

Sterling Liquidity Plus Fund

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



FUND AIM

The investment objective of the fund is to preserve capital over a 6 to 12-month horizon and generate an annual return above 3 month GBP LIBOR, over the course of a market cycle.

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 years. 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.

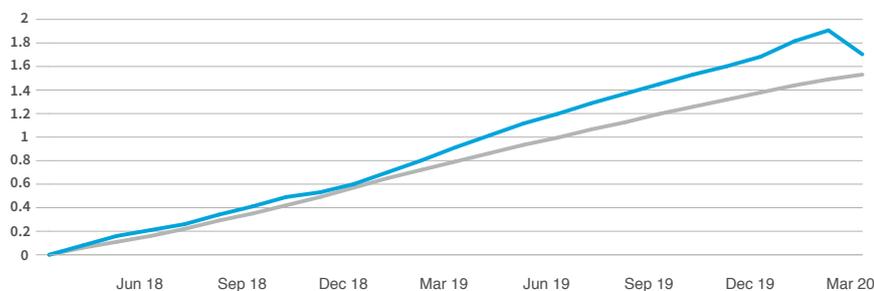
WHO IS THIS FUND FOR?

- The trustees of UK registered and certain non-UK registered defined benefit 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 £268.1m	Base currency GBP	Weighted average maturity 85 days	Benchmark 3 Month GBP ICE LIBOR
Launch date Mar 2018	Domicile UK	Weighted average final maturity 280 days	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	Launch
■ Fund	0.02	0.02	0.26	0.79	-	0.85
■ Benchmark	0.17	0.17	0.37	0.77	-	0.78
Relative	-0.15	-0.15	-0.11	+0.02	-	+0.07

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Fund	1.09	-	-	-	-
Benchmark	0.81	-	-	-	-
Relative	+0.28	-	-	-	-

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

FUND CHARACTERISTICS

The fund is invested predominantly in shares of the LGIM Sterling Liquidity Plus Fund ("SLF Plus Fund"), a sub fund of LGIM Liquidity Funds Plc.; an umbrella open-ended investment company incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities (UCITS) by the Central Bank of Ireland. The Prospectus and Key Investor Information Document ("KIID") for the SLF Plus Fund are available on request. The SLF Plus Fund invests in a range of money market and fixed income investments including certificates of deposit, commercial paper, floating rate notes, government bonds, corporate bonds and asset-backed securities. The fund may also use derivatives for efficient portfolio management or risk management purposes.

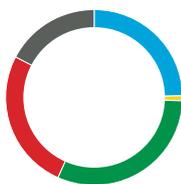
PORTFOLIO BREAKDOWN

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



ASSET (%)

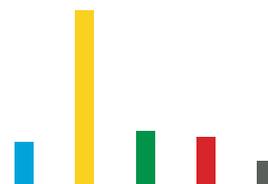
Floating Rate Notes	46.1
Certificate of Deposit	31.3
Commercial Paper	10.1
Liquidity Fund	9.8
Deposit (Overnight)	2.7



CREDIT RATING (%)

AAA	24.7
AA+	0.9
AA-	31.1
A+	25.9
A	17.4

Source: S&P



DAYS TO MATURITY (%)

0 to 7 days	12.8
7 days to 6 months	49.8
6 to 12 months	15.9
1 to 3 years	14.1
3+ years	7.5

COUNTRY (%)

United Kingdom	30.8
France	15.3
Japan	12.7
Netherlands	6.9
Australia	6.8
Switzerland	5.6
Canada	5.0
Sweden	4.5
United States	4.2
Other	8.1

TOP 10 ISSUERS (%)

LGIM Sterling Liquidity Fund	9.8
Nordea Bank	4.3
Societe Generale	3.9
HSBC	3.9
Lloyds Banking Group	3.8
Santander UK PLC	3.7
BNP Paribas	3.7
Standard Chartered	3.6
Nationwide Building Society	3.5
BRED Banque Populaire	3.5

LIQUIDITY MANAGEMENT

Liquidity Management (within Global Trading and Liquidity Management) forms a strategic part of our asset management capability incorporating liquidity management and secured funding.

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 not get back 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 deminimus 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 £1,196.2 billion (as at 31 December 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

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	No
Daily midday	No

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

TO FIND OUT MORE

 Visit www.lgim.com

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

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Internal Fund Code: YAAK