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
£482.29 million

Inception
1 October 1995

Weighted Average Maturity
29 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

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.

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 (%)</th>
<th>5 Years (%)</th>
<th>10 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.07</td>
<td>0.19</td>
<td>0.80</td>
<td>0.80</td>
<td>0.58</td>
<td>0.55</td>
<td>0.57</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.05</td>
<td>0.14</td>
<td>0.57</td>
<td>0.57</td>
<td>0.39</td>
<td>0.36</td>
<td>0.38</td>
</tr>
</tbody>
</table>

Gross Monthly Returns

<table>
<thead>
<tr>
<th></th>
<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>0.07</td>
<td>0.07</td>
<td>0.06</td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.06</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.05</td>
<td>0.04</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
</tr>
</tbody>
</table>

% 10

0.10

0.05

Weighted Average Maturity

<table>
<thead>
<tr>
<th></th>
<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>30</td>
<td>35</td>
<td>38</td>
<td>37</td>
<td>44</td>
<td>41</td>
<td>47</td>
<td>42</td>
<td>45</td>
<td>49</td>
<td>43</td>
<td>29</td>
</tr>
</tbody>
</table>

Asset Type

Certificates of Deposit: 30.38%
Commercial Paper: 18.32%
Repurchase Agreement: 13.33%
Time Deposits: 8.53%
Government Bill: 8.16%
Asset Backed Commercial Paper: 7.61%
Corporate and Bank Notes: 6.92%
Government Guaranteed: 3.68%
Government Agency: 3.07%

Credit Quality Distribution

A-1+: 39.73%
A-1: 39.73%
A-2: 30.73%

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</th>
<th>8-30</th>
<th>31-90</th>
<th>91-180</th>
<th>181-397</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>40</td>
<td>20.91%</td>
<td>20.89%</td>
<td>13.49%</td>
<td>12.03%</td>
<td></td>
</tr>
</tbody>
</table>

4 Of which 21.86% matures overnight.