

# Cash Fund

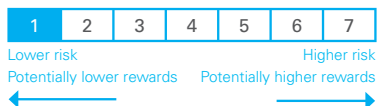
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



## FUND AIM

The fund aims to perform in line with 7 Day LIBID, without incurring excessive risk.

## RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 1 out of 7, which is the lowest class. This summary risk indicator is based on historical data which may not be a reliable indication of the fund's risk category in the future.

For more information, please refer to the Key Risks section on page 3.

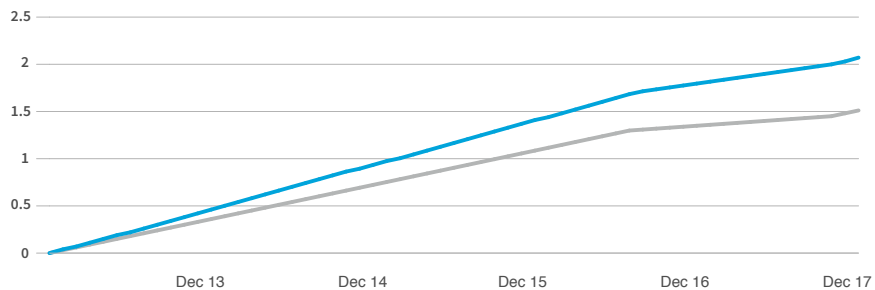
## WHO IS THIS FUND FOR?

- The trustees of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- There is no recommended minimum holding period.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

## FUND FACTS

Fund size <b>£1,413.1m</b>	Base currency <b>GBP</b>	Benchmark <b>7 Day LIBID</b>
Launch date <b>Jul 1996</b>	Domicile <b>United Kingdom</b>	Weighted average maturity <b>50.0 days</b>

## PERFORMANCE (%)



Fund	YTD	3m	6m	1y	3y	5y
■ Fund	0.24	0.09	0.14	0.24	0.36	0.39
■ Benchmark	0.16	0.07	0.10	0.16	0.26	0.30
Relative	+0.08	+0.02	+0.04	+0.08	+0.10	+0.09

## CALENDAR YEAR PERFORMANCE (%)

	2017	2016	2015	2014	2013
Fund	0.24	0.37	0.45	0.45	0.45
Benchmark	0.16	0.26	0.36	0.35	0.36
Relative	+0.08	+0.11	+0.09	+0.10	+0.09

All performance periods over a year will be annualised. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to future performance and the value of investments can go down as well as up.**

## FUND CHARACTERISTICS

The fund provides investors with flexible, convenient and cost-effective solutions for their cash management requirements and is a vehicle for clients seeking a LIBID return and liquidity. The fund holds sterling deposits with a range of high quality financial institutions. In addition, the fund's holdings may extend to certificates of deposit, commercial paper, UK Treasury Bills or other short dated debt issued by the Government or other public sector bodies.

The fund offers stability and aims to provide capital preservation. However in extreme circumstances the value of the fund's assets could fall if a deposit holder/the UK Government were unable to meet their obligations, if there were sudden, sharp movements in interest rates or in the event of a negative interest rate environment.

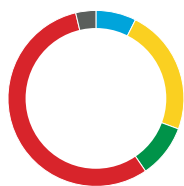
Exposure to the uncertainty of future interest rates is mitigated by limiting the maximum maturity for an individual deposit to the 4th valuation point from the current valuation day.

Counterparties are regularly reviewed by an internal LGIM committee, and counterparty and geographic exposure limits assigned.

Liquidity is provided by having a minimum of 40% of the fund value maturing to the next valuation point (which typically is within 7 days).

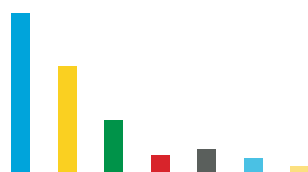
## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



### CREDIT RATING (%)

AA	7.3
AA-	22.8
A+	9.7
A	54.8
A-	3.6
Cash	1.9



### YEARS TO MATURITY (%)

0-30	40.7
31-60	27.3
61-90	13.8
91-120	5.1
121-150	6.6
151-180	4.4
180+	2.2

### COUNTRY (%)

	Japan	26.0
	France	18.6
	United Kingdom	14.3
	Netherlands	8.9
	United Arab Emirates	7.3
	Germany	5.5
	United States	5.1
	Sweden	4.4
	Switzerland	2.9
	Other	7.1

### TOP 10 HOLDINGS (%)

Bank Of Tokyo Mitsubishi	5.5
National Bank Of Abu Dhabi	5.1
SMBC Europe Ltd	5.1
Treasury 0% 22/01/18	4.7
BNP Paribas London	3.6
DZ Bank	3.3
Sumitomo Mitsui Trust Bank C	2.9
Sumitomo Mitsui Bank CD 0.5%	2.9
BRED Banque Populaire CD 0.6	2.2
Northern Trust	1.9

### LGIM LIQUIDITY TEAM MANAGEMENT

LGIM has a team-based approach to liquidity management which forms a strategic part of our asset management capability drawing on the expertise of over 70 investment professionals from our liquidity and fixed income teams globally.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may get back less than the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases, if the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include; each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a de minimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



### SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £983.3 billion (as at 31 December 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

## DEALING INFORMATION

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes

Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

## TO FIND OUT MORE

 Visit [www.lgim.com](http://www.lgim.com)

 Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

## Important information

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**Internal Fund Code: AR**