



ILF GBP LIQUIDITY FUND

31 December 2018

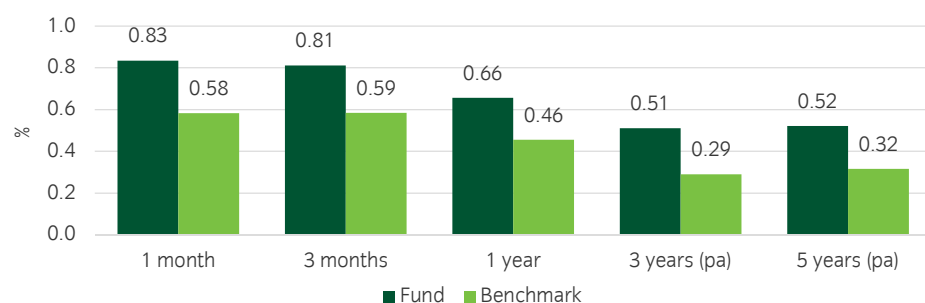
FUND OBJECTIVE

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 sterling 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 AAAm, Fitch rated AAAmmf, IMMFA Member

SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 3 and is calculated in Sterling as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. The CNAV Insight Liquidity Funds are investment funds and not banking products and whilst preservation of capital is a major component of the objective of the funds it is not guaranteed. Neither Insight nor any other BNYM group company will provide capital support for the CNAV Insight Liquidity Funds in the event of any capital loss arising within the funds. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Please note: data is provisional and may change.

FUND MANAGER COMMENTS

The ongoing political uncertainty surrounding the UK's withdrawal from the EU and worries over a global economic slowdown weighed on the British economy in December. Business investment fell for a third straight quarter, down by 1.1% in Q3, according to official figures. However, IHS Markit manufacturing and services PMIs both slightly increased in December to 54.2 and 51.2, respectively. The Bank of England's Monetary Policy Committee voted unanimously to leave rates unchanged at 0.75% and stated that Brexit uncertainties had "intensified considerably" since November. The central bank softened its Q4 GDP growth outlook to 0.2%, down from the 0.3% forecast in September and indicated that the recent decline in oil prices is likely to cause UK CPI inflation, which was 2.3% in November, to fall below the bank's 2% target in coming months. In broader news, Prime Minister Theresa May survived a no-confidence vote but still faces significant headwinds as her proposed deal to exit the EU may not be ratified by the March 2019 deadline. Against this backdrop, 1-month sterling Libor decreased slightly from 0.74% to 0.73%, while the 3-month rate increased from 0.89% to 0.91%. In gilt markets, 2-year gilt yields decreased from 0.78% to 0.75%, and 5-year gilt yields also decreased from 0.95% to 0.90%. Activity-wise, we added issues including National Australia Bank, United Overseas Bank, Banque Postale and BNP Paribas. We also added floating rate notes issued by Australia and New Zealand Banking Group, National Australia Bank, Westpac Banking and Commonwealth Bank. The Fund's weighted average maturity decreased from 28 days in November to 27 days by the end of December.

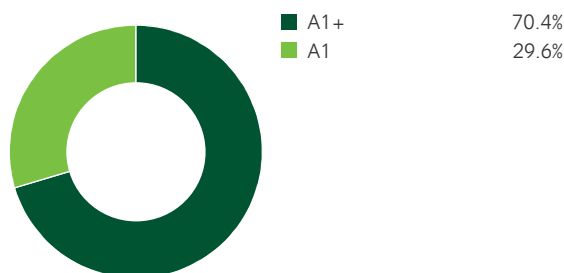
FUND FACTS

Fund size: £22.9bn
Inception date: 2 January 2003
Benchmark: 7 day LIBID
Fund manager: Chris Brown

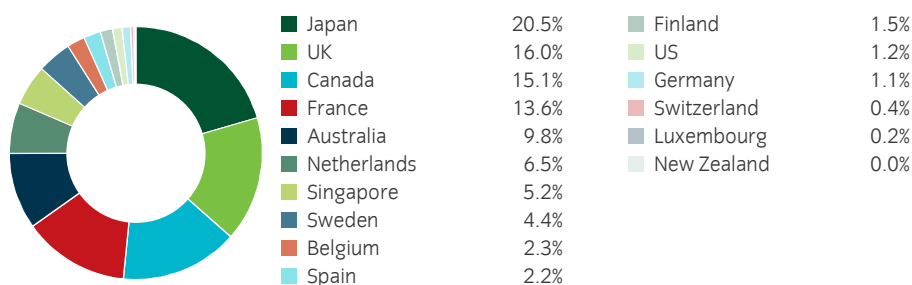
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.83
Weighted average maturity (days)	26.7
Weighted average life (days)	44.0

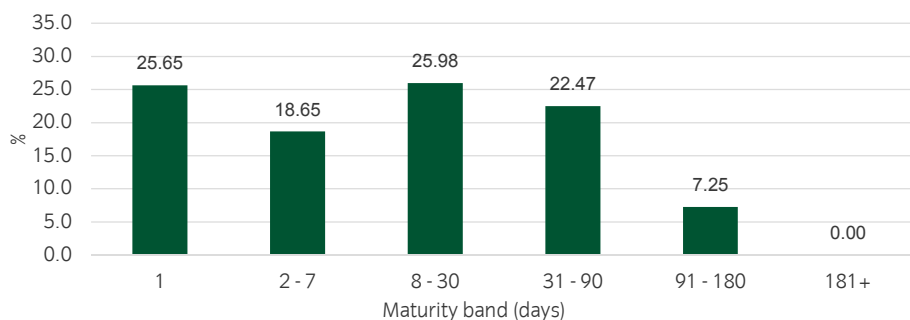
CREDIT RATING



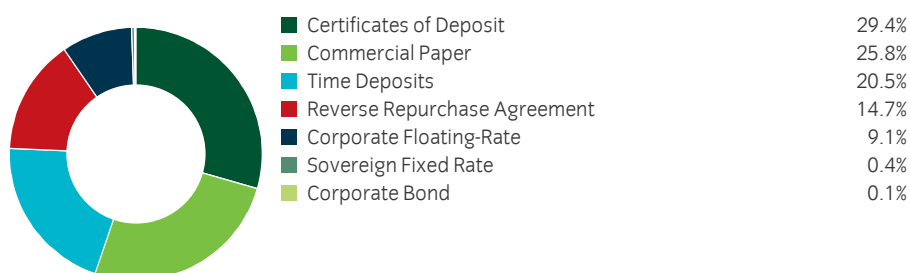
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Daily, 1pm (Irish time)

Settlement period: T

Pricing method: Constant NAV

Scheme: Insight Liquidity Funds plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

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

Ongoing charges: 0.25% (represented by share class 4 Accumulation, other share classes are available)



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