

Aberdeen Liquidity Fund (Lux)

Annual Report and Accounts

For the year ended 31 March 2016

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For the following sub-fund of Aberdeen Liquidity Fund (Lux) no notification for distribution in the Federal Republic of Germany was submitted and shares in this sub-fund may NOT be offered to investors within the Federal Republic of Germany: Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund

Incorporation

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

As at 31 March 2016, the Company has issued shares in the following Funds:

Canadian Dollar Fund
Euro Fund
Sterling Fund
US Dollar Fund

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

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

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

Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 31.03.16	NAV per Share 31.03.15	NAV per Share 31.03.14	Ongoing Charges %† as at 31.03.16
Canadian Dollar Fund	CAD	A-2	2,242.3481	2,239.1509	2,227.4444	0.56%
	CAD	I-2	1,133.8142	1,129.8249	1,121.5623	0.35%
	CAD	K-1	1.0000	1.0000	1.0000	0.15%
Euro Fund	EUR	A-2	445.8071	446.2141	445.8647	0.08%
	EUR	I-2	1,221.0618	1,222.0546	1,220.9752	0.07%
	EUR	J-2	1,082.5727	1,083.4527	1,082.4957	0.07%
	EUR	J-3 ^B	1.0000	1.0000	1.0000	0.05%
	EUR	K-2 ^C	9.9983	10.0064	–	0.07%
	EUR	Z-3 ^B	1,000.0000	1,000.0000	1,000.0000	0.05%
Sterling Fund	GBP	A-2	4,775.2046	4,770.1901	4,767.4607	0.49%
	GBP	I-2	1,144.0718	1,140.4806	1,137.4360	0.28%
	GBP	K-1	1.0000	1.0000	1.0000	0.15%
	GBP	L-1 ^A	1.0000	1.0000	1.0000	0.10%
	GBP	Z-1	1,000.0000	1,000.0000	1,000.0000	0.08%
US Dollar Fund	USD	A-2	3,071.5915	3,066.8448	3,065.5060	0.19%
	USD	I-2	1,228.8022	1,226.7842	1,226.1329	0.18%
	USD	J-2	1,085.1374	1,083.3554	1,082.7792	0.18%
	USD	K-1	1.0000	1.0000	1.0000	0.15%
	USD	K-2 ^C	10.0295	10.0080	–	0.13%
	USD	L-1 ^A	1.0000	1.0000	1.0000	0.10%
	USD	Z-1	1,000.0000	1,000.0000	1,000.0000	0.08%
	USD	Z-2	1,139.5866	1,136.5807	1,134.8386	0.08%

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

^A Share class launched 15 April 2013.

^B Share class launched 17 December 2013.

^C Share class launched 25 June 2014.

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

Exchange Rates	31.03.16	31.03.15	31.03.14
USD - CAD	1.293450	1.266500	1.103750
USD - EUR	0.877539	0.931099	0.725558
USD - GBP	0.695749	0.673627	0.599826

Summary of Historic Information

For the year ended 31 March 2016

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.16 ('000)	31.03.15 ('000)	31.03.14 ('000)
Canadian Dollar Fund	CAD	90,617	99,451	124,210
Euro Fund	EUR	732,708	624,608	671,527
Sterling Fund	GBP	393,698	533,726	373,478
US Dollar Fund	USD	1,576,305	1,525,757	1,926,030
Combined Total	USD	3,047,183	3,067,427	3,586,734

Performance History

For the year ended 31 March 2016

Fund	Base Currency	31.03.16 %	31.03.15 %	31.03.14 %
Canadian Dollar Fund - A Accumulation Shares	CAD	0.14	0.53	0.55
Benchmark: Bank Of Canada Overnight Lending Rate Index	CAD	0.57	0.96	0.99
Euro Fund - A Accumulation Shares	EUR	(0.09)	0.08	0.06
Benchmark: 7 Day EUR LIBID	EUR	(0.32)	(0.10)	(0.04)
Sterling Fund - A Accumulation Shares	GBP	0.11	0.06	0.05
Benchmark: 7 Day GBP LIBID	GBP	0.36	0.35	0.35
US Dollar Fund - A Accumulation Shares	USD	0.15	0.04	0.05
Benchmark: 7 Day USD LIBID	USD	0.10	0.00	0.02

Performance is from 1 April to 31 March unless otherwise stated.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Aberdeen Liquidity Fund (Lux) - Combined Statements

Combined Statement of Net Assets

As at 31 March 2016

	US\$'000
Assets	
Investments in securities at amortised cost (note 2.2)	2,566,628
Cash at bank	372,976
Interest receivable	5,648
Receivable on reverse repurchase agreements	130,187
Other assets	546
Total assets	3,075,985
Liabilities	
Payable for investments purchased	(26,238)
Taxes and expenses payable	(941)
Other liabilities (note 2.2)	(1,623)
Total liabilities	(28,802)
Net assets at the end of the year	3,047,183

Combined Statement of Changes in Net Assets

For the year from 1 April 2015 to 31 March 2016

	US\$'000
Net assets at the beginning of the year	3,067,427
Exchange rate effect on opening net assets	14,114
Net gains from investments	5,209
Proceeds from shares issued	7,116,260
Payments for shares redeemed	(7,151,868)
Net equalisation paid (note 10)	(139)
Dividends paid (note 5)	(3,820)
Net assets at the end of the year	3,047,183

Combined Statement of Operations

For the year from 1 April 2015 to 31 March 2016

	US\$'000
Income	
Investment income (note 2.3)	9,454
Bank interest	547
Reverse repurchase agreement income (note 2.7;13)	183
Other income	1
Total income	10,185
Expenses	
Management fees (note 4.5)	(2,673)
Administration fees (note 4.1)	(735)
Depositary fees (note 4.2)	(159)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.3)	(507)
Management Company fees (note 4.4)	(240)
Operational expenses (note 4.6)	(980)
Expense cap refunded by the Investment Manager (note 4.7)	495
Annual tax (note 4.8)	(177)
Total expenses	(4,976)
Net gains from investments	5,209
Net increase in assets as a result of operations	5,209

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

Canadian Dollar Fund

For the year ended 31 March 2016

Performance

For the year ended 31 March 2016, the value of the Canadian Dollar Fund - A Accumulation shares increased by 0.14% compared to an increase of 0.57% for the benchmark, Bank of Canada Overnight Lending Rate Index.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, CAD.

Market review

The turbulent start of 2016 will be upper most in investor's minds for some time to come. Despite calmer markets in the latter half of the quarter, as central banks rolled over and risk appetite generally improved, markets are likely to remain volatile during the course of the year.

Markets have been in a vortex of fear, lower oil prices, a broader emerging market slowdown, increasing Chinese growth worries as well as growing concerns over the impact of negative rates on banks drove risk off sentiment to extremes, although we are now seeing a moderate turn-around. Some market participants see the moves as overdone; a more stable oil price has provided some respite, however, it has been central bank rhetoric turning increasingly dovish that has provided a calmer backdrop for markets.

In Canada, the new Liberal government released its 2016-2017 federal budget on March 22. The planned deficit for the next fiscal year is \$CAD29.4 billion (1.5% of GDP), while the expected deficit for 2017-2018 is \$CAD29.0 billion (1.4% of GDP). The budget deficits were expected as the new government had indicated that it would be increasing spending on infrastructure as an economic stimulus to offset weakness in the energy and mining sectors of the economy. The budget also contains increased social spending for lower and middle income Canadians.

As a result of the deficit spending and additional needs for Crown corporations, net financing needs for the government for the fiscal years of 2016-2017 and 2017-2018 are expected to be \$CAD37.2 billion and \$CAD43.4 billion, respectively. Most of the new financing will be focused on the 2, 3 and 5 year segments of the market.

