02/2018 | 3,500,000 | 3,507 | 0.48 |
| ING Bank (EMTN) | 1.8750 | 27/02/2018 | 10,000,000 | 10,088 | 1.38 |
| JPMorgan Chase Bank | FRN | 14/06/2018 | 1,250,000 | 1,253 | 0.17 |
| Lloyds Bank (EMTN) | FRN | 02/02/2018 | 5,000,000 | 5,008 | 0.69 |
| Motability Operations Group (EMTN) | 3.7500 | 29/11/2017 | 11,121,000 | 11,193 | 1.53 |
| National Australia Bank (GMTN) | FRN | 16/01/2018 | 4,000,000 | 4,004 | 0.55 |
| Nationwide Building Society (EMTN) | FRN | 23/03/2018 | 4,000,000 | 4,012 | 0.55 |
| Nordea Bank (EMTN) | 2.2500 | 05/10/2017 | 10,700,000 | 10,702 | 1.47 |
| Nordea Bank (EMTN) | 1.3750 | 12/04/2018 | 7,500,000 | 7,567 | 1.04 |
| Procter and Gamble | 5.1250 | 24/10/2017 | 2,050,000 | 2,057 | 0.28 |
| Rabobank Nederland | FRN | 19/02/2018 | 10,000,000 | 10,019 | 1.37 |
| Rabobank Nederland (GMTN) | FRN | 12/10/2017 | 15,379,000 | 15,381 | 2.11 |
| Santander UK (EMTN) | 3.6250 | 05/10/2017 | 5,000,000 | 5,002 | 0.68 |
| Santander UK (EMTN) | FRN | 24/10/2017 | 9,900,000 | 9,902 | 1.36 |
| Santander UK (EMTN) | 1.7500 | 15/01/2018 | 2,010,000 | 2,022 | 0.28 |
| Santander UK (EMTN) | FRN | 12/02/2018 | 8,000,000 | 8,015 | 1.10 |
| Siemens (EMTN) | 5.6250 | 11/06/2018 | 10,149,000 | 10,564 | 1.45 |
| Skandinaviska Enskilda Banken (EMTN) | 4.2500 | 21/02/2018 | 1,600,000 | 1,628 | 0.22 |
| Societe Generale (EMTN) | FRN | 19/02/2018 | 3,200,000 | 3,205 | 0.44 |
| Societe Generale (EMTN) | 2.3750 | 28/02/2018 | 6,500,000 | 6,572 | 0.90 |
| Societe Generale (REGS) | FRN | 19/11/2017 | 8,000,000 | 8,010 | 1.10 |

Euro Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|----------------------|-----------------------|--------------------------|
| Svenska Handelsbanken (EMTN) | 2.2500 | 14/06/2018 | 3,000,000 | 3,052 | 0.42 |
| Toyota Motor Credit (EMTN) | FRN | 20/07/2018 | 850,000 | 852 | 0.12 |
| UBS (EMTN) | 6.0000 | 18/04/2018 | 1,000,000 | 1,034 | 0.14 |
| | | | | 290,765 | 39.83 |
| Money Market Instruments - 22.48% | | | | | |
| Bank of Tokyo – Mitsubishi UFJ | – | 18/01/2018 | 8,000,000 | 8,010 | 1.10 |
| Banque Federative du Credit Mutuel | – | 01/02/2018 | 3,000,000 | 3,004 | 0.41 |
| BMW Finance | – | 30/10/2017 | 10,000,000 | 10,003 | 1.37 |
| Credit Agricole | – | 11/10/2017 | 3,000,000 | 3,000 | 0.41 |
| Dexia Credit Local | – | 13/10/2017 | 8,000,000 | 8,001 | 1.10 |
| ING Bank | – | 15/12/2017 | 4,000,000 | 4,003 | 0.55 |
| KBC Bank | – | 18/12/2017 | 2,500,000 | 2,502 | 0.34 |
| KBC Bank | – | 15/01/2018 | 8,000,000 | 8,009 | 1.10 |
| LVMH Finance Belgique | – | 18/10/2017 | 6,000,000 | 6,001 | 0.82 |
| Mitsubishi UFJ Trust & Banking | – | 15/11/2017 | 12,000,000 | 12,006 | 1.64 |
| Nordea Bank | – | 05/10/2017 | 5,000,000 | 5,000 | 0.68 |
| Mizuho Bank | – | 02/01/2018 | 8,000,000 | 8,008 | 1.10 |
| Mizuho Bank | – | 22/01/2018 | 8,000,000 | 8,009 | 1.10 |
| OP Corporate Bank | – | 02/10/2017 | 10,000,000 | 10,000 | 1.37 |
| OP Corporate Bank | – | 03/04/2018 | 8,000,000 | 8,017 | 1.10 |
| Procter and Gamble | – | 08/12/2017 | 2,000,000 | 2,001 | 0.27 |
| Qatar National Bank | – | 03/11/2017 | 1,000,000 | 1,000 | 0.14 |
| Sumitomo Mitsui Banking | – | 11/01/2018 | 10,000,000 | 10,011 | 1.37 |
| Svenska Handelsbanken | – | 05/12/2017 | 6,000,000 | 6,004 | 0.82 |
| Svenska Handelsbanken | – | 05/02/2018 | 9,000,000 | 9,012 | 1.23 |
| The Norinchukin Bank | – | 10/10/2017 | 8,000,000 | 8,001 | 1.10 |
| The Norinchukin Bank | – | 12/10/2017 | 2,000,000 | 2,000 | 0.27 |
| The Norinchukin Bank | – | 11/01/2018 | 7,500,000 | 7,509 | 1.03 |
| UBS | – | 01/02/2018 | 8,000,000 | 8,011 | 1.10 |
| UBS | – | 27/02/2018 | 7,000,000 | 7,008 | 0.96 |
| | | | | 164,130 | 22.48 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 454,895 | 62.31 |
| Total investments | | | | 454,895 | 62.31 |
| Other net assets | | | | 275,111 | 37.69 |
| Total net assets | | | | 730,006 | 100.00 |

Sterling Fund

For the period ended 30 September 2017

Performance

For the period ended 30 September 2017 the Sterling Fund – L Income shares increased by 0.15% compared to an increase of 0.06% for the benchmark, 100% 7 day GBP LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas. Basis: Total Return, NAV to NAV, gross of annual charges, gross income reinvested, GBP.

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

Market review

This period saw UK Prime Minister Theresa May call for surprise snap election on 8 June 2017, far in advance of the fixed five-year cycle that would have seen the next election in 2020. The result saw May lose her Conservative Party parliamentary majority which was a serious setback for her previously hard Brexit stance. The party has managed to build a coalition government with the Democratic Unionist Party. But, it is unlikely that this was the vision that May had for the Conservative Party. Brexit negotiations began on the 19 June with lead negotiators David Davis and Michel Barnier commencing the divorce process with a series of talks in Brussels.

Prime Minister May's speech on 22 September failed to offer sufficient clarity on the UK's desired trading relationship with the European Union (EU). Mrs May said she wanted a transition period that would see the UK accepting EU rules for two years after Brexit. This is likely to deter further investment into the UK as uncertainty heightens. As a result of this, Moody's downgraded the country's credit rating by a notch to Aa2 and changed the outlook from stable to negative, citing mounting policy challenges around the complexity of Brexit negotiations.

The Bank of England (BoE) Monetary Policy Committee (MPC) voted to keep monetary policy unchanged and the bank rate at 0.25% throughout the period. There was a voting surprise, as Michael Saunders and Ian McCafferty joined Kristin Forbes (who left the MPC on 30 June) in voting for a rise in June. Their concerns were cited to be a tighter labour market and risk of a more pronounced inflation overshoot. The minutes of the most recent meeting in September showed that attitudes had hardened and that "monetary policy may need to be tightened by a somewhat greater extent over the forecast period than current market expectations". After the publication of the minutes Mark Carney said that the "balancing act is beginning to shift" and the possibility of a rate hike "has definitely increased". Of note was Carney's comment at the previous meeting that the two hikes currently being priced by financial markets over the next three years is unlikely to be sufficient and that a tighter policy path is likely, but this appears to have been largely ignored by the market.

One of the MPC's main concerns is the recent rise in inflation, which is expected to rise above 3% in October. Figures released during September showed inflation at a five-year high, with consumer prices 2.9% higher in August compared to the same month the previous year. The figures showed that the rise in inflation came mainly from imported goods, which have become more expensive due to the fall in the value of sterling.

Portfolio review

Money market yields have continued to edge lower over the review period, as the outlook for rates appears lower for longer. Scarcity in issuance and a flattening yield curve have created a challenging investment environment. We have looked to maintain the overall duration of the Fund to the longer end of that permitted by the guidelines as locking levels in a falling environment has been a consistent strategy. Since the UK referendum result, and the subsequent interest rate cut, there has been a significant drop in the amount of floating-rate note issuance in the sub 13-month space and foreign issuers looking to raise cash in other currencies as a result of a weakened sterling. Therefore, our exposure to this product has effectively halved over the period in question. Relative value in the short end continues to be found in 4-6 month issuance; as a result this is where a majority of purchases on the month were focussed. We have also introduced a small proportion of floating rate certificate of deposits, helping to fill the hole left by the lack on fixed-rate-notice issuance. These have the benefit of enhanced return over straight fixed paper, with lower weighted average maturity contribution to the overall portfolio.

Outlook

Despite the continuing uncertainty around Brexit, the UK economy continues to prove relatively resilient, although there are cracks appearing. Incoming data has been mixed: there was a rise in the services sector Purchasing Managers' Index (PMI) from 53.2 in August to 56.6. But, the manufacturing and construction PMIs released were both weaker than forecast. However, taken together the all-sector PMI was consistent with Q3 growth of around 0.3%, which is in line with the BoE's projections. This indicates that the MPC are likely to raise interest rates at the next meeting in November as planned.

