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Luxembourg, 20 December 2018

Notice to the shareholders of Aberdeen Liquidity Fund (Lux) (the "Company")

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of the following changes to the Company.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus of the Company unless the context otherwise requires.

1. Entry into force of the Money Market Fund Regulation

Due to the adoption of the new European Regulation 2017/1131 (the "**Regulation**") on money market funds (the "**MMF**"), it has been decided to amend the Company's prospectus (the "**Prospectus**") and articles of incorporation (the "**Articles**") to comply with the requirements of the Regulation (the "**MMF Update**").

The Funds referred to under Schedule A below qualify as MMF (the "**MMF Funds**") and thus must comply with the Regulation before 21 January 2019 and a file demonstrating their compliance with the new regime of money market fund under the Regulation was submitted to the *Commission de Surveillance du Secteur Financier*. As of the date hereof, all Funds, except Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund, qualify as MMF.

As a consequence, the Board has decided to proceed to the following amendments of the Prospectus to comply with the Regulation:

- insertion of additional risk warnings, as set out under article 36(3) of the Regulation;
- insertion of a statement setting out that the MMF Funds qualify as money market fund under the Regulation;
- insertion of two tables reflecting (i) the main features in respect of each type of MMF and (ii) the qualification of each MMF Funds;
- insertion of specific provisions regarding the subscription, redemption and switching of shares in the MMF Funds;
- amendment / adjustment of the investment policy of each MMF Fund;
- insertion of statement that each MMF may use the derogation provided under article 17.7 of the Regulation and invest up to 100% of its assets in the entities referred to under the aforementioned article 17.7;
- amendment of the type of eligible assets in which each MMF Fund may invest in accordance with article 9 of the Regulation;
- insertion of a new section entitled "credit quality assessment procedure" to comply with articles 19 to 23 of the Regulation;

Aberdeen Liquidity Fund (Lux)

35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com

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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

- amendment of a sub-appendix reflecting the investment restrictions applicable to the MMF Funds to (i) comply with articles 10 to 16 of the Regulation and to (ii) insert the diversification and concentration rules set out under articles 17 and 18 of the Regulation;
- insertion of an additional appendix entitled “Liquidity Risk and Portfolio Risk Limitation Rules applicable to MMFs” to comply with the requirements of articles 24 and 34 of the Regulation;
- amendment / adjustment of the rules on the determination of the net asset value to comply with article 29 to 33 of the Regulation;
- update of section “Publication of Share Prices” to state that the difference between the Constant NAV and the Variable NAV of the Public Debt CNAV MMF and LVNAV MMF will be made available daily at the registered office and on the website of the Company;
- update of the information available to Shareholders to comply with article 36(2) of the Regulation.

In addition to the Prospectus changes, the Articles will have to be amended in order to comply with the Regulation.

The Board therefore invites you to an extraordinary general meeting of Shareholders of the Company. The convening notice to this meeting, which includes the proposed changes to the Articles, is enclosed hereto.

The draft Articles reflecting all the proposed changes are available free of charge at the Company's registered office.

2. Change of name of the Company and the Management Company

As part of the integration of Aberdeen Asset Management PLC and Standard Life plc, the entities belonging to the new Aberdeen Standard Investments business are being renamed. The Management Company, Aberdeen Global Services S.A., is being renamed as Aberdeen Standard Investments Luxembourg S.A. on 1 January 2019.

It is also proposed to change the name of the Company to “Aberdeen Standard Liquidity Fund (Lux)”.

3. Changes with respect to Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

It is proposed to change the name of the sub-fund **from** “Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund” **to** “Aberdeen Standard Liquidity Fund (Lux) – Short Duration Sterling Fund”.

As mentioned above, Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund does not qualify as an MMF and therefore is not subject to the provisions applicable to MMFs. The Prospectus will be updated in order to clearly distinguish between the provisions which specifically apply to the MMF Funds and those which apply to Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund which is not an MMF.

The investment policy of this Fund will be clarified in order to state that the maximum duration of the Fund's investments will not exceed 1 year with the maximum expected maturity of instruments up to 5 years.

