



Ignis Sterling Liquidity

Fund details

Fund size	£12.9bn
Fund rating	AAA ^m by Standard & Poor's AAA ^{mmf} by Fitch
Benchmark	7-day LIBID
Asset maturity	Maximum WAM [†] 60 days Current WAM [†] 34 days
Settlement	Same day settlement 2pm cut off time (London time)
Fund type	Short Term Money Market Fund Sub-fund of a UCITS IV regulated umbrella investment company domiciled in Ireland
Minimum initial investment	£100,000 - £5million*
Annual management fee	0.10% (for investments of £5m and above)
Fund administrator	BNY Mellon Fund Services (Ireland)
Domicile	Dublin

Source: Internal as at 03/02/12.
*See prospectus for further details.
[†]Weighted Average Maturity.

Top ten liquidity funds [#]	7-Day Simple Yield Net
BNP Paribas InstiCash	0.90%
Prime Rate	0.89%
Ignis	0.87%
LGIM	0.81%
Insight	0.77%
RBS	0.73%
SSgA	0.70%
Deutsche Managed	0.68%
Fidelity	0.65%
Goldman Sachs	0.65%

Source: IMMFA as at 03/02/12.
[#]Based on funds with assets under management of greater than £1bn.

Objective

The Sterling Liquidity Fund aims to maximise current income, consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling denominated short term debt and debt related instruments. Investments can include fixed or floating rate instruments, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities or bonds.

Fund performance

	1 month %	1 year [†] %	YTD %
Ignis Sterling Liquidity Fund [^]	0.88	0.80	0.88
IMMFA Sterling Average [*]	0.68	0.64	0.68
Difference	20bps	16bps	20bps

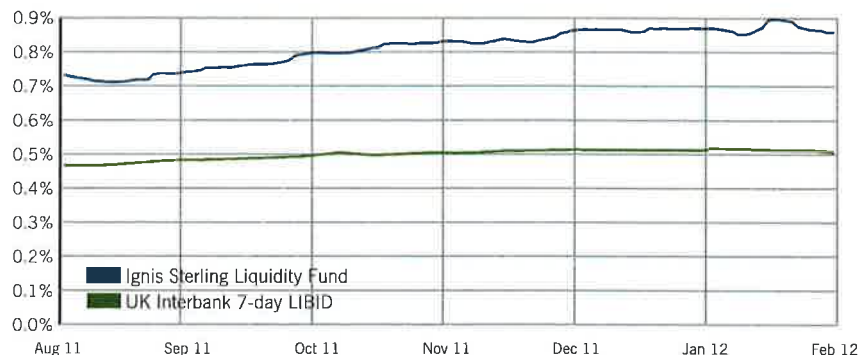
Past performance is not a guide to the future. The value of units can fall as well as rise. Source: IMMFA Money Market Insight as at 31/01/12. Ignis Sterling Liquidity Fund performance is net of 10bps annual management charge.

^{*}Average of Money Market Fund with assets under management greater than £1bn.

[†]Source: IMMFA Money Market Insight as at 31/01/12. [^]Based on Share Class 2.

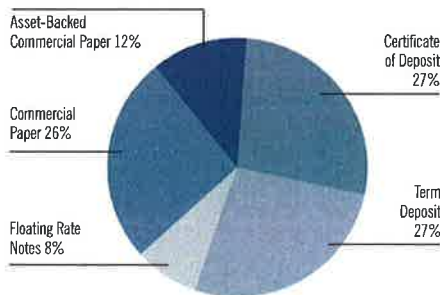
Ignis Investment Services Limited assumed management of the Sterling Liquidity Fund on 4 February 2008 and performance prior to this date was the responsibility of Abbey National plc.

Sterling Liquidity Fund Net Returns Vs 7-day LIBID



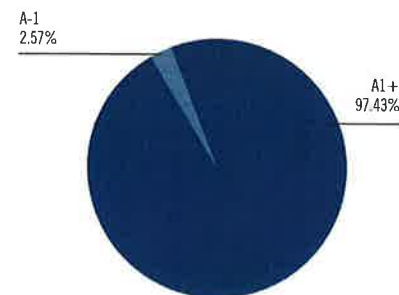
Source: BNY/Internal as at 31/01/12.

Fund breakdown by Asset Class



Source: IMMFA as at 03/02/12.

Fund credit breakdown



Source: Internal as at 03/02/12.

This information is intended for professional clients and investment professionals only and should not be relied upon by retail investors.

Address to write to: Investor Support, Ignis Asset Management, 50 Bothwell Street, Glasgow G2 6HR. Telephone 0845 601 2885 ignisasset.com

Ignis Asset Management is the trading name of the Ignis Asset Management Limited group of companies which includes Ignis Asset Management Limited, *Ignis Investment Services Limited and *Ignis Fund Managers Limited. Issued by Ignis Investment Services Limited on behalf of Ignis Liquidity Fund plc. Ignis Investment Services Limited. Registered in Scotland No. SC101825. Registered Office: 50 Bothwell Street, Glasgow G2 6HR. *Authorised and regulated by the Financial Services Authority. Ignis Liquidity Fund plc. Registered in Ireland. No 425642. c/o BNY Fund Services (Ireland) Limited, Guild House, IFSC, Dublin 1, Ireland. Authorised and regulated by the Central Bank of Ireland.

