

Aberdeen Standard Liquidity Fund (Lux)

Interim Report and Accounts (unaudited)
For the six months ended 31 December 2019



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Incorporation

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

As at 31 December 2019, the Company has issued shares in the following Funds:

Canadian Dollar Fund

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

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

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

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

Report of the Board of Directors

As at 31 December 2019, the total net assets of Aberdeen Standard Liquidity Fund (Lux) (the "Company") stood at USD 56,665,887,993.

Aberdeen Standard Liquidity Fund (Lux) aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in Money Market Instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 December 2019.

The Board of Directors
Luxembourg, February 2020

Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.19	NAV per Share 30.06.19	NAV per Share 30.06.18	NAV per Share 31.03.17 ^A	Ongoing Charges % ^T as at 31.12.19
Canadian Dollar Fund	CAD	A-2	2,300.6516	2,286.8356	2,260.3130	2,245.6689	0.50
	CAD	I-2	1,172.4801	1,164.2241	1,148.3164	1,137.8897	0.29
	CAD	L-1	1.0000	1.0000	1.0000	1.0000	0.10
Euro Fund	EUR	A-2	439.0297	440.0779	441.9231	444.3181	0.04
	EUR	I-2	1,202.9457	1,205.7580	1,210.6940	1,217.0999	0.03
	EUR	J-2	1,066.5117	1,069.0048	1,073.3807	1,079.0602	0.03
	EUR	J-3	0.9964	0.9988	1.0000	1.0000	0.05
	EUR	K-2	9.8577	9.8800	9.9184	9.9675	0.01
	EUR	X-2 ^B	996.2404	998.5655	-	-	0.04
	EUR	Z-3	996.6718	998.8822	1,000.0000	1,000.0000	0.01
Seabury Euro Liquidity 1 Fund	EUR	Y-3 ^C	0.9956	0.9981	-	-	0.03
	EUR	Z-3 ^C	0.9895	0.9896	-	-	0.01
Seabury Sterling Liquidity 1 Fund	GBP	Z-1 ^C	1.0000	1.0001	-	-	0.02
Seabury Sterling Liquidity 2 Fund	GBP	Y-1 ^C	1.0000	1.0000	-	-	0.04
	GBP	Z-1 ^C	1.0001	1.0002	-	-	0.01
Short Duration Sterling Fund ^D	GBP	J-2	105.0811	104.6229	103.7864	103.2157	0.21
	GBP	K-1 ^C	9.9828	9.9815	-	-	0.15
	GBP	K-2	129.3706	128.7669	127.6616	126.8812	0.15
	GBP	Z-2	134.3783	133.6599	132.3293	131.2746	0.02
Sterling Fund	GBP	A-2	4,835.3127	4,820.2322	4,791.8951	4,781.0259	0.22
	GBP	I-2	1,160.4617	1,156.7858	1,149.8678	1,147.1206	0.21
	GBP	I-3 ^E	1,000.0000	1,000.0564	1,000.0000	-	0.20
	GBP	J-3	1.0000	1.0000	1.0000	1.0000	0.20
	GBP	K-1	1.0000	1.0001	1.0000	1.0000	0.15
	GBP	K-3	1.0000	1.0001	1.0000	1.0000	0.15
	GBP	L-1	1.0000	1.0000	1.0000	1.0000	0.10
	GBP	L-3	1.0000	1.0000	1.0000	1.0000	0.10
	GBP	X-1 ^F	1,000.0000	-	-	-	0.11
	GBP	X-2 ^G	1,007.8886	1,004.2400	-	-	0.11
	GBP	Y-2 ^H	1,003.5612	-	-	-	0.04
	GBP	Z-1	1,000.0000	1,000.0364	1,000.0000	1,000.0000	0.01
	GBP	Z-2 ^C	1.0154	1.0111	-	-	0.00
	GBP	Z-3	1,000.0000	1,000.0557	1,000.0000	1,000.0000	0.00
US Dollar Fund	USD	A-2	3,253.9710	3,221.2639	3,146.1355	3,092.1195	0.21

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.19	NAV per Share 30.06.19	NAV per Share 30.06.18	NAV per Share 31.03.17 ^A	Ongoing Charges % [†] as at 31.12.19
	USD	I-2	1,302.4138	1,289.0964	1,258.9034	1,237.1360	0.21
	USD	J-2	1,150.2800	1,138.3734	1,111.7104	1,092.4880	0.15
	USD	K-1	1.0000	1.0000	1.0000	1.0000	0.15
	USD	K-2	10.6515	10.5386	10.2867	10.1025	0.10
	USD	L-1	1.0000	1.0000	1.0000	1.0000	0.10
	USD	X-2 ^B	1,020.4154	1,009.6703	-	-	0.12
	USD	Z-1	1.0000	1,000.0148	1,000.0000	1,000.0000	0.02
	USD	Z-2	1,212.7103	1,199.3992	1,170.1373	1,148.4719	0.02

^A The financial year end has changed from 31 March to 30 June, as resolved at the EGM on 12 September 2017.

^B Share class launched 8 February 2019.

^C Share class launched 8 October 2018.

^D Name changed on 21 January 2019 (formerly named Ultra Short Duration Sterling Fund).

^E Share class launched 20 June 2017.

^F Share class launched 27 November 2019.

^G Share class launched 6 December 2018.

^H Share class launched 22 July 2019.

[†] Source: Aberdeen Standard Investments. Calculated in accordance with the European Securities and Markets (ESMA) guidelines. The ongoing charges figure (OCF) is the total expenses paid by each share class in the period against its average Net Asset Value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current charges.

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

Exchange Rates	31.12.2019	30.06.19	30.06.18	31.03.17 ^A
USD - CAD	1.296750	1.306750	1.315450	1.333650
USD - EUR	0.890869	0.878117	0.856494	0.934973
USD - GBP	0.754859	0.785731	0.757432	0.799712

^A The financial year end has changed from 31 March to 30 June, as resolved at the EGM on 12 September 2017.

Summary of Historic Information

Sub-Fund	Base Currency	Net Asset Value 31.12.19 ('000)	Net Asset Value 30.06.19 ('000)	Net Asset Value 30.06.18 ('000)	Net Asset Value 31.03.17 ^A ('000)
Canadian Dollar Fund	CAD	70,472	85,280	75,623	83,813
Euro Fund	EUR	3,016,640	2,975,772	800,606	899,795
Seabury Euro Liquidity 1 Fund ^B	EUR	2,983,670	2,856,445	-	-
Seabury Sterling Liquidity 1 Fund ^B	GBP	1,226,991	726,650	-	-
Seabury Sterling Liquidity 2 Fund ^B	GBP	1,132,453	1,295,474	-	-
Short Duration Sterling Fund ^C	GBP	4,605,332	5,246,978	4,593,739	4,620,378
Sterling Fund	GBP	28,617,794	28,111,808	15,135,206	15,051,458
US Dollar Fund	USD	2,738,163	1,693,128	1,199,403	1,475,978
Combined Total	USD	56,665,888	53,429,412	28,238,789	27,099,849

^A The financial year end has changed from 31 March to 30 June, as resolved at the EGM on 12 September 2017.

^B First Net Asset Value calculated on 8 October 2018.

^C Name changed on 21 January 2019 (formerly named Ultra Short Duration Sterling Fund).

Aberdeen Standard Liquidity Fund (Lux) - Combined Statements

Statement of Net Assets

As at 31 December 2019

	Notes	US\$'000
Assets		
Investments in securities	2.2	41,064,579
Cash at bank and cash equivalents		12,821,644
Interest and dividends receivable		63,204
Subscriptions receivable		5,723
Receivable on reverse repurchase agreements		2,748,858
Other assets		1,003
Total assets		56,705,011
Liabilities		
Taxes and expenses payable		(9,220)
Other liabilities		(29,903)
Total liabilities		(39,123)
Net assets at the end of the period		56,665,888

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	US\$'000
Net assets at the beginning of the period		53,429,412
Exchange rate effect on opening net assets		1,747,027
Net gains from investment		192,587
Net realised losses		(217)
Net unrealised gains		1,520
Proceeds from shares issued		153,459,089
Payments for shares redeemed		(151,994,742)
Net equalisation paid	10	(1,643)
Dividends paid	5	(167,145)
Net assets at the end of the period		56,665,888

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	US\$'000
Income		
Investment income	2.3	199,104
Bank interest		1,832
Reverse repurchase agreement income		9,520
Total income		210,456
Expenses		
Management fees	4.1	(15,868)
Administration fees	4.2	(924)
Depositary fees	4.3	(1,042)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(742)
Management Company fees	4.5	(612)
Operational expenses	4.6	(738)
Expense cap refunded by the Investment Manager	4.8	2,417
Annual tax	4.9	(360)
Total expenses		(17,869)
Net gains from investments		192,587
Realised losses on investments		(217)
Net realised losses		(217)
Increase in unrealised appreciation on investments		1,520
Net unrealised gains		1,520
Net increase in assets as a result of operations		193,890

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

Canadian Dollar Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of the Canadian Dollar Fund – A Accumulation shares increased by 1.23% compared to an increase of 1.77% for the benchmark, Bank of Canada Overnight Lending Rate Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, CAD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, CAD.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Bank of Canada has kept its policy rate unchanged at 1.75% since late 2018, and this is unlikely to alter in the near future. Inflation at 1.9% remains close to the central bank's target. While heightened global uncertainty has impacted trade, the Canadian economy remains relatively resilient. However, economic growth slowed in the final quarter of 2019, attributed in part to poor weather and inventory adjustments. Business confidence has improved, helped by an easing in the trade conflict between the US and China. Canada's central bank also forecasts a pick-up in household spending, supported by population and income growth, as well as by a recent federal income tax cut. While a cut in the Canadian overnight rate rates does not look likely, the Bank of Canada has indicated that it will be "watching closely to see if the recent slowdown in growth is more persistent than forecast. In assessing incoming data, the Bank will be paying particular attention to developments in consumer spending, the housing market, and business investment."

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. The European Central Bank's (ECB) decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This in turn steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Portfolio review

The Fund's asset allocation has remained relatively unchanged. The focus is on maintaining a high quality and highly liquid portfolio, which includes deposits, money market instruments and Canadian government issued Treasury bills. Recent activity sought to increase the portfolios weighted average maturity to a neutral position of around 30 days. This was achieved through investment in a laddered profile of fixed rate assets positioned across the money market curve.

The Fund's yield increased during the latest quarter, as the probability of future interest rate cuts decreased. Exposure to assets of beyond three months' maturity was raised by about 5% as pricing became more attractive in this part of the curve. The strong liquidity profile of the Fund was maintained through positioning in Treasury bills and overnight deposits.

Outlook

Despite some regional disparity, mainly resulting from commodity market weakness, the Canadian economy has shown resilience to the global economic slowdown. This was reflected in the more neutral tone of the Bank of Canada's December statement, removing its previous dovish policy stance.

The Fund is positioned across the short-dated end of the money market curve and has strong liquidity and credit quality characteristics. Opportunities to add value through allocation to short-dated bonds and floating rate notes remain a focus of trading activity going into 2020. The focus will remain on maintaining high credit quality and liquidity for the portfolio.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	C\$'000
Assets		
Investments in securities at market value/amortised cost	2.2	55,451
Cash at bank and cash equivalents		14,972
Interest receivable		79
Other assets		54
Total assets		70,556
Liabilities		
Taxes and expenses payable		(71)
Other liabilities		(13)
Total liabilities		(84)
Net assets at the end of the period		70,472

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	C\$'000
Net assets at the beginning of the period		85,280
Net gains from investment		526
Net unrealised losses		(1)
Proceeds from shares issued		5,607
Payments for shares redeemed		(20,801)
Dividends paid	5	(139)
Net assets at the end of the period		70,472

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A-2	I-2	L-1
Shares outstanding at the beginning of the period	24,738	5,418	22,398,804
Shares issued during the period	2,183	-	604,158
Shares redeemed during the period	2,434	585	14,533,564
Shares outstanding at the end of the period	24,487	4,833	8,469,398
Net asset value per share	2,300.6516	1,172.4801	1.0000

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	C\$'000
Income		
Investment income	2.3	607
Bank interest		78
Total income		685
Expenses		
Management fees	4.1	(130)
Administration fees	4.2	(3)
Depositary fees	4.3	(3)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(7)
Management Company fees	4.5	(1)
Operational expenses	4.6	(22)
Expense cap refunded by the Investment Manager	4.8	10
Annual tax	4.9	(3)
Total expenses		(159)
Net gains from investments		526
Decrease in unrealised appreciation on investments		(1)
Net unrealised losses		(1)
Net increase in assets as a result of operations		525

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost C\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 77.26%					
Bonds 49.64%					
Bank of Nova Scotia (DPNT)	2.1300	15/06/2020	2,000,000	2,002	2.84
Canadian Treasury Bill	-	06/01/2020	5,500,000	5,499	7.80
Canadian Treasury Bill	-	09/01/2020	7,000,000	6,998	9.93
Canadian Treasury Bill	-	23/01/2020	3,000,000	2,997	4.25
Canadian Treasury Bill	-	06/02/2020	1,000,000	998	1.42
Canadian Treasury Bill	-	20/02/2020	1,500,000	1,497	2.12
HSBC Bank Canada (DPNT)	2.9380	14/01/2020	3,000,000	3,001	4.26
National Bank of Canada (DPNT)	1.7420	03/03/2020	2,000,000	1,999	2.84
Ontario Treasury Bill	-	19/02/2020	3,500,000	3,492	4.95
Quebec Treasury Bill	-	03/01/2020	3,500,000	3,500	4.97
Toyota Credit Canada (MTN)	2.0500	20/05/2020	3,000,000	3,001	4.26
Total Bonds				34,984	49.64
Money Market Instruments 27.62%					
C.I.B.C.	1.8180	02/01/2020	3,500,000	3,500	4.97
OP Corporate Bank	1.6600	28/02/2020	3,500,000	3,491	4.95
Province of Alberta	1.7848	10/03/2020	3,000,000	2,990	4.24
Province of British Columbia	1.7509	04/02/2020	3,000,000	2,995	4.25
Province of Manitoba Canada Treasury Bill	-	02/01/2020	3,500,000	3,500	4.97
Province of Saskatchewan	1.7981	12/03/2020	3,000,000	2,990	4.24
Total Money Market Instruments				19,466	27.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				54,450	77.26
Other Transferable Securities 1.42%					
Bonds 1.42%					
Bank of Nova Scotia (DPNT)	FRN	02/04/2020	1,000,000	1,001	1.42
Total Other Transferable Securities				1,001	1.42
Total investments				55,451	78.68
Other net assets				15,021	21.32
Total net assets				70,472	100.00

Euro Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of the Euro Fund – A Accumulation shares decreased by 0.44% compared to a decrease of 0.60% for the benchmark, 7 day EUR LIBID.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The European Central Bank (ECB) cut interest rates in September for the first time since 2016 and approved a new round of bond buying to prop up growth in the ailing Eurozone economy. The deposit rate was cut by 10 basis points to a record low of -0.5% and quantitative easing was restarted at a pace of €20 billion a month from November. The ECB also indicated that interest rates would remain at their present or lower levels until inflation moves closer to the target of 'below but close to 2%'. The Bank cited the protracted weakness of the Eurozone's economy and the persistence of prominent downside risks. Most of the measures announced had nearly unanimous backing among the ECB's committee members. However, a few key players challenged outgoing President Draghi on the return of quantitative easing. Economic news, although mixed, has begun to show tentative signs that the worst might be over for Europe. Eurozone manufacturing business surveys picked up a little in October and November, albeit remaining weak. In addition, employment held up well, with the euro area unemployment rate near a record low. The ECB's decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This, in turn, steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Elsewhere, the US Federal Reserve cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. In the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

Portfolio review

At the end of the reporting period, the Fund's net asset value was just over €3 billion. The weighted average maturity (WAM) was maintained around the low to mid-50 day target area for most of the period, but fell to 43 days at the year-end. The Fund's gross yield ended the period at -0.44%. A recent focus was to take advantage of curve steepening, moving investments further out on the money market yield curve in credits where we retain a positive view.

Strategy for the Fund continues to target a WAM in the low to mid-50 day area, against a backdrop of the market pricing minimal chance of further interest rate cuts. Where possible, high-quality, well-rated assets will be added to the portfolio and country exposure further diversified.