Looking ahead, consumers and business investment are increasingly likely to feel the pinch of rising inflation. The economy is expected to slow in the final quarter of the year as rising inflation erodes consumers' purchasing power. Although the case for higher rates is compelling, with a resilient economy and rising inflationary pressures, an imminent rise in November is unlikely to set a trend for a steeper rate profile than what is currently priced.

Money Markets Team

October 2017

Sterling Fund

Statement of Net Assets

As at 30 September 2017

| | Notes | £'000 |
|---|-------|-------------------|
| Assets | | |
| Investments in securities at amortised cost | 2.2 | 10,602,173 |
| Cash and cash equivalents | | 4,212,613 |
| Interest receivable | | 4,597 |
| Other assets | | 625 |
| Total assets | | 14,820,008 |
| Liabilities | | |
| Taxes and expenses payable | | (2,454) |
| Other liabilities | | (2,239) |
| Total liabilities | | (4,693) |
| Net assets at the end of the period | | 14,815,315 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | £'000 |
|--|-------|-------------------|
| Net assets at the beginning of the period | | 15,051,458 |
| Net gains from investments | | 15,627 |
| Proceeds from shares issued | | 41,526,886 |
| Payments for shares redeemed | | (41,763,058) |
| Net equalisation paid | 10 | (3) |
| Dividends paid | 5 | (15,595) |
| Net assets at the end of the period | | 14,815,315 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | £'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 23,413 |
| Bank interest | | 1,387 |
| Total income | | 24,800 |
| Expenses | | |
| Management fees | 4.1 | (8,955) |
| Administration fees | 4.2 | (645) |
| Depositary fees | 4.3 | (330) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (245) |
| Management Company fees | 4.5 | (200) |
| Operational expenses | 4.6 | (318) |
| Expense cap refunded by the Investment Manager | 4.7 | 1,523 |
| Annual tax | 4.8 | (3) |
| Total expenses | | (9,173) |
| Net gains from investments | | 15,627 |
| Net increase in assets as a result of operations | | 15,627 |

Share Transactions

For the period from 1 April 2017 to 30 September 2017

| | A-2 | I-2 | I-3 ^A | J-3 | K-1 |
|--|-------------------|-------------------|-------------------|--------------------|------------------|
| Shares outstanding at the beginning of the period | 16,604 | 4,424 | – | 825,949,165 | 5,565,000 |
| Shares issued during the period | 3,152 | – | 2,102,182 | 1,349,927,049 | 20,368,148 |
| Shares redeemed during the period | (5,473) | (198) | (339,151) | (1,462,861,068) | (20,890,378) |
| Shares outstanding at the end of the period | 14,283 | 4,226 | 1,763,031 | 713,015,146 | 5,042,770 |
| Net asset value per share | 4,782.8937 | 1,147.6234 | 1,000.0000 | 1.0000 | 1.0000 |

| | K-3 | L-1 | L-3 | Z-1 | Z-3 |
|--|----------------------|-------------------|----------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 6,106,627,775 | 148,895,722 | 5,378,868,374 | 701,710 | 1,799,380 |
| Shares issued during the period | 10,087,111,491 | 163,794,867 | 19,599,455,832 | 1,998,895 | 6,190,364 |
| Shares redeemed during the period | (11,102,953,885) | (221,846,387) | (21,045,892,890) | (2,076,854) | (5,466,493) |
| Shares outstanding at the end of the period | 5,090,785,381 | 90,844,202 | 3,932,431,316 | 623,751 | 2,523,251 |
| Net asset value per share | 1.0000 | 1.0000 | 1.0000 | 1,000.0000 | 1,000.0000 |

^A Share class launched 20 June 2017.

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

Sterling Fund

Portfolio statement

As at 30 September 2017

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds - 5.46% | | | | | |
| Bank of Nova Scotia (EMTN) | FRN | 07/02/2018 | 44,000,000 | 43,997 | 0.30 |
| Barclays Bank (EMTN) | FRN | 12/02/2018 | 14,000,000 | 14,009 | 0.09 |
| C.I.B.C (EMTN) | FRN | 01/02/2018 | 44,000,000 | 44,000 | 0.30 |
| Commonwealth Bank of Australia (EMTN) | FRN | 15/12/2017 | 56,500,000 | 56,499 | 0.38 |
| Commonwealth Bank of Australia (REGS) | FRN | 24/01/2018 | 25,000,000 | 25,022 | 0.17 |
| Export-Import Bank of Korea (EMTN) | 2.0000 | 07/12/2017 | 18,308,000 | 18,352 | 0.12 |
| Nationwide Building Society (EMTN) | FRN | 27/04/2018 | 10,000,000 | 10,010 | 0.07 |
| NRW Bank | 0.8750 | 15/12/2017 | 29,500,000 | 29,525 | 0.20 |
| QNB Finance (EMTN) | FRN | 28/02/2018 | 48,500,000 | 48,499 | 0.33 |
| Royal Bank of Canada (EMTN) | FRN | 19/01/2018 | 46,500,000 | 46,500 | 0.31 |
| Toyota Motor Finance (EMTN) | FRN | 17/01/2018 | 47,000,000 | 47,000 | 0.32 |
| United Kingdom T-Bill | – | 30/10/2017 | 42,600,000 | 42,597 | 0.29 |
| United Kingdom T-Bill | – | 11/12/2017 | 186,018,000 | 185,957 | 1.26 |
| Westpac Banking (EMTN) | FRN | 19/12/2017 | 98,000,000 | 98,000 | 0.66 |
| Westpac Banking (EMTN) | FRN | 05/04/2018 | 98,500,000 | 98,486 | 0.66 |
| | | | | 808,453 | 5.46 |
| Money Market Instruments - 66.10% | | | | | |
| Abbey National Treasury Services | 0.4100 | 31/01/2018 | 50,000,000 | 50,000 | 0.34 |
| Abbey National Treasury Services | 0.3500 | 09/02/2018 | 100,000,000 | 100,002 | 0.68 |
| Abbey National Treasury Services | – | 13/02/2018 | 20,000,000 | 19,975 | 0.13 |
| Abbey National Treasury Services | 0.2900 | 14/02/2018 | 100,000,000 | 100,000 | 0.67 |
| ABN AMRO Bank | – | 20/11/2017 | 100,000,000 | 99,956 | 0.67 |
| ABN AMRO Bank | – | 14/03/2018 | 50,000,000 | 49,929 | 0.34 |
| ABN AMRO Bank | 0.5300 | 06/08/2018 | 25,000,000 | 25,000 | 0.17 |
| Abu Dhabi Commercial Bank | – | 22/11/2017 | 47,000,000 | 46,973 | 0.32 |
| Agence Centrale des Organismes de Securite Sociale | – | 23/10/2017 | 150,000,000 | 149,978 | 1.01 |
| Agence Centrale des Organismes de Securite Sociale | – | 18/01/2018 | 100,000,000 | 99,911 | 0.67 |
| Agence Centrale des Organismes de Securite Sociale | – | 26/01/2018 | 100,000,000 | 99,905 | 0.67 |
| Bank of America | 0.3800 | 24/10/2017 | 75,000,000 | 75,000 | 0.51 |
| Bank of America | 0.3500 | 12/12/2017 | 66,000,000 | 66,000 | 0.45 |
| Bank of America | 0.3400 | 20/12/2017 | 99,500,000 | 99,500 | 0.67 |
| Bank of America | 0.3700 | 10/01/2018 | 9,500,000 | 9,500 | 0.06 |
| Bank of America | 0.3800 | 15/03/2018 | 18,000,000 | 18,000 | 0.12 |
| Bank of Tokyo – Mitsubishi UFJ | 0.2000 | 12/10/2017 | 400,000,000 | 400,000 | 2.70 |
| Banque Federative du Credit Mutuel | – | 02/10/2017 | 50,000,000 | 50,000 | 0.34 |
| Banque Federative du Credit Mutuel | – | 01/11/2017 | 100,000,000 | 99,972 | 0.68 |
| Banque Federative du Credit Mutuel | 0.3300 | 16/01/2018 | 100,000,000 | 100,000 | 0.68 |
| Banque Federative du Credit Mutuel | – | 02/02/2018 | 100,000,000 | 99,892 | 0.67 |
| Banque Federative du Credit Mutuel | – | 06/03/2018 | 100,000,000 | 99,843 | 0.67 |
| BNP Paribas Fortis | – | 14/11/2017 | 50,000,000 | 49,985 | 0.34 |
| BNP Paribas Fortis | – | 15/11/2017 | 100,000,000 | 99,971 | 0.67 |
| BNP Paribas Fortis | – | 05/01/2018 | 100,000,000 | 99,890 | 0.67 |
| BRED Banque Populaire | – | 09/10/2017 | 100,000,000 | 99,994 | 0.67 |

Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|---|------------|------------|----------------------|-----------------------|--------------------------|
| BRED Banque Populaire | – | 16/10/2017 | 100,000,000 | 99,988 | 0.67 |
| C.I.B.C | 0.5000 | 29/03/2018 | 50,000,000 | 50,000 | 0.34 |
| Credit Agricole | 0.3500 | 06/11/2017 | 10,000,000 | 10,001 | 0.07 |
| Credit Agricole | 0.3300 | 20/11/2017 | 50,000,000 | 50,000 | 0.34 |
| Credit Agricole | 0.2700 | 01/12/2017 | 100,000,000 | 100,000 | 0.67 |
| Credit Suisse | 0.4000 | 26/10/2017 | 50,000,000 | 50,000 | 0.34 |
| Credit Suisse | 0.4300 | 27/11/2017 | 50,000,000 | 50,000 | 0.34 |
| Danske Bank | 0.4000 | 20/10/2017 | 45,000,000 | 45,000 | 0.30 |
| Danske Bank | 0.3400 | 05/03/2018 | 100,000,000 | 100,000 | 0.67 |
| Danske Bank | 0.3350 | 07/03/2018 | 100,000,000 | 100,000 | 0.67 |
| Danske Bank | 0.3450 | 14/03/2018 | 100,000,000 | 100,000 | 0.67 |
| Dexia Credit Local | – | 07/11/2017 | 69,000,000 | 68,972 | 0.47 |
| Dexia Credit Local | – | 04/12/2017 | 98,000,000 | 97,934 | 0.66 |
| Dexia Credit Local | – | 13/12/2017 | 50,000,000 | 49,971 | 0.34 |
| DZ Bank Deutsche Zentral | – | 22/11/2017 | 100,000,000 | 99,961 | 0.67 |
| Erste Abwicklungsanstalt | – | 31/10/2017 | 40,000,000 | 39,993 | 0.27 |
| Erste Abwicklungsanstalt | – | 03/11/2017 | 33,000,000 | 32,993 | 0.22 |
| Erste Abwicklungsanstalt | – | 13/11/2017 | 40,000,000 | 39,989 | 0.27 |
| Erste Abwicklungsanstalt | – | 17/01/2018 | 60,000,000 | 59,953 | 0.40 |
| Erste Abwicklungsanstalt | – | 18/01/2018 | 50,000,000 | 49,961 | 0.34 |
| Erste Abwicklungsanstalt | – | 24/01/2018 | 90,000,000 | 89,922 | 0.61 |
| FMS Wertmanagement | – | 12/03/2018 | 100,000,000 | 99,881 | 0.67 |
| Goldman Sachs International Bank | 0.7700 | 11/01/2018 | 50,000,000 | 50,000 | 0.34 |
| ING Bank | 0.3200 | 09/10/2017 | 30,000,000 | 30,000 | 0.20 |
| ING Bank | 0.3200 | 27/11/2017 | 100,000,000 | 100,000 | 0.68 |
| ING Bank | 0.5000 | 03/08/2018 | 48,000,000 | 48,000 | 0.32 |
| KBC Bank | 0.2400 | 03/10/2017 | 100,000,000 | 100,000 | 0.68 |
| KBC Bank | 0.2200 | 14/12/2017 | 100,000,000 | 100,000 | 0.68 |
| KBC Bank | 0.2400 | 18/12/2017 | 100,000,000 | 100,000 | 0.68 |
| Korea Development Bank | – | 18/10/2017 | 48,500,000 | 48,493 | 0.33 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank | – | 21/11/2017 | 100,000,000 | 99,981 | 0.67 |
| Lloyds Bank | 0.7200 | 26/01/2018 | 25,000,000 | 25,029 | 0.17 |
| Lloyds Bank | 0.5600 | 15/06/2018 | 25,000,000 | 25,010 | 0.17 |
| Mizuho Bank | 0.2800 | 26/10/2017 | 50,000,000 | 50,000 | 0.34 |
| Mizuho Bank | 0.2700 | 15/11/2017 | 77,000,000 | 77,000 | 0.52 |
| Mizuho Bank | – | 20/12/2017 | 50,000,000 | 49,968 | 0.34 |
| Mizuho Bank | 0.3050 | 02/01/2018 | 50,000,000 | 50,000 | 0.34 |
| National Bank of Abu Dhabi | 0.3750 | 13/11/2017 | 99,500,000 | 99,500 | 0.67 |
| National Bank of Abu Dhabi | – | 21/11/2017 | 150,000,000 | 149,928 | 1.01 |
| National Bank of Abu Dhabi | 0.4400 | 07/12/2017 | 100,000,000 | 100,000 | 0.68 |
| National Bank of Abu Dhabi | 0.3500 | 11/12/2017 | 100,000,000 | 100,000 | 0.68 |
| National Bank of Abu Dhabi | 0.3870 | 09/08/2018 | 75,000,000 | 75,000 | 0.51 |
| Nationwide Building Society | 0.3000 | 05/10/2017 | 60,000,000 | 60,000 | 0.40 |
| Nationwide Building Society | 0.2700 | 20/10/2017 | 50,000,000 | 50,000 | 0.34 |
| Nationwide Building Society | 0.2500 | 22/01/2018 | 100,000,000 | 100,000 | 0.67 |
| Nationwide Building Society | 0.3200 | 19/02/2018 | 125,000,000 | 125,000 | 0.84 |
| Natixis | 0.3500 | 10/10/2017 | 30,000,000 | 30,000 | 0.20 |
| Natixis | 0.3100 | 22/11/2017 | 100,000,000 | 100,000 | 0.68 |

Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|---------------------------------|------------|------------|----------------------|-----------------------|--------------------------|
| Nordea Bank | 0.2500 | 03/10/2017 | 100,000,000 | 100,000 | 0.67 |
| Nordea Bank | 0.2500 | 06/11/2017 | 100,000,000 | 100,000 | 0.68 |
| Nordea Bank | 0.2500 | 10/11/2017 | 100,000,000 | 100,000 | 0.67 |
| Nordea Bank | 0.2500 | 20/11/2017 | 100,000,000 | 100,000 | 0.67 |
| Nordea Bank | – | 22/01/2018 | 50,000,000 | 49,952 | 0.34 |
| Nordea Bank | – | 24/01/2018 | 50,000,000 | 49,950 | 0.34 |
| NRW Bank | – | 21/11/2017 | 130,000,000 | 129,974 | 0.88 |
| OP Corporate Bank | – | 23/10/2017 | 23,000,000 | 22,996 | 0.16 |
| OP Corporate Bank | – | 05/01/2018 | 29,000,000 | 28,970 | 0.20 |
| OP Corporate Bank | – | 24/01/2018 | 20,100,000 | 20,079 | 0.14 |
| OP Corporate Bank | – | 29/01/2018 | 65,000,000 | 64,934 | 0.44 |
| OP Corporate Bank | – | 31/01/2018 | 10,000,000 | 9,985 | 0.07 |
| OP Corporate Bank | – | 11/05/2018 | 20,000,000 | 19,939 | 0.13 |
| OP Corporate Bank | – | 23/07/2018 | 24,000,000 | 23,904 | 0.16 |
| OP Corporate Bank | – | 23/08/2018 | 27,000,000 | 26,888 | 0.18 |
| Oversea Chinese Banking | – | 31/10/2017 | 100,000,000 | 99,981 | 0.67 |
| Oversea Chinese Banking | 0.2400 | 03/11/2017 | 100,000,000 | 100,000 | 0.68 |
| Paccar Financial Europe | – | 08/12/2017 | 22,500,000 | 22,489 | 0.15 |
| Rabobank International | 0.3700 | 01/03/2018 | 18,000,000 | 18,003 | 0.12 |
| Rabobank International | 0.3500 | 11/04/2018 | 75,000,000 | 75,000 | 0.51 |
| Rabobank International | – | 01/06/2018 | 100,000,000 | 100,000 | 0.68 |
| Rabobank International | 0.3400 | 23/07/2018 | 50,000,000 | 50,000 | 0.34 |
| Rabobank International | 0.3500 | 08/08/2018 | 100,000,000 | 100,000 | 0.68 |
| Rabobank International | – | 12/09/2018 | 100,000,000 | 100,000 | 0.68 |
| Standard Chartered Bank | 0.4500 | 02/11/2017 | 75,000,000 | 75,000 | 0.51 |
| Standard Chartered Bank | – | 01/03/2018 | 100,000,000 | 100,000 | 0.68 |
| Standard Chartered Bank | 0.4100 | 09/08/2018 | 75,000,000 | 75,000 | 0.51 |
| Sumitomo Mitsui Banking | 0.3050 | 06/10/2017 | 100,000,000 | 100,000 | 0.68 |
| Sumitomo Mitsui Banking | 0.3100 | 27/10/2017 | 125,000,000 | 125,000 | 0.84 |
| Sumitomo Mitsui Banking | 0.2800 | 22/11/2017 | 100,000,000 | 100,000 | 0.67 |
| Sumitomo Mitsui Banking | 0.3500 | 03/01/2018 | 50,000,000 | 49,999 | 0.34 |
| Sumitomo Mitsui Banking | – | 04/01/2018 | 100,000,000 | 99,923 | 0.67 |
| Sumitomo Mitsui Banking | 0.3000 | 12/01/2018 | 100,000,000 | 100,000 | 0.68 |
| Sumitomo Mitsui Trust & Banking | 0.2800 | 14/11/2017 | 100,000,000 | 100,000 | 0.67 |
| Sumitomo Mitsui Trust & Banking | 0.2800 | 05/12/2017 | 100,000,000 | 100,000 | 0.67 |
| Sumitomo Mitsui Trust & Banking | 0.3800 | 24/01/2018 | 100,000,000 | 100,000 | 0.67 |
| Sumitomo Mitsui Trust & Banking | 0.3700 | 29/01/2018 | 125,000,000 | 125,000 | 0.84 |
| Sumitomo Mitsui Trust & Banking | 0.3700 | 28/02/2018 | 41,500,000 | 41,500 | 0.28 |
| Svenska Handelsbanken | 0.2500 | 14/11/2017 | 200,000,000 | 200,004 | 1.35 |
| Svenska Handelsbanken | 0.2550 | 11/12/2017 | 100,000,000 | 100,005 | 0.68 |
| The Norinchukin Bank | – | 03/10/2017 | 100,000,000 | 99,999 | 0.67 |
| Toronto-Dominion Bank | 0.2200 | 14/12/2017 | 100,000,000 | 100,000 | 0.67 |
| Toyota Finance Australia | – | 10/11/2017 | 37,000,000 | 36,989 | 0.25 |
| Toyota Kreditbank | – | 11/12/2017 | 29,000,000 | 28,984 | 0.20 |
| Toyota Kreditbank | – | 12/12/2017 | 27,000,000 | 26,984 | 0.18 |
| Toyota Motor Finance | – | 23/10/2017 | 43,000,000 | 42,990 | 0.29 |
| Toyota Motor Finance | – | 30/11/2017 | 82,000,000 | 81,960 | 0.55 |
| Toyota Motor Finance | – | 14/12/2017 | 35,000,000 | 34,978 | 0.24 |

Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|---|------------|------------|----------------------|-----------------------|--------------------------|
| UBS | 0.3400 | 22/11/2017 | 100,000,000 | 100,000 | 0.67 |
| UBS | – | 06/12/2017 | 100,000,000 | 99,940 | 0.67 |
| UBS | – | 12/12/2017 | 100,000,000 | 99,934 | 0.67 |
| UBS | 0.4400 | 20/02/2018 | 100,000,000 | 100,046 | 0.68 |
| UBS | – | 21/02/2018 | 100,000,000 | 99,837 | 0.67 |
| | | | | 9,793,720 | 66.10 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 10,602,173 | 71.56 |
| Total investments | | | | 10,602,173 | 71.56 |
| Other net assets | | | | 4,213,142 | 28.44 |
| Total net assets | | | | 14,815,315 | 100.00 |

Ultra Short Duration Sterling Fund

For the period ended 30 September 2017

Performance

For the period ended 30 September, the Ultra Short Duration Sterling Fund - K Accumulation shares increased by 0.33% compared to an increase of 0.06% for the benchmark, 100% 1 Month GBP LIBID.

Source: Aberdeen Asset Management, Lipper, Basis: Total Return, NAV to NAV, gross of annual charges, gross income reinvested, GBP

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

Market review

This period saw UK Prime Minister Theresa May call for surprise snap election on 8 June 2017, far in advance of the fixed five-year cycle that would have seen the next election in 2020. The result saw May lose her Conservative Party parliamentary majority which was a serious setback for her previously hard Brexit stance. The party has managed to build a coalition government with the Democratic Unionist Party. But, it is unlikely that this was the vision that May had for the Conservative Party. Brexit negotiations began on the 19 June with lead negotiators David Davis and Michel Barnier commencing the divorce process with a series of talks in Brussels.

Prime Minister May's speech on 22 September failed to offer sufficient clarity on the UK's desired trading relationship with the European Union (EU). Mrs May said she wanted a transition period that would see the UK accepting EU rules for two years after Brexit. This is likely to deter further investment into the UK as uncertainty heightens. As a result of this, Moody's downgraded the country's credit rating by a notch to Aa2 and changed the outlook from stable to negative, citing mounting policy challenges around the complexity of Brexit negotiations.

The Bank of England (BoE) Monetary Policy Committee (MPC) voted to keep monetary policy unchanged and the bank rate at 0.25% throughout the period. There was a voting surprise, as Michael Saunders and Ian McCafferty joined Kristin Forbes (who left the MPC on 30 June) in voting for a rise in June. Their concerns were cited to be a tighter labour market and risk of a more pronounced inflation overshoot. The minutes of the most recent meeting in September showed that attitudes had hardened and that "monetary policy may need to be tightened by a somewhat greater extent over the forecast period than current market expectations". After the publication of the minutes Mark Carney said that the "balancing act is beginning to shift" and the possibility of a rate hike "has definitely increased". Of note was Carney's comment at the previous meeting that the two hikes currently being priced by financial markets over the next three years are unlikely to be sufficient and that a tighter policy path is likely, but this appears to have been largely ignored by the market.

One of the MPC's main concerns is the recent rise in inflation, which is expected to rise above 3% in October. Figures released during September showed inflation at a five-year high, with consumer prices 2.9% higher in August compared to the same month the previous year. The figures showed that the rise in inflation came mainly from imported goods, which have become more expensive due to the fall in the value of sterling.

Portfolio review

At the start of the period under review money market yields and expectations remained low, reflecting the challenging environment facing the UK economy whilst negotiating exit terms from the European Union.

The probability for interest rate hikes had been discounted until late 2019. The Fund was positioned long of benchmark and activity had been concentrated in adding longer dated fixed rate assets to the portfolio, locking in higher yields where available. This positioning drove performance over this period as the yield curve continued to flatten and through roll-down as the assets moved towards maturity.

Heading into late summer however the economic data had failed to turn downward, surprising to the upside versus negative market expectations. This backdrop, coupled with a continued move lower in the unemployment rate saw the BoE MPC members shift perspective, focussing on potential supply side limits for UK growth and what they perceive as the potential inflationary impact of the removal of slack from an economy running at close to its "speed limit". Markets re-priced, moving expectations for a rate hike forward to end 2017. The Fund was positioned with a shorter weighted average maturity in order to benefit from any move higher in rates and, more importantly, to limit any performance impact from a steepening of the yield curve.

We remain conservatively positioned in terms of our credit exposure, being mindful of our position in the cycle and the continued push for yield which has impacted spreads. We are maintaining good liquidity levels with a strong bias to high quality credits. Our allocation to asset-backed securities assets has been reduced over the period; thereby reducing our exposure to the consumer who could face headwinds due to rising inflation and the impact of higher interest rates. The Fund's performance has been in line with expectations given the changing rate outlook and going forward we see more opportunities to add incremental performance with a steeper yield curve versus cash assets.

Outlook

Despite the continuing uncertainty around Brexit, the UK economy continues to prove relatively resilient, although there are cracks appearing. Incoming data has been mixed: there was a rise in the services sector Purchasing Managers' Index (PMI) from 53.2 in August to 56.6. But, the manufacturing and construction PMIs released were both weaker than forecast. However, taken together the all-sector PMI was consistent with Q3 of around 0.3%, which is in line with the BoE's projections. This indicates that the MPC are likely to raise interest rates at the next meeting in November as planned.

Looking ahead, consumers and business investment are increasingly likely to feel the pinch of rising inflation. The economy is expected to slow in the final quarter of the year as rising inflation erodes consumers' purchasing power. Although the case for higher rates is compelling, with a resilient economy and rising inflationary pressures, an imminent rise in November is unlikely to set a trend for a steeper rate profile than what is currently priced.

Money Markets Team
October 2017

Ultra Short Duration Sterling Fund

Statement of Net Assets

As at 30 September 2017

| | Notes | £'000 |
|---|-------|------------------|
| Assets | | |
| Investments in securities at amortised cost | 2.2 | 4,772,341 |
| Interest and dividends receivable | | 12,884 |
| Subscriptions receivable | | 1,017 |
| Other assets | | 216 |
| Total assets | | 4,786,458 |
| Liabilities | | |
| Payable for investments purchased | | (45,064) |
| Taxes and expenses payable | | (541) |
| Redemptions payable | | (3,000) |
| Total liabilities | | (48,605) |
| Net assets at the end of the period | | 4,737,853 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | £'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 4,620,378 |
| Net gains from investments | | 16,539 |
| Net realised losses | | (247) |
| Net unrealised losses | | (1,964) |
| Proceeds from shares issued | | 457,547 |
| Payments for shares redeemed | | (354,542) |
| Net equalisation received | 10 | 142 |
| Net assets at the end of the period | | 4,737,853 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | £'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 17,340 |
| Total income | | 17,340 |
| Expenses | | |
| Management fees | 4.1 | (428) |
| Administration fees | 4.2 | (190) |
| Depositary fees | 4.3 | (195) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (71) |
| Management Company fees | 4.5 | (58) |
| Operational expenses | 4.6 | (106) |
| Expense cap refunded by the Investment Manager | 4.7 | 484 |
| Annual tax | 4.8 | (237) |
| Total expenses | | (801) |
| Net gains from investments | | 16,539 |
| Realised losses on investments | | (247) |
| Net realised losses | | (247) |
| Decrease in unrealised depreciation on investments | | (1,964) |
| Net unrealised losses | | (1,964) |
| Net increase in assets as a result of operations | | 14,328 |

Share Transactions

For the period from 1 April 2017 to 30 September 2017

| | J-2 | K-2 | Z-2 |
|--|-----------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 277,008 | 2,821,123 | 32,251,768 |
| Shares issued during the period | 262,818 | 2,387,083 | 972,755 |
| Shares redeemed during the period | (163,942) | (451,258) | (2,136,428) |
| Shares outstanding at the end of the period | 375,884 | 4,756,948 | 31,088,095 |
| Net asset value per share | 103.4387 | 127.1864 | 131.6888 |