Further information:

Investor Contact:

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Billie Croan: +44 (0) 141 222 8234

Email: liquidityfunds@ignisasset.com

Telephone calls may be monitored and/or recorded for the purpose of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

ILF £ Liquidity Fund

Insight
INVESTMENT

FACTSHEET - 31 JANUARY 2012 Dublin-based AAAM S&P-rated Fund
FOR PROFESSIONAL CLIENTS ONLY, NOT FOR DISTRIBUTION TO RETAIL CLIENTS.

FUND AIM

The aim of the fund is to provide a money market rate of return.

Fund benchmark: 7-day £ LIBID

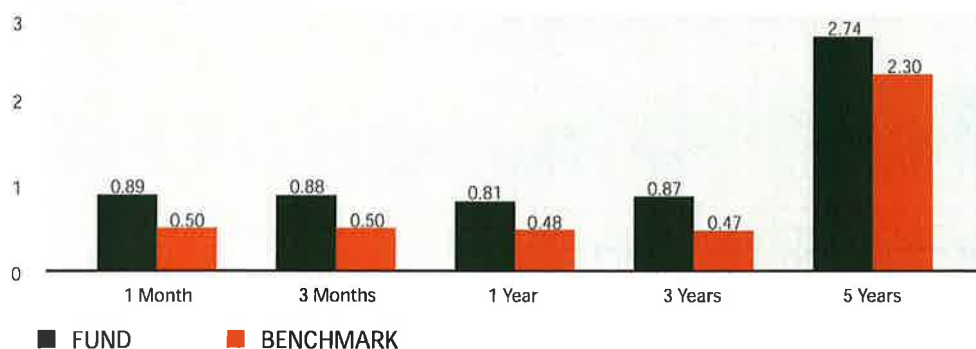
INVESTMENT BACKGROUND

The ILF £ Liquidity Fund was launched in January 2003. The aim of the fund is to provide a flexible and stable alternative to bank deposits for investors. The Insight Liquidity Fund Plc is an open-ended investment company based in Dublin.

INVESTMENT APPROACH

The fund invests in a diversified portfolio of securities, instruments and obligations that carry a minimum rating of A1 for short-term investments. The fund carries a AAAM rating from 'Standard & Poors' and a Aaa/MR1+ from 'Moody's'. Further details can be found in the product brochure available on our website at www.insightinvestment.com.

RETURN PERFORMANCE



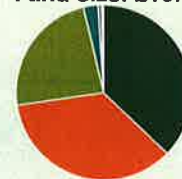
Basis: Annualised total return, Gross of all fees and expenses.
Source: Insight Investment.

The value of investments and any income will fluctuate (this may be due to exchange rate changes) and investors may not get back the amount invested.

FUND MANAGER'S COMMENTS

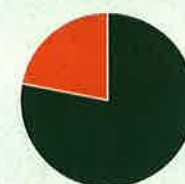
Economic data confirmed what some analysts had predicted for some time: the UK economy is not on the recovery path as some had stated and, indeed, it contracted by 0.2% in the final quarter of 2011. Retail sales, gave some cause for optimism, rising by 0.6% as heavy discounting by high street names attracted customers. The uncertainty about a recovery led the Bank of England to maintain its asset purchase programme at £275bn, although analyst forecasts are for additional quantitative easing measures to follow. UK money markets remained practically unchanged in January, with one-month sterling Libor rates staying at 0.77%, and the three-month at 1.0%. We focused on one-month paper from well established names, although we also bought some six-month paper, including an issue from Standard Chartered offering 1.33%. Premiums from European issuers decreased as the euro-dollar or euro-sterling basis swap narrowed, given the improving conditions in Europe. In earlier months, European companies and supranational agencies issued debt in US dollars and sterling paying hefty premiums, as few investors wanted to hold euros, given the ongoing concerns in the eurozone. This started to change after the European Central Bank (ECB) offered unlimited three-year loans to European banks, easing their funding pressures. The lower premiums paid in the short-term markets made us reduce the Weighted Average Maturity (WAM) of the Fund to 35 days, from 39 days at the end of December. Overall, the improvement in sentiment following the ECB intervention made us look for opportunities elsewhere, including Floating Rate Notes (FRNs), which have become more attractive.

