



LF Canlife Sterling Liquidity Fund

**Focused on strong
credits, diversification
and capital protection**

For investment professionals only.
Not for use by retail investors.

canada  life Asset
Management

The LF Canlife Sterling Liquidity Fund is designed to provide institutional investors with a high degree of capital security with daily liquidity.

The managers construct a diversified money market portfolio of high quality commercial paper, certificates of deposit, floating rate notes and short dated bonds, with the aim of delivering an enhanced return relative to short-term bank deposits.

As well as Fund Manager Steve Matthews longstanding expertise in sterling bond and money markets, he is also able to utilise the Canada Asset Management Credit Research Team, which has in-depth knowledge of individual corporates and sectors, drawing on the firm's long experience in annuity management.

This results in a portfolio of high quality money market assets with a focus on capital preservation and sustainable returns. 100% of the portfolio will be rated between AAA and A*, with the term and size of the investments being determined by their internal rating. All counterparties are monitored and reviewed by the Credit Research Team regularly, to provide additional oversight.

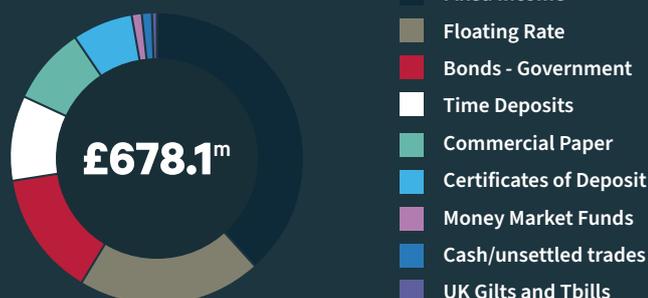
Typically, the portfolio will allocate to between 40 and 80 issuers. The Fund can also hold up to 10% in money market funds as an additional level of liquidity to support overnight deposits and short maturities.

*At the time of purchase. Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to bonds that do not have an external rating.

Fund overview

- + For UK institutional investors
- + Legal/Regulatory structure: OEIC/UCITS
- + Launch date: 30 June 2017
- + Sector: IA Standard Money Market
- + Benchmark: SONIA
- + Rating: Fitch AAAf/S1
- + Aims to provide a return in line with sterling money market rates combined with a high degree of capital security
- + Liquidity: T+1
- + Dealing frequency: Daily (12 noon)
- + OCF: 0.15% / AMC: 0.15%
- + ISIN: I Acc GB00BYW8XV16 / I Inc GB00BYW8XW23
- + SEDOL: I Acc BYW8XV1 / I Inc BYW8XW2