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

Ultra Short Duration Sterling Fund

Portfolio statement

As at 30 September 2017

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|---|------------|------------|----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds – 61.68% | | | | | |
| ABN AMRO Bank (EMTN) | FRN | 30/11/2018 | 51,400,000 | 51,592 | 1.09 |
| Albion (REGS) | FRN | 17/11/2058 | 18,962,925 | 19,068 | 0.40 |
| Arkle (REGS) | FRN | 17/05/2060 | 8,500,000 | 8,518 | 0.18 |
| ASB Finance | FRN | 01/05/2018 | 35,800,000 | 35,879 | 0.76 |
| ASB Finance (EMTN) | FRN | 22/05/2020 | 60,000,000 | 60,086 | 1.27 |
| Australia & New Zealand Banking Group (EMTN) | FRN | 11/02/2019 | 95,000,000 | 95,589 | 2.02 |
| Bank of Montreal (EMTN) | FRN | 03/05/2018 | 62,000,000 | 62,113 | 1.31 |
| Bank of Montreal (EMTN) | FRN | 20/06/2019 | 15,000,000 | 15,006 | 0.32 |
| Bank of Montreal (EMTN) | FRN | 20/07/2020 | 56,507,000 | 56,624 | 1.19 |
| Bank of Montreal (REGS) | FRN | 29/01/2018 | 50,000,000 | 50,036 | 1.06 |
| Bank of Nova Scotia | FRN | 14/01/2019 | 77,700,000 | 78,107 | 1.65 |
| Bank of Nova Scotia (EMTN) | FRN | 14/06/2019 | 41,500,000 | 41,518 | 0.88 |
| Bank of Nova Scotia (REGS) | FRN | 07/08/2018 | 48,000,000 | 48,104 | 1.01 |
| Banque Federative du Credit Mutuel (GMTN) | FRN | 07/02/2019 | 30,000,000 | 30,053 | 0.63 |
| Barclays Bank (EMTN) | FRN | 12/02/2018 | 70,000,000 | 70,057 | 1.48 |
| Barclays Bank (EMTN) | FRN | 22/05/2020 | 32,993,000 | 33,086 | 0.70 |
| BG Energy Capital (EMTN) | 5.1250 | 07/12/2017 | 42,862,000 | 43,206 | 0.91 |
| BMW Finance (EMTN) | 1.7500 | 20/11/2017 | 4,000,000 | 4,006 | 0.08 |
| BMW Finance (EMTN) | FRN | 18/01/2018 | 15,900,000 | 15,902 | 0.34 |
| BMW International Investment (EMTN) | FRN | 15/02/2019 | 26,900,000 | 26,920 | 0.57 |
| BMW International Investment (EMTN) | FRN | 17/07/2019 | 41,500,000 | 41,545 | 0.88 |
| BNZ International Funding (GMTN) | FRN | 12/01/2020 | 36,400,000 | 36,553 | 0.77 |
| Brass (REGS) | FRN | 16/04/2051 | 6,789,108 | 6,815 | 0.14 |
| Bumper Finance (REGS) | FRN | 20/11/2027 | 11,000,000 | 11,028 | 0.23 |
| C.I.B.C (REGS) | FRN | 15/01/2018 | 42,000,000 | 42,024 | 0.89 |
| Charter Mortgage Funding (REGS) | FRN | 12/06/2054 | 12,248,743 | 12,261 | 0.26 |
| Commonwealth Bank of Australia (EMTN) | FRN | 26/10/2018 | 160,000,000 | 160,945 | 3.40 |
| Commonwealth Bank of Australia (EMTN) | 2.2500 | 07/12/2018 | 13,269,000 | 13,492 | 0.28 |
| Commonwealth Bank of Australia (REGS) | FRN | 24/01/2018 | 5,920,000 | 5,925 | 0.12 |
| Daimler (EMTN) | 1.2500 | 01/12/2017 | 1,300,000 | 1,302 | 0.03 |
| Danske Bank (EMTN) | FRN | 04/10/2018 | 91,000,000 | 91,280 | 1.93 |
| Darrowby (REGS) | FRN | 20/08/2048 | 17,298,633 | 17,454 | 0.37 |
| Delamare Cards (REGS) | FRN | 19/04/2020 | 19,750,000 | 19,795 | 0.42 |
| Deutsche Bahn Finance (EMTN) | 1.3750 | 30/10/2017 | 3,290,000 | 3,293 | 0.07 |
| Dexia Credit Local (EMTN) | 1.1250 | 24/02/2019 | 5,200,000 | 5,220 | 0.11 |
| Dexia Credit Local (EMTN) | FRN | 04/04/2019 | 25,000,000 | 25,032 | 0.53 |
| Driver UK Multi-Compartment | FRN | 25/01/2023 | 7,041,522 | 7,046 | 0.15 |
| Driver UK Multi-Compartment | FRN | 25/01/2024 | 6,796,158 | 6,808 | 0.14 |
| Driver UK Multi-Compartment (REGS) | FRN | 25/02/2026 | 15,000,000 | 14,922 | 0.31 |
| Duncan Funding | FRN | 17/04/2063 | 19,016,526 | 19,151 | 0.40 |
| DZ Bank (EMTN) | FRN | 02/02/2019 | 63,000,000 | 63,098 | 1.33 |
| E-Carat (REGS) | FRN | 18/04/2023 | 2,330,214 | 2,332 | 0.05 |
| E-Carat (REGS) | FRN | 18/03/2024 | 10,107,824 | 10,113 | 0.21 |
| Export-Import Bank of Korea (EMTN) | 2.0000 | 07/12/2017 | 24,650,000 | 24,713 | 0.52 |

Ultra Short Duration Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|----------------------|-----------------------|--------------------------|
| Fosse (REGS) | FRN | 18/10/2054 | 6,726,398 | 6,740 | 0.14 |
| GE Capital UK Funding Unlimited (EMTN) | FRN | 16/01/2018 | 50,000,000 | 50,045 | 1.06 |
| GE Capital UK Funding Unlimited (EMTN) | 6.7500 | 06/08/2018 | 17,830,000 | 18,717 | 0.39 |
| GE Capital UK Funding Unlimited (EMTN) | 2.3750 | 19/12/2018 | 4,605,000 | 4,688 | 0.10 |
| General Electric (EMTN) | 6.2500 | 15/12/2017 | 9,178,000 | 9,283 | 0.20 |
| Globaldrive Auto Receivables UK (REGS) | FRN | 20/06/2025 | 19,000,000 | 19,009 | 0.40 |
| Gosforth Funding | FRN | 24/07/2058 | 8,767,894 | 8,824 | 0.19 |
| Gosforth Funding (REGS) | FRN | 19/10/2056 | 13,200,000 | 13,278 | 0.28 |
| Gosforth Funding (REGS) | FRN | 16/06/2057 | 3,963,775 | 3,968 | 0.08 |
| Gosforth Funding (REGS) | FRN | 15/02/2058 | 10,758,424 | 10,800 | 0.23 |
| Holmes (REGS) | FRN | 15/10/2054 | 27,765,878 | 27,767 | 0.58 |
| Holmes (REGS) | 4.0090 | 15/10/2054 | 13,111,000 | 13,152 | 0.28 |
| ING Bank (EMTN) | FRN | 27/11/2017 | 39,824,000 | 39,843 | 0.84 |
| Kenrick (REGS) | FRN | 18/04/2049 | 8,085,964 | 8,112 | 0.17 |
| Lanark | FRN | 22/12/2054 | 21,696,487 | 21,742 | 0.46 |
| Lanark | FRN | 22/12/2069 | 6,750,000 | 6,757 | 0.14 |
| Lanark (REGS) | FRN | 22/12/2054 | 46,170,000 | 46,515 | 0.98 |
| Lloyds Bank | FRN | 16/01/2020 | 21,587,000 | 21,678 | 0.46 |
| Lloyds Bank (REGS) | FRN | 19/01/2018 | 50,000,000 | 50,026 | 1.06 |
| Lloyds Bank (REGS) | FRN | 14/01/2019 | 25,000,000 | 25,099 | 0.53 |
| National Australia Bank (GMTN) | 3.6250 | 08/11/2017 | 32,860,000 | 32,963 | 0.70 |
| National Australia Bank (GMTN) | FRN | 01/03/2019 | 84,000,000 | 84,642 | 1.79 |
| National Australia Bank (REGS) | FRN | 17/07/2020 | 33,000,000 | 33,000 | 0.70 |
| Nationwide Building Society | FRN | 25/04/2019 | 47,460,000 | 47,765 | 1.01 |
| Nationwide Building Society (EMTN) | FRN | 27/04/2018 | 16,133,000 | 16,149 | 0.34 |
| Nationwide Building Society (EMTN) | FRN | 06/06/2019 | 40,000,000 | 40,049 | 0.84 |
| Orbita Funding | FRN | 14/07/2023 | 10,701,635 | 10,753 | 0.23 |
| Penarth (REGS) | FRN | 18/10/2019 | 15,000,000 | 15,008 | 0.32 |
| Pohjola Bank (EMTN) | FRN | 21/05/2018 | 71,167,000 | 71,322 | 1.51 |
| Prudential (EMTN) | 1.3750 | 19/01/2018 | 4,819,000 | 4,833 | 0.10 |
| Rabobank Nederland (EMTN) | 3.2500 | 01/11/2017 | 28,141,000 | 28,213 | 0.60 |
| Royal Bank of Canada (EMTN) | FRN | 09/10/2018 | 10,100,000 | 10,162 | 0.21 |
| Royal Bank of Canada (REGS) | FRN | 20/07/2018 | 20,000,000 | 20,048 | 0.42 |
| Royal Bank of Canada (REGS) | FRN | 11/03/2019 | 50,000,000 | 50,344 | 1.06 |
| Santander UK | FRN | 05/05/2020 | 24,600,000 | 24,694 | 0.52 |
| Santander UK (REGS) | FRN | 05/05/2020 | 25,000,000 | 25,091 | 0.53 |
| Silver Arrow Compartment (REGS) | FRN | 20/07/2023 | 7,500,000 | 7,500 | 0.16 |
| Silverstone (REGS) | FRN | 21/01/2070 | 21,227,492 | 21,262 | 0.45 |
| Suncorp-Metway (EMTN) | FRN | 06/10/2017 | 21,175,000 | 21,176 | 0.45 |
| Swedbank (GMTN) | FRN | 02/12/2019 | 90,500,000 | 90,780 | 1.92 |
| Swedbank (REGS) | 1.6250 | 15/04/2019 | 6,009,000 | 6,071 | 0.13 |
| Swedbank Hypotek (EMTN) | FRN | 29/10/2018 | 30,000,000 | 30,131 | 0.64 |
| Swedbank Hypotek (REGS) | FRN | 02/04/2018 | 39,000,000 | 39,034 | 0.82 |
| Toronto-Dominion Bank (REGS) | FRN | 19/01/2018 | 115,170,000 | 115,267 | 2.43 |
| Total Capital (EMTN) | 3.8750 | 14/12/2018 | 3,077,000 | 3,189 | 0.07 |
| Turbo Finance (REGS) | FRN | 20/08/2021 | 520,301 | 521 | 0.01 |
| Turbo Finance (REGS) | FRN | 20/06/2023 | 19,561,910 | 19,615 | 0.41 |
| UBS (EMTN) | 6.6250 | 11/04/2018 | 24,072,000 | 24,823 | 0.52 |