Furthermore, the Fund's investment policy will be amended in order to specify that it may invest up to 20% of its net assets in Asset Back Securities. The Board may decide to increase this limit to up to 50%. Such decision will be notified to Shareholders in the Fund by an announcement published on

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the internet site www.aberdeenstandard.com at least twenty-four (24) hours in advance and the Prospectus will be amended accordingly.

4. Adjustment of Cut-Off Times/Valuation Points and deadline for payment of subscription price/redemption proceeds of certain Funds

The Cut-Off Times for subscriptions, redemptions and switching of shares, the Valuation Points and deadline for payment of the subscription price/redemption proceeds for certain Funds will be adapted as follows with effect as from 21 January 2019:

The Cut-Off Time of Aberdeen Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund will be moved from before 14:00 to before 13:00 hours Luxembourg time. The Valuation Point of this Fund will be moved to 13:00 hours Luxembourg time.

The Cut-Off Time of Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund and Aberdeen Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund will be moved from before 14:30 to before 13:30 hours Luxembourg time. The Valuation Point of these Funds will be moved to 13:30 hours Luxembourg time.

For all Funds, the Cut-Off Time on 24 December and 31 December has been moved from before 12:00 hours Luxembourg time to before 13:00 hours Luxembourg time. In addition, the Valuation Point on 24 December and 31 December, in respect of each Fund, will be moved from 12:00 to 13:00 hours Luxembourg time. This change will be applied as from 24 and 31 December 2018.

In respect of the Aberdeen Liquidity Fund (Lux) – Euro Money Market Fund, the Aberdeen Liquidity Fund (Lux) – Sterling Money Market Fund and the Aberdeen Liquidity Fund (Lux) – US Dollar Money Market Fund, cleared monies should be received by the Transfer Agent no later than one Business Day after the application is accepted and Shares are allotted. The relevant Shares will be issued upon receipt of cleared monies. For the same Funds, proceeds of redemption will normally be paid at Shareholders' expense by bank transfer into the Shareholders' nominated bank account on the first Business Day following the date on which the applicable Share Price was determined.

ADMINISTRATIVE CHANGES

Various sections of the Prospectus will be updated, such as the composition of the Board.

* * *

Subject to the approval of the revised Articles by the extraordinary general meeting of Shareholders of the Company, the above described changes will become effective on 21 January 2019 (the “**Effective Date**”).

Shareholders who feel that their investment requirements are no longer met may request redemption or switching of their shares, free of any applicable redemption and/or subscription charges, prior to the Effective Date.

Shareholders may obtain a copy of the amended prospectus and the Articles free of charge from the registered office of the Company.

If you have any questions or would like any further information please contact us at our registered office.

Alternatively, please call one of the following helplines:

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Europe (excluding UK) and rest of the world: +352 46 40 10 7425

UK: +44 (0)1224 425257

Asia: +852 2103 4700

Yours faithfully



Soraya Hashimzai
For and on behalf of
the Board of Directors – Aberdeen Liquidity Fund (Lux)

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Schedule A

Qualification of the MMF Funds under the Regulation

Variable Net Asset Value MMF (standard)	Variable Net Asset Value MMF (Short-Term)	Low Volatility Net Asset Value MMF (Short-Term)	Public Debt Constant Net Asset Value MMF (Short-Term)
- Aberdeen Standard Liquidity Fund (Lux) – Euro Money Market Fund;	- Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund	- Aberdeen Standard Liquidity Fund (Lux) – Canadian Dollar Fund	- Aberdeen Standard Liquidity Fund (Lux) – Public Debt Sterling Fund
- Aberdeen Standard Liquidity Fund (Lux) – Sterling Money Market Fund	- Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Liquidity 1 Fund	- Aberdeen Standard Liquidity Fund (Lux) – Euro Fund	
- Aberdeen Standard Liquidity Fund (Lux) – US Dollar Money Market Fund	- Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Liquidity 2 Fund	- Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	
		- Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund	

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