

# Aviva Investors Sterling Liquidity Fund 3 GBP Inc



ISIN IE0031663309 BLOOMBERG MORSTL3 ID ASSET CLASS Liquidity NAV 1.00 FUND SIZE GBP 20243.13m AS AT 31 Dec 2019

## Fund overview

**Objective:** To maximise current income consistent with the preservation of principal and liquidity and allowing shares to be bought, sold and paid for on every dealing day. The performance of the Sub-fund is measured against the 7-day LIBID rate (the benchmark). The Aviva Investors Sterling Liquidity Fund is a Short-Term Low-Volatility Net Asset Value (LVNAV) Money Market Fund.

**Investments:** The Sub-Fund will normally invest in very low risk term deposits reverse repo, and cash-like instruments issued by governments, international bodies, banks and companies. The weighted average maturity of the fund's investments will not exceed 60 days. These can be issued from markets around the world but will typically be priced in Sterling. Investments which are not priced in Sterling will be protected against currency price movements against Sterling.

**Strategy:** The Sub-Fund is actively managed. The Investment Manager uses credit and interest rate analysis to assemble a highly liquid portfolio of securities while seeking to maximise yields. The Fund will aim to achieve a high Aaa rating from agencies such as Moody's (the rating has been solicited by the Investment Manager).

Full details of the Fund's Objective & Investment Policy are available on our website and prospectus.

## Key facts

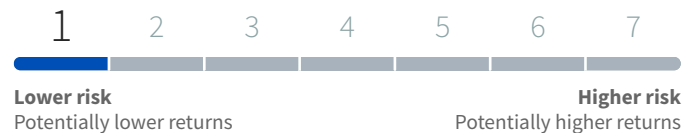
Fund Managers	<b>Richard Hallett</b> since 10/06/2002
Legal Form	<b>Open Ended Investment Company</b>
Domicile	<b>Ireland</b>
Share Class Inception Date	<b>10/06/2002</b>
Fund launch date	<b>10/06/2002</b>
Hedged Share Class Flag	<b>No</b>
Entry Fees	<b>None</b>
Exit Charge	<b>None</b>
Ongoing Charges	<b>0.10% (as at 04/11/2019)</b>
Management Fee	<b>0.10%</b>
Performance Fee	<b>None</b>
Cut off time	<b>13:00 Ireland Time</b>
Settlement date	<b>T+0</b>

## Portfolio stats

As at Dec 19	
Weighted Average Maturity <sup>1</sup>	48.00 days
Weighted Average Life <sup>1</sup>	75.00 days
S&P Rating <sup>1</sup>	AAA
Moody's Rating <sup>1</sup>	AAA
Fitch Rating <sup>1</sup>	-
Daily Yield <sup>1</sup>	0.72
Annualised volatility (%)	0.01

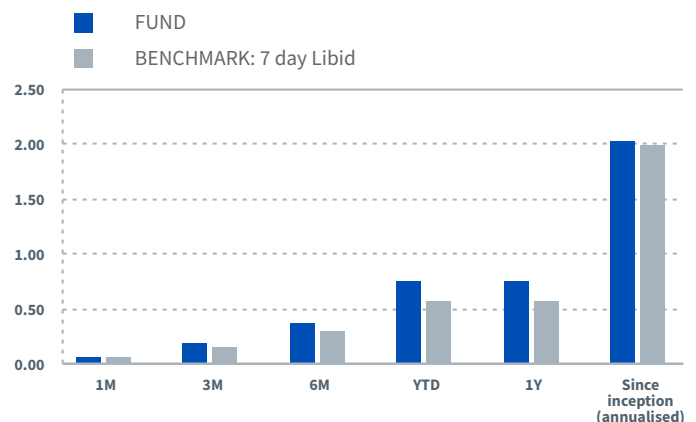
<sup>1</sup> Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

