

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

15 November 2017

Dear Shareholder,

ABERDEEN LIQUIDITY FUND (LUX)

Your Board of Directors has decided to make changes to Aberdeen Liquidity Fund (Lux) (the “**Company**”). The principal proposed changes are detailed in this letter. The Aberdeen Liquidity Fund (Lux) prospectus (the “**Prospectus**”) and relevant Key Investor Information Documents will be updated accordingly.

CHANGES TO THE COMPANY AND EXISTING SUB-FUNDS

1. Appointment of two additional directors

It is proposed, subject to the approval of the *Commission de Surveillance du Secteur Financier*, to appoint Ms Wendy Mayall and Mr Andrey Berzins as new members of the Board of Directors until the next annual general meeting of the Company to be held in 2018.

The Board of Directors therefore invites you to an Extraordinary General Meeting of Shareholders of the Company. The convening notice to the meeting is attached hereto.

2. Changes to the Investor Profiles of the Funds

With effect from 3 January 2018 and following a strategical review in light of the entry into force of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (“MiFID”), the Profile of Typical Investor applicable to all Funds has been reviewed. In particular, the recommended holding period for certain Funds will be amended as follows.

- a. Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund, Aberdeen Liquidity Fund (Lux) – Euro Fund, Aberdeen Liquidity Fund (Lux) – Sterling Fund and Aberdeen Liquidity Fund (Lux) – US Dollar Fund

The recommended holding period will change from “short term” to “very short term”.

Aberdeen Liquidity Fund (Lux)

35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

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

The recommended holding period will change from “short to medium term” to “short term”.

For the avoidance of doubt, the investment objective and policy as well as the current portfolio and strategy of the Funds will remain unchanged. Equally, the operation and/or manner in which the Funds are being managed will be unaffected.

3. Removal of Minimum Subsequent Investment Amounts

The Minimum Subsequent Investment Amount for Class A, I, J, K, L and Z Shares of all Funds has been removed.

ADMINISTRATIVE CHANGES

In view of the entry into force of MiFID, certain sections of the Prospectus have been revised. Among these changes, will be clarified within the Charges and Expenses section that no cost or expense related to the investment research will be paid out of the assets of the Company or its Funds, as these will be borne by the Standard Life Aberdeen Group.

Finally, Appendix F of the Prospectus will be updated to take into account updates to relevant country specific details.

Prospectus

The changes detailed in this letter will be reflected in a new Prospectus of Aberdeen Liquidity Fund (Lux) to be dated December 2017.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe (excluding UK) and rest of the world +352 46 40 107425

UK +44 (0)1224 425 257

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of shareholders.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "S. Hashimzai".

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