



ILF GBP LIQUIDITY FUND

28 February 2019

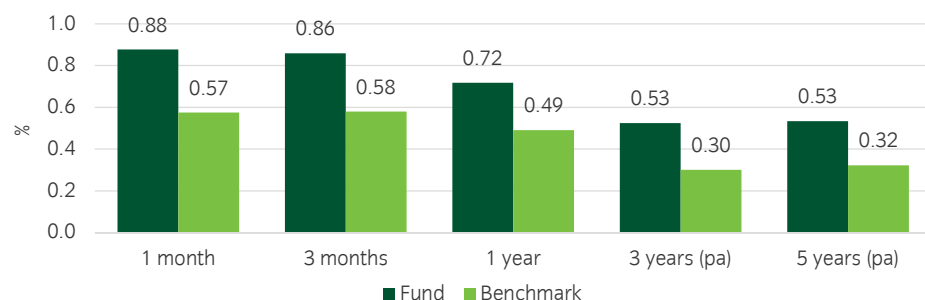
FUND OBJECTIVE

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 AAmmf, 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

In the UK, uncertainty around Brexit continued into February as Prime Minister Theresa May pursued further negotiations with European Commission leaders who initially rejected additional changes to the existing withdrawal agreement. A meaningful vote by MPs on the Prime Minister's deal was delayed until 12 March but market expectations of an extension to the Article 50 process have increased as the 29 March deadline nears. In their first meeting of the year, the Bank of England's Monetary Policy Committee kept interest rates unchanged, highlighting that future changes depend on the nature of the UK's exit from the EU. The central bank also lowered economic growth forecasts for 2019 to 1.2%, down from 1.7%, citing concerns over Brexit uncertainty and broad-based softening of economic growth abroad. The bank's quarterly inflation report also detailed that inflation fell to 2.1% in December and is likely to move slightly below the 2% target in the near term due to a drop in oil prices. Against this backdrop, 1-month sterling Libor was unchanged at 0.73%. The 3-month rate decreased from 0.91% to 0.85. In gilt markets, 2-year gilt yields increased from 0.76% to 0.83%, and 5-year gilt yields increased from 0.87% to 1.02%. Activity-wise, we added Bank of America, Sumitomo Mitsui Bank, Euroclear Bank and HSBC to the certificate of deposit and commercial paper portfolio. The fund also added issues of Handelsbanken and UK government bills. The Fund's weighted average maturity increased from 32 days in January to 35 days by the end of February.

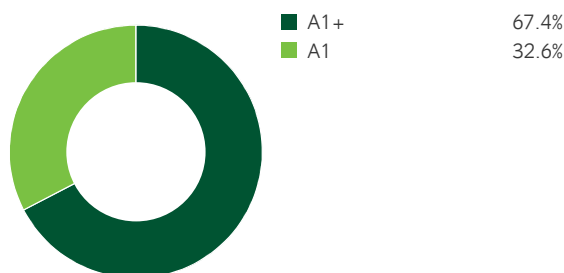
FUND FACTS

Fund size: £21.9bn
Inception date: 2 January 2003
Benchmark: 7 day LIBID
Fund manager: Chris Brown

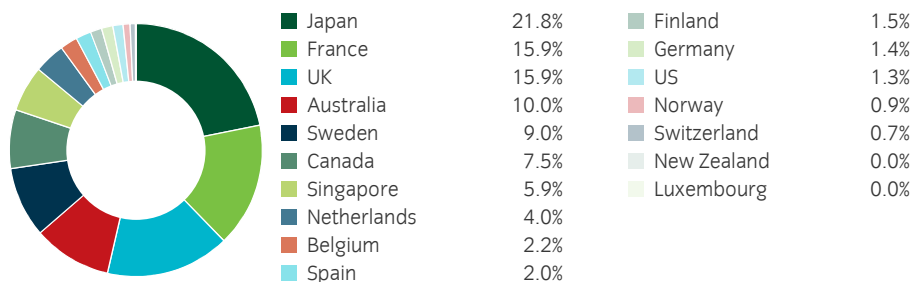
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.87
Weighted average maturity (days)	34.6
Weighted average life (days)	52.9

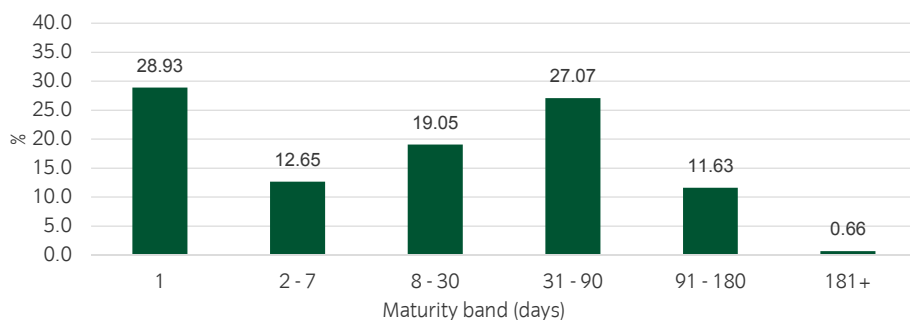
CREDIT RATING



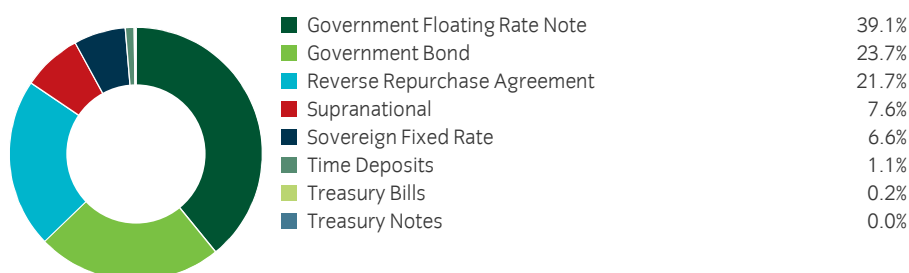
GEOGRAPHY



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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