Fund Size: £15.35bn



FUND BREAKDOWN BY ASSET CLASS

Time Deposits	37.1%
Commercial Paper	35.5%
Certificates of Deposit	23.6%
Government Bond	2.7%
Floating Rate Note	0.7%
Corporate Bond	0.3%



FUND CREDIT BREAKDOWN (S&P)

A1+	78.0%
A1	22.0%

S&P deem all A-1 securities maturing within 7 days as A-1+

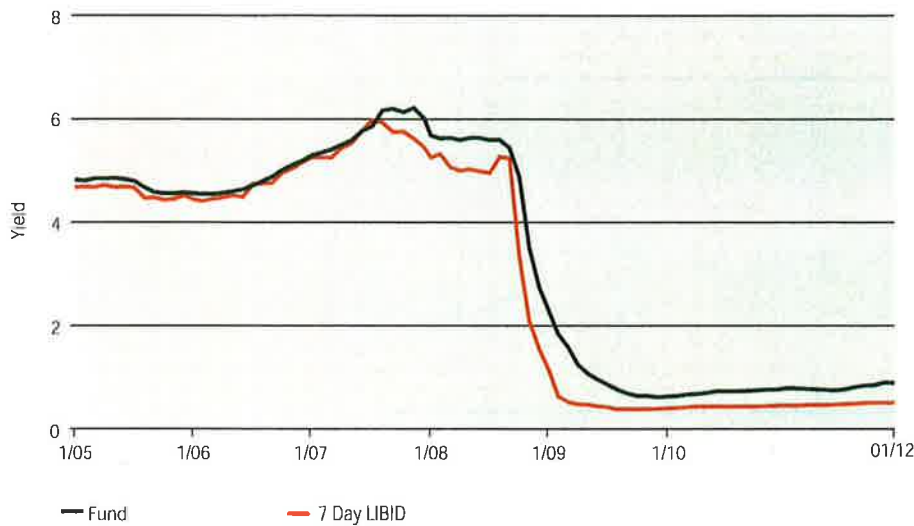
TEN LARGEST HOLDINGS

RBS Call Account	4.4%
TD Calyon 0.58% 01/02/2012	4.4%
TD Deutsche Bank 0.55% 01/02/2012	4.4%
TD Fortis Bank 0.6% 01/02/2012	4.4%
Abbey National Call Account	4.4%
Lloyds Call Account	4.1%
TD Hsbc Gbp Fixed Deposit 0.45% 1/02/2012	3.2%
GI United Kingdom 5% Stk 07/03/2012	2.7%
CP Snfc 01/03/2012	2.5%
TD Deutsche Postbank 0.55% 01/02/2012	2.5%
Total % of Funds	37.2%

For more information on any of our funds please call 020 7321 1547 or email at business.development@insightinvestment.com

¹ as at 31 January 2012

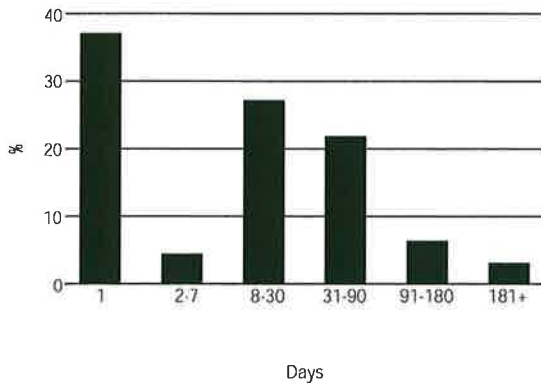
FIVE YEAR PERFORMANCE



FUND FACTS

Fund manager	Chris Brown
ISIN	IE0032398343
Weighted Average Maturity	35 days
Weighted Average Final Maturity	37 days
Benchmark	7-day £ LIBID
Dealing cut-off time	Daily -1pm
Gross 30 day Yield	0.88%
Launch date	January 2003
Custodian/Administration	Northern Trust, Dublin

MATURITY PROFILE



Source: Insight Investment

Calculations: Monthly returns: Annualised net total return simple which assumes that income earned over the calendar month is not reinvested in the fund. Formula = monthly dividend x 36500/# days in month. Annualised YTD and 1 year returns: Formula = ((1 + monthly dividend) ...-1)*36500/# days in period. 7 day LIBID figures: average of 7 day LIBID over the period using the above calculations. Unless Otherwise stated, the source information is Insight Investment Management (Global) Limited.

Insight Liquidity Funds plc is authorised by the Central Bank of Ireland. The full prospectus and simplified prospectus are available at www.insightinvestment.com.

Past performance is not a guide to future performance. You may not get back the amount originally invested.

The investment's value and the income deriving from it may fall as well as rise, as a result of the market and currency fluctuation.

Institutional Sterling Liquidity Fund

Heritage Share Class



Fund objective

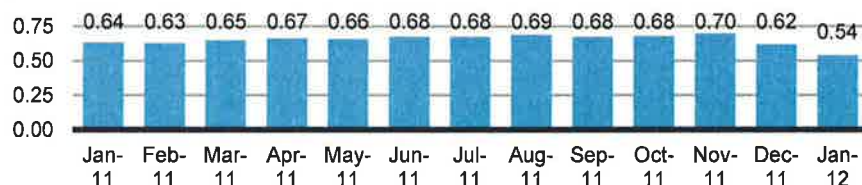
The fund seeks to maximise current income consistent with the preservation of principal and liquidity through the maintenance of a portfolio of high quality short-term "money market" instruments.