Ultra Short Duration Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|----------------------|-----------------------|--------------------------|
| Westpac Banking | FRN | 28/11/2017 | 90,000,000 | 90,060 | 1.90 |
| Westpac Securities (EMTN) | FRN | 03/10/2017 | 44,100,000 | 44,100 | 0.93 |
| | | | | 2,922,225 | 61.68 |
| Money Market Instruments – 35.91% | | | | | |
| ABN AMRO Bank | - | 24/11/2017 | 58,000,000 | 57,979 | 1.22 |
| Abu Dhabi Commercial Bank | - | 23/10/2017 | 20,000,000 | 19,998 | 0.42 |
| Abu Dhabi Commercial Bank | - | 26/02/2018 | 40,000,000 | 39,934 | 0.84 |
| Bank of Tokyo – Mitsubishi UFJ | 0.7500 | 13/10/2017 | 50,000,000 | 50,011 | 1.06 |
| Bank of Tokyo – Mitsubishi UFJ | 0.7650 | 24/10/2017 | 49,500,000 | 49,520 | 1.04 |
| Bank of Tokyo – Mitsubishi UFJ | 0.5200 | 05/07/2018 | 50,000,000 | 50,007 | 1.06 |
| Banque Federative du Credit Mutuel | 0.6300 | 03/04/2018 | 49,000,000 | 49,037 | 1.03 |
| Banque Federative du Credit Mutuel | - | 08/06/2018 | 60,000,000 | 59,776 | 1.26 |
| BGL BNP Paribas | - | 27/07/2018 | 40,000,000 | 39,799 | 0.84 |
| BNP Paribas | 0.6300 | 18/12/2017 | 25,000,000 | 25,018 | 0.53 |
| BNP Paribas Fortis | - | 29/03/2018 | 75,000,000 | 74,828 | 1.58 |
| BPCE | - | 25/05/2018 | 70,000,000 | 69,738 | 1.47 |
| C.I.B.C | 0.5000 | 29/03/2018 | 50,000,000 | 50,001 | 1.06 |
| Credit Agricole | 0.5300 | 03/07/2018 | 50,000,000 | 50,028 | 1.06 |
| Credit Suisse | 0.5200 | 09/08/2018 | 40,000,000 | 39,937 | 0.84 |
| Goldman Sachs International Bank | 0.5350 | 23/03/2018 | 35,000,000 | 35,007 | 0.74 |
| Goldman Sachs International Bank | 0.8550 | 11/05/2018 | 49,000,000 | 49,081 | 1.04 |
| Goldman Sachs International Bank | 0.7850 | 30/05/2018 | 54,500,000 | 54,565 | 1.15 |
| Korea Development Bank | - | 03/07/2018 | 30,000,000 | 29,871 | 0.63 |
| Korea Development Bank | - | 05/07/2018 | 18,000,000 | 17,922 | 0.38 |
| National Bank of Abu Dhabi | 0.7100 | 25/10/2017 | 50,000,000 | 50,017 | 1.06 |
| National Bank of Abu Dhabi | - | 05/01/2018 | 45,000,000 | 44,958 | 0.95 |
| National Bank of Abu Dhabi | 0.7200 | 02/02/2018 | 54,000,000 | 54,057 | 1.14 |
| National Bank of Abu Dhabi | 0.6500 | 27/04/2018 | 45,000,000 | 45,020 | 0.95 |
| Natixis | 0.6100 | 09/03/2018 | 50,000,000 | 49,903 | 1.05 |
| Natixis | 0.5900 | 31/07/2018 | 30,000,000 | 29,831 | 0.63 |
| Qatar National Bank | - | 05/04/2018 | 34,000,000 | 33,860 | 0.71 |
| Qatar National Bank | - | 12/04/2018 | 50,000,000 | 49,784 | 1.05 |
| Qatar National Bank | - | 10/05/2018 | 50,000,000 | 49,741 | 1.05 |
| Societe Generale | 0.7400 | 31/01/2018 | 60,000,000 | 60,067 | 1.27 |
| Societe Generale | 0.6100 | 20/04/2018 | 27,000,000 | 27,008 | 0.57 |
| Standard Chartered Bank | 0.2600 | 21/03/2018 | 65,000,000 | 65,000 | 1.37 |
| Standard Chartered Bank | 0.5000 | 29/05/2018 | 50,000,000 | 49,997 | 1.06 |
| Sumitomo Mitsui Banking | 0.3700 | 01/02/2018 | 35,000,000 | 34,999 | 0.74 |
| Sumitomo Mitsui Trust & Banking | 0.3700 | 28/02/2018 | 20,000,000 | 19,998 | 0.42 |
| UBS | 0.6200 | 12/03/2018 | 40,000,000 | 40,043 | 0.84 |
| UBS | 0.5100 | 28/08/2018 | 35,000,000 | 34,976 | 0.74 |
| Wells Fargo Bank | 0.7000 | 31/10/2017 | 50,000,000 | 50,025 | 1.06 |
| | | | | 1,701,341 | 35.91 |

Ultra Short Duration Sterling Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Total Net Assets % |
|---|------------|----------|----------------------|-----------------------|--------------------------|
| Collective Investment Schemes - 3.14% | | | | | |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3† | - | | 148,775 | 148,775 | 3.14 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 4,772,341 | 100.73 |
| Total investments | | | | 4,772,341 | 100.73 |
| Other net assets | | | | (34,488) | (0.73) |
| Total Net Assets | | | | 4,737,853 | 100.00 |

† Managed by subsidiaries of Aberdeen Asset Management PLC.

US Dollar Fund

For the period ended 30 September 2017

Performance

For the period ended 30 September 2017, the US Dollar Fund – L Income shares increased by 0.62% compared to an increase of 0.50% for the benchmark, 100% 7 day USD LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas. Basis: Total Return, NAV to NAV, gross of annual charges, gross income reinvested, USD.

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

Market review

President Donald Trump continued to hit the headlines amid growing concerns around him and his team's ability to execute many of the pre-election promises. Nonetheless, the House of Representatives and the Senate both approved a \$1.17trillion spending bill to fund the US government until the end of September. The American Health Care Act was passed by the House – albeit by a very narrow margin – while Trump's team unveiled an outline of its tax reform plans. This included reducing seven income tax brackets down to three (10%, 25% and 35%), cutting the corporate tax rate to 15%, a "territorial tax", and a one-time tax rate of 10% on US company profits repatriated to the US.

The Federal Reserve's Open Market Committee (FOMC) went ahead with its third interest rate hike in as many quarters in June. Softer-than-expected inflation readings didn't put the committee off, and it took the US Federal Reserve (Fed) funds rate to between 1.00-1.25%. The decision was widely expected, although the accompanying hawkish tone came as a surprise given the inflation readings.

The effects of Hurricanes Harvey and Irma dented economic activity marginally during the reporting period. Growth is expected to rebound however, as rebuilding efforts intensify and economic data continue to point to strong household spending and business investment. In monetary policy news, the Fed decided to maintain the target range for the federal funds rate at 1% to 1.25% at its September meeting. This was widely expected by markets. Committee members also announced the unwinding of its US\$4.5 trillion balance sheet in October, the details of which were in line with previous communications. Fed Chair Janet Yellen struck a relatively hawkish tone despite stubbornly low inflation. This weakness in headline and core inflation was acknowledged, although Yellen stated that the bank expects inflation to receive a boost from higher gasoline prices.

Towards the end of the reporting period multiple attempts to amend the Senate bill to repeal and replace Obamacare collapsed. A panic bill to simply repeal without replacing was also ruled out as moderate Republicans deemed it irresponsible. While financial markets are more concerned with tax reform (as it has greater scope to affect the economy at a macroeconomic level) the Republican party's inability to enact one of their signature policies casts further doubt over Trump's ability to deliver his legislative agenda, although it seems more likely that the party will be able coalesce around a tax cut proposal.

Portfolio review

The US dollar Libor curve has steadily increased over the period as the FOMC was clear to signpost the direction and steady pace for rate increases. Investment within the Fund was focused on targeted maturity dates around FOMC meeting dates to transition the weighted average maturity (WAM) in line with our expectation for moves higher in the Fed funds rate. The Fund was positioned at the lower end of its 30 to 60 day WAM range heading into the June FOMC meeting before being lengthened over the summer months in order to capture higher yields. At the close of the period the portfolio was again being shortened in line with expectations for a potential further rate hike toward the end of 2017, despite some recent weakness in US inflation data. Short and medium maturity money market instruments (commercial paper and certificates of deposit) provided the best value to implement this strategy as they better reflected market pricing for potential monetary policy changes than short dated bonds (a reversal from trends seen in previous months).

A strategic allocation was made during the period to high quality bank and government agency variable rate coupon instruments. These benefitted the Fund through both spread tightening and carry over Libor rates during the period. We remain conservatively positioned in terms of the fund's credit exposure to limit the impact of any potential volatility and maintain a strong liquidity position.