## Risk measurement (As at 22nd Nov 2019)

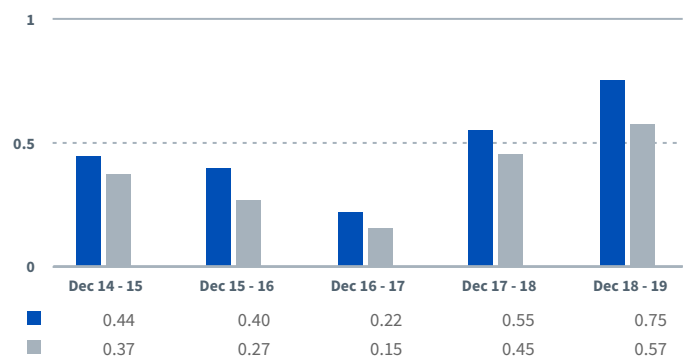


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

## Cumulative performance (% since inception)



## Rolling annual net performance (%)



	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
<b>Fund</b>	0.06	0.18	0.36	0.75	0.75	0.51	0.47	2.02
<b>Benchmark</b>	0.05	0.14	0.29	0.57	0.57	0.39	0.36	1.98

## Past performance is not a guide to future performance.

Basis: Month end returns, mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge.

## Monthly annualised performance (%)

	Dec '19	Nov '19	Oct '19	Sep '19	Aug '19	Jul '19
<b>Fund</b>	0.72	0.70	0.72	0.72	0.73	0.75
<b>Benchmark</b>	0.59	0.55	0.57	0.59	0.55	0.60

## Fund breakdown by sector

Sector	Fund (%)
TD/CD (Cash & Equivalents)	52.69
Repurchase Agreements (Cash & Equivalents)	18.99
Cash (Cash & Equivalents)	9.49
Commercial Paper (Cash & Equivalents)	8.89
Government (Cash & Equivalents)	4.85
Financial Services (Corporate)	4.02
Industrials (Corporate)	0.74
Covered Bond (Securitized)	0.20
Corporate (Cash & Equivalents)	0.13

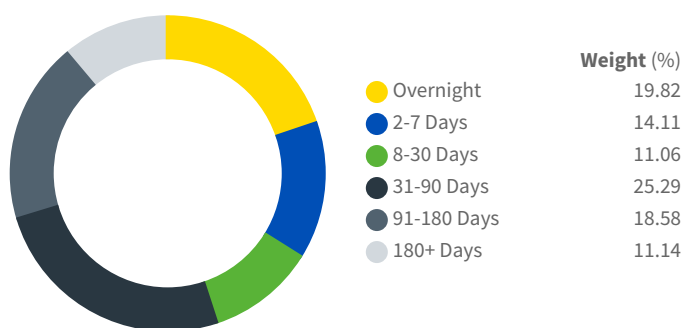
\*Excluding cash, Unclassified and Other

## Credit rating (for fixed income assets)

Rating	Fund (%)
Aaa	0.00
Aa1	10.93
Aa2	20.01
Aa3	45.61
A1	23.45
A2	0.00
A3	0.00
P-1*	0.00
P-2*	0.00

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

## Time to Maturity



Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

## Fund risks

### Investment Risk & Currency Risk

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

### Money Market Securities Risk

The Fund invests in money market instruments such as short term bank debt, the market prices/value of which can rise as well as fall on a daily

basis. Their values are affected by changes in interest rates, inflation and any decline in creditworthiness of the issuer.

This is not a guaranteed investment, an investment in a Money Market Fund is different from an investment in deposits and can fluctuate in price meaning you may not get back the original amount you invested. This investment does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

## Glossary

### Annualised performance

An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

### Volatility (%)

A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

### Credit Rating

Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use appropriate industry recognised ratings as detailed in source notes.

### Distribution yield

This reflects the amount that is expected to be distributed over the next 12 months as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

### Entry fee

A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

### Exit charge

A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a "redemption charge".

### Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

### Modified duration

A calculation that expresses the measurable change in the value of a security in response to a change in interest rates - (under analysis).

### Spread Duration

The Spread Duration measures the sensitivity of a security's price to changes in its Option Adjusted Spread (OAS) relative to the Treasury Curve.

### Ongoing charge

The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

### Performance fee

The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

### Tracking error (%)

A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

### NAV

NAV is typically an End Of Day valuation using close of market prices to

value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

### **Important information**

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. The fund breakdowns by country and sector shown in the factsheet exclude cash and equivalents and the weights have been rebalanced. The fund breakdowns by country and sector shown in the factsheet exclude cash and equivalents and the weights have been rebalanced. For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg or from J.P. Morgan Administration Services (Ireland) Limited. You can also download copies at [www.avivainvestors.com](http://www.avivainvestors.com)

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