

Sterling Liquidity Fund (charges included)



Unit-Linked Life Insurance Reported in GBP

FUND AIM

The fund aims to offer access to liquidity whilst providing capital stability. The investment objective of the fund is to provide diversified exposure and a competitive return in relation to 7 Day LIBID. Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.

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.

The risk indicator assumes you keep the product for less than one year. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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

WHO IS THIS FUND FOR?

- The members of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes.
- There is no recommended minimum holding period.

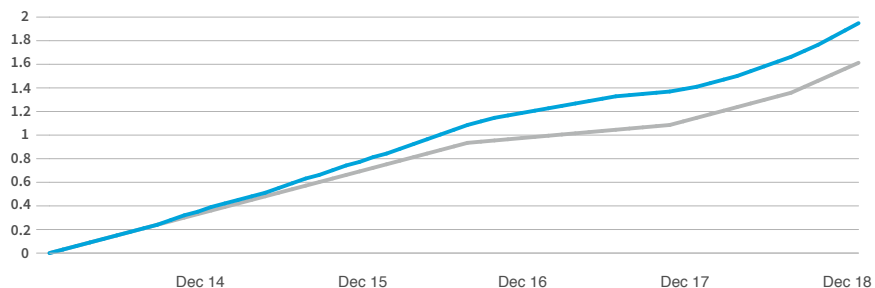
FUND CHARACTERISTICS

This fund is invested predominantly in shares of the LGIM Sterling Liquidity Fund ("SLF"). The SLF is a sub-fund of the LGIM Liquidity Funds Plc.; an Irish domiciled UCITS collective scheme constituted as an Open Ended Investment Company (OEIC). The principle investment objective of the SLF is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchanges. In addition, the SLF will seek to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAAm by Standard & Poor's).

FUND FACTS

Fund size £4,960.4m	Base currency GBP	Weighted average maturity 43 days	Benchmark 7 Day LIBID
Launch date Feb 2010	Domicile UK	Weighted average final maturity 63 days	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	0.52	0.18	0.32	0.52	0.38	0.39
■ Benchmark	0.46	0.15	0.28	0.46	0.29	0.32
Relative	+0.06	+0.03	+0.04	+0.06	+0.09	+0.07

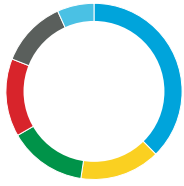
ANNUAL PERFORMANCE (%)

12 months to 31 December	2018	2017	2016	2015	2014
Fund	0.52	0.22	0.40	0.43	0.39
Benchmark	0.46	0.16	0.26	0.36	0.35
Relative	+0.06	+0.06	+0.14	+0.07	+0.04

All performance periods over a year will be annualised. Source: LGIM. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. **Past performance is not a guide to future performance and the value of investments can go down as well as up.**

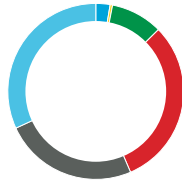
PORTFOLIO BREAKDOWN

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



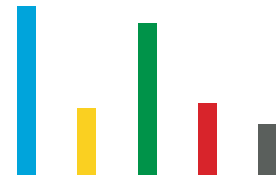
ASSET (%)

Certificate of Deposit	37.6
Deposit (Overnight)	14.8
Commercial Paper	14.3
Floating Rate Notes	14.3
Repurchase Agreement	12.3
Government UK	6.8



CREDIT RATING (%)

AAA	2.6
AA+	0.5
AA	9.5
AA-	30.9
A+	24.6
A	31.9



DAYS TO MATURITY (%)

0 to 7 days	33.1
7 days to 1 month	13.1
1 to 3 months	29.8
3 to 6 months	14.0
6 to 12 months	10.0

COUNTRY (%)

United Kingdom	26.6
Japan	16.7
France	12.2
Australia	7.1
Canada	6.9
Netherlands	6.7
Sweden	6.4
Germany	5.2
United Arab Emirates	3.4
Other	8.7

TOP 10 ISSUERS (%)

United Kingdom Treasury*	20.5
Bank of Tokyo Mitsubishi UFJ	4.5
Sumitomo Mitsui Banking Corp	4.4
Nordea Bank	4.1
Mizuho Corporate Bank	4.1
BRED Banque Populaire	3.7
Sumitomo Mitsui Trust Bank	3.6
Rabobank	3.4
First Abu Dhabi Bank	3.4
BFCM	3.3

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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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

TO FIND OUT MORE

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

Important information

Issued by Legal and General Assurance (Pensions Management) Limited ("PMC") which is a life insurance company and manages this investment using an insurance policy notionally divided into a number of Funds. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202202. Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272. All features described in this factsheet are those current at the time of publication and may be changed in the future. Nothing in this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request. This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: Unless otherwise indicated all data contained in this factsheet is sourced from Legal & General Investment Management Limited. Where this document contains third party data ("Third Party Data"), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data.

Internal Fund Code: VL