Outlook

In November, in her first major speech, the new European Central Bank president Christine Lagarde echoed her predecessor Mario Draghi's sentiments on the need for greater fiscal stimulus from governments. She also set out her plans for a strategic review of ECB policy. There are plenty of challenges posing further risks to the Eurozone economy in 2020, including a potential US-led global recession and ongoing uncertainty regarding world trade and Brexit. If these risks accelerate, there will be more and more pressure for the ECB to do more, even if the strategic policy review is not complete.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	2,002,224
Cash at bank and cash equivalents		1,013,108
Interest receivable		1,734
Other assets		36
Total assets		3,017,102
Liabilities		
Taxes and expenses payable		(426)
Other liabilities		(36)
Total liabilities		(462)
Net assets at the end of the period		3,016,640

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	€'000
Net assets at the beginning of the period		2,975,772
Net losses from investment		(6,700)
Net realised losses		(19)
Net unrealised losses		(140)
Proceeds from shares issued		5,985,704
Payments for shares redeemed		(5,937,977)
Net assets at the end of the period		3,016,640

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A-2	I-2	J-2	J-3	K-2	X-2	Z-3
Shares outstanding at the beginning of the period	534,160	69,368	41,978	342,983,191	2,500	107	2,272,036
Shares issued during the period	102,736	10,832	5,626	644,391,942	-	1,118	5,289,110
Shares redeemed during the period	98,721	10,179	366	676,588,071	-	438	5,218,073
Shares outstanding at the end of the period	538,175	70,021	47,238	310,787,062	2,500	787	2,343,073
Net asset value per share	439.0297	1,202.9457	1,066.5117	0.9964	9.8577	996.2404	996.6718

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	€'000
Income		
Investment income	2.3	(6,418)
Total income		(6,418)
Expenses		
Management fees	4.1	(122)
Administration fees	4.2	(51)
Depositary fees	4.3	(80)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(8)
Operational expenses	4.6	(77)
Expense cap refunded by the Investment Manager	4.8	68
Annual tax	4.9	(12)
Total expenses		(282)
Net losses from investments		(6,700)
Realised losses on investments		(19)
Net realised losses		(19)
Decrease in unrealised appreciation on investments		(140)
Net unrealised losses		(140)
Net decrease in assets as a result of operations		(6,859)

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 66.37%					
Bonds 13.69%					
ABN AMRO Bank (EMTN)	0.7500	09/06/2020	2,000,000	2,010	0.07
Bank of Nova Scotia (DPNT)	FRN	14/01/2020	8,800,000	8,801	0.29
Bank of Scotland (EMTN)	3.8750	07/02/2020	17,550,000	17,623	0.58
Banque Federative du Credit Mutuel (EMTN)	FRN	20/03/2020	3,000,000	3,002	0.10
Banque Federative du Credit Mutuel (EMTN)	FRN	03/06/2020	11,100,000	11,119	0.37
Barclays Bank (EMTN)	FRN	17/01/2020	2,400,000	2,400	0.08
BMW Finance (EMTN)	0.5000	21/01/2020	6,960,000	6,963	0.23
BMW Finance (EMTN)	0.1250	15/04/2020	2,501,000	2,504	0.08
BNG Bank (EMTN)	3.7500	14/01/2020	2,640,000	2,643	0.09
BNP Paribas (EMTN)	FRN	15/01/2020	18,938,000	18,941	0.63
Commonwealth Bank of Australia (EMTN)	FRN	21/01/2020	26,014,000	26,020	0.86
Commonwealth Bank of Australia (EMTN)	4.3750	25/02/2020	3,400,000	3,423	0.11
Cooperatieve Rabobank (EMTN)	FRN	17/01/2020	10,000,000	10,002	0.33
Dexia Credit Local (EMTN)	0.2500	19/03/2020	4,350,000	4,356	0.15
Euroclear Bank (EMTN)	FRN	10/07/2020	2,500,000	2,504	0.08
Export-Import Bank of Korea (EMTN)	2.0000	30/04/2020	8,282,000	8,345	0.28
HSBC Bank (EMTN)	FRN	09/03/2020	31,100,000	31,124	1.03
HSBC France (EMTN)	1.8750	16/01/2020	4,500,000	4,504	0.15
ING Bank (EMTN)	0.7000	16/04/2020	13,150,000	13,189	0.44
Lloyds Bank (EMTN)	0.6250	20/04/2020	5,309,000	5,323	0.18
National Australia Bank (GMTN)	4.0000	13/07/2020	6,500,000	6,650	0.22
National Bank of Canada (EMTN)	FRN	06/04/2020	23,500,000	23,523	0.78
Paccar Financial Europe (EMTN)	0.1250	19/05/2020	12,007,000	12,032	0.40
Pfizer	-	06/03/2020	29,413,000	29,422	0.98
Sanofi (EMTN)	-	13/01/2020	28,300,000	28,302	0.94
Sanofi (EMTN)	-	21/03/2020	26,800,000	26,821	0.89
Sanofi (EMTN)	FRN	21/03/2020	14,400,000	14,413	0.48
Santander UK (EMTN)	0.8750	13/01/2020	31,450,000	31,484	1.04
Santander UK (EMTN)	FRN	27/02/2020	3,000,000	3,002	0.10
Santander UK (EMTN)	2.6250	16/07/2020	5,000,000	5,077	0.17
Siemens Financieringsmaatschappij (EMTN)	1.5000	10/03/2020	8,200,000	8,228	0.27
Skandinaviska Enskilda Banken (GMTN)	FRN	26/05/2020	8,238,000	8,256	0.27
Societe Generale (EMTN)	2.2500	23/01/2020	2,500,000	2,504	0.08
Sumitomo Mitsui Banking (EMTN)	FRN	16/04/2020	9,600,000	9,614	0.32
Svenska Handelsbanken (EMTN)	FRN	30/07/2020	2,100,000	2,106	0.07
Swedbank (GMTN)	FRN	10/01/2020	11,500,000	11,502	0.38

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Capital (EMTN)	FRN	19/03/2020	3,000,000	3,002	0.10
Toyota Motor Credit (EMTN)	1.8000	23/07/2020	2,115,000	2,140	0.07
Total Bonds				412,874	13.69
Money Market Instruments 52.68%					
Abu Dhabi Commercial Bank	-	06/05/2020	28,000,000	28,038	0.93
Allianz	-	14/01/2020	30,000,000	30,006	0.99
Antalis	-	13/01/2020	30,000,000	30,006	0.99
Antalis	-	20/01/2020	20,000,000	20,006	0.66
Axa Banque	-	08/01/2020	25,000,000	25,003	0.83
Axa Banque	-	14/02/2020	21,000,000	21,013	0.70
Axa Banque	-	14/04/2020	25,000,000	25,035	0.83
BMW Finance	-	31/01/2020	10,000,000	10,004	0.33
BNP Paribas Fortis	-	28/04/2020	30,000,000	30,044	1.00
China Construction Bank	-	03/01/2020	8,000,000	8,000	0.26
Citibank	-	07/02/2020	28,000,000	28,015	0.93
Colgate Palmolive	-	23/01/2020	20,000,000	20,006	0.66
Credit Agricole	-	07/01/2020	30,000,000	30,003	0.99
Credit Agricole	-	02/03/2020	30,000,000	30,026	0.99
DekaBank Deutsche Girozentrale	-	06/03/2020	28,000,000	28,025	0.93
DZ Bank Deutsche Zentral	-	02/01/2020	20,000,000	20,001	0.66
DZ Bank Deutsche Zentral	-	21/01/2020	30,000,000	30,010	0.99
DZ Bank Deutsche Zentral	-	10/03/2020	27,000,000	27,028	0.90
Euroclear Bank	-	28/01/2020	28,000,000	28,013	0.93
Honeywell International	-	10/01/2020	5,000,000	5,001	0.17
Honeywell International	-	07/02/2020	30,000,000	30,014	0.99
Honeywell International	-	14/02/2020	10,000,000	10,005	0.33
Honeywell International	-	05/03/2020	10,000,000	10,006	0.33
HSBC Bank	-	14/09/2020	25,000,000	25,043	0.83
Industrial & Commercial Bank of China	-	10/02/2020	25,000,000	25,009	0.83
ING Bank	-	07/05/2020	27,000,000	27,038	0.90
Korea Development Bank	-	21/04/2020	10,000,000	10,012	0.33
Korea Development Bank	-	21/05/2020	28,000,000	28,054	0.93
La Banque Postale	-	13/01/2020	28,000,000	28,005	0.93
Lloyds Bank Corporate Markets	-	06/05/2020	28,000,000	28,037	0.93
Lloyds Bank Corporate Markets	-	08/06/2020	27,000,000	27,028	0.90
LMA	-	03/01/2020	20,000,000	20,000	0.66
LMA	-	03/01/2020	5,000,000	5,000	0.17
LMA	-	20/02/2020	25,000,000	25,013	0.83
LVMH Finance Belgique	-	20/01/2020	20,000,000	20,006	0.66
LVMH Finance Belgique	-	22/01/2020	10,000,000	10,002	0.33

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
LVMH Finance Belgique	-	13/03/2020	28,000,000	28,019	0.93
Mitsubishi UFJ Trust & Banking	-	06/01/2020	30,000,000	30,002	0.99
Mizuho Bank	-	23/01/2020	25,000,000	25,007	0.83
Mizuho Bank	-	21/02/2020	30,000,000	30,016	0.99
Nationwide Building Society	-	11/03/2020	30,000,000	30,026	0.99
Nationwide Building Society	-	29/05/2020	27,000,000	27,042	0.90
Natixis	-	02/01/2020	28,000,000	28,001	0.93
Nordea Bank	-	06/01/2020	20,000,000	20,002	0.66
Nordea Bank	-	09/01/2020	25,000,000	25,003	0.83
Nordea Bank	-	08/05/2020	25,000,000	25,037	0.83
OP Corporate Bank	-	02/01/2020	15,000,000	15,000	0.50
OP Corporate Bank	-	03/01/2020	10,000,000	10,000	0.33
OP Corporate Bank	-	17/01/2020	10,000,000	10,003	0.33
OP Corporate Bank	-	20/01/2020	10,000,000	10,003	0.33
OP Corporate Bank	-	25/02/2020	24,500,000	24,520	0.81
OP Corporate Bank	-	11/03/2020	30,000,000	30,030	1.00
OP Corporate Bank	-	25/03/2020	19,000,000	19,023	0.63
OP Corporate Bank	-	04/08/2020	8,000,000	8,024	0.27
Procter and Gamble	-	21/01/2020	25,000,000	25,008	0.83
Procter and Gamble	-	27/01/2020	20,000,000	20,008	0.66
Procter and Gamble	-	03/02/2020	9,000,000	9,004	0.30
Procter and Gamble	-	04/02/2020	6,000,000	6,003	0.20
Procter and Gamble	-	27/02/2020	28,500,000	28,523	0.95
Procter and Gamble	-	03/03/2020	12,000,000	12,011	0.40
Procter and Gamble	-	05/03/2020	18,000,000	18,017	0.60
Sheffield Receivables	-	06/01/2020	25,000,000	25,001	0.83
Skandinaviska Enskilda Banken	-	09/03/2020	30,000,000	30,033	1.00
Skandinaviska Enskilda Banken	-	06/05/2020	1,500,000	1,503	0.05
Standard Chartered Bank	-	04/03/2020	20,000,000	20,018	0.66
Svenska Handelsbanken	-	10/02/2020	23,500,000	23,514	0.78
Svenska Handelsbanken	-	17/04/2020	13,200,000	13,220	0.44
Svenska Handelsbanken	-	11/06/2020	25,000,000	25,057	0.83
Svenska Handelsbanken	-	19/06/2020	15,000,000	15,036	0.50
The Norinchukin Bank	-	14/01/2020	30,000,000	30,006	0.99
The Norinchukin Bank	-	10/02/2020	13,500,000	13,508	0.45
Toyota Motor Finance	-	22/01/2020	19,500,000	19,506	0.65

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
UBS	-	22/09/2020	27,000,000	27,057	0.90
United Parcel Service	-	08/01/2020	31,000,000	31,004	1.03
Total Money Market Instruments				1,589,350	52.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,002,224	66.37
Total investments				2,002,224	66.37
Other net assets				1,014,416	33.63
Total net assets				3,016,640	100.00

Seabury Euro Liquidity 1 Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of Seabury Euro Liquidity 1 Fund – Y Income shares decreased by 0.47% compared to a decrease of 0.25% in the benchmark, EONIA +3.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The European Central Bank (ECB) cut interest rates in September for the first time since 2016 and approved a new round of bond buying to prop up growth in the ailing Eurozone economy. The deposit rate was cut by 10 basis points to a record low of -0.5% and quantitative easing was restarted at a pace of €20 billion a month from November. The ECB also indicated that interest rates would remain at their present or lower levels until inflation moves closer to the target of 'below but close to 2%'. The Bank cited the protracted weakness of the Eurozone's economy and the persistence of prominent downside risks. Most of the measures announced had nearly unanimous backing among the ECB's committee members. However, a few key players challenged outgoing President Draghi on the return of quantitative easing. Economic news, although mixed, has begun to show tentative signs that the worst might be over for Europe. Eurozone manufacturing business surveys picked up a little in October and November, albeit remaining weak. In addition, employment held up well, with the euro area unemployment rate near a record low. The ECB's decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This, in turn, steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. In the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

Portfolio review

At the end of the reporting period, the Fund's net asset value was just under €3 billion. The weighted average maturity was maintained around the mid 40 day target area. The Fund's gross yield ended the year at -0.49%. A recent focus was to take advantage of curve steepening, moving investments further out on the money market yield curve in credits where we retain a positive view.

The Fund will continue to hold strong, liquid assets to cover any volatility within cash flows. Holdings of high-quality financial floating rate notes and short-term commercial paper continued to underpin returns and ensure liquidity.

Outlook

In November, in her first major speech, the new European Central Bank president Christine Lagarde echoed her predecessor Mario Draghi's sentiments on the need for greater fiscal stimulus from governments. She also set out her plans for a strategic review of ECB policy. There are plenty of challenges posing further risks to the Eurozone economy in 2020, including a potential US-led global recession and ongoing uncertainty regarding world trade and Brexit. If these risks accelerate, there will be more and more pressure for the ECB to do more, even if the strategic policy review is not complete.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	1,918,414
Cash at bank and cash equivalents		1,064,485
Interest receivable		1,156
Other assets		33
Total assets		2,984,088
Liabilities		
Taxes and expenses payable		(408)
Other liabilities		(10)
Total liabilities		(418)
Net assets at the end of the period		2,983,670

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	€'000
Net assets at the beginning of the period		2,856,445
Net losses from investment		(8,457)
Net realised losses		(11)
Net unrealised losses		(52)
Proceeds from shares issued		5,535,593
Payments for shares redeemed		(5,399,848)
Net assets at the end of the period		2,983,670

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	Y-3	Z-3
Shares outstanding at the beginning of the period	2,861,560,028	382,333
Shares issued during the period	5,536,808,278	14,975,244
Shares redeemed during the period	5,401,628,332	15,099,529
Shares outstanding at the end of the period	2,996,739,974	258,048
Net asset value per share	0.9956	0.9895

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	€'000
Income		
Investment income	2.3	(7,904)
Total income		(7,904)
Expenses		
Management fees	4.1	(424)
Administration fees	4.2	(56)
Depositary fees	4.3	(64)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(9)
Operational expenses	4.6	(76)
Expense cap refunded by the Investment Manager	4.8	76
Total expenses		(553)
Net losses from investments		(8,457)
Realised losses on investments		(11)
Net realised losses		(11)
Decrease in unrealised appreciation on investments		(52)
Net unrealised losses		(52)
Net decrease in assets as a result of operations		(8,520)

