

INSIGHT LIQUIDITY FUNDS PLC

(An Investment Company with Variable Capital and Segregated Liability between Funds)

CONDENSED INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2019

UNAUDITED

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Sterling Liquidity Fund

Investment Manager's Report

For the six months ended 30 June 2019

Market overview

The Bank of England ("BoE") kept its benchmark rate at 0.75% during the period under review. The Monetary Policy Committee ("MPC") reiterated that the monetary policy response to Brexit will not be automatic and depends on the impact on demand, supply and the exchange rate. However, after the Federal Reserve and the European Central Bank both signalled that waning global growth may lead to a loosening of monetary policy, the BoE kept its hawkish stance, indicating that further rate hikes will likely be required "at a gradual pace and to a limited extent". Despite these hawkish comments, the MPC acknowledged that "downside risks to domestic and global growth have increased" and lowered its forecast for UK growth in the second quarter to zero. The MPC had previously forecast 0.2% at its May meeting. Additionally, the latest inflation reading fell to the BoE's target of 2% year-on year in May.

Regarding Brexit, Prime Minister Theresa May's withdrawal agreement was defeated a final two times during the period and subsequently led May to announce her resignation as prime minister and head of the Conservative Party. The Article 50 deadline for the UK to exit the EU was initially delayed until 12 April but MPs voted to pass an amendment which moved the deadline back to 31 October. Boris Johnson has replaced Theresa May as prime minister and has committed to the UK leaving the EU on 31 October regardless of any deal being struck. This creates a highly uncertain environment for the rest of 2019, compounded by a slowing global economy and unpredictable US trade policy.

The 1-month Sterling Libor rate began the period at 0.73% and stood at 0.72% by the end of June. The 3-month Libor rate began the period at 0.91% and stood at 0.77% by the end of June. Over the period, 2-year gilt yields fell from 0.75% to 0.62%.

Portfolio review

The Fund returned 0.43% gross of fees over the period under review versus the 7-day Sterling Libid return of 0.28%. Asset allocation was the main driver of returns in the first half of the period while the Fund's duration and yield curve positioning relative to the benchmark were positive for returns in the second half of the period. Fund strategy was unchanged during the period, remaining focused on security and liquidity: trading focused largely on highly liquid, short-dated instruments.

The Fund primarily made additions to the certificates of deposit and commercial paper portfolio from bank issuers. The Fund also purchased floating rate notes from Westpac Banking, Royal Bank of Canada and HSBC and bought some short-dated UK government stock. The weighted average maturity of the Fund was 27 days at the beginning of the period, and rose to 38 days at the end of June.

Outlook

Looking forward, the UK faces a wide range of possible scenarios that could occur by the end of 2019, some of which could introduce considerable political risk. Interest rates in the UK will be dependent on the global backdrop and the performance of the domestic economy following the withdrawal of the UK from the EU.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

July 2019

Sterling Liquidity Fund

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Certificates of deposit (31 December 2018: 30.90%)			
ABN Amro Bank CD 0.90% 07.10.2019	75,000,000	75,025,575	0.32
ABN Amro Bank CD 0.90% 08.10.2019	100,000,000	100,034,400	0.43
Bank of America CD 0.95% 04.10.2019	63,000,000	63,019,939	0.27
Bank of America CD 1.04% 06.08.2019	100,000,000	100,025,451	0.43
Bank of Nova Scotia CD 0.75% 16.09.2019	10,000,000	9,999,690	0.04
BPCE CD 0.83% 17.09.2019	100,000,000	100,010,350	0.43
Credit Agricole CD 0.82% 28.08.2019	100,000,000	100,006,764	0.43
Credit Agricole CD 0.82% 29.08.2019	100,000,000	100,006,676	0.43
Credit Agricole CD 0.82% 30.08.2019	100,000,000	100,006,661	0.43
Credit Agricole CD 0.82% 09.09.2019	100,000,000	100,009,441	0.43
Credit Agricole CD 1.05% 01.08.2019	100,000,000	100,022,444	0.43
Credit Agricole CD 1.05% 02.08.2019	100,000,000	100,023,268	0.43
DZ Bank CD 0.83% 04.07.2019	100,000,000	100,000,060	0.42
DZ Bank CD 0.83% 05.07.2019	100,000,000	100,000,051	0.42
DZ Bank CD 0.83% 15.08.2019	100,000,000	100,004,622	0.43
DZ Bank CD 0.83% 16.08.2019	100,000,000	100,004,722	0.43
Euroclear Bank CD 0.00% 09.07.2019	85,000,000	84,982,749	0.36
Euroclear Bank CD 0.00% 05.08.2019	100,000,000	99,921,831	0.42
Euroclear Bank CD 0.00% 03.09.2019	12,000,000	11,982,634	0.05
Euroclear Bank CD 0.00% 07.10.2019	50,000,000	49,886,800	0.21
HSBC Bank CD 0.91% 21.02.2020	100,000,000	99,990,250	0.42
ING Bank CD 0.00% 01.11.2019	100,000,000	99,698,150	0.42
ING Bank CD 0.00% 04.11.2019	100,000,000	99,690,650	0.42
ING Bank CD 0.94% 01.10.2019	100,000,000	100,018,450	0.43
ING Bank CD 0.94% 02.10.2019	100,000,000	100,018,650	0.43
ING Bank CD 0.96% 05.11.2019	104,000,000	104,029,588	0.44
ING Bank CD 0.97% 11.06.2020	50,000,000	49,989,850	0.21
ING Bank CD 1.03% 09.04.2020	100,000,000	99,996,100	0.42
ING Bank CD 1.04% 07.02.2020	100,000,000	100,003,000	0.43
Mitsubishi UFJ Trust & Banking Corporation CD 0.84% 30.07.2019	100,000,000	100,002,709	0.43
Mitsubishi UFJ Trust & Banking Corporation CD 0.87% 10.07.2019	100,000,000	100,002,138	0.42
Mizuho Bank Ltd CD 0.80% 22.07.2019	50,000,000	50,000,000	0.21
Mizuho Bank Ltd CD 0.80% 23.07.2019	100,000,000	100,000,000	0.43
Mizuho Bank Ltd CD 0.80% 13.09.2019	100,000,000	99,999,904	0.42
Mizuho Bank Ltd CD 0.80% 16.09.2019	100,000,000	100,000,600	0.42
Mizuho Bank Ltd CD 0.80% 24.09.2019	100,000,000	99,998,300	0.42
Mizuho Bank Ltd CD 0.83% 08.07.2019	170,000,000	170,000,767	0.72
Mizuho Bank Ltd CD 0.86% 05.07.2019	100,000,000	100,000,590	0.42
MUFG Bank CD 0.00% 26.07.2019	28,000,000	27,983,962	0.12
MUFG Bank CD 0.87% 14.08.2019	100,000,000	100,010,261	0.43
National Australia Bank CD 1.02% 20.11.2019	100,000,000	99,998,050	0.42
Nordea Bank CD 0.00% 15.07.2019	72,000,000	71,978,330	0.31
Nordea Bank CD 0.75% 04.07.2019	200,000,000	200,000,000	0.85
Nordea Bank CD 0.85% 12.08.2019	100,000,000	100,006,141	0.43
Oversea-Chinese Banking Corporation CD 0.00% 01.07.2019	50,000,000	49,998,555	0.21
Oversea-Chinese Banking Corporation CD 0.00% 08.07.2019	100,000,000	99,981,782	0.42
Oversea-Chinese Banking Corporation CD 0.00% 10.07.2019	100,000,000	99,977,419	0.42
Oversea-Chinese Banking Corporation CD 0.00% 11.07.2019	200,000,000	199,950,454	0.85
Oversea-Chinese Banking Corporation CD 0.00% 09.06.2020	100,000,000	99,071,300	0.42
Skandinaviska Enskilda Banken CD 1.00% 04.06.2020	100,000,000	100,049,500	0.43
Societe Generale CD 0.83% 31.07.2019	50,000,000	50,000,287	0.21
Sumitomo Mitsui Banking Corporation CD 0.83% 23.08.2019	100,000,000	100,001,109	0.42
Sumitomo Mitsui Banking Corporation CD 0.86% 04.07.2019	100,000,000	100,000,338	0.42
Sumitomo Mitsui Banking Corporation CD 0.86% 13.08.2019	100,000,000	100,005,205	0.43
Sumitomo Mitsui Trust Bank Ltd CD 0.00% 05.08.2019	50,000,000	49,960,916	0.21
Sumitomo Mitsui Trust Bank Ltd CD 0.84% 19.07.2019	100,000,000	100,002,437	0.42
Sumitomo Mitsui Trust Bank Ltd CD 0.84% 24.07.2019	100,000,000	100,003,124	0.43

Sterling Liquidity Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Certificates of deposit (31 December 2018: 30.90%) (Continued)			
Sumitomo Mitsui Trust Bank Ltd CD 0.84% 19.08.2019	100,000,000	100,007,889	0.43
Sumitomo Mitsui Trust Bank Ltd CD 0.84% 20.08.2019	100,000,000	100,007,907	0.43
Sumitomo Mitsui Trust Bank Ltd CD 0.90% 20.12.2019	75,000,000	75,017,025	0.32
Sumitomo Mitsui Trust Bank Ltd CD 0.99% 16.07.2019	100,000,000	100,009,041	0.43
Sumitomo Mitsui Trust Bank Ltd CD 1.00% 08.08.2019	100,000,000	100,022,002	0.43
Sumitomo Mitsui Trust Bank Ltd CD 1.00% 09.08.2019	100,000,000	100,022,347	0.43
Sumitomo Mitsui Trust Bank Ltd CD 1.04% 08.08.2019	150,000,000	150,039,422	0.64
Svenska Handelsbanken CD 0.81% 11.10.2019	33,000,000	32,998,647	0.14
Svenska Handelsbanken CD 0.86% 19.07.2019	42,000,000	42,001,191	0.18
Svenska Handelsbanken CD 0.89% 19.12.2019	100,000,000	99,996,900	0.42
Svenska Handelsbanken CD 0.93% 06.11.2019	100,000,000	100,028,600	0.43
Svenska Handelsbanken CD 0.94% 10.10.2019	30,000,000	30,009,405	0.13
Svenska Handelsbanken CD 0.95% 28.10.2019	103,000,000	103,035,587	0.44
Svenska Handelsbanken CD 1.00% 01.07.2019	100,000,000	100,000,909	0.42
Svenska Handelsbanken CD 1.00% 02.07.2019	100,000,000	100,001,346	0.42
Svenska Handelsbanken CD 1.01% 02.09.2019	95,000,000	95,001,843	0.40
Toronto-Dominion Bank CD 0.81% 30.10.2019	100,000,000	99,989,150	0.42
Toronto-Dominion Bank CD 0.81% 31.10.2019	100,000,000	99,988,700	0.42
UBS CD 0.90% 13.11.2019	100,000,000	100,015,950	0.43
Total value of certificates of deposit		7,045,586,855	29.96
Commercial paper (31 December 2018: 24.11%)			
Banco Santander CP 0.00% 01.08.2019	100,000,000	99,920,859	0.42
Banco Santander CP 0.00% 01.08.2019	20,000,000	19,983,912	0.09
Banco Santander CP 0.00% 03.09.2019	150,000,000	149,762,631	0.64
Banco Santander CP 0.00% 04.09.2019	100,000,000	99,839,543	0.42
Banco Santander CP 0.00% 05.09.2019	100,000,000	99,836,748	0.42
BPCE CP 0.00% 01.07.2019	100,000,000	99,996,091	0.43
BPCE CP 0.00% 03.10.2019	100,000,000	99,786,550	0.42
BRED Banque Populaire CP 0.00% 03.07.2019	100,000,000	99,992,216	0.43
BRED Banque Populaire CP 0.00% 15.07.2019	100,000,000	99,964,593	0.43
BRED Banque Populaire CP 0.00% 17.07.2019	100,000,000	99,959,410	0.43
BRED Banque Populaire CP 0.00% 23.07.2019	100,000,000	99,949,398	0.43
BRED Banque Populaire CP 0.00% 31.07.2019	100,000,000	99,932,860	0.43
BRED Banque Populaire CP 0.00% 06.09.2019	100,000,000	99,847,525	0.42
BRED Banque Populaire CP 0.00% 23.09.2019	100,000,000	99,805,400	0.42
DBS Bank CP 0.00% 21.10.2019	100,000,000	99,729,500	0.42
DBS Bank CP 0.00% 22.10.2019	100,000,000	99,726,800	0.42
DBS Bank CP 0.00% 23.10.2019	100,000,000	99,724,100	0.42
DBS Bank CP 0.00% 24.10.2019	100,000,000	99,721,150	0.42
DBS Bank CP 0.00% 25.10.2019	100,000,000	99,718,450	0.42
DBS Bank CP 0.00% 29.10.2019	100,000,000	99,708,000	0.42
DBS Bank CP 0.00% 07.11.2019	100,000,000	99,685,300	0.42
DBS Bank CP 0.00% 12.11.2019	100,000,000	99,672,300	0.42
DBS Bank CP 0.00% 10.12.2019	100,000,000	99,597,950	0.42
DekaBank Deutsche Girozentrale CP 0.00% 17.07.2019	25,000,000	24,991,454	0.11
DekaBank Deutsche Girozentrale CP 0.00% 18.07.2019	40,000,000	39,984,940	0.17
DekaBank Deutsche Girozentrale CP 0.00% 21.08.2019	100,000,000	99,885,869	0.42
Dexia Credit Local CP 0.00% 19.09.2019	100,000,000	99,805,700	0.42
Dexia Credit Local CP 0.00% 20.09.2019	100,000,000	99,803,150	0.42
DZ Bank CD 0.00% 15.10.2019	30,000,000	29,928,855	0.13
Federation Des Caisses Desjardins Du Quebec CP 0.00% 05.07.2019	100,000,000	99,988,619	0.43
Federation Des Caisses Desjardins Du Quebec CP 0.00% 08.07.2019	100,000,000	99,982,005	0.43
HSBC Bank Plc CP 0.00% 04.10.2019	80,000,000	79,822,120	0.34
KFW CP 0.00% 18.09.2019	75,000,000	74,893,012	0.32
La Banque Postale CP 0.00% 01.07.2019	100,000,000	99,996,356	0.43

Sterling Liquidity Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Commercial paper (31 December 2018: 24.11%) (Continued)			
La Banque Postale CP 0.00% 02.07.2019	100,000,000	99,994,510	0.43
La Banque Postale CP 0.00% 03.07.2019	40,000,000	39,997,558	0.17
La Banque Postale CP 0.00% 03.07.2019	100,000,000	99,992,579	0.43
La Banque Postale CP 0.00% 10.09.2019	100,000,000	99,849,854	0.42
La Banque Postale CP 0.00% 11.09.2019	100,000,000	99,849,789	0.42
La Banque Postale CP 0.00% 12.09.2019	100,000,000	99,847,259	0.42
La Banque Postale CP 0.00% 01.10.2019	100,000,000	99,795,850	0.42
La Banque Postale CP 0.00% 02.10.2019	100,000,000	99,793,450	0.42
La Banque Postale CP 0.00% 04.10.2019	100,000,000	99,788,600	0.42
MUFG Securities EMEA CP 0.00% 04.07.2019	100,000,000	99,989,713	0.43
MUFG Securities EMEA CP 0.00% 21.10.2019	50,000,000	49,874,000	0.21
MUFG Securities EMEA CP 0.00% 18.11.2019	50,000,000	49,839,125	0.21
MUFG Securities EMEA CP 0.00% 19.11.2019	50,000,000	49,837,800	0.21
MUFG Securities EMEA CP 0.00% 28.11.2019	100,000,000	99,652,450	0.42
MUFG Securities EMEA CP 0.00% 03.12.2019	50,000,000	49,819,725	0.21
MUFG Securities EMEA CP 0.00% 05.12.2019	50,000,000	49,817,000	0.21
Nordea Bank CP 0.00% 08.07.2019	250,000,000	249,956,935	1.06
Nordea Bank CP 0.00% 18.07.2019	100,000,000	99,959,278	0.43
Nordea Bank CP 0.00% 07.10.2019	24,000,000	23,948,436	0.10
OP Corporate Bank CP 0.00% 16.10.2019	16,500,000	16,458,189	0.07
OP Corporate Bank CP 0.00% 08.11.2019	50,000,000	49,843,625	0.21
OP Corporate Bank CP 0.00% 06.12.2019	38,000,000	37,853,225	0.16
OP Corporate Bank CP 0.00% 09.12.2019	29,000,000	28,885,653	0.12
OP Corporate Bank CP 0.00% 18.12.2019	74,000,000	73,689,829	0.31
OP Corporate Bank CP 0.00% 18.12.2019	25,000,000	24,895,213	0.11
OP Corporate Bank CP 0.00% 23.12.2019	57,000,000	56,753,104	0.24
OP Corporate Bank CP 0.00% 23.12.2019	11,000,000	10,952,353	0.05
OP Corporate Bank CP 0.00% 24.12.2019	57,000,000	56,751,765	0.24
Oversea-Chinese Banking Corporation CP 0.00% 03.07.2019	100,000,000	99,992,216	0.43
Oversea-Chinese Banking Corporation CP 0.00% 17.10.2019	100,000,000	99,744,000	0.42
Oversea-Chinese Banking Corporation CP 0.00% 18.10.2019	100,000,000	99,741,400	0.42
Skandinaviska Enskilda Banken CP 0.00% 07.08.2019	100,000,000	99,923,575	0.43
Sumitomo Mitsui Banking Corporation CP 0.00% 05.07.2019	35,000,000	34,995,779	0.15
Sumitomo Mitsui Banking Corporation CP 0.00% 08.07.2019	200,000,000	199,974,644	0.85
Sumitomo Mitsui Banking Corporation CP 0.00% 15.07.2019	34,500,000	34,488,652	0.15
Svenska Handelsbanken CP 0.00% 25.07.2019	100,000,000	99,945,935	0.43
Svenska Handelsbanken CP 0.00% 26.07.2019	100,000,000	99,943,670	0.43
Svenska Handelsbanken CP 0.00% 29.07.2019	100,000,000	99,938,575	0.43
Swedbank CP 0.00% 08.07.2019	100,000,000	99,981,908	0.43
Swedbank CP 0.00% 09.07.2019	100,000,000	99,979,670	0.43
Temasek Financial (II) Private CP 0.00% 01.07.2019	75,000,000	74,997,426	0.32
Temasek Financial (II) Private CP 0.00% 01.11.2019	75,000,000	74,825,588	0.32
Temasek Financial (II) Private CP 0.00% 02.12.2019	75,000,000	74,777,250	0.32
Toronto-Dominion Bank CP 0.00% 09.12.2019	98,000,000	97,613,194	0.42
Unilever CP 0.00% 02.07.2019	60,000,000	59,996,758	0.26
Unilever CP 0.00% 22.07.2019	72,000,000	71,964,224	0.31
Unilever CP 0.00% 27.08.2019	100,000,000	99,879,916	0.42
Total value of commercial paper		6,855,334,613	29.15
Total value of money market instruments		13,900,921,468	59.11
Corporate bonds (31 December 2018: 1.03%)		—	—
Floating rate notes (31 December 2018: 9.52%)			
Australia & New Zealand Banking Group FRN 0.86% 05.07.2019	100,000,000	99,999,992	0.43
Australia & New Zealand Banking Group FRN 0.89% 09.07.2019	15,300,000	15,300,093	0.06

