

Sterling Liquidity Fund

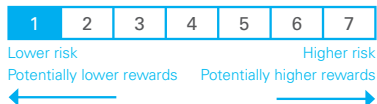
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



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 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.

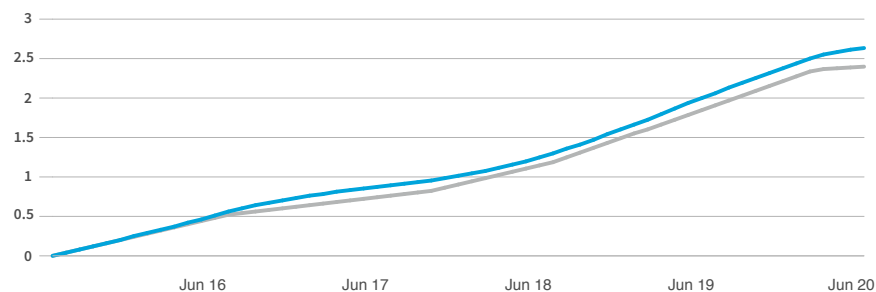
FUND CHARACTERISTICS

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 £5,132.1m	Base currency GBP	Weighted average maturity 45 days	Benchmark 7 Day LIBID
Launch date Apr 2008	Domicile UK	Weighted average final maturity 48 days	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	0.29	0.10	0.29	0.69	0.64	0.58
■ Benchmark	0.16	0.02	0.16	0.52	0.53	0.45
Relative	+0.13	+0.08	+0.13	+0.17	+0.11	+0.13

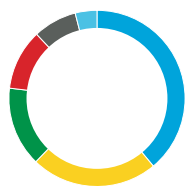
CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Fund	0.82	0.65	0.34	0.53	0.55
Benchmark	0.71	0.56	0.25	0.36	0.46
Relative	+0.11	+0.09	+0.09	+0.17	+0.09

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.**

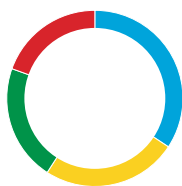
PORTFOLIO BREAKDOWN

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



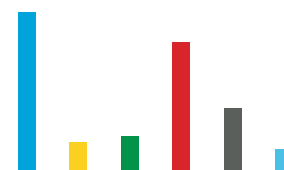
ASSET (%)

■ Certificate of Deposit	39.0
■ Repurchase Agreement	23.3
■ Commercial Paper	14.6
■ Deposit (Overnight)	11.1
■ Floating Rate Notes	8.0
■ Government UK	4.0



CREDIT RATING (%)

■ AA	34.3
■ AA-	24.8
■ A+	21.4
■ A	19.5



DAYS TO MATURITY (%)

■ Overnight	35.9
■ 2 to 7 days	6.8
■ 7 days to 1 month	8.2
■ 1 to 3 months	29.3
■ 3 to 6 months	14.5
■ 6 to 12 months	5.3

COUNTRY (%)

🇬🇧 United Kingdom	32.0
🇫🇷 France	16.1
🇯🇵 Japan	10.1
🇳🇱 Netherlands	6.3
🇩🇪 Germany	6.0
🇸🇪 Sweden	5.6
🇨🇦 Canada	4.8
🇫🇮 Finland	3.7
🇦🇪 United Arab Emirates	3.4
🌐 Other	12.0

TOP 10 ISSUERS (%)

United Kingdom Treasury*	32.4
BRED Banque Populaire	4.1
Nordea Bank	4.1
Pohjola Bank	3.7
First Abu Dhabi Bank	3.4
ING Bank	3.0
Sumitomo Mitsui Banking Corp	2.9
Bank of Tokyo Mitsubishi UFJ	2.8
ACOSS	2.8
BFCM	2.7

*Includes reverse repurchase agreements collateralised with UK Treasury issuance.

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 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 £1,240.6 billion (as at 30 June 2020). 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 30 June 2020. 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	Yes
Daily midday	Yes
NIS available	No

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

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

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Internal Fund Code: TA