

Aberdeen Liquidity Fund (Lux)

Simplified Prospectus

April 2012



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Important Information

This Simplified Prospectus contains key information about Aberdeen Liquidity Fund (Lux) and its Funds. If you would like more information before you invest, please consult the most recent Aberdeen Liquidity Fund (Lux) Prospectus before making an application for Shares. If you are in any doubt about the contents of the Prospectus or this Simplified Prospectus you should consult your stockbroker, bank manager, lawyer, accountant or other authorised professional financial adviser.

Unless otherwise defined hereunder, terms used in this Simplified Prospectus shall have the same meaning as defined in the Prospectus.

The rights and duties of potential investors and Shareholders together with details of the legal relationship with Aberdeen Liquidity Fund (Lux) are detailed in the Prospectus. The Prospectus, the Annual and Interim Reports may be obtained from your financial advisor or free of charge from the registered office of Aberdeen Liquidity Fund (Lux) or the Transfer Agent and from the Shareholder Service of the Management Company or can be found at www.aberdeen-asset.com.

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

IMPORTANT NOTE

This Simplified Prospectus provides details for investors in Class A Shares only. Investors who wish to purchase Class I Shares, Class J Shares, Class K Shares, Class L Shares or Class Z Shares, which are only available to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its Associates should refer to the Prospectus. Full information on all Share Classes is available in the Prospectus and investors who wish to purchase Shares other than Class A Shares should refer to the Prospectus.

Summary

This summary should be read in conjunction with the full text of this Simplified Prospectus.

PRINCIPAL CHARACTERISTICS OF ABERDEEN LIQUIDITY FUND (LUX)

Aberdeen Liquidity Fund (Lux) was established as a mutual investment fund ("*fonds commun de placement*") organised under the laws of the Grand Duchy of Luxembourg on 15 May 1991, managed in the interest of the unitholders by the Management Company, a company incorporated under the laws of the Grand-Duchy of Luxembourg and having its registered office in Luxembourg. Following a decision of the Shareholders dated 19 March 2012, the mutual investment fund was transformed in accordance with the Law into a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifying as an open-ended *société d'investissement à capital variable* (a "SICAV") with effect as from 1 April 2012. Aberdeen Liquidity Fund (Lux) has UCITS status. Aberdeen Liquidity Fund (Lux) is authorised as an undertaking for collective investment in transferable securities under Part I of the Law.

THE FUNDS

As at the date of this Simplified Prospectus, Shares of the following Funds are being offered:

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

INVESTMENT OBJECTIVE

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

The investment objectives for each Fund can be found in the "Fund Information" section together with details of each Fund's investment policy, Base Currency, Investment Adviser(s) and Investor Profile.

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

FUNDS & BASE CURRENCIES

The Funds are denominated either in US Dollars or in a different currency, if that is more appropriate for the market and the type of investments of the Fund concerned. The Base Currency of each Fund is listed under "Fund Information" and can also be found at www.aberdeen-asset.com.

TOTAL EXPENSE RATIOS, PERFORMANCE FIGURES AND PORTFOLIO TURNOVER RATES

Details of the total expense ratio, performance figures and the portfolio turnover rate for each Fund are provided in the Appendix.

Potential investors should be aware of the general risk factors relating to each Fund set out under "Investment Information".

SHARE CLASSES

Class A Shares are available to all investors.

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

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

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

CALCULATION OF NET ASSET VALUE

Other than in the circumstances identified in the Prospectus, each Fund's assets will be valued on a linear amortised cost basis, and reviewed at least weekly under the direction of the Board of Directors. In the event that a significant deviation arises between the Net Asset Value calculated using market values and that calculated on a linear amortised cost basis, the Board of Directors may take action, without notice to investors, to eliminate or reduce, as far as practicable, any such deviation. Such action may include, without limiting the generality of the foregoing, the re-calculation of the Net Asset Value using available market values or any other generally recognized valuation principles rather than on a linear amortised cost basis. The re-calculation of Net Asset Value using market values is likely to result in a change in the value of Shares and may, in particular, lead to a reduction in value. Full details are set out in under "Calculation of Net Asset Value" below and in Appendix B(1)(2)(6) of the Prospectus.

THE ABERDEEN ORGANISATION

Aberdeen Asset Management PLC, a company listed on the London Stock Exchange with origins dating back to 1876, is the holding company of a fund management group (the "Aberdeen Group") with offices in Europe, the United States of America and Asia. Aberdeen International Fund Managers Limited is regulated by the Hong Kong Securities and Futures Commission. Aberdeen Asset Managers Limited is authorized and regulated by the Financial Services Authority in the United Kingdom. Aberdeen Asset Management Inc. is regulated by the United States Securities and Exchange Commission. All three entities are wholly owned subsidiaries of Aberdeen Asset Management PLC. The share capital of Aberdeen Global Services S.A. is held by Aberdeen International Fund Managers Limited, Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC. As at 31 December 2011, the Aberdeen Group managed in excess of £173 billion.

Management and Administration

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

Aberdeen Global Services S.A.

2b, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

FOR SHAREHOLDER SERVICES

Aberdeen Global Services S.A.

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

Tel: **(352) 46 40 10 820**

Fax: **(352) 24 52 90 56**

Email: aberdeen.global@aberdeen-asset.com

PAYING AGENT, CUSTODIAN AND ADMINISTRATOR

State Street Bank Luxembourg S.A.

49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR AND INVESTMENT MANAGER

Aberdeen International Fund Managers Limited

Rooms 2604/06
26th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Tel: **(852) 2103 4700**

Fax: **(852) 2103 4788**

INVESTMENT ADVISERS

Aberdeen Asset Managers Limited

10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom

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

Aberdeen Asset Management Inc.

32nd Floor
1735 Market Street
Philadelphia
PA 19103

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

SUB-DISTRIBUTOR AND DATA PROCESSING AGENT

Aberdeen Asset Managers Limited

10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom

SUB-DATA PROCESSING AGENTS

International Financial Data Services (UK) Limited and International Financial Data Services Limited

St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS

International Financial Data Services (UK) Limited is authorised and regulated by the Financial Services Authority.

SUB-TRANSFER AGENT

Boston Financial Data Services, Inc.

2000 Crown Colony Drive
Quincey, Massachusetts 02169
United States of America

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

Fax: **(352) 24 52 90 58**

AUDITORS

KPMG Luxembourg S.à r.l.

9 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Elvinger Hoss & Prussen

2 Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Risk Factors

GENERAL

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

POLITICAL, ECONOMIC AND/OR REGULATORY RISKS

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

INVESTMENT OBJECTIVE

There is no guarantee or assurance that the investment objectives of any of the Funds will be achieved. Investors should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

VALUATION RISK

Investors should note that subscription for Shares of any of the Funds is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. Although it is intended to maintain a linear amortised cost valuation of the Shares in each Fund, there can be no assurance that such valuation methodology will be maintained. In the event of a change in the basis of calculation of the Net Asset Value from a linear amortised cost basis to a market value basis, which may occur without notice, the Net Asset Value may be reduced. The value of a Fund may be affected by the creditworthiness of issuers of that Fund's investments and, notwithstanding the policy of the Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates. The value of a Fund may also be affected by higher subscription tax rates which may become applicable to a Fund valued on a market value basis as compared to a linear amortised cost basis.