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 64.30%					
Bonds 6.27%					
Bank of Nova Scotia (DPNT)	FRN	14/01/2020	14,600,000	14,602	0.49
Banque Federative du Credit Mutuel (EMTN)	FRN	20/03/2020	2,000,000	2,001	0.07
Banque Federative du Credit Mutuel (EMTN)	FRN	03/06/2020	5,000,000	5,009	0.17
Banque Federative du Credit Mutuel (EMTN)	4.1250	20/07/2020	11,650,000	11,935	0.40
BNG Bank (EMTN)	3.7500	14/01/2020	2,640,000	2,643	0.09
BNG Bank (EMTN)	1.5000	15/04/2020	2,045,000	2,056	0.07
BNP Paribas (EMTN)	FRN	15/01/2020	2,496,000	2,496	0.08
Commonwealth Bank of Australia (EMTN)	FRN	21/01/2020	1,000,000	1,000	0.03
Cooperatieve Rabobank (REGS)	FRN	29/05/2020	4,400,000	4,406	0.15
Credit Suisse (EMTN)	1.1250	15/09/2020	23,462,000	23,701	0.79
DNB Bank (EMTN)	FRN	13/01/2020	9,900,000	9,901	0.33
European Investment Bank (EMTN)	FRN	15/01/2020	2,331,000	2,332	0.08
FMS Wertmanagement (EMTN)	0.1250	16/04/2020	1,700,000	1,703	0.06
FMS Wertmanagement (EMTN)	-	22/05/2020	4,500,000	4,508	0.15
ING Bank (REGS)	4.0000	17/01/2020	6,500,000	6,511	0.22
ING Bank (EMTN)	0.7000	16/04/2020	7,329,000	7,351	0.25
KfW (EMTN)	FRN	10/02/2020	13,000,000	13,006	0.44
Lloyds Bank (EMTN)	0.6250	20/04/2020	1,800,000	1,805	0.06
National Australia Bank (GMTN)	FRN	27/03/2020	2,525,000	2,528	0.08
National Bank of Canada (EMTN)	FRN	06/04/2020	1,500,000	1,501	0.05
NRW Bank (EMTN)	3.8750	27/01/2020	7,600,000	7,623	0.25
OP Corporate Bank (EMTN)	FRN	11/03/2020	4,900,000	4,903	0.16
Royal Bank of Canada (EMTN)	FRN	24/07/2020	19,800,000	19,853	0.66
Royal Bank of Canada (EMTN)	FRN	06/08/2020	3,300,000	3,308	0.11
Santander UK (EMTN)	0.8750	13/01/2020	10,000,000	10,011	0.34
Skandinaviska Enskilda Banken (GMTN)	FRN	26/05/2020	10,060,000	10,082	0.34
Societe Generale (EMTN)	2.2500	23/01/2020	5,300,000	5,309	0.18
Swedbank (GMTN)	FRN	10/01/2020	5,000,000	5,001	0.17
Total Bonds				187,085	6.27
Money Market Instruments 58.03%					
Banque Federative du Credit Mutuel	-	03/01/2020	30,000,000	30,001	1.00
Banque Federative du Credit Mutuel	-	21/02/2020	15,000,000	15,012	0.50
BPCE	-	31/01/2020	10,000,000	10,004	0.33
BPCE	-	13/05/2020	30,000,000	30,043	1.01
Citibank	-	03/01/2020	30,000,000	30,001	1.00

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Citibank	-	07/02/2020	30,000,000	30,016	1.01
Citibank	-	20/02/2020	30,000,000	30,022	1.01
Credit Agricole	-	12/03/2020	30,000,000	30,024	1.01
Credit Agricole	-	22/05/2020	30,000,000	30,046	1.01
DekaBank Deutsche Girozentrale	-	10/02/2020	35,000,000	35,020	1.17
DekaBank Deutsche Girozentrale	-	06/03/2020	38,000,000	38,033	1.27
DekaBank Deutsche Girozentrale	-	20/04/2020	7,000,000	7,009	0.23
DZ Bank Deutsche Zentral	-	31/01/2020	30,000,000	30,014	1.01
DZ Bank Deutsche Zentral	-	10/03/2020	30,000,000	30,031	1.01
Industrial & Commercial Bank of China	-	20/02/2020	30,000,000	30,014	1.01
Industrial & Commercial Bank of China	-	28/02/2020	30,000,000	30,016	1.01
La Banque Postale	-	13/01/2020	25,000,000	25,005	0.84
La Banque Postale	-	20/02/2020	30,000,000	30,016	1.01
La Banque Postale	-	25/02/2020	30,000,000	30,018	1.01
La Banque Postale	-	12/03/2020	30,000,000	30,023	1.01
La Banque Postale	-	31/03/2020	23,000,000	23,027	0.77
Lloyds Bank	-	19/05/2020	40,000,000	40,050	1.34
Lloyds Bank Corporate Markets	-	05/02/2020	40,000,000	40,018	1.34
Mitsubishi UFJ Trust & Banking	-	06/01/2020	30,000,000	30,002	1.00
Mizuho Bank	-	06/01/2020	30,000,000	30,002	1.00
Mizuho Bank	-	20/02/2020	30,000,000	30,018	1.01
Mizuho Bank	-	21/02/2020	10,000,000	10,005	0.33
Mizuho Bank	-	16/03/2020	30,000,000	30,025	1.01
Nationwide Building Society	-	14/04/2020	30,000,000	30,035	1.01
Nationwide Building Society	-	29/05/2020	30,000,000	30,047	1.01
Natixis	-	02/01/2020	25,000,000	25,001	0.84
Natixis	-	14/01/2020	30,000,000	30,005	1.00
Natixis	-	31/01/2020	30,000,000	30,012	1.01
Natixis	-	31/03/2020	35,000,000	35,035	1.17
Nordea Bank	-	06/01/2020	25,000,000	25,002	0.84
Nordea Bank	-	09/01/2020	60,000,000	60,008	2.01
Nordea Bank	-	20/03/2020	40,000,000	40,041	1.34
OP Corporate Bank	-	02/01/2020	15,000,000	15,001	0.50
OP Corporate Bank	-	02/01/2020	10,000,000	10,000	0.33
OP Corporate Bank	-	03/01/2020	30,000,000	30,001	1.00
OP Corporate Bank	-	03/01/2020	30,000,000	30,001	1.00
OP Corporate Bank	-	17/01/2020	20,000,000	20,005	0.67
OP Corporate Bank	-	11/03/2020	8,000,000	8,008	0.27
OP Corporate Bank	-	09/06/2020	30,000,000	30,067	1.01
Qatar National Bank	-	03/03/2020	30,000,000	30,017	1.01
Skandinaviska Enskilda Banken	-	04/06/2020	30,000,000	30,061	1.01

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Societe Generale	-	02/01/2020	30,000,000	30,001	1.00
Societe Generale	-	09/03/2020	30,000,000	30,024	1.01
Societe Generale	-	16/03/2020	30,000,000	30,025	1.01
Societe Generale	-	23/03/2020	40,000,000	40,027	1.34
Standard Chartered Bank	-	24/01/2020	21,000,000	21,007	0.70
Sumitomo Mitsui Trust Bank	-	18/02/2020	20,000,000	20,010	0.67
Svenska Handelsbanken	-	03/04/2020	30,000,000	30,040	1.01
Svenska Handelsbanken	-	22/05/2020	30,000,000	30,060	1.01
Svenska Handelsbanken	-	08/06/2020	25,000,000	25,056	0.84
Svenska Handelsbanken	-	11/06/2020	25,000,000	25,057	0.84
Svenska Handelsbanken	-	19/06/2020	10,000,000	10,024	0.34
The Norinchukin Bank	-	11/02/2020	32,000,000	32,014	1.07
The Norinchukin Bank	-	12/02/2020	56,000,000	56,034	1.88
The Norinchukin Bank	-	27/02/2020	30,000,000	30,025	1.01
UBS	-	22/09/2020	30,000,000	30,063	1.01
Total Money Market Instruments				1,731,329	58.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,918,414	64.30
Total investments				1,918,414	64.30
Other net assets				1,065,256	35.70
Total net assets				2,983,670	100.00

Seabury Sterling Liquidity 1 Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of Seabury Sterling Liquidity 1 Fund – Z Income shares increased by 0.83% compared to an increase of 0.59% in the benchmark, SONIA +13.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Bank of England left monetary policy unchanged during the period. However, there are now divisions within the Bank's monetary policy committee (MPC) over potential risks to the economic outlook. The MPC has continued to stress that monetary policy "could respond in either direction to changes in the economic outlook in order to ensure a sustainable return of inflation to the 2% target". Headline consumer price inflation (CPI) came in at 1.5% year-on-year in November 2019, unchanged from October. A backdrop of relatively soft productivity growth and rising unit labour costs should ensure that underlying price pressures continue to build and could push inflation back nearer 2% in 2020. Bank of England Governor Mark Carney will be replaced by Andrew Bailey (currently the head of the UK Financial Conduct Authority) in March 2020.

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. The European Central Bank's (ECB) decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This in turn steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Portfolio review

The Fund's net asset value increased from £750 million to £1.2 billion over the reporting period. Poor market liquidity towards the end of the year meant that inflows were predominately invested in the short-dated end of the money market curve. As a result, the weighted average maturity of the Fund reduced to 32 days.

Capital preservation and solid liquidity remain key monitors for the Fund. Maturing short-term investments over the period were reinvested into a broad range of assets to maintain both required liquidity and exposure to the yield curve. The money market team's focus will be on maintaining the Fund's weighted average maturity at a higher level. Investment activity will also focus on having a regular maturity ladder to ensure liquidity.

Outlook

External and domestic risks in the forms of trade tensions, slowing global activity and subdued underlying inflation remain evident. Brexit uncertainty is also likely to continue, particularly with Prime Minister Boris Johnson seeking to embed a hard end date (December 2020) for the transition period in law. The overall tone within the MPC has turned more dovish, with a split vote of 7-2 to leave rates on hold at the latest meeting; the likelihood of an interest rate cut during the first half of 2020 is increasing.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	658,196
Cash at bank and cash equivalents		543,806
Interest receivable		808
Receivable on reverse repurchase agreements		25,000
Other assets		19
Total assets		1,227,829
Liabilities		
Taxes and expenses payable		(121)
Other liabilities		(717)
Total liabilities		(838)
Net assets at the end of the period		1,226,991

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Net assets at the beginning of the period		726,650
Net gains from investment		3,360
Net realised losses		(8)
Net unrealised losses		(46)
Proceeds from shares issued		2,342,901
Payments for shares redeemed		(1,842,506)
Dividends paid	5	(3,360)
Net assets at the end of the period		1,226,991

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	Z-1
Shares outstanding at the beginning of the period	726,598,603
Shares issued during the period	2,342,861,346
Shares redeemed during the period	1,842,461,033
Shares outstanding at the end of the period	1,226,998,916
Net asset value per share	1.0000

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Income		
Investment income	2.3	3,257
Bank interest		170
Reverse repurchase agreement income		5
Total income		3,432
Expenses		
Administration fees	4.2	(14)
Depositary fees	4.3	(13)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(15)
Management Company fees	4.5	(11)
Operational expenses	4.6	(19)
Total expenses		(72)
Net gains from investments		3,360
Realised losses on investments		(8)
Net realised losses		(8)
Decrease in unrealised appreciation on investments		(46)
Net unrealised losses		(46)
Net increase in assets as a result of operations		3,306

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 53.64%					
Bonds 2.85%					
United Kingdom Treasury Bill	-	24/02/2020	25,000,000	24,972	2.04
United Kingdom Treasury Bill	-	16/03/2020	10,000,000	9,985	0.81
Total Bonds				34,957	2.85
Money Market Instruments 50.79%					
ABN AMRO Bank	-	01/04/2020	10,000,000	9,980	0.81
Bank of China	-	14/01/2020	20,000,000	19,995	1.63
Bank of Tokyo – Mitsubishi UFJ	0.7800	10/01/2020	10,000,000	10,000	0.81
Banque Federative du Credit Mutuel	0.7600	29/01/2020	5,000,000	5,001	0.41
Banque Federative du Credit Mutuel	-	21/02/2020	5,000,000	4,995	0.41
Banque Federative du Credit Mutuel	0.8650	18/03/2020	10,000,000	10,002	0.82
Banque Federative du Credit Mutuel	0.9300	18/08/2020	10,000,000	9,998	0.81
Barclays Bank	0.8000	21/02/2020	5,000,000	5,000	0.41
Barclays Bank UK	-	30/03/2020	10,000,000	9,980	0.81
Bayerische Landesbank	-	08/04/2020	25,000,000	24,946	2.03
BNP Paribas	0.7900	24/02/2020	5,000,000	5,000	0.41
BNP Paribas	0.8100	05/03/2020	10,000,000	10,001	0.81
BNP Paribas	0.8200	06/04/2020	10,000,000	10,000	0.81
BNP Paribas	0.8900	05/05/2020	5,000,000	5,001	0.41
BRED Banque Populaire	-	04/03/2020	10,000,000	9,987	0.81
China Construction Bank	0.8800	27/01/2020	10,000,000	10,001	0.82
China Construction Bank	0.8700	03/02/2020	10,000,000	10,001	0.82
China Construction Bank	0.9800	10/02/2020	5,000,000	5,001	0.41
China Construction Bank	1.0000	27/02/2020	5,000,000	5,000	0.41
Credit Agricole	0.8000	05/02/2020	10,000,000	10,001	0.81
Credit Agricole	0.7900	26/02/2020	5,000,000	5,000	0.41
Credit Agricole	0.8200	06/03/2020	5,000,000	5,001	0.41
Credit Agricole	0.8400	19/03/2020	10,000,000	10,002	0.82
Credit Suisse	0.8800	12/06/2020	10,000,000	10,001	0.82
Danske Bank	0.7900	09/01/2020	10,000,000	10,000	0.81
Danske Bank	0.8000	16/01/2020	10,000,000	10,000	0.81
Danske Bank	0.8000	30/01/2020	5,000,000	5,000	0.41
Danske Bank	0.8400	27/04/2020	5,000,000	5,001	0.41
DekaBank Deutsche Girozentrale	-	14/02/2020	10,000,000	9,991	0.81
DZ Bank Deutsche Zentral	0.8100	06/02/2020	10,000,000	10,001	0.82
First Abu Dhabi Bank	0.8100	04/02/2020	5,000,000	5,000	0.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
First Abu Dhabi Bank	0.8000	03/03/2020	15,000,000	15,000	1.22
First Abu Dhabi Bank	0.8300	14/04/2020	10,000,000	9,999	0.81
Handelsbanken	0.8000	01/04/2020	10,000,000	10,001	0.82
ING Bank	-	23/03/2020	10,000,000	9,982	0.81
ING Bank	-	07/05/2020	10,000,000	9,971	0.81
La Banque Postale	-	21/01/2020	10,000,000	9,996	0.81
La Banque Postale	-	24/01/2020	20,000,000	19,991	1.63
Lloyds Bank	0.8000	21/01/2020	5,000,000	5,000	0.41
Lloyds Bank Corporate Markets	0.8000	13/02/2020	10,000,000	10,001	0.82
Lloyds Bank Corporate Markets	0.8200	12/03/2020	5,000,000	5,000	0.41
Lloyds Bank Corporate Markets	0.8100	16/03/2020	10,000,000	10,000	0.81
MUFG Bank	0.8000	12/02/2020	10,000,000	10,001	0.82
MUFG Bank	0.8200	11/03/2020	5,000,000	5,000	0.41
MUFG Bank	0.8200	24/03/2020	5,000,000	5,000	0.41
Nationwide Building Society	0.9000	11/03/2020	3,500,000	3,501	0.29
Nationwide Building Society	0.8400	01/04/2020	10,000,000	10,001	0.82
Natixis	0.7900	07/01/2020	5,000,000	5,000	0.41
Natixis	0.7900	22/01/2020	5,000,000	5,000	0.41
Natixis	0.7700	28/01/2020	5,000,000	5,000	0.41
Natixis	0.8100	20/02/2020	5,000,000	5,001	0.41
Natixis	0.8000	27/02/2020	5,000,000	5,000	0.41
Nordea Bank	0.8000	06/01/2020	10,000,000	10,000	0.81
Nordea Bank	0.7900	07/02/2020	10,000,000	10,000	0.81
Nordea Bank	0.8100	09/03/2020	10,000,000	10,000	0.81
OP Corporate Bank	-	25/03/2020	10,000,000	9,981	0.81
OP Corporate Bank	-	02/04/2020	10,000,000	9,979	0.81
OP Corporate Bank	-	07/04/2020	10,000,000	9,978	0.81
Santander UK	0.7800	27/01/2020	10,000,000	10,001	0.82
Santander UK	0.8300	02/03/2020	10,000,000	10,001	0.82
Societe Generale	0.7700	13/01/2020	10,000,000	10,000	0.81
Societe Generale	0.7700	23/01/2020	5,000,000	5,000	0.41
Societe Generale	0.7800	11/02/2020	10,000,000	10,000	0.81
Societe Generale	0.8300	10/03/2020	5,000,000	5,000	0.41
Standard Chartered Bank	0.8000	17/02/2020	10,000,000	10,000	0.81
Standard Chartered Bank	0.7900	25/02/2020	5,000,000	5,000	0.41
Svenska Handelsbanken	0.7700	08/01/2020	10,000,000	10,000	0.81
Swedbank	-	17/02/2020	10,000,000	9,993	0.81
Swedbank	-	13/03/2020	10,000,000	9,988	0.81

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
The Norinchukin Bank	-	18/03/2020	10,000,000	9,983	0.81
Toronto-Dominion Bank	0.8300	17/04/2020	10,000,000	10,003	0.82
Total Money Market Instruments				623,239	50.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				658,196	53.64
Total investments				658,196	53.64
Other net assets				568,795	46.36
Total net assets				1,226,991	100.00

Seabury Sterling Liquidity 2 Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of Seabury Sterling Liquidity 2 Fund – Y Income shares increased by 0.80% compared to an increase of 0.59% in the benchmark, SONIA +13.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Bank of England left monetary policy unchanged during the period. However, there are now divisions within the Bank's monetary policy committee (MPC) over potential risks to the economic outlook. The MPC has continued to stress that monetary policy "could respond in either direction to changes in the economic outlook in order to ensure a sustainable return of inflation to the 2% target". Headline consumer price inflation (CPI) came in at 1.5% year-on-year in November 2019, unchanged from October. A backdrop of relatively soft productivity growth and rising unit labour costs should ensure that underlying price pressures continue to build and could push inflation back nearer 2% in 2020. Bank of England Governor Mark Carney will be replaced by Andrew Bailey (currently the head of the UK Financial Conduct Authority) in March 2020.