Exposure Allocation



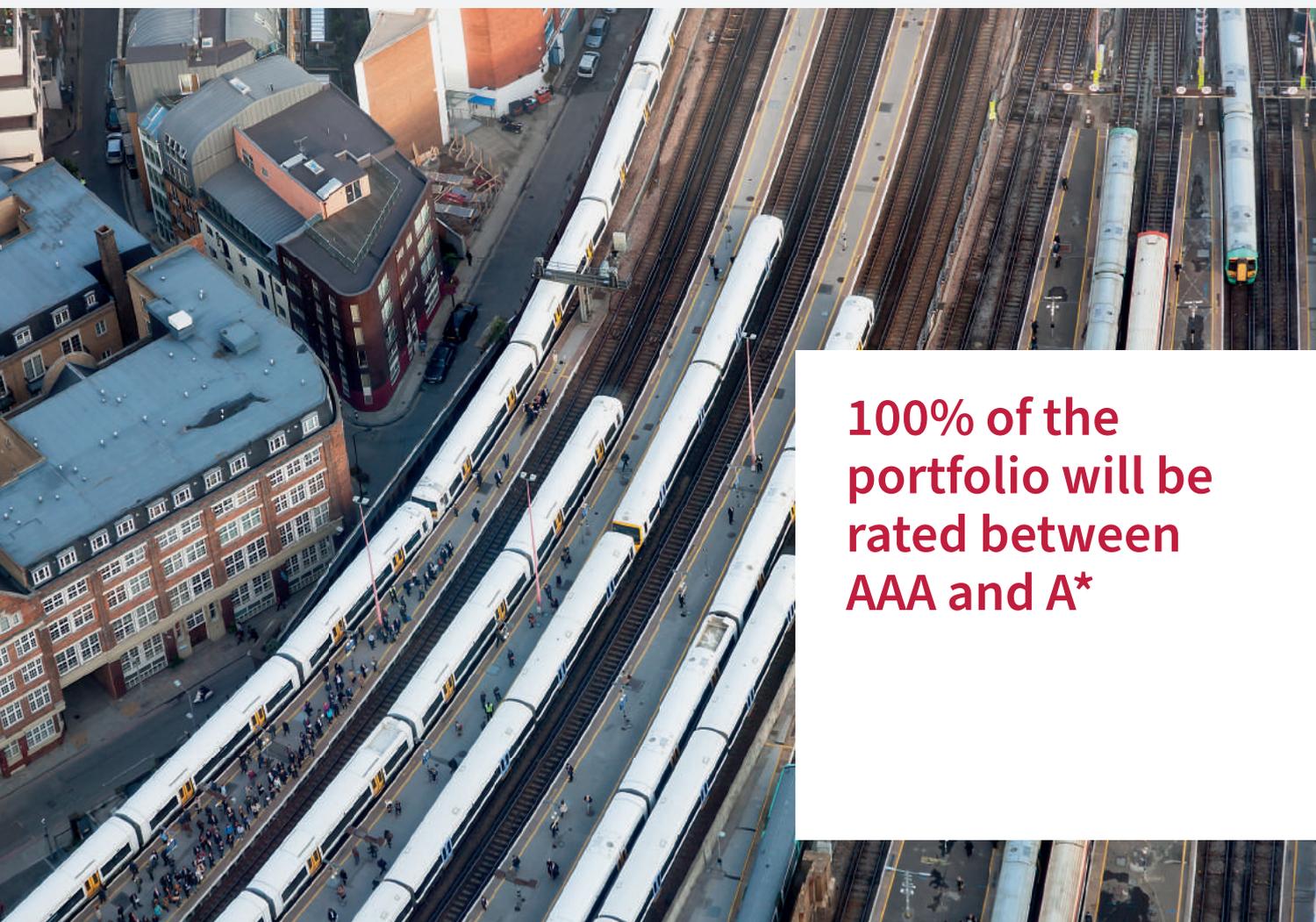
as at 30 September 2021

Stock selection

The Fund aims to invest in a variety of different securities, each of which contribute to the aims and objectives in different ways.

These include:

- 1 Provide T+1 liquidity through overnight deposits, as well as select holdings in money market funds
- 2 Provide yield by introducing carefully selected longer-dated assets into the portfolio
- 3 Seek additional yield, over bank deposits, by adding liquid AAA to A rated government and covered bonds
- 4 Helps secure price stability through addition of selective Floating Rate Notes (FRNs)
- 5 Maintain maturity ladder with Certificates of Deposits and Commercial Paper



100% of the portfolio will be rated between AAA and A*

About the managers

Steve Matthews | Fund Manager | Steve.Matthews@canadalife.co.uk



- + 24 years' experience in investment management
- + Holds the Investment Management Certificate and is a Fellow of the Chartered Institute for Securities & Investments.
- + Joined Canada Life Asset Management in 1996 and has been managing liquidity funds since 2002
- + Manages £5bn short bond and liquidity mandates for a number of institutional clients, as well as life and pension money funds

Andy Head | Assistant Fund Manager | Andy.Head@canadalife.co.uk



- + 17 years' experience in investment management
- + Holds the Investment Management Certificate and is a Chartered Member of the Chartered Institute for Securities & Investments.
- + Joined Canada Life Asset Management in 2003 and transferred to the Fixed Income Team in October 2010
- + Co-manages the liquidity funds and provides support for the fixed income managers

Role of credit research

The liquidity management team is supported by the in-house Credit Research Team.

Rick Wisentaner | Head of Credit Research | Rick.Wisentaner@canadalife.co.uk



- + The liquidity management team has regular meetings with the Credit Research Team to discuss counterparties and their continued suitability.
- + The ratings are generated by models and continually reviewed for consistency and accuracy.
- + The Credit Research Team cover over 400 issuers in Europe and more than 2,000 globally. Expertise includes in-depth updates on sectors, results and specific events plus conducting annual reviews. The findings are in an internal rating that cannot be higher than the highest of the three major credit rating agencies.
- + The research and management teams are located nearby, encouraging a culture of co-operation and partnership.
- + Research coverage is global across the Great-West Life group, allowing us to leverage off the experience of our US and Canadian colleagues in respect of banks such as Toronto Dominion and JPMorgan.

Why Canada Life Asset Management?

Canada Life Asset Management is based in the city of London, manages around £38bn of assets across company shares, fixed income and property.

Our parent company, Great-West Lifeco, is one of Canada's largest financial companies with over £1,310bn consolidated assets under administration. By being part of a much larger group, we are able to draw on a pool of expertise and resources that enable us to better serve our clients and help them to meet their objectives.

At the heart of our business is a range of investment solutions designed to meet investors' needs. We offer a range of open-ended funds (OEICs) that cover UK and international shares and bonds, as well as multi-asset strategies.

Average Fund Manager tenure

20 years
IN INDUSTRY

15 years
WITH THE COMPANY

£40.7bn
ASSETS UNDER MANAGEMENT

- + Fixed Income £31.2bn
- + Property £2.6bn
- + Equities £2.5bn
- + Mortgages £2.5bn
- + Cash £1.5bn
- + Other £0.5bn

as at 30 September 2021

Important information

The value of investments may fall as well as rise and investors may not get back the amount invested. Income from investments may fluctuate.



At the heart of our business is a range of investment solutions designed to meet investors' needs.

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This fund is a UCITS scheme and a standard variable net asset value (VNAV) money market fund (MMF). The MMF is not a guaranteed investment, nor does it receive external support to guarantee its liquidity. Unlike bank deposits, investment in MMFs can fluctuate and investor's capital is at risk.



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