Sterling Liquidity Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Floating rate notes (31 December 2018: 9.52%) (Continued)			
Australia & New Zealand Banking Group FRN 1.04% 26.11.2019	50,000,000	50,002,075	0.21
Australia & New Zealand Banking Group FRN 1.04% 27.11.2019	50,000,000	49,998,950	0.21
Australia & New Zealand Banking Group FRN 1.06% 13.12.2019	100,000,000	100,004,500	0.43
Australia & New Zealand Banking Group FRN 1.10% 19.01.2020	100,000,000	100,002,650	0.43
BMW International Investment FRN 1.12% 17.07.2019	4,300,000	4,300,259	0.02
BNZ International Funding FRN 1.00% 11.09.2019	7,700,000	7,703,160	0.03
Commonwealth Bank of Australia FRN 0.98% 12.07.2019	50,000,000	50,000,431	0.21
Commonwealth Bank of Australia FRN 1.02% 14.11.2019	50,000,000	50,002,875	0.21
Commonwealth Bank of Australia FRN 1.11% 10.12.2019	25,000,000	24,996,437	0.11
Euroclear Bank FRN 1.01% 03.10.2019	75,000,000	75,010,463	0.32
HSBC Bank Plc FRN 0.88% 27.06.2020	93,000,000	92,995,350	0.40
HSBC Bank Plc FRN 0.90% 18.03.2020	79,000,000	78,997,116	0.34
National Australia Bank FRN 1.07% 13.12.2019	100,000,000	100,002,400	0.43
Royal Bank of Canada FRN 0.97% 24.07.2019	50,000,000	50,002,562	0.21
Royal Bank of Canada FRN 1.09% 24.01.2020	50,000,000	50,019,275	0.21
Swedbank FRN 1.32% 02.12.2019	61,500,000	61,560,393	0.26
Westpac Banking Corporation FRN 1.00% 18.11.2019	50,000,000	49,994,325	0.21
Westpac Banking Corporation FRN 1.07% 04.12.2019	50,000,000	50,001,125	0.21
Westpac Banking Corporation FRN 1.07% 12.12.2019	136,000,000	136,045,424	0.58
Westpac Banking Corporation FRN 1.07% 09.01.2020	100,000,000	99,961,900	0.42
Westpac Banking Corporation FRN 1.12% 21.01.2020	100,000,000	100,052,600	0.43
Total value of floating rate notes		1,496,954,355	6.37
Government bonds (31 December 2018: 0.24%)			
Caisse des Depots et Consignations Bonds 1.50% 23.12.2019	5,100,000	5,115,652	0.02
United Kingdom (Government of) Bonds 1.75% 22.07.2019	805,000,000	805,458,021	3.43
Total value of government bonds		810,573,673	3.45
Time deposits (31 December 2018: 21.55%)			
Mizuho Bank Ltd TD 0.73% 01.07.2019	500,000,000	500,000,000	2.13
Sumitomo Mitsui Banking Corporation TD 0.73% 01.07.2019	688,400,000	688,400,000	2.93
Sumitomo Mitsui Trust Bank Ltd TD 0.73% 01.07.2019	500,000,000	500,000,000	2.12
UK Debt Management Office TD 0.73% 01.07.2019	1,500,000,000	1,500,000,000	6.38
Total value of time deposits		3,188,400,000	13.56
Reverse repurchase agreements (31 December 2018: 17.91%)			
Reverse Repo Banco Santander UK 0.73% 01.07.2019	1,000,000,000	1,000,000,000	4.25
Reverse Repo Barclays Bank 0.73% 01.07.2019	250,000,000	250,000,000	1.06
Reverse Repo BNP Paribas 0.73% 01.07.2019	134,601,222	134,601,222	0.57
Reverse Repo BNP Paribas 0.73% 01.07.2019	134,601,222	134,601,223	0.57
Reverse Repo BNP Paribas 0.73% 01.07.2019	6,161,078	6,161,078	0.03
Reverse Repo BNP Paribas 0.73% 01.07.2019	124,636,477	124,636,477	0.53
Reverse Repo Credit Agricole 0.74% 01.07.2019	131,720,000	131,720,000	0.56
Reverse Repo Credit Agricole 0.74% 01.07.2019	137,270,000	137,270,000	0.59
Reverse Repo Credit Agricole 0.74% 01.07.2019	131,010,000	131,010,000	0.56
Reverse Repo Credit Agricole 0.76% 02.07.2019	124,500,000	124,500,000	0.53
Reverse Repo Credit Agricole 0.76% 02.07.2019	127,335,000	127,335,000	0.54
Reverse Repo Credit Agricole 0.76% 02.07.2019	131,105,000	131,105,000	0.56
Reverse Repo Credit Agricole 0.76% 02.07.2019	124,190,000	124,190,000	0.53
Reverse Repo Credit Agricole 0.76% 02.07.2019	122,250,000	122,250,000	0.52
Reverse Repo Credit Agricole 0.76% 02.07.2019	124,860,000	124,860,000	0.53
Reverse Repo Credit Agricole 0.76% 02.07.2019	131,680,000	131,680,000	0.56
Reverse Repo Credit Agricole 0.76% 02.07.2019	114,080,000	114,080,000	0.49
Reverse Repo National Australia Bank 0.75% 01.07.2019	150,400,000	150,400,000	0.64

Sterling Liquidity Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Reverse repurchase agreements (31 December 2018: 17.91%) (Continued)			
Reverse Repo Royal Bank of Canada 0.76% 01.07.2019	330,000,000	330,000,000	1.40
Reverse Repo Royal Bank of Canada 0.76% 01.07.2019	225,000,000	225,000,000	0.96
Reverse Repo Royal Bank of Canada 0.76% 01.07.2019	250,000,000	250,000,000	1.06
Reverse Repo Royal Bank of Canada 0.76% 01.07.2019	225,000,000	225,000,000	0.96
Reverse Repo Royal Bank of Canada 0.76% 01.07.2019	330,000,000	330,000,000	1.40
Reverse Repo Royal Bank of Canada 0.76% 02.07.2019	250,000,000	250,000,000	1.06
Reverse Repo Royal Bank of Canada 0.76% 03.07.2019	250,000,000	250,000,000	1.06
Reverse Repo Royal Bank of Canada 0.76% 03.07.2019	250,000,000	250,000,000	1.06
Reverse Repo Royal Bank of Canada 0.76% 09.07.2019	250,000,000	250,000,000	1.06
Reverse Repo Toronto-Dominion Bank 0.74% 05.07.2019	290,371,000	290,371,000	1.24
Reverse Repo Toronto-Dominion Bank 0.74% 05.07.2019	209,629,000	209,629,000	0.89
Total reverse repurchase agreements		6,060,400,000	25.77
Total Financial Assets - Transferable securities		2,307,528,028	9.82
Total Financial Assets - Money market instruments		13,900,921,468	59.11
Total Financial Assets - Deposits with credit institutions		3,188,400,000	13.56
Total Cost of Investments £19,396,286,092 (31 December 2018: £19,976,011,521)			
Cash (31 December 2018: 0.01%)		57,706,079	0.25
Total value of reverse repurchase agreements (31 December 2018: 17.91%)		6,060,400,000	25.77
Net current liabilities (31 December 2018: (5.27%))		(2,001,040,639)	(8.51)
Net assets attributable to holders of redeemable shares		23,513,914,936	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			9.04%
Money market instruments admitted to an official stock exchange listing			54.44%
Deposits with credit institutions			12.49%
Cash and other assets			24.03%
			<u>100.00%</u>

Sterling Liquidity Plus Fund

Investment Manager's Report

For the six months ended 30 June 2019

Market overview

The Bank of England ("BoE") kept its benchmark rate at 0.75% during the period under review. The Monetary Policy Committee ("MPC") reiterated that the monetary policy response to Brexit will not be automatic and depends on the impact on demand, supply and the exchange rate. However, after the Federal Reserve and the European Central Bank both signaled that waning global growth may lead to a loosening of monetary policy, the BoE kept its hawkish stance, indicating that further rate hikes will likely be required "at a gradual pace and to a limited extent". Despite these hawkish comments, the MPC acknowledged that "downside risks to domestic and global growth have increased" and lowered its forecast for UK growth in the second quarter to zero. The MPC had previously forecast 0.2% at its May meeting. Additionally, the latest inflation reading fell to the BoE's target of 2% year-on year in May.

Regarding Brexit, Prime Minister Theresa May's withdrawal agreement was defeated a final two times during the period and subsequently led May to announce her resignation as prime minister and head of the Conservative Party. The Article 50 deadline for the UK to exit the EU was initially delayed until 12 April but MPs voted to pass an amendment which moved the deadline back to 31 October. Boris Johnson has replaced Theresa May as prime minister and has committed to the UK leaving the EU on 31 October regardless of any deal being struck. This creates a highly uncertain environment for the rest of 2019, compounded by a slowing global economy and unpredictable US trade policy.

The 1-month Sterling Libor rate began the period at 0.73% and stood at 0.72% by the end of June. The 3-month Libor rate began the period at 0.91% and stood at 0.77% by the end of June. Over the period, 2-year gilt yields fell from 0.75% to 0.62%.

Portfolio review

The Fund returned 0.69% gross of fees over the six-month period under review versus the 3-month Sterling Libid return of 0.35%. Asset allocation was positive for returns over the period.

The Fund primarily made additions to the certificates of deposit and commercial paper portfolio from bank issuers. The Fund also made selected additions to the floating rate notes portfolio including issues from Commonwealth Bank of Australia, Westpac Banking, Nationwide, ABN Amro, Australia and New Zealand Banking Group, National Australia Bank, Royal Bank of Canada, Lloyds and BMW.

Within the asset-backed securities portfolio the Fund added some issues including Turbo Finance, Driver UK, Polaris, Bowbell, Lanark, Precise and Shawbrook. The weighted average maturity of the Fund began the quarter at 63 days and stood at 58 days at the end of June.

Outlook

Looking forward, the UK faces a wide range of possible scenarios that could occur by the end of 2019, some of which could introduce considerable political risk. Interest rates in the UK will be dependent on the global backdrop and the performance of the domestic economy following the withdrawal of the UK from the EU.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

July 2019

Sterling Liquidity Plus Fund

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Investment funds (31 December 2018: 6.73%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^A UCITS	363,993,617	363,993,617	7.14
Total value of investment funds		363,993,617	7.14
Certificates of deposit (31 December 2018: 26.70%)			
BNP Paribas CD 1.25% 10.01.2020	25,000,000	25,000,000	0.49
BPCE CD 1.09% 09.08.2019	50,000,000	50,000,000	0.98
Credit Agricole CD 1.05% 19.08.2019	100,000,000	100,000,000	1.96
Euroclear Bank CD 0.00% 07.10.2019	52,500,000	52,379,241	1.03
Euroclear Bank CD 0.00% 05.11.2019	50,000,000	49,799,249	0.98
ING Bank CD 1.03% 09.04.2020	50,000,000	49,998,044	0.99
ING Bank CD 1.05% 08.08.2019	50,000,000	50,000,000	0.98
Landesbank Hessen-Thueringen Girozentrale CD 1.10% 25.09.2019	50,000,000	50,000,000	0.98
Lloyds Bank Plc CD 1.06% 16.08.2019	50,000,000	50,000,000	0.98
Lloyds Bank Plc CD 1.20% 25.02.2020	50,000,000	50,000,000	0.98
Mizuho Bank Ltd CD 0.00% 12.07.2019	50,000,000	49,984,063	0.98
Mizuho Bank Ltd CD 0.00% 12.09.2019	25,000,000	24,948,888	0.49
Nationwide Building Society CD 0.00% 16.09.2019	50,000,000	49,892,327	0.98
Nationwide Building Society CD 1.00% 18.09.2019	50,000,000	50,000,000	0.98
Nordea Bank CD 1.32% 01.07.2019	1,000,000,000	92,707,871	1.82
Nordea Bank CD 1.48% 27.09.2019	500,000,000	46,353,935	0.91
Skandinaviska Enskilda Banken CD 1.00% 04.06.2020	25,000,000	25,024,798	0.49
Societe Generale CD 1.02% 02.01.2020	25,000,000	25,000,000	0.49
Societe Generale CD 1.04% 06.03.2020	50,000,000	50,000,000	0.98
Societe Generale CD 1.09% 15.08.2019	100,000,000	100,000,000	1.96
Societe Generale CD 1.25% 06.01.2020	50,000,000	50,000,000	0.98
Svenska Handelsbanken CD 0.90% 12.07.2019	50,000,000	50,000,000	0.98
Svenska Handelsbanken CD 1.00% 30.08.2019	50,000,000	50,000,000	0.98
Svenska Handelsbanken CD 1.01% 27.08.2019	50,000,000	50,000,400	0.99
Toronto-Dominion Bank CD 1.17% 08.11.2019	25,000,000	25,000,000	0.49
Total value of certificates of deposit		1,266,088,816	24.85
Commercial paper (31 December 2018: 12.65%)			
Archer Daniels Midland CP 0.00% 20.08.2019	100,000,000	89,847,591	1.76
Australia & New Zealand Banking Group CP 0.00% 02.08.2019	50,000,000	49,953,939	0.98
BPCE CP 0.00% 01.07.2019	50,000,000	49,996,247	0.98
BRED Banque Populaire CP 0.00% 20.01.2020	50,000,000	49,735,931	0.98
La Banque Postale CP 0.00% 17.09.2019	50,000,000	44,925,643	0.88
La Banque Postale CP 0.00% 01.10.2019	50,000,000	49,897,111	0.98
OP Corporate Bank CP 0.00% 18.07.2019	30,000,000	29,986,324	0.59
OP Corporate Bank CP 0.00% 09.08.2019	25,000,000	24,971,904	0.49
OP Corporate Bank CP 0.00% 03.04.2020	17,500,000	17,361,381	0.34
OP Corporate Bank CP 0.00% 10.06.2020	25,000,000	24,760,674	0.49
OP Corporate Bank CP 0.00% 19.06.2020	40,000,000	39,622,403	0.78
Total value of commercial paper		471,059,148	9.25
Total value of money market instruments		1,737,147,964	34.10
Asset backed securities (31 December 2018: 4.40%)			
Delamare Cards ABS 1.25% 19.10.2022	44,994,000	44,990,445	0.88
Driver UK Multi-Compartment No.6 ABS 1.21% 25.02.2026	5,858,563	5,861,938	0.12
E-Carat 9 Plc ABS 1.12% 18.01.2025	1,566,559	1,565,896	0.03
Gracechurch Card Programme Funding ABS 1.23% 15.07.2021	46,500,000	46,522,181	0.92
Penarth Master Issuer ABS 1.17% 18.03.2025	37,128,000	36,802,981	0.72
Penarth Master Issuer ABS 1.22% 18.03.2022	50,000,000	50,064,650	0.98

Sterling Liquidity Plus Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Asset backed securities (31 December 2018: 4.40%) (Continued)			
Turbo Finance No.8 ABS 1.37% 20.02.2026	3,193,727	3,200,520	0.06
Total value of asset backed securities		189,008,611	3.71
Corporate bonds (31 December 2018: 0.09%)			
Floating rate notes (31 December 2018: 37.44%)			
ABN Amro Bank FRN 1.14% 29.05.2020	30,700,000	30,723,700	0.60
ASB Finance FRN 1.30% 22.05.2020	94,100,000	94,253,853	1.85
Australia & New Zealand Banking Group FRN 1.10% 19.01.2020	25,000,000	25,000,668	0.49
Australia & New Zealand Banking Group FRN 1.44% 17.12.2021	65,000,000	65,257,075	1.28
Bank of Nova Scotia FRN 1.17% 11.06.2021	34,550,000	34,554,077	0.68
Banque Federative du Credit Mutuel FRN 1.02% 31.07.2019	50,000,000	50,010,086	0.98
Banque Federative du Credit Mutuel FRN 1.05% 16.01.2020	25,000,000	25,003,793	0.49
Barclays Bank FRN 1.03% 22.05.2020	98,000,000	98,107,898	1.93
Barclays Bank FRN 1.04% 09.01.2023	78,000,000	77,692,758	1.53
BMW International Investment FRN 1.00% 21.05.2020	25,000,000	25,000,159	0.49
BNZ International Funding FRN 1.00% 11.09.2019	9,400,000	9,404,014	0.19
BNZ International Funding FRN 1.43% 12.01.2020	53,000,000	53,110,982	1.04
Canadian Imperial Bank of Commerce FRN 1.03% 08.11.2019	25,000,000	25,000,447	0.49
Canadian Imperial Bank of Commerce FRN 1.17% 28.06.2020	25,000,000	25,002,510	0.49
Commonwealth Bank of Australia FRN 1.28% 12.07.2021	22,750,000	22,780,849	0.45
Cooperatieve Rabobank FRN 1.11% 22.03.2021	22,800,000	22,819,836	0.45
DNB Boligkreditt FRN 1.08% 17.02.2020	70,000,000	70,081,830	1.38
Euroclear Bank FRN 1.01% 03.10.2019	25,000,000	25,003,497	0.49
European Bank for Reconstruction & Development FRN 1.01% 28.02.2024	25,000,000	25,023,275	0.49
FMS Wertmanagement FRN 1.00% 14.01.2022	16,000,000	16,022,448	0.32
HSBC Bank FRN 0.99% 09.03.2020	127,500,000	127,502,933	2.50
ING Bank FRN 1.20% 14.11.2020	10,000,000	10,017,801	0.20
International Bank for Reconstruction & Development FRN 0.85% 22.05.2023	50,000,000	49,942,700	0.98
Lloyds Bank Plc FRN 1.12% 18.07.2019	25,000,000	25,004,250	0.49
Lloyds Bank Plc FRN 1.14% 13.09.2021	17,000,000	17,022,491	0.33
Lloyds Bank Plc FRN 1.28% 16.05.2024	17,000,000	17,034,255	0.33
National Australia Bank FRN 1.14% 24.04.2021	50,000,000	49,972,000	0.98
National Australia Bank FRN 1.23% 17.07.2020	55,000,000	55,070,290	1.08
National Westminster Bank FRN 1.31% 22.03.2023	37,500,000	37,700,513	0.74
Nationwide Building Society FRN 1.46% 10.01.2024	45,000,000	45,492,885	0.89
OP Corporate Bank FRN 1.14% 30.05.2021	40,000,000	39,916,000	0.78
Royal Bank of Canada FRN 1.02% 08.12.2022	18,000,000	17,918,172	0.35
Royal Bank of Canada FRN 1.06% 08.06.2021	50,000,000	50,050,250	0.98
Royal Bank of Canada FRN 1.19% 14.09.2021	10,000,000	10,016,951	0.20
Santander UK FRN 1.03% 16.11.2022	50,000,000	49,812,100	0.98
Santander UK FRN 1.04% 13.04.2021	4,000,000	4,000,900	0.08
Santander UK FRN 1.08% 05.05.2020	80,000,000	80,110,800	1.57
Santander UK FRN 1.14% 20.09.2021	38,000,000	38,037,582	0.75
Santander UK FRN 1.30% 08.07.2019	30,000,000	30,003,450	0.59
Santander UK FRN 1.44% 12.02.2024	35,000,000	35,273,560	0.69
Skandinaviska Enskilda Banken FRN 1.12% 22.03.2021	20,150,000	20,153,513	0.40
Sumitomo Mitsui Banking Corporation FRN 1.13% 07.09.2020	75,000,000	75,017,257	1.47
Swedbank FRN 0.99% 15.01.2021	25,000,000	25,018,935	0.49
Swedbank FRN 1.00% 05.10.2020	100,000,000	100,016,740	1.96
Swedbank FRN 1.16% 14.06.2021	42,500,000	42,492,095	0.83
Swedbank FRN 1.32% 02.12.2019	50,000,000	50,047,650	0.98
Toronto-Dominion Bank FRN 1.17% 13.07.2020	25,000,000	25,012,756	0.49
United Overseas Bank Ltd FRN 1.03% 28.02.2023	50,000,000	49,574,750	0.97
Westpac Banking Corporation FRN 1.07% 04.12.2019	15,000,000	15,000,338	0.30
Westpac Banking Corporation FRN 1.07% 09.01.2020	27,000,000	26,997,472	0.53