Canada's most recent employment report indicated the unemployment rate increased to 7.3% from 7.2%. 52,000 full-time jobs were lost during March, while job losses in the public sector (-20,000) were partially offset by gains in the private sector (+15,000).

The trade balance in February – the most recently reported month – widened to \$1.9 billion. A 5.4% drop in exports was partially offset by a 2.6% decline in imports. Export volumes decreased 2.0% while import volumes only grew by 0.1%.

Fund review

There has been very little change in the market, as expectations are driven very much by the US. However, with a flatter curve we have pushed both the weighted average maturity (WAM) and weighted average life (WAL) longer in order to maintain the yield at circa 0.63%. Asset allocations are relatively unchanged with the bias to hold Government assets over other fixed rate bonds.

Outlook

Contrary to expectations, the Bank of Canada left its policy rate unchanged during the period under review. The Governor has been optimistic about US growth prospects, however with the Federal Open Market Committee more dovish there is the likelihood of further easing to come.

Aberdeen Fixed Income Team

April 2016

Statement of Net Assets

As at 31 March 2016

	C\$'000
Assets	
Investments in securities at amortised cost (note 2.2)	76,314
Cash at bank	14,105
Interest receivable	238
Other assets	14
Total assets	90,671
Liabilities	
Taxes and expenses payable	(54)
Total liabilities	(54)
Net assets at the end of the year	90,617

Statement of Changes in Net Assets

For the year from 1 April 2015 to 31 March 2016

	C\$'000
Net assets at the beginning of the year	99,451
Net gains from investments	157
Proceeds from shares issued	18,120
Payments for shares redeemed	(27,105)
Net equalisation paid (note 10)	(6)
Net assets at the end of the year	90,617

Statement of Operations

For the year from 1 April 2015 to 31 March 2016

	C\$'000
Income	
Investment income (note 2.3)	649
Bank interest	28
Total income	677
Expenses	
Management fees (note 4.5)	(369)
Administration fees (note 4.1)	(52)
Depository fees (note 4.2)	(5)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.3)	(18)
Management Company fees (note 4.4)	(10)
Operational expenses (note 4.6)	(57)
Annual tax (note 4.8)	(9)
Total expenses	(520)
Net gains from investments	157
Net increase in assets as a result of operations	157

Share Transactions

For the year from 1 April 2015 to 31 March 2016

	A-2	I-2	K-1
Shares outstanding at the beginning of the year	41,611	5,493	72,225
Shares issued during the year	6,634	2,891	414
Shares redeemed during the year	(11,670)	(861)	–
Shares outstanding at the end of the year	36,575	7,523	72,639
Net asset value per share	2,242.3481	1,133.8142	1.0000

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

Portfolio Statement

As at 31 March 2016

Security	Coupon (%)	Maturity	Nominal	Market value C\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Bonds - 59.96%					
Bank of Montreal (DPNT)	2.9600	02/08/2016	4,000,000	4,028	4.45
Bank of Nova Scotia	1.8000	09/05/2016	3,000,000	3,003	3.31
Bank of Nova Scotia (DPNT)	2.6000	27/02/2017	1,000,000	1,014	1.12
Canadian Treasury Bill	—	07/04/2016	5,000,000	5,000	5.52
Canadian Treasury Bill	—	30/06/2016	6,000,000	5,993	6.61
GE Capital Canada Funding (MTN)	5.1000	01/06/2016	1,601,000	1,612	1.78
International Business Machines (MPLE)	2.2000	10/02/2017	178,000	180	0.20
KFW	1.7500	15/07/2016	4,530,000	4,543	5.01
Korea Gas (MPLE)	4.5800	12/05/2016	950,000	954	1.05
Manitoba Treasury Bill	—	04/05/2016	3,000,000	2,998	3.31
Manitoba Treasury Bill	—	11/05/2016	1,000,000	999	1.10
Ontario Treasury Bill	—	20/04/2016	3,000,000	2,999	3.31
Province of Saskatchewan Treasury Bill	—	07/04/2016	2,500,000	2,500	2.76
Quebec Treasury Bill	—	27/05/2016	4,000,000	3,996	4.41
Rabobank Nederland (EMTN)	FRN	20/06/2016	4,500,000	4,499	4.97
Royal Bank of Canada (DPNT)	2.6800	08/12/2016	2,500,000	2,528	2.79
Swedish Export Credit Canada (EMTN)	2.0000	10/08/2016	888,000	891	0.98
Toronto-Dominion Bank (DPNT)	FRN	21/04/2016	1,500,000	1,500	1.66
Toronto-Dominion Bank (DPNT)	2.9480	02/08/2016	1,000,000	1,007	1.11
Toyota Credit Canada (EMTN)	2.2500	19/04/2016	4,085,000	4,088	4.51
				54,332	59.96
Money Market Instruments - 24.26%					
Banque Federative du Credit Mutuel	—	04/05/2016	4,000,000	3,997	4.41
BGL BNP Paribas	—	21/04/2016	4,500,000	4,499	4.97
C.I.B.C.	—	06/04/2016	3,000,000	3,000	3.31
C.I.B.C.	1.0000	18/04/2016	1,500,000	1,499	1.66
DZ Privatbank	—	26/04/2016	4,500,000	4,498	4.96
Pohjola Bank	—	12/08/2016	4,500,000	4,489	4.95
				21,982	24.26
Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				76,314	84.22
Total Investments				76,314	84.22
Other net assets				14,303	15.78
Total				90,617	100.00

Euro Fund

For the year ended 31 March 2016

Performance

For the year ended 31 March 2016, the value of the Euro Fund - A Accumulation shares decreased by 0.09% compared with a decrease of 0.32% in the benchmark, 100% 7 day EUR LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

The turbulent start of 2016 will be upper most in investor's minds for some time to come. Despite calmer markets in the latter half of the quarter, as central banks rolled over and risk appetite generally improved, markets are likely to remain volatile during the course of the year.

Markets have been in a vortex of fear: lower oil prices, a broader emerging market slowdown, increasing Chinese growth worries as well as growing concerns over the impact of negative rates on banks drove risk off sentiment to extremes, although we are now seeing a moderate turn-around. Some market participants see the moves as overdone; a more stable oil price has provided some respite, however, it has been central bank rhetoric turning increasingly dovish that has provided a calmer backdrop for markets.

With market conditions changing and downside risks increasing, the European Central Bank (ECB) left nothing to chance following market disappointment in December. Communicating early on in the quarter that policy would be revisited in March they delivered everything they possibly could at the March meeting over delivering on expectations this time around. A further cut to both the deposit and refinancing rates taking them to -0.4% and 0.0% respectively, as well as increasing quantitative easing by EUR20bn a month – double market consensus – will also include the purchase of non-financial investment grade bonds. The announcement of further LTRO's^A suggests that the ECB's policy stance is shifting in favour of easing credit conditions rather than driving further currency weakness. This package of measures should be supportive although the suggestion from Draghi that he did not anticipate further rate cuts did somewhat negate the positive outcome. The euro had a turbulent time, initially falling nearly 1.5% reversing the fall as Draghi ruled out more cuts.

The negative yielding environment has seen European financials under pressure amid concerns over the profitability and capital strength of the banking sector. Although the move to further negative rates will continue to put pressure on banks net interest margins, this is expected to be mitigated by the new TLTRO^B that will have a 4-year maturity and financing costs of as little as -0.04%. Investors are viewing this as a positive development in terms of securing further (low cost) funding for the sector.

The EURIBOR curve didn't quite parallel shift lower following the ECB move – it was very much a front end re-pricing from 6 months in, with the 1 year only marginally lower during the period, moving from being 6 basis points (bps) positive in yield to negative 1bp. The low immediately after the move was negative 3bps.