Outlook

There are some near-term challenges but the outlook for the US economy remains healthy. US GDP is forecast to finish 2017 at 2.2%, up from 1.5% last year. The pace of expansion should pick up to 2.4% in 2018, on the back of a modest fiscal stimulus. The growth in employment is slowing gently, with the 12-month moving average of non-farm payroll gains hovering just below 180,000 jobs. This is putting downward pressure on both the unemployment and under-employment rates, which should support a very gradual strengthening in wage growth. However, core inflation, which is stripping out volatile components such as food and fuel, is likely to continue undershooting the Fed's 2% target.

Money Markets Team

October 2017

US Dollar Fund

Statement of Net Assets

As at 30 September 2017

| | Notes | US\$'000 |
|---|-------|------------------|
| Assets | | |
| Investments in securities at amortised cost | 2.2 | 1,078,821 |
| Cash and cash equivalents | | 265,863 |
| Interest receivable | | 651 |
| Other assets | | 71 |
| Total assets | | 1,345,406 |
| Liabilities | | |
| Payable for investments purchased | | (24,944) |
| Taxes and expenses payable | | (526) |
| Redemptions payable | | (5) |
| Other liabilities | | (670) |
| Total liabilities | | (26,145) |
| Net assets at the end of the period | | 1,319,261 |

Statement of Changes in Net Assets

For the period from 1 April 2017 to 30 September 2017

| | Notes | US\$'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 1,475,978 |
| Net gains from investments | | 8,080 |
| Proceeds from shares issued | | 1,917,510 |
| Payments for shares redeemed | | (2,078,332) |
| Dividends paid | 5 | (3,975) |
| Net assets at the end of the period | | 1,319,261 |

Statement of Operations

For the period from 1 April 2017 to 30 September 2017

| | Notes | US\$'000 |
|--|-------|--------------|
| Income | | |
| Investment income | 2.3 | 8,414 |
| Bank interest | | 470 |
| Total income | | 8,884 |
| Expenses | | |
| Management fees | 4.1 | (613) |
| Administration fees | 4.2 | (61) |
| Depositary fees | 4.3 | (68) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (22) |
| Management Company fees | 4.5 | (18) |
| Operational expenses | 4.6 | (71) |
| Expense cap refunded by the Investment Manager | 4.7 | 82 |
| Annual tax | 4.8 | (33) |
| Total expenses | | (804) |
| Net gains from investments | | 8,080 |
| Net increase in assets as a result of operations | | 8,080 |

Share Transactions

For the period from 1 April 2017 to 30 September 2017

| | A-2 | I-2 | J-2 | K-1 |
|--|-------------------|-------------------|-------------------|---------------|
| Shares outstanding at the beginning of the period | 224,839 | 43,811 | 13,639 | 71,036 |
| Shares issued during the period | 36,429 | 56,485 | 23,332 | 380 |
| Shares redeemed during the period | (57,402) | (68,111) | (23,332) | – |
| Shares outstanding at the end of the period | 203,866 | 32,185 | 13,639 | 71,416 |
| Net asset value per share | 3,109.2211 | 1,244.0391 | 1,098.5840 | 1.0000 |

| | K-2 | L-1 | Z-1 | Z-2 |
|--|------------------|--------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 1,708,059 | 564,742,989 | 129,044 | 467 |
| Shares issued during the period | 735,617 | 680,806,074 | 1,019,295 | 1,303 |
| Shares redeemed during the period | (1,368,537) | (776,880,497) | (999,616) | (51) |
| Shares outstanding at the end of the period | 1,075,139 | 468,668,566 | 148,723 | 1,719 |
| Net asset value per share | 10.1614 | 1.0000 | 1,000.0000 | 1,155.4560 |

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

US Dollar Fund

Portfolio statement

As at 30 September 2017

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Total Net Assets % |
|--|------------|------------|----------------------|--------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Bonds – 18.21% | | | | | |
| Asian Development Bank (GMTN) | 1.2544 | 18/06/2018 | 10,000,000 | 10,001 | 0.76 |
| Australia & New Zealand Banking Group (GMTN) | 1.5000 | 16/01/2018 | 4,200,000 | 4,200 | 0.32 |
| Bank Nederlandse Gemeenten (REGS) | FRN | 15/05/2018 | 800,000 | 801 | 0.06 |
| Bank of Tokyo – Mitsubishi UFJ (REGS) | FRN | 05/03/2018 | 13,050,000 | 13,068 | 0.99 |
| Credit Agricole Corporate and Investment Bank | FRN | 05/10/2017 | 4,900,000 | 4,900 | 0.37 |
| Dexia Credit Local | FRN | 09/02/2018 | 15,000,000 | 15,006 | 1.14 |
| Dexia Credit Local | FRN | 04/04/2018 | 25,000,000 | 25,003 | 1.89 |
| Dexia Credit Local | FRN | 05/06/2018 | 2,370,000 | 2,371 | 0.18 |
| Dexia Credit Local (REGS) | FRN | 23/03/2018 | 3,500,000 | 3,507 | 0.26 |
| FMS Wertmanagement (REGS) | FRN | 18/05/2018 | 14,000,000 | 14,009 | 1.06 |
| ING Bank (REGS) | FRN | 17/08/2018 | 6,938,000 | 6,975 | 0.53 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank (EMTN) | FRN | 05/10/2017 | 2,500,000 | 2,500 | 0.19 |
| Mizuho Bank | FRN | 23/10/2017 | 5,000,000 | 5,000 | 0.38 |
| Mizuho Bank | FRN | 24/10/2017 | 10,000,000 | 10,001 | 0.76 |
| Mizuho Bank | FRN | 01/12/2017 | 15,000,000 | 15,003 | 1.14 |
| Mizuho Bank (REGS) | FRN | 26/03/2018 | 3,000,000 | 3,008 | 0.23 |
| Nederlandse Waterschapsbank (REGS) | FRN | 13/10/2017 | 3,000,000 | 3,000 | 0.23 |
| NRW Bank (REGS) | FRN | 16/10/2017 | 5,280,000 | 5,281 | 0.40 |
| Oversea Chinese Banking | FRN | 19/10/2017 | 11,700,000 | 11,700 | 0.89 |
| Royal Bank of Canada (GMTN) | FRN | 30/07/2018 | 5,000,000 | 5,018 | 0.38 |
| Statoil | FRN | 09/11/2017 | 21,270,000 | 21,274 | 1.61 |
| Svenska Handelsbanken | FRN | 08/12/2017 | 15,000,000 | 15,000 | 1.14 |
| The Norinchukin Bank | FRN | 31/10/2017 | 15,000,000 | 15,000 | 1.14 |
| Toyota Motor Credit | FRN | 06/04/2018 | 1,350,000 | 1,353 | 0.10 |
| Toyota Motor Credit | FRN | 17/05/2018 | 2,100,000 | 2,100 | 0.16 |
| Toyota Motor Credit (MTN) | FRN | 13/07/2018 | 1,475,000 | 1,480 | 0.11 |
| Wells Fargo Bank | FRN | 22/01/2018 | 5,450,000 | 5,462 | 0.41 |
| Westpac Banking | FRN | 01/12/2017 | 16,272,000 | 16,280 | 1.23 |
| Westpac Banking (REGS) | FRN | 16/07/2018 | 1,950,000 | 1,953 | 0.15 |
| | | | | 240,254 | 18.21 |
| Money Market Instruments - 63.56% | | | | | |
| ABN AMRO Bank | – | 10/10/2017 | 14,000,000 | 13,996 | 1.06 |
| ABN AMRO Bank | – | 01/12/2017 | 17,000,000 | 16,960 | 1.29 |
| Agence Centrale Des Organismes De Securite Sociale | – | 10/10/2017 | 42,500,000 | 42,488 | 3.22 |
| Alliander | – | 20/10/2017 | 20,000,000 | 19,987 | 1.51 |
| Bank of Montreal | – | 07/11/2017 | 8,500,000 | 8,489 | 0.64 |
| BNP Paribas Fortis | – | 19/10/2017 | 15,000,000 | 14,990 | 1.14 |
| BRED Banque Populaire | – | 03/10/2017 | 25,000,000 | 24,999 | 1.89 |
| BRED Banque Populaire | – | 04/12/2017 | 25,000,000 | 24,944 | 1.89 |
| Caisse des Depots et Consignations | – | 01/12/2017 | 14,000,000 | 13,970 | 1.06 |
| Commonwealth Bank of Australia | 1.4044 | 15/08/2018 | 10,000,000 | 10,000 | 0.76 |
| Credit Suisse | 1.4100 | 27/10/2017 | 14,000,000 | 14,000 | 1.06 |
| DBS Bank | – | 05/10/2017 | 20,000,000 | 19,998 | 1.52 |