Sterling Liquidity Plus Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets
Floating rate notes (31 December 2018: 37.44%) (Continued)			
Westpac Banking Corporation FRN 1.07% 14.01.2020	50,000,000	50,003,990	0.98
Total value of floating rate notes		2,089,089,134	41.00
Mortgage backed securities (31 December 2018: 10.08%)			
Albion No.3 MBS 1.50% 17.11.2058	2,260,105	2,263,267	0.04
Bowbell MBS 0.00% 16.04.2056	21,750,000	21,769,292	0.43
Brass No.5 MBS 1.30% 16.08.2054	4,715,828	4,717,313	0.09
Brass No.7 MBS 1.42% 16.10.2059	4,775,000	4,776,676	0.09
Bumper 8 UK Finance MBS 1.25% 20.11.2027	4,337,242	4,340,508	0.09
Darrowby MBS 1.60% 20.08.2048	3,199,190	3,211,366	0.06
DLL UK Equipment Finance 2019-1 MBS 1.56% 25.03.2028	18,510,712	18,585,995	0.37
Duncan Funding MBS 1.49% 17.12.2062	9,804,829	9,835,537	0.19
Duncan Funding MBS 1.60% 17.04.2063	3,868,625	3,877,596	0.08
Finsbury Square 2019-1 MBS 1.91% 16.06.2069	25,239,000	25,386,648	0.50
Friary No.2 MBS 1.39% 21.10.2046	5,203,395	5,205,035	0.10
Friary No.3 MBS 1.67% 21.04.2048	8,758,676	8,798,681	0.17
Friary No.4 MBS 1.20% 21.01.2050	19,165,835	19,098,333	0.38
Gosforth Funding MBS 1.24% 16.06.2057	16,325,075	16,325,173	0.32
Gosforth Funding MBS 1.28% 19.12.2059	25,000,000	24,977,925	0.49
Gosforth Funding MBS 1.37% 25.08.2060	8,822,824	8,821,919	0.17
Gosforth Funding MBS 1.40% 19.10.2056	12,459,343	12,469,659	0.25
Gosforth Funding MBS 1.41% 15.02.2058	2,164,528	2,165,911	0.04
Gosforth Funding MBS 1.62% 24.07.2058	1,924,018	1,926,987	0.04
Great Hall Mortgages MBS 0.92% 18.06.2039	1,219,280	1,191,496	0.02
Holmes Master Issuer MBS 1.10% 15.10.2054	17,857,143	17,843,232	0.35
Holmes Master Issuer MBS 1.18% 15.10.2054	16,500,000	16,394,219	0.32
Holmes Master Issuer MBS 1.57% 15.07.2021	20,000,000	20,089,830	0.39
Kenrick No.3 MBS 1.20% 11.10.2054	6,660,062	6,619,256	0.13
Lanark Master Issuer 1A MBS 1.22% 22.12.2069	59,997,350	59,972,301	1.18
Lanark Master Issuer 1A MBS 1.62% 22.12.2069	19,100,000	19,172,189	0.38
Lanark Master Issuer 2A MBS 0.00% 22.12.2069	13,750,000	13,765,826	0.27
Lanark Master Issuer 2A MBS 1.22% 22.12.2069	25,000,000	24,789,738	0.49
Lanark Master Issuer 2A MBS 1.32% 22.12.2069	25,000,000	24,815,775	0.49
Oak No.2 'A' MBS 1.49% 26.05.2055	16,251,884	16,272,646	0.32
Permanent Master Issuer MBS 1.20% 15.07.2058	32,592,000	32,592,994	0.64
Permanent Master Issuer MBS 1.22% 15.07.2058	32,250,000	32,266,222	0.63
Polaris 2019-1 Holdings MBS 0.00% 27.04.2057	20,961,000	20,966,240	0.41
Precise Mortgage Funding No.2 MBS 0.00% 12.12.2055	21,716,000	21,754,980	0.43
Precise Mortgage Funding No.2 MBS 1.47% 12.03.2055	7,980,815	7,935,923	0.16
Precise Mortgage Funding No.2 MBS 1.74% 12.12.2047	1,128,241	1,130,724	0.02
Precise Mortgage Funding No.2 MBS 1.94% 12.06.2048	2,471,879	2,484,270	0.05
Shawbrook Mortgage Funding 2019-1 MBS 0.00% 16.12.2050	12,700,000	12,709,639	0.25
Silver Arrow MBS 1.20% 20.06.2024	5,833,961	5,840,285	0.11
Silverstone Master Issuer MBS 0.00% 21.01.2070	21,200,000	21,261,067	0.42
Silverstone Master Issuer MBS 1.19% 21.01.2070	39,762,000	39,366,070	0.77
Stanlington No.1 MBS 1.79% 12.06.2046	6,826,901	6,840,296	0.13
Tolkien Funding Sukuk No.1 MBS 1.62% 20.07.2052	6,459,256	6,479,528	0.13
Total value of mortgage backed securities		631,108,567	12.39
Supranational bonds (31 December 2018: 1.72%)			
European Investment Bank Bonds 1.00% 21.05.2021	35,000,000	35,127,750	0.69
European Investment Bank Bonds 1.05% 17.02.2020	49,754,000	49,842,562	0.98

Sterling Liquidity Plus Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value £	% of Net Assets				
Supranational bonds (31 December 2018: 1.72%) (Continued)							
European Investment Bank Bonds 1.06% 29.06.2023	10,000,000	10,032,610	0.19				
Total value of supranational bonds		95,002,922	1.86				
Total value of transferable securities		3,004,209,234	58.96				
Forward currency contracts (31 December 2018: (0.08%))							
Counterparty	Settlement Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citigroup	20.08.2019	GBP	44,705,025	EUR	50,000,000	(270,148)	–
Goldman Sachs	27.09.2019	GBP	46,181,302	NOK	501,891,111	(274,944)	(0.01)
Citigroup	20.08.2019	GBP	44,686,430	EUR	50,000,000	(288,743)	(0.01)
Citigroup	17.09.2019	GBP	44,683,080	EUR	50,000,000	(335,599)	(0.01)
UBS	01.07.2019	GBP	88,152,142	NOK	1,003,336,667	(4,860,601)	(0.09)
Unrealised loss on forward currency contracts						(6,030,035)	(0.12)
Total loss on derivative financial instruments						(6,030,035)	(0.12)
						Value £	% of Net Assets
Total Financial Assets - Investment funds						363,993,617	7.14
Total Financial Assets - Transferable securities						3,004,209,234	58.96
Total Financial Assets - Money market instruments						1,737,147,964	34.10
Total Financial Liabilities - Derivative financial instruments						(6,030,035)	(0.12)
Total Cost of Investments £5,098,576,470 (31 December 2018: £5,503,063,192)							
Cash (31 December 2018: 0.02%)						1,781,020	0.03
Collateral cash (31 December 2018: 0.11%)						5,370,000	0.11
Net current liabilities (31 December 2018: 0.14%)						(11,196,102)	(0.22)
Net assets attributable to holders of redeemable shares						5,095,275,698	100.00
Analysis of Total Assets							% of Total Assets
Investment Funds							7.11%
Transferable securities admitted to an official stock exchange listing							58.65%
Money market instruments admitted to an official stock exchange listing							33.91%
Cash and Other Assets							0.33%
							<u>100.00%</u>

^Related party holdings.

Dollar Liquidity Fund

Investment Manager's Report

For the six months ended 30 June 2019

Market overview

In the US, the government shutdown and market volatility from the final quarter of 2018 came to an end and economic data remained solid. However, the period was highlighted by renewed trade tensions with China as both sides stepped up existing tariffs and threatened to impose further measures. By the end of the period, trade negotiations improved as presidents Trump and Xi agreed to an apparent truce after the G20 summit in Osaka in June.

The Federal Reserve Open Market Committee ("FOMC") voted to keep the target interest rate range unchanged at 2.25% to 2.5% and cited it would take a more patient approach. However, during the period, the FOMC pivoted from a tightening bias to a more dovish one after it lowered its future interest rate guidance by forecasting no rate hikes for 2019 and only one in 2020. Federal Reserve ("Fed") Chairman Powell also conceded that inflation is running below the 2% objective and emphasised that the central bank stands ready to act in order to sustain economic expansion but noted the increasingly uncertain global economic landscape.

Although the 'dot plot', which the FOMC uses to communicate its interest rate expectations to the market, declined during the period, it remained materially different to market pricing – showing the FOMC continues to forecast higher rates in future than the market expects. At his most recent press conference, Chairman Powell referenced research that suggests it is better to bring cuts forward and to act aggressively at the onset of an easing cycle.

In money markets, the 1-month Dollar Libor rate decreased from 2.50% to 2.40%, while the 3-month fell from 2.81% to 2.32%.

Portfolio review

The Fund returned 1.27% gross of fees over the six-month period under review versus the 7-day US Dollar Libid return of 1.16%. The Fund's duration and yield curve positioning relative to the benchmark were positive for returns.

Activity was focused on short-dated and liquid securities and overnight deposits. The weighted average maturity of the Fund was 17 days at the beginning of the period and stood at 21 days by the end of June.

Outlook

The momentum in market action has to be weighed against the potential that the Fed will ultimately deliver only a moderate easing cycle given the underlying improvements in labour markets and tentative signs of wage acceleration. Rate cuts are likely but the extent of the cycle may prove disappointing.

Over the coming quarters we are likely to face a complex interplay between bond and equity markets as the economic fundamentals evolve. This will likely be further complicated by politics, with President Trump combining social media and US trade policy into a potent and highly disruptive tool with which to achieve his goals.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

July 2019

Dollar Liquidity Fund

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value \$	% of Net Assets
Certificates of deposit (31 December 2018: 15.28%)			
ABN Amro Bank CD 0.00% 05.07.2019	10,000,000	9,996,047	1.14
Bank of Montreal CD 2.43% 23.07.2019	20,000,000	20,000,000	2.29
Euroclear Bank CD 0.00% 08.07.2019	10,000,000	9,993,985	1.14
Euroclear Bank CD 0.00% 07.08.2019	15,000,000	14,960,308	1.71
KBC Bank CD 2.62% 03.07.2019	10,000,000	10,000,077	1.14
Mizuho Bank Ltd CD 0.00% 16.07.2019	15,000,000	14,982,526	1.72
Nationwide Building Society CD 2.45% 17.07.2019	20,000,000	20,000,000	2.29
Norinchukin Bank CD 0.00% 08.07.2019	20,000,000	19,987,951	2.29
Sumitomo Mitsui Banking Corporation CD 0.00% 15.08.2019	20,000,000	19,936,002	2.28
Sumitomo Mitsui Trust Bank Ltd CD 0.00% 13.08.2019	20,000,000	19,939,024	2.28
Svenska Handelsbanken CD 2.44% 06.09.2019	20,000,000	20,004,434	2.29
Toronto-Dominion Bank CD 2.41% 29.07.2019	20,000,000	20,000,000	2.29
Total value of certificates of deposit		199,800,354	22.86
Commercial paper (31 December 2018: 34.57%)			
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.07.2019	20,000,000	19,971,057	2.29
Akademiska Hus CP 0.00% 31.07.2019	20,000,000	19,956,766	2.28
Barclays Bank CP 0.00% 19.07.2019	25,000,000	24,966,914	2.86
Clearstream Banking CP 0.00% 20.08.2019	19,500,000	19,432,043	2.22
DBS Bank CP 0.00% 27.09.2019	20,000,000	19,881,500	2.27
DekaBank Deutsche Girozentrale CP 0.00% 17.07.2019	20,000,000	19,978,321	2.29
Deutsche Bahn CP 0.00% 08.07.2019	20,000,000	19,988,772	2.29
Erste Group Bank CP 0.00% 22.07.2019	20,000,000	19,969,361	2.28
HSBC Bank CP 0.00% 12.08.2019	10,000,000	9,970,296	1.14
JP Morgan Securities CP 0.00% 15.05.2020	10,000,000	9,784,960	1.12
La Banque Postale CP 0.00% 10.07.2019	20,000,000	19,985,190	2.29
OP Corporate Bank CP 0.00% 25.07.2019	10,000,000	9,982,353	1.14
OP Corporate Bank CP 0.00% 18.10.2019	12,000,000	11,913,678	1.36
Schlumberger Finance CP 0.00% 12.09.2019	20,000,000	19,903,654	2.28
SNCF Mobilities CP 0.00% 15.07.2019	10,000,000	9,989,184	1.14
Societe Nationale des Chemins de Fer Francais CP 0.00% 18.07.2019	10,000,000	9,987,193	1.14
Unilever CP 0.00% 02.07.2019	20,000,000	19,996,433	2.29
Total value of commercial paper		285,657,675	32.68
Total value of money market instruments		485,458,029	55.54
Time deposits (31 December 2018: 50.17%)			
BRED Banque Populaire TD 2.43% 01.07.2019	75,000,000	75,000,000	8.58
Commonwealth Bank of Australia TD 2.50% 01.07.2019	75,000,000	75,000,000	8.58
Deutsche Zentral-Genossenschaftsbank TD 2.40% 01.07.2019	75,000,000	75,000,000	8.58
KBC Bank TD 2.38% 01.07.2019	41,900,000	41,900,000	4.80
La Banque Postale TD 2.44% 01.07.2019	55,000,000	55,000,000	6.29
Total value of time deposits		321,900,000	36.83
Reverse repurchase agreements (31 December 2018: 0.00%)			
Reverse Repo National Australia Bank 2.42% 01.07.2019	60,000,000	60,000,000	6.86
Total reverse repurchase agreements		60,000,000	6.86

Dollar Liquidity Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

	Value \$	% of Net Assets
Total Financial Assets - Money market instruments	485,458,029	55.54
Total Financial Assets - Deposits with credit institutions	321,900,000	36.83
Total Cost of Investments \$807,347,313 (31 December 2018: \$941,566,444)		
Cash (31 December 2018: 0.11%)	7,787,485	0.89
Total value of reverse repurchase agreements (31 December 2018: 0.00%)	60,000,000	6.86
Net current liabilities (31 December 2018: (0.13%))	(1,093,228)	(0.12)
Net assets attributable to holders of redeemable shares	874,052,286	100.00
Analysis of Total Assets		% of Total Assets
Money market instruments admitted to an official stock exchange listing		55.46%
Deposits with credit institutions		36.77%
Cash and other assets		7.77%
		<u>100.00%</u>

Euro Cash Fund

Investment Manager's Report

For the six months ended 30 June 2019

Market overview

In Europe, economic data continued to worsen over the period under review as geopolitical uncertainty and slowing global growth weighed on the region. Notably, manufacturing PMIs experienced a downturn with German, French and Italian readings dipping into contractionary territory during the period.

The European Central Bank ("ECB") kept interest rates unchanged during the period and pushed back rate guidance to keep interest rates at current levels until the first half of 2020, extending its previous timeframe of "at least through the end of 2019". The ECB also announced a new round of stimulus in the form of targeted longer-term refinancing operations to the banking sector that will begin in September 2019 and end in March 2021. Additionally, growth forecasts for 2020 and 2021 were revised lower. Later in the period at the ECB Forum in Sintra, the ECB president surprised markets by proposing a new round of monetary stimulus, and possibly a restart of the bond-purchasing programme, if inflation expectations did not improve. The ECB is now expected to cut interest rates and potentially restart their quantitative easing programme later in 2019.

In Italy, the European Commission concluded that an Excessive Deficit Procedure is not warranted for Italy at this stage, which delayed a potential conflict between the Italian government and other Eurozone members. However, the country's debt levels, which are now over 130% of GDP, remain a concern.

In money markets, the 1-month Euribor rate decreased from -0.36% to -0.39%, while the 3-month fell from -0.31% to -0.35%.

Portfolio review

The Fund returned -0.19% gross of fees over the period under review versus the 7-day Euro Libid return of -0.27%. The Fund's duration and yield curve positioning relative to the benchmark were positive for returns.

Activity was focused largely on highly liquid short-dated securities. The Fund added Banque Fédérative du Crédit Mutuel and Nordea to the certificate of deposit and commercial paper portfolio. The weighted average maturity of the Fund was 30 days at the beginning of the period and stood at 31 days by the end of June.

