

NET YIELD
0.44%

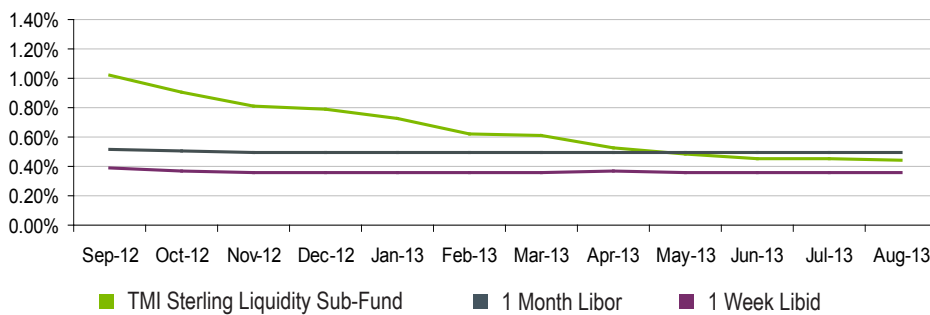
WAM
71 DAYS

FUND SIZE
£72.9M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	12 Month Avg
Fund	1.02	0.91	0.81	0.79	0.73	0.62	0.61	0.53	0.48	0.45	0.45	0.44	0.65
1 Month Libor	0.52	0.51	0.50	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.50
1 Week Libid	0.39	0.37	0.36	0.36	0.36	0.36	0.36	0.37	0.36	0.36	0.36	0.36	0.36



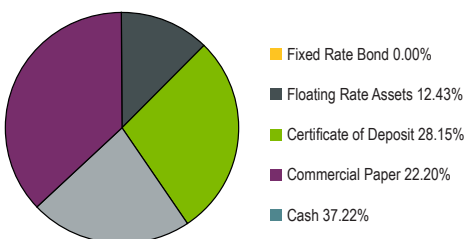
WEIGHTED AVERAGE MATURITY IN DAYS

	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13
Fund	67	79	69	51	75	74	75	75	59	61	59	71

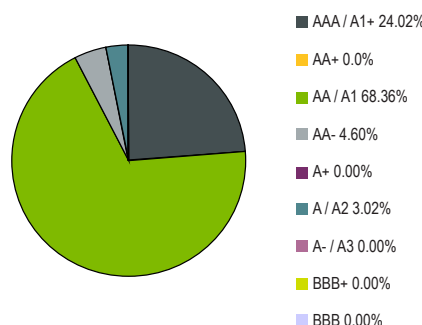
COMMENTARY

- Overall it was a dismal month for most asset classes as sentiment was weighted by ongoing FED tapering fears and escalating tension in Syria.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. New Governor Carney announced a forward guidance policy which states that policy would not be changed until unemployment was down to at least 7%, assuming inflation remained on it's projected path.
- Economic data in the UK continued to improve as Q2 GDP data was revised higher to 0.70% from 0.60%. The NIESR have revised growth expectations to 1.20% this year and 1.80% in 2014 vs May forecasts of 0.90% and 1.50%.
- LIBOR rates were largely unchanged across the curve, with a small increase (around 0.5bp - 1bp) in the 3 to 12-month fixings.
- The Weighted Average Maturity (WAM) fell to 71 days at the end of August as we placed around 10% of the fund into the 6 month part of the curve.
- The fund under-performed the 1-month LIBOR benchmark by 5bp. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold at least until 2015.

PORTFOLIO BREAKDOWN



S&P RATINGS



FUND OBJECTIVE

To maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of short term debt related instruments.

FUND DETAILS

Valuation:	£72.9million
Net Yield	0.44%
Gross Yield	0.74%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMISTLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614

*Standard & Poor's

INVESTMENT

Price:	£1.00
Initial:	£100,000
Subsequent:	£25,000
Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

ENQUIRIES

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NET YIELD
0.10%

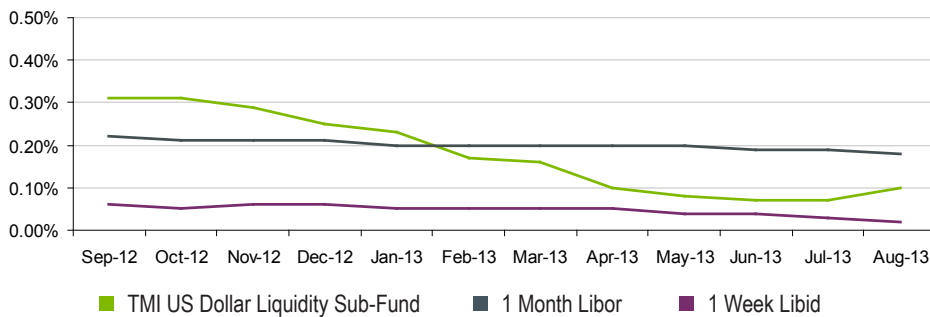
WAM
68 DAYS

FUND SIZE
\$157.0M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	12 Month Avg
Fund	0.31	0.31	0.29	0.25	0.23	0.17	0.16	0.10	0.08	0.07	0.07	0.10	0.18
1 Month Libor	0.22	0.21	0.21	0.21	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.18	0.20
1 Week Libid	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.02	0.05



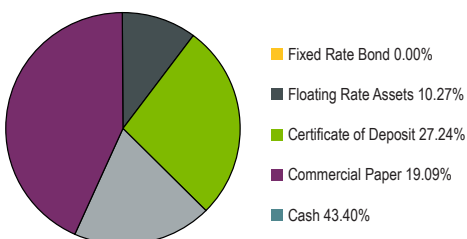
WEIGHTED AVERAGE MATURITY IN DAYS

	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13
Fund	67	79	69	51	75	74	75	75	59	61	59	68

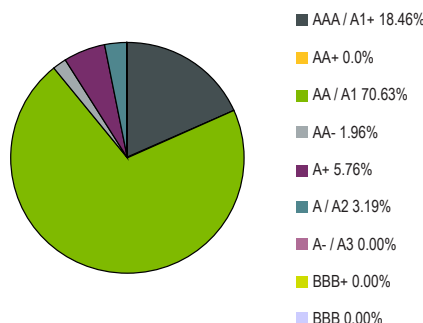
COMMENTARY

- Overall it was a dismal month for most asset classes as sentiment was weighted by ongoing FED tapering fears and escalating tension in Syria.
- The Federal Open Market Committee (FOMC) did not meet in August and so rates remain in a range of 0.00% to 0.25%. The minutes from the previous meeting showed that most committee members were comfortable with the proposed moderating or tapering of security purchases this year
- US data was mixed in August, some leading indicators remained strong but consumption and production slowed. The unemployment rate fell to 7.4% but payrolls were lower than expected. Housing data was also disappointing.
- LIBOR rates were largely unchanged across the curve, with only a small fall (around 0.5bp) in the 3 to 12-month fixings.
- The Weighted Average Maturity (WAM) increased to 68 days at the end of August as we placed around 4% of the fund out for 12 months, locking in higher yields.
- The fund under-performed its 1-month LIBOR benchmark by 8bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold well into 2014.

PORTFOLIO BREAKDOWN



S&P RATINGS



FUND OBJECTIVE

To maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of short term debt related instruments.

FUND DETAILS

Valuation:	£157.0million
Net Yield	0.10%
Gross Yield	0.39%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR67P5

*Standard & Poor's

INVESTMENT

Price:	\$1.00
Initial:	\$100,000
Subsequent:	\$25,000
Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

ENQUIRIES

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