

ILF EUR CASH FUND



31 December 2018

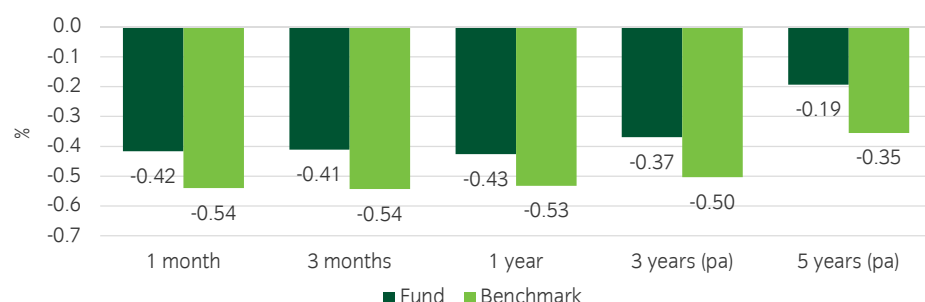
FUND OBJECTIVE

The Fund is a short-term money market fund which aims to provide investors with stability of capital and daily liquidity. In addition it seeks to offer an income comparable to short-term euro interest rates

FUND SUMMARY

- Actively managed to aim to deliver security, liquidity and attractive cash yields
- Daily liquidity
- Aims to add value through access to a wide range of money market securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- S&P rated AAAf/S1+

SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 7. Fund performance is calculated in Euros as total return, including reinvested income, gross of fees and expenses. Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. Please note: data is provisional and may change.

FUND MANAGER COMMENTS

The trend of softening economic data in Europe continued as ongoing political uncertainty over the UK's departure from the EU in March, protests in France over fuel costs and slowing demand from China dampened markets and business confidence. The IHS Markit services PMI declined to 51.2 in December, the lowest reading since November 2014, while the manufacturing PMI dropped for a fifth consecutive month to 51.4, marking the slowest expansion in factory activity since February 2016. Separately, annual inflation for the region in December fell to 1.6%, down from 1.9% in November, due to a sharp decrease in energy prices. While core inflation came in low at 1.1%, the reading was stable and largely in line with expectations. Inflation remains well below the European Central Bank's (ECB) 2% target and further strengthens the ECB's view that there will be no rate hikes until 2020. ECB President Mario Draghi also announced lowered GDP forecasts for 2018 and 2019 at 1.9% and 1.7%, respectively. Despite the trimmed growth forecasts, the central bank completed the final month of its quantitative easing programme. The 1-month Euribor rate increased from -0.37% to -0.36%, while 3-month Euribor remained unchanged at -0.32% and -0.32%. Activity in the Fund was very light for the month of December. The weighted average maturity of the Fund decreased from 35 days in November to 30 days by December month-end.

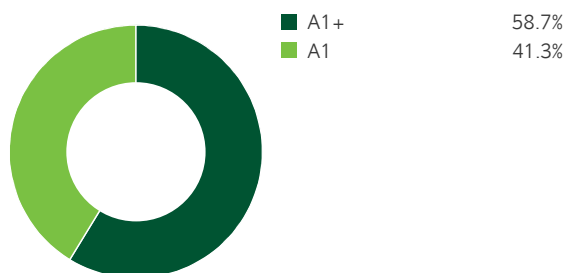
FUND FACTS

Fund size: €3.8bn
Inception date: 6 September 2012
Benchmark: 7 Day EURIBID
Fund manager: Chris Brown

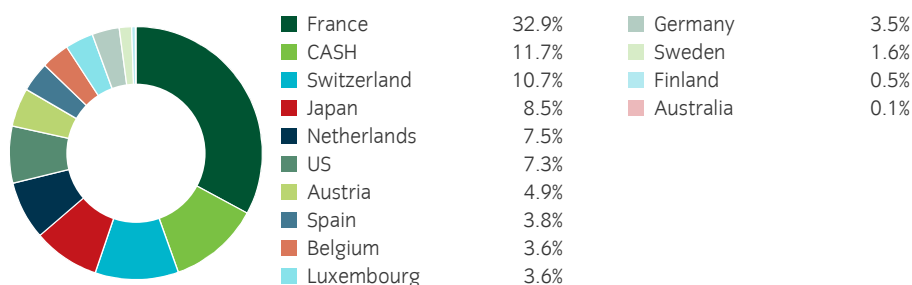
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	-0.44
Weighted average maturity (days)	30.0
Weighted average life (days)	30.0

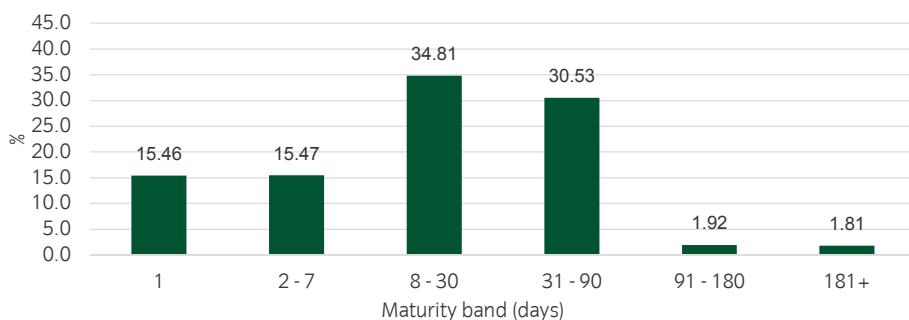
CREDIT RATING



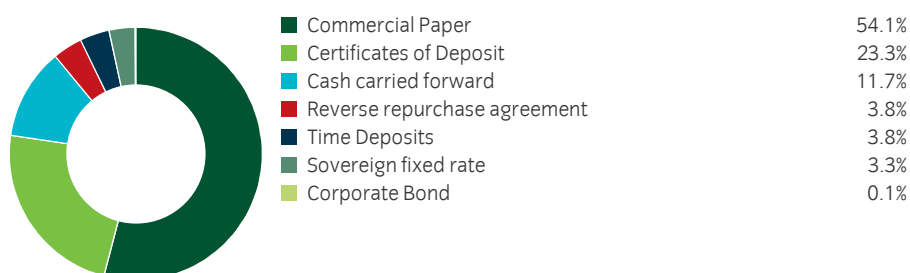
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Euro

Dealing frequency: Daily, Midday (Irish time)

Settlement period: T

Pricing method: NAV

Scheme: Insight Liquidity Funds plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.10% (represented by share class 3 Distributing, other share classes are available)



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