Outlook

Looking ahead, the key risks domestically for EU growth are the ongoing Brexit negotiations in the UK and slowing global growth, particularly in China. Further easing measures are likely to be implemented by the ECB.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

July 2019

Euro Cash Fund

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Certificates of deposit (31 December 2018: 24.02%)			
Banque Federative du Credit Mutuel CD 0.00% 02.07.2019	100,000,000	100,006,806	2.39
BNP Paribas CD 0.00% 05.08.2019	20,000,000	20,009,017	0.48
Citibank CD 0.00% 13.08.2019	50,000,000	50,032,595	1.19
Credit Agricole CD 0.00% 03.07.2019	48,500,000	48,503,840	1.16
Credit Agricole CD 0.00% 05.07.2019	50,000,000	50,005,278	1.19
Credit Agricole CD 0.00% 10.07.2019	25,000,000	25,004,289	0.60
Credit Agricole CD 0.00% 06.08.2019	25,000,000	25,013,007	0.60
Mizuho Bank Ltd CD 0.00% 01.07.2019	50,000,000	50,003,000	1.19
Mizuho Bank Ltd CD 0.00% 11.07.2019	50,000,000	50,010,502	1.19
MUFG Bank Ltd CD 0.00% 05.07.2019	30,000,000	30,003,234	0.72
MUFG Bank Ltd CD 0.00% 09.07.2019	25,000,000	25,004,042	0.60
Norinchukin Bank CD 0.00% 17.09.2019	28,500,000	28,527,031	0.68
Sumitomo Mitsui Trust Bank Ltd CD 0.00% 11.07.2019	12,000,000	12,002,521	0.29
Total value of certificates of deposit		514,125,162	12.28
Commercial paper (31 December 2018: 55.83%)			
ABB Finance CP 0.00% 11.07.2019	25,000,000	25,003,841	0.60
ABB Finance CP 0.00% 12.07.2019	50,000,000	50,008,230	1.19
ABB Finance CP 0.00% 15.07.2019	25,000,000	25,004,939	0.60
ABB Finance CP 0.00% 15.07.2019	5,600,000	5,601,106	0.13
ABB Finance CP 0.00% 29.07.2019	50,000,000	50,017,250	1.19
Airbus Finance CP 0.00% 02.07.2019	75,000,000	75,004,688	1.79
Archer Daniels Midland CP 0.00% 16.08.2019	27,000,000	27,018,468	0.65
Archer Daniels Midland CP 0.00% 20.08.2019	50,000,000	50,036,176	1.19
Archer Daniels Midland CP 0.00% 27.09.2019	36,000,000	36,036,561	0.86
AXA Banque CP 0.00% 20.09.2019	50,000,000	50,046,439	1.20
AXA Banque CP 0.00% 18.11.2019	25,000,000	25,034,548	0.60
AXA Banque CP 0.00% 24.02.2020	25,000,000	25,051,194	0.60
AXA Banque CP 0.00% 19.03.2020	25,000,000	25,055,355	0.60
BMW Finance CP 0.00% 26.07.2019	50,000,000	50,021,760	1.19
BMW Finance CP 0.00% 30.08.2019	10,000,000	10,008,167	0.24
BPCE CP 0.00% 31.07.2019	25,000,000	25,010,299	0.60
BPCE CP 0.00% 01.08.2019	25,000,000	25,010,577	0.60
BRED Banque Populaire CP 0.00% 03.09.2019	50,000,000	50,038,279	1.19
BRED Banque Populaire CP 0.00% 12.09.2019	50,000,000	50,042,707	1.20
Clearstream Banking CP 0.00% 23.07.2019	50,000,000	50,020,158	1.19
Clearstream Banking CP 0.00% 25.07.2019	50,000,000	50,021,710	1.19
Colgate-Palmolive CP 0.00% 25.07.2019	25,000,000	25,010,855	0.60
Enexis Holding CP 0.00% 02.07.2019	50,000,000	50,002,750	1.19
Enexis Holding CP 0.00% 03.07.2019	28,500,000	28,502,565	0.68
Enexis Holding CP 0.00% 04.07.2019	50,000,000	50,005,250	1.19
Erste Group Bank CP 0.00% 10.07.2019	45,000,000	45,008,777	1.07
Erste Group Bank CP 0.00% 03.09.2019	50,000,000	50,042,441	1.19
Erste Group Bank CP 0.00% 04.09.2019	50,000,000	50,042,874	1.20
HSBC France CP 0.00% 14.08.2019	50,000,000	50,033,155	1.19
ING Bank CP 0.00% 30.08.2019	45,855,760	45,889,535	1.10
La Banque Postale CP 0.00% 09.08.2019	50,000,000	50,031,912	1.19
La Banque Postale CP 0.00% 05.09.2019	50,000,000	50,047,100	1.20
Linde CP 0.00% 11.07.2019	50,000,000	50,008,752	1.19
Linde CP 0.00% 29.07.2019	25,000,000	25,009,937	0.60
Linde CP 0.00% 30.07.2019	25,000,000	25,010,225	0.60
Linde CP 0.00% 05.08.2019	75,000,000	75,035,604	1.79
L'Oreal CP 0.00% 09.09.2019	55,000,000	55,049,223	1.31
LVMH Finance Belgique CP 0.00% 03.07.2019	16,500,000	16,501,485	0.39
LVMH Finance Belgique CP 0.00% 04.07.2019	30,000,000	30,003,150	0.72
LVMH Finance Belgique CP 0.00% 08.07.2019	7,500,000	7,501,238	0.18

Euro Cash Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Commercial paper (31 December 2018: 55.83%) (Continued)			
LVMH Finance Belgique CP 0.00% 22.07.2019	25,000,000	25,009,379	0.60
LVMH Finance Belgique CP 0.00% 28.08.2019	30,000,000	30,023,941	0.72
MUFG Securities EMEA CP 0.00% 08.08.2019	19,400,000	19,410,734	0.46
Nordea Bank CP 0.00% 05.07.2019	50,000,000	50,006,275	1.19
OP Corporate Bank CP 0.00% 21.10.2019	5,500,000	5,506,974	0.13
OP Corporate Bank CP 0.00% 20.11.2019	6,000,000	6,009,456	0.14
Paccar Financial Europe CP 0.00% 29.07.2019	30,000,000	30,014,274	0.72
Paccar Financial Europe CP 0.00% 30.07.2019	13,000,000	13,006,355	0.31
Procter & Gamble Company CP 0.00% 10.07.2019	20,000,000	20,003,901	0.48
Procter & Gamble Company CP 0.00% 25.07.2019	32,500,000	32,513,656	0.78
Procter & Gamble Company CP 0.00% 12.08.2019	15,000,000	15,009,628	0.36
Procter & Gamble Company CP 0.00% 21.08.2019	13,500,000	13,509,907	0.32
Procter & Gamble Company CP 0.00% 23.08.2019	7,500,000	7,505,645	0.18
Procter & Gamble Company CP 0.00% 26.08.2019	23,000,000	23,017,954	0.55
Procter & Gamble Company CP 0.00% 30.08.2019	38,000,000	38,031,033	0.91
Procter & Gamble Company CP 0.00% 02.09.2019	15,000,000	15,012,601	0.36
Regie Autonome des Transports CP 0.00% 30.09.2019	50,000,000	50,052,300	1.20
Societe Anonyme de Gestion de Stocks de Securite CP 0.00% 15.07.2019	85,500,000	85,523,091	2.04
Societe Generale CP 0.00% 01.07.2019	150,000,000	150,007,501	3.58
Societe Generale CP 0.00% 31.07.2019	7,000,000	7,002,943	0.17
Svenska Handelsbanken CP 0.00% 17.07.2019	1,000,000	1,000,300	0.02
Svenska Handelsbanken CP 0.00% 15.10.2019	22,927,880	22,955,516	0.55
Svenska Handelsbanken CP 0.00% 23.10.2019	25,000,000	25,032,164	0.60
Svenska Handelsbanken CP 0.00% 18.06.2020	48,000,000	48,170,537	1.15
Toyota Motor Finance (Netherlands) CP 0.00% 03.07.2019	95,000,000	95,008,551	2.27
Unedic CP 0.00% 04.07.2019	50,000,000	50,005,251	1.19
Unedic CP 0.00% 12.07.2019	10,500,000	10,502,363	0.25
Unibail Rodamco Westfield CP 0.00% 08.07.2019	20,000,000	20,003,301	0.48
United Parcel Service Inc CP 0.00% 09.07.2019	24,500,000	24,504,411	0.59
United Parcel Service Inc CP 0.00% 16.07.2019	30,000,000	30,008,552	0.72
United Parcel Service Inc CP 0.00% 07.08.2019	8,000,000	8,004,686	0.19
United Parcel Service Inc CP 0.00% 07.08.2019	2,000,000	2,001,171	0.05
Total value of commercial paper		2,531,203,631	60.44
Total value of money market instruments		3,045,328,793	72.72
Corporate bonds (31 December 2018: 0.06%)			
Deutsche Bahn Finance GMBH 5.00% Bonds 24.07.2019	7,400,000	7,424,131	0.18
Nederlandse Waterschapsbank 0.63% Bonds 03.07.2019	4,200,000	4,200,454	0.10
Total value of corporate bonds		11,624,585	0.28
Floating rate notes (31 December 2018: 0.00%)			
Cooperatieve Rabobank FRN 0.19% 17.01.2020	30,000,000	30,082,050	0.72
Total value of floating rate notes		30,082,050	0.72
Government bonds (31 December 2018: 3.43%)			
Germany (Federal Republic of) Bonds 3.50% 04.07.2019	50,000,000	50,017,928	1.19
Total value of government bonds		50,017,928	1.19
Total value of transferable securities		91,724,563	2.19
Time deposits (31 December 2018: 16.63%)			
DZ Bank TD (0.48%) 01.07.2019	100,000,000	100,000,000	2.39

Euro Cash Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Time deposits (31 December 2018: 16.63%) (Continued)			
KBC Bank TD (0.44%) 01.07.2019	50,000,000	50,000,000	1.19
La Banque Postale TD (0.50%) 01.07.2019	95,800,000	95,800,000	2.29
Mitsubishi UFJ Trust TD (0.54%) 01.07.2019	160,000,000	160,000,000	3.82
Mitsubishi UFJ Trust TD (0.54%) 01.07.2019	140,000,000	140,000,000	3.34
Sumitomo Mitsui Banking Corporation TD (0.45%) 01.07.2019	350,000,000	350,000,000	8.36
Total value of time deposits		895,800,000	21.39
Reverse repurchase agreements (31 December 2018: 3.92%)			
Reverse Repo BNP Paribas (0.50%) 02.07.2019	150,000,000	150,000,000	3.58
Total reverse repurchase agreements		150,000,000	3.58
Total Financial Assets - Transferable securities		91,724,563	2.19
Total Financial Assets - Money market instruments		3,045,328,793	72.72
Total Financial Assets - Deposits with credit institutions		895,800,000	21.39
Total Cost of Investments €4,032,434,965 (31 December 2018: €3,819,535,091)			
Cash (31 December 2018: 0.03%)		3,107,464	0.07
Total value of reverse repurchase agreements (31 December 2018: 3.92%)		150,000,000	3.58
Net current assets (31 December 2018: (3.92%))		1,732,503	0.05
Net assets attributable to holders of redeemable shares		4,187,693,323	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			2.19%
Money market instruments admitted to an official stock exchange listing			72.71%
Deposits with credit institutions			21.39%
Cash and other assets			3.71%
			<u>100.00%</u>

Euro Liquidity Plus Fund

Investment Manager's Report

For the six months ended 30 June 2019

Market overview

In Europe, economic data continued to worsen over the period under review as geopolitical uncertainty and slowing global growth weighed on the region. Notably, manufacturing PMIs experienced a downturn with German, French and Italian readings dipping into contractionary territory during the period.

The European Central Bank ("ECB") kept interest rates unchanged during the period and pushed back rate guidance to keep interest rates at current levels until the first half of 2020, extending its previous timeframe of "at least through the end of 2019". The ECB also announced a new round of stimulus in the form of targeted longer-term refinancing operations to the banking sector that will begin in September 2019 and end in March 2021. Additionally, growth forecasts for 2020 and 2021 were revised lower. Later in the period at the ECB Forum in Sintra, the ECB president surprised markets by proposing a new round of monetary stimulus, and possibly a restart of the bond-purchasing programme, if inflation expectations did not improve. The ECB is now expected to cut interest rates and potentially restart their quantitative easing programme later in 2019.

In Italy, the European Commission concluded that an Excessive Deficit Procedure is not warranted for Italy at this stage, which delayed a potential conflict between the Italian government and other Eurozone members. However, the country's debt levels, which are now over 130% of GDP, remain a concern.

In money markets, the 1-month Euribor rate decreased from -0.36% to -0.39%, while the 3-month fell from -0.31% to -0.35%.

Portfolio review

The Fund returned 0.05% gross of fees over the period under review versus the 3-month EURIBID return of -0.20%. Senior bank and asset backed securities ("ABS") spreads tightened over the review period thus the Fund's asset allocation and yield curve positioning were both positive for returns.

The Fund added senior bank floating rate notes of Royal Bank of Canada, ABN Amro, Deutsche Bahn, National Australia Bank, Euroclear, Nordea, Commonwealth Bank of Australia, ING, DNB Bank, ASA, Westpac Banking, Bank of Montreal, Australia and New Zealand Banking Group, BMO, Storm, Pohjola, and Bank of Nova Scotia. In the ABS space we added Arena, BSKY, Storm, Silverstone, Gosforth, Lanark and Pepper. We also added LVMH, UBS, Bank of Tokyo Mitsubishi, Société Générale, BPCE Group, AXA, Pohjola and Bred to the certificate of deposit and commercial paper portfolio. We also added fixed rate issues from Credit Suisse, Santander UK and SEB. The weighted average maturity of the Fund was 67 days at the beginning of the period and stood at 72 days by the end of June.

Outlook

Looking ahead, the key risks domestically for EU growth are the ongoing Brexit negotiations in the UK and slowing global growth, particularly in China. Further easing measures are likely to be implemented by the ECB.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

July 2019

Euro Liquidity Plus Fund

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Investment funds (31 December 2018: 9.50%)			
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2^ UCITS	18,761,281	18,500,499	4.54
Total value of investment funds		18,500,499	4.54
Certificates of deposit (31 December 2018: 19.48%)			
Citibank CD 0.00% 13.08.2019	5,000,000	5,003,260	1.23
Credit Agricole CD 0.00% 03.07.2019	3,500,000	3,500,277	0.86
Credit Agricole CD 0.00% 07.10.2019	2,500,000	2,503,035	0.62
Credit Agricole CD 0.00% 05.05.2020	5,000,000	5,015,656	1.23
Credit Agricole CD 0.00% 22.05.2020	3,000,000	3,009,822	0.74
Mizuho Bank Ltd CD 0.00% 01.07.2019	1,400,000	1,400,084	0.34
Total value of certificates of deposit		20,432,134	5.02
Commercial paper (31 December 2018: 56.27%)			
Archer Daniels Midland CP 0.00% 27.09.2019	4,000,000	4,004,062	0.98
AXA Banque CP 0.00% 08.07.2019	2,000,000	2,000,275	0.49
AXA Banque CP 0.00% 20.09.2019	2,500,000	2,502,322	0.61
AXA Banque CP 0.00% 26.11.2019	1,000,000	1,001,429	0.25
AXA Banque CP 0.00% 10.02.2020	1,000,000	1,001,942	0.25
AXA Banque CP 0.00% 19.03.2020	2,500,000	2,505,536	0.62
Banque Federative du Credit Mutuel CP 0.00% 23.07.2019	8,000,000	8,002,832	1.97
Banque Federative du Credit Mutuel CP 0.00% 02.10.2019	3,000,000	3,003,682	0.74
Banque Federative du Credit Mutuel CP 0.00% 16.03.2020	5,000,000	5,012,487	1.23
BPCE CP 0.00% 01.08.2019	1,000,000	1,000,423	0.25
BPCE CP 0.00% 02.08.2019	1,500,000	1,500,651	0.37
BPCE CP 0.00% 11.09.2019	5,000,000	5,004,215	1.23
BRED Banque Populaire CP 0.00% 03.09.2019	5,000,000	5,003,828	1.23
BRED Banque Populaire CP 0.00% 01.10.2019	2,500,000	2,502,569	0.61
Credit Agricole CP 0.00% 11.12.2019	2,500,000	2,504,554	0.61
HSBC France CP 0.00% 14.08.2019	5,000,000	5,003,316	1.23
ING Bank CP 0.00% 30.08.2019	3,144,240	3,146,556	0.77
La Banque Postale CP 0.00% 08.11.2019	10,000,000	10,016,405	2.46
LVMH Finance Belgique CP 0.00% 03.07.2019	1,500,000	1,500,135	0.37
LVMH Finance Belgique CP 0.00% 22.07.2019	5,000,000	5,001,876	1.23
LVMH Finance Belgique CP 0.00% 19.08.2019	2,500,000	2,501,786	0.61
LVMH Finance Belgique CP 0.00% 15.10.2019	3,000,000	3,003,616	0.74
LVMH Finance Belgique CP 0.00% 18.10.2019	3,000,000	3,003,705	0.74
MUFG Securities EMEA CP 0.00% 08.08.2019	5,600,000	5,603,099	1.38
OP Corporate Bank CP 0.00% 20.11.2019	5,000,000	5,007,880	1.23
OP Corporate Bank CP 0.00% 11.12.2019	5,000,000	5,008,946	1.23
Societe Generale CP 0.00% 03.09.2019	10,000,000	10,007,656	2.46
Svenska Handelsbanken CP 0.00% 15.10.2019	2,072,120	2,074,618	0.51
Svenska Handelsbanken CP 0.00% 18.06.2020	2,000,000	2,007,106	0.49
UBS CP 0.00% 17.10.2019	3,000,000	3,003,158	0.74
Total value of commercial paper		112,440,665	27.63
Total value of money market instruments		132,872,799	32.65
Asset backed securities (31 December 2018: 0.00%)			
Bavarian Sky Europe ABS 0.02% 15.07.2026	5,000,000	5,001,470	1.23
VCL Multi-Compartment ABS 0.01% 21.01.2025	4,635,570	4,650,786	1.14
Total value of asset backed securities		9,652,256	2.37