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. The European Central Bank's (ECB) decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This in turn steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Portfolio review

The Fund's net asset value ranged from £1 billion to £1.3 billion over the period. The weighted average maturity (WAM) fell to just below 40 days at the end of the year (from an average of 54 days). This was due to the normal year-end slowdown of banks issuing new paper. The weighted average yield was maintained at an average of 0.82% over the final quarter of 2019.

The money market team's focus will be on maintaining the WAM at a higher level, with a regular maturity ladder to ensure liquidity. The portfolio, as always, will continue to be invested in high-quality liquid assets, while volatility in net asset value will be monitored closely.

Outlook

External and domestic risks in the forms of trade tensions, slowing global activity and subdued underlying inflation remain evident. Brexit uncertainty is also likely to continue, particularly with Prime

Minister Boris Johnson seeking to embed a hard end date (December 2020) for the transition period in law. The overall tone within the MPC has turned more dovish, with a split vote of 7-2 to leave rates on hold at the latest meeting; the likelihood of an interest rate cut during the first half of 2020 is increasing.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	911,359
Cash at bank and cash equivalents		220,813
Interest receivable		1,235
Other assets		28
Total assets		1,133,435
Liabilities		
Taxes and expenses payable		(176)
Other liabilities		(806)
Total liabilities		(982)
Net assets at the end of the period		1,132,453

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Net assets at the beginning of the period		1,295,474
Net gains from investment		4,784
Net realised gains		7
Net unrealised gains		7
Proceeds from shares issued		3,578,658
Payments for shares redeemed		(3,741,694)
Dividends paid	5	(4,783)
Net assets at the end of the period		1,132,453

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	Y-1	Z-1
Shares outstanding at the beginning of the period	1,120,815,984	174,575,525
Shares issued during the period	2,549,578,488	1,028,807,398
Shares redeemed during the period	2,648,479,751	1,092,893,973
Shares outstanding at the end of the period	1,021,914,721	110,488,950
Net asset value per share	1.0000	1.0001

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Income		
Investment income	2.3	4,902
Bank interest		121
Total income		5,023
Expenses		
Management fees	4.1	(140)
Administration fees	4.2	(21)
Depositary fees	4.3	(17)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(21)
Management Company fees	4.5	(15)
Operational expenses	4.6	(26)
Expense cap refunded by the Investment Manager	4.8	1
Total expenses		(239)
Net gains from investments		4,784
Realised gains on investments		7
Net realised gains		7
Increase in unrealised appreciation on investments		7
Net unrealised gains		7
Net increase in assets as a result of operations		4,798

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 80.48%					
Bonds 6.18%					
Commonwealth Bank of Australia (EMTN)	FRN	07/01/2020	15,000,000	15,000	1.33
Commonwealth Bank of Australia (EMTN)	FRN	14/01/2020	15,000,000	15,000	1.32
Toronto-Dominion Bank (EMTN)	FRN	11/09/2020	10,000,000	9,996	0.88
United Kingdom Treasury Bill	-	03/02/2020	30,000,000	29,980	2.65
Total Bonds				69,976	6.18
Money Market Instruments 74.30%					
Bank of China	-	06/01/2020	20,000,000	19,998	1.77
Bank of China	-	06/01/2020	10,000,000	9,999	0.88
Bank of China	-	14/01/2020	10,000,000	9,997	0.88
Bank of China	0.8400	06/03/2020	10,000,000	10,001	0.88
Banque Federative du Credit Mutuel	0.7600	10/01/2020	10,000,000	10,000	0.88
Banque Federative du Credit Mutuel	0.7600	13/01/2020	10,000,000	10,001	0.88
Banque Federative du Credit Mutuel	0.8100	10/02/2020	10,000,000	10,002	0.89
Banque Federative du Credit Mutuel	0.8150	28/02/2020	10,000,000	10,002	0.89
Banque Federative du Credit Mutuel	0.8650	18/03/2020	10,000,000	10,002	0.89
Bayerische Landesbank	-	27/01/2020	10,000,000	9,995	0.88
Bayerische Landesbank	-	28/01/2020	10,000,000	9,995	0.88
Bayerische Landesbank	-	29/01/2020	10,000,000	9,994	0.88
Bayerische Landesbank	-	25/02/2020	10,000,000	9,988	0.88
Bayerische Landesbank	-	26/02/2020	10,000,000	9,988	0.88
China Construction Bank	0.8700	02/01/2020	10,000,000	10,000	0.88
China Construction Bank	0.8700	21/01/2020	10,000,000	10,001	0.88
China Construction Bank	0.8700	22/01/2020	10,000,000	10,001	0.88
China Construction Bank	0.9100	13/02/2020	10,000,000	10,002	0.89
Credit Agricole	0.8300	06/02/2020	10,000,000	10,001	0.88
Credit Agricole	0.8300	07/02/2020	10,000,000	10,001	0.88
Credit Agricole	0.8400	20/02/2020	10,000,000	10,001	0.88
Credit Agricole	0.8700	27/02/2020	10,000,000	10,002	0.89
Credit Agricole	0.8200	26/03/2020	10,000,000	10,001	0.88
Credit Suisse	-	01/04/2020	10,000,000	9,979	0.88
Credit Suisse	0.9000	26/05/2020	10,000,000	10,000	0.88
DZ Bank Deutsche Zentral	0.8200	16/01/2020	10,000,000	10,000	0.88
DZ Bank Deutsche Zentral	0.8200	17/01/2020	10,000,000	10,000	0.88
DZ Bank Deutsche Zentral	0.8200	20/01/2020	10,000,000	10,001	0.89
DZ Bank Deutsche Zentral	0.8400	21/02/2020	10,000,000	10,002	0.89

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
First Abu Dhabi Bank	0.8100	02/01/2020	10,000,000	10,000	0.88
First Abu Dhabi Bank	0.8300	31/01/2020	10,000,000	10,001	0.89
First Abu Dhabi Bank	0.8300	02/04/2020	10,000,000	10,000	0.88
First Abu Dhabi Bank	0.8400	03/04/2020	10,000,000	10,000	0.88
First Abu Dhabi Bank	0.8300	08/04/2020	10,000,000	10,000	0.88
Industrial & Commercial Bank of China	0.8500	09/01/2020	16,000,000	16,000	1.41
Industrial & Commercial Bank of China	0.9200	27/01/2020	20,000,000	20,000	1.77
Industrial & Commercial Bank of China	0.9000	14/02/2020	10,000,000	10,002	0.89
Industrial & Commercial Bank of China	0.9500	05/03/2020	5,000,000	5,001	0.44
La Banque Postale	-	30/01/2020	10,000,000	9,994	0.88
Lloyds Bank Corporate Markets	0.8600	24/02/2020	10,000,000	10,002	0.89
Lloyds Bank Corporate Markets	0.9000	25/03/2020	10,000,000	10,002	0.89
Mizuho Bank	0.8400	10/03/2020	10,000,000	10,001	0.88
Mizuho Bank	0.8500	20/03/2020	20,000,000	20,003	1.77
Mizuho Bank	0.8500	24/03/2020	20,000,000	20,003	1.77
MUFG Bank	0.8000	04/02/2020	10,000,000	10,001	0.88
MUFG Bank	0.8000	05/02/2020	10,000,000	10,001	0.88
MUFG Bank	0.8200	03/03/2020	10,000,000	10,001	0.88
MUFG Bank	0.8200	05/03/2020	10,000,000	10,001	0.88
MUFG Bank	0.8200	19/03/2020	10,000,000	10,000	0.88
Nationwide Building Society	0.8300	24/01/2020	10,000,000	10,001	0.89
Nationwide Building Society	0.8100	17/02/2020	20,000,000	20,002	1.77
Nationwide Building Society	0.9000	02/06/2020	12,000,000	12,004	1.06
Natixis	0.8500	03/02/2020	10,000,000	10,001	0.88
Natixis	0.8500	06/03/2020	10,000,000	10,002	0.89
Natixis	0.8300	10/03/2020	10,000,000	10,001	0.88
Natixis	0.8300	11/03/2020	10,000,000	10,002	0.89
Natixis	0.8400	13/03/2020	10,000,000	10,003	0.89
OP Corporate Bank	-	06/01/2020	7,500,000	7,499	0.66
OP Corporate Bank	-	10/02/2020	10,000,000	9,992	0.88
OP Corporate Bank	-	30/03/2020	10,000,000	9,980	0.88
OP Corporate Bank	-	06/04/2020	10,000,000	9,978	0.88
OP Corporate Bank	-	09/04/2020	10,000,000	9,977	0.88
Oversea Chinese Banking	-	12/02/2020	10,000,000	9,991	0.88
Oversea Chinese Banking	-	16/03/2020	10,000,000	9,984	0.88
Santander UK	0.8100	02/01/2020	10,000,000	10,000	0.88
Santander UK	0.8100	03/01/2020	10,000,000	10,000	0.88
Santander UK	0.7900	08/01/2020	10,000,000	10,000	0.88
Santander UK	0.7900	09/01/2020	10,000,000	10,000	0.88
Societe Generale	0.8500	31/01/2020	10,000,000	10,001	0.88
Societe Generale	0.8300	21/02/2020	10,000,000	10,001	0.88

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Societe Generale	0.8400	02/03/2020	10,000,000	10,001	0.88
Societe Generale	0.8300	04/03/2020	10,000,000	10,001	0.88
Societe Generale	0.8250	27/03/2020	10,000,000	10,002	0.89
Standard Chartered Bank	-	09/03/2020	11,000,000	10,984	0.97
Toronto-Dominion Bank	0.8300	17/04/2020	10,000,000	10,003	0.89
Toronto-Dominion Bank	0.8200	23/04/2020	20,000,000	20,005	1.77
UBS	0.8600	20/04/2020	10,000,000	10,001	0.89
UBS	0.9000	12/08/2020	10,000,000	10,000	0.88
Total Money Market Instruments				841,383	74.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				911,359	80.48
Total investments				911,359	80.48
Other net assets				221,094	19.52
Total net assets				1,132,453	100.00

Short Duration Sterling Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of the Short Duration Sterling Fund – J Accumulation shares increased by 0.92% compared to an increase of 0.60% for the benchmark, 1 month GBP LIBID.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Bank of England left monetary policy unchanged during the period. However, there are now divisions within the Bank's monetary policy committee (MPC) over potential risks to the economic outlook. The MPC has continued to stress that monetary policy "could respond in either direction to changes in the economic outlook in order to ensure a sustainable return of inflation to the 2% target". Headline consumer price inflation (CPI) came in at 1.5% year-on-year in November 2019, unchanged from October. A backdrop of relatively soft productivity growth and rising unit labour costs should ensure that underlying price pressures continue to build and could push inflation back nearer 2% in 2020. Bank of England Governor Mark Carney will be replaced by Andrew Bailey (currently the head of the UK Financial Conduct Authority) in March 2020.

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. The European Central Bank's (ECB) decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This in turn steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Portfolio review

Money market yields continued to fall over the reporting period. Activity for the Fund was focused on rotating the Fund's floating rate exposure into fixed rate bond and money market securities, thereby locking in available market yield levels. The Fund's weighted average maturity was maintained in the region of 60 days.

Against a backdrop of lower yields and a flatter yield curve in the sterling money market, the Fund maintained its gross redemption yield at levels above 1%. The manager will continue to allocate to fixed rate money market instruments. With an increase in new issuance in January, the Fund is positioned to add exposure along the curve for attractively priced new deals.

Outlook

External and domestic risks in the forms of trade tensions, slowing global activity and subdued underlying inflation remain evident. Brexit uncertainty is also likely to continue, particularly with Prime Minister Boris Johnson seeking to embed a hard end date (December 2020) for the transition period in law. The overall tone within the MPC has turned more dovish, with a split vote of 7-2 to leave rates on hold at the latest meeting; the likelihood of an interest rate cut during the first half of 2020 is increasing.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	4,449,112
Cash at bank and cash equivalents		140,354
Interest and dividends receivable		12,411
Subscriptions receivable		4,318
Other assets		112
Total assets		4,606,307
Liabilities		
Taxes and expenses payable		(926)
Other liabilities		(49)
Total liabilities		(975)
Net assets at the end of the period		4,605,332

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Net assets at the beginning of the period		5,246,978
Net gains from investment		24,885
Net realised losses		(350)
Net unrealised gains		983
Proceeds from shares issued		308,402
Payments for shares redeemed		(974,120)
Net equalisation paid	10	(1,175)
Dividends paid	5	(271)
Net assets at the end of the period		4,605,332

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	J-2	K-1	K-2	Z-2
Shares outstanding at the beginning of the period	242,557	4,976,680	3,133,115	35,676,263
Shares issued during the period	20,972	2,955,690	440,451	1,646,021
Shares redeemed during the period	153,698	1,502,878	667,356	6,412,332
Shares outstanding at the end of the period	109,831	6,429,492	2,906,210	30,909,952
Net asset value per share	105.0811	9.9828	129.3706	134.3783

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

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Income		
Investment income	2.3	25,318
Bank interest		281
Total income		25,599
Expenses		
Management fees	4.1	(361)
Administration fees	4.2	(79)
Depositary fees	4.3	(145)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(72)
Management Company fees	4.5	(61)
Operational expenses	4.6	(52)
Expense cap refunded by the Investment Manager	4.8	289
Annual tax	4.9	(233)
Total expenses		(714)
Net gains from investments		24,885
Realised losses on investments		(350)
Net realised losses		(350)
Increase in unrealised appreciation on investments		983
Net unrealised gains		983
Net increase in assets as a result of operations		25,518

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.05%					
Bonds 55.59%					
ABN AMRO Bank	FRN	29/05/2020	25,000,000	25,017	0.54
ABN AMRO Bank	FRN	29/05/2020	11,300,000	11,307	0.25
ABN AMRO Bank (EMTN)	1.0000	30/06/2020	7,800,000	7,805	0.17
ASB Finance (EMTN)	FRN	22/05/2020	80,000,000	80,060	1.74
ASIF II (EMTN)	6.3750	05/10/2020	1,490,000	1,549	0.03
Australia & New Zealand Banking Group (EMTN)	FRN	22/03/2021	72,500,000	72,528	1.57
Australia & New Zealand Banking Group (EMTN)	FRN	24/01/2022	40,865,000	41,089	0.89
Auto ABS UK Loans (REGS)	FRN	27/11/2025	10,699,629	10,704	0.23
Bank of Montreal (EMTN)	FRN	20/07/2020	56,507,000	56,543	1.23
Bank of Montreal (REGS)	FRN	10/10/2020	27,500,000	27,495	0.60
Banque Federative du Credit Mutuel (EMTN)	FRN	16/01/2020	30,000,000	30,001	0.65
Banque Federative du Credit Mutuel (EMTN)	0.8750	08/06/2020	17,500,000	17,498	0.38
Banque Federative du Credit Mutuel (EMTN)	FRN	07/02/2021	20,000,000	20,034	0.44
Barclays Bank UK (EMTN)	FRN	22/05/2020	32,993,000	33,013	0.72
BMW International Investment (EMTN)	FRN	12/02/2020	28,000,000	27,998	0.61
BNZ International Funding (GMTN)	FRN	13/01/2020	36,400,000	36,403	0.79
Bumper Finance	FRN	20/11/2027	1,143,600	1,149	0.03
Canadian Imperial Bank of Commerce (EMTN)	FRN	29/06/2020	25,000,000	25,013	0.54
Charter Mortgage Funding	FRN	12/06/2054	3,965,456	3,961	0.09
Commonwealth Bank of Australia (EMTN)	FRN	12/07/2021	20,000,000	20,047	0.44
Cooperatieve Rabobank (EMTN)	FRN	16/01/2020	70,000,000	70,004	1.52
Darrowby	FRN	20/08/2048	8,934,882	8,967	0.19
DNB Bank (EMTN)	4.2500	27/01/2020	10,900,000	10,925	0.24
DNB Boligkreditt	FRN	17/02/2020	1,730,000	1,731	0.04
Driver UK Multi-Compartment	FRN	25/02/2026	26,420,489	26,440	0.57
Driver UK Multi-Compartment (REGS)	FRN	25/07/2028	4,899,985	4,907	0.11
Duncan Funding	FRN	17/04/2063	5,281,009	5,293	0.12
DZ Bank Deutsche Zentral (EMTN)	FRN	25/09/2021	25,000,000	25,007	0.54
E-Carat	FRN	18/03/2024	135,101	136	0.00
E-Carat (REGS)	FRN	18/01/2025	6,782,314	6,787	0.15
First Abu Dhabi Bank (EMTN)	FRN	18/04/2020	35,000,000	35,003	0.76
Globaldrive Auto Receivables UK	FRN	20/06/2025	1,130,573	1,133	0.02
Gosforth Funding	FRN	24/07/2058	631,243	633	0.01
Gosforth Funding (REGS)	FRN	25/08/2060	17,008,498	16,992	0.37
Holmes Master Issuer	FRN	15/10/2054	11,678,572	11,708	0.25
Holmes Master Issuer	FRN	15/10/2054	45,000,000	44,696	0.97
Holmes Master Issuer	FRN	15/10/2054	46,500,000	46,360	1.01