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

STABLE NET ASSET VALUE RISK

The Fund seeks to maintain a stable Net Asset Value per Share for income Shares, however maintenance of a stable Net Asset Value is not guaranteed. An investment in the income Shares involves certain risks, including the possible loss of principal.

COUNTERPARTY RISK

Each Fund may enter into Repurchase Transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

CREDIT RISK

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

CURRENCY RISK

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

The Net Asset Value of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline. The performance of investments in fixed-income securities denominated in a specific currency will also depend on the interest-rate environment in the country issuing the currency. As the Net Asset Value of a Fund is calculated in its Base Currency, the performance of investments

denominated in a currency other than the relevant Fund's Base Currency will depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), an appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Fund's non-Base Currency investments in terms of the Base Currency. A rise in interest rates or decline in the value of non-Base Currencies relative to the Base Currency generally can be expected to depress the value of a Fund's non-Base Currency investments.

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

INTEREST RATE RISK

Funds that invest in debt securities or Money Market Instruments are subject to interest rate risk. The value of a fixed income security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Fund's interest income, such changes may positively or negatively affect the Net Asset Value of a Fund's Shares on a daily basis.

INFLATION/DEFLATION RISK

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

LIQUIDITY RISK

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

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

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

PRE-PAYMENT RISK

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

HOLDING SECURITIES OVERSEAS

Securities held with a local correspondent or clearing/settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

DERIVATIVE INSTRUMENTS

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

SPECIFIC RISKS LINKED TO SECURITIES LENDING AND REPURCHASE TRANSACTIONS

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

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

SPECIFIC RISKS RELATED TO OTC DERIVATIVE TRANSACTIONS

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forwards and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will incur losses. A Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

POTENTIAL CONFLICTS OF INTEREST

The Board of Directors and the Investment Manager/Adviser and other companies in the Aberdeen Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. Neither the Board of Directors nor the Investment Manager/Adviser nor other companies in the Aberdeen Group shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager/Adviser's fees, unless otherwise

provided, be abated. The Board of Directors and the Investment Manager/Adviser will ensure that such transactions are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager/Adviser or other members in the Aberdeen Group may have invested directly or indirectly in the Funds. More specifically, the Investment Manager/Adviser, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.

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

CROSS LIABILITY RISK

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

TAX RISK

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries may change in the future and it is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that Aberdeen Liquidity Fund (Lux) could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

SOVEREIGN DEBT RISK

Certain developed and developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by such governments or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's

willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt.

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

SUSPENSION OF SHARE CLASS DEALING

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

RISK MANAGEMENT PROCESS

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

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

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

Fund Information

The investment objective and a summary investment policy are noted below for each Fund of Aberdeen Liquidity Fund (Lux). Investors should refer to the Prospectus for full details of the investment policies and fund specific investment restrictions applying to each of the Funds prior to investing.

ABERDEEN LIQUIDITY FUND (LUX) – CANADIAN DOLLAR FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital and a stable value whilst maintaining high liquidity and achieving returns.

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

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

In accordance with the investment restrictions contained in Appendix A – "Investment Restrictions" of the Prospectus, the Fund may at any time enter into repurchase agreements with highly rated financial institutions, provided that the collateral underlying such repurchase agreements also comply with applicable credit quality restrictions, although maturity constraints will not apply.

Profile of a Typical Investor

The Fund is only suitable for investors who regard money market funds as an alternative to cash deposits. The Fund is suitable for experienced investors who only wish to invest for a very short period or are pursuing a specific investment target.

Fund Specific:	Suitable for investors seeking money market returns with exposure to Canadian Dollars.
Base currency:	Canadian Dollar
Investment Adviser:	Aberdeen Asset Managers Limited Aberdeen Asset Management Inc (for such assets as determined by the Investment Manager from time to time).

ABERDEEN LIQUIDITY FUND (LUX) – EURO FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital and a stable value whilst maintaining high liquidity and achieving returns.

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

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

In accordance with the investment restrictions contained in Appendix A – "Investment Restrictions" of the Prospectus, the Fund may at any time enter into repurchase agreements with highly rated financial institutions, provided that the collateral underlying such repurchase agreements also comply with applicable credit quality restrictions, although maturity constraints will not apply.

Profile of a Typical Investor

The Fund is only suitable for investors who regard money market funds as an alternative to cash deposits. The Fund is suitable for experienced investors who only wish to invest for a very short period or are pursuing a specific investment target.

Fund Specific:	Suitable for investors seeking money market returns with exposure to the Euro.
Base currency:	Euro
Investment Adviser:	Aberdeen Asset Managers Limited Aberdeen Asset Management Inc (for such assets as determined by the Investment Manager from time to time).

ABERDEEN LIQUIDITY FUND (LUX) – STERLING FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital and a stable value whilst maintaining high liquidity and achieving returns.

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

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

In accordance with the investment restrictions contained in Appendix A – "Investment Restrictions" of the Prospectus, the Fund may at any time enter into repurchase agreements with highly rated financial institutions, provided that the collateral underlying such repurchase agreements also comply with applicable credit quality restrictions, although maturity constraints will not apply.

Profile of a Typical Investor

The Fund is only suitable for investors who regard money market funds as an alternative to cash deposits. The Fund is suitable for experienced investors who only wish to invest for a very short period or are pursuing a specific investment target.

Fund Specific:	Suitable for investors seeking money market returns with exposure to Sterling.
Base currency:	Sterling
Investment Adviser:	Aberdeen Asset Managers Limited Aberdeen Asset Management Inc (for such assets as determined by the Investment Manager from time to time).

ABERDEEN LIQUIDITY FUND (LUX) – US DOLLAR FUND

Investment Objective and Policy

The Fund's investment objective is to preserve capital and a stable value whilst maintaining high liquidity and achieving returns.

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

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

In accordance with the investment restrictions contained in Appendix A – "Investment Restrictions" of the Prospectus, the Fund may at any time enter into repurchase agreements with highly rated financial institutions, provided that the collateral underlying such repurchase agreements also comply with applicable credit quality restrictions, although maturity constraints will not apply.

Profile of a Typical Investor

The Fund is only suitable for investors who regard money market funds as an alternative to cash deposits. The Fund is suitable for experienced investors who only wish to invest for a very short period or are pursuing a specific investment target.

Fund Specific:	Suitable for investors seeking money market returns with exposure to US Dollars.
Base currency:	US Dollar
Investment Adviser:	Aberdeen Asset Managers Limited Aberdeen Asset Management Inc (for such assets as determined by the Investment Manager from time to time).