Euro Liquidity Plus Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Corporate bonds (31 December 2018: 0.47%)			
BMW Finance 1.63% Bonds 17.07.2019	3,282,000	3,284,724	0.81
Credit Suisse 1.38% Bonds 29.11.2019	5,000,000	5,035,150	1.24
Credit Suisse 4.75% Bonds 05.08.2019	5,000,000	5,024,315	1.23
Santander UK 0.88% Bonds 13.01.2020	3,430,000	3,451,091	0.85
Skandinaviska Enskilda Banken 1.88% Bonds 14.11.2019	1,500,000	1,513,410	0.37
Total value of corporate bonds		18,308,690	4.50
Floating rate notes (31 December 2018: 7.01%)			
ABN Amro Bank FRN 0.08% 03.12.2021	9,000,000	9,054,297	2.22
Bank of Montreal FRN 0.16% 28.09.2021	5,000,000	5,036,610	1.24
Bank of Montreal FRN 0.18% 14.03.2022	9,100,000	9,165,884	2.25
Bank of Nova Scotia FRN 0.29% 05.10.2022	5,000,000	5,051,070	1.24
BMW Finance FRN 0.00% 06.02.2020	5,000,000	5,006,230	1.23
Commonwealth Bank of Australia FRN 0.09% 21.01.2020	2,538,000	2,543,111	0.63
Commonwealth Bank of Australia FRN 0.18% 08.03.2023	7,400,000	7,459,244	1.83
Deutsche Bahn Finance GmbH FRN 0.05% 06.12.2024	7,605,000	7,663,460	1.88
Deutsche Bahn Finance GmbH FRN 0.12% 13.10.2023	6,950,000	7,024,337	1.73
DNB Bank ASA FRN 0.44% 25.07.2022	14,500,000	14,713,005	3.62
Euroclear Bank FRN 0.04% 10.07.2020	10,551,000	10,577,388	2.60
Euroclear Bank FRN 0.08% 08.03.2021	7,700,000	7,730,808	1.90
HSBC Bank FRN 0.28% 07.06.2021	10,000,000	10,004,250	2.46
ING Bank FRN 0.09% 26.11.2020	2,500,000	2,509,955	0.62
ING Bank FRN 0.09% 08.04.2022	3,700,000	3,719,684	0.91
ING Bank FRN 0.10% 20.11.2019	4,100,000	4,106,068	1.01
ING Bank FRN 0.11% 26.11.2021	3,000,000	3,020,610	0.74
National Australia Bank FRN 0.16% 27.03.2020	5,000,000	5,016,375	1.23
National Australia Bank FRN 0.26% 19.04.2021	7,526,000	7,585,930	1.86
Nordea Bank FRN 0.16% 27.09.2021	6,200,000	6,245,961	1.53
Nordea Bank FRN 0.19% 07.02.2022	5,000,000	5,040,950	1.24
OP Corporate Bank FRN 0.43% 13.06.2022	3,500,000	3,548,265	0.87
Royal Bank of Canada FRN 0.12% 06.08.2020	6,200,000	6,223,758	1.53
Royal Bank of Canada FRN 0.19% 24.07.2020	5,500,000	5,525,129	1.36
Royal Bank of Canada FRN 0.29% 19.01.2021	2,000,000	2,014,984	0.50
Santander UK FRN 0.39% 13.08.2019	2,000,000	2,001,588	0.49
Westpac Banking Corporation FRN 0.18% 04.12.2020	12,064,000	12,135,938	2.98
Total value of floating rate notes		169,724,889	41.70
Mortgage backed securities (31 December 2018: 5.74%)			
Arena NHG 2014-II B.V MBS 0.09% 17.10.2046	3,497,073	3,503,459	0.86
Bumper 9 NL Finance MBS 0.00% 22.07.2031	1,869,954	1,873,196	0.46
Cars Alliance MBS 0.02% 18.08.2031	8,000,000	8,046,388	1.98
Duncan Funding MBS 0.16% 17.12.2062	3,000,000	3,003,940	0.74
Gosforth Funding MBS 0.14% 24.07.2058	1,399,370	1,400,331	0.34
Lanark Master Issuer MBS 0.14% 22.12.2054	3,990,400	3,998,337	0.98
Pepper Residential Securities Trust No.23 MBS 0.94% 18.08.2060	9,442,366	9,486,752	2.33
Permanent Master Issuer MBS 0.11% 15.07.2042	1,600,000	1,601,749	0.39
SAECURE 16 MBS 0.09% 30.10.2091	2,171,700	2,187,356	0.54
Silverstone Master Issuer MBS 0.01% 21.01.2070	5,289,375	5,290,888	1.30
Silverstone Master Issuer MBS 0.14% 21.01.2070	3,000,000	3,001,644	0.74
Storm 2015-II B.V. MBS 0.01% 22.06.2054	3,087,225	3,098,285	0.76
Storm 2016-II B.V. MBS 0.29% 22.08.2063	2,000,000	2,018,544	0.50

Euro Liquidity Plus Fund (Continued)

Portfolio and Schedule of Investments

As at 30 June 2019

Security Description	Nominal Holding	Value €	% of Net Assets
Mortgage backed securities (31 December 2018: 5.74%) (Continued)			
Storm 2019-I B.V. MBS 0.26% 22.03.2066	8,700,000	8,836,230	2.17
Total value of mortgage backed securities		57,347,099	14.09
Total value of transferable securities		255,032,934	62.66
Time deposits (31 December 2018: 5.51%)		–	–
Total Financial Assets - Investment funds		18,500,499	4.54
Total Financial Assets - Transferable securities		255,032,934	62.66
Total Financial Assets - Money market instruments		132,872,799	32.65
Total Cost of Investments €406,005,197 (31 December 2018: €226,614,569)			
Cash (31 December 2018: 0.14%)		254,936	0.06
Net current assets (31 December 2018: (4.12%))		345,478	0.09
Net assets attributable to holders of redeemable shares		407,006,646	100.00
Analysis of Total Assets			% of Total Assets
Investment Funds			4.55%
Transferable securities admitted to an official stock exchange listing			62.65%
Money market instruments admitted to an official stock exchange listing			32.64%
Cash and other assets			0.16%
			<u>100.00%</u>

^Related party holdings.

Statement of Comprehensive Income

Six months ended 30 June 2019

		Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €	Combined Total £
Income	Notes						
Bank interest income		109,654	7,081	8,452	–	–	123,267
Interest on reverse repurchase agreements		20,814,296	22,275	545,029	–	–	21,257,842
Net gain/(loss) on investments held for trading		76,899,996	35,528,497	10,405,888	(7,172,171)	157,611	112,984,402
		97,823,946	35,557,853	10,959,369	(7,172,171)	157,611	134,365,511
Expenses							
Management fee		5,098,229	364,460	323,124	693,146	62,003	6,371,677
General operating expenses		777,791	237,879	113,034	307,220	39,099	1,405,370
Operating expenses before finance costs		5,876,020	602,339	436,158	1,000,366	101,102	7,777,047
Net income/(expense) from operations before finance costs		91,947,926	34,955,514	10,523,211	(8,172,537)	56,509	126,588,464
Finance costs							
Interest expense		–	–	–	(31,608)	(2,772)	(30,013)
Distributions to holders of redeemable shares	14	(91,349,998)	(789,285)	(7,620,600)	–	–	(96,557,406)
Increase/(decrease) in net assets attributable to holders of redeemable shares		597,928	34,166,229	2,902,611	(8,204,145)	53,737	30,001,045

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

The combined total has been adjusted for cross investments between Funds.

The Financial Statements were approved on behalf of the Board of Directors on 13 August 2019.

Statement of Comprehensive Income (Continued)

Six months ended 30 June 2018

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Combined Total £
Income					
Bank interest income	1,854,825	3,402	218	–	1,858,385
Interest on reverse repurchase agreements	2,033,552	–	–	–	2,033,552
Net gain/(loss) on investments held for trading	61,724,535	17,772,872	6,414,802	(8,746,317)	75,511,618
	65,612,912	17,776,274	6,415,020	(8,746,317)	79,403,555
Expenses					
Management fee	5,369,435	637,649	255,843	771,559	6,871,805
General operating expenses	790,656	230,825	100,152	293,942	1,352,866
Operating expenses before finance costs	6,160,091	868,474	355,995	1,065,501	8,224,671
Net income/(expense) from operations before finance costs	59,452,821	16,907,800	6,059,025	(9,811,818)	71,178,884
Finance costs					
Interest expense	(1,300)	–	–	(33,322)	(30,611)
Distributions to holders of redeemable shares	(59,104,081)	(425,268)	(4,567,220)	–	(61,893,543)
Increase/(decrease) in net assets attributable to holders of redeemable shares	347,440	16,482,532	1,491,805	(9,845,140)	9,254,730

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

The combined total has been adjusted for cross investments between Funds.

Insight Liquidity Funds PLC

Statement of Financial Position

As at 30 June 2019

	Notes	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €	Combined Total £
Assets							
Financial assets at fair value through profit or loss							
Held for trading							
<i>Investment funds</i>		–	363,993,617	–	–	18,500,499	–
<i>Transferable securities</i>		2,307,528,028	3,004,209,234	–	91,724,563	255,032,934	5,622,012,680
<i>Money market instruments</i>		13,900,921,468	1,737,147,964	485,458,029	3,045,328,793	132,872,799	18,863,334,400
<i>Deposits with credit institutions</i>		3,188,400,000	–	321,900,000	895,800,000	–	4,242,880,408
Total Financial Assets at fair value through profit or loss		19,396,849,496	5,105,350,815	807,358,029	4,032,853,356	406,406,232	28,728,227,488
Cash at bank	4	57,706,079	1,781,020	7,787,485	3,107,464	254,936	68,614,612
Collateral cash	4, 10	–	5,370,000	–	–	–	5,370,000
Reverse repurchase agreements	10	6,060,400,000	–	60,000,000	150,000,000	–	6,241,762,480
Income receivable - due within one year		18,211,961	9,959,382	224,094	2,080,788	385,712	30,324,588
Total Assets		25,533,167,536	5,122,461,217	875,369,608	4,188,041,608	407,046,880	35,074,299,168
Liabilities							
Financial liabilities at fair value through profit or loss							
Held for trading							
<i>Derivative financial instruments</i>		–	6,030,035	–	–	–	6,030,035
Total Financial Liabilities at fair value through profit or loss		–	6,030,035	–	–	–	6,030,035
Expenses payable		2,119,791	194,484	150,195	348,285	40,234	2,779,931
Securities purchased payable		2,002,163,024	20,961,000	–	–	–	2,023,124,024
Redemptions payable		14,969,785	–	1,167,127	–	–	15,656,999
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,019,252,600	27,185,519	1,317,322	348,285	40,234	2,047,590,989
Net assets attributable to holders of redeemable shares		23,513,914,936	5,095,275,698	874,052,286	4,187,693,323	407,006,646	33,026,708,179

The combined total has been adjusted for cross investments between Funds.

The Financial Statements were approved on behalf of the Board of Directors on 13 August 2019.

Insight Liquidity Funds PLC

Statement of Financial Position (Continued)

As at 31 December 2018

	Notes	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €*	Combined Total £
Assets							
Financial assets at fair value through profit or loss							
Held for trading							
<i>Investment funds</i>		–	370,896,420	–	–	20,695,811	–
<i>Transferable securities</i>		2,467,337,792	2,961,889,346	–	133,275,734	28,824,207	5,574,723,830
<i>Money market instruments</i>		12,582,164,485	2,168,902,884	469,256,576	3,050,878,588	165,106,767	18,006,100,740
<i>Deposits with credit institutions</i>		4,927,000,000	–	472,300,000	635,600,000	12,000,000	5,879,107,075
<i>Derivative financial instruments</i>		–	137,622	–	–	–	137,622
Total Financial Assets at fair value through profit or loss		19,976,502,277	5,501,826,272	941,556,576	3,819,754,322	226,626,785	29,460,069,267
Cash at bank	4	3,357,962	1,099,339	1,013,740	1,168,853	312,203	6,582,622
Collateral cash	4, 10	–	5,930,000	–	–	–	5,930,000
Reverse repurchase agreements	10	4,094,702,134	–	–	149,952,985	–	4,229,296,035
Income receivable - due within one year		11,918,467	8,047,506	464,227	606,563	19,776	20,626,372
Total Assets		24,086,480,840	5,516,903,117	943,034,543	3,971,482,723	226,958,764	33,722,504,296
Liabilities							
Financial liabilities at fair value through profit or loss							
Held for trading							
<i>Derivative financial instruments</i>		–	4,642,177	–	–	–	4,642,177
Total Financial Liabilities at fair value through profit or loss		–	4,642,177	–	–	–	4,642,177
Expenses payable		2,059,130	207,727	164,125	342,740	11,337	2,447,249
Securities purchased payable		1,200,000,000	–	–	150,011,814	9,001,518	1,342,726,232
Subscription of shares not yet allotted		–	–	–	4,900	–	4,398
Redemptions payable		16,150,509	–	1,484,894	–	–	17,316,411
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,218,209,639	4,849,904	1,649,019	150,359,454	9,012,855	1,367,136,467
Net assets attributable to holders of redeemable shares		22,868,271,201	5,512,053,213	941,385,524	3,821,123,269	217,945,909	32,355,367,829

* Euro Liquidity Plus Fund launched 6 December 2018.

The combined total has been adjusted for cross investments between Funds.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Six months ended 30 June 2019

	Notes	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €	Combined Total £
Net assets attributable to holders of redeemable shares at start of the period		22,868,271,201	5,512,053,213	941,385,524	3,821,123,269	217,945,909	32,355,367,829
Proceeds from redeemable shares created and dividend reinvestments		77,685,678,429	2,590,577,156	2,433,584,390	3,943,716,324	194,007,000	83,482,651,002
Payments for redeemable shares redeemed		(77,040,632,622)	(3,041,520,900)	(2,503,820,239)	(3,568,942,125)	(5,000,000)	(82,841,846,702)
		23,513,317,008	5,061,109,469	871,149,675	4,195,897,468	406,952,909	32,996,172,129
Change in net assets attributable to holders of redeemable shares		597,928	34,166,229	2,902,611	(8,204,145)	53,737	30,001,045
Foreign exchange adjustment arising on combination	15	–	–	–	–	–	535,005
Net assets attributable to holders of redeemable shares at end of the period		23,513,914,936	5,095,275,698	874,052,286	4,187,693,323	407,006,646	33,026,708,179

The combined total has been adjusted for cross investments between Funds.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Six months ended 30 June 2018

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Combined Total £
Notes					
Net assets attributable to holders of redeemable shares at start of the period	23,603,319,167	6,030,571,580	791,137,988	4,043,233,284	33,570,339,457
Proceeds from redeemable shares created and dividend reinvestments	79,366,581,617	2,559,774,489	2,549,016,756	4,728,538,427	85,338,563,177
Payments for redeemable shares redeemed	<u>(80,019,486,501)</u>	<u>(3,435,757,085)</u>	<u>(2,554,448,653)</u>	<u>(4,884,910,187)</u>	<u>(87,166,323,414)</u>
	22,950,414,283	5,154,588,984	785,706,091	3,886,861,524	31,742,579,220
Change in net assets attributable to holders of redeemable shares	347,440	16,482,532	1,491,805	(9,845,140)	9,254,730
Foreign exchange adjustment arising on combination	15	–	–	–	22,396
Net assets attributable to holders of redeemable shares at end of the period	<u>22,950,761,723</u>	<u>5,171,071,516</u>	<u>787,197,896</u>	<u>3,877,016,384</u>	<u>31,751,856,346</u>

The combined total has been adjusted for cross investments between Funds.

Insight Liquidity Funds PLC

Notes to the Financial Statements

General

Insight Liquidity Funds PLC (the “Company”) was incorporated on 3 December 2002 under the laws of the Republic of Ireland as an investment company with variable capital. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities UCITS Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company is structured as an open-ended umbrella fund, in that different classes of Shares (each allocated to a particular Fund) may be issued from time to time by direction of the Directors with the approval of the Central Bank. Each Fund may issue several sub-classes of Shares whose respective rights may differ in that different fee structures may be applicable to each of such sub-classes. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund. There is segregated liability between the Funds.

As at 30 June 2019 the Company has five Funds, namely Sterling Liquidity Fund, Sterling Liquidity Plus Fund, Dollar Liquidity Fund, Euro Cash Fund and Euro Liquidity Plus Fund. Other Funds may be established from time to time.

The Company may from time to time, with the prior approval of the Central Bank, obtain authorisation of one or more Funds as an Authorised Money Market Fund which shall be designed as a variable net asset value money market fund (“VNAV MMF”), a public debt constant net asset value money market fund (“Public Debt CNAV MMF”) or a low volatility net asset value money market fund (“LVNAV MMF”), as specified in Supplement for the relevant Fund.

The Sterling Liquidity Fund and Dollar Liquidity Fund are LVNAV MMFs, categorised as short-term money market funds in accordance with the Money Market Fund Regulation (EU) 2017/1131 (“MMFR”). The Euro Cash Fund is a VNAV MMF, categorised as a short-term money market fund in accordance with the MMFR. The Sterling Liquidity Plus Fund and Euro Liquidity Plus Fund are not Money Market Funds. There have been no breaches of the terms of the MMFR during the period.

At 30 June 2019 shares have been issued in Share Classes 1*, 2*, 3*, 4, 5*, 6* and 7 of the Sterling Liquidity Fund, Share Classes 1, 2, 3, 4 and 5* of the Sterling Liquidity Plus Fund, Share Classes 2*, 3* and 4 of the Dollar Liquidity Fund, and Share Classes 2*, 3*, 6*, 7 and 8 of the Euro Cash Fund and Share Classes 2 and 6* of the Euro Liquidity Plus Fund.

*Distributing share classes.

The Sterling Liquidity Fund commenced operations on 2 January 2003, the Sterling Liquidity Plus Fund commenced operations on 17 December 2004, the Dollar Liquidity Fund commenced operations on 21 March 2005, the Euro Cash Fund commenced operations on 6 September 2012 and the Euro Liquidity Plus Fund commenced operations on 6 December 2018.

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2018.

Basis of Preparation

These Condensed Interim Report and Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 and with the UCITS Regulations and the Central Bank UCITS Regulations. The unaudited Condensed Interim Report and Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2018 which were prepared in accordance with Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the UCITS Regulations and Central Bank UCITS Regulations.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain Funds not to prepare a Statement of Cash Flows.

The Financial Statements have been prepared for the six months ended 30 June 2019.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

1. Principal Accounting Policies (Continued)

Functional and Presentation Currency

The Financial Statements are presented in Sterling Pound (“GBP”), the Company’s functional and presentation currency.

2. Fees

Annual Charges and Expenses

The total annual charges and expenses of the Company are based on a percentage of the combined Net Asset Value of the Company.

Manager’s General Operating Expenses (“GOE”)

The Company appointed Insight Investment Management (Europe) Limited as manager of the Company (the “Manager”). The Company pays the Manager an annual fee out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant Class (the GOE). The GOE covers a range of fees and expenses relating to the general operation of the Funds including fees that the Manager pays on behalf of the Company, such as Administration fees, Depositary fees, Directors fees, Legal fees, Audit fees and Professional Service fees.