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Holmes Master Issuer	FRN	15/10/2054	9,200,000	9,172	0.20
Holmes Master Issuer	FRN	15/10/2054	23,100,000	23,227	0.50
HSBC Bank (EMTN)	FRN	09/03/2020	139,500,000	139,518	3.03
HSBC Bank (EMTN)	FRN	18/03/2020	32,200,000	32,201	0.70
HSBC UK Bank (EMTN)	FRN	27/06/2020	28,000,000	28,001	0.61
HSBC UK Bank (EMTN)	FRN	09/09/2020	31,000,000	30,991	0.67
ING Bank (EMTN)	FRN	14/11/2020	39,500,000	39,563	0.86
International Bank for Reconstruction & Development	FRN	13/12/2022	31,808,000	31,819	0.69
IXIS Corporate & Investment Bank (EMTN)	5.8750	24/02/2020	58,234,000	58,649	1.27
JPMorgan Chase Bank (EMTN)	FRN	10/05/2021	75,000,000	74,944	1.63
Lanark Master Issuer	FRN	22/12/2069	5,231,250	5,239	0.11
Lanark Master Issuer	FRN	22/12/2069	54,000,000	53,872	1.17
Lloyds Bank (EMTN)	FRN	10/01/2021	37,500,000	37,496	0.81
Lloyds Bank (EMTN)	FRN	13/09/2021	20,000,000	20,013	0.43
Lloyds Bank (EMTN)	FRN	16/05/2024	14,400,000	14,417	0.31
National Australia Bank (GMTN)	1.8750	20/02/2020	10,245,000	10,259	0.22
National Australia Bank (GMTN)	0.8750	26/06/2020	5,339,000	5,340	0.12
National Australia Bank (GMTN)	FRN	17/07/2020	33,000,000	33,034	0.72
National Australia Bank (EMTN)	FRN	24/04/2021	60,000,000	60,060	1.30
Nationwide Building Society (EMTN)	FRN	02/08/2022	26,500,000	26,521	0.58
Nationwide Building Society (REGS)	FRN	12/04/2023	10,000,000	9,975	0.22
OP Corporate Bank (EMTN)	FRN	28/02/2020	35,000,000	35,002	0.76
OP Corporate Bank (EMTN)	FRN	15/03/2020	56,000,000	56,057	1.22
OP Corporate Bank (EMTN)	FRN	30/05/2021	45,000,000	44,910	0.98
Orbita Funding	FRN	16/10/2024	5,484,348	5,491	0.12
Penarth Master Issuer	FRN	18/03/2022	31,300,000	31,339	0.68
Penarth Master Issuer (REGS)	FRN	18/07/2024	21,000,000	21,080	0.46
Penarth Master Issuer	FRN	18/03/2025	45,000,000	44,760	0.97
Permanent Master Issuer	FRN	15/07/2058	64,080,000	64,111	1.39
Permanent Master Issuer	FRN	15/07/2058	23,000,000	23,091	0.50
Royal Bank of Canada (EMTN)	FRN	08/06/2021	45,000,000	45,024	0.98
Santander UK (EMTN)	1.8750	17/02/2020	17,593,000	17,614	0.38
Santander UK (EMTN)	FRN	27/02/2020	25,000,000	25,003	0.54
Santander UK	FRN	05/05/2020	50,600,000	50,635	1.10
Santander UK	FRN	13/04/2021	40,000,000	40,002	0.87
Santander UK	FRN	13/04/2021	17,200,000	17,201	0.37
Silver Arrow Compartment	FRN	20/06/2024	12,221,779	12,238	0.27
Silver Arrow Compartment	FRN	20/06/2024	9,099,420	9,112	0.20
Silverstone	FRN	21/01/2070	32,000,000	31,780	0.69
Silverstone	FRN	21/01/2070	6,950,000	6,902	0.15
Silverstone	FRN	21/01/2070	17,716,500	17,796	0.39

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Silverstone	FRN	21/01/2070	79,501,050	79,857	1.73
Skandinaviska Enskilda Banken (EMTN)	FRN	22/03/2021	12,245,000	12,255	0.27
Sumitomo Mitsui Banking (EMTN)	FRN	07/09/2020	38,000,000	37,979	0.82
Swedbank (GMTN)	FRN	14/06/2021	15,000,000	15,017	0.33
Toronto-Dominion Bank (EMTN)	FRN	07/06/2021	45,614,000	45,638	0.99
Toronto-Dominion Bank (EMTN)	FRN	24/06/2022	52,210,000	52,274	1.14
Toyota Motor Finance Netherlands (EMTN)	FRN	09/09/2021	23,600,000	23,612	0.51
UBS (EMTN)	1.2500	10/12/2020	20,647,000	20,706	0.45
Westpac Banking (EMTN)	FRN	10/01/2020	26,000,000	26,000	0.56
Westpac Banking (EMTN)	FRN	03/04/2020	37,400,000	37,409	0.81
Total Bonds				2,560,142	55.59
Money Market Instruments 38.46%					
ABN AMRO Bank	-	06/01/2020	40,000,000	39,995	0.87
Bank of America	0.8000	06/03/2020	50,000,000	50,002	1.09
Banque Federative du Credit Mutuel	-	23/03/2020	25,000,000	24,957	0.54
Barclays Bank	0.9700	12/03/2020	40,000,000	40,014	0.87
BNP Paribas	1.2500	03/01/2020	30,000,000	30,001	0.65
BNP Paribas	1.2400	09/01/2020	25,000,000	25,003	0.54
BNP Paribas	1.2700	16/01/2020	25,000,000	25,006	0.54
BNP Paribas	1.2600	29/01/2020	25,000,000	25,010	0.54
BNP Paribas	1.1300	13/03/2020	40,000,000	40,027	0.87
BNP Paribas	0.9398	10/09/2020	25,000,000	24,996	0.54
BNP Paribas	1.0100	02/11/2020	25,000,000	25,007	0.54
China Construction Bank	1.0000	12/02/2020	50,000,000	50,014	1.09
China Construction Bank	1.0000	14/02/2020	25,000,000	25,007	0.54
China Construction Bank	1.0500	05/03/2020	25,000,000	25,011	0.54
Credit Agricole	0.8400	18/03/2020	50,000,000	50,005	1.09
Credit Suisse	0.9000	26/05/2020	40,000,000	40,001	0.87
Credit Suisse	1.0000	02/09/2020	20,000,000	20,005	0.43
Credit Suisse	1.0200	30/10/2020	29,500,000	29,510	0.64
First Abu Dhabi Bank	0.9235	15/01/2020	30,000,000	30,001	0.65
First Abu Dhabi Bank	0.9000	10/02/2020	50,000,000	50,009	1.09
First Abu Dhabi Bank	0.9200	30/04/2020	50,000,000	50,011	1.09
First Abu Dhabi Bank	0.9200	13/05/2020	40,000,000	40,007	0.87
Goldman Sachs International Bank	0.9400	12/02/2020	40,000,000	40,010	0.87
Goldman Sachs International Bank	-	11/06/2020	25,000,000	24,904	0.54
Industrial & Commercial Bank of China	0.9000	17/01/2020	20,000,000	20,001	0.43
Industrial & Commercial Bank of China	0.9600	10/03/2020	50,000,000	49,999	1.09
Industrial & Commercial Bank of China	-	20/03/2020	50,000,000	49,914	1.08
Industrial & Commercial Bank of China	0.9700	03/04/2020	40,000,000	40,008	0.87

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
ING Bank	-	06/03/2020	40,000,000	39,943	0.87
ING Bank	-	24/03/2020	25,000,000	24,954	0.54
ING Bank	1.0596	09/10/2020	25,000,000	25,013	0.54
Legal & General Finance	-	03/06/2020	56,000,000	55,797	1.21
Nationwide Building Society	0.9000	11/03/2020	34,000,000	34,009	0.74
Nationwide Building Society	0.9000	02/06/2020	70,000,000	70,022	1.52
Natixis	0.8000	02/04/2020	50,000,000	49,998	1.09
Nordea Bank	0.8166	06/02/2020	10,000,000	10,002	0.22
Nordea Bank	0.8000	16/03/2020	45,000,000	45,000	0.98
OP Corporate Bank	-	10/02/2020	20,000,000	19,984	0.43
Rabobank International	1.1700	13/01/2020	25,000,000	25,004	0.54
Skandinaviska Enskilda Banken	1.1800	07/01/2020	32,000,000	32,003	0.69
Societe Generale	0.9300	09/09/2020	40,000,000	40,009	0.87
Standard Chartered Bank	-	07/05/2020	25,000,000	24,927	0.54
Sumitomo Mitsui Trust Bank	0.8300	13/02/2020	50,000,000	50,005	1.09
Svenska Handelsbanken	0.8000	12/02/2020	50,000,000	50,004	1.09
Svenska Handelsbanken	0.8400	22/04/2020	50,000,000	50,006	1.09
Toronto-Dominion Bank	1.1700	03/01/2020	25,000,000	25,001	0.54
UBS	-	25/06/2020	25,000,000	24,894	0.54
UBS	0.9000	18/08/2020	40,000,000	40,000	0.87
Wells Fargo Bank	0.8500	20/04/2020	50,000,000	50,003	1.09
Total Money Market Instruments				1,771,013	38.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				4,331,155	94.05
Collective Investment Schemes 2.56%					
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 [†]			117,956	117,957	2.56
Total investments				4,449,112	96.61
Other net assets				156,220	3.39
Total net assets				4,605,332	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

Sterling Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of the Sterling Fund – A Accumulation shares increased by 0.64% compared to an increase of 0.57% for the benchmark, 7 day GBP LIBID.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Bank of England left monetary policy unchanged during the period. However, there are now divisions within the Bank's monetary policy committee (MPC) over potential risks to the economic outlook. The MPC has continued to stress that monetary policy "could respond in either direction to changes in the economic outlook in order to ensure a sustainable return of inflation to the 2% target". Headline consumer price inflation (CPI) came in at 1.5% year-on-year in November 2019, unchanged from October. A backdrop of relatively soft productivity growth and rising unit labour costs should ensure that underlying price pressures continue to build and could push inflation back nearer 2% in 2020. Bank of England Governor Mark Carney will be replaced by Andrew Bailey (currently the head of the UK Financial Conduct Authority) in March 2020.

Elsewhere, the US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. The European Central Bank's (ECB) decision to introduce a tiered interest rate, implemented on 30 October, inadvertently tightened rather than eased market conditions. This in turn steepened the money market curve as investors took the view that the ECB would be reluctant to cut rates again soon.

Portfolio review

The net asset value (NAV) of the Sterling Liquidity Fund was £28.6 billion on 31 December 2019. The Fund's weighted average maturity was slightly lower than earlier in the year at 43 days. There is little chance of a rate hike on the investment horizon. However, changes in interest rate expectations are monitored closely by the manager in order to identify potential opportunities to add value.

Holdings of short-term commercial paper and weekly deposits have continued to underpin returns and ensure liquidity. The manager retained high levels of reverse repo and overnight deposits to ensure that all minimum cash ratios were comfortably sustained. Capital preservation and solid liquidity were key criteria for the Fund over the period.

The manager has kept up the high quality of the portfolio, well within the requirements outlined by the Standard & Poor's, Moody's and Fitch rating agencies. Liquidity was also consistently maintained above regulatory requirements.

Outlook

External and domestic risks in the forms of trade tensions, slowing global activity and subdued underlying inflation remain evident. Brexit uncertainty is also likely to continue, particularly with Prime Minister Boris Johnson seeking to embed a hard end date (December 2020) for the transition period in law. The overall tone within the MPC has turned more dovish, with a split vote of 7-2 to leave rates on hold at the latest meeting; the likelihood of an interest rate cut during the first half of 2020 is increasing.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	£'000
Assets		
Investments in securities at market value/amortised cost	2.2	20,028,700
Cash at bank and cash equivalents		6,532,738
Interest receivable		29,180
Receivable on reverse repurchase agreements		2,050,000
Other assets		466
Total assets		28,641,084
Liabilities		
Taxes and expenses payable		(4,513)
Other liabilities		(18,777)
Total liabilities		(23,290)
Net assets at the end of the period		28,617,794

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Net assets at the beginning of the period		28,111,808
Net gains from investment		107,732
Net realised gains		216
Net unrealised gains		415
Proceeds from shares issued		93,108,746
Payments for shares redeemed		(92,604,621)
Net equalisation paid	10	(65)
Dividends paid	5	(106,437)
Net assets at the end of the period		28,617,794

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A-2	I-2	I-3	J-3	K-1
Shares outstanding at the beginning of the period	15,805	2,881	3,821,877	482,063,132	93,303,436
Shares issued during the period	2,904	-	11,562,724	1,540,590,797	415,030,153
Shares redeemed during the period	2,724	992	11,125,665	1,360,463,986	420,392,709
Shares outstanding at the end of the period	15,985	1,889	4,258,936	662,189,943	87,940,880
Net asset value per share	4,835.3127	1,160.4617	1,000.0000	1.0000	1.0000

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	£'000
Income		
Investment income	2.3	110,946
Bank interest		327
Reverse repurchase agreement income		7,181
Total income		118,454
Expenses		
Management fees	4.1	(10,150)
Administration fees	4.2	(454)
Depository fees	4.3	(442)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(406)
Management Company fees	4.5	(354)
Operational expenses	4.6	(250)
Expense cap refunded by the Investment Manager	4.8	1,339
Annual tax	4.9	(5)
Total expenses		(10,722)
Net gains from investments		107,732
Realised gains on investments		216
Net realised gains		216
Increase in unrealised appreciation on investments		415
Net unrealised gains		415
Net increase in assets as a result of operations		108,363

	K-3	L-1	L-3	X-1 ^A	X-2
Shares outstanding at the beginning of the period	1,035,757,008	3,034,153,404	6,742,750,630	-	12,632
Shares issued during the period	3,510,094,902	17,070,070,357	20,573,337,528	5	6,283
Shares redeemed during the period	3,292,631,141	16,549,734,642	22,877,002,247	-	5,374
Shares outstanding at the end of the period	1,253,220,769	3,554,489,119	4,439,085,911	5	13,541
Net asset value per share	1.0000	1.0000	1.0000	1,000.0000	1,007.8886

^A Share class launched 27 November 2019.

	Y-2 ^B	Z-1	Z-2	Z-3
Shares outstanding at the beginning of the period	-	10,372,509	163,914,389	2,270,306
Shares issued during the period	154,005	31,032,247	13,905,641	7,216,076
Shares redeemed during the period	8,577	29,169,108	39,167,755	7,741,743
Shares outstanding at the end of the period	145,428	12,235,648	138,652,275	1,744,639
Net asset value per share	1,003.5612	1,000.0000	1.0154	1,000.0000

^B Share class launched 22 July 2019.