Taxation

TAXATION OF ABERDEEN LIQUIDITY FUND (LUX)

Aberdeen Liquidity Fund (Lux) is not liable to any Luxembourg tax on profits or income.

Aberdeen Liquidity Fund (Lux) is generally liable in Luxembourg to a subscription tax at a rate of 0.01% per annum of the Net Asset Value of each Class, such tax being payable quarterly on the basis of the value of the net assets of Aberdeen Liquidity Fund (Lux) at the end of the relevant calendar quarter.

However, it is anticipated that Class I, Class J, Class K, Class L and Class Z Shares will benefit from an exemption to pay subscription tax to the extent that such Share Classes comply with the requirements of the Law, the Grand Ducal Regulation of 2008 and the Grand Ducal Regulation of 2003 in relation to the application of such exemption.

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

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

Dividends and interest received by Aberdeen Liquidity Fund (Lux) on its investments may be subject to irrecoverable withholding taxes at source.

TAXATION OF SHAREHOLDERS

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

Under the European Savings Tax Directive (the "EUSD"), Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the EUSD) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments.

Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The EUSD has been implemented in Luxembourg by a law dated 21 June 2005 (the "2005 Law").

Dividends distributed by a Fund will be subject to the Directive and the 2005 Law if more than 15% of such Fund's assets are invested in debt claims (as defined in the 2005 Law) and proceeds realised by Shareholders on the redemption or sale of Shares in a Fund will be subject to the EUSD and the 2005 Law if more than 25% of such Fund's assets are invested in debt claims (such Funds, hereafter "Affected Funds").

The applicable withholding tax is at a rate of 35%.

Consequently, if in relation to an Affected Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the 2005 Law by the competent authorities of his State of residence for tax purposes.

Aberdeen Liquidity Fund (Lux) reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the 2005 Law as a result of the EUSD.

The foregoing is only a summary of the implications of the EUSD and the 2005 Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EUSD and the 2005 Law.

Luxembourg

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

General

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

Investors should also consult Appendix F of the Prospectus for information on taxation in the jurisdictions therein listed.

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

Charges and Expenses

SALES CHARGE STRUCTURE

Purchase of Shares

Class A Shares

The current initial charge applied for investment into Class A Shares is up to 3% of the Net Asset Value for the benefit of the Global Distributor. The current initial charges applied are set out in Appendix E of the Prospectus.

The Global Distributor may rebate all or part of the initial charge by way of a commission or discount to recognised financial intermediaries and/or may waive all or part of the initial charge to individuals or groups of investors. Commission will normally be paid to a maximum of 3%.

Class A Shares of all Funds will have no exit charge on redemption.

ANNUAL CHARGES STRUCTURES

Investment Manager's Fees

The Investment Manager receives fees for the provision and co-ordination of investment services to Aberdeen Liquidity Fund (Lux). The fees are calculated as a percentage of the Net Asset Value of each Fund and will not exceed the levels as set out in the table below.

These fees are accrued daily and are paid monthly in arrears to the Investment Manager. The Investment Manager pays the fees of the Investment Advisers. The Investment Manager reserves the right, at its discretion, to reallocate any Investment Management Fee it receives to certain recognised financial intermediaries or institutions.

The Investment Manager will also receive a fee for the management of, and additional administrative work involved in, entering into and monitoring securities lending transactions for the relevant Funds. This fee will not exceed 40% of the gross income generated by the securities lending transactions for the relevant Fund.

The Investment Manager may make payment of this fee to the Investment Adviser. The Investment Manager or Investment Adviser will make payment of any transaction expenses and agent's fees in connection with any securities lending transaction out of their fee.

Fund	Class A ^A Shares %
Aberdeen Liquidity Fund (Lux) – Canadian dollar Fund	0.50
Aberdeen Liquidity Fund (Lux) – Euro Fund	0.50
Aberdeen Liquidity Fund (Lux) – Sterling Fund	0.50
Aberdeen Liquidity Fund (Lux) – US Dollar Fund	0.50

^A The investment management fees stated above indicate the current investment management fees payable to the Investment Manager for the relevant Share Class, although the Investment Manager reserves the right, at its

discretion, to apply or remove a waiver on the above fees from time to time. Investors should refer to the latest Annual and Interim Reports of Aberdeen Liquidity Fund (Lux) and to www.aberdeen-asset.com for up to date information on the actual management fees charged for each Class of Shares in issue.

Management Company's Fees

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

OTHER CHARGES AND EXPENSES

Switching of Shares

For details of switching of Class A Shares please refer to the section "Dealing in Shares of Aberdeen Liquidity Fund (Lux)".

General

The Global Distributor and the Investment Manager may share the whole or any part of the charges or fees outlined herein with the Transfer Agent or with any sub-distributor or intermediary. The Transfer Agent may act as the collecting or processing agent for such charges or fees.

OPERATIONAL EXPENSES

Aberdeen Liquidity Fund (Lux) will pay the expenses of operation. This includes remuneration of the Custodian, Aberdeen Liquidity Fund (Lux)'s legal advisers and auditors, and payment of certain expenses, as agreed from time to time, of the Administrator and the Global Distributor. Aberdeen Liquidity Fund (Lux) will pay other expenses incurred in its operation including the cost of any printing and distribution of fund documentation, all brokerage, taxes and governmental duties and charges payable by Aberdeen Liquidity Fund (Lux), any fees and expenses involved in obtaining or maintaining any registration or authorisation of Aberdeen Liquidity Fund (Lux) with any supervisory authority, governmental agency or stock exchange, the cost of publication of Share Prices and all other operating expenses of Aberdeen Liquidity Fund (Lux) determined to be reasonable and customary by the Board of Directors. In addition to the fees paid to service providers, advisers or agents of Aberdeen Liquidity Fund (Lux), Aberdeen Liquidity Fund (Lux) may also pay certain out-of-pocket expenses of such entities determined to be reasonable and customary by the Board of Directors.

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

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

The amount paid to the Custodian will be shown in the Annual Report of Aberdeen Liquidity Fund (Lux).

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

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

Registrar & Transfer Agent's Fees and Expenses

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

Global Distributor's Fees and Expenses

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

Allocation of Charges and Expenses

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

Dealing in Shares of Aberdeen Liquidity Fund (Lux)

MARKET TIMING AND LATE TRADING

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

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

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

SUSPENSION OF DEALINGS

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

DILUTION ADJUSTMENT

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

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

The dilution adjustment may also be charged:

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

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

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to the law of 12 November, 2004 on the fight against money laundering and financing of terrorism, as amended and circulars of the Luxembourg supervisory authority (CSSF), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

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

DEALING TIMES

Applications for subscription and instructions for redemptions or switches must be made to the Transfer Agent and delivered to the Transfer Agent's office on any Dealing Day for the Fund or Funds concerned provided they are submitted and received in accordance with the requirements set out below in the sections "Subscriptions for Shares", "Redemptions of Shares" and/or "Exchange (or Switching) of Shares".

