Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund

This Fund is a short term Low Volatity Net Asset Value Fund (LVNAV).

Share Class K - 1 Inc

30 June 2020

Objective: The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.
Portfolio Securities: The Fund invests in US dollar deposits and high quality short term fixed and variable income securities.

Gross Calendar month yield (%) – 30 day annualised

	June	May	April	March	February	January
Fund (%)	0.58	0.77	1.06	1.51	1.86	1.90
Benchmark (%)	-0.02	-0.02	0.10	0.76	1.46	1.44

Net Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund (%)	0.03	0.55	0.55	1.61	1.80	1.30	0.85
Benchmark (%)	0.00	0.31	0.31	1.23	1.58	1.09	n/a

Net Discrete Annual Returns (%) - year to 30/6

	2020	2019	2018	2017	2016
Fund (%)	1.61	2.34	1.48	0.81	0.29
Benchmark (%)	1.23	2.18	1.35	0.57	0.17

Performance Data: Share Class K - 1 Inc
Source: Lipper
Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested.
Benchmark: 7 Day USD LIBID

Past performance is not a guide to future returns and future returns are not guaranteed. Benchmark is for comparison purpose only.

How the fund invests

The Fund is actively managed by the investment team. Their primary focus is selecting individual holdings which offer the best blend of capital preservation, liquidity and yield. The Fund invests in securities 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. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

Instrument type (%)

Commercial Paper	31.4
Certificate of Deposit	29.8
Time Deposit	27.5
Call Account	6.4
ABCP	2.4
Cash	1.9
Floating Rate Notes	0.4
Corporate Bonds	0.2

Maturity profile in days (%)

1	36.4
2 - 7	18.6
8 - 30	11.4
31 - 60	15.2
61 - 90	5.3
91 - 180	9.3
181 - 365	4.0
366+	0.0

Key Facts

Fund manager (s)	Liquidity Management
Fund launch date	17 September 1984
Shareclass launch date	16 April 2012
Fund size	US$3.14bn
Number of holdings	103
WAM[1]	32 days
WAL[1]	37 days
Mark to market	0.0264%
30 days gross yield	0.58%
Settlement	T+0
Annual Management Charge	0.15%
Ongoing Charge Figure[2]	0.15%
Minimum initial investment	USD 35,000,000 or currency equivalent
Fund type	SICAV
Valuation point	16:00 EST
Base currency	USD
Sedol	B4JRCR0
ISIN	LU0643934309
Bloomberg	CRSMK1I LX
Domicile	Luxembourg

[1]WAM and WAL are Weighted Average Maturity and Weighted Average Life.

Risk and Reward Profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 6 7

This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key Risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The Fund invests in money market instruments and changing market conditions and interest rate levels may affect the value of your investment. Generally, the value of money market instruments is likely to fall when interest rates rise and increase in value when interest rates fall. Money market instruments that produce a higher level of income usually also carry greater risk as issuers may not be able to pay the income as promised or could fail to repay the capital amount used to purchase the investment.
- The Money Market Fund (MMF) is not a guaranteed investment.
- An investment in MMFs is different from an investment in deposits, with particular reference to the risk that the principal invested in an MMF is capable of fluctuation.
- The MMF does not rely on external support for guaranteeing the liquidity of

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Aberdeen Standard Investments is a member of IMMFA

Country (%)

France	27.2
United Kingdom	15.0
Germany	14.4
Japan	11.4
Netherlands	4.5
United States	4.2
Switzerland	3.2
Korea, Republic of	3.1
Qatar	2.7
Other	14.2

Credit profile (%)[A]

AAA	2.3
AA+	0.0
AA	16.7
AA-	23.6
A+	24.7
A	32.9
A-	0.0

Source : Aberdeen Standard Investments 30/06/2020

[A] S&P Long Term Ratings Only.

the MMF or stabilising the NAV per unit or share.
- The risk of loss of the principal is to be borne by the investor.

Ratings

S&P	**AAAm**
Fitch	**AAAmmf**

The rating was solicited by the MMF or by the manager of the MMF.

Rating criteria

Maximum 60 day WAM and 120 day WAL.
Minimum short term credit rating A-1.
Maximum 5% counterparty exposure.

The Fund may use the derogation provided under section 17.7 of the MMF Regulation and invest up to 100% of its assets in the entities listed in the Prospectus.

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This document is intended for use by individuals who are familiar with investment terminology. To help you understand this Fund and for a full explanation of specific risks and the overall risk profile of this Fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.aberdeenstandard.com.

[2]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the current Annual Management Charge (AMC) of 0.15% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

This is not a guaranteed investment, an investment in a Money Market Fund is different from an investment in deposits, and can fluctuate in price meaning you may not get back the original amount you invested. This investment does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.

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Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on **www.aberdeenstandard.com**. Prospective investors should read the prospectus carefully before investing.

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant Key Investor Information Document (KIID) which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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