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

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 69.64%					
Bonds 5.12%					
Australia & New Zealand Banking Group (EMTN)	FRN	10/09/2020	15,000,000	15,000	0.05
Bank of Montreal (REGS)	FRN	10/10/2020	57,500,000	57,489	0.20
C.I.B.C. (GMTN)	FRN	15/10/2020	85,000,000	85,024	0.30
Commonwealth Bank of Australia (EMTN)	FRN	07/01/2020	100,000,000	100,001	0.35
Commonwealth Bank of Australia (EMTN)	FRN	14/01/2020	100,000,000	99,999	0.35
Commonwealth Bank of Australia	FRN	23/04/2020	100,000,000	100,017	0.35
Commonwealth Bank of Australia	FRN	24/04/2020	100,000,000	100,017	0.35
Commonwealth Bank of Australia (EMTN)	FRN	25/09/2020	12,700,000	12,701	0.04
DBS Bank (GMTN)	FRN	07/05/2020	92,000,000	91,999	0.32
DBS Bank (EMTN)	FRN	18/12/2020	100,000,000	99,995	0.35
First Abu Dhabi Bank (EMTN)	FRN	18/04/2020	100,000,000	100,008	0.35
HSBC Bank (EMTN)	FRN	18/03/2020	78,700,000	78,702	0.28
OP Corporate Bank (EMTN)	FRN	14/01/2020	100,000,000	100,000	0.35
OP Corporate Bank (EMTN)	FRN	28/02/2020	100,000,000	100,000	0.35
OP Corporate Bank (EMTN)	FRN	08/04/2020	100,000,000	99,997	0.35
Toronto-Dominion Bank (EMTN)	FRN	11/09/2020	50,000,000	49,981	0.17
Toronto-Dominion Bank (EMTN)	FRN	25/09/2020	75,000,000	75,005	0.26
Westpac Banking (EMTN)	FRN	09/01/2020	100,000,000	100,004	0.35
Total Bonds				1,465,939	5.12
Money Market Instruments 64.52%					
Antalis	-	03/01/2020	200,000,000	199,996	0.70
Antalis	-	07/01/2020	31,000,000	30,997	0.11
Bank of China	-	06/01/2020	75,000,000	74,993	0.26
Bank of China	0.8400	05/03/2020	200,000,000	200,000	0.70
Bank of China	0.8400	06/03/2020	100,000,000	100,000	0.35
Bank of China	0.8400	12/03/2020	100,000,000	100,000	0.35
Bank of Montreal	1.1500	02/01/2020	50,000,000	50,001	0.18
Bank of Montreal	1.2200	02/01/2020	50,000,000	50,001	0.18
Bank of Montreal	1.1500	03/01/2020	50,000,000	50,002	0.18
Bank of Montreal	1.2200	03/01/2020	50,000,000	50,002	0.18
Bank of Montreal	0.9500	05/06/2020	50,000,000	50,035	0.18
Bank of Montreal	0.9238	02/10/2020	100,000,000	100,096	0.35
Bank of Montreal	0.9138	04/12/2020	100,000,000	99,995	0.35
Banque Federative du Credit Mutuel	-	07/09/2020	75,000,000	74,544	0.26
Banque Federative du Credit Mutuel	-	03/12/2020	100,000,000	99,100	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
BNP Paribas	1.2500	31/01/2020	50,000,000	50,000	0.17
BNP Paribas	0.8200	03/02/2020	100,000,000	100,000	0.35
BNP Paribas	1.2500	03/02/2020	37,500,000	37,500	0.13
BNP Paribas	0.8200	04/02/2020	100,000,000	100,000	0.35
BNP Paribas	0.8200	06/02/2020	100,000,000	100,000	0.35
BNP Paribas	1.2100	10/02/2020	29,000,000	29,012	0.10
BNP Paribas	1.1300	13/03/2020	50,000,000	50,000	0.17
BNP Paribas	1.0700	01/04/2020	50,000,000	50,031	0.18
BNP Paribas	0.8500	09/04/2020	100,000,000	100,006	0.35
BNP Paribas	0.8500	14/04/2020	100,000,000	100,005	0.35
BNP Paribas	0.8900	01/05/2020	75,000,000	75,008	0.26
BNP Paribas	0.9396	08/09/2020	50,000,000	49,993	0.17
BNP Paribas	0.9398	10/09/2020	50,000,000	49,992	0.17
BNP Paribas	1.0100	02/11/2020	100,000,000	100,026	0.35
BNP Paribas	1.0100	04/11/2020	50,000,000	50,013	0.18
BNP Paribas	0.9800	04/01/2021	50,000,000	50,000	0.17
BRED Banque Populaire	-	06/02/2020	100,000,000	99,915	0.35
BRED Banque Populaire	-	18/02/2020	200,000,000	199,779	0.70
BRED Banque Populaire	-	24/02/2020	100,000,000	99,875	0.35
BRED Banque Populaire	-	02/03/2020	100,000,000	99,867	0.35
BRED Banque Populaire	-	03/03/2020	100,000,000	99,865	0.35
BRED Banque Populaire	-	20/03/2020	200,000,000	199,665	0.70
BRED Banque Populaire	-	23/03/2020	200,000,000	199,636	0.70
C.I.B.C.	1.1700	07/01/2020	100,000,000	100,009	0.35
China Construction Bank	0.9500	02/01/2020	50,000,000	50,000	0.17
China Construction Bank	0.9500	02/01/2020	100,000,000	100,000	0.35
China Construction Bank	0.9500	02/01/2020	50,000,000	50,000	0.17
China Construction Bank	0.9500	03/01/2020	50,000,000	50,000	0.17
China Construction Bank	0.9500	06/01/2020	100,000,000	100,000	0.35
China Construction Bank	0.9500	07/01/2020	100,000,000	100,000	0.35
China Construction Bank	0.9000	17/01/2020	80,000,000	80,000	0.28
China Construction Bank	1.0000	12/02/2020	200,000,000	200,000	0.70
China Construction Bank	1.0000	14/02/2020	175,000,000	175,000	0.61
China Construction Bank	1.0500	05/03/2020	100,000,000	100,000	0.35
Citibank	0.8000	14/02/2020	100,000,000	100,000	0.35
Citibank	0.8000	27/02/2020	150,000,000	150,000	0.52
Citibank	0.8000	02/03/2020	150,000,000	150,000	0.52
Citibank	0.8000	03/03/2020	100,000,000	100,000	0.35
Commonwealth Bank of Australia	0.9140	01/10/2020	100,000,000	100,030	0.35
Commonwealth Bank of Australia	0.9140	02/10/2020	100,000,000	100,029	0.35
Commonwealth Bank of Australia	0.9038	04/12/2020	100,000,000	99,995	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Credit Agricole	0.8400	18/03/2020	45,000,000	45,004	0.16
Credit Agricole	0.8400	19/03/2020	90,000,000	90,014	0.31
Credit Agricole	0.8400	20/03/2020	100,000,000	100,013	0.35
Credit Agricole	0.8400	23/03/2020	100,000,000	100,012	0.35
Credit Agricole	0.8400	24/03/2020	100,000,000	100,019	0.35
Credit Suisse	0.8300	17/01/2020	250,000,000	250,003	0.87
Credit Suisse	-	23/03/2020	50,000,000	49,909	0.17
Credit Suisse	-	08/04/2020	50,000,000	49,889	0.17
Credit Suisse	0.9000	09/04/2020	50,000,000	50,010	0.18
Credit Suisse	1.0000	01/09/2020	50,000,000	50,013	0.18
Credit Suisse	1.0000	02/09/2020	50,000,000	50,013	0.18
Credit Suisse	1.0500	03/09/2020	50,000,000	50,030	0.18
Credit Suisse	-	13/10/2020	50,000,000	49,621	0.17
DekaBank Deutsche Girozentrale	-	27/01/2020	100,000,000	99,943	0.35
DekaBank Deutsche Girozentrale	-	14/02/2020	34,000,000	33,967	0.12
DekaBank Deutsche Girozentrale	-	18/02/2020	55,000,000	54,943	0.19
DekaBank Deutsche Girozentrale	-	19/02/2020	100,000,000	99,891	0.35
DekaBank Deutsche Girozentrale	-	21/02/2020	100,000,000	99,889	0.35
DekaBank Deutsche Girozentrale	-	06/03/2020	50,000,000	49,928	0.17
Dexia Credit Local	-	20/02/2020	40,000,000	39,957	0.14
DZ Bank Deutsche Zentral	0.8300	03/02/2020	100,000,000	100,000	0.35
DZ Bank Deutsche Zentral	0.8300	04/02/2020	100,000,000	100,000	0.35
DZ Bank Deutsche Zentral	0.8100	05/03/2020	150,000,000	150,000	0.52
DZ Bank Deutsche Zentral	0.8100	09/03/2020	150,000,000	150,000	0.52
DZ Bank Deutsche Zentral	0.8100	10/03/2020	150,000,000	150,000	0.52
DZ Bank Deutsche Zentral	0.8100	11/03/2020	150,000,000	150,000	0.52
DZ Bank Deutsche Zentral	0.8100	12/03/2020	150,000,000	150,000	0.52
European Bank for Reconstruction and Development	-	02/04/2020	300,000,000	299,472	1.05
First Abu Dhabi Bank	0.7500	03/01/2020	300,000,000	300,000	1.05
First Abu Dhabi Bank	0.7500	07/01/2020	97,000,000	97,000	0.34
First Abu Dhabi Bank	0.9235	15/01/2020	150,000,000	150,000	0.52
First Abu Dhabi Bank	0.8800	18/05/2020	100,000,000	100,008	0.35
First Abu Dhabi Bank	1.0200	12/06/2020	100,000,000	100,050	0.35
First Abu Dhabi Bank	1.0200	16/06/2020	100,000,000	100,050	0.35
First Abu Dhabi Bank	1.0200	17/06/2020	100,000,000	100,049	0.35
First Abu Dhabi Bank	0.9640	31/07/2020	50,000,000	50,014	0.18
Industrial & Commercial Bank of China	0.9000	17/01/2020	55,000,000	55,000	0.19
Industrial & Commercial Bank of China	0.9200	30/01/2020	100,000,000	100,000	0.35
Industrial & Commercial Bank of China	0.9000	04/02/2020	50,000,000	50,000	0.17
Industrial & Commercial Bank of China	0.9000	07/02/2020	50,000,000	50,000	0.17
Industrial & Commercial Bank of China	0.9100	10/02/2020	100,000,000	100,000	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Industrial & Commercial Bank of China	0.9600	13/03/2020	50,000,000	50,000	0.17
Industrial & Commercial Bank of China	1.0500	14/04/2020	50,000,000	50,002	0.18
ING Bank	-	07/02/2020	100,000,000	99,902	0.35
ING Bank	-	06/03/2020	100,000,000	99,842	0.35
ING Bank	1.0600	27/03/2020	50,000,000	50,030	0.18
ING Bank	1.0600	01/04/2020	100,000,000	100,062	0.35
ING Bank	-	20/05/2020	85,000,000	84,725	0.30
ING Bank	-	05/06/2020	100,000,000	99,618	0.35
ING Bank	-	17/06/2020	50,000,000	49,802	0.17
ING Bank	1.0496	08/10/2020	100,000,000	99,996	0.35
ING Bank	1.0596	09/10/2020	100,000,000	100,053	0.35
Korea Development Bank	0.8500	05/08/2020	50,000,000	49,987	0.17
Korea Development Bank	0.8500	06/08/2020	25,000,000	24,993	0.09
Korea Development Bank	0.8500	07/08/2020	25,000,000	24,993	0.09
Korea Development Bank	0.9300	16/09/2020	45,000,000	45,006	0.16
Landeskreditbank Baden-Wuerttemberg Foerderbank	-	01/04/2020	250,000,000	249,567	0.87
Lloyds Bank	-	24/02/2020	30,000,000	29,964	0.10
Lloyds Bank	0.8300	28/02/2020	100,000,000	100,000	0.35
Lloyds Bank	0.8300	02/03/2020	100,000,000	100,000	0.35
Lloyds Bank	-	09/03/2020	50,000,000	49,924	0.17
Lloyds Bank	1.0200	06/11/2020	50,000,000	50,034	0.18
LMA	-	03/01/2020	70,000,000	69,999	0.24
LMA	-	07/01/2020	210,000,000	209,979	0.73
LMA	-	10/02/2020	25,000,000	24,977	0.09
LMA	-	10/02/2020	100,000,000	99,915	0.35
LMA	-	04/03/2020	50,000,000	49,926	0.17
LMA	-	09/03/2020	100,000,000	99,848	0.35
Mitsubishi UFJ Trust & Banking	0.8200	06/01/2020	100,000,000	100,000	0.35
Mitsubishi UFJ Trust & Banking	0.8300	11/02/2020	50,000,000	50,000	0.17
Mitsubishi UFJ Trust & Banking	0.8400	02/03/2020	100,000,000	100,000	0.35
Mitsubishi UFJ Trust & Banking	0.8400	04/03/2020	100,000,000	100,000	0.35
Mizuho Bank	-	05/02/2020	150,000,000	149,884	0.52
Mizuho Bank	-	06/03/2020	100,000,000	99,855	0.35
National Australia Bank	0.8535	14/08/2020	50,000,000	50,002	0.18
Nationwide Building Society	-	16/03/2020	200,000,000	199,680	0.70
Nationwide Building Society	0.9200	18/03/2020	100,000,000	100,031	0.35
Nationwide Building Society	0.9200	19/03/2020	100,000,000	100,031	0.35
Nationwide Building Society	0.9000	26/05/2020	120,000,000	120,014	0.42
Natixis	0.9000	31/01/2020	100,000,000	100,000	0.35
Nordea Bank	0.8321	02/01/2020	200,000,000	200,000	0.70
Nordea Bank	0.8181	06/01/2020	100,000,000	100,000	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Nordea Bank	0.7600	08/01/2020	300,000,000	300,000	1.05
Nordea Bank	-	17/01/2020	300,000,000	299,908	1.05
Nordea Bank	-	31/01/2020	12,000,000	11,993	0.04
Nordea Bank	0.8235	17/02/2020	50,000,000	50,000	0.17
Nordea Bank	0.8796	13/06/2020	100,000,000	100,017	0.35
OP Corporate Bank	-	08/01/2020	50,000,000	49,993	0.17
OP Corporate Bank	-	27/01/2020	10,000,000	9,995	0.04
OP Corporate Bank	-	06/02/2020	75,000,000	74,941	0.26
OP Corporate Bank	-	10/02/2020	35,000,000	34,963	0.12
OP Corporate Bank	-	10/02/2020	30,000,000	29,974	0.11
OP Corporate Bank	-	09/04/2020	32,500,000	32,427	0.11
OP Corporate Bank	-	29/06/2020	98,000,000	97,577	0.34
OP Corporate Bank	-	20/11/2020	30,000,000	29,773	0.10
OP Corporate Bank	-	09/12/2020	20,000,000	19,821	0.07
OP Corporate Bank	-	14/12/2020	21,500,000	21,305	0.07
OP Corporate Bank	-	16/12/2020	35,000,000	34,680	0.12
Oversea Chinese Banking	0.7900	03/01/2020	150,000,000	150,000	0.52
Oversea Chinese Banking	-	12/02/2020	100,000,000	99,909	0.35
Oversea Chinese Banking	0.8000	04/03/2020	150,000,000	150,000	0.52
Oversea Chinese Banking	0.8000	09/03/2020	200,000,000	200,000	0.70
Oversea Chinese Banking	0.8000	16/03/2020	200,000,000	200,008	0.70
Rabobank International	1.1700	13/01/2020	50,000,000	50,000	0.18
Rabobank International	0.8596	07/07/2020	100,000,000	100,064	0.35
Rabobank International	0.8520	10/07/2020	100,000,000	100,064	0.35
Santander UK	0.9500	01/04/2020	125,000,000	125,041	0.44
Santander UK	0.8900	02/06/2020	200,000,000	200,027	0.70
Santander UK	0.8900	05/06/2020	200,000,000	200,026	0.70
Sheffield Receivables	-	05/02/2020	25,000,000	24,981	0.09
Skandinaviska Enskilda Banken	1.1800	07/01/2020	50,000,000	50,000	0.18
Societe Generale	1.2400	03/02/2020	50,000,000	50,000	0.17
Standard Chartered Bank	0.8598	27/01/2020	50,000,000	50,000	0.17
Standard Chartered Bank	0.8578	29/01/2020	50,000,000	50,000	0.17
Standard Chartered Bank	-	19/02/2020	17,000,000	16,982	0.06
Standard Chartered Bank	0.8300	19/02/2020	50,000,000	50,000	0.17
Standard Chartered Bank	-	09/03/2020	75,000,000	74,886	0.26
Standard Chartered Bank	-	12/03/2020	31,000,000	30,949	0.11
Standard Chartered Bank	-	14/04/2020	50,000,000	49,882	0.17
Standard Chartered Bank	-	07/05/2020	75,000,000	74,780	0.26
Standard Chartered Bank	0.9300	11/05/2020	50,000,000	50,015	0.18
Standard Chartered Bank	0.9300	13/05/2020	50,000,000	50,016	0.18
Sumitomo Mitsui Banking	0.8300	02/01/2020	100,000,000	100,000	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Sumitomo Mitsui Banking	0.8200	06/01/2020	100,000,000	100,000	0.35
Sumitomo Mitsui Banking	0.8200	06/01/2020	100,000,000	100,000	0.35
Sumitomo Mitsui Banking	-	16/01/2020	150,000,000	149,952	0.52
Sumitomo Mitsui Banking	-	20/01/2020	100,000,000	99,959	0.35
Sumitomo Mitsui Banking	0.8300	20/01/2020	100,000,000	100,000	0.35
Sumitomo Mitsui Banking	0.8400	30/01/2020	100,000,000	100,000	0.35
Sumitomo Mitsui Banking	-	06/02/2020	200,000,000	199,841	0.70
Sumitomo Mitsui Banking	-	06/02/2020	100,000,000	99,921	0.35
Toronto-Dominion Bank	1.1700	03/01/2020	50,000,000	50,000	0.18
Toronto-Dominion Bank	0.8000	06/04/2020	100,000,000	99,995	0.35
Toronto-Dominion Bank	0.8000	09/04/2020	50,000,000	49,997	0.17
Toronto-Dominion Bank	0.9538	02/10/2020	100,000,000	100,046	0.35
Toronto-Dominion Bank	0.9596	07/10/2020	100,000,000	100,019	0.35
Transport for London	-	15/01/2020	36,000,000	35,990	0.13
Transport for London	-	21/01/2020	40,000,000	39,984	0.14
Transport for London	-	28/01/2020	10,000,000	9,995	0.04
UBS	1.1900	03/01/2020	50,000,000	50,000	0.18
UBS	1.1900	07/01/2020	50,000,000	50,000	0.18
UBS	-	12/05/2020	50,000,000	49,847	0.17
UBS	-	15/05/2020	50,000,000	49,843	0.17
UBS	0.9000	12/08/2020	35,000,000	35,001	0.12
UBS	0.9000	17/08/2020	45,000,000	45,001	0.16
UBS	0.9000	18/08/2020	80,000,000	80,001	0.28
Total Money Market Instruments				18,462,754	64.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				19,928,693	69.64
Other Transferable Securities 0.35%					
Bonds 0.35%					
First Abu Dhabi Bank (EMTN)	FRN	18/04/2020	100,000,000	100,007	0.35
Total Other Transferable Securities				100,007	0.35
Total investments				20,028,700	69.99
Other net assets				8,589,094	30.01
Total net assets				28,617,794	100.00

US Dollar Fund

For the six months ended 31 December 2019

Performance

For the six month period ended 31 December 2019, the value of US Dollar Fund – A Accumulation shares increased by 2.26% compared to an increase of 2.03% for the benchmark, 7 day USD LIBID.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The US Federal Reserve (Fed) cut interest rates by 0.25% in July, September and October against a backdrop of increased concerns about slower growth abroad and trade policy developments. The Fed also indicated that sufficient monetary easing had now been done to cope with a mid-cycle economic slowdown. After the third cut in the Federal funds rate, the short maturity US dollar money market curve normalised to reflect a flat but positive structure. Progress on a US trade deal with China dominated market pricing in December. Treasury yields moved higher and the yield curve steepened as investors became more optimistic about the economic outlook. As the year drew to a close, improved economic data in the western world helped to allay fears of recession in the US and Europe. Market sentiment was also helped by reports that, early in January, President Trump will sign a phase-one trade deal with China. Trade disputes had proved a recurring headwind for markets and therefore any sign of progress was welcome.