SUBSCRIPTION FOR SHARES

Eligibility

Class A Shares are available to all investors.

Full details of Share Classes in issue are available at www.aberdeen-asset.com or by contacting the Global Distributor, the Sub-Distributor or the Transfer Agent.

APPLICATION FOR SHARES

Class A Shares

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

The cut-off times for applications for Shares are as follows:

In respect of **Aberdeen Liquidity Fund (Lux) – Euro Fund** and **Aberdeen Liquidity Fund (Lux) – Sterling Fund**:

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

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

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

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

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

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

The following information is for your guidance in submitting applications and remitting payment for Shares. If you are in any doubt about what to do, please contact the Global Distributor, the Sub-Distributor or the Transfer Agent (or the Sub-Transfer Agent after 17.00 Luxembourg time in respect of the Funds specified) at the following addresses:

Aberdeen International Fund Managers Limited
Rooms 26-05/06
26th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel: (852) 2103 4700
Fax: (852) 2827 8908

Aberdeen Asset Managers Limited
10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom
Tel: (44) 1224 425255 (UK Shareholders)

Aberdeen Global Services S.A.
c/o State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Tel: (352) 46 40 10 7425
Fax: (352) 24 52 90 58

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

Applications to subscribe for Shares should be made either directly to the Global Distributor, the Sub-Distributor or the Transfer Agent in Luxembourg or through one of Aberdeen Liquidity Fund (Lux)'s paying agents to be forwarded to Aberdeen Liquidity Fund (Lux).

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

Completed applications should be sent to the Global Distributor, the Sub-Distributor or the Transfer Agent together with the relevant documents required to verify the identity of the investor.

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

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

1. The full name(s) and address of the applicant(s), the address for correspondence (if different) and details of the agent/authorised financial intermediary (if any). Please note that initials are not acceptable as confirmation of applicants' names;
2. Full registration details of all applicants including family name, forename(s), date of birth, address, nationality, occupation and telephone number, country of tax residence and tax identification number for no more than four joint applicants;
3. The full name of the Fund and the Class of Shares being applied for;
4. The currency amount to be invested or the number of Shares applied for;
5. How and in which currency and for what value date payment will be made;
6. Acknowledgement of receipt of the Prospectus and this Simplified Prospectus and that the application is made on the basis of the information contained in the Prospectus, this Simplified Prospectus and the Articles of Incorporation and agreement to abide by the terms and conditions therein;
7. Declaration that the Shares are not being acquired either directly or indirectly by or on behalf of any US Person (as defined in the Prospectus) or by any other person restricted by the law of any relevant jurisdiction from acquiring the Shares and that the applicant will not sell, transfer or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any US Person or in the United States;
8. If the applicant does not wish for dividends to be reinvested, that fact and bank details and currency requirements if the applicant wishes for dividend payments to be made, at the expense of the applicant, by electronic transfer and/or in a currency other than the Base Currency of the relevant Fund;
9. The applicant must provide the Transfer Agent with all necessary information which the Transfer Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in Aberdeen Liquidity Fund (Lux) refusing to accept the subscription for Shares in the Fund. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering and terrorism financing equivalent to those applicable in Luxembourg, any applicant applying is obliged to submit to the Transfer Agent in Luxembourg all

necessary information required under the applicable money-laundering regulations which the Transfer Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf a third party, of the beneficial owner(s). Furthermore any such applicant hereby undertakes that it will notify the Transfer Agent prior to the occurrence of any change in the identity of any such beneficial owner.

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

DISCLOSURE OF INFORMATION

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection as amended.

Investors should be aware that personal information may be disclosed (i) to Aberdeen International Fund Managers Limited or any other company within the Aberdeen Group (as well as International Financial Data Services (UK) Ltd., International Financial Data Services Ltd., State Street Bank Luxembourg S.A. and Boston Financial Data Services, Inc. and other agents e.g. processing, paying or mailing agents) which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU including the United States; or (ii) when required by applicable law and regulation. By investing in Shares, each investor appoints Aberdeen International Fund Managers Limited, and any other company within the Aberdeen Group (as well as International Financial Data Services (UK) Ltd., International Financial Data Services Ltd., State Street Bank Luxembourg S.A. and Boston Financial Data Services and other agents e.g. processing, paying or mailing agents) as attorney-in-fact to collect from Aberdeen Global Services S.A., in its capacity as Registrar and Transfer Agent and Boston Financial Data Services, Inc., all necessary information pertaining to investments in Aberdeen Liquidity Fund (Lux) for the purpose of Shareholder servicing and/or the effective management of Aberdeen Liquidity Fund (Lux).

Investors may request access to or the rectification of any data provided.

Investors should also refer to the "Data Protection" section of the Application Form.

Minimum Investment: The minimum Investment Amount for Class A Shares is US\$10,000 or currency equivalent.

Allotment: Shares are provisionally allotted at the Share Price calculated on the date an application is accepted. Cleared monies should be received by the Transfer Agent (i) on the same day that the Application is accepted and Shares are allotted in respect of income Shares (Class A-1 Shares) and (ii) no later than one Business Day after the application is accepted and Shares are allotted in respect of accumulation Shares (Class A-2 Shares). The relevant Shares will be issued upon receipt of cleared monies.

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

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

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

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

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

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

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

REDEMPTION OF SHARES

Class A Shares

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

The cut-off times for redemptions of Shares are as follows:

In respect of **Aberdeen Liquidity Fund (Lux) – EUR Fund** and **Aberdeen Liquidity Fund (Lux) – Sterling Fund:**

Any redemption requests received by the Global Distributor, the Sub-Distributor or the Transfer Agent before **14:00 hours** Luxembourg time on a Dealing Day will be redeemed at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund. Any redemption requests received at or after **14:00 hours** Luxembourg time will be treated as having been received on the next following Dealing Day.

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

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

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

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

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

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

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

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

Redemption requests can be made by letter, fax or such other means as agreed. Redemption requests must state the full name(s) and address of the Shareholders, the name of the Fund, the Class, the number or value of Shares in each Fund to be redeemed and full settlement instructions. Such requests must be signed by all Shareholders. The Global Distributor, the Sub-Distributor and the Transfer Agent reserve the right to require the Shareholder's signature on a redemption request to be verified in a manner acceptable to the Global Distributor, the Sub-Distributor or Transfer Agent.

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

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

Proceeds of redemption will normally be paid by bank transfer on (i) the same Business Day on which the applicable Share Price was determined in respect of income Shares (Class A-1 Shares) and (ii) no later than one Business Day after the applicable Share Price was determined in respect of accumulation Shares (Class A-2 Shares). If there are exceptional circumstances in relation to a Fund affecting that Fund's ability to pay, redemption proceeds within those periods or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. Payments by telegraphic transfer will normally be made at the expense of the Shareholder. All payments are made at the Shareholder's risk.

