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 £700.21 million
Inception 1 October 1995
Weighted Average Maturity1 49 Days
Weighted Average Final Maturity 53 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 Monthly Returns2 2020 (%)

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.07</td>
<td>0.06</td>
<td>0.05</td>
<td>0.03</td>
<td>0.02</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Benchmark</td>
<td>0.05</td>
<td>0.04</td>
<td>0.02</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Past performance is not a guarantee of future results.
Investing involves risk including the risk of loss of capital.
Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.

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.

Investing involves risk, including the risk of loss of capital.
Performance returns for periods of less than one year are not annualised.

Performance returns 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 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 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.

Gross Returns

<table>
<thead>
<tr>
<th>1 Month (%)</th>
<th>3 Months (%)</th>
<th>YTD (%)</th>
<th>1 Year (%)</th>
<th>3 Years (% p.a.)</th>
<th>5 Years (% p.a.)</th>
<th>10 Years (% p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.00</td>
<td>0.01</td>
<td>0.31</td>
<td>0.31</td>
<td>0.58</td>
<td>0.51</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.01</td>
<td>-0.02</td>
<td>0.06</td>
<td>0.06</td>
<td>0.36</td>
<td>0.30</td>
</tr>
</tbody>
</table>

Asset Type

- Certificates of Deposit: 23.73%
- Repurchase Agreement: 17.86%
- Commercial Paper: 12.28%
- Time Deposits: 11.73%
- Asset Backed Commercial Paper: 9.96%
- Government Bill: 7.93%
- Government Agency: 7.48%
- Government Guaranteed: 3.94%
- Cash: 3.14%
- Corporate and Bank Notes: 1.97%


Weighted Average Maturity

<table>
<thead>
<tr>
<th>Monthly Average (Days)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>Feb</td>
</tr>
<tr>
<td>Fund</td>
<td>34</td>
</tr>
</tbody>
</table>

Credit Quality Distribution3

- A-1+: 37.92%
- A-1: 58.95%
- CoC: 3.14%

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.


Maturity Distribution

<table>
<thead>
<tr>
<th>%</th>
<th>0</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>37.32%4</td>
<td>40</td>
<td>20.44%</td>
<td>21.80%</td>
<td>15.19%</td>
<td>5.25%</td>
<td></td>
</tr>
</tbody>
</table>

4 Of which 35.35% matures overnight.


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

Please note that full details of underlying fund holdings can be found on www.ssga.com.

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We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the “General Risks Applicable to All Sub-Funds” and to the relevant “Sub-Fund Specific Risk Factors” sections of the “Key Features of Managed Pension Funds Limited” document, which is available at: https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf

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