

**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**

<b>Currency</b>	GBP
<b>Net Assets</b>	£824.72 million
<b>Inception</b>	1 October 1995
<b>Weighted Average Maturity<sup>1</sup></b>	44 Days
<b>Weighted Average Final Maturity</b>	50 Days
<b>Investment Style</b>	Cash
<b>Settlement Contribution</b>	Dealing Day +2
<b>Settlement Redemptions</b>	Dealing Day +2
<b>Dealing Frequency</b>	Daily
<b>Notification Deadline</b>	10am Dealing Day -1
<b>Valuation Point</b>	Market Close

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

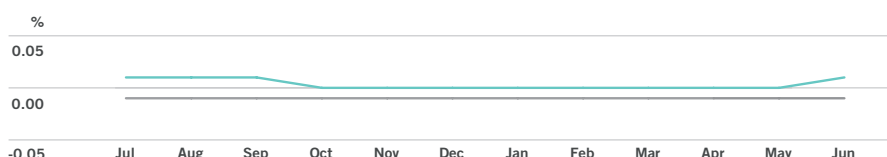
Source: SSGA, 30th June 2021.

**Gross Returns**

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)
Fund	0.01	0.01	0.02	0.07	0.50	0.46	0.51
Benchmark	-0.01	-0.02	-0.04	-0.08	0.29	0.26	0.32

**Gross Monthly Returns<sup>2</sup>**

	2020 (%)						2021 (%)					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fund	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Benchmark	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01



— MPF Net Sterling Liquidity Fund  
— GBP 7-Day LIBID

**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.

<sup>2</sup>Please note that the historic gross monthly returns have been revised since previous figures were reported incorrectly.

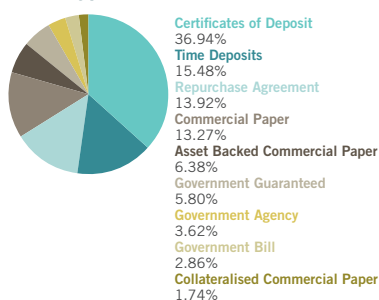
Source: SSGA/Bloomberg Barclays

All data is as at 30/06/2021.

**Weighted Average Maturity**

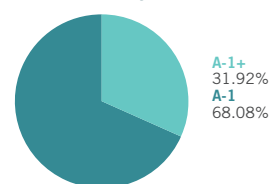
Monthly Average (Days)	2020						2021					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fund	45	46	42	51	47	49	52	53	44	50	52	44

**Asset Type**



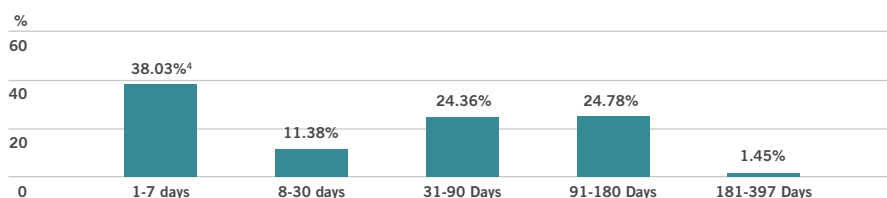
Source: SSGA, 30th June 2021.

**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.  
Source: SSGA, 30th June 2021.

**Maturity Distribution**



<sup>4</sup> Of which 31.86% matures overnight.  
Source: SSGA Ltd – Legal Maturity, 30th June 2021.

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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