

ILF USD LIQUIDITY FUND



31 December 2018

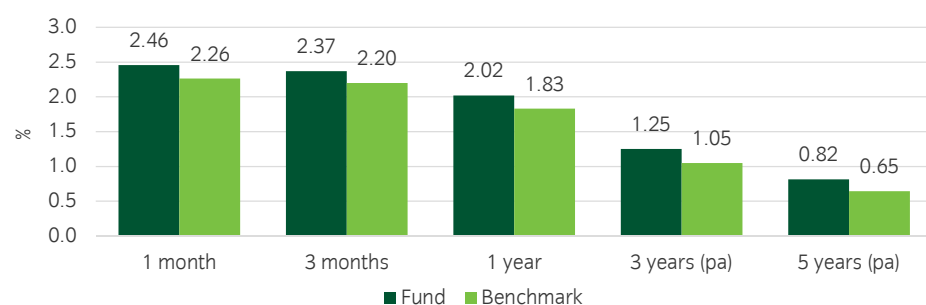
FUND OBJECTIVE

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 US dollar 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 AAAmf, 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 US dollars 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. Please note 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

US markets were volatile in December as fears of a global economic slowdown and political instability weighed on the economy. However, underlying economic data showed continuing strength. Nonfarm payrolls increased by 312,000, beating both market expectations of 177,000 and November's total of 176,000. Average hourly earnings also jumped in December as the monthly print came in at 0.4%. However, the ISM manufacturing PMI fell to 54.1 with a notable 11-point decrease in the December new orders, although the new order index still remains in expansionary territory. The Federal Reserve (Fed) raised interest rates by 0.25bp at its December meeting. This was the fourth rate hike of 2018 and the ninth since the Fed began normalising rates in December 2015. The US central bank also lowered its future interest rate guidance by forecasting only two rate hikes for 2019, down from three at its September meeting, while the market is currently pricing in no additional hikes. Fed Chairman Jerome Powell also reiterated that future rate decisions are data dependent. In other news, it was also a politically volatile month in the US as the government went into partial shutdown but there was more positive news internationally as the US and China agreed to resume trade talks. In markets, 1-month US dollar Libor increased from 2.35% to 2.50%, while the 3-month rate also increased from 2.74% to 2.81%. Activity in the Fund was very light in December. The weighted average maturity of the Fund decreased from 22 days in November to 17 days by the end of December.

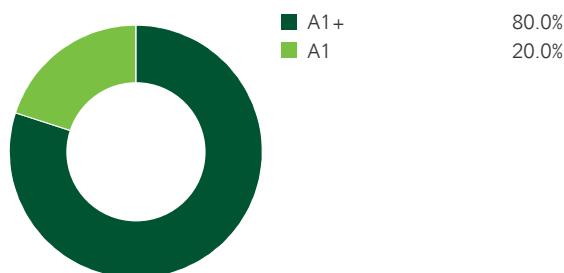
FUND FACTS

Fund size: \$941.4m
Inception date: 21 March 2005
Benchmark: 7 Day US LIBID
Fund managers: Chris Brown, Patrick Goodall

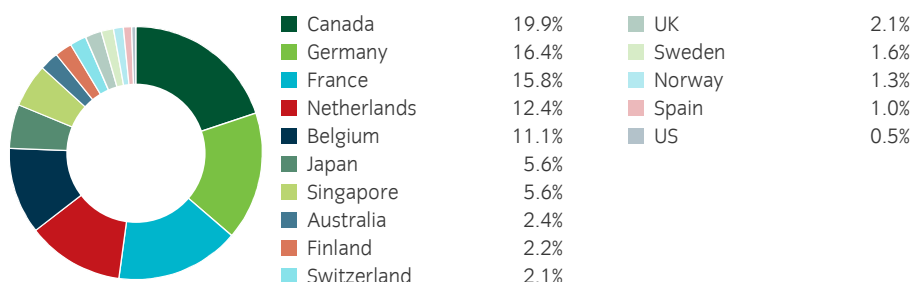
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	2.49
Weighted average maturity (days)	17.0
Weighted average life (days)	17.0

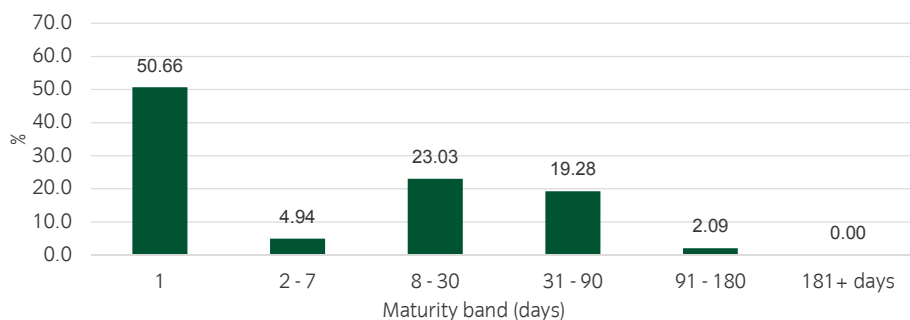
CREDIT RATING



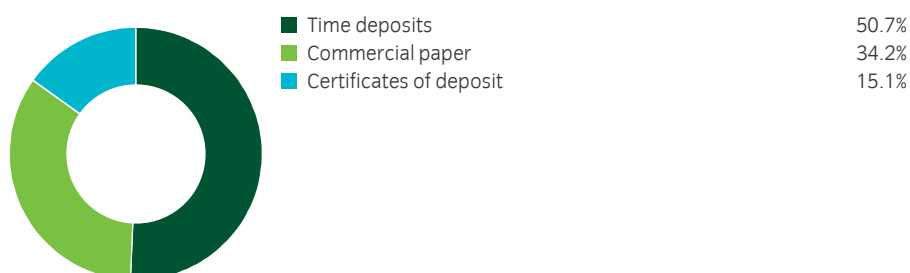
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: US Dollar

Dealing frequency: Daily, Midday (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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