US Dollar Fund

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Total Net Assets % |
|--|------------|------------|----------------------|--------------------------|--------------------------|
| DekaBank Deutsche Girozentrale | – | 24/10/2017 | 15,000,000 | 14,987 | 1.14 |
| DekaBank Deutsche Girozentrale | – | 27/10/2017 | 13,500,000 | 13,487 | 1.02 |
| DekaBank Deutsche Girozentrale | – | 30/10/2017 | 15,000,000 | 14,984 | 1.14 |
| DekaBank Deutsche Girozentrale | – | 24/11/2017 | 8,500,000 | 8,482 | 0.64 |
| DekaBank Deutsche Girozentrale | – | 08/12/2017 | 10,000,000 | 9,975 | 0.76 |
| Dexia Credit Local | 1.6456 | 22/11/2017 | 6,000,000 | 6,003 | 0.45 |
| DZ Privatbank | – | 11/10/2017 | 20,000,000 | 19,993 | 1.51 |
| DZ Privatbank | – | 21/12/2017 | 14,000,000 | 13,956 | 1.06 |
| Erste Abwicklungsanstalt | – | 16/10/2017 | 27,000,000 | 26,987 | 2.05 |
| Erste Abwicklungsanstalt | – | 01/12/2017 | 15,000,000 | 14,968 | 1.13 |
| KBC Bank | – | 22/11/2017 | 24,000,000 | 23,953 | 1.82 |
| KBC Bank | – | 24/11/2017 | 15,000,000 | 14,969 | 1.13 |
| Kiwibank | – | 30/11/2017 | 10,500,000 | 10,476 | 0.79 |
| Kommuninvest | – | 18/12/2017 | 38,500,000 | 38,394 | 2.91 |
| La Banque Postale | – | 06/10/2017 | 15,000,000 | 14,998 | 1.14 |
| La Banque Postale | – | 17/10/2017 | 15,000,000 | 14,991 | 1.14 |
| La Banque Postale | – | 22/11/2017 | 17,000,000 | 16,966 | 1.29 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank | – | 10/10/2017 | 25,000,000 | 24,993 | 1.89 |
| LVMH Finance Belgique | – | 30/10/2017 | 10,000,000 | 9,990 | 0.76 |
| Mitsubishi UFJ Trust & Banking | 1.4144 | 15/03/2018 | 10,000,000 | 10,000 | 0.76 |
| Nederlandse Waterschapsbank | – | 03/10/2017 | 13,000,000 | 13,000 | 0.98 |
| Oesterreichische Kontrollbank | – | 22/11/2017 | 7,000,000 | 6,988 | 0.53 |
| OP Corporate Bank | – | 18/12/2017 | 12,500,000 | 12,463 | 0.94 |
| OP Corporate Bank | – | 21/12/2017 | 19,000,000 | 18,941 | 1.44 |
| OP Corporate Bank | – | 03/01/2018 | 9,500,000 | 9,463 | 0.72 |
| OP Corporate Bank | – | 11/01/2018 | 4,000,000 | 3,983 | 0.30 |
| OP Corporate Bank | – | 31/01/2018 | 15,000,000 | 14,922 | 1.13 |
| Oversea Chinese Banking | – | 10/10/2017 | 13,000,000 | 12,996 | 0.98 |
| Oversea Chinese Banking | – | 06/10/2017 | 14,000,000 | 13,998 | 1.06 |
| Oversea Chinese Banking | – | 11/12/2017 | 4,000,000 | 3,990 | 0.30 |
| Qatar National Bank | – | 06/10/2017 | 15,000,000 | 14,998 | 1.14 |
| Schlumberger Finance | – | 22/12/2017 | 12,000,000 | 11,964 | 0.91 |
| Sumitomo Mitsui Banking | 1.4350 | 29/03/2018 | 10,000,000 | 10,000 | 0.76 |
| Sumitomo Mitsui Trust & Banking | 1.3800 | 14/12/2017 | 19,500,000 | 19,500 | 1.48 |
| The Korea Development Bank | – | 10/10/2017 | 12,500,000 | 12,496 | 0.95 |
| The Norinchukin Bank | 1.4161 | 20/02/2018 | 14,000,000 | 14,000 | 1.06 |
| Toronto-Dominion Bank | – | 06/10/2017 | 10,000,000 | 9,999 | 0.76 |
| UBS | – | 07/06/2018 | 15,000,000 | 14,835 | 1.12 |
| Unilever | – | 19/10/2017 | 16,000,000 | 15,990 | 1.21 |
| Zurich Holding Company of America | – | 10/10/2017 | 20,000,000 | 19,994 | 1.52 |
| Zurich Holding Company of America | – | 22/12/2017 | 11,000,000 | 10,967 | 0.83 |
| Zurich Holding Company of America | – | 08/01/2018 | 24,800,000 | 24,707 | 1.87 |
| | | | | 838,567 | 63.56 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 1,078,821 | 81.77 |
| Total investments | | | | 1,078,821 | 81.77 |
| Other net assets | | | | 240,440 | 18.23 |
| Total net assets | | | | 1,319,261 | 100.00 |

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

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

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

The following Funds are intended to be managed as Short Term Money Market Funds, as defined by the ESMA guidelines (CESR/10-049), as amended:

Canadian Dollar Fund
Euro Fund
Sterling Fund
US Dollar Fund

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

1.2 Presentation of financial statements

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

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

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

As the financial statements include certain accounting entries relating to the period ended 30 September 2017, the Net Asset Values shown throughout the report may differ from those advertised on 30 September 2017 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 30 September 2017, the value of cross-investments was USD 199,604,140 representing 0.70% of the combined net assets.

2 ACCOUNTING POLICIES

2.1 Accounting convention

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

2.2 Assets and portfolio securities valuation

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

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

If a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors is entitled to use other generally recognised valuation principles in order to value the Fund's assets. This means that, under such circumstances, the following valuation methods apply as regards the Ultra Short Duration Sterling Fund:

Liquid assets and money market instruments are valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. Valuation on a linear amortised cost basis is used for liquid assets and money market instruments that have a residual maturity date of less or equal to 397 days until the legal redemption date. All other assets are valued in the same manner to the extent this is established market practice.

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

Notes to the Financial Statements

Security Acronyms:

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

2.3 Investment income

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

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

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

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

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 September 2017.

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

2.5 Realised gains and losses on investments

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

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

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

3 SHARE CLASS INFORMATION

3.1 General

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

3.2 UK Reporting Fund Regime

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

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

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

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

3.3 Switches

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

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

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

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

Notes to the Financial Statements

3.4 Dilution adjustment

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

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

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

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

The net asset values as at 30 September 2017 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 30 September 2017 for dealing into the Funds.

4 EXPENSES

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

4.1 Management fees

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

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

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

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

The following management fee rates are applicable as at 30 September 2017, as a result of management fee waivers:

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

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

N/A indicates that the share class is not currently live.

4.2 Administration fees

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

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

4.3 Depositary fees

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

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

Notes to the Financial Statements

4.4 Domiciliary agent, registrar, paying and transfer agent fees

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

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

The following amounts were incurred during the period:

| Currency | Canadian Dollar Fund CAD | Euro Fund EUR | Sterling Fund GBP | Ultra Short Duration Sterling Fund GBP | US Dollar Fund USD |
|----------------------------|-----------------------------|------------------|----------------------|--|-----------------------|
| Domiciliary | 98 | 1,069 | 20,584 | 5,998 | 1,829 |
| Paying Agent | 109 | 1,216 | 23,495 | 6,849 | 2,070 |
| Registrar & Transfer Agent | 947 | - | 200,515 | 58,433 | 17,817 |
| Total | 1,154 | 2,285 | 244,594 | 71,280 | 21,716 |

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

4.5 Management Company fees

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

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

4.6 Operational expenses

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

4.7 Expense Caps

Expense caps are determined on the basis of ongoing charges of the respective share classes as at 30 September 2017.

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

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

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

Notes to the Financial Statements

4.8 Annual taxation

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

During the period ended 30 September 2017 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Ultra Short Duration Fund, benefited from an exemption to pay Taxe d'Abonnement.

5 DIVIDENDS

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

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

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

6 DIRECTORS' INTERESTS

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period to or as at 30 September 2017.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

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

8 TRANSACTIONS WITH CONNECTED PERSONS

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

As at 30 September 2017 other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at USD 18,052,820,872.

9 SOFT COMMISSION/COMMISSION SHARING

There are no soft commission arrangements for the Company.

10 EQUALISATION

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

11 TRANSACTION CHARGES

For the period ended 30 September 2017 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

12 CORPORATE GOVERNANCE

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

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 September 2017.

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

Notes to the Financial Statements

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

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

13 REMUNERATION

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

14 SUBSEQUENT EVENTS

There were no subsequent events.

Securities Financing Transactions

Securities Financing Transactions

The Securities Financing Transactions Regulation (EU) 2015/2365 (SFTR) came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions. The Management has considered the SFTR disclosure requirements and concluded that no disclosures are required in the Notes to the financial statements as none of the Funds held any securities financing transactions, as defined in the SFTR, as at 30 September 2017.

Management and Administration

Investment Advisers

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

United Kingdom

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

Aberdeen Asset Management Inc.

32nd Floor

1735 Market Street

Philadelphia

PA 19103

United States

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

Management and Administration

Directors

Lynn Birdsong

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

Martin J Gilbert

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

Soraya Hashimzai

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

Bob Hutcheson

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

Christopher Little

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

Ian Macdonald

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

Gary Marshall

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

Hugh Young

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

Roger Barker

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

Registered Office

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

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

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

Administrator, Depositary and Paying Agent

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

Investment Manager & Global Distributor

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

Sub-Distributor and Data Processing Agent

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

Auditor

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

Legal Advisors to the Company

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

Paying and Information Agent in Austria

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

Financial and Centralising Correspondent Agent in France

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

Paying and Information Agent in Germany

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

Paying Agent in Italy

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

Paying and Information Agent in Sweden

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

Paying Agent and Representative in Switzerland

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

Paying Agent in the Principality of Liechtenstein

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

Facilities Agent in Ireland

Maples Secretaries Limited, 40 Upper Mount Street, Dublin 2.

General Information

Additional information for investors in Germany

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

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

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

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

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

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

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

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

Supplementary information for investors in Switzerland

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

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

Representative in Switzerland and Paying Agent:

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

Place of distribution for relevant documents

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

Publications

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

Further Information

Aberdeen Liquidity Fund (Lux)

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

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

Following approval from the Financial Conduct Authority and Prudential Regulation Authority on 25 July 2017, Aberdeen Asset Management PLC and Standard Life plc merged to become Standard Life Aberdeen plc on Monday 14 August 2017. Upon completion of the merger, the ultimate parent company of the Management Company became Standard Life Aberdeen plc. Further information can be found on the website at <https://www.standardlifeaberndeen.com/>.

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

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

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

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

Shareholder Service Centre

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

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