EXCHANGE (OR SWITCHING) OF SHARES

Switching between Classes

Shares in one Fund may be exchanged or switched into Shares of a different Class in the same Fund only, subject to the qualifications for investment being met, on any Dealing Day for the relevant Fund. Shares in the same Class may not be switched between accumulation and income Shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

In respect of Share Classes of Aberdeen Liquidity Fund (Lux) – EUR Fund and Aberdeen Liquidity Fund (Lux) – Sterling Fund:

Any exchange requests received by the Global Distributor, the Sub-Distributor or the Transfer Agent before **14:00 hours** Luxembourg time on a Dealing Day will be exchanged at the relevant Share Price(s) calculated (as at the Valuation Point) on that Dealing Day for the Fund. Any exchange requests received at or after **14:00 hours** Luxembourg time will be treated as having been received on the next following Dealing Day for that Fund.

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

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

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

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

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

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

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

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

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

Switching between Funds

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

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

Dividend Policy

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

Class A-1 Shares – Dividends will be declared and distributed on these Classes of Shares.

Class A-2 Shares – Investment income will be accumulated within the Share Price of this Class of Share on a daily basis.

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

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund

Aberdeen Liquidity Fund (Lux) – Euro Fund

Aberdeen Liquidity Fund (Lux) – Sterling Fund

Aberdeen Liquidity Fund (Lux) – US Dollar Fund

Class A-1 Shares will declare and pay a dividend unless this would result in the net assets of Aberdeen Liquidity Fund (Lux) falling below the minimum required by the Law.

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

Income Shares do not earn dividends on the Dealing Day on which their redemption is accepted.

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

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

UK Reporting Fund Status

Aberdeen Liquidity Fund (Lux) may apply for reporting fund status for all Classes of Shares. Reporting fund status is applied for up to three months after the commencement of a period of account. A fund, once granted reporting fund status, may rely on that status going forward subject to continued

compliance with the requirements of the reporting funds rules. Details of reporting fund status having been granted will be highlighted in the Annual Report and Accounts, within the section "Notes to the Financial Statements, Share Class Information" and on the website www.aberdeen-asset.com.

CALCULATION OF NET INVESTMENT INCOME

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

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

1. A notional account will be maintained for each Class of Shares. Each account will be referred to as an Entitlement Account.
2. There will be credited to this Entitlement Account:
 - the capital amount of the price paid for the Shares of that Class (i.e., excluding any initial charges or dilution adjustment);
 - that Class' proportion of the capital appreciation attributable to the Fund;
 - that Class' proportion of the Fund's income received and receivable;
 - in the case of accumulation Shares, income previously allocated and so accumulated to Shares in respect of previous accounting periods.
3. There will be debited to the Entitlement Account:
 - any redemption payment made for the cancellation of Shares of the relevant Class;
 - that Class' proportion of any capital depreciation attributable to the Fund;
 - all distributions of income (including equalisation) made to Shareholders of that Class;
 - all costs, charges and expenses incurred solely in respect of that Class;

- that Class' share of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
 - that Class' proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole.
4. In each case, the Administrator will make such adjustments for taxation matters as the Administrator considers appropriate after consultation with the Auditors such that no particular Class of Share suffers material prejudice as opposed to another Class of Share.

PAYMENT OF DIVIDENDS

Dividends for Payment by Bank Transfer

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

Unclaimed Dividends

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

SHARE PRICES AND DILUTION ADJUSTMENT

Subject to any applicable charges, the price of Shares of any Class in any Fund on a particular Dealing Day shall be the Share Price for that Class, being equal to the Net Asset Value of that Class on that day, adjusted when required to reflect any dealing charges (which shall include any commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Class, divided by the number of Shares of that Class then in issue or deemed to be in issue. Such dealing charges will reflect costs and liabilities not included in the calculation of the Net Asset Value of the relevant Class. The dealing charges shall not exceed 1.5% of the Net Asset Value of the relevant Class whilst the bid/offer spread will represent the underlying spread in the securities that the Fund is invested into on the Dealing Day in question.

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

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

CALCULATION OF EXCHANGE (OR SWITCHING) PRICES

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

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

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

Where

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

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

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

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

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

CALCULATION OF NET ASSET VALUE

- (1) The Net Asset Value of each Class of Shares will be determined on each Dealing Day for the relevant Fund.
- (2) The Net Asset Value of each Class of Shares (expressed in its currency of denomination) will be determined by aggregating the value of the assets, and deducting the liabilities, of the Fund allocated to such Class. For this purpose the assets of Aberdeen Liquidity Fund (Lux) shall be deemed to include:
 - (i) all cash in hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;
 - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not yet delivered);
 - (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by Aberdeen Liquidity Fund (Lux);
 - (iv) all stock, stock dividends, cash dividends and cash distributions receivable by Aberdeen Liquidity Fund (Lux) to the extent information thereon is reasonably available to Aberdeen Liquidity Fund (Lux) (provided

that Aberdeen Liquidity Fund (Lux) may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);

- (v) all interest accrued on any interest-bearing securities owned by Aberdeen Liquidity Fund (Lux), except to the extent that such interest is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of Aberdeen Liquidity Fund (Lux) insofar as the same have not been written off; and
- (vii) all other assets of every kind and nature, including prepaid expenses.

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

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including management, custodian's and corporate agent's premiums fees and other fees payable to representatives and agents of Aberdeen Liquidity Fund (Lux)), as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to Shareholders;
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by Aberdeen Liquidity Fund (Lux) where the date of the valuation falls subsequent to the record date for determination of the persons entitled thereto;
- (iv) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves authorised and approved by the Board of Directors; and
- (v) all other liabilities of Aberdeen Liquidity Fund (Lux) of whatever kind and nature, actual or contingent, except liabilities represented by Shares in the relevant Class towards third parties.

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

The value of such assets shall be determined as follows:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Aberdeen Liquidity Fund (Lux) may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- (3) in the event that any of the securities held in Aberdeen Liquidity Fund (Lux)'s portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- (4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by Aberdeen Liquidity Fund (Lux);
- (5) units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- (6) liquid assets and Money Market Instruments will be valued on a linear amortised cost basis. For income and accumulation Shares, the daily price released on any Dealing Day will be the linear amortised value. Such assets of each Fund will be reviewed from time to time, and at least weekly, under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using market values and that calculated on a linear amortised cost

basis as described above. Significant deviations between the market value and the amortised cost value shall be brought to the attention of the Board of Directors, and the Board of Directors may take, or instruct, in consultation with the Investment Manager, the Administrator to take, such action, if any, as they deem appropriate to eliminate or reduce to the extent reasonably practicable any such deviation. In any other event where the linear amortised cost basis is deemed by the Board of Directors not to be the appropriate method of calculating the value of the assets of the relevant Fund, the Board of Directors may take, or instruct, in consultation with the Investment Manager, the Administrator to take, such action, if any, as they deem appropriate to eliminate or reduce to the extent reasonably practicable any material dilution or unfair result to Shareholders. In both cases such action will be taken without prior notification to Shareholders and may include, without limitation, the calculation of the Net Asset Value by using available market values (calculated as at the Valuation Point) or any other generally recognized valuation principles; and

