

**Investment Objective**

The Sub-Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in Sterling and consistent with those objectives, earn current income.

**Investment Policy**

The Sub-Fund primarily invests in the Sterling Liquidity Fund while providing policyholders the ability to purchase and redeem units on an "as of" (historical) priced basis.<sup>1</sup>

**Benchmark**

SONIA Compounded Index

**Domicile**

United Kingdom

**Structure**

Limited Liability Insurance Company

<sup>1</sup> "As Of" sub-Funds are only available for investment by insurance companies seeking to reinsure liabilities relating to defined contribution pension schemes.

**Fund Facts**

Currency	GBP
Net Assets	£4.00 million
Inception Date	01 December 2015
Weighted Average Maturity <sup>2</sup>	47 Days
Weighted Average Final Maturity	51 Days
Investment Style	Cash
Settlement Contribution	Dealing Day +4
Settlement Redemptions	Dealing Day +4
Dealing Frequency	Daily
Notification Deadline	DD 09:30am London time
Valuation	Market Close

<sup>2</sup> This refers to the interest rate duration. It measures the sensitivity of the portfolio to a change in interest rates.

**Net Returns**

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	0.01	0.02	0.02	0.02	0.32	0.35	5.40
Benchmark	0.01	0.01	-0.06	-0.06	0.19	0.24	1.48

**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.

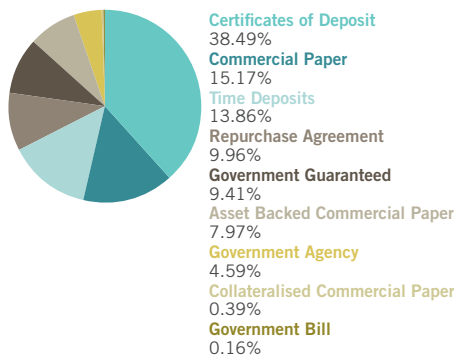
Previous to 1 November 2021, this Fund's Benchmark was the GBP 7-Day LIBID.

Source: SSGA/Bloomberg Barclays  
All data is as at 31/12/2021

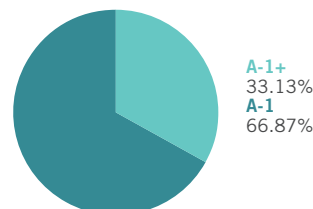
**Weighted Average Maturity**

Monthly Average (Days)	2021											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund	52	53	44	50	52	44	48	47	48	51	47	47

**Asset Type**

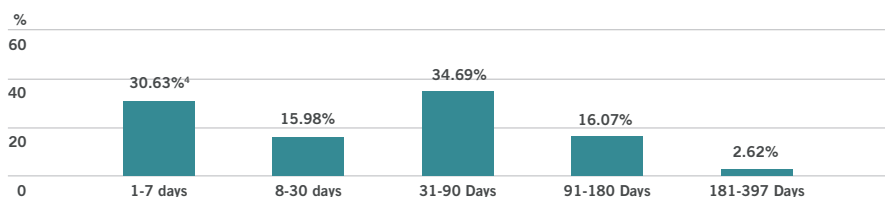


**Credit Quality Distribution<sup>3</sup>**



<sup>3</sup> 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**



<sup>4</sup> Of which 23.95% matures overnight.

Source: SSGA Ltd – Legal Maturity, 31st December 2021

**The Sub-Fund is only available for investment by defined contribution pension schemes and by insurance companies seeking to reinsure liabilities relating to defined contribution pension schemes.**

**For More Information**

Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

**Jasdeep Rai (DC)**

Client Relationship Manager  
+44 (0) 20 3395 6129

**Kian Gheissari (DB)**

Client Relationship Manager  
+44 (0) 20 3395 6754

**SSGA United Kingdom**

+44 (0) 20 3395 2333

Please note that full details of underlying fund holdings can be found on [www.ssga.com](http://www.ssga.com).

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**Marketing Communication**

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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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