Fund review

From a Fund perspective we have seen the yield move further negative to -0.18% although that remains attractive with the overall deposit rate at -0.4%. The weighted average maturity (WAM) has been pushed to maximum levels at 57 days along with extending the weighted average life (WAL) – in move to negate the negative yield. There have been more opportunities in fixed rate bonds over floating rate bonds, which has seen the allocation increase here. The market has somewhat stabilised and bounced off the lower levels which is supportive for now.

Outlook

The ECB exceeded expectations of easing at its March meeting but further action is still probable. Their recent actions are anticipated to be supportive, particularly of credit up to the implementation in late June. However, this might well be balanced by a rise in market risk aversion as the British referendum on the EU draws closer. Aside from Brexit concerns, a further tail risk for the euro is the ongoing migrant crisis which would suggest a more bearish bias towards the currency.

Aberdeen Fixed Income Team

April 2016

^ALong term financing operations.

^BTargeted longer term financing operations.

Statement of Net Assets

As at 31 March 2016

	€'000
Assets	
Investments in securities at amortised cost (note 2.2)	571,998
Cash at bank	169,919
Interest receivable	2,997
Other assets	28
Total assets	744,942
Liabilities	
Payable for investments purchased	(11,079)
Taxes and expenses payable	(122)
Other liabilities (note 2.2)	(1,033)
Total liabilities	(12,234)
Net assets at the end of the year	732,708

Statement of Changes in Net Assets

For the year from 1 April 2015 to 31 March 2016

	€'000
Net assets at the beginning of the year	624,608
Net losses from investment	(588)
Proceeds from shares issued	989,018
Payments for shares redeemed	(880,353)
Net equalisation paid (note 10)	4
Dividends paid (note 5)	19
Net assets at the end of the year	732,708

Statement of Operations

For the year from 1 April 2015 to 31 March 2016

	€'000
Income	
Investment income (note 2.3)	119
Total income	119
Expenses	
Management fees (note 4.5)	(128)
Administration fees (note 4.1)	(114)
Depository fees (note 4.2)	(33)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.3)	(33)
Operational expenses (note 4.6)	(352)
Expense cap refunded by the Investment Manager (note 4.7)	4
Annual tax (note 4.8)	(51)
Total expenses	(707)
Net losses from investments	(588)
Net decrease in assets as a result of operations	(588)

Share Transactions

For the year from 1 April 2015 to 31 March 2016

	A-2	I-2	J-2	J-3	K-2	Z-3
Shares outstanding at the beginning of the year	1,196,949	28,632	6,851	31,767,508	34,418	15,988
Shares issued during the year	965,821	230,778	174	92,231,213	-	183,801
Shares redeemed during the year	(1,101,937)	(81,881)	(2,276)	(123,921,263)	(23,918)	(162,106)
Shares outstanding at the end of the year	1,060,833	177,529	4,749	77,458	10,500	37,683
Net asset value per share	445.8071	1,221.0618	1,082.5727	1.0000	9.9983	1,000.0000

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

Portfolio Statement

As at 31 March 2016

Security	Coupon (%)	Maturity	Nominal	Market value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market.					
Bonds - 37.79%					
Abbey National Treasury Services (EMTN)	3.6250	08/09/2016	8,100,000	8,233	1.12
Abbey National Treasury Services (EMTN)	3.6250	14/10/2016	3,000,000	3,060	0.42
ABN Amro Bank (EMTN)	4.2500	11/04/2016	5,000,000	5,006	0.68
ABN Amro Bank (EMTN)	FRN	01/08/2016	6,624,000	6,635	0.91
ALLIANDER NV (EMTN)	5.5000	20/04/2016	1,200,000	1,203	0.16
Allianz (EMTN)	4.0000	23/11/2016	8,900,000	9,132	1.25
ANZ New Zealand International (EMTN)	FRN	10/06/2016	6,000,000	6,001	0.82
ANZ New Zealand International (EMTN)	FRN	05/12/2016	2,000,000	2,005	0.27
Australia & New Zealand Banking Group (EMTN)	3.7500	10/03/2017	4,687,000	4,851	0.66
Bank of Montreal (EMTN)	FRN	04/11/2016	5,050,000	5,059	0.69
BMW Finance (EMTN)	FRN	11/04/2016	10,000,000	10,001	1.37
BMW Finance (EMTN)	1.2500	20/07/2016	3,300,000	3,311	0.45
BMW Finance (EMTN)	1.0000	24/10/2016	2,500,000	2,513	0.34
BNP Paribas (EMTN)	2.6250	16/09/2016	1,046,000	1,059	0.14
BP Capital Markets (EMTN)	3.4720	01/06/2016	4,000,000	4,023	0.55
BPCE	3.6250	12/05/2016	4,800,000	4,821	0.66
Caterpillar International Finance (EMTN)	FRN	23/05/2016	2,200,000	2,201	0.30
Coca-Cola	FRN	09/03/2017	8,000,000	8,006	1.09
Commonwealth Bank of Australia (EMTN)	FRN	21/10/2016	2,000,000	2,002	0.27
Credit Suisse (EMTN)	FRN	22/07/2016	8,532,000	8,537	1.17
Credit Suisse (EMTN)	FRN	23/09/2016	7,590,000	7,594	1.04
Deutsche Bahn Finance (EMTN)	2.8750	30/06/2016	8,035,000	8,094	1.10
Dexia Credit Local (EMTN)	1.0000	11/07/2016	500,000	502	0.07
GE Capital European Funding (EMTN)	FRN	03/05/2016	14,957,000	14,963	2.04
ING Bank (EMTN)	FRN	26/05/2016	10,000,000	10,003	1.37
ING Bank (EMTN)	FRN	04/11/2016	6,300,000	6,303	0.86
John Deere Bank (EMTN)	3.2500	22/06/2016	1,965,000	1,979	0.27
Lloyds Bank (EMTN)	6.3750	17/06/2016	4,000,000	4,053	0.55
Macquarie Bank (EMTN)	FRN	26/04/2016	8,900,000	8,902	1.22
National Australia Bank (EMTN)	FRN	19/07/2016	5,850,000	5,854	0.80
National Australia Bank (GMTN)	4.7500	15/07/2016	1,150,000	1,166	0.16
Nationwide Building Society	3.1250	13/10/2016	4,000,000	4,070	0.56
Novartis Finance (EMTN)	4.2500	15/06/2016	6,930,000	6,990	0.95
Pfizer	4.7500	03/06/2016	16,000,000	16,129	2.20
Pohjola Bank (EMTN)	FRN	03/03/2017	2,667,000	2,672	0.36
Rabobank Nederland (GMTN)	FRN	29/07/2016	10,000,000	10,001	1.37
Rabobank Nederland (GMTN)	FRN	18/11/2016	7,000,000	7,010	0.96
Rabobank Nederland (GMTN)	FRN	19/01/2017	7,500,000	7,500	1.02
Sanofi (EMTN)	4.5000	18/05/2016	1,732,000	1,742	0.24
Siemens (EMTN)	5.1250	20/02/2017	3,558,000	3,720	0.51
Skandinaviska Enskilda Banken AB (GMTN)	3.7500	19/05/2016	2,950,000	2,965	0.40
Skandinaviska Enskilda Banken AB (GMTN)	FRN	26/08/2016	400,000	400	0.05
Societe Generale (EMTN)	4.0000	07/07/2016	9,200,000	9,304	1.27
Svenska Handelsbanken (EMTN)	3.7500	24/02/2017	4,200,000	4,342	0.59