Share Class Annual Charges and Expenses

The total annual charges and expenses of the Company differ for the various classes of Shares. The total annual charges and expenses of each class of Shares in each Fund are listed below:

Sterling Liquidity Fund

Class 1	up to 0.20% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares
Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares ¹
Class 3	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares
Class 4	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 4 Shares
Class 5	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 5 Shares
Class 6	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 6 Shares
Class 7	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 7 Shares

Sterling Liquidity Plus Fund

Class 1	up to 0.20% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares
Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares ¹
Class 3	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares
Class 4	up to 0.30% per annum of the Net Asset Value of the Fund attributable to the Class 4 Shares
Class 5	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 5 Shares
Class 6	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 6 Shares

Dollar Liquidity Fund

Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares ¹
Class 3	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares
Class 4	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 4 Shares

The above fees are payable monthly in arrears and are calculated with reference to the daily Net Asset Value of each Fund.

¹ The prospectus currently in issue states that fees up to 0.10% (10bps) can be charged to this share class. It has been agreed with the Administrator that the fees to be taken on this share class would be those of the Administrator and Depositary only plus other out of pocket expenses and that no fee would be taken by the Investment Manager. This “zero” share class has been made available only to those investors with a separate investment management mandate with the Investment Manager.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

2. Fees (Continued)

Share Class Annual Charges and Expenses (Continued)

Euro Cash Fund

Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares ¹
Class 3	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares
Class 6	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 6 Shares
Class 7	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 7 Shares
Class 8	up to 0.07% per annum of the Net Asset Value of the Fund attributable to the Class 8 Shares

Euro Liquidity Plus Fund

Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares ¹
Class 6	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 6 Shares

The above fees are payable monthly in arrears and are calculated with reference to the daily Net Asset Value of each Fund.

¹ The prospectus currently in issue states that fees up to 0.10% (10bps) can be charged to this share class. It has been agreed with the Administrator that the fees to be taken on this share class would be those of the Administrator and Depositary only plus other out of pocket expenses and that no fee would be taken by the Investment Manager. This “zero” share class has been made available only to those investors with a separate investment management mandate with the Investment Manager.

3. Share Capital

The Company has a variable share capital. The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Variation of Rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

Distributions

The Articles of Association permit the Directors to declare such distributions on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any distributions due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any distributions unclaimed for six years from the date of declaration of such distribution shall be forfeited and shall revert to the relevant Fund. Distributions paid by each share class during the period are detailed in Note 14 on page 41.

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Winding Up

The Articles contain provisions to the following effect:

- a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.
- b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
- c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Acts divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share Class movement for the six months ended 30 June 2019

Share Class	Shares in issue 1 Jan 2019	Subscriptions & Reinvestments	Redemptions	Shares in issue 30 Jun 2019
Sterling Liquidity Fund				
Class 1	188,149,709	962,589,143	(962,461,096)	188,277,756
Class 2	11,824,831,440	44,108,663,304	(45,150,816,545)	10,782,678,199
Class 3	5,297,943,255	13,415,236,028	(12,855,046,654)	5,858,132,629
Class 4*	54,157,613	13,020,387	(7,617,233)	59,560,767
Class 5	1,320,194,156	3,772,525,125	(3,502,194,034)	1,590,525,247
Class 6	4,087,354,899	15,378,760,054	(14,541,348,919)	4,924,766,034
Class 7*	78,508,387	30,365,986	(18,486,960)	90,387,413
Sterling Liquidity Plus Fund				
Class 1*,**	–	4,541,017	(7,581)	4,533,436
Class 2*	3,633,892,111	1,744,923,967	(2,079,512,038)	3,299,304,040
Class 3*	223,890,380	80,508,382	(86,968,890)	217,429,872
Class 4*	84,117	–	(2,414)	81,703
Class 5	160,652,936	49,518,159	(18,594,889)	191,576,206
Class 6*,***	15,496,666	–	(15,496,666)	–
Dollar Liquidity Fund				
Class 2	665,626,661	2,340,396,746	(2,394,481,941)	611,541,466
Class 3	21,993,905	56,607,625	(58,384,345)	20,217,185
Class 4*	211,106,910	30,282,484	(42,119,717)	199,269,677
Euro Cash Fund				
Class 2	1,877,013,101	1,616,444,410	(1,775,068,883)	1,718,388,628
Class 3	642,428,456	467,666,962	(540,380,195)	569,715,223
Class 6	1,240,534,307	1,894,772,910	(1,256,283,074)	1,879,024,143
Class 7*	96,721,419	19,436,848	(32,799,790)	83,358,477
Class 8*	15,382,778	3,213,964	(15,873,949)	2,722,793
Euro Liquidity Plus Fund				
Class 2*	98,000,000	68,980,905	(4,999,400)	161,981,505
Class 6	120,000,000	125,021,254	–	245,021,254

*Accumulating Share Class: the net income attributable to these share classes is retained within the Fund and the value of the shares rise accordingly.

**This share class re-launched on 12 April 2019.

***This share class closed on 14 May 2019.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share Class movement for the six months ended 30 June 2018

Share Class	Shares in issue 1 Jan 2018	Subscriptions & Reinvestments	Redemptions	Shares in issue 30 Jun 2018
Sterling Liquidity Fund				
Class 1	161,680,857	1,150,502,809	(929,541,400)	382,642,266
Class 2	13,118,581,891	49,853,569,562	(52,222,265,299)	10,749,886,154
Class 3	6,001,198,444	15,901,078,378	(15,320,305,665)	6,581,971,157
Class 4*	54,057,303	8,844,179	(8,590,626)	54,310,856
Class 5	75,314,783	3,381,716,898	(2,002,219,014)	1,454,812,667
Class 6	4,098,290,388	9,011,195,445	(9,504,817,482)	3,604,668,351
Class 7*	78,309,851	55,720,826	(28,675,406)	105,355,271
Sterling Liquidity Plus Fund				
Class 2*	3,886,514,501	1,631,255,796	(2,411,941,841)	3,105,828,456
Class 3*	442,171,574	131,736,783	(71,866,590)	502,041,767
Class 4*	88,969	–	(2,428)	86,541
Class 5	68,284,926	134,147,272	(13,169,598)	189,262,600
Class 6*	16,000,256	–	–	16,000,256
Dollar Liquidity Fund				
Class 2	569,861,380	2,383,487,532	(2,419,665,247)	533,683,665
Class 3	36,450,296	104,566,182	(125,841,616)	15,174,862
Class 4*	156,475,062	51,326,904	(7,544,605)	200,257,361
Euro Cash Fund				
Class 2	1,760,679,899	3,239,229,601	(3,222,027,408)	1,777,882,092
Class 3	1,071,336,397	497,042,669	(855,912,182)	712,466,884
Class 6	1,152,700,556	936,348,921	(839,388,155)	1,249,661,322
Class 7*	71,303,154	12,791,032	(8,002,422)	76,091,764
Class 8*	22,226,706	86,827,937	(5,601,036)	103,453,607

*Accumulating Share Class: the net income attributable to these share classes is retained within the Fund and the value of the shares rise accordingly.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table

Share Class	NAV at 30 Jun 2019	NAV per share 30 Jun 2019	NAV at 31 Dec 2018	NAV per share 31 Dec 2018	NAV at 31 Dec 2017	NAV per share 31 Dec 2017
Sterling Liquidity Fund						
Class 1	£188,281,264	£1.0000	£188,153,026	£1.0000	£161,680,857	£1.0000
Class 2	£10,783,015,446	£1.0000	£11,825,097,777	£1.0000	£13,118,581,891	£1.0000
Class 3	£5,858,254,021	£1.0000	£5,298,049,547	£1.0000	£6,001,198,444	£1.0000
Class 4*	£74,968,681	£1.2587	£67,963,448	£1.2549	£67,562,165	£1.2498
Class 5	£1,590,564,628	£1.0000	£1,320,226,562	£1.0000	£75,314,783	£1.0000
Class 6	£4,924,824,665	£1.0000	£4,087,434,098	£1.0000	£4,098,290,388	£1.0000
Class 7*	£94,006,231	£1.0400	£81,346,743	£1.0362	£80,690,639	£1.0304
Sterling Liquidity Plus Fund						
Class 1*,**	£6,004,063	£1.3244	–	–	–	–
Class 2*	£4,603,678,132	£1.3953	£5,036,364,114	£1.3859	£5,351,921,602	£1.3770
Class 3*	£296,923,909	£1.3656	£303,895,824	£1.3573	£597,168,840	£1.3505
Class 4*	£103,175	£1.2628	£105,658	£1.2561	£111,361	£1.2517
Class 5	£188,566,419	£0.9843	£157,896,342	£0.9828	£67,225,396	£0.9845
Class 6*,***	–	–	€15,352,700	€0.9907	€15,940,606	€0.9963
Dollar Liquidity Fund						
Class 2	\$611,549,279	\$1.0000	\$665,619,916	\$1.0000	\$569,861,380	\$1.0000
Class 3	\$20,217,485	\$1.0000	\$21,993,679	\$1.0000	\$36,450,296	\$1.0000
Class 4*	\$242,285,522	\$1.2159	\$253,771,929	\$1.2021	\$184,826,312	\$1.1810
Euro Cash Fund						
Class 2	€1,694,509,858	€0.9861	€1,854,607,551	€0.9881	€1,747,470,891	€0.9925
Class 3	€559,711,148	€0.9824	€631,865,457	€0.9848	€1,060,628,409	€0.9900
Class 6	€1,848,838,956	€0.9839	€1,224,109,675	€0.9861	€1,142,379,052	€0.9910
Class 7*	€81,942,596	€0.9830	€95,305,230	€0.9854	€70,631,686	€0.9906
Class 8*,****	€2,690,765	€0.9882	€15,235,356	€0.9904	€22,123,246	€0.9953
Euro Liquidity Plus Fund*****						
Class 2*,*****	€162,015,988	€1.0002	€97,977,900	€0.9998	–	–
Class 6*****	€244,990,658	€0.9999	€119,968,009	€0.9997	–	–

*Accumulating Share Class: the net income attributable to these share classes is retained within the Fund and the value of the shares rise accordingly.

**This share class re-launched on 12 April 2019.

***This share class closed on 14 May 2019.

****This share class launched on 19 January 2017.

*****Euro Liquidity Plus Fund launched on 6 December 2018.

*****This share class launched on 6 December 2018.

4. Cash at Bank and Collateral Cash Balances

All cash at bank balances and bank overdrafts are held with The Northern Trust Company (“TNTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2018: A+).

There is an overdraft facility with a restriction of the lower of £50m in aggregate or 10% of each Fund’s Net Asset Value for Sterling Liquidity Fund, Dollar Liquidity Fund, Sterling Liquidity Plus Fund and Euro Liquidity Plus Fund.

There is also collateral cash, disclosed further in Note 10 on page 40 held with Citibank and UBS Bank (31 December 2018: Barclays Bank, JP Morgan Chase, Royal Bank of Canada and UBS Bank).

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

5. Related Party Disclosures

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The following transactions with related parties were entered into during the period under review by the Company in the ordinary course of business and on normal commercial terms:

Insight Investment Funds Management Limited as “Investment Manager” earned fees of £6,371,677 (30 June 2018: £6,871,805) of which £2,276,955 (31 December 2018: £2,140,509) was due at the period end.

The Manager earned general operating expenses of £1,387,113 (30 June 2018: £1,353,084) of which £481,882 (31 December 2018: £503,889) was due at the period end.

As shown in the Portfolio and Schedule of Investments, Sterling Liquidity Plus Fund holds investments worth £363,993,617 (31 December 2018: £370,896,420) in Sterling Liquidity Fund and Euro Liquidity Plus Fund holds investments worth €18,500,499 (31 December 2018: €20,695,811) in Euro Cash Fund. There is no impact on the management fees for this Fund as the investments are in Share Class 2, which incurs no management fee.

At 30 June 2019, the Insight Group held 145,134,533 shares (31 December 2018: 144,587,064 shares) in the Sterling Liquidity Fund.

The following table shows the cumulative transactions held by Sterling Liquidity Plus Fund in Sterling Liquidity Fund and Euro Liquidity Plus Fund in Euro Cash Fund during the period.

Fund with investment in related party	Related party Fund of Insight Liquidity Funds PLC	Six months ended 30 June 2019	
		Purchases	Sales
Sterling Liquidity Plus Fund	Sterling Liquidity Fund	£2,145,518,541	£2,152,421,344
Euro Liquidity Plus Fund	Euro Cash Fund	€161,815,000	€164,010,312

Fund with investment in related party	Related party Fund of Insight Liquidity Funds PLC	Financial year ended 31 December 2018	
		Purchases	Sales
Sterling Liquidity Plus Fund	Sterling Liquidity Fund	£5,179,639,056	£5,046,195,002
Euro Liquidity Plus Fund	Euro Cash Fund	€20,700,000	€-

Charles Farquharson is also a Director of the Investment Manager.

6. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

7. Directors’ Fees

The Directors’ fees for the period amounted to £20,952 (30 June 2018: £21,111).

8. Fair Value of Financial Instruments

Fair Value Hierarchy

FRS 102 section on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table sets out the classification of the Company's financial instruments as at 30 June 2019, measured at fair value in accordance with FRS 102:

	Total £	Level 1 £	Level 2 £	Level 3 £
Sterling Liquidity Fund				
Assets				
Financial assets held for trading:				
Certificates of deposit	7,045,586,855	7,045,586,855	–	–
Commercial paper	6,855,334,613	6,855,334,613	–	–
Floating rate notes	1,496,954,355	–	1,496,954,355	–
Government bonds	810,573,673	810,573,673	–	–
Time deposits	3,188,400,000	3,188,400,000	–	–
	19,396,849,496	17,899,895,141	1,496,954,355	–

	Total £	Level 1 £	Level 2 £	Level 3 £
Sterling Liquidity Plus Fund				
Assets				
Financial assets held for trading:				
Asset backed securities	189,008,611	–	189,008,611	–
Certificates of deposit	1,266,088,816	1,266,088,816	–	–
Commercial paper	471,059,148	471,059,148	–	–
Floating rate notes	2,089,089,134	–	2,089,089,134	–
Investment funds	363,993,617	363,993,617	–	–
Mortgage backed securities	631,108,567	–	631,108,567	–
Supranational bonds	95,002,922	95,002,922	–	–
	5,105,350,815	2,196,144,503	2,909,206,312	–

Liabilities

Financial liabilities held for trading:

Forward currency contracts	(6,030,035)	–	(6,030,035)	–
	(6,030,035)	–	(6,030,035)	–

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Dollar Liquidity Fund				
Assets				
Financial assets held for trading:				
Certificates of deposit	199,800,354	199,800,354	–	–
Commercial paper	285,657,675	285,657,675	–	–
Time deposits	321,900,000	321,900,000	–	–
	807,358,029	807,358,029	–	–

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

Euro Cash Fund	Total	Level 1	Level 2	Level 3
	€	€	€	€
Assets				
Financial assets held for trading:				
Certificates of deposit	514,125,162	514,125,162	–	–
Commercial paper	2,531,203,631	2,531,203,631	–	–
Corporate bonds	11,624,585	–	11,624,585	–
Floating rate notes	30,082,050	–	30,082,050	–
Government bonds	50,017,928	50,017,928	–	–
Time deposits	895,800,000	895,800,000	–	–
	4,032,853,356	3,991,146,721	41,706,635	–

Euro Liquidity Plus Fund	Total	Level 1	Level 2	Level 3
	€	€	€	€
Assets				
Financial assets held for trading:				
Asset backed securities	9,652,256	–	9,652,256	–
Certificates of deposit	20,432,134	20,432,134	–	–
Commercial paper	112,440,665	112,440,665	–	–
Corporate bonds	18,308,690	–	18,308,690	–
Floating rate notes	169,724,889	–	169,724,889	–
Investment funds	18,500,499	–	18,500,499	–
Mortgage backed securities	57,347,099	–	57,347,099	–
	406,406,232	132,872,799	273,533,433	–

31 December 2018 Comparatives

Sterling Liquidity Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Assets				
Financial assets held for trading:				
Certificates of deposit	7,067,702,014	7,067,702,014	–	–
Commercial paper	5,514,462,471	5,514,462,471	–	–
Corporate bonds	235,614,081	–	235,614,081	–
Floating rate notes	2,176,809,621	–	2,176,809,621	–
Government bonds	54,914,090	54,914,090	–	–
Time deposits	4,927,000,000	4,927,000,000	–	–
	19,976,502,277	17,564,078,575	2,412,423,702	–

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

31 December 2018 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
Sterling Liquidity Plus Fund				
Assets				
Financial assets held for trading:				
Asset backed securities	242,328,041	–	242,328,041	–
Certificates of deposit	1,471,592,832	1,471,592,832	–	–
Commercial paper	697,310,052	697,310,052	–	–
Corporate bonds	5,256,608	–	5,256,608	–
Floating rate notes	2,063,660,860	–	2,063,660,860	–
Forward currency contracts	137,622	–	137,622	–
Investment funds	370,896,420	370,896,420	–	–
Mortgage backed securities	555,582,770	–	555,582,770	–
Supranational bonds	95,061,067	95,061,067	–	–
	5,501,826,272	2,634,860,371	2,866,965,901	–

Liabilities

Financial liabilities held for trading:

Forward currency contracts	(4,642,177)	–	(4,642,177)	–
	(4,642,177)	–	(4,642,177)	–

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Dollar Liquidity Fund				
Assets				
Financial assets held for trading:				
Certificates of deposit	143,802,744	143,802,744	–	–
Commercial paper	325,453,832	325,453,832	–	–
Time deposits	472,300,000	472,300,000	–	–
	941,556,576	941,556,576	–	–

	Total €	Level 1 €	Level 2 €	Level 3 €
Euro Cash Fund				
Assets				
Financial assets held for trading:				
Certificates of deposit	917,857,566	917,857,566	–	–
Commercial paper	2,133,021,022	2,133,021,022	–	–
Corporate bonds	2,221,702	–	2,221,702	–
Government bonds	131,054,032	81,009,082	50,044,950	–
Time deposits	635,600,000	635,600,000	–	–
	3,819,754,322	3,767,487,670	52,266,652	–

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

31 December 2018 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
Euro Liquidity Plus Fund*				
Assets				
Financial assets held for trading:				
Certificates of deposit	42,457,447	42,457,447	–	–
Commercial paper	122,649,320	122,649,320	–	–
Corporate bonds	1,023,706	–	1,023,706	–
Floating rate notes	15,281,972	–	15,281,972	–
Investment funds	20,695,811	–	20,695,811	–
Mortgage backed securities	12,518,529	–	12,518,529	–
Time deposits	12,000,000	12,000,000	–	–
	226,626,785	177,106,767	49,520,018	–

* Euro Liquidity Plus Fund launched 6 December 2018.

