



ILF GBP LIQUIDITY PLUS FUND

31 December 2018

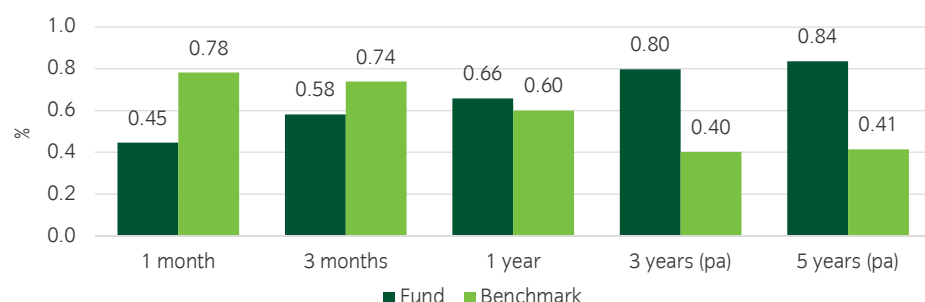
FUND OBJECTIVE

The Fund aims to provide investors with income together with stability of capital by investing in money market instruments and short-term fixed income and variable rate bonds

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 AA+f/S1, Fitch rated AAAf/S1

SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is unit price performance and is calculated in Sterling 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 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%. We added ING and Pohjola Bank to the certificate of deposit and commercial paper portfolio. We also added floating rate notes issued by Santander, Australia and New Zealand Banking Group and BNZ International. The weighted average maturity of the Fund decreased from 68 days in November to 63 days at December month-end.

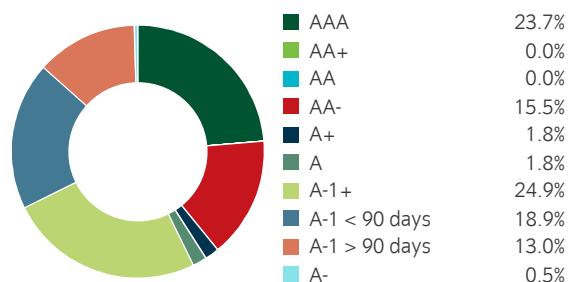
FUND FACTS

Fund size: £5.5bn
Inception date: 14 December 2004
Benchmark: 3 Month LIBID
Fund manager: Chris Brown

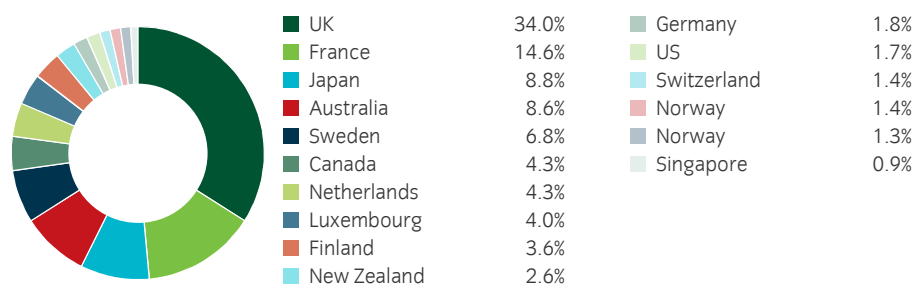
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	1.01
Weighted average maturity (days)	63.0
Weighted average life (years)	1.0

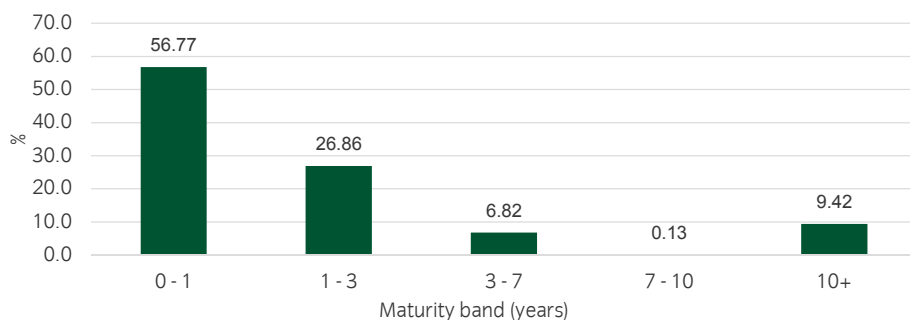
CREDIT RATING



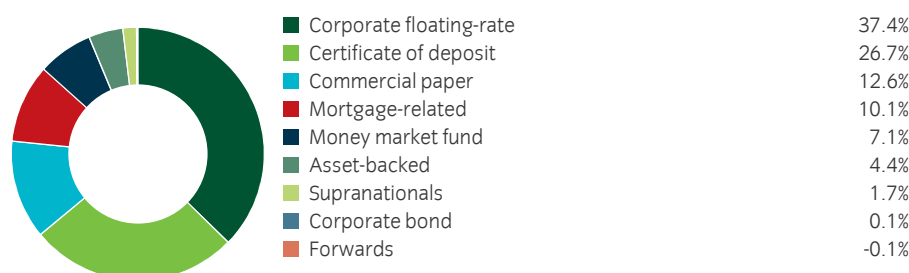
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, 4pm (Irish time) 2 days prior to relevant dealing day

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: 0.30% (represented by share class 4 Accumulation, other share classes are available)



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