Investment policy

The portfolio invests primarily in first-tier securities, which include commercial paper, certificates of deposit, floating rate notes, time deposits and fully collateralised repurchase agreements. The fund must maintain 50% of its holdings with a short term rating of A1+/P1 with the remainder in A1/P1.

Performance

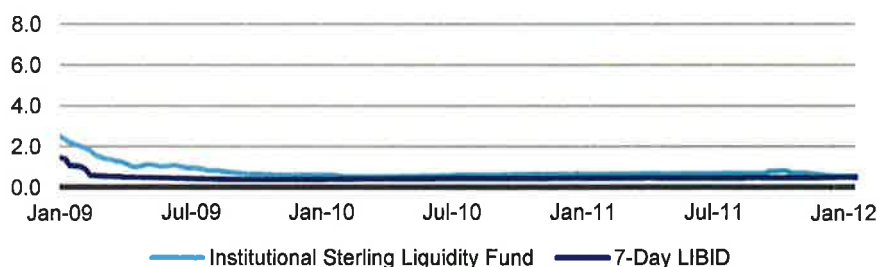
30-day net annualised yield %



Net total return %

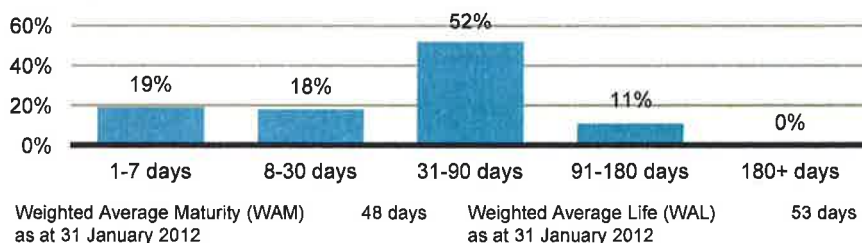
	1 month	3 months	6 months	1 year	3 years
Fund	0.54	0.61	0.65	0.66	0.76
Benchmark	0.50	0.50	0.49	0.48	0.47

Net annualised 7-day average yield %



Source: Internal and Bloomberg as at 31 January 2012.
All yields are quoted net of 12.5bps fees and expenses annualised.

Maturity distribution

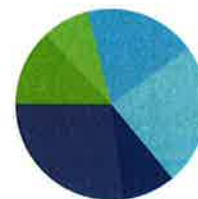


Fund details

Umbrella	Institutional Cash Series plc
Domicile	Ireland
Fund structure	UCITS
Size	£23.4 billion
Benchmark	7-Day LIBID
Inception date	16 December 1998
Minimum investment	£750,000,000
Dealing deadline	1:00pm Irish time
Bloomberg	ICSSLHI / ICSSLHA
ISIN	IE00B3X1KB16 – Distributing Shares IE00B438G991 – Accumulating Shares

Ratings:	
Standard and Poor's	AAAm
Moody's	Aaa-mf

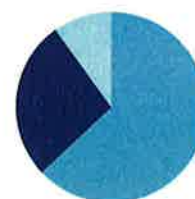
Portfolio composition %



■ Note [^] 15
■ Certificate of Deposit 24
■ Time Deposit 9
■ Treasury Debt 27
■ Financial Company Commercial Paper 13
■ Government Agency Repurchase Agreement 8
■ Asset Backed Commercial Paper 4

[^] Fixed or floating medium-term notes, issued by banks or corporates

S&P rating %



■ A-1+ 63	■ A-1 27	■ AAA 10
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S&P deem all A-1 securities maturing within 7 days as A-1+. Any security under a year with a long term rating of AA- or above would also be considered to have a short term rating of A-1+, whilst those with a long term rating of A or above would be considered to have a short term rating of A-1.

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Sterling Market Review

2012 started on a positive note with risk assets such as equities, credit and commodities all enjoying solid positive returns. The EUR 489bn take-up of the 3-year long-term repo operation by the ECB on 21 December 2011 helped to improve sentiment in the European bond markets. At the same time, a number of banks have been able to issue public unsecured term debt, however the overall issuance was skewed to covered bonds. S&P downgraded 9 Eurozone sovereigns in January, stripping France and Austria of their AAA ratings while later Fitch followed suit by downgrading a number of European sovereigns by 1 and 2 notches. The downgrades were, however, largely shrugged off by the market in favour of the more positive news.

The Monetary Policy Committee (MPC) voted to keep interest rates unchanged at 0.50% in January, with the minutes showing unanimous votes both for keeping the policy rate and the total size of the asset purchase programme unchanged at GBP 275 billion.

