Managed Pension Fund
Sterling Liquidity Sub-Fund
31 December 2018
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
£378.43 million

Inception
1 October 1995

Weighted Average Maturity
32 Days

Weighted Average Final Maturity
62 Days

Investment Style
Cash

Settlement Contribution
Dealing Day +3

Settlement Redemptions
Dealing Day +3

Dealing Frequency
Daily

Notification Deadline
10am Dealing Day -1

Valuation Point
Market Close

Gross Returns

<table>
<thead>
<tr>
<th></th>
<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>0.07</td>
<td>0.20</td>
<td>0.63</td>
<td>0.63</td>
<td>0.48</td>
<td>0.49</td>
<td>0.58</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.05</td>
<td>0.15</td>
<td>0.46</td>
<td>0.46</td>
<td>0.29</td>
<td>0.32</td>
<td>0.39</td>
</tr>
</tbody>
</table>

Source: SSGA/Bloomberg Barclays, 31st December 2018. The performance figures contained herein are provided on a gross of fees basis and do reflect the deduction of advisory or other fees. Performance returns for periods of less than one year are not annualized. Past performance is not a guarantee of future results. Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses.

Gross Monthly Returns

<table>
<thead>
<tr>
<th></th>
<th>2018 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan</td>
</tr>
<tr>
<td>Fund</td>
<td>0.04</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Credit Quality Distribution

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Paper</td>
<td>24.46%</td>
</tr>
<tr>
<td>Corporate and Bank Notes</td>
<td>16.63%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>15.73%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>9.37%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>8.69%</td>
</tr>
<tr>
<td>Asset Backed Commercial Paper</td>
<td>8.13%</td>
</tr>
<tr>
<td>Repo Agreement</td>
<td>8.07%</td>
</tr>
<tr>
<td>Government Agency</td>
<td>7.84%</td>
</tr>
<tr>
<td>Government Bill</td>
<td>4.48%</td>
</tr>
<tr>
<td>Supranational Guaranteed</td>
<td>4.48%</td>
</tr>
<tr>
<td>Government Commercial Paper</td>
<td>2.24%</td>
</tr>
<tr>
<td>Collateralised Commercial Paper</td>
<td>1.23%</td>
</tr>
</tbody>
</table>

Credit Quality Distribution as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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