Elsewhere, the European Central Bank cut interest rates in September for the first time since 2016 and approved a new round of bond buying to prop up growth in the ailing Eurozone economy. The deposit rate was cut by 10 basis points to a record low of -0.5% and quantitative easing was restarted at a pace of €20 billion a month from November. In the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

Portfolio review

The Fund's assets under management increased to nearly \$3 billion at the end of 2019. Recent strategy for the Fund was to lock in longer-dated deposits as market yields have reduced on the back of the Fed's monetary policy actions. The aim was to establish a strong ladder of maturities for the first half of 2020, capturing the attractive yield levels available in high-quality fixed rate and corporate issuers. A strong liquidity position was maintained for the Fund throughout the reporting period, with increased balances in the overnight, seven-day and short-dated allocations. The portfolio is actively managed to deliver the optimal level of risk-adjusted returns, while ensuring robust capital protection.

Outlook

As we head into 2020, market expectations are for the Federal Reserve to remain on hold. We expect an improvement in the US economy as the effects of the past year's three rate cuts and the de-escalation of the trade war with China filter through. Short-dated US dollar yield levels will most likely move lower despite this, as the removal of the year-end liquidity premium and tighter credit spread levels are reflected in issuer offer levels. From a backdrop perspective, we expect greater uncertainty in the second half of the year due to the presidential election. As a result, Treasury yields and corporate debt spreads should remain range-bound in early 2020. Therefore, any changes to Fund positioning should be muted until later in the year when a clearer long-term outlook develops.

Money Markets Team

January 2020

Statement of Net Assets

As at 31 December 2019

	Notes	US\$'000
Assets		
Investments in securities at market value/amortised cost	2.2	2,114,635
Cash at bank and cash equivalents		624,888
Interest receivable		2,095
Subscriptions receivable		3
Other assets		56
Total assets		2,741,677
Liabilities		
Taxes and expenses payable		(630)
Other liabilities		(2,884)
Total liabilities		(3,514)
Net assets at the end of the period		2,738,163

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	US\$'000
Net assets at the beginning of the period		1,693,128
Net gains from investment		22,721
Net realised losses		(4)
Net unrealised losses		(64)
Proceeds from shares issued		8,923,092
Payments for shares redeemed		(7,885,821)
Dividends paid	5	(14,889)
Net assets at the end of the period		2,738,163

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A-2	I-2	J-2	K-1	K-2
Shares outstanding at the beginning of the period	201,187	32,037	9,838	73,879	1,771,691
Shares issued during the period	49,234	160,138	-	804	350,143
Shares redeemed during the period	71,100	19,065	131	-	523,180
Shares outstanding at the end of the period	179,321	173,110	9,707	74,683	1,598,654
Net asset value per share	3,253.9710	1,302.4138	1,150.2800	1.0000	10.6515

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	US\$'000
Income		
Investment income	2.3	23,388
Bank interest		581
Total income		23,969
Expenses		
Management fees	4.1	(1,045)
Administration fees	4.2	(49)
Depository fees	4.3	(61)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(37)
Management Company fees	4.5	(27)
Operational expenses	4.6	(90)
Expense cap refunded by the Investment Manager	4.8	90
Annual tax	4.9	(29)
Total expenses		(1,248)
Net gains from investments		22,721
Realised losses on investments		(4)
Net realised losses		(4)
Decrease in unrealised appreciation on investments		(64)
Net unrealised losses		(64)
Net increase in assets as a result of operations		22,653

	L-1	X-2	Z-1	Z-2
Shares outstanding at the beginning of the period	273,300,585	6	694,224	5,216
Shares issued during the period	4,273,926,615	110	4,268,180	8,428
Shares redeemed during the period	3,237,193,841	-	4,377,358	8,887
Shares outstanding at the end of the period	1,310,033,359	116	585,046	4,757
Net asset value per share	1.0000	1,020.4154	1.0000	1,212.7103

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

Portfolio Statement

As at 31 December 2019

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 77.23%					
Bonds 3.24%					
Bank of Nova Scotia (EMTN)	FRN	03/02/2020	2,800,000	2,801	0.10
Cooperatieve Rabobank (REGS)	4.7500	15/01/2020	1,000,000	1,001	0.04
Erste Abwicklungsanstalt (EMTN)	FRN	09/03/2020	20,000,000	20,009	0.73
Export-Import Bank of Korea	2.2500	21/01/2020	2,000,000	2,000	0.07
National Australia Bank	FRN	10/01/2020	2,000,000	2,000	0.07
Oversea Chinese Banking	FRN	06/02/2020	20,000,000	20,000	0.73
Sumitomo Mitsui Banking	FRN	17/01/2020	15,300,000	15,302	0.56
UBS	FRN	08/06/2020	24,450,000	24,493	0.90
Wells Fargo Bank (BKNT)	FRN	25/03/2020	1,000,000	1,000	0.04
Total Bonds				88,606	3.24
Money Market Instruments 73.99%					
Abu Dhabi Commercial Bank	-	23/01/2020	15,000,000	14,982	0.55
Agence Centrale des Organismes de Securite Sociale	-	08/01/2020	30,000,000	29,990	1.09
Agence Centrale des Organismes de Securite Sociale	1.8150	15/01/2020	25,000,000	24,984	0.91
Agence Centrale des Organismes de Securite Sociale	1.9800	27/01/2020	30,000,000	29,959	1.09
Agence Centrale des Organismes de Securite Sociale	1.8400	24/02/2020	30,000,000	29,919	1.09
Allianz	-	08/01/2020	19,500,000	19,494	0.71
Antalis	1.8700	05/02/2020	30,000,000	29,947	1.09
Bank of China	-	03/01/2020	10,000,000	9,999	0.36
Bank of China	-	17/01/2020	15,000,000	14,986	0.55
Bank of China	2.2350	19/02/2020	15,000,000	14,956	0.55
Bank of China	2.3300	13/03/2020	15,000,000	14,931	0.54
Bank of Montreal	-	07/01/2020	25,000,000	24,993	0.91
Caisse des Depots et Consignations	1.8500	16/03/2020	25,000,000	24,912	0.91
China Construction Bank	2.2600	03/01/2020	20,000,000	20,000	0.73
China Construction Bank	2.2000	18/02/2020	20,000,000	20,000	0.73
Clifford Capital	1.8900	24/02/2020	27,000,000	26,925	0.98
Commonwealth Bank of Australia	2.0251	21/08/2020	15,000,000	15,002	0.55
Cooperatieve Rabobank	1.9674	17/03/2020	15,000,000	15,002	0.55
Cooperatieve Rabobank	1.9674	13/08/2020	20,000,000	20,002	0.73
DekaBank Deutsche Girozentrale	-	12/02/2020	15,000,000	14,963	0.55
DekaBank Deutsche Girozentrale	-	12/02/2020	18,500,000	18,455	0.67
DekaBank Deutsche Girozentrale	-	13/03/2020	15,000,000	14,936	0.55
DekaBank Deutsche Girozentrale	1.9900	30/03/2020	15,000,000	14,928	0.54
Deutsche Bahn	2.1500	10/01/2020	25,000,000	24,988	0.91

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Dexia Credit Local	1.9000	15/04/2020	22,000,000	21,882	0.80
DNB Bank	1.9231	31/07/2020	20,000,000	20,002	0.73
DZ Bank Deutsche Zentral	-	21/01/2020	24,500,000	24,474	0.89
DZ Bank Deutsche Zentral	-	19/03/2020	17,000,000	16,932	0.62
Erste Abwicklungsanstalt	-	14/01/2020	20,000,000	19,987	0.73
Erste Abwicklungsanstalt	1.8100	14/01/2020	7,000,000	6,996	0.26
Erste Abwicklungsanstalt	-	15/01/2020	25,000,000	24,982	0.91
Euroclear Bank	-	09/01/2020	17,500,000	17,493	0.64
Euroclear Bank	-	12/02/2020	27,000,000	26,941	0.98
EUROFIMA	2.0000	21/01/2020	22,000,000	21,977	0.80
European Bank for Reconstruction and Development	-	31/01/2020	3,000,000	2,995	0.11
European Bank for Reconstruction and Development	-	31/01/2020	15,000,000	14,975	0.55
First Abu Dhabi Bank	2.1300	07/01/2020	22,000,000	22,000	0.80
First Abu Dhabi Bank	2.1100	03/02/2020	15,000,000	15,000	0.55
First Abu Dhabi Bank	2.0400	18/02/2020	20,000,000	19,947	0.73
Goldman Sachs International Bank	1.8700	24/02/2020	17,000,000	17,000	0.62
Henkel	-	09/01/2020	20,000,000	19,991	0.73
HSBC UK Bank	-	10/01/2020	15,000,000	14,993	0.55
HSBC UK Bank	2.1400	24/01/2020	12,000,000	12,000	0.44
HSBC UK Bank	-	20/02/2020	25,000,000	24,932	0.91
HSBC UK Bank	-	18/05/2020	26,000,000	25,819	0.94
Industrial & Commercial Bank of China	-	13/01/2020	15,500,000	15,489	0.57
Industrial & Commercial Bank of China	-	21/01/2020	15,000,000	14,982	0.55
Industrial & Commercial Bank of China	-	07/02/2020	20,000,000	19,955	0.73
JP Morgan Securities	1.9050	18/02/2020	30,000,000	29,926	1.09
JP Morgan Securities	-	20/03/2020	28,500,000	28,376	1.04
KBC Bank	-	07/01/2020	19,000,000	18,995	0.69
KBC Bank	-	10/01/2020	20,000,000	19,991	0.73
KFW	-	02/01/2020	15,500,000	15,500	0.57
KFW	-	03/01/2020	21,000,000	20,999	0.77
KFW	1.8400	05/02/2020	2,100,000	2,096	0.08
KFW	-	06/02/2020	4,100,000	4,093	0.15
KFW	1.9000	13/02/2020	25,000,000	24,945	0.91
Korea Development Bank	-	15/01/2020	22,000,000	21,982	0.80
Korea Development Bank	-	27/01/2020	15,000,000	14,976	0.55
Korea Development Bank	-	12/03/2020	6,000,000	5,976	0.22
Korea Development Bank	-	06/04/2020	8,000,000	7,954	0.29
Korea Development Bank	-	06/04/2020	25,500,000	25,352	0.93
Korea Development Bank	-	11/05/2020	23,000,000	22,803	0.83
La Banque Postale	-	13/01/2020	10,000,000	9,993	0.36
La Banque Postale	2.0550	30/01/2020	30,000,000	29,952	1.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
La Banque Postale	-	04/02/2020	21,000,000	20,962	0.77
Landeskreditbank Baden-Wuerttemberg Foerderbank	-	03/02/2020	11,000,000	10,982	0.40
Landwirtschaftliche Rentenbank	1.8400	10/01/2020	7,000,000	6,997	0.26
Lloyds Bank	2.1551	18/08/2020	20,000,000	20,004	0.73
Mitsubishi UFJ Trust & Banking	2.0100	28/01/2020	24,000,000	24,000	0.88
Mitsubishi UFJ Trust & Banking	-	18/02/2020	28,000,000	27,927	1.02
Mitsubishi UFJ Trust & Banking	1.9500	23/03/2020	23,500,000	23,502	0.86
Mizuho Bank	-	31/01/2020	17,000,000	16,970	0.62
Mizuho Bank	1.9700	12/02/2020	23,000,000	23,000	0.84
Mizuho Bank	1.9600	13/02/2020	25,000,000	25,000	0.91
Nationwide Building Society	2.0100	07/01/2020	46,000,000	46,000	1.68
Nationwide Building Society	2.1900	04/02/2020	24,000,000	24,000	0.88
Nordea Bank	1.9676	11/05/2020	31,500,000	31,507	1.15
OP Corporate Bank	-	24/02/2020	25,000,000	24,928	0.91
OP Corporate Bank	1.8900	11/03/2020	4,000,000	3,986	0.15
OP Corporate Bank	-	18/03/2020	18,000,000	17,926	0.65
OP Corporate Bank	2.0000	18/03/2020	1,000,000	996	0.04
OP Corporate Bank	1.9100	19/03/2020	8,500,000	8,466	0.31
OP Corporate Bank	1.9100	14/04/2020	3,000,000	2,983	0.11
OP Corporate Bank	-	23/04/2020	10,000,000	9,939	0.36
OP Corporate Bank	-	24/04/2020	11,500,000	11,430	0.42
Oversea Chinese Banking	2.1000	02/01/2020	20,000,000	20,000	0.73
Oversea Chinese Banking	1.9101	09/04/2020	15,000,000	15,004	0.55
Oversea Chinese Banking	1.9955	01/09/2020	15,000,000	15,001	0.55
Royal Bank of Canada	1.9549	20/07/2020	35,000,000	35,005	1.28
SNCF Mobilites	-	21/01/2020	16,500,000	16,483	0.60
Standard Chartered Bank	-	14/01/2020	23,500,000	23,478	0.86
Sumitomo Mitsui Trust Bank	-	06/04/2020	6,000,000	5,969	0.22
The Norinchukin Bank	-	09/01/2020	20,000,000	19,992	0.73
The Norinchukin Bank	-	18/02/2020	22,000,000	21,946	0.80
Toronto-Dominion Bank	-	03/02/2020	20,000,000	19,962	0.73
Toronto-Dominion Bank	1.9101	08/07/2020	14,000,000	13,999	0.51
Toronto-Dominion Bank	2.0020	27/07/2020	20,000,000	20,000	0.73
Toyota Finance Australia	1.9174	11/02/2020	10,000,000	10,000	0.36
Toyota Finance Australia	1.9700	28/02/2020	25,000,000	24,923	0.91
Wells Fargo Bank	2.2700	24/01/2020	13,000,000	13,000	0.47
Wells Fargo Bank	1.9400	20/02/2020	23,500,000	23,500	0.86
Wells Fargo Bank	1.9200	03/03/2020	14,500,000	14,500	0.53
Wells Fargo Bank	1.9300	10/03/2020	23,500,000	23,500	0.86
Zurich Holding Company of America	-	08/01/2020	22,000,000	21,992	0.80

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Zurich Holding Company of America	-	13/02/2020	26,500,000	26,437	0.97
Zurich Holding Company of America	1.9150	26/02/2020	25,000,000	24,927	0.91
Total Money Market Instruments				2,026,029	73.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,114,635	77.23
Total investments				2,114,635	77.23
Other net assets				623,528	22.77
Total net assets				2,738,163	100.00

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard Liquidity Fund (Lux) (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement a capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a fonds commun de placement) on 15 May 1991. The Company comprises various classes of shares, each relating to a separate portfolio (a Fund) consisting of securities, money market instruments, mutual funds, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

Following the Extraordinary General Meeting of Shareholders held on 12 September 2017, the Company's financial year end changed from 31 March to 30 June. The current accounting period covers the period from 1 July 2019 to 31 December 2019.