There was little in the data to cheer about, with GDP contracting by 0.2% quarter-on-quarter (qoq) in Q411, a larger contraction than the 0.1% expected underscoring the message from Mervyn King, Governor of the Bank of England, that the path to recovery will be "arduous". The unemployment rate increased to 8.4% in November, the highest rate since January 1996 and above the expected and previous 8.3%. Industrial production fell by 0.6% month-on-month (mom) in November. December PMI figures provided some relief; the manufacturing PMI increased to 49.6 from the previous 47.6 and expected 47.3 and the services PMI rose further into expansionary territory, coming in at 54.0 vs. expected 51.5.

Sterling money market yields were barely changed over the month: 3-month, 6-month and 1-year LIBOR rates ended at 1.08%, 1.39% and 1.89% respectively. Dispersion remains very high across new issuance levels. High quality issuers from well-regarded countries continue to yield at levels below LIBOR rates, while lower quality issuers, especially those from less regarded countries, price at significant yield premiums.

Portfolio Activity

We increased the weighted average life (WAL) by 4 days to end the month at 55 days.

The month's activity was centered on purchasing 3 and 6-month low beta issuers such as German guaranteed KFW, HSBC, DNB and DBS Bank as well as 1-month asset backed commercial papers. We also explored switch opportunities from low-yielding short-dated UK gilts into some selective low beta bank names such as DB and Credit Suisse.

The Fund's position in government guaranteed and sovereign debt ended the month at 43% which represents 55% of the portfolio's WAL contribution and reflects a very defensive position in terms of the portfolio's risk to credit spread widening.

Where we have Eurozone holdings, we have focused on the top names in Germany and Netherlands as these represent the stronger sovereigns.

The portfolio ended the month with close to 20% in overnight liquidity and approximately 30% in sub 1-month maturities.

Important information

This document is for Professional Clients only and should not be relied upon by any other persons.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund may invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland. The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available.

Nothing herein constitutes an offer to invest in the Company. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Simplified Prospectus or Key Investor Information Document, when implemented and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. UCITS schemes are required to replace the Simplified Prospectus with the Key Investor Information Document by 30 June 2012. Investors should read the fund specific risks in the Simplified Prospectus or Key Investor Information Document. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available.

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PRIME RATE STERLING LIQUIDITY FUND

FOR PROFESSIONAL INVESTORS ONLY

MONTHLY UPDATE JANUARY 2012

Standard & Poors AAAm rated FUND OBJECTIVE

The investment objective of the Fund is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling denominated short term debt and debt related instruments. The primary objective is to maintain the net asset value either constant at par (net of earnings) or at the value of the investors' initial capital plus earnings.

Fitch AAAmmf rated

INVESTMENT MANAGER'S REPORT

Interest rates were held at 0.50% in January, with the market now asking how much quantitative easing the Monetary Policy Committee ("MPC") may sanction at the next meeting this February. The general consensus is that a new programme of £50bn will be introduced but MPC member Adam Posen wants a figure of £75bn whilst also calling on the Bank of England to vary its policy to include the purchase of non gilt assets to help small businesses to access loans.

Inflation looks to set to fall further with the annual CPI rate for December falling to 4.2% with petrol, gas and clothing composing the main downward pressure. UK wages are still underperforming inflation and unemployment rose to 8.4%, with the youth element rate (under 25 years old) edging up to the highest rate (20.3%) since first recorded in 1992. Money supply remains weak and the UK housing market fragile.

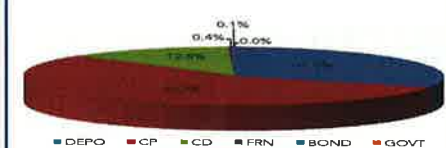
Fourth quarter UK GDP showed a worse than expected -0.2% from a previous +0.6%, output production declined by 1.2% and construction contracting by 0.5%. These declines would normally spark fears of a double-dip recession and higher government borrowing costs but strong PMI figures, particularly from the service sector, may yet kick start a recovery for 2012.

Although LIBOR rates remained virtually unchanged, increased bank buying has reduced the yield on some pre New Year issuance levels by between 25bps and 50bps. As a result post year end yields continued their slide throughout January with more buyers emerging of unsecured bank debt in the firm belief that the Eurozone crisis is somewhat abating.