- (7) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of Aberdeen Liquidity Fund (Lux) if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.
- (8) All other assets, in accordance with best practice, may also be valued on a linear amortised cost basis as described in (6) above.
- (3) The total Net Asset Value of Aberdeen Liquidity Fund (Lux) shall be calculated in US Dollars.
- (4) The income Shares of Funds aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be achieved.
- (5) In the event that the Board of Directors takes the decision to calculate the Net Asset Value using market values pursuant to sub-paragraph (2)(6) above, the Board of Directors will consider whether it is appropriate to also take a decision to amend the settlement period for subscriptions and redemptions in the relevant Fund.
- (6) Income Shares earn income entitlement from and including the date the application for subscription of such Shares is accepted, but will not include any income entitlement for the Dealing Day upon which such Shares are redeemed.
- (7) The Net Asset Value of accumulation Shares includes earned income for the Dealing Day on which their subscription or redemption is accepted.

PUBLICATION OF SHARE PRICES

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

MEETINGS AND REPORTS

The Annual General Meeting of Shareholders of Aberdeen Liquidity Fund (Lux) will normally be held at the registered office of Aberdeen Liquidity Fund (Lux) in Luxembourg at 11:00 hours on the twenty-first day of August of each year, or, if such day is not a Business Day, the next Business Day thereafter. The first Annual General Meeting will be held in 2013. Notices of General Meetings and other notices (which shall include the place and time of the meetings, conditions of admission, agenda, quorum and voting requirements) are given in accordance with Luxembourg law. The requirements for attendance, quorum and majorities at all General Meetings will be those specified in Aberdeen Liquidity Fund (Lux)'s Articles of Incorporation. The Board of Directors may decide in accordance with Aberdeen Liquidity Fund (Lux)'s Articles of Incorporation and applicable laws and regulations, to hold the Annual General Meeting of Shareholders at another date, time or place than as set forth above, which shall be communicated to the Shareholders by notice.

Aberdeen Liquidity Fund (Lux)'s financial year ends on 31 March of each year. Copies of the annual reports giving details of each of the Funds together with the audited consolidated annual accounts of Aberdeen Liquidity Funds (Lux) will be available at the registered office of Aberdeen Liquidity Fund (Lux) and on www.aberdeen-asset.com within four months of the end of the year which it covers. In addition, an interim report including unaudited consolidated half-yearly accounts will be available to Shareholders in the same manner within two months of the period which it covers.

Shareholder Contact Details

For further information please do not hesitate to contact:

Shareholder Service Centre

Aberdeen Global Services S.A.

c/o State Street Bank Luxembourg S.A.

49, Avenue J. F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Tel: **(352) 46 40 10 820**

Fax: **(352) 24 52 90 56**

Email: aberdeen.global@aberdeen-asset.com

Appendix I

Total Expense Ratios, Portfolio Turnover Rates and Past Performance

FIGURES AS AT 31 DECEMBER 2011

Fund	Portfolio Turnover Rate (%) ^{A, B}	Total Expense Ratio A2 Share Class (%) ^{A, C}
Aberdeen Money Market Fund (Lux) – Canadian Dollar Fund	185.92%	0.32
Aberdeen Money Market Fund (Lux) – Euro Fund	179.85%	0.55
Aberdeen Money Market Fund (Lux) – Sterling Fund	114.19%	0.54
Aberdeen Money Market Fund (Lux) – US Dollar Fund	156.20%	0.29

Source: Aberdeen Money Market Fund (Lux) Annual Report and Accounts for the year ended December 2011

Notes:

A Investors are advised that some of the data contained in this table relates to the performance realised by sub-funds of Credit Suisse Money Market Fund (Lux), the predecessor to Aberdeen Money Market Fund (Lux) which has changed its name to Aberdeen Liquidity Fund (Lux) as of 22 August 2011.

B The Portfolio Turnover Rate (PTR) is given for the period 1 January 2011 to 31 December 2011 and is a measure of the annual turnover in a Fund's assets which is over and above that required to invest new money in the stock market or to raise money from the stock market to meet the redemption of Shares.

The formula employed in calculating the PTR is as follows:

Turnover = $(\text{Total1} - \text{Total2}) / \text{M} * 100$ with Total1: Total of securities transactions during the relevant period = X+Y where X = purchases of securities and Y = sale of securities. Total2: total of transactions in shares of the Fund during the relevant period = S+T where S = subscriptions of shares of the Fund and T = redemptions of shares of the Fund. M = average monthly assets of the Fund.

C The Total Expense Ratio (TER) is the ratio of the gross amount of expenses of the Fund to its average net assets (excluding transactions costs) for the period 1 January 2011 to 31 December 2011.

As from 29 November 2010, the investment policy of each of the Funds has been amended. Although the management style, investment process and investment team remain broadly the same, the performance track records of the Funds before this date may not be representative of the revised investment policy and management style.

The past performance for each Fund is displayed as follows:

Annual Returns – Bar Chart

The bar chart displays annual returns for each Fund available. Annual returns are shown for each of the last 10 full consecutive years, i.e. for each year up to 31 December. If a Fund has been running for less than 10 years, but more than 1 year, the annual returns are shown for as many years as are available.

The past performance for the charts is calculated net of tax and charges.

Please remember that the value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested. These performance charts and graphs do not include the effect of subscription and redemption fees.

