Managed Pension Fund
Sterling Liquidity Sub-Fund

31 March 2020

Marketing Communication

Investment Objective
The Fund aims to achieve a total return within 25 basis points per annum of the London Interbank 7-Day Deposit Rate Index (7-Day LIBID) or its recognised equivalent, at the lowest cost possible.

Investment Policy
The Fund seeks to maintain safety of principal by investing in short-term money market instruments and fixed deposits.

Benchmark
GBP 7-Day LIBID

Structure
Pooled Fund

Domicile
United Kingdom

Life Company
Managed Pension Funds Limited

Fund Facts
Currency GBP
Net Assets £495.89 million
Inception 1 October 1995
Weighted Average Maturity1 32 Days
Weighted Average Final Maturity 58 Days
Investment Style Cash
Settlement Contribution Dealing Day +2
Settlement Redemptions Dealing Day +2
Dealing Frequency Daily
Notification Deadline 10am Dealing Day -1
Valuation Point Market Close

Gross Returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Month (%)</th>
<th>3 Months (%)</th>
<th>YTD (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>10 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.05</td>
<td>0.18</td>
<td>0.18</td>
<td>0.78</td>
<td>0.61</td>
<td>0.56</td>
<td>0.57</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.02</td>
<td>0.11</td>
<td>0.11</td>
<td>0.54</td>
<td>0.42</td>
<td>0.36</td>
<td>0.38</td>
</tr>
</tbody>
</table>

Gross Monthly Returns2

<table>
<thead>
<tr>
<th></th>
<th>2019 (%)</th>
<th>2020 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Apr</td>
<td>May</td>
</tr>
<tr>
<td>Fund</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.05</td>
<td>0.05</td>
</tr>
</tbody>
</table>

Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of capital. Performance returns for periods of less than one year are not annualised. Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP. The calculation method for value added returns may show rounding differences.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Please note that the historic gross monthly returns have been revised since previous figures were reported incorrectly.

Source: SSGA/Bloomberg Barclays
All data is as at 31/03/2020

Investors should read the Contract of Linked Long-Term Insurance and Fee and Instruction Letter for full details about the Fund, including fees and risks. Our client relationship team will also be pleased to provide you with further information about this Fund.

1 This refers to the interest rate duration. It measures the sensitivity of the portfolio to a change in interest rates.


2 Short-term ratings from S&P and Moody’s are used. If no short-term rating is available, the lower long-term rating is used. S&P deems the investments rated ‘A-1’ maturing in 7 days or less equivalent to ‘A-1+’. This document reflects actual issue ratings.


Credit Quality Distribution3

- A-1+ 37.62%
- A-1 62.38%


Maturity Distribution

<table>
<thead>
<tr>
<th>%</th>
<th>1-7 days</th>
<th>8-30 days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181-397 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.20%</td>
<td>14.45%</td>
<td>20.02%</td>
<td>31.29%</td>
<td>2.05%</td>
<td></td>
</tr>
</tbody>
</table>

3 Of which 27.26% matures overnight.