Security	Coupon (%)	Maturity	Nominal	Market value €'000	Percentage of total net assets %
Swedbank(GMTN)	2.3750	04/04/2016	3,000,000	3,001	0.41
UBS (EMTN)	FRN	05/09/2016	12,500,000	12,507	1.71
Wells Fargo Bank	4.1250	03/11/2016	6,015,000	6,162	0.84
Westpac Banking (EMTN)	FRN	10/11/2016	9,143,000	9,156	1.25
Westpac Banking (EMTN)	FRN	10/03/2017	2,160,000	2,164	0.30
				276,907	37.79
Money Market Instruments - 40.28%					
Airbus	—	17/05/2016	12,000,000	12,002	1.64
Airbus	—	30/06/2016	15,000,000	15,007	2.05
Banque Federative du Credit Mutuel	—	13/07/2016	6,000,000	6,004	0.82
BNP Paribas	—	16/12/2016	5,000,000	5,002	0.68
Caterpillar International Finance	—	05/04/2016	20,000,000	20,001	2.73
Credit Suisse	—	21/07/2016	10,000,000	10,006	1.37
Credit Suisse	—	14/09/2016	10,000,000	10,009	1.37
DekaBank Deutsche Girozentrale	—	06/05/2016	10,000,000	10,001	1.36
DekaBank Deutsche Girozentrale	—	14/06/2016	15,000,000	15,010	2.05
Dexia Credit Local	—	02/06/2016	15,000,000	15,005	2.05
Dexia Credit Local	—	08/09/2016	5,000,000	5,004	0.68
KBC Bank	—	08/04/2016	15,000,000	15,001	2.05
Landesbank Hessen Gz Frankfurt	—	08/07/2016	10,000,000	10,002	1.36
Landesbank Hessen Gz Frankfurt	—	05/09/2016	10,000,000	10,006	1.36
Metlife Short Term Funding	—	08/04/2016	6,000,000	6,000	0.82
Metlife Short Term Funding	—	15/09/2016	5,000,000	5,004	0.68
National Bank of Abu Dhabi	—	02/06/2016	15,000,000	15,006	2.05
National Bank of Abu Dhabi	—	16/06/2016	5,000,000	5,003	0.68
National Bank of Abu Dhabi	—	30/06/2016	15,000,000	15,007	2.05
Pohjola Bank	—	01/06/2016	10,000,000	10,006	1.37
Procter and Gamble	—	19/04/2016	10,500,000	10,500	1.43
Procter and Gamble	—	17/05/2016	19,000,000	19,002	2.59
Qatar National Bank	—	04/04/2016	15,000,000	15,000	2.05
Qatar National Bank	—	20/04/2016	6,000,000	6,001	0.82
Qatar National Bank	—	30/06/2016	15,000,000	15,002	2.05
Qatar National Bank	—	26/07/2016	500,000	500	0.07
Unilever	—	06/04/2016	15,000,000	15,000	2.05
				295,091	40.28
Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				571,998	78.07
Total investments				571,998	78.07
Other net assets				160,710	21.93
Total				732,708	100.00

Sterling Fund

For the year ended 31 March 2016

Performance

For the year ended 31 March 2016, the value of the Sterling Fund - A Accumulation shares increased by 0.11% compared to an increase of 0.36% for the benchmark, 100% 7 day GBP LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Market review

The turbulent start of 2016 will be upper most in investor's minds for some time to come. Despite calmer markets in the latter half of the quarter, as central banks rolled over and risk appetite generally improved, markets are likely to remain volatile during the course of the year.

Markets have been in a vortex of fear: lower oil prices, a broader emerging market slowdown, increasing Chinese growth worries as well as growing concerns over the impact of negative rates on banks drove risk off sentiment to extremes, although we are now seeing a moderate turn-around. Some market participants see the moves as overdone; a more stable oil price has provided some respite, however, it has been central bank rhetoric turning increasingly dovish that has provided a calmer backdrop for markets.

The "Brexit" referendum in June this year has dominated UK headlines since it was announced in February for June 23. This has put increasing pressure on sterling and divided the cabinet and we expect uncertainty around the outcome to remain a key theme for both the UK and Europe over the coming quarter. The Monetary Policy Committee (MPC) has become increasingly dovish over the period under review, not only on global concerns but also on signs of weakness in the outlook for the domestic economy. Market pricing of interest rate moves has been firmly pushed out to 2017 with even the possibility of an interest cut being actively discussed amongst members. With the prospect of a protracted in/out battle over the coming months raising investor uncertainty, sterling plummeted to its lowest level against the US dollar since 2009.

Sterling LIBOR has been stable in 6 months and under maturities, with the 1 year trending lower as markets look beyond 2016 for a rate hike. Government bonds in 2 years have followed a similar pattern to the US as investors de-risked in the early part of the quarter, with yields then trending higher as confidence returned before falling again as the trend for higher rates fell away.

Fund review

During the year, the weighted average maturity (WAM) has become marginally longer at 51 days which still allows scope to add some 6 month paper to take into account a flatter curve. The weighted average life (WAL) has shortened as longer dated fixed rate assets have rolled further into maturity. The overall yield level has held steady at circa 0.63%. We continue to like floating rate notes but in the higher rated entities. Overall exposure is lower as there have been some fund inflows.

Outlook

Brexit risks are likely to hang over all UK assets, including sterling until the referendum on June 23. The impact will not only affect the UK but central banks and governments globally will be focused on what the likely outcome is going to be.

Aberdeen Fixed Income Team

April 2016

Statement of Net Assets

As at 31 March 2016

	£'000
Assets	
Investments in securities at amortised cost (note 2.2)	315,631
Cash at bank	57,893
Interest receivable	327
Receivable on reverse repurchase agreements	20,000
Other assets	80
Total assets	393,931
Liabilities	
Taxes and expenses payable	(93)
Other liabilities (note 2.2)	(140)
Total liabilities	(233)
Net assets at the end of the year	393,698

Statement of Changes in Net Assets

For the year from 1 April 2015 to 31 March 2016

	£'000
Net assets at the beginning of the year	533,726
Net gains from investments	1,754
Proceeds from shares issued	2,280,011
Payments for shares redeemed	(2,420,117)
Net equalisation paid (note 10)	(18)
Dividends paid (note 5)	(1,658)
Net assets at the end of the year	393,698

Statement of Operations

For the year from 1 April 2015 to 31 March 2016

	£'000
Income	
Investment income (note 2.3)	2,163
Bank interest	159
Reverse repurchase agreement income (note 2.7;13)	125
Total income	2,447
Expenses	
Management fees (note 4.5)	(401)
Administration fees (note 4.1)	(120)
Depositary fees (note 4.2)	(21)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.3)	(66)
Management Company fees (note 4.4)	(41)
Operational expenses (note 4.6)	(109)
Expense cap refunded by the Investment Manager (note 4.7)	72
Annual tax (note 4.8)	(7)
Total expenses	(693)
Net gains from investments	1,754
Net increase in assets as a result of operations	1,754

Share Transactions

For the year from 1 April 2015 to 31 March 2016

	A-2	I-2	K-1	L-1	Z-1
Shares outstanding at the beginning of the year	17,721	8,127	1,001,028	71,365,237	367,559
Shares issued during the year	7,270	8,003	181,223,196	414,637,284	1,640,377
Shares redeemed during the year	(10,495)	(14,865)	(179,724,224)	(432,693,685)	(1,740,715)
Shares outstanding at the end of the year	14,496	1,265	2,500,000	53,308,836	267,221
Net asset value per share	4,775.2046	1,144.0718	1.0000	1.0000	1,000.0000