9. Derivative Financial Instruments

During the period, forward foreign currency contracts were entered into for the purpose of hedging. Such transactions are entered into in accordance with conditions laid down by the Central Bank from time to time in respect of the use of derivative financial instruments. All open positions of each Fund are disclosed on its Portfolio and Schedule of Investments.

10. Collateral positions

At 30 June 2019 the market value of securities and cash pledged and received as collateral by the Funds is outlined in the table below, in connection with the requirements for over the counter derivative instruments held by the Funds.

Fund Name	30 June 2019		31 December 2018	
	Cash Collateral Pledged	Cash Collateral Received	Cash Collateral Pledged	Cash Collateral Received
Sterling Liquidity Plus Fund	(£5,370,000)	£-	(£5,930,000)	£-

Cash collateral is held with Citibank and UBS Bank (31 December 2018: Barclays Bank, JP Morgan Chase, Royal Bank of Canada and UBS Bank).

As at 31 December 2018, the values of reverse repurchase agreements and their associated collateral by Fund are outlined in the table below:

Fund Name	30 June 2019		31 December 2018	
	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement
Sterling Liquidity Fund	£6,060,400,000	£6,060,400,000	£4,094,702,134	£4,108,416,402
Dollar Liquidity Fund	\$60,000,000	\$60,214,540	\$-	\$-
Euro Cash Fund	€150,000,000	€150,605,196	€149,952,985	€149,952,985

Collateral held on repurchase agreements is held with the following counterparties: Banco Santander, Barclays Bank, BNP Paribas, Credit Agricole, National Australia Bank Limited, Royal Bank of Canada and Toronto-Dominion Bank (31 December 2018: Banco Santander, Barclays Bank, Royal Bank of Canada and Toronto-Dominion Bank).

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

11. Exchange Rates

The exchange rates to Pound Sterling were:

	30 June 2019	31 December 2018	30 June 2018
Euro	1.1176	1.1141	1.1308
US dollar	1.2727	1.2736	1.3203
Swiss franc	1.2409	1.2555	1.3109
Danish krone	8.3413	8.3140	8.4252
Norwegian krone	10.8511	11.0283	10.7607
Swedish krona	11.8084	11.2915	11.8110

12. Soft Commissions

The Investment Manager is satisfied that there have been no soft commissions during the periods ended 30 June 2019 and 30 June 2018.

13. Segregated Liability

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

14. Distributions

Distributions made during the period are outlined in the following table. All distributions are paid out of income.

	Sterling Liquidity Fund	Sterling Liquidity Plus Fund	Dollar Liquidity Fund	Euro Cash Fund	Euro Liquidity Plus Fund
	£	£	\$	€	€
30 June 2019	(91,349,998)	(789,285)	(7,620,600)	–	–
30 June 2018	(59,104,081)	(425,268)	(4,567,220)	–	–

15. Foreign Exchange Adjustment

The foreign exchange adjustment gain of £535,005 (30 June 2018: £22,396) in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to the movement in exchange rates during the period. This foreign exchange adjustment has no impact on the Net Asset Value of the individual Funds.

16. Reconciliation of Net Asset Value to dealing NAV

The Financial Statements Net Asset Value for the below Funds has been adjusted to take account of subscription/redemption requests received post valuation dealing on 30 June 2019 and on 31 December 2018 as required by FRS 102. The table below shows reconciliation from dealing Net Asset Value to the Financial Statements Net Asset Value.

	Sterling Liquidity Plus Fund 30 June 2019	Sterling Liquidity Plus Fund 31 December 2018
	£	£
Net Asset Value as reported to Shareholders	5,089,575,698	5,531,501,616
Subscription requests received post valuation	14,000,000	–
Redemption requests received post valuation	(8,300,000)	(19,448,403)
Adjusted Net Asset Value per Financial Statements	<u>5,095,275,698</u>	<u>5,512,053,213</u>

	Euro Cash Fund 30 June 2019	Euro Cash Fund 31 December 2018
	€	€
Net Asset Value as reported to Shareholders	4,218,899,573	3,794,285,220
Subscription requests received post valuation	6,810,000	29,923,961
Redemption requests received post valuation	(38,016,250)	(3,085,912)
Adjusted Net Asset Value per Financial Statements	<u>4,187,693,323</u>	<u>3,821,123,269</u>

Insight Liquidity Funds PLC

Notes to the Financial Statements (Continued)

17. Events During the Period

On 26 March 2019, a first addendum to the prospectus of the Company was noted by the Central Bank of Ireland. The addendum contained replacement or additional wording as follows:

- Additional wording after the first paragraph of the section "Investment Restrictions" in Part 1. The Company
- First paragraph of the section "Borrowing and Lending Powers" in Part 1. The Company - replaced
- Additional wording after the section "Securities Financing Transactions" in Part 1. The Company
- Additional wording after the section "Shareholders – Capital Acquisitions" in Part 8. Taxation
- Additional definitions in Appendix I. Definitions
- Appendix II Markets - replaced

On 12 April 2019, ILF GBP Liquidity Plus Fund re-launched Share Class 1.

On 14 May 2019, ILF GBP Liquidity Plus Fund closed Share Class 6.

On 13 June 2019 shareholders of the Company approved a revised Memorandum and Articles of the Company, which contained non-substantive changes in order to remove reference to the specific regulated markets in which the Funds may invest.

There have been no other material events during the period, which the Directors deem relevant to these Financial Statements.

18. Events Since the Period End

There have been no significant events affecting the Company since the period end.

19. Approval of Financial Statements

The Directors approved the Financial Statements on 13 August 2019.

Directors and Other Information

Directors

Michael Boyce	(Irish)*
John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)*
Charles Farquharson	(British)
Gregory Brisk	(British)

*Directors independent of the Investment Manager.

Manager

Insight Investment Management (Europe) Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager and Distributor

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

Investment Adviser

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

Administrator

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Registered Office

Insight Liquidity Funds PLC
32 Molesworth Street
Dublin 2
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Independent Auditor

KPMG, Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

Maples & Calder
75 St. Stephen's Green
Dublin 2
Ireland

Appendix I

Remuneration Disclosure

Insight Investment Funds Management Limited (“IIFML”) act as a delegate and Insight Investment Management (Global) Limited (“IIM(G)L”) act as a sub-delegate for investment management purposes. Further details of delegation can be found in the fund prospectus document. The delegated entities, IIFML and IIM(G)L sit within a consolidated group, BNY Mellon Investment Management Europe Holdings Limited (“IMEHL”). Remuneration disclosures are made by IMEHL as part of its annual Pillar 3 Disclosure.

This Pillar 3 disclosure relates to BNY Mellon Investment Management Europe Holdings Limited (“IMEHL”) – a holding company for BNY Mellon EMEA based investment management firms, and is published in accordance with the requirements of the Financial Conduct Authority (“FCA”) Prudential Sourcebook for Banks, Building Societies and Investment Firms, BIPRU 11 (Pillar 3). Pillar 3 disclosures are made annually in respect of the consolidation group headed by IMEHL.

The FCA’s BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEHL Pillar 3 report. For information the aggregate remuneration paid to Material Risk Takers under BIPRU in respect of 2017 was £109,135,000. Further details on the remuneration approach for IIFML and IIM(G)L as part of the BNYM IMEHL consolidated group, can be found in the Pillar 3 report which is updated annually and can be found here (<https://www.bnymellon.com/global-assets/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2017.pdf>). This document is updated annually in accordance with regulatory requirements.

As noted in the Pillar 3 disclosure IIFML and IIM(G)L have delegated responsibility from IMEHL for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees.

Efficient Portfolio Management

The Company may employ investment techniques for the purposes of efficient portfolio management (“EPM”), subject to the conditions and within the limits laid down by the Central Bank of Ireland. The Company invested in reverse repurchase agreements during the period. As at 30 June 2019, these were held on Sterling Liquidity Fund, Dollar Liquidity Fund and Euro Cash Fund, details of which can be seen on pages 5, 6, 13 and 18, respectively.

Interest arising from reverse repurchase agreements during the period is included in the Statement of Comprehensive Income.

Direct and indirect operational costs and fees incurred from the use of EPM techniques cannot be practically or reliably gathered as they are embedded in the cost of the reverse repurchase agreements and cannot be separately verified or disclosed. The revenues arising from the use of repurchase and reverse repurchase agreements for EPM techniques during the reporting period are as follows:

Sterling Liquidity Fund:	£20,814,296 (30 June 2018: £2,033,552)
Sterling Liquidity Plus Fund:	£22,275 (30 June 2018: £Nil)
Dollar Liquidity Fund:	\$545,029 (30 June 2018: \$Nil)
Euro Cash Fund:	(€29,507) (30 June 2018: (€19,503))
Euro Liquidity Plus Fund*:	€Nil (30 June 2018: N/A)

* Euro Liquidity Plus Fund launched 6 December 2018.

The relevant counterparties for all reverse repurchase agreements are Banco Santander, Barclays Bank, BNP Paribas, Credit Agricole, National Australia Bank Limited, Royal Bank of Canada and Toronto Dominion Bank. Details of the reverse repurchase agreements and their associated collateral by Fund are outlined in Note 10.

Appendix II

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2019, Insight Liquidity Funds PLC held the following types of SFTs: Reverse Repurchase Transactions.

Global Data

	Sterling Liquidity Fund	Sterling Liquidity Plus Fund	Dollar Liquidity Fund	Euro Cash Fund	Euro Liquidity Plus Fund
Assets engaged by SFT Type	£	£	\$	€	€
Repurchase transactions	6,060,400,000	-	60,000,000	150,000,000	-
% of AUM	31.12%	-	7.36%	3.71%	-

Concentration data

The largest collateral issuers across all SFTs is as follows:

	Sterling Liquidity Fund	Sterling Liquidity Plus Fund	Dollar Liquidity Fund	Euro Cash Fund	Euro Liquidity Plus Fund
	£	£	\$	€	€
Belgium Government	-	-	-	150,605,196	-
UK Government	6,060,400,000	-	-	-	-
US Government	-	-	60,214,540	-	-

The largest counterparties across all SFTs are as follows:

	Country	Sterling Liquidity Fund £
1 Royal Bank of Canada	UK	2,360,000,000
2 Credit Agricole	UK	1,400,000,000
3 Banco Santander	UK	1,000,000,000
4 Toronto Dominion Bank	Canada	500,000,000
5 BNP Paribas	UK	400,000,000
6 Barclays Bank	UK	250,000,000
7 National Australia Bank Limited	Australia	150,400,000
	Country	Dollar Liquidity Fund \$
1 National Australia Bank Limited	Australia	60,214,540
	Country	Euro Cash Fund €
1 BNP Paribas	UK	150,605,196

Appendix II (Continued)

Securities Financing Transactions Regulation (Continued)

Aggregate transaction data

Sterling Liquidity Fund

Collateral type: UK Government Bonds 100% (AA)

Collateral currency:

Maturity:

- Collateral

Country of counterparty:

Settlement & clearing type:

£
>1 day
6,060,400,000
UK
Bilateral

Dollar Liquidity Fund

Collateral type: US Treasury Notes 100% (AA+)

Collateral currency:

Maturity:

- Collateral

Country of counterparty:

Settlement & clearing type:

\$
>1 day
60,214,540
US
Bilateral

Euro Cash Fund

Collateral type: Belgium Government Bond 100% (AA)

Collateral currency:

Maturity:

- Collateral

Country of counterparty:

Settlement & clearing type:

€
>1 day
150,605,196
Belgium
Bilateral

Reuse of Collateral

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €
Share of collateral re-used	0%	0%	0%	0%	0%
Maximum permitted collateral re-use per prospectus	0%	0%	0%	0%	0%
Return on cash collateral re-investment	0%	0%	0%	0%	0%

Safekeeping – Collateral Received

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €
Custodian Name:					
Northern Trust	6,060,400,000	-	60,214,540	150,605,196	-

Safekeeping – Collateral Granted

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €
Collateral held in:					
Segregated accounts	N/A	N/A	N/A	N/A	N/A
Pooled accounts	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A

Appendix II (Continued)

Securities Financing Transactions Regulation (Continued)

Return & Cost

	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €
Return	20,814,296	22,275	545,029	-	-
Cost	-	-	-	(29,507)	-
	Sterling Liquidity Fund £	Sterling Liquidity Plus Fund £	Dollar Liquidity Fund \$	Euro Cash Fund €	Euro Liquidity Plus Fund €
Fund Manager	100%	100%	100%	100%	100%
Agent	-	-	-	-	-
Other	-	-	-	-	-

Sterling Liquidity Fund

PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	Cost £
United Kingdom Treasury Bill 0.00% 15.04.2019	1,000,000,000	999,611,040
United Kingdom (Government of) Bonds 1.75% 22.07.2019	805,000,000	805,847,200
Nordea Bank CD 0.76% 07.02.2019	600,000,000	600,000,000
State of Netherlands Bonds 0.00% 29.01.2019	400,000,000	399,883,431
Agence Centrale des Organismes de Securite Sociale CP 0.00% 28.06.2019	400,000,000	399,837,440
United Kingdom Treasury Bills 0.00% 04.02.2019	335,050,000	334,845,277
Nordea Bank CD 0.76% 15.02.2019	300,000,000	300,000,000
Nordea Bank CD 0.76% 14.02.2019	300,000,000	300,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 29.03.2019	300,000,000	299,986,768
United Kingdom Treasury Bill 0.00% 21.01.2019	261,178,000	261,133,948
BNP Paribas CD 0.93% 04.01.2019	250,000,000	250,031,544
Nordea Bank CP 0.00% 08.07.2019	250,000,000	249,831,347
Agence Centrale des Organismes de Securite Sociale CP 0.00% 18.02.2019	250,000,000	249,775,544
Agence Centrale des Organismes de Securite Sociale CP 0.00% 21.02.2019	249,000,000	248,770,994
United Kingdom (Government of) Bonds 4.50% 07.03.2019	200,000,000	200,596,288
Sumitomo Mitsui Trust Bank Ltd CD 0.93% 05.02.2019	200,000,000	200,025,657
Nationwide Building Society CD 0.90% 22.03.2019	200,000,000	200,013,086
Nordea Bank CD 0.75% 15.03.2019	200,000,000	200,000,000
Nordea Bank CD 0.75% 04.03.2019	200,000,000	200,000,000
Nordea Bank CD 0.75% 04.07.2019	200,000,000	200,000,000

PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 June 2019

Disposals	Quantity Sold	Proceeds £
United Kingdom Treasury Bill 0.00% 15.04.2019	1,000,000,000	1,000,000,000
Nordea Bank CD 0.76% 07.02.2019	600,000,000	600,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 28.06.2019	400,000,000	400,000,000
State of Netherlands Bonds 0.00% 29.01.2019	400,000,000	400,000,000
United Kingdom Treasury Bill 0.00% 04.02.2019	335,050,000	335,050,000
Nordea Bank CD 0.76% 15.02.2019	300,000,000	300,000,000
Oversea-Chinese Banking Corporation CD 0.00% 06.03.2019	300,000,000	300,000,000
Nordea Bank CD 0.76% 14.02.2019	300,000,000	300,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 29.03.2019	300,000,000	300,000,000
United Kingdom Treasury Bill 0.00% 04.02.2019	261,178,000	261,178,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 04.01.2019	250,000,000	250,000,000
BNP Paribas CD 0.93% 04.01.2019	250,000,000	250,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 18.02.2019	250,000,000	250,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 21.02.2019	249,000,000	249,000,000
Nordea Bank CD 0.00% 03.01.2019	220,000,000	220,000,000
Banco Santander CP 0.00% 04.01.2019	205,000,000	205,000,000
DNB Norse Bank CD 0.95% 03.04.2019	200,000,000	200,000,000
Nordea Bank CD 0.75% 15.03.2019	200,000,000	200,000,000
Nordea Bank CD 0.00% 10.01.2019	200,000,000	200,000,000
Nordea Bank CD 0.84% 04.01.2019	200,000,000	200,000,000

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Sterling Liquidity Plus Fund

PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds - GBP Liquidity Fund - Share Class 2	2,145,518,541	2,145,518,541
MUFG Securities EMEA CP 0.00% 04.07.2019	100,000,000	99,480,114
BPCE CD 0.00% 03.07.2019	100,000,000	99,462,385
Archer Daniels Midland CP 0.00% 20.08.2019	100,000,000	89,277,496
Nordea Bank CD 1.32% 01.07.2019	1,000,000,000	87,793,835
Australia & New Zealand Banking Group FRN 1.44% 17.12.2021	65,000,000	65,024,200
Euroclear Bank CD 0.00% 07.10.2019	52,500,000	52,184,036
Svenska Handelsbanken CD 1.01% 27.08.2019	50,000,000	50,001,240
Lloyds Bank Plc CD 1.20% 25.02.2020	50,000,000	50,000,000
Svenska Handelsbanken CD 1.00% 30.08.2019	50,000,000	50,000,000
Mizuho Bank Ltd CD 0.00% 12.03.2019	50,000,000	50,000,000
Nationwide Building Society CD 1.00% 18.09.2019	50,000,000	50,000,000
Svenska Handelsbanken CD 0.90% 04.07.2019	50,000,000	50,000,000
Societe Generale CD 1.25% 06.01.2020	50,000,000	50,000,000
Svenska Handelsbanken CD 0.90% 12.07.2019	50,000,000	50,000,000
Societe Generale CD 1.04% 06.03.2020	50,000,000	50,000,000
ING Bank CD 1.03% 09.04.2020	50,000,000	50,000,000
Westpac Banking Corporation FRN 1.07% 14.01.2020	50,000,000	49,996,250
Nordea Bank CD 0.00% 07.05.2019	50,000,000	49,928,759
La Banque Postale CP 0.00% 01.10.2019	50,000,000	49,887,309
La Banque Postale CP 0.00% 26.06.2019	50,000,000	49,883,341
BPCE CP 0.00% 01.07.2019	50,000,000	49,883,150
Mizuho Bank Ltd CD 0.00% 18.04.2019	50,000,000	49,875,652
Mizuho Bank Ltd CD 0.00% 12.07.2019	50,000,000	49,849,210
Nationwide Building Society CD 0.00% 16.09.2019	50,000,000	49,747,853
BRED Banque Populaire CP 0.00% 20.01.2020	50,000,000	49,723,049
Euroclear Bank CD 0.00% 05.11.2019	50,000,000	49,573,599
Nordea Bank CD 1.48% 27.09.2019	500,000,000	46,081,962

PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 June 2019

Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds - GBP Liquidity Fund - Share Class 2	2,152,421,344	2,152,421,344
Nordea Bank ABP CD 0.89% 01.04.2019	100,000,000	100,000,000
BPCE CD 0.91% 02.01.2019	100,000,000	100,000,000
La Banque Postale CP 0.00% 04.03.2019	100,000,000	100,000,000
MUFG Securities EMEA CP 0.00% 08.02.2019	100,000,000	99,936,479
BPCE CD 1.09% 03.07.2019	100,000,000	99,808,286
MUFG Securities EMEA CP 0.00% 04.07.2019	100,000,000	99,802,555
Credit Agricole Indosuez CD 0.90% 05.02.2019	75,000,000	75,000,000
Sumitomo Mitsui Trust Bank Ltd CD 1.00% 04.02.2019	75,000,000	65,582,369
BNP Paribas CD 1.00% 17.05.2019	64,500,000	64,510,987
Royal Bank of Canada FRN 1.02% 04.06.2019	56,900,000	56,931,295
Svenska Handelsbanken CD 0.90% 04.07.2019	50,000,000	50,006,302
MUFG Securities EMEA CP 0.00% 04.03.2019	50,000,000	50,000,000
Deutsche Zentral-Genossenschaftsbank FRN 0.98% 02.02.2019	50,000,000	50,000,000
ABN Amro Bank CD 0.92% 04.02.2019	50,000,000	50,000,000
Credit Agricole Indosuez CD 0.92% 01.03.2019	50,000,000	50,000,000
MUFG Securities EMEA CP 0.00% 05.03.2019	50,000,000	50,000,000
Mizuho Bank Ltd CD 0.00% 12.03.2019	50,000,000	50,000,000
Mizuho Bank Ltd CD 1.00% 30.04.2019	50,000,000	50,000,000
Nordea Bank ABP CD 0.84% 04.01.2019	50,000,000	50,000,000

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Dollar Liquidity Fund

PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	Cost \$
Toyota Motor Finance CP 0.00% 28.02.2019	35,000,000	34,997,570
Barclays Bank CP 0.00% 17.05.2019	25,000,000	24,987,659
Kingdom of Belgium CP 0.00% 13.06.2019	25,000,000	24,962,702
Barclays Bank CP 0.00% 14.06.2019	25,000,000	24,951,483
Barclays Bank CP 0.00% 19.07.2019	25,000,000	24,939,867
Toyota Motor Finance CP 0.00% 30.01.2019	23,000,000	22,996,806
Toronto-Dominion Bank CD 2.41% 29.07.2019	20,000,000	20,000,000
Svenska Handelsbanken CD 2.44% 06.09.2019	20,000,000	20,000,000
Svenska Handelsbanken CD 2.53% 06.06.2019	20,000,000	20,000,000
Nationwide Building Society CD 2.45% 17.07.2019	20,000,000	20,000,000
Mitsubishi UFJ Trust & Banking Corporation CD 2.79% 17.04.2019	20,000,000	20,000,000
Credit Agricole CD 2.72% 08.04.2019	20,000,000	20,000,000
BNP Paribas CD 2.57% 07.03.2019	20,000,000	20,000,000
Bank of Montreal CD 2.43% 23.07.2019	20,000,000	20,000,000
Government of Netherlands CP 0.00% 29.01.2019	20,000,000	19,994,513
Toyota Motor Finance CP 0.00% 15.05.2019	20,000,000	19,993,058
Toyota Motor Finance CP 0.00% 25.06.2019	20,000,000	19,990,671
Toyota Motor Finance CP 0.00% 27.02.2019	20,000,000	19,990,283
Barclays Bank CP 0.00% 23.01.2019	20,000,000	19,990,205
Barclays Bank CP 0.00% 30.01.2019	20,000,000	19,990,166
Barclays Bank CP 0.00% 01.05.2019	20,000,000	19,990,127
European Investment Bank Bonds CP 0.00% 18.06.2019	20,000,000	19,989,339
Nederlandse Waterschapsbank CB 0.00% 15.05.2019	20,000,000	19,988,873
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.05.2019	20,000,000	19,984,429
Erste Group Bank CP 0.00% 15.03.2019	20,000,000	19,977,802
BNG Bank CP 0.00% 16.05.2019	20,000,000	19,976,323
Deutsche Bahn CP 0.00% 08.07.2019	20,000,000	19,962,570
Oesterreichische Kontrollbank CP 0.00% 27.03.2019	20,000,000	19,961,496
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.07.2019	20,000,000	19,960,495
DekaBank Deutsche Girozentrale CP 0.00% 17.07.2019	20,000,000	19,958,586
Deutsche Bahn CP 0.00% 08.05.2019	20,000,000	19,958,420
Tasmanian Public Finance Corporation CP 0.00% 07.02.2019	20,000,000	19,958,296
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.06.2019	20,000,000	19,957,380
Oesterreichische Kontrollbank CP 0.00% 10.06.2019	20,000,000	19,957,208
Deutsche Bahn CP 0.00% 08.02.2019	20,000,000	19,956,780
Unilever CP 0.00% 02.07.2019	20,000,000	19,956,008
Bank of Montreal CD 0.00% 17.06.2019	20,000,000	19,955,743
BNG Bank CP 0.00% 29.04.2019	20,000,000	19,955,477
Bank of Montreal CD 0.00% 15.04.2019	20,000,000	19,955,300
Deutsche Bahn CP 0.00% 08.04.2019	20,000,000	19,955,123
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.05.2019	20,000,000	19,954,468
Deutsche Bahn CP 0.00% 11.06.2019	20,000,000	19,954,089
Agence Centrale des Organismes de Securite Sociale CP 0.00% 01.04.2019	20,000,000	19,936,453
Schlumberger Finance CP 0.00% 12.04.2019	20,000,000	19,930,688
Societe Generale CD 0.00% 04.03.2019	20,000,000	19,915,139
Schlumberger Finance CP 0.00% 12.06.2019	20,000,000	19,913,619
Erste Group Bank CP 0.00% 22.07.2019	20,000,000	19,913,575
Clearstream Banking CP 0.00% 03.06.2019	20,000,000	19,896,313
Cooperatieve Rabobank CD 0.00% 08.04.2019	20,000,000	19,886,646
Schlumberger Finance CP 0.00% 12.09.2019	20,000,000	19,883,626

Dollar Liquidity Fund (Continued)

PORTFOLIO CHANGES – ACQUISITIONS (Continued)

Schedule of material changes in investments for the six months ended 30 June 2019 (Continued)

Acquisitions	Quantity Purchased	Cost \$
DBS Bank CP 0.00% 27.09.2019	20,000,000	19,883,131
Akademiska Hus CP 0.00% 31.07.2019	20,000,000	19,875,195
Sumitomo Mitsui Banking Corporation CD 0.00% 15.08.2019	20,000,000	19,871,015
Oversea-Chinese Banking Corporation CD 0.00% 05.06.2019	20,000,000	19,870,006
Sumitomo Mitsui Trust Bank Ltd CD 0.00% 13.08.2019	20,000,000	19,869,249
Norinchukin Bank CD 0.00% 08.07.2019	20,000,000	19,868,416
La Banque Postale CP 0.00% 10.07.2019	20,000,000	19,867,169
DekaBank Deutsche Girozentrale CP 0.00% 17.06.2019	20,000,000	19,864,623
La Banque Postale CP 0.00% 05.04.2019	20,000,000	19,864,283
Clearstream Banking CP 0.00% 20.08.2019	19,500,000	19,394,108
Mizuho Bank Ltd CD 0.00% 04.04.2019	18,000,000	17,902,047

Only the top 20 purchases those greater than 1% of the total value of purchases have been included in the portfolio movements. Where there were less than 20 purchases, all purchases have been included.

Dollar Liquidity Fund (Continued)

PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 June 2019

Disposals	Quantity Sold	Proceeds \$
Toyota Motor Finance CP 0.00% 28.02.2019	35,000,000	35,000,000
Government of Netherlands CP 0.00% 07.01.2019	25,000,000	25,000,000
Kingdom of Belgium CP 0.00% 13/06/2019	25,000,000	25,000,000
Barclays Bank CP 0.00% 14.06.2019	25,000,000	25,000,000
Temasek Financial (II) CP 0.00% 22.01.2019	25,000,000	25,000,000
Barclays Bank CP 0.00% 17.05.2019	25,000,000	25,000,000
Toyota Motor Finance CP 0.00% 30.01.2019	23,000,000	23,000,000
Commonwealth Bank of Australia CD 2.31% 02.01.2019	20,000,000	20,000,000
Societe Generale CD 0.00% 04.03.2019	20,000,000	20,000,000
Deutsche Bahn CP 0.00% 08.02.2019	20,000,000	20,000,000
Barclays Bank CP 0.00% 23.01.2019	20,000,000	20,000,000
Deutsche Bahn CP 0.00% 08.05.2019	20,000,000	20,000,000
BNG Bank CP 0.00% 16.05.2019	20,000,000	20,000,000
BNP Paribas CD 2.57% 07.03.2019	20,000,000	20,000,000
Cooperatieve Rabobank FRN 0.00% 08.04.2019	20,000,000	20,000,000
Barclays Bank CP 0.00% 30.01.2019	20,000,000	20,000,000
Oversea-Chinese Banking Corporation CD 0.00% 05.06.2019	20,000,000	20,000,000
Barclays Bank CP 0.00% 01.05.2019	20,000,000	20,000,000
Bank of Montreal CD 0.00% 17.06.2019	20,000,000	20,000,000
Sumitomo Mitsui Banking Corporation CD 2.48% 29.01.2019	20,000,000	20,000,000
Clearstream Banking CP 0.00% 03.06.2019	20,000,000	20,000,000
Tasmanian Public Finance Corporation CP 0.00% 07.02.2019	20,000,000	20,000,000
Bank of Montreal CD 0.00% 15.04.2019	20,000,000	20,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.06.2019	20,000,000	20,000,000
FMS Wertmanagement CP 0.00% 31.01.2019	20,000,000	20,000,000
Toyota Motor Finance CP 0.00% 27.02.2019	20,000,000	20,000,000
DekaBank Deutsche Girozentrale CP 0.00% 17.06.2019	20,000,000	20,000,000
Oesterreichische Kontrollbank CP 0.00% 10.06.2019	20,000,000	20,000,000
Union Bank of Switzerland- CD 2.51% 20.02.2019	20,000,000	20,000,000
Government of Netherlands CP 0.00% 29.01.2019	20,000,000	20,000,000
Mitsubishi UFJ Trust & Banking Corporation CD 2.79% 17.04.2019	20,000,000	20,000,000
Svenska Handelsbanken CD 2.53% 06.06.2019	20,000,000	20,000,000
Deutsche Bahn CP 0.00% 08.04.2019	20,000,000	20,000,000
European Investment Bank Bonds CP 0.00% 18.06.2019	20,000,000	20,000,000
Oesterreichische Kontrollbank CP 0.00% 27.03.2019	20,000,000	20,000,000
BNG Bank CP 0.00% 29.04.2019	20,000,000	20,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 24.05.2019	20,000,000	20,000,000
Toyota Motor Finance CP 0.00% 15.05.2019	20,000,000	20,000,000
Toyota Motor Finance CP 0.00% 25.06.2019	20,000,000	20,000,000
Credit Agricole CD 2.72% 08.04.2019	20,000,000	20,000,000
La Banque Postale CP 0.00% 05.04.2019	20,000,000	20,000,000
Erste Group Bank CP 0.00% 15.03.2019	20,000,000	20,000,000
Nederlandse Waterschapsbank CB 0.00% 15.05.2019	20,000,000	20,000,000
Deutsche Bahn CP 0.00% 11.06.2019	20,000,000	20,000,000
MUFG Securities EMEA CP 0.00% 17.01.2019	20,000,000	20,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 01.04.2019	20,000,000	20,000,000
Schlumberger Finance CP 0.00% 12.04.2019	20,000,000	20,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.05.2019	20,000,000	20,000,000
Schlumberger Finance CP 0.00% 12.06.2019	20,000,000	20,000,000
SNCF Mobilities CP 0.00% 08.01.2019	18,700,000	18,700,000
Mizuho Bank Ltd CD 0.00% 04.04.2019	18,000,000	18,000,000

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the portfolio movements. Where there were less than 20 sales, all sales have been included.

Euro Cash Fund

PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	Cost €
Agence Centrale des Organismes de Securite Sociale CP 0.00% 29.03.2019	300,000,000	300,005,292
Agence Centrale des Organismes de Securite Sociale CP 0.00% 27.06.2019	300,000,000	300,003,583
Banque Federative du Credit Mutuel FRN 0.00% 01.02.2019	150,000,000	150,042,721
European Investment Bank CP 0.00% 01.04.2019	150,000,000	150,020,003
Agence Centrale des Organismes de Securite Sociale CP 0.00% 23.04.2019	150,000,000	150,015,918
European Investment Bank CP 0.00% 22.02.2019	150,000,000	150,014,001
European Investment Bank CP 0.00% 08.02.2019	150,000,000	150,014,001
Societe Generale CP 0.00% 01.07.2019	150,000,000	150,014,001
European Investment Bank CP 0.00% 08.03.2019	150,000,000	150,014,001
European Investment Bank CP 0.00% 15.02.2019	150,000,000	150,014,001
European Investment Bank CP 0.00% 01.03.2019	150,000,000	150,014,001
Agence Centrale des Organismes de Securite Sociale CP 0.00% 15.04.2019	150,000,000	150,013,710
Agence Centrale des Organismes de Securite Sociale CP 0.00% 20.02.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.02.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 30.04.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 06.02.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.03.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 20.03.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 27.02.2019	150,000,000	150,013,418
Agence Centrale des Organismes de Securite Sociale CP 0.00% 06.03.2019	150,000,000	150,013,418

PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 June 2019

Disposals	Quantity Sold	Proceeds €
Agence Centrale des Organismes de Securite Sociale CP 0.00% 27.06.2019	300,000,000	300,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 29.03.2019	300,000,000	300,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 30.01.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 23.04.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 14.05.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 04.06.2019	150,000,000	150,000,000
Banque Federative du Credit Mutuel CD 0.00% 01.02.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.02.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 13.03.2019	150,000,000	150,000,000
European Investment Bank Bonds 0.00% 01.03.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 15.04.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 25.06.2019	150,000,000	150,000,000
Banque Federative du Credit Mutuel CD 0.00% 04.01.2019	150,000,000	150,000,000
European Investment Bank CP 0.00% 01.04.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 28.05.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 18.06.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 09.01.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 06.01.2019	150,000,000	150,000,000
European Investment Bank CP 0.00% 08.03.2019	150,000,000	150,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 20.03.2019	150,000,000	150,000,000

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Euro Liquidity Plus Fund

PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	Cost €
Insight Liquidity Funds - EUR Cash Fund - Share Class 2 UCITS	163,927,003	161,815,000
DNB Bank ASA FRN 0.44% 25.07.2022	14,500,000	14,666,340
Storm 2019-I B.V. MBS 0.26% 22.03.2066	10,000,000	10,165,700
HSBC Bank FRN 0.28% 07.06.2021	10,000,000	10,065,000
La Banque Postale CP 0.00% 08.11.2019	10,000,000	10,015,101
Societe Generale CP 0.00% 03.09.2019	10,000,000	10,012,864
Pepper Residential Securities Trust No.23 MBS 0.94% 18.08.2060	10,000,000	10,000,000
Euroclear Bank FRN 0.04% 10.07.2020	9,851,000	9,877,105
Bank of Montreal FRN 0.18% 14.03.2022	9,100,000	9,167,305
ABN Amro Bank FRN 0.08% 03.12.2021	9,000,000	9,018,040
Cars Alliance MBS 0.02% 18.08.2031	8,000,000	8,038,160
Banque Federative du Credit Mutuel CP 0.00% 23.07.2019	8,000,000	8,010,435
Agence Centrale des Organismes de Securite Sociale CP 0.00% 16.01.2019	8,000,000	8,000,681
Euroclear Bank FRN 0.08% 08.03.2021	7,700,000	7,717,190
Deutsche Bahn Finance GmbH FRN 0.05% 06.12.2024	7,605,000	7,681,050
National Australia Bank FRN 0.26% 19.04.2021	7,526,000	7,582,152
Commonwealth Bank of Australia FRN 0.18% 08.03.2023	7,400,000	7,407,470
Westpac Banking Corporation FRN 0.18% 04.12.2020	7,064,000	7,104,040
Deutsche Bahn Finance GmbH FRN 0.12% 13.10.2023	6,950,000	7,025,291
Banque Federative du Credit Mutuel CD 0.25% 14.06.2019	7,000,000	7,003,921

PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 June 2019

Disposals	Quantity Sold	Proceeds €
Insight Liquidity Funds - EUR Cash Fund - Share Class 2 UCITS	166,110,779	164,010,312
Agence Centrale des Organismes de Securite Sociale CP 0.00% 09.01.2019	8,000,000	8,000,000
Agence Centrale des Organismes de Securite Sociale CP 0.00% 16.01.2019	8,000,000	8,000,000
Unibail Rodamco Westfield CP 0.00% 24.01.2019	8,000,000	8,000,000
Banque Federative du Credit Mutuel CD 0.25% 14.06.2019	7,000,000	7,000,000
Citibank CD 0.00% 07.05.2019	6,613,793	6,613,793
Paccar Financial Europe CP 0.00% 08.03.2019	6,000,000	6,000,000
AXA Banque CP 0.00% 20.03.2019	5,323,862	5,323,862
HSBC Bank FRN 0.90% 18.03.2020	5,000,000	5,015,250
Mizuho Bank Ltd CD 0.00% 07.06.2019	5,000,000	5,000,000
Banque Federative du Credit Mutuel FRN 0.25% 14.06.2019	5,000,000	5,000,000
BMW Finance CP 0.00% 11.04.2019	5,000,000	5,000,000
Societe Anonyme de Gestion de Stocks de Securite CP 0.00% 15.01.2019	5,000,000	5,000,000
Paccar Financial Europe CP 0.00% 18.02.2019	5,000,000	5,000,000
Svenska Handelsbanken CP 0.00% 01.02.2019	5,000,000	5,000,000
La Banque Postale CP 0.00% 13.05.2019	5,000,000	5,000,000
BRED Banque Populaire CP 0.00% 05.06.2019	5,000,000	5,000,000
Unibail Rodamco Westfield CP 0.00% 27.02.2019	5,000,000	5,000,000
Norinchukin Bank CD 0.00% 22.01.2019	5,000,000	5,000,000
Credit Suisse AG CD 0.00% 12.02.2019	5,000,000	5,000,000

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