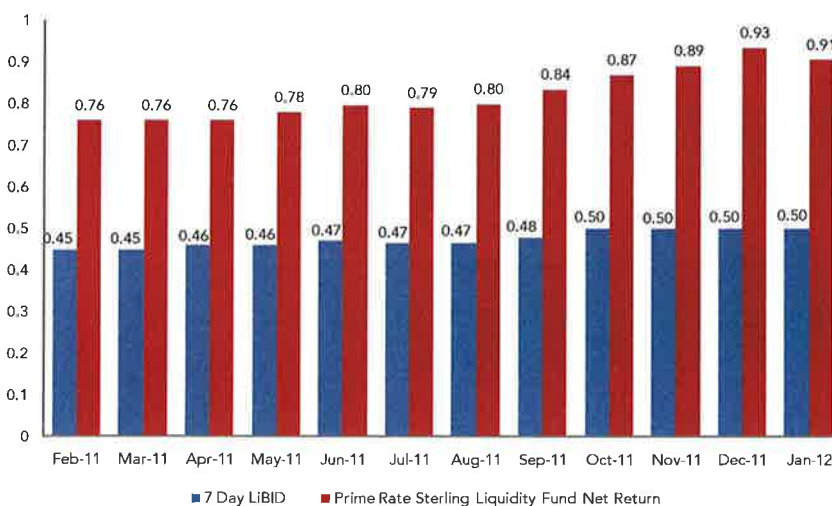
CREDIT RATING SHORT TERM S&P



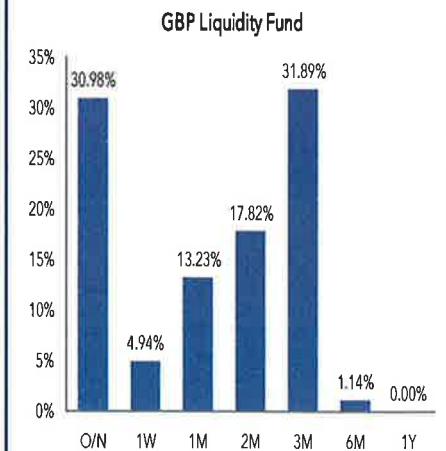
ASSET TYPE



ANNUALISED MONTHLY RETURNS



MATURITY PROFILE



FUND DETAILS

Annualised Monthly Returns (Net) - JANUARY 2012

Fund Return	0.91	Base Rate	0.50
1 Yr Rolling Return	0.82	WAM	34.42
7 Day LIBID	0.50	Benchmark	7 day £ LIBID

Sources: 7 Day LIBID: Bloomberg. Fund: Prime Rate Capital Management LLP. All returns are shown annualised on an actual/365 day count basis. Fund returns are net of fees and charges for share class 3.

MONTHLY UPDATE JAN 2012

PRIME RATE
CAPITAL MANAGEMENT

PRIME RATE STERLING LIQUIDITY FUND

FOR PROFESSIONAL INVESTORS ONLY

MONTHLY UPDATE JANUARY 2012

Standard & Poors AAAM rated

Fitch AAAMmf rated

TOP 10 PORTFOLIO HOLDINGS (excluding overnight deposits)

ISSUER	MATURITY	% HOLDING
Nederlandse Waterschapsbank NV	05 Apr 12	2.87%
BCEE Luxembourg	06 Feb 12	2.87%
Standard Chartered Bank	05 Apr 12	2.87%
Caisse des Depots	10 Apr 12	2.87%
FMS Wertmanagement	17 Feb 12	2.86%
DZ Privatbank	09 Mar 12	2.58%
DnB Nor Bank A SA	23 Mar 12	2.29%
Caisse d'Amortissement	10 Apr 12	2.18%
Skandinaviska Enskilda Banken	16 Feb 12	2.10%
Aviva - Senior Debt	30 Apr 12	1.75%

SHARE CLASS DETAILS

Class	ISIN	SEDOL	Dividend	Management Fee	Min Initial Investment
3	GB00B2R5TF91	B2R5TF9	Distributing	10 bps	£30,000,000

PRIME RATE CAPITAL MANAGEMENT LLP

Prime Rate Capital Management LLP is the first independent, specialist provider of AAA-rated liquidity funds, known as Qualifying Money Market Funds, serving the corporate and institutional market. Prime Rate offers independent, specialist liquidity fund products on a wholesale, competitive basis for a variety of corporate and institutional investors, to distribute to their client base, often under a 'whitelabelling' arrangement, or to use in the management of their own liquidity. Federated Investors, Inc agreed to purchase Prime Rate in December 2011.

CONTACT DETAILS

For a copy of the Prospectus, Simplified Prospectus, information on portfolio holdings or other matters, please contact us on (0)20 3206 7262, or email us on contact@prime-rate.co.uk. Alternatively please see the information on our website at www.prime-rate.co.uk

DISCLAIMER

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FUND INFORMATION

Domicile	UK
Structure	OEIC UCITS III
Inception Date	31 March 2008
Dealing Cut Off	1:30pm London time
Liquidity	Same Day
Currency	GBP
CIO	Dennis Gepp
Portfolio Manager	Gary Skedged
Benchmark	7 day £ LIBID

DENNIS GEPP CHIEF INVESTMENT OFFICER



Is a founding partner of PRCM. He was responsible for the management of treasury departments of UK and international banks from 1973 until he joined Prime Rate in 2007.

GARY SKEDGED SENIOR PORTFOLIO MANAGER



Joined PRCM in September 2007. He co-managed HSBC's AAA rated liquidity and enhanced cash funds from 2006 to 2007.

FURTHER INFORMATION

Prime Rate Capital Management LLP	
One Vine Street, London W1J 0AH	
Phone	+44 (0)20 3206 7262
Fax:	+44 (0)20 3206 7010
Email	info@prime-rate.co.uk
Website:	www.prime-rate.co.uk

The Prime Rate Sterling Liquidity Fund is a sub fund of the umbrella fund, Prime Rate Cash Management Funds which is an OEIC governed by UK law and authorised by the FSA. Any investment in the funds is made subject to the terms of the Funds' Prospectus and relevant Simplified Prospectus, which are available from the Investment Manager, Prime Rate Capital Management LLP, One Vine Street, London W1J 0AH.