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

Portfolio Statement

As at 31 March 2016

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Bonds - 18.47%					
Banque Federative du Credit Mutuel	FRN	22/04/2016	5,300,000	5,300	1.35
Banque Federative du Credit Mutuel (EMTN)	FRN	16/05/2016	1,500,000	1,501	0.38
Commonwealth Bank of Australia (EMTN)	FRN	22/07/2016	6,150,000	6,157	1.56
Commonwealth Bank of Australia (EMTN)	FRN	07/12/2016	5,000,000	4,999	1.27
Credit Suisse (EMTN)	FRN	15/07/2016	4,000,000	4,000	1.02
European Investment Bank (EMTN)	FRN	22/02/2017	750,000	751	0.19
Ge Capital International Funding (REGS)	1.3600	15/04/2016	8,000,000	8,000	2.03
HSBC Bank (EMTN)	FRN	16/05/2016	14,000,000	14,005	3.56
Metropolitan Life Global Funding (EMTN)	FRN	15/04/2016	6,000,000	6,000	1.52
National Australia Bank	FRN	12/08/2016	5,000,000	5,004	1.27
National Australia Bank (GMTN)	FRN	17/12/2016	2,000,000	2,000	0.51
Royal Bank of Canada (EMTN)	FRN	01/12/2016	6,000,000	6,000	1.52
Royal Bank of Canada (EMTN)	FRN	19/12/2016	2,000,000	2,000	0.51
Standard Chartered Bank (EMTN)	FRN	22/08/2016	4,000,000	4,000	1.02
Westpac Banking (EMTN)	FRN	24/03/2017	3,000,000	3,000	0.76
				72,717	18.47
Money Market Instruments - 61.70%					
ABN Amro Bank	0.7300	20/05/2016	4,000,000	4,000	1.02
ABN Amro Bank	—	09/06/2016	6,000,000	5,993	1.52
Allianz	—	26/04/2016	10,000,000	9,996	2.54
Allianz	—	27/05/2016	5,000,000	4,996	1.27
BNP Paribas	0.7200	29/04/2016	5,000,000	5,000	1.27
BNP Paribas	0.8800	12/07/2016	10,000,000	10,005	2.54
Credit Suisse	0.7600	11/08/2016	10,000,000	10,000	2.54
Dexia Credit Local	—	18/07/2016	10,000,000	9,978	2.53
DZ Privatbank	—	31/05/2016	10,000,000	9,991	2.54
Erste Abwicklungsanstalt	—	13/04/2016	10,000,000	9,998	2.54
FMS Wertmanagement	—	15/07/2016	10,000,000	9,985	2.54
Ge Capital Uk Funding	—	08/04/2016	2,500,000	2,500	0.63
ING Bank	0.5800	03/05/2016	5,000,000	5,000	1.27
ING Bank	0.5800	13/06/2016	5,000,000	5,000	1.27
ING Bank	0.6500	02/08/2016	4,000,000	4,000	1.02
Mizuho Corporate Bank	—	22/04/2016	10,000,000	9,997	2.54
Mizuho Corporate Bank	0.6000	23/06/2016	3,000,000	3,000	0.76
National Bank of Abu Dhabi	0.7000	20/07/2016	10,000,000	10,000	2.54
Natixis	0.6700	10/05/2016	7,000,000	7,000	1.78
Natixis	0.8100	25/07/2016	7,000,000	7,000	1.78
Nordea Bank	0.5900	04/04/2016	10,000,000	10,000	2.54
Nordea Bank	0.6000	04/04/2016	2,500,000	2,500	0.63
Oversea Chinese Banking	—	15/04/2016	4,000,000	3,999	1.02
Pohjola Bank	—	31/05/2016	3,500,000	3,497	0.89
Prudential	—	29/04/2016	2,000,000	1,999	0.51
Schlumberger Finance	—	15/04/2016	10,000,000	9,998	2.54
Societe Generale	0.7800	31/08/2016	4,500,000	4,500	1.14

Security	Coupon (%)	Maturity	Nominal	Market value £'000	Percentage of total netassets %
Societe Generale	0.9900	01/02/2017	3,000,000	3,000	0.76
Sumitomo Mitsui Banking	0.6800	19/05/2016	5,000,000	5,000	1.27
Sumitomo Mitsui Banking	0.6100	20/06/2016	7,500,000	7,500	1.90
Sumitomo Mitsui Banking	0.8100	22/08/2016	7,000,000	7,000	1.78
Svenska Handelsbanken	0.5400	27/04/2016	12,000,000	12,000	3.05
The Norinchukin Bank	—	24/05/2016	8,000,000	7,993	2.03
Toronto-Dominion Bank	0.6600	03/05/2016	5,000,000	5,000	1.27
Toyota Motor Finance	—	29/06/2016	8,000,000	7,989	2.03
UBS	0.7300	05/08/2016	2,500,000	2,500	0.63
Wells Fargo Bank	0.6000	29/07/2016	5,000,000	5,000	1.27
				242,914	61.70
Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				315,631	80.17
Total investments				315,631	80.17
Other net assets				78,067	19.83
Total				393,698	100.00

US Dollar Fund

For the year ended 31 March 2016

Performance

For the year ended 31 March 2016, the value of the US Dollar Fund - A Accumulation shares increased by 0.15% compared to an increase of 0.10% for the benchmark, 100% 7 day USD LIBID.

Source: Aberdeen Asset Management, Lipper, BNP Paribas.

Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

The turbulent start of 2016 will be upper most in investor's minds for some time to come. Despite calmer markets in the latter half of the quarter, as central banks rolled over and risk appetite generally improved, market are likely to remain volatile during the course of the year.

Markets have been in a vortex of fear: lower oil prices, a broader emerging market slowdown, increasing Chinese growth worries as well as growing concerns over the impact of negative rates on banks drove risk off sentiment to extremes, although we are now seeing a moderate turn-around. Some market participants see the moves as overdone; a more stable oil price has provided some respite, however, it has been central bank rhetoric turning increasingly dovish that has provided a calmer backdrop for markets.

US economic data has been generally positive and certainly very little has changed domestically since the Federal Open Market Committee (FOMC) hiked rates in December last year. The FOMC clearly communicated that policy will remain "data dependent" which in the normal context would mean that as economic data within the domestic economy evolves, policy setting will evolve alongside. This is not what is now happening as international events move up the FOMC agenda of concerns. The statement and press conference following the March FOMC meeting were extremely dovish, with the balance of risk looking firmly tilted to the downside. So "data dependant" is now "market dependant". Having been out of step with the market over the path of interest rate moves, the reality of external events has led to a lowering of their expectations for rate moves this year from 4 to just 2. While the gap is narrower, the market remains out of sync as expectations have also moved lower to just 1 move in 2016. The impact of this and Yellen confirming the need to proceed cautiously in lifting borrowing costs has seen the US dollar sink to a five-month low, after a particularly volatile period.

US LIBOR levels in under 3 months are relatively unchanged, although the overnight has re-priced the December move, the bias is on the firmer side; longer dated 6 months and 1 year are firmer having had a period of consolidation. The market cannot discount a move in September although it is unlikely with the presidential elections due, that the market is likely to be facing higher levels in 12 months' time.

Fund review

Strategy is relatively unchanged, favouring the 3-6 month area although opportunistically picking some yield from longer down the curve. We continue to maintain the Fund's overall exposure to floating rate notes at circa 12.5% for some cushion against higher yields. The weighted average maturity is 5 days longer at 46 days. As expected the yield has picked up to 0.60% reflecting the December move. With mixed comments most recently out of the FOMC we are focussed on ensuring that should a further rate hike be more imminent the Fund will be positioned to benefit from this.

Outlook

We still expect to see a tighter path of policy than has been priced into markets as the US labor market continues to tighten and core inflation picks up. Yellen's dovish rhetoric is a short-term headwind for the currency, further weakness would emanate from the FOMC signaling no rate hikes this year, deterioration in the data along with an improvement in emerging market fundamentals and/or a commodity price rally that is not purely risk sentiment driven. Our overall view therefore is for the dollar to strengthen during the year.

