

ILF GBP LIQUIDITY PLUS FUND



31 January 2019

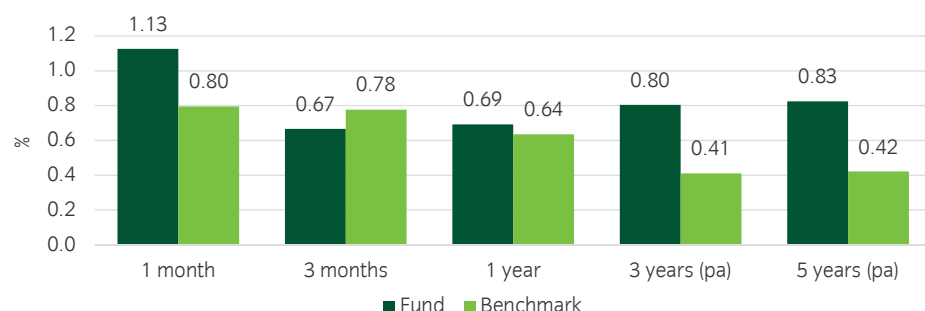
FUND OBJECTIVE

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

In the UK, economic data continued to soften in January. The tumultuous Brexit process continued as Prime Minister Theresa May's withdrawal agreement suffered a heavy defeat in Parliament. However, she survived another confidence vote and immediately moved to restart negotiations. In data, GDP growth fell from 0.4% to 0.3% in the three months to November. However, over that same period, UK average earnings grew 3.3% and unemployment remained at a record low of 4%. In December, core inflation declined to 2.1%, down from 2.3%, while service PMI declined to 51.2. The Bank of England's Monetary Policy Committee is not expected to make any changes at its first meeting of 2019 next week despite the tight labour market conditions. Against this backdrop, 1-month sterling Libor was unchanged at 0.73%. The 3-month rate was also unchanged at 0.91%. In gilt markets, 2-year gilt yields increased from 0.75% to 0.76%, and 5-year gilt yields decreased from 0.90% to 0.87%. Activity-wise, we added BPCE, Société Générale, Crédit Agricole, Banque Fédérative du Crédit Mutuel and LVMH to the certificate of deposit and commercial paper portfolio. We also added floating rate notes issued by Commonwealth Bank of Australia, Westpac Banking, Nationwide, ABN Amro, Australia and New Zealand Banking Group, National Australia Bank and Royal Bank of Canada. The weighted average maturity of the Fund increased from 63 days in December to 68 days at January month-end.

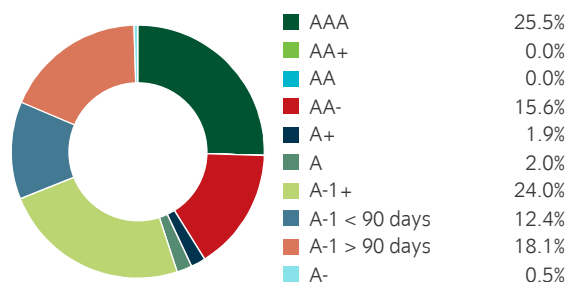
FUND FACTS

Fund size: £5.2bn
Inception date: 14 December 2004
Benchmark: 3 Month LIBID
Fund manager: Chris Brown

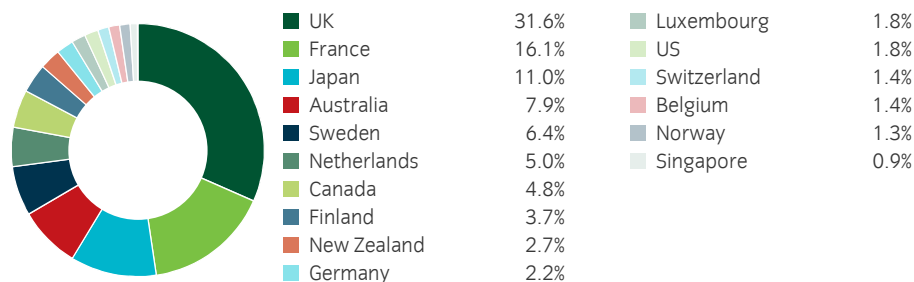
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	1.11
Weighted average maturity (days)	68.0
Weighted average life (years)	1.1

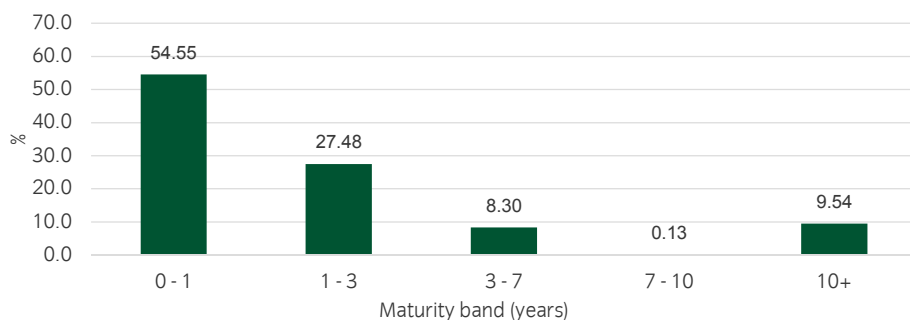
CREDIT RATING



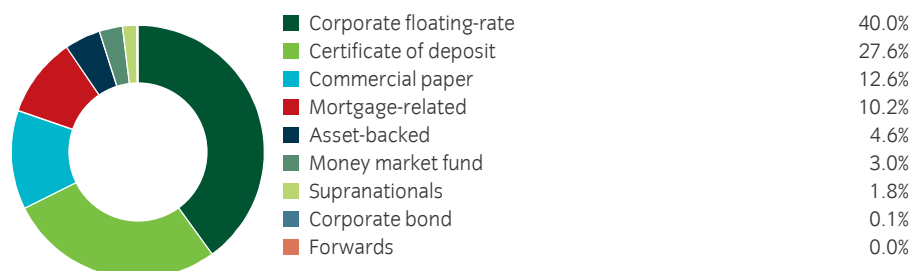
GEOGRAPHY



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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