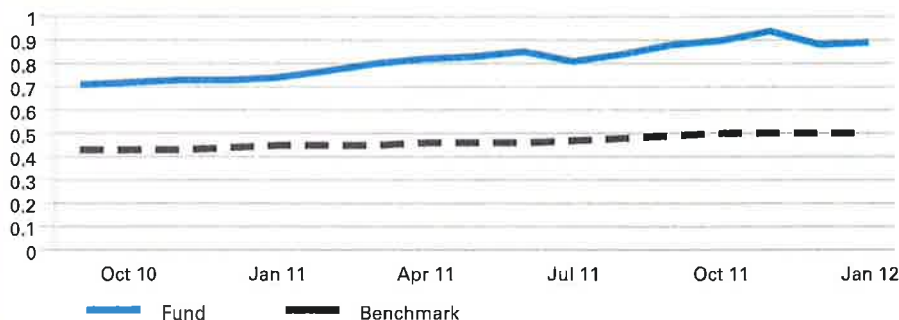
MONTHLY UPDATE JAN 2012

PRIME RATE
CAPITAL MANAGEMENT

LGIM Sterling Liquidity Fund

Available To Institutional Investors

ANNUAL YIELD PERFORMANCE



ANNUAL YIELD PERFORMANCE

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Fund	0.77	0.8	0.82	0.83	0.85	0.81	0.84	0.88	0.90	0.86	0.82	0.89
Benchmark	0.45	0.45	0.46	0.46	0.46	0.47	0.48	0.49	0.50	0.50	0.50	0.50
Relative	0.32	0.35	0.36	0.37	0.39	0.34	0.36	0.39	0.40	0.36	0.32	0.39

All figures supplied by LGIM and are before the deduction of fees. Past performance is not a guide to future performance.

COMMENTARY

The Bank of England (BoE) left its policy unchanged again in January, with the minutes highlighting unanimous votes for leaving both the base rate and total size of the asset-purchase programme unchanged. Recent data releases flagged the growing risk that the economy will slide back into recession, with the fourth quarter GDP numbers coming in below expectations, highlighting a contraction of 0.2% as the latest industrial production survey revealed a sharp contraction in the manufacturing sector. Investors are anticipating a further round of quantitative easing in February, with the Bank of England likely to sanction up to £75 billion of asset purchases. In recent weeks the market has shifted its longer-term expectations of money market rates, with short sterling futures predicting that 3-month LIBOR will be materially under 1% by the end of 2012, compared to current levels of around 1.18%. This reflects the likelihood that the bank base rate will remain unchanged throughout the coming year and is driven by technical factors. The Fund's duration averaged around 46 days over the month. Although short FRN new issuance was relatively light, we took advantage of opportunities to add selectively to preferred names at attractive yields over Libor. Overall, we remain cautiously positioned.

FUND FACTS

Fund Aim

The principal investment objective of the Sterling Liquidity Fund is to provide capital stability, liquidity and diversification while providing a competitive level of return. The Fund invests in high quality short term fixed income and variable rate securities listed or traded on one or more Recognised Exchanges, across a range of financial institutions, sovereign and corporate issuers.

Fund Characteristics

The Fund provides investors with flexible, convenient and cost-effective solutions for their cash management requirements. The Fund has been assigned two "triple A" ratings, AAAM from Standard & Poor's (S&P) and AAAmmf from Fitch. This demonstrates the Fund has the capacity to maintain a stable net asset value. The Fund is subject to the IMMFA Code of Practice and rating agencies' investment guidelines. All underlying investments have a short term rating of at least A-1 by S&P and F1 by Fitch at the time of purchase. The Fund seeks to limit its weighted average maturity to 60 days and weighted average final maturity to 120 days, providing strict controls on interest rate and market risk. Diversification of both country and counterparty is achieved by strict exposure limits within the investment guidelines.

Launch Date

January 2008

Fund Type

Open-Ended Investment Company (UCITS)