At 31 December 2019, the Company comprises eight separate active funds, which are, except for the Short Duration Sterling Fund, intended to be managed as Short Term Money Market Funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

1.2 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole.

The financial statements of each individual Fund are expressed in the currency designated in the prospectus for that particular Fund and the combined statements of the Company are expressed in US dollars (USD).

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements include certain accounting entries relating to the period from 1 July 2019 to 31 December 2019, the Net Asset Values shown throughout the report may differ from those advertised on 31 December 2019 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 31 December 2019, the value of cross-investments was USD 156,262,908 representing 0.28% of the combined net assets.

The financial statements of the Funds have been prepared on a going concern basis.

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;
- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by Aberdeen Standard Liquidity Fund (Lux);
- Reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or

securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the period end are disclosed in the other information section "Securities Financing Transactions" of the semi-annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.
- **Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)**
 - liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.
- **Valuation rules applicable to Variable NAV Money Market Funds (Euro Fund, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund)**
 - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market.
- **Valuation rules applicable to constant or Low Variable NAV Money Market Funds (Canadian Dollar Fund, Sterling Fund, US Dollar Fund)**
 - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market.

Security Acronyms:

DPNT Deposit Note	GMTN Global Medium Term Note
EMTN Euro Medium Term Note	MTN Medium Term Note
FRN Floating Rate Note	REGS not registered under the US Securities Act

2.3 Investment income

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

Dividends are recognised on the date on which the shares concerned are quoted ex-dividend.

Dividend and interest income are stated net of irrecoverable withholding taxes, if any.

Due to the negative interest rate environment in Europe, the net yield on the Euro Fund and Seabury Euro Liquidity 1 Fund may be negative.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 December 2019.

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

2.5 Realised gains and losses on investments

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

When valued at amortised cost realised gains and losses on investments are recorded under "Investment income" in the Statements of Operations.

When valued at Mark-to-Market realised and unrealised gains and losses on investments are recorded separately.

3 Share Class Information

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeen-asset.com.

3.2 UK Reporting Fund Regime

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

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of a Group 2 share.

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

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

3.3 Switches

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

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

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

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@aberdeenstandard.com

3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee ("IPC") is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The Net Asset Values as at 31 December 2019 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 31 December 2019 for dealing into the Funds.

4 Expenses

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

4.1 Management fees

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

Where a Fund invests in an open ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following annual management fee rates are applicable according to the prospectus.

Classes of shares (%)	A-2	I-2	I-3	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-2	Y-1	Y-2	Y-3
Canadian Dollar Fund	0.50	0.30	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	N/A	N/A	N/A
Euro Fund	0.50	0.30	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	N/A	N/A	N/A
Seabury Euro Liquidity 1 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	0.03	0.03	0.03
Seabury Sterling Liquidity 2 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	0.03	0.03	0.03
Short Duration Sterling Fund	0.50	0.30	0.30	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	N/A	N/A	N/A

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

The following annual management fee rates are applicable as at 31 December 2019. Where the fee rate is different to the prospectus rate this is as a result of management fee waivers:

Classes of shares (%)	A-2	I-2	I-3	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-2	Y-1	Y-2	Y-3
Canadian Dollar Fund	0.40	0.20	N/A	N/A	N/A	N/A	N/A	N/A	0.10	N/A	N/A	N/A	N/A	N/A
Euro Fund	0.02	0.02	N/A	0.02	0.05	N/A	0.02	N/A	N/A	N/A	0.02	N/A	N/A	N/A
Seabury Euro Liquidity 1 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03
Seabury Sterling Liquidity 2 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	N/A	N/A
Short Duration Sterling Fund	N/A	N/A	N/A	0.20	N/A	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Fund	0.20	0.20	0.20	N/A	0.20	0.15	N/A	0.15	0.10	0.10	0.10	N/A	0.03	N/A
US Dollar Fund	0.25	0.20	N/A	0.15	N/A	0.15	0.10	N/A	0.10	N/A	0.10	N/A	N/A	N/A

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

4.2 Administration fees

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

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

4.3 Depositary fees

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

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

4.4 Domiciliary agent, registrar, paying and transfer agent fees

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

The Company paid Paying Agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the period:

Currency	Canadian Dollar Fund CAD	Euro Fund EUR	Seabury Euro Liquidity 1 Fund EUR	Seabury Sterling Liquidity 1 Fund GBP
Domiciliary	65	2,475	2,729	688
Paying Agent	76	2,890	3,187	803
Registrar & Transfer Agent	6,598	-	-	13,672
Total	6,739	5,365	5,916	15,163

Currency	Seabury Sterling Liquidity 2 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP	US Dollar Fund USD
Domiciliary	991	3,925	22,793	1,769
Paying Agent	1,157	4,584	26,617	2,067
Registrar & Transfer Agent	18,583	63,726	356,772	33,085
Total	20,731	72,235	406,182	36,921

The Transfer Agent, Aberdeen Standard Investments Luxembourg SA., has elected to waive the Transfer Agency Fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

4.5 Management Company fees

The Management Company fees did not exceed 0.01% per annum of the net assets of the Company at each month end.

The Management Company, Aberdeen Standard Investments Luxembourg S.A., has elected to waive the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

4.6 Operational expenses

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

4.7 Distributor's fees

Distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month. The Management Company, Aberdeen Standard Investments Luxembourg S.A., has elected to waive the Distributor's fees on all funds.

4.8 Expense caps

Expense caps are determined on the basis of ongoing charges of the respective share classes as at 31 December 2019.

The expense caps are applicable until such time as the Board changes the caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expense caps for the period will be paid monthly.

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Canadian Dollar Fund	A-2	0.5000
Canadian Dollar Fund	I-2	0.2900
Canadian Dollar Fund	L-1	0.1000
Euro Fund	J-3	0.0500
Euro Fund	Z-3	0.0103
Seabury Euro Liquidity 1 Fund	Y-3	0.0326
Seabury Euro Liquidity 1 Fund	Z-3	0.0064
Seabury Sterling Liquidity 1 Fund	Z-1	0.0289
Seabury Sterling Liquidity 2 Fund	Y-1	0.0420
Seabury Sterling Liquidity 2 Fund	Z-1	0.0139
Short Duration Sterling Fund	J-2	0.2159
Short Duration Sterling Fund	K-1	0.1512
Short Duration Sterling Fund	K-2	0.1512
Short Duration Sterling Fund	Z-2	0.0159
Sterling Fund	I-3	0.2019
Sterling Fund	J-3	0.2019
Sterling Fund	K-1	0.1500
Sterling Fund	K-3	0.1519
Sterling Fund	L-1	0.1000
Sterling Fund	L-3	0.1019
Sterling Fund	Z-1	0.0076
Sterling Fund	Z-2	0.0012
Sterling Fund	Z-3	0.0019
US Dollar Fund	K-1	0.1500
US Dollar Fund	L-1	0.1000

4.9 Annual taxation

All funds that are managed as Short Term Money Market Funds are liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.01% per annum for each Class of Share. The Short Duration Sterling Fund is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.05% per annum for each retail Class of Share and a reduced rate of 0.01% per annum for specific Classes of Shares which are restricted to institutional investors, Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the period from 1 July 2019 to 31 December 2019 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay Taxe d'Abonnement.

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with following requirements:

- i) securities are only held by Institutional Investors, and
- ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
- iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- iv) that have obtained the highest possible rating from a recognised rating agency.

5 Dividends

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

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

6 Directors' Interests

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period to or as at 31 December 2019.

None of the Directors have service contracts with the Company.

7 Changes in Investment Portfolio

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

8 Transactions with Connected Persons

8.1 Cross trades

During the period the Investment Manager/Adviser undertook certain sale and purchase transactions between:

- i) the Funds' portfolios; and
- ii) a) the Investment Manager; or
- b) the Investment Adviser; or
- c) a Standard Life Aberdeen PLC group company; or
- d) other funds or portfolios managed by the Investment Manager/Adviser or any Standard Life Aberdeen plc group company.

Such transactions were carried out on an arm's length basis and were consistent with the best interests of the Company.

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.4, 4.5 and 4.6 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 December 2019 other Funds/Trusts and mandates managed by Standard Life Aberdeen plc held investments in the Company valued at USD 39,424,264,634.

9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

10 Equalisation

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

11 Transaction Costs

For the period from 1 July 2019 to 31 December 2019 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

12 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the Code), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period from 1 July 2019 to 31 December 2019.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 19,380 for the period from 1 July 2019 to 31 December 2019.

13 Important Events and Prospectus Updates

A. Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund:

A notice was issued on 21 October 2019 to all the shareholders of Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund in order to inform them of the board of directors decision to have the ability to, if deemed necessary and in the best interests of Shareholders, to carry out the Conversion from a Constant Low Volatility Net Asset Value Money Market Fund to a Variable Net Asset Value Money Market Fund, due to the uncertainty of market conditions surrounding Brexit and the many potential outcomes.

The Sterling Fund currently qualifies as a Short Term (AAA rated) Money Market Fund under the Money Market Fund Regulation and more specifically as a Low Volatility Net Asset Value Money Market Fund. It has been identified that, in certain limited circumstances of the type set out below, it may be more appropriate for the Sterling Fund to operate going forward as a Short Term (AAA Rated) Variable Net Asset Value Money Market Fund. The board of directors of the Company (the “Board”) would therefore like to have the ability to, if deemed necessary and in the best interests of Shareholders, enable the prompt restructuring of the Sterling Fund into a Short Term (AAA Rated) Variable Net Asset Value Money Market Fund as defined and already set out in the Prospectus (the “Conversion”).

The following events impacting how a money market fund can operate are examples of circumstances of where a Conversion may deemed necessary:

- with respect to fixed and floating Sterling denominated Money Market Instruments and deposits with credit institutions, interest rates become low or negative; or
- it is anticipated that the Constant NAV of the Sterling Fund may potentially deviate by 20 basis points or more from the Variable NAV.

There will be no change to the Sterling Fund or its operations at this point in time and the Conversion will only be effected in very limited circumstances where the Board deems it necessary and in the best interests of Shareholders.

In case of a Conversion, the Cut-Off Time for subscriptions, redemptions and switching of shares, the Valuation Point and deadline for payment of the subscription price/redemption proceeds for the Sterling Sub-Fund will be adapted as follows:

The Cut-Off Time will be moved from before 14:30 to before 13:30 hours Luxembourg time (please note that this corresponds to it moving from 13:30 to 12:30 hours UK time). The Valuation Point of this Fund will be moved to 13:30 hours Luxembourg time (which corresponds to 12:30 UK time).

In case of a Conversion, the provisions in relation Short Term Variable Net Asset Value Money Market Fund as described in the current Prospectus will apply. For the avoidance of any doubt, the Conversion (if operated) will not impact the investment objective and policy of the Sterling Fund.

If the Board decides to implement the Conversion, which shall not be prior to 1 November 2019, shareholders of the Sterling Fund will be notified by an announcement published on the internet site www.aberdeenstandard.com at least twenty-four (24) hours in advance of the Conversion and the Prospectus will be updated accordingly.

B. Restructuring of the depositary and central administration agent in the Liquidity Fund umbrella:

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

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

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

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

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

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

The above changes will be reflected in a new prospectus to be dated February 2020.

Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchases agreements for the accounting period ended 31 December 2019 are detailed below:

Concentration data

Top 10 collateral issuers

Seabury Sterling Liquidity 1 Fund

Collateral Issuer	Market Value £'000
UK Treasury	25,000

Sterling Fund

Collateral Issuer	Market Value £'000
UK Treasury	2,050,000

Top 10 counterparties

Seabury Sterling Liquidity 1 Fund

Reverse repurchase transactions counterparties	Market Value £'000
National Australia Bank	25,000

Sterling Fund

Reverse repurchase transactions counterparties	Market Value £'000
Royal Bank of Canada	1,150,000
Toronto Dominion Bank	750,000
National Bank Australia	150,000

Aggregate transaction data

Seabury Sterling Liquidity 1 Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
Reverse repurchase transactions								
National Bank Australia	Australia	Bilateral	UK Gilt	AAA	GBP	25,000	one week to one month	over one year

Sterling Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
Reverse repurchase transactions								
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AAA	GBP	900,000	one week to one month	over one year
Toronto Dominion Bank	Canada	Bilateral	UK Inflation-Linked Gilt	AAA	GBP	750,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Gilt	AAA	GBP	250,000	one week to one month	over one year
National Australia Bank	Australia	Bilateral	UK Inflation-Linked Gilt	AAA	GBP	150,000	one week to one month	over one year

Data on reuse of collateral

Non-cash collateral is held within a segregated account by the Fund's Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral

Granted

At the period end no collateral was posted in respect of reverse repurchase transactions.

Received

As at the period-end date collateral was received for reverse repurchase transactions into a segregated account at the Fund's Custodian in the form of UK Gilts valued at £2,075m.

Data on return and cost for each type of SFT

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the period-end the repurchase agreements have returned a gain of £7m.

Management and Administration

Directors

Lynn Birdsong

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Martin J Gilbert

Standard Life Aberdeen plc
6 St Andrews Square
Edinburgh, EH2 2AH
United Kingdom

Soraya Hashimzai

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

Bob Hutcheson

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Christopher Little

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Macdonald

Aberdeen Standard Investments Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Gary Marshall

Aberdeen Standard Investments
6 St Andrews Square
Edinburgh, EH2 2AH
United Kingdom

Hugh Young

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Roger Barker

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Andrey Berzins

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Aberdeen Asset Managers Limited
10 Queen's Terrace

Aberdeen

AB10 1YG

United Kingdom

Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Aberdeen Asset Management Inc.

2nd Floor

1900 Market Street

Philadelphia

PA 19103

United States

Authorised and regulated by the Securities and Exchange Commission of the United States of America.

Registered Office

Aberdeen Standard Liquidity Fund (Lux)

35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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

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

UK Distributor

Aberdeen Asset Managers Limited

10 Queen's Terrace, Aberdeen, AB10 1YG

Authorised and regulated by The Financial Conduct Authority in the United Kingdom

Member of the Standard Life Aberdeen Group of Companies.

Administrator, Depository and Paying Agent

State Street Bank International GmbH, Luxembourg Branch,

49 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Sub-Distributor and Data Processing Agent

Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom.

Auditor

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

Legal Advisors to the Company

Elvinger, Hoss & Prussen, 2, Place Winston Churchill,

L-1340 Luxembourg, Grand Duchy of Luxembourg.

Paying and Information Agent in Austria

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

Financial and Centralising Correspondent Agent in France

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

Paying and Information Agent in Germany

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

Germany.

Paying Agent in Italy

BNP Paribas Security Services, Piazza Lina Bo Bardi, 3, 20124 Milano, Italy;

State Street Bank GmbH, Italy Branch, Via Nizza 262/57,

10126 Torino, Via Ferranti Aporti 10 20125 Milano, Italy;

Banca Sella Holding S.P.A, Piazza Gaudenzio Sella, 1, 13900 Biella,

Italy.

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken, Rissneleden 110,

SE-106 40 Stockholm, Sweden.

Paying Agent and Representative in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich

Selnaustrasse 16, 8002 Zurich, Switzerland.

Paying Agent in the Principality of Liechtenstein

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

Liechtenstein.

Facilities agent in Ireland

Maples Secretaries Limited, 40 Upper Mount Street, Dublin 2,

Ireland.

General Information

Additional information for investors in Germany

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

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

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

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

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

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

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. Therefore the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors / shareholders in the Company will generally be subject to tax on actually distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. The GITA regulations requires the upload of a daily equity ratio to WM Daten.

Supplementary information for investors in Switzerland

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

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

Representative in Switzerland and Paying Agent:

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

Place of distribution for relevant documents

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

Publications

- a) Required publications concerning foreign collective investments are published by the Swiss representative on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b) The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c) All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Further Information

[Aberdeen Standard Liquidity Fund \(Lux\)](#)

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

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

Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A.
c/o State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For more information on Aberdeen Liquidity Fund (Lux), Please contact:

Tel +44 (0)1224 425255 (UK Shareholders)

Tel +352 46 4010 7425 (Outside UK)

Fax +352 245 29 058

Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management / Standard Life Investments as at the date of publication.

Visit us online
aberdeenstandard.com

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The logo for Aberdeen Standard Investments. It features the word "Aberdeen" in a dark blue font with a stylized blue wave-like graphic under the letter 'A'. The word "Standard" is in a bold, dark blue font. Below "Standard" is the word "Investments" in a smaller, dark blue font. A small blue triangle points upwards and to the right at the end of the word "Standard".