Aberdeen Fixed Income Team

April 2016

Statement of Net Assets

As at 31 March 2016

	US\$'000
Assets	
Investments in securities at amortised cost (note 2.2)	1,402,151
Cash at bank	85,230
Interest receivable	1,579
Receivable on reverse repurchase agreements	101,441
Other assets	388
Total assets	1,590,789
Liabilities	
Payable for investments purchased	(13,613)
Taxes and expenses payable	(626)
Other liabilities (note 2.2)	(245)
Total liabilities	(14,484)
Net assets at the end of the year	1,576,305

Statement of Changes in Net Assets

For the year from 1 April 2015 to 31 March 2016

	US\$'000
Net assets at the beginning of the year	1,525,757
Net gains from investments	3,237
Proceeds from shares issued	2,698,155
Payments for shares redeemed	(2,649,272)
Net equalisation paid (note 10)	(113)
Dividends paid (note 5)	(1,459)
Net assets at the end of the year	1,576,305

Statement of Operations

For the year from 1 April 2015 to 31 March 2016

	US\$'000
Income	
Investment income (note 2.3)	5,708
Bank interest	297
Reverse repurchase agreement income (note 2.7;13)	3
Other income	1
Total income	6,009
Expenses	
Management fees (note 4.5)	(1,665)
Administration fees (note 4.1)	(392)
Depositary fees (note 4.2)	(87)
Domiciliary agent, registrar, paying and transfer agent fees (note 4.3)	(361)
Management Company fees (note 4.4)	(174)
Operational expenses (note 4.6)	(378)
Expense cap refunded by the Investment Manager (note 4.7)	387
Annual tax (note 4.8)	(102)
Total expenses	(2,772)
Net gains from investments	3,237
Net increase in assets as a result of operations	3,237

Share Transactions

For the year from 1 April 2015 to 31 March 2016

	A-2	I-2	J-2	K-1	K-2
Shares outstanding at the beginning of the year	375,542	37,395	75,594	70,480	308,713
Shares issued during the year	85,796	28,832	1	117	7,649,022
Shares redeemed during the year	(167,012)	(36,550)	(11,917)	–	(4,055,449)
Shares outstanding at the end of the year	294,326	29,677	63,678	70,597	3,902,286
Net asset value per share	3,071.5915	1,228.8022	1,085.1374	1.0000	10.0295

	L-1	Z-1	Z-2
Shares outstanding at the beginning of the year	219,241,621	23,482	330
Shares issued during the year	2,033,591,776	273,882	10,330
Shares redeemed during the year	(1,833,442,804)	(191,367)	(8,824)
Shares outstanding at the end of the year	419,390,593	105,997	1,836
Net asset value per share	1.0000	1,000.0000	1,139.5866

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

Portfolio Statement

As at 31 March 2016

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Bonds - 18.38%					
ABN Amro Bank	FRN	06/06/2016	3,150,000	3,151	0.20
Agence Francaise De Developpement	1.1250	03/10/2016	1,000,000	1,001	0.06
Bank Nederlandse Gemeenten	FRN	18/07/2016	22,196,000	22,206	1.41
Bank Nederlandse Gemeenten (REGS)	FRN	18/07/2016	2,784,000	2,785	0.18
Bank of Korea	4.0000	11/01/2017	5,000,000	5,108	0.32
Bank of Nova Scotia	FRN	15/07/2016	3,041,000	3,044	0.19
BMW Finance (EMTN)	FRN	27/05/2016	10,000,000	10,002	0.63
BPCE (MTN)	FRN	25/04/2016	1,000,000	1,001	0.06
Caisse des Depots et Consignations (EMTN)	FRN	12/09/2016	15,600,000	15,598	0.99
Canadian Imperial Bank of Commerce	FRN	18/07/2016	7,700,000	7,709	0.49
Commonwealth Bank Of Australia	FRN	20/09/2016	8,580,000	8,590	0.55
Danske Bank	3.8750	14/04/2016	16,750,000	16,768	1.06
Danske Bank (REGS)	3.8750	14/04/2016	14,300,000	14,316	0.91
Dexia Credit Local	FRN	11/01/2017	8,130,000	8,136	0.52
Erste Abwicklungsanstalt (EMTN)	FRN	07/06/2016	36,400,000	36,411	2.31
Eurofima (EMTN)	5.2500	07/04/2016	9,858,000	9,865	0.63
FMS Wertmanagement	FRN	27/09/2016	1,200,000	1,200	0.08
GE Capital Corporation (EMTN)	FRN	20/06/2016	4,500,000	4,501	0.29
GE Capital Corporation (GMTN)	FRN	12/07/2016	3,924,000	3,930	0.25
Ge Capital International Funding	0.9640	15/04/2016	1,034,000	1,034	0.07
Macquarie Bank	2.0000	15/08/2016	4,900,000	4,919	0.31
Macquarie Bank (REGS)	2.0000	15/08/2016	1,259,000	1,264	0.08
Merck & Co	FRN	18/05/2016	294,000	294	0.02
National Australia Bank	FRN	25/07/2016	9,200,000	9,211	0.58
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden (EMTN)	FRN	24/08/2016	15,750,000	15,753	1.00
Nestle Finance International	2.0000	28/11/2016	1,000,000	1,007	0.06
Nordea Bank	0.8750	13/05/2016	14,394,000	14,397	0.91
Nordea Bank	FRN	13/05/2016	5,090,000	5,092	0.32
Nordea Bank	0.8082	14/11/2016	2,500,000	2,500	0.16
Royal Bank of Canada (GMTN)	FRN	09/09/2016	1,869,000	1,871	0.12
Royal Bank of Canada (MTN)	2.8750	19/04/2016	1,000,000	1,001	0.06
Sumitomo Mitsui Banking	1.4500	19/07/2016	2,000,000	2,004	0.13
Suncorp-Metway	FRN	23/05/2016	4,200,000	4,200	0.27
Svenska Handelsbanken	3.1250	12/07/2016	15,000,000	15,096	0.96
Svenska Handelsbanken	FRN	23/09/2016	8,160,000	8,170	0.52
Toronto-Dominion Bank	FRN	09/09/2016	7,674,000	7,684	0.49
Toronto-Dominion Bank (MTN)	FRN	13/07/2016	5,900,000	5,900	0.37
Toyota Motor Credit (MTN)	FRN	15/04/2016	3,060,000	3,060	0.19
Toyota Motor Credit (MTN)	FRN	14/10/2016	10,000,000	9,999	0.63
				289,778	18.38

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Percentage of total net assets %
Money Market Instruments - 70.57%					
Allianz	—	26/04/2016	20,000,000	19,992	1.27
AMP BANK	—	12/05/2016	15,000,000	14,989	0.95
AMP BANK	—	22/07/2016	10,000,000	9,971	0.63
AMP BANK	—	27/07/2016	20,000,000	19,939	1.26
AMP BANK	—	16/08/2016	25,000,000	24,913	1.58
Bank of Korea	—	27/05/2016	1,000,000	999	0.06
Banque & Caisse d'Epargne de l'Etat	—	13/06/2016	30,000,000	29,961	1.90
BNP Paribas	—	08/04/2016	20,000,000	19,998	1.27
Caisse des Depots et Consignations	—	24/06/2016	30,000,000	29,962	1.90
Credit Suisse	—	15/04/2016	30,000,000	29,993	1.90
DBS Bank	—	29/04/2016	15,000,000	14,993	0.95
DekaBank Deutsche Girozentrale	—	15/04/2016	35,000,000	34,992	2.22
DNB Bank	—	12/09/2016	20,000,000	19,920	1.26
DZ Bank	—	14/04/2016	15,000,000	14,997	0.95
DZ Bank	—	17/05/2016	15,000,000	14,989	0.95
DZ Privatbank	—	10/05/2016	20,000,000	19,987	1.27
DZ Privatbank	—	19/05/2016	15,000,000	14,987	0.95
Erste Abwicklungsanstalt	—	17/05/2016	20,000,000	19,985	1.27
Eurofima	—	08/06/2016	25,000,000	24,969	1.58
HSBC France	—	19/08/2016	10,000,000	9,967	0.63
ING Bank	—	07/07/2016	25,000,000	24,953	1.58
KFW	—	10/05/2016	25,000,000	24,987	1.59
Kiwibank	—	10/05/2016	25,000,000	24,984	1.58
Korea Development Bank	—	03/08/2016	24,000,000	23,937	1.52
La Banque Postale	—	28/04/2016	25,000,000	24,988	1.59
Landwirtschaftliche Rentenbank	—	11/04/2016	40,000,000	39,995	2.54
Mitsubishi UFJ Trust & Banking	—	28/06/2016	25,000,000	24,957	1.58
Mizuho Bank	—	10/05/2016	20,000,000	19,985	1.27
Mizuho Corporate Bank	—	07/04/2016	20,000,000	19,998	1.27
Mizuho Corporate Bank	—	11/04/2016	14,500,000	14,497	0.92
Mizuho Corporate Bank	—	16/05/2016	20,000,000	19,982	1.27
National Bank Of Abu Dhabi	—	31/05/2016	25,000,000	24,972	1.58
Natixis	0.8600	01/08/2016	25,000,000	25,000	1.59
Nestle Finance International	—	20/04/2016	25,000,000	24,994	1.59
Pohjola Bank	—	11/04/2016	5,000,000	4,999	0.32
Pohjola Bank	—	13/04/2016	10,000,000	9,998	0.63
Pohjola Bank	—	27/04/2016	12,000,000	11,994	0.76
Pohjola Bank	—	21/06/2016	23,000,000	22,969	1.46
Pohjola Bank	—	30/06/2016	10,000,000	9,982	0.63
Pohjola Bank	—	29/07/2016	11,000,000	10,971	0.70
Qatar National Bank	—	11/04/2016	25,000,000	24,995	1.59
Qatar National Bank	—	15/04/2016	25,000,000	24,994	1.59