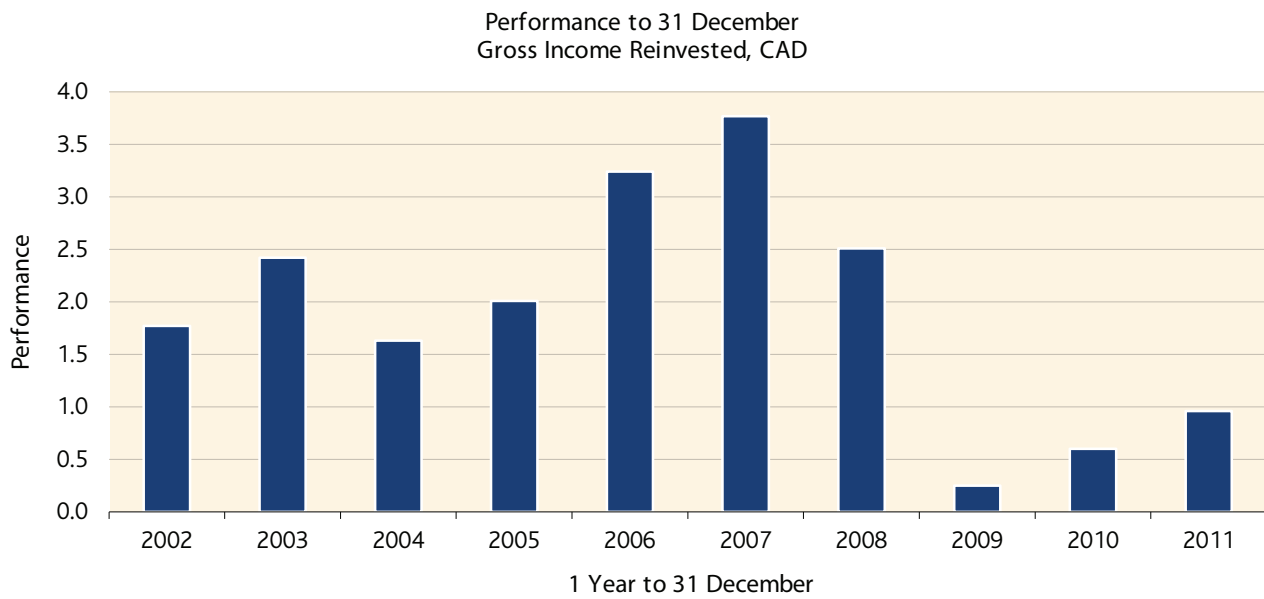
FUND PERFORMANCE

This section provides investors with information on the past performance of the Aberdeen Liquidity Fund (Lux) range of Funds. Investors are advised that some of the historical data contained hereafter relates to the performance realised by sub-funds of Credit Suisse Money Market Fund (Lux), the predecessor to Aberdeen Money Market Fund (Lux) which has changed its name to Aberdeen Liquidity Fund as of 22 August 2011. Please note that all performance information is as at 31 December 2011. For more up to date performance information please call our Customer Services Department at the contact address given under "Further Information" or visit our website at www.aberdeen-asset.com.

PERFORMANCE: ABERDEEN LIQUIDITY FUND (LUX) – CANADIAN DOLLAR FUND

1 year to 31 December for the last 10 years

Date	Fund
29/12/2002	1.77
31/12/2003	2.42
31/12/2004	1.63
31/12/2005	2.01
31/12/2006	3.24
30/12/2007	3.77
29/12/2008	2.51
31/12/2009	0.25
31/12/2010	0.60
31/12/2011	0.96

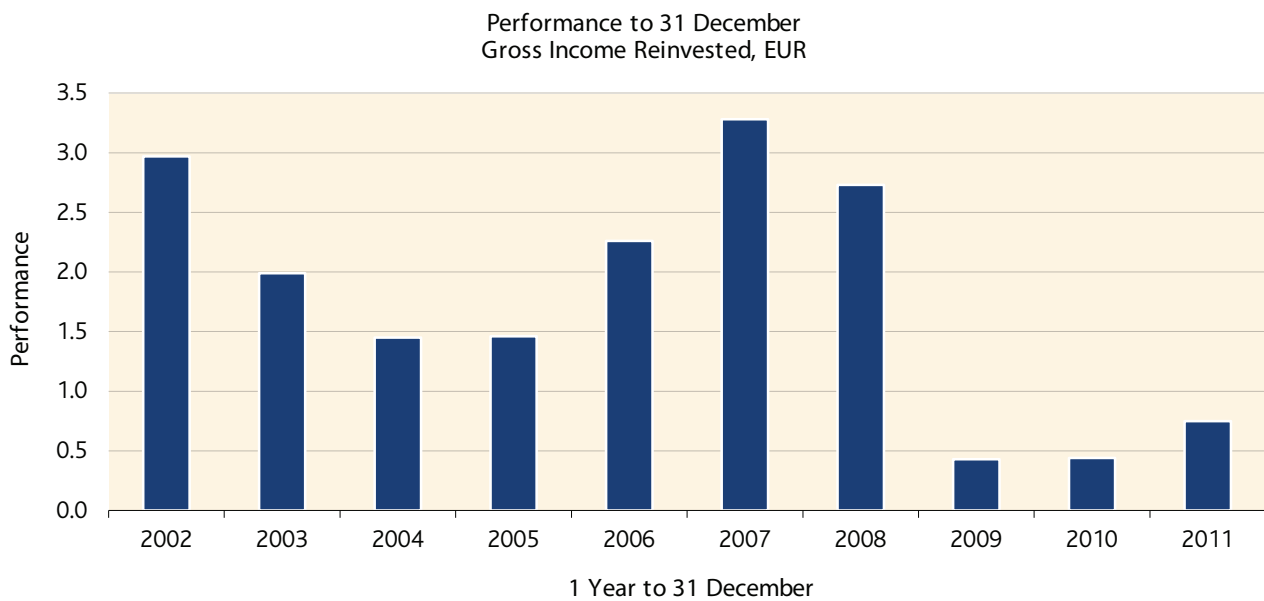


Source: AAM, Lipper, Total Return, NAV to NAV, Net of annual charges, Gross Income Reinvested, CAD
Performance is based on the A2 Share Class

PERFORMANCE: ABERDEEN LIQUIDITY FUND (LUX) – EURO FUND

1 year to 31 December for the last 10 years

Date	Fund
29/12/2002	2.97
31/12/2003	1.99
31/12/2004	1.45
31/12/2005	1.46
31/12/2006	2.26
30/12/2007	3.28
29/12/2008	2.73
31/12/2009	0.43
31/12/2010	0.44
31/12/2011	0.75

