

# UNILEVER INVESTING PLAN CASH FUND

## Fund objective

An investment vehicle with an investment objective which aims to preserve capital whilst aiming to provide a return on investments similar to that which might be achieved on cash deposits in a bank or building society or money market funds. This fund invests or reinsures into underlying funds managed by Fidelity or our Fund Partners.

## Performance as at 31.03.2020

Past performance is not a reliable indicator of future results.

### Yearly performance

	1 April 2015 to 31 March 2016	1 April 2016 to 31 March 2017	1 April 2017 to 31 March 2018	1 April 2018 to 31 March 2019	1 April 2019 to 31 March 2020
Fund	0.3%	0.2%	0.1%	0.5%	0.6%
Benchmark	0.4%	0.2%	0.2%	0.5%	0.6%

### Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	0.6%	0.4%	0.3%	0.7%
Benchmark	0.6%	0.4%	0.4%	0.7%

Figures reflect the return on investment after the fund's charges have been deducted.

**Fund footnote:** This fund is part of the long-term pension business of FIL Life Insurance Limited. Performance is calculated on a NAV to NAV basis. Source: Fidelity. Net Of Fee

**Benchmark footnote:** 100% 7 Day Libid from inception. Source: RIMES.

## Fund breakdown as at 31.03.2020

1 JPMorgan Life UK Liquidity Fund 100.0%

Source: JPM

## Fund Partner Programme

Investment choice is an important feature of any DC plan. Through our Fund Partner Programme we offer an expanding range of funds from a growing list of fund partners, which includes actively managed, passive and specialist funds.

You benefit from Fidelity's investment, administration and communication expertise, while also having access to a range of funds from a number of other investment managers. All of our fund partners are recognised industry names with proven credentials. Fund Partner Programme provides a number of traditional investment options to help you achieve your investment goals, with an appropriate level of diversification.

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## Fund facts

**Benchmark**  
GBP 1W LIBID

**Fund size**  
£7m

**Launch date**  
15.01.08

**Base currency**  
GBP

**Annual management charge**  
0.250%\*\*

**Other charges**  
0.000%

**Total Expense Ratio**  
0.250%

\*\*This includes any additional charge for the management of this plan specific fund. The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. A full explanation of fund charges can be found in your plan literature.

**SEDOL number**  
B2NDZP9

**ISIN number**  
GB00B2NDZP97

**Fund management style**  
Active

**The majority of our funds will not be available for review on external fund websites by searching for the ISIN or SEDOL numbers.**

## Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested. Where a fund invests into more than one underlying fund, the risk factors reflect the risks applicable to each of the underlying funds. The price of units in the fund is not guaranteed and may, in exceptional circumstances, fall in value. These are not cash deposit accounts but invest in money market instruments and short-term bonds and can fall in value. In a low interest rate environment the charges applied to a cash fund may be greater than its return, so you could get back less than you have paid in.

## Fund specific risk factors (see overleaf)

1: Concentrated portfolio 11: Liquidity 12: Performance charges 14: Sector specific funds 16: Solvency of depositary 17: Solvency of issuers

## Risk rating

Lower risk/return

Higher risk/return



### L1 - Lower risk/return

Greater emphasis is placed on capital preservation rather than maximising returns. This means that these types of funds will generally aim to preserve the value of your investments but in return will usually offer a lower rate of growth. Please note that low risk does not mean that the fund's value would not fall.

Risk ratings on this factsheet are assigned by FIL Life. They are an indication only and take into account volatility, based on past performance, and an internal assessment of the underlying asset types in the fund. Ratings may change, do not imply or offer any guarantee, and only apply to, and in comparison with, the funds made available by Fidelity's DC business.



**Fidelity**  
INTERNATIONAL

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## JPMorgan Life UK Liquidity Fund

### Asset breakdown as at 31.03.2020

Cash	87.5%	
Asia ex-Japan Bond	4.1%	
European Bond	3.6%	
Convertible	1.6%	
Other Bond	1.5%	
North American Bond	1.1%	
U.K. Gilt Bond Short Term	0.6%	

Source: Morningstar

Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

### Top holdings as at 31.03.2020

BRED BANQUE POPULAIRE FTD 0.1300% 2020-04-01(2020-	3.7%
MIZUHO BANK LIMITED-LONDON FTD 0.0900% 2020-04-01(	3.7%
JPMORGAN SECURITIES LTD REPO ( RR 0.0500%(2020-04-	2.9%
FIRST ABU DHABI BANK PJSC FTD 0.0900% 2020-04-01(2	2.8%
RABOBANK, LONDON FTD 0.0500% 2020-04-01(2020-04-01	2.2%
TORONTO DOMINON BANK REPO (LON RR 0.1200%(2020-04-	2.2%
CASH AND DEPOSITS	1.9%
BANK OF MONTREAL (LONDON) RR 0.0800% 2020-04-01(20	1.7%
BANK OF MONTREAL (LONDON) RR 0.0800% 2020-04-02(20	1.6%
SCOTIABANK EUROPE PLC REPO (LO RR 0.1000%(2020-04-	1.5%

Source: Morningstar

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

Top holdings are those securities in which the largest percentage of the fund's total assets are invested. Investments made through derivative instruments and other securities issued by the same company are listed separately. Foreign exchange currency related derivative instruments and other derivatives similar to money market instruments, such as interest rate swaps, are excluded from the top holding calculation.

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## Risk factors explained

1. **Concentrated portfolio.** The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
2. **Derivative exposure.** The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
3. **Efficient portfolio management.** The fund may use other investment instruments apart from / or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
4. **Emerging markets.** The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.
5. **Ethical restrictions.** The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
6. **Exchange rate.** The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.
7. **Geared investments.** The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.
8. **High yield bonds.** The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.
9. **Specialist.** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
10. **Income eroding capital growth.** The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
11. **Liquidity.** The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example, when you are close to retirement.
12. **Performance charges.** The fund makes charges that depend on the fund's performance.
13. **Property funds.** The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.
14. **Sector specific funds.** The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
15. **Smaller companies.** The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.
16. **Solvency of depositary.** The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
17. **Solvency of issuers.** The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.
18. **Volatility.** Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.



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