PORTFOLIO STATEMENT CONTINUED

Security	Coupon (%)	Maturity	Nominal	Market value US\$'000	Percentage of total net assets %
Qatar National Bank	—	03/05/2016	10,000,000	9,993	0.63
Rabobank Nederland	—	22/08/2016	15,000,000	14,949	0.95
Schlumberger Finance	—	28/04/2016	15,000,000	14,993	0.95
Sumitomo Mitsui Banking	—	05/04/2016	11,500,000	11,499	0.73
Sumitomo Mitsui Banking	—	11/04/2016	39,000,000	38,992	2.47
Sumitomo Mitsui Banking	—	11/05/2016	20,000,000	19,988	1.27
Sumitomo Mitsui Banking	—	14/07/2016	25,000,000	24,941	1.58
Suncorp-Metway	—	09/06/2016	18,000,000	17,974	1.14
Suncorp-Metway	—	05/07/2016	14,500,000	14,472	0.92
Toronto-Dominion Bank	—	11/07/2016	20,000,000	19,956	1.27
Zurich Finance	—	07/04/2016	20,000,000	19,998	1.27
Zurich Finance	—	08/04/2016	20,000,000	19,998	1.27
Zurich Finance	—	22/04/2016	20,000,000	19,993	1.27
Zurich Finance	—	29/04/2016	15,000,000	14,993	0.95
				1,112,373	70.57
Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				1,402,151	88.95
Total investments				1,402,151	88.95
Other net assets				174,154	11.05
Total				1,576,305	100.00

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

As at 31 March 2016, the following amounts remain in the other liabilities caption of the financial statements:

Fund	Currency	31.03.16	31.03.15
Canadian Dollar Fund	CAD	-	69,477
Euro Fund	EUR	1,033,043	1,132,592
Sterling Fund	GBP	-	228,048
US Dollar Fund	USD	-	1,900,494

On 26 June 2016 the provision on the Euro Fund was fully released against the payment of management that were waived during previous years.

2.3 Income and expenses

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

Interest income is stated net of irrecoverable withholding taxes, if any.

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

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2016.

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

2.5 Realised gains and losses on investments

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

Realised gains and losses are recorded under "Investment income" in the Statement of Operations.

2.6 Forward currency exchange contracts

Unsettled forward currency exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining year until maturity. All unrealised gains and losses are recognised in the Statement of Operations.

2.7 Repurchase Transactions and Reverse Repurchase Transactions

In respect of Repurchase Agreements and Reverse Repurchase Agreements, a service fee may be payable to a third party for agency services in the context of tri-party arrangements. Any revenue received by a Fund arising from repurchase agreements and reverse repurchase agreements as reduced by the service fee (if applicable) will be for the benefit of that Fund and be recognised in the Statement of Operations.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes K-1, L-1, Z-1, J-3, and Z-3 are Distribution shares and Classes A-2, I-2, J-2, K-2 and Z-2 are Accumulation shares.

3.2 Class A Shares

Class A shares are available to all investors. Class A shares are subject to a rate of Taxe d'Abonnement of 0.01% per annum.

3.3 Class I, J, K, L and Z Shares

Class I, J, K, L and Z shares are only available to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its Associates. During the year ended 31 March 2016 these shares benefited from an exception to pay Taxe d'Abonnement.

3.4 Switches

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

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

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

3.5 UK Reporting Fund Regime

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

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

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this report by 30 September each year.

4 EXPENSES

4.1 Administration fees

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

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

4.2 Depositary fees

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

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

4.3 Domiciliary agent, registrar, paying and transfer agent fees

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

The Company paid Paying Agent fees which did not exceed 0.1% per annum of the net assets of the Company as determined on the last dealing day of the month.

Fund	Canadian Dollar Fund	Euro Fund	Sterling Fund	US Dollar Fund
Currency	CAD	EUR	GBP	USD
Domiciliary agent fees	1,618	10,957	6,839	49,262
Paying agent fees	4,604	21,440	14,371	60,235
Registrar and transfer agent fees	11,758	110	45,061	251,264
Total	17,980	32,507	66,271	360,761

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

4.4 Management Company fees

The Management Company is entitled to receive a fee not exceeding 0.01% per annum of the net assets of the Company at each month end.

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

4.5 Management fees

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

The following rates are applicable according to the prospectus.

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The following rates are applicable as at 31 March 2016, as a result of management fee waivers:

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

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

Additional management fees paid out of the release of the provisions, as detailed in note 2.2 above, are excluded from the rates above.

4.6 Operational expenses

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

4.7 Expense Caps

Expense caps are determined on the basis of ongoing charges of the respective share classes as at 31 March.

The expense caps are applicable until such time as the Investment Manager changes the caps, any changes will be fully communicated to the shareholders.

Amounts receivable resulting from the application of expense caps for the year will be paid following the completion of the annual audit and within six months after the year end.

Classes of shares (%)		
Fund	Share Class	Expense Cap (%)
Canadian Dollar Fund	K-1	0.15
Euro Fund	J-3	0.05
Sterling Fund	K-1	0.15
Sterling Fund	L-1	0.10
US Dollar Fund	K-1	0.15
US Dollar Fund	L-1	0.10

4.8 Annual taxation

The Company is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.01% per annum for each Class of Share. During the year ended 31 March 2016 Class I, Class J, Class K, Class L and Class Z Shares benefited from an exemption to pay Taxe d'Abonnement. This is accrued daily and payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

5 DIVIDENDS

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

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

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

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year to or as at 31 March 2016.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

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

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in notes 4.3, 4.4, 4.5 and 4.6 have been entered into in the ordinary course of business and on normal commercial terms.

9 SOFT COMMISSION/COMMISSION SHARING

There are no soft commission arrangements for the Company.

10 EQUALISATION

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

11 TRANSACTION COSTS

For the year ended 31 March 2016 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

12 CORPORATE GOVERNANCE

The Board has adopted the ALFI Code of Conduct dated July 2014 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Code in all material respects for the financial year ended 31 March 2016.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management. The Board of Directors is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholder approval) and reviewing and monitoring the internal financial control systems and risk management systems on which the Company is reliant.

13 REVERSE REPURCHASE AGREEMENT

During the year, the Company has entered into two reverse repurchase agreements for two of the Funds being the Sterling Fund and the US Dollar Fund.