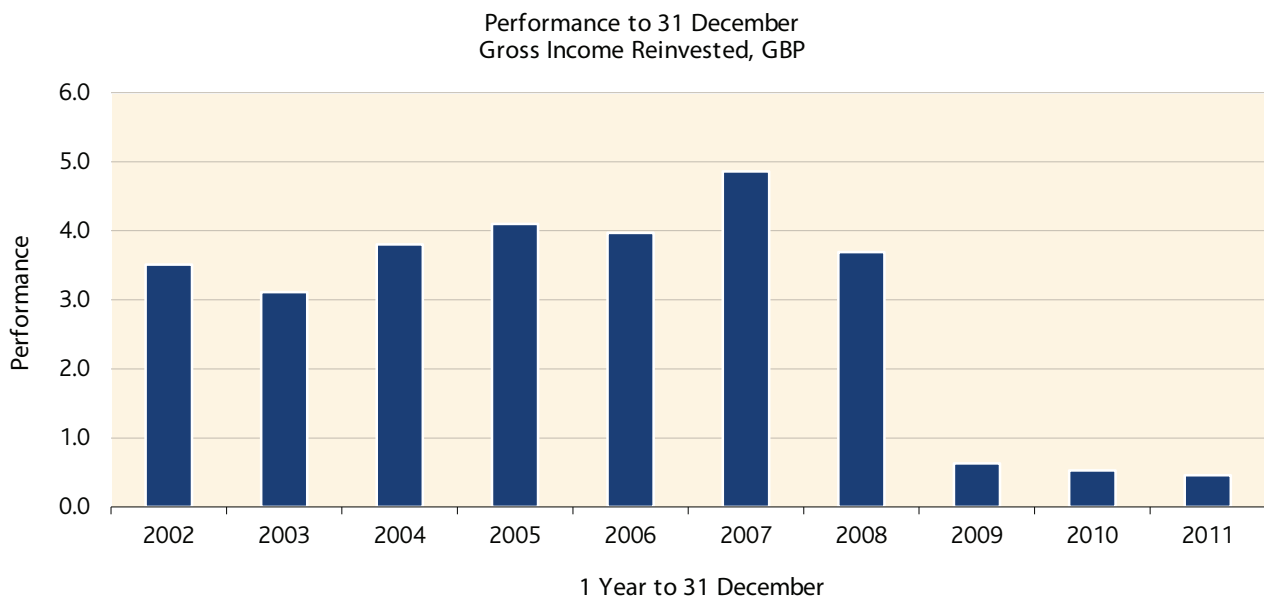


Source: AAM, Lipper, Total Return, NAV to NAV, Net of annual charges, Gross Income Reinvested, EUR
Performance is based on the A2 Share Class

PERFORMANCE: ABERDEEN LIQUIDITY FUND (LUX) – STERLING FUND

1 year to 31 December for the last 10 years

Date	Fund
29/12/2002	3.51
31/12/2003	3.11
31/12/2004	3.80
31/12/2005	4.10
31/12/2006	3.97
30/12/2007	4.86
29/12/2008	3.69
31/12/2009	0.63
31/12/2010	0.53
31/12/2011	0.46



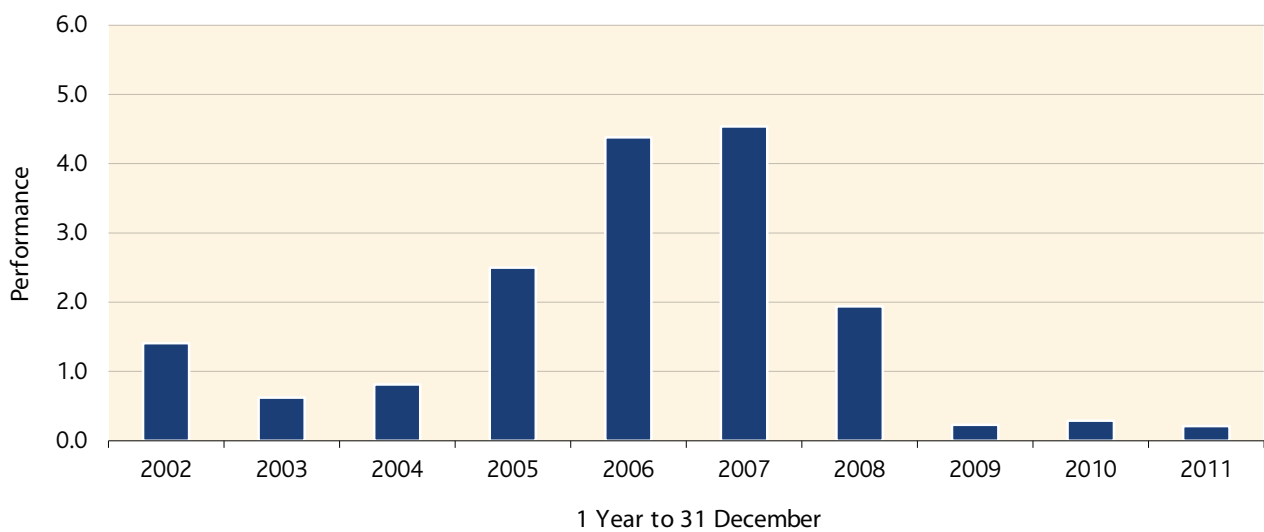
Source: AAM, Lipper, Total Return, NAV to NAV, Net of annual charges, Gross Income Reinvested, GBP
Performance is based on the A2 Share Class

PERFORMANCE: ABERDEEN LIQUIDITY FUND (LUX) – US DOLLAR FUND

1 year to 31 December for the last 10 years

Date	Fund
29/12/2002	1.41
31/12/2003	0.62
31/12/2004	0.81
31/12/2005	2.50
31/12/2006	4.38
30/12/2007	4.54
29/12/2008	1.94
31/12/2009	0.23
31/12/2010	0.29
31/12/2011	0.21

Performance to 31 December
Gross Income Reinvested, USD



Source: AAM, Lipper, Total Return, NAV to NAV, Net of annual charges, Gross Income Reinvested, USD
Performance is based on the A2 Share Class

Appendix II

Specific Information for Investors Regarding Switzerland

1. REPRESENTATIVE

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

2. PAYING AGENT SERVICE

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

3. PLACE OF DISTRIBUTION FOR RELEVANT DOCUMENTS

The updated Prospectus, the Simplified Prospectus, the Articles of Incorporation, the latest annual and semi annual reports may be obtained at no cost at the address of the Swiss representative.

4. PUBLICATIONS

1. 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).
2. 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).
3. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

5. REIMBURSEMENTS AND TRAILER FEES CONNECTED WITH THE DISTRIBUTION

1. In connection with its distribution in Switzerland, Aberdeen Liquidity Fund (Lux) may pay out reimbursements to qualified investors detailed below who, from an economical perspective, are holding the Shares for third parties:
 - life insurance companies
 - pension funds and other retirement institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and providers
 - investment companies.

2. In connection with its distribution in Switzerland, Aberdeen Liquidity Fund (Lux) may pay out trailer fees connected with the distribution to the sales agents/ partners detailed below:

- authorized sales agents (distributors) subject to the authorization requirement within the meaning of art. 19 § 1 CISA;
- sales agents (distributors) exempted from the authorization requirement within the meaning of art. 19 § 4 CISA et 8 CISO;
- sales partners who place the Funds' Shares exclusively with institutional investors with professional treasury facilities;
- sales partners who place the Funds' Shares with their clients (asset manager) exclusively on the basis of a written-based discretionary asset management mandate.

6. PLACE OF PERFORMANCE AND JURISDICTION

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

Appendix III

Specific Information for Investors Regarding United Kingdom

Aberdeen Liquidity Fund (Lux) intends to make an application in the United Kingdom to become a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). However, the following funds have not, as at the date of this Prospectus, been approved as recognised schemes under Section 264 of FSMA:

Aberdeen Liquidity Fund (Lux) – Canadian Dollar Fund

Aberdeen Liquidity Fund (Lux) – Euro Fund

Aberdeen Liquidity Fund (Lux) – Sterling Fund

Aberdeen Liquidity Fund (Lux) – US Dollar Fund

This Prospectus is issued in the United Kingdom by Aberdeen Asset Managers Limited, which is authorised and regulated in the conduct of its investment business by the Financial Services Authority ("FSA").

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

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

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

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

Share Price Publication

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

Taxation

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

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