



# ILF USD LIQUIDITY FUND

28 February 2019

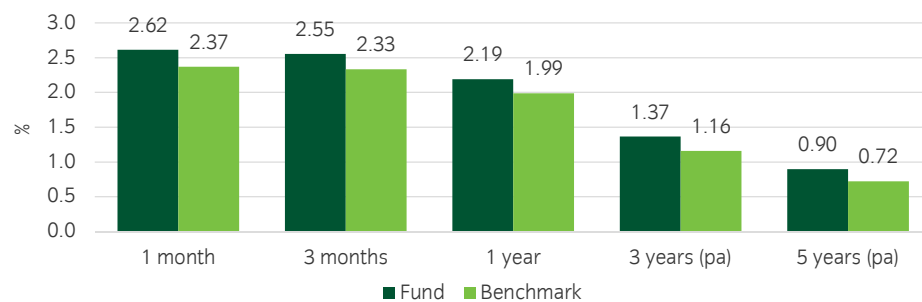
## FUND OBJECTIVE

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 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 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 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

The US saw softer economic data in February as reports, delayed by the government shutdown, arrived. Notably, retail sales fell by -1.2% for December missing market expectations of 0.2% growth, the steepest decline since September 2009. Monthly industrial production output in January also dropped -0.6% against expectations of a 0.1% gain. More positively, fourth quarter GDP growth of 2.6% beat estimates but was below the 3.4% print in the third quarter, taking full year GDP growth for 2018 to 2.9%. Trade talks with China made incremental progress in February as President Trump delayed plans to increase tariffs on \$200bn worth of Chinese goods to 25%. Official reports hint that a deal with China could be reached by the end of March. In monetary policy, minutes from January's Federal Open Market Committee meeting yielded little new information regarding the central bank's dovish pivot but confirmed that the committee holds a tightening bias. The minutes also revealed that policymakers discussed announcing a plan to end the balance sheet reduction programme before the end of 2019. In markets, 1-month US dollar Libor decreased from 2.51% to 2.49%, while the 3-month rate also decreased from 2.74% to 2.62%. Activity in the Fund was very light in February. The weighted average maturity of the Fund decreased from 24 days in January to 22 days by the end of February.

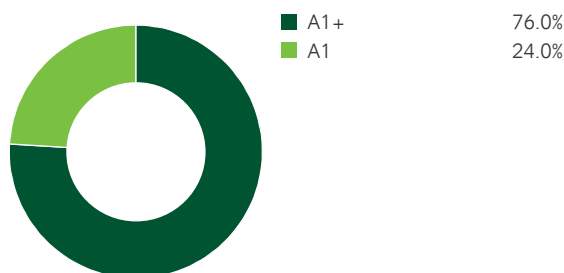
## FUND FACTS

**Fund size:** \$848.8m  
**Inception date:** 21 March 2005  
**Benchmark:** 7 Day US LIBID  
**Fund managers:** Chris Brown, Patrick Goodall

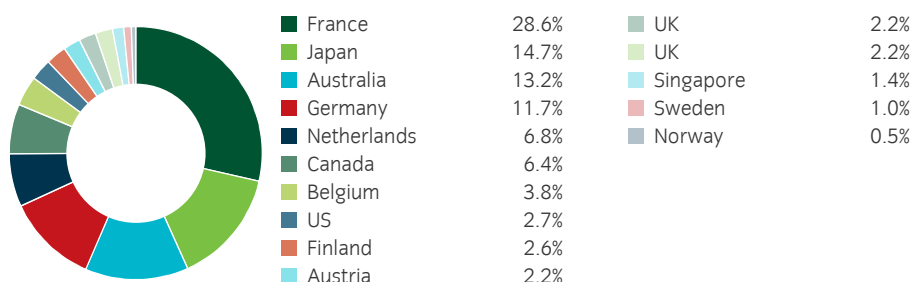
## FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	2.56
Weighted average maturity (days)	22.3
Weighted average life (days)	22.3

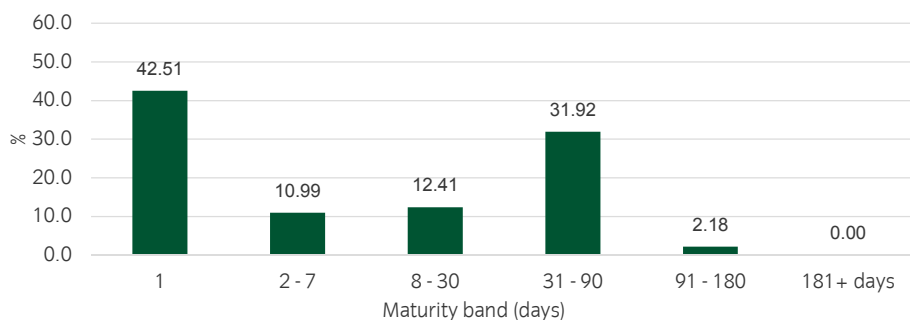
## CREDIT RATING



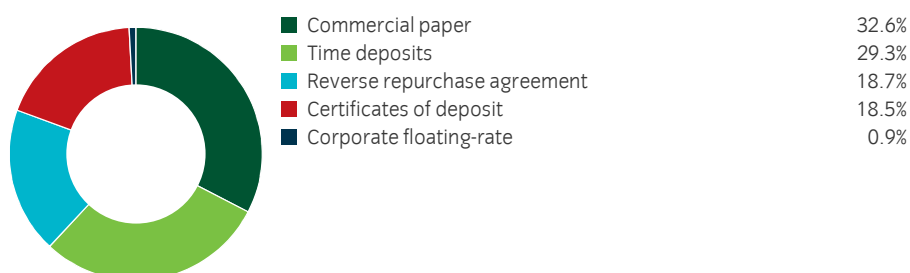
## GEOGRAPHY



## 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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