As per the Repurchase Transaction Agency Agreement dated 5 February 2013, amended on 28 February 2014, the Company appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent. As remuneration, the agent receives a cash management fee in respect of the nominal amount of cash invested in reverse repurchase transactions of 0.03% annualized and payable monthly in arrears.

The list of authorised counterparties is disclosed in the Repurchase Transaction Agency Agreement. Each counterparty shall have, and shall maintain, a minimum credit rating by Standard and Poor's of A-1 at the time the relevant reverse repurchase transaction is entered into. The agent shall monitor compliance with this minimum credit rating requirement.

As per the Master Repurchase Agreement dated 25 July 2011, the Company appointed Aberdeen Asset Management Inc. as agent. The agent does not receive any remuneration for this function. The only authorised counterparty is State Street Bank and Securities Finance Trust Company.

In return for making cash available throughout the year, the Funds participating in those agreements entered into reverse repurchase transactions and received fees which are reflected in the Financial Statements of each participating Fund under the "Reverse repurchase agreement income" caption.

The aggregate value of securities at the year end and during the year subject to the agreement was fully secured by collateral of at least 102% of the value of stock subject to the reverse repurchase agreement.

The collateralisation is in the form of:

Sterling Fund - UK Government gilts

US Dollar Fund - US Government and agency securities

Reverse repurchase transactions as at 31 March 2016 are detailed below.

Fund	Currency	Agreement amount	Counterparty	Collateral Value	Type of collateral
		'000		'000	
Sterling Fund	GBP	20,000	National Australia Bank	20,400	UK Government Gilts
US Dollar Fund	USD	101,441	State Street Bank and Trust Company	103,473	US Government and Agency Securities

For the year ended 31 March 2016 revenues arising from the reverse repurchase transactions during the year are as follows:

Fund	Currency	Gross reverse repurchase agreement income	Gross reverse repurchase agreement expenses	Net reverse repurchase agreement income
Sterling Fund	GBP	124,967.77	8,130.04	116,837.73
US Dollar Fund	USD	3,068.33	0	3,068.33

14 SIGNIFICANT EVENTS DURING THE YEAR

The following changes have been made to the Company for the year ended 31 March 2016:

- o With effect from 21 August 2015 Sandra Craignou was appointed as a Director;
- o With effect from 4 November 2015 John Brett resigned as a Director.
- o An updated prospectus was approved by the CSSF on 6 November 2015. A letter informing shareholders of the main updates was sent on 16 November 2015.
- o With effect from 1 February 2016 the Company's registered office, and that of the Management Company, Aberdeen Global Services S.A., have changed to 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

15 SIGNIFICANT EVENTS AFTER THE YEAR END

The following changes to the Company have taken place since the year end date:

- o With effect from 11 May 2016 Class L-1 was launched on the Canadian Dollar Fund;
- o With effect from 26 May 2016 Class K-1 was closed on the Canadian Dollar Fund;
- o With effect from 26 June 2016 the provision on the Euro Fund was removed and paid back to the Management Company;
- o With effect from 18 July 2016 the following share classes will be launched to accommodate the merger of the Aberdeen Global Liquidity Funds plc and the Aberdeen Investment Cash OEIC plc into the Company:

Fund	Share Class	Management fee (%)
Sterling Fund	J-3	0.20
Sterling Fund	K-3	0.15
Sterling Fund	L-3	0.10
Sterling Fund	Z-3	0.00
Ultra Short Duration Sterling Fund	J-2	0.20
Ultra Short Duration Sterling Fund	K-2	0.15
Ultra Short Duration Sterling Fund	Z-2	0.00

The merger was approved at the EGM of the merging fund's shareholders on 1 July 2016.

Aberdeen Sterling Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, amalgamated into Aberdeen Liquidity Fund (Lux) - SterlingFund.

Aberdeen Euro Liquidity Fund, a sub-fund of Aberdeen Global Liquidity Funds plc, amalgamated into Aberdeen Liquidity Fund (Lux) - Euro Fund.

Aberdeen Sterling Investment Cash Fund, a sub-fund of Aberdeen Investment Cash OEIC plc, amalgamated into the newly launched Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Fund.

Following the end of the reporting period, the UK voted on 23 June 2016 to leave the European Union in a referendum. This result may have caused the net asset value of the Funds to move up or down, and they may continue to fluctuate on a daily basis.

Consumers' rights and protections, including any derived from EU legislation, are unaffected by the result of the referendum and will remain unchanged unless and until the UK Government changes the applicable legislation.

Management and Administration

Investment Advisers

Aberdeen Asset Managers Limited
10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom

Authorised and regulated by the Financial Conduct Authority.

Aberdeen Asset Management Inc.
32nd Floor
1735 Market Street
Philadelphia
PA 19103
United States

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

Directors

Ralf Koehler

Aberdeen Asset Management Deutschland.
53-55 Bettinastrasse
D -60325
Frankfurt AM Main
Germany

John Brett (resigned 4 November 2015)

Aberdeen Asset Management Plc
Bow Bells House
1 Bread Sheet
London
EC4M9HH
United Kingdom

Menno de Vreeze

Aberdeen Asset Management Inc.
712 5th Avenue
49th Floor
New York
NY 10019
United States

Sandra Caignou

(appointed 21 August 2015)

Aberdeen Gestion
Washington Plaza
29 rue de Berri
75408 Paris
France

Registered Office

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

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

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

Administrator, Custodian and Paying Agent

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

Investment Manager & Global Distributor

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

Sub-Distributor and Data Processing Agent

Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1YG, United Kingdom.

Auditor

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

Legal Advisors to the Company

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

Paying and Information Agent in Austria

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

Financial and Centralising Correspondent Agent in France

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

Paying and Information Agent in Germany

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

Paying Agent in Italy

BNP Paribas Security Services, Via Ansperto no. 5, 20123 Milano, Italy; State Street Bank GmbH, Italy Branch, Via Nizza 262/57, 10126 Torino, Via Ferranti Aporti 10 20125 Milano, Italy; and Banca Sella Holding S.P.A, Paizza Gaudenzio Sella, 1, 13900 Biella, Italy.

Paying and Information Agent in Sweden

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

Paying Agent and Representative in Switzerland

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

Paying Agent in the Principality of Liechtenstein

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

Report of the Réviseur d'Entreprises agréé

TO THE SHAREHOLDERS OF ABERDEEN LIQUIDITY FUND (LUX) (THE "SICAV")

We have audited the accompanying financial statements of Aberdeen Liquidity Fund (Lux) and each of its sub-funds, which comprise the statement of net assets and the portfolio statements and other net assets as at March 31, 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aberdeen Liquidity Fund (Lux) and each of its sub-funds as of March 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 18 July 2016

KPMG Luxembourg Société coopérative
Cabinet de révision agréé

L. Aktan

Risk Management and Remuneration (unaudited)

The Management Company uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The management company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of each of the Funds.

The global risk on derivatives has been determined according to the commitment approach during the reporting year from 1 April 2015 until 31 March 2016.

Remuneration

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

General Information

Supplementary information for investors in Switzerland

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

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

Representative in Switzerland:	Swiss Paying Agent:
BNP Paribas Securities Services, Paris	BNP Paribas Securities Services, Paris
Succursale de Zurich Selnaustrasse 16	Succursale de Zurich Selnaustrasse 16
8002 Zurich	8002 Zurich
Switzerland	Switzerland

Additional information for investors in Germany

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

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

Applications for subscription, redemption and conversion of shares should be sent to the Transfer Agent but may also be sent to the German Paying Agent for onward transmission to the Transfer Agent.

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

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

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

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

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

Place of distribution for relevant documents

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

Publications

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

Further Information

Aberdeen Liquidity Fund (Lux)

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

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

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over three decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Manager PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

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