

Sterling Liquidity Fund

Quarter 1 2020



Fund Objective

The Fund aims to provide a return through an allocation to the short term UK money market. The Fund aims to outperform the short term UK money market on a consistent three-year rolling basis.

Fund Information

Provider: Mobius Life Limited.

Dealing Frequency: Daily.

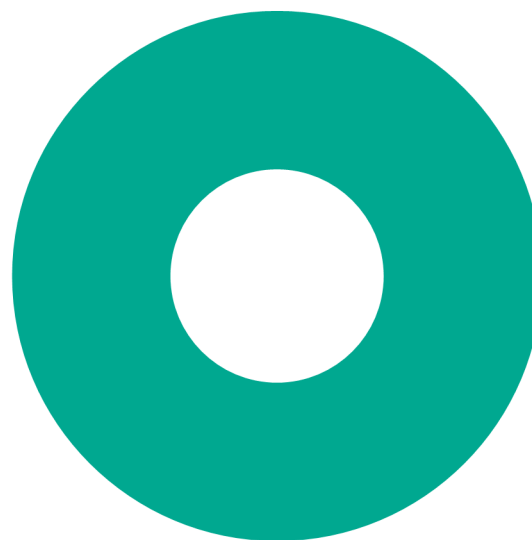
Inception Date: 01/07/1997.

Availability: Available through selected GPP, Stakeholder, Occupational Defined Contribution and Defined Benefit schemes.

Additional Expenses: In addition to the Annual Management Charge, periodic charges may also be applicable. As at 31/03/2020, periodic charges are estimated to be 0.00%. Periodic charges do not include the cost of buying and selling stocks for the Fund.

Pricing Structure: Single priced. In the event that the total value of units purchased on a particular day exceeds the value of requests to redeem units, the single price may be equal to the higher creation price. Conversely, this single price may be equal to the lower cancellation price.

Underlying Fund Allocation



■ L&G Life AR Cash Fund

Performance	3 months to Q1 2020	1 Year to 31/03/20	1 Year to 31/03/19	1 Year to 31/03/18	1 Year to 31/03/17	1 Year to 31/03/16	5 Years to 31/03/20 p.a
Fund	0.2 %	0.7 %	0.6 %	0.3 %	0.3 %	0.5 %	0.5 %

Past performance should not be seen as a guide to future performance as it may not be repeated. Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown.

General Market Commentary

As Covid-19 spread across the globe, equity markets fell steeply from late February as countries entered into lockdown in a bid to halt the spread of the virus. Global bond yields fell as money moved out of risk assets, with credit spreads widening as government bonds outperformed corporate bonds. Moves in markets were reminiscent of 2008, as markets braced themselves for a period of global casualties and economic inactivity.

Governments and central banks announced unprecedented levels of stimulus. In the UK, this involved a 0.65% reduction in the base rate to 0.10%, and a whole host of fiscal measures to support businesses including guaranteed loans and paying staff wages. The Federal Reserve cut interest rates to near zero, announced unlimited quantitative easing and a \$2 trillion fiscal package. Oil prices plunged amidst little demand and further disagreements between oil producers.

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Note

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.

Fund performance is based on dealing valuations.

The value of investments may go down as well as up and investors may not get back the amount originally invested.

Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment.

Currency exchange rates may cause the value of overseas investments to rise or fall.

Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

Investing in emerging markets involves a high degree of risk and should be seen as long term in nature.