

Mitteilung an alle Anteilseigner der Aberdeen Standard Liquidity Fund:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

LU0049015760	Aberdeen Standard Liquidity (Lux) Sterling - A2 Cap
LU0090865873	Aberdeen Standard Liquidity (Lux) Euro - A2 Cap

Details können Sie der beigefügten Anlage entnehmen.

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

15 January 2020

Dear Shareholder,

ABERDEEN STANDARD LIQUIDITY FUND (LUX)

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard Liquidity Fund (Lux) (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”). The principal proposed changes are detailed in this letter.

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

Update to the investment policies of all Funds concerning use of benchmarks

The investment objective and policy section of all Funds within the Company has been updated to include additional information stating that the Funds are actively managed and what the benchmark is for each Fund.

The updated disclosures, which will also be included in the Key Investor Information Documents, address the new requirements laid down by the European Securities Markets Authority in their Q&A on the application of the UCITS Directive dated 29 March 2019.

For the avoidance of doubt, these additional disclosures intend to provide more insight to investors but in no way change the way in which the Funds are managed in practice nor modify the investment objective and policy nor the risk profile of the Funds, except as otherwise stated in this letter.

Restructuring of the depositary and central administration agent

As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary and central administration agent of the Fund, merged into State Street Bank International GmbH. The date on which the merger took legal effect is the date on which the local court of Munich registered the merger in the commercial register (the “**Merger Date**”), which is the 4 November 2019.

As of the Merger Date, State Street Bank International GmbH will continue to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch acts as depositary and central administration agent of the Fund with effect as of the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities, and have the same rights under the existing agreements with the Fund.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Fund and performed by State Street Bank Luxembourg S.C.A. have remained unaffected by the restructuring. There has been no change of address or contact details of the depositary and central administration agent.

The fees payable by the Fund to State Street Bank International GmbH, Luxembourg Branch are the same as the fees that are currently payable by the Fund to State Street Bank Luxembourg S.C.A.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated February 2020. The relevant Key Investor Information Documents will be updated accordingly.

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

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