Benchmark

Reference Index: 7 Day LIBID

Base Currency

GBP

Domicile

Ireland

Dividend Pay Dates

Income paid monthly as additional shares or cash

Fund Ratings

Fitch: AAAMmf
S&P: AAAM

Fund Codes

ISIN (Acc) IE00B29R7C68
SEDOL (Acc) B29R7C6 IE
Bloomberg (Acc) LGSTLI4

Cut Off Time

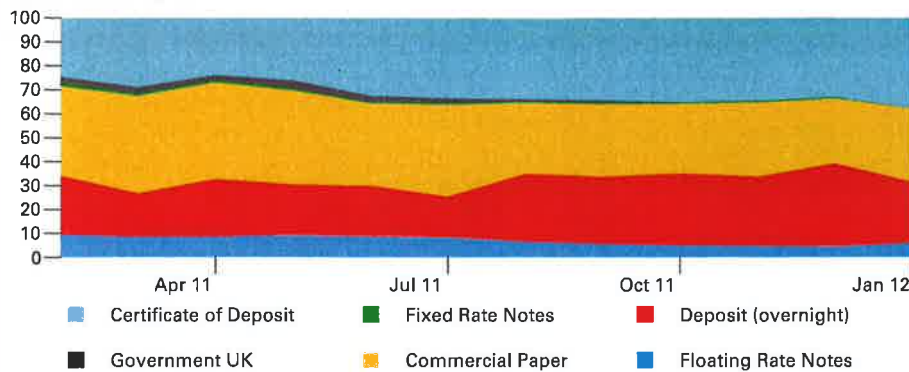
1pm daily

Administrator & Custodian

Northern Trust (Ireland)

ASSET ALLOCATION (LGIM STERLING LIQUIDITY FUND)

Asset Allocation (%)



Weighted Average Maturity (days)

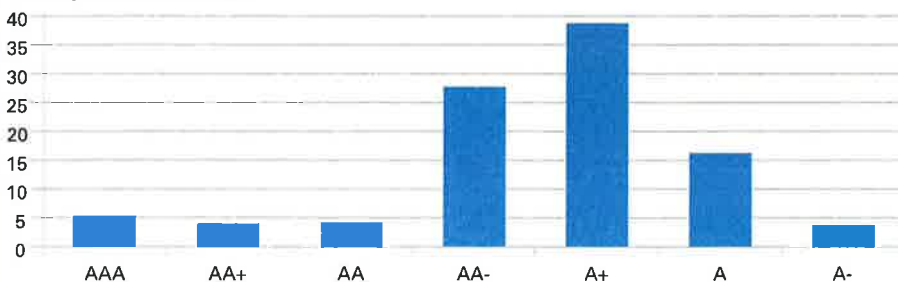
Month	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Weighted Average Maturity (days)	47	44	37	39	41	44	48	40	43	48	38	47

Country Breakdown (%)

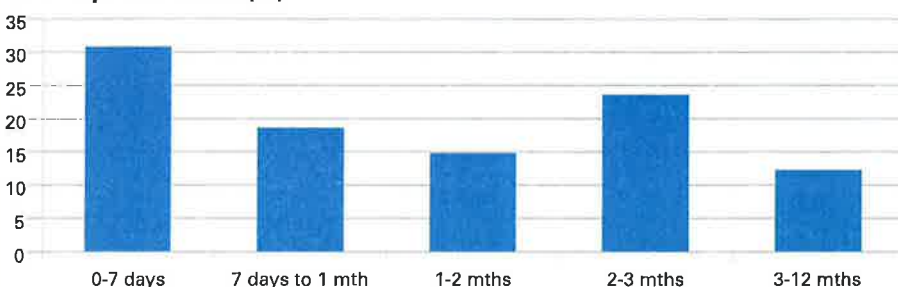
Country	Fund (%)
United Kingdom	14.0
Germany	14.0
Japan	9.1
Netherlands	8.7
Singapore	6.7
Corporate	6.5
Sweden	6.5
France	5.8
Norway	5.2
United States	4.5
Denmark	3.7
United Arab Emirates	3.5
Switzerland	3.4
Australia	2.5
Finland	2.1
Other	3.9

Corporate exposure is not associated with country level risk. Numbers may not add to 100 due to rounding.

Rating Breakdown (%)



Maturity Breakdown (%)



Fund data supplied by Northern Trust.

FUND MANAGER

JENNIFER GILLESPIE



- Joined LGIM in 2008
- Previously worked at Scottish Widows Investment Partnership (SWIP)
- Has more than 18 years of investment experience

FUND HOLDINGS

Fund Size
£9,500m

Weighted Average Final Maturity
50 Days

Weighted Average Maturity
47 Days

Top Ten Fund Holdings*

Holder	Percentage (%)
DBS Bank	3.7
Citibank	3.7
HSBC Bank	3.7
Landesbank Hessen-Thurin	3.7
Mizuho Corporate Bank	3.7
Lloyds Banking Group	3.7
Credit Agricole	3.7
ING	3.6
National Bank Of Abu Dhabi	3.5
Barclays Bank	3.4
TOTAL	36.4

*Includes overnight deposits.

CONTACT US

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 Authorised and regulated by the Financial Services Authority.

Ref: Internal Fund Code: 9044

IMPORTANT INFORMATION

This document should not be taken as an invitation to deal in Legal & General investments or any of the stated stock markets. Legal & General Investment Managers (Ireland) Limited has appointed Legal & General Investment Management Limited (LGIM) as a distributor of the Fund. LGIM Liquidity Funds plc is authorised by the Central Bank of Ireland. Further details on the Fund can be found in its Prospectus. A copy of it and of the latest Annual Report, in English, can be obtained free of charge on request or on our website at www.lgim.com.