

NET YIELD
0.29%

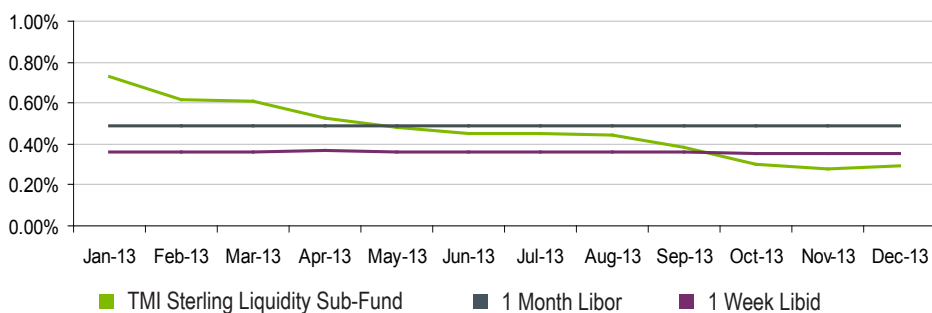
WAM
79 DAYS

FUND SIZE
£61.6M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	12 Month Avg
Fund	0.73	0.62	0.61	0.53	0.48	0.45	0.45	0.44	0.38	0.30	0.28	0.29	0.46
1 Month Libor	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
1 Week Libid	0.36	0.36	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.36



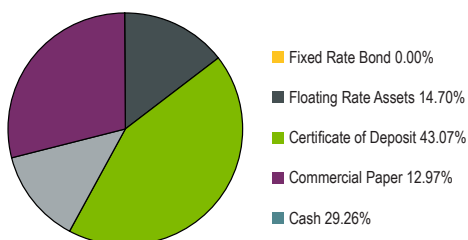
WEIGHTED AVERAGE MATURITY IN DAYS

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Fund	75	74	75	75	59	61	59	71	69	90	95	79

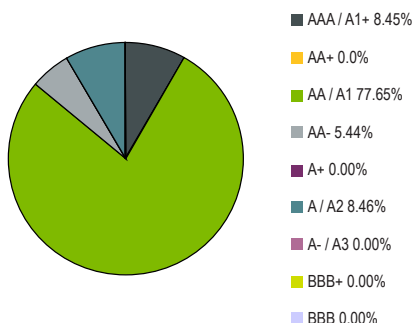
COMMENTARY

- The Fed announced plans to begin tapering their QE program by \$10bn per month reducing the monthly bond purchases to \$75bn per month. The news was generally well received by markets, which now expect the QE program to have been fully unwound by the end of 2014.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- The BoE's quarterly bulletin highlighted that an increase in interest rates could put pressure on households, particularly if incomes continue to stagnate.
- LIBOR rates were largely unchanged across the curve, the 6 and 12 month fixings were circa 2bps higher than at the end of November.
- The Weighted Average Maturity (WAM) fell to 79 days at the end of December (from 95 days in November) as we provisioned additional liquidity leading up to year end. We envisage increasing the WAM up toward the 90 day target as opportunities arise.
- The fund under-performed the 1-month LIBOR benchmark by 20bp and the current 1-week LIBID target by 6bps. This under-performance can be attributed to maturing higher yielding assets which we have been unable to replace in the market. 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:	£61.6million
Net Yield	0.29%
Gross Yield	0.62%
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
0.11%

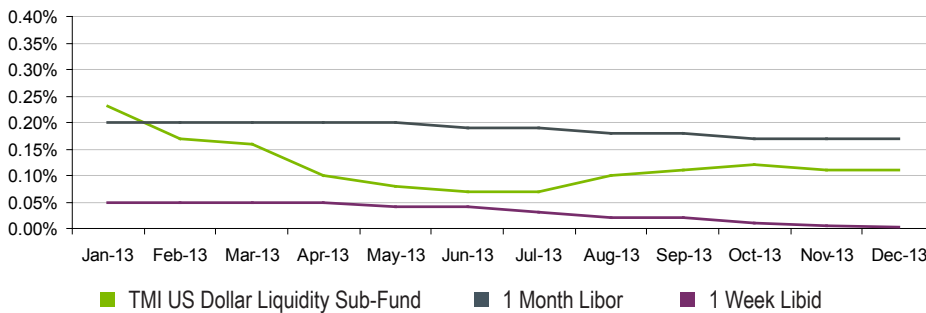
WAM
70 DAYS

FUND SIZE
\$120.1M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	12 Month Avg
Fund	0.23	0.17	0.16	0.10	0.08	0.07	0.07	0.10	0.11	0.12	0.11	0.11	0.12
1 Month Libor	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.18	0.18	0.17	0.17	0.17	0.19
1 Week Libid	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.02	0.02	0.01	0.004	0.002	0.03



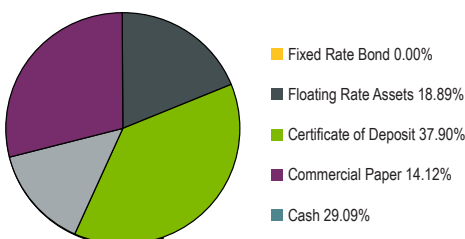
WEIGHTED AVERAGE MATURITY IN DAYS

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Fund	75	74	75	75	59	61	59	68	77	71	84	70

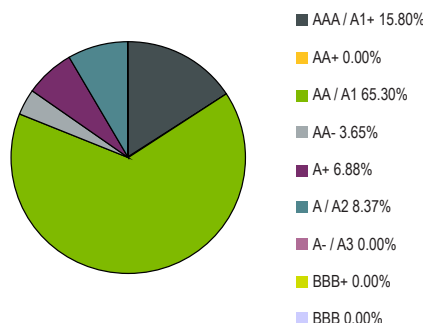
COMMENTARY

- The Fed announced plans to begin tapering their QE program by \$10bn per month reducing the monthly bond purchases to \$75bn per month. The news was generally well received by markets, which now expect the QE program to have been fully unwound by the end of 2014.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25% and announced the long anticipated tapering of monthly bond purchases by \$10bn. The announcement reaffirmed the Fed's commitment to maintaining accommodative policy, noting that rates would likely remain low well past the time that unemployment reaches the 6.50% trigger.
- Data was again positive with Q3 GDP revised to an annualised 4.10% from 3.60% previously.
- LIBOR rates were unchanged across the curve in December.
- The Weighted Average Maturity (WAM) fell to 70 days at the end of December (from 84 days in November) as we provisioned additional liquidity leading up to year end. Maturities were rolled for 3 and 6 months.
- The fund under-performed its 1-month LIBOR benchmark by 6bps but out-performed the current 1-week LIBID target by circa 10bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold into 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:	£120.1million
Net Yield	0.11%
Gross Yield	0.47%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR7P5

*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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