

ILF GBP LIQUIDITY FUND



31 May 2019

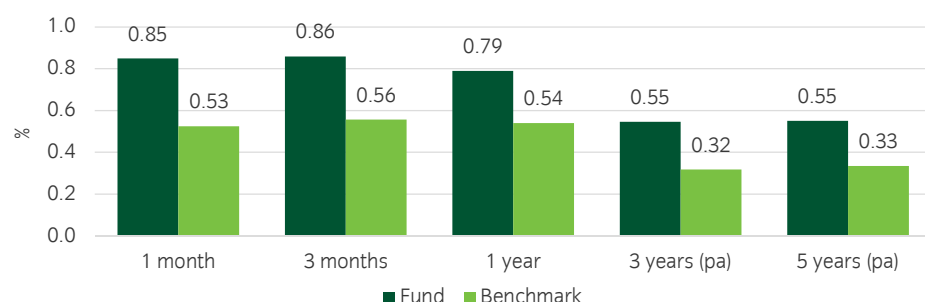
FUND OBJECTIVE

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 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

Brexit uncertainty increased in May as Prime Minister Theresa May announced she will step down as head of the conservative party. In economic data, first quarter GDP grew by 0.5%, and was partially driven by rising manufacturing inventories or 'Brexit stockpiling'. The May construction PMI fell to 48.6, down from 50.5 in April. Additionally, the headline inflation reading for May came in at 2.1% while core inflation remained unchanged at 1.8%. Against this backdrop, 1-month sterling Libor was unchanged at 0.73% while the 3-month decreased from 0.82% to 0.80%. In gilt markets, 2-year gilt yields fell from 0.76% to 0.60%, and 5-year gilt yields decreased from 0.91% to 0.64%. Activity-wise, we added Pohjola, Sumitomo Mitsui Banking Corp., DBS Group and UBS to the certificate of deposit and commercial paper portfolio. The Fund also added ABS exposure via Bowbell, Lanark, Precise and Shawbrook. The Fund's weighted average maturity decreased from 35 days in April to 30 days at May month-end.

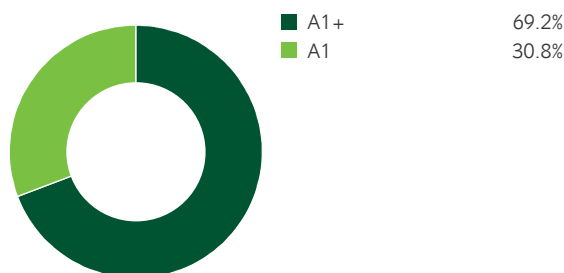
FUND FACTS

Fund size: £23.4bn
Inception date: 2 January 2003
Benchmark: 7 day LIBID
Fund manager: Chris Brown

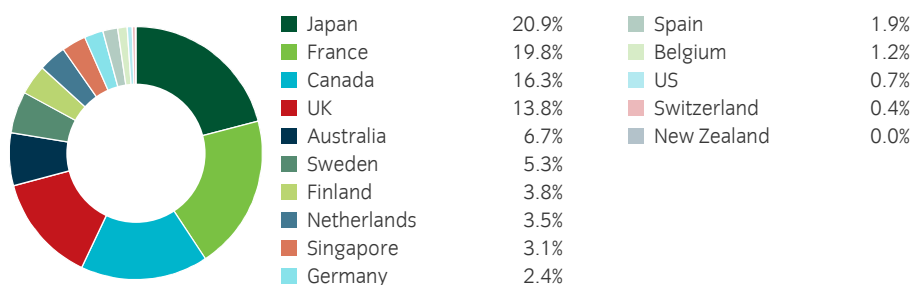
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.84
Weighted average maturity (days)	30.1
Weighted average life (days)	42.2

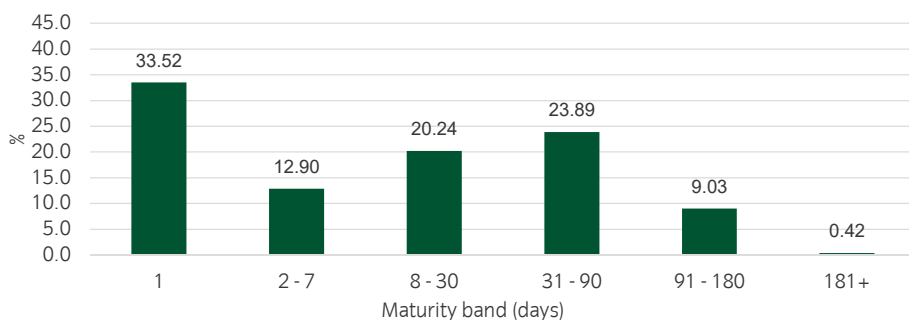
CREDIT RATING



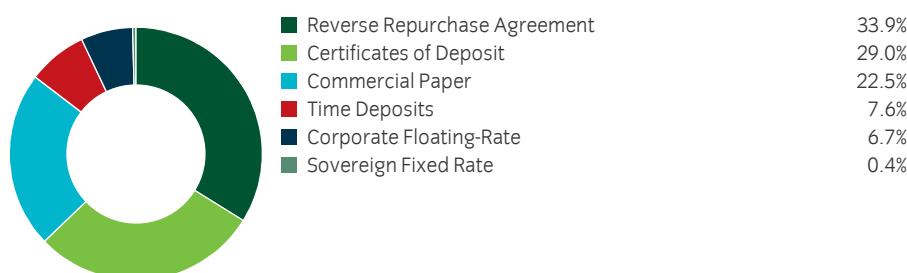
GEOGRAPHY



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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