

NET YIELD
0.28%

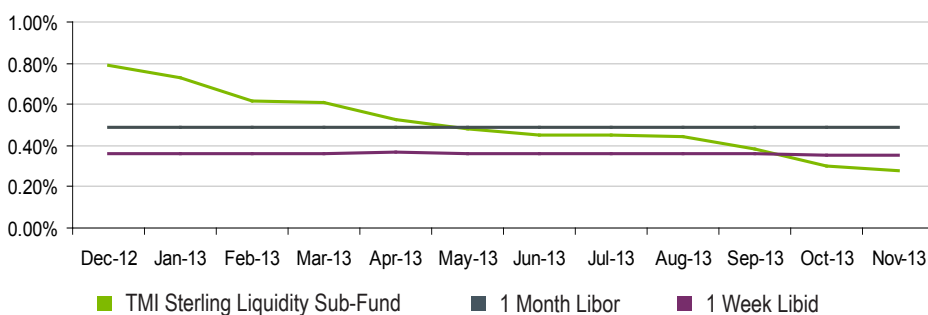
WAM
95 DAYS

FUND SIZE
£65.9M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	12 Month Avg
Fund	0.79	0.73	0.62	0.61	0.53	0.48	0.45	0.45	0.44	0.38	0.30	0.28	0.51
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	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.35	0.35	0.36



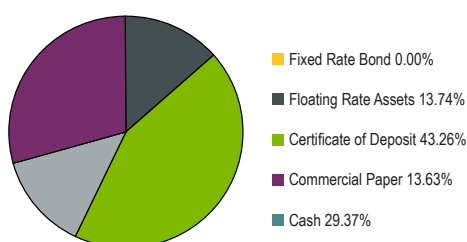
WEIGHTED AVERAGE MATURITY IN DAYS

	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13
Fund	51	75	74	75	75	59	61	59	71	69	90	95

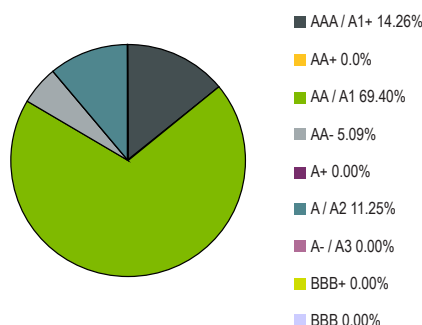
COMMENTARY

- Developed world equity markets broadly outperformed bond markets and their EM counterparts in November. Uncertainty remains in markets around the timing of the Fed's tapering of bond purchases.
- 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 inflation report showed that the recovery has finally taken hold. The report also showed positive revisions to growth and estimated that the 7% unemployment threshold is more likely to be reached in Q3 2015 as opposed to the previously indicated Q2 2016.
- LIBOR rates were unchanged up to 6 months and around 1bp higher from 6 to 12 months in November.
- The Weighted Average Maturity (WAM) increased to 95 days at the end of November (from 90 days in October). We continue to look for value in the longer part of the curve and placed another 5% for 1-year.
- The fund under-performed the 1-month LIBOR benchmark by 21bps and the current 1-week LIBID target by 7bps. 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:	£65.9million
Net Yield	0.28%
Gross Yield	0.60%
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%

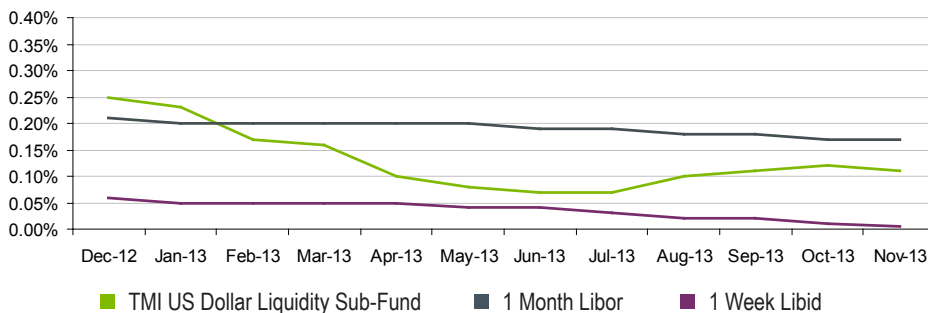
WAM
84 DAYS

FUND SIZE
\$118.5M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	12 Month Avg
Fund	0.25	0.23	0.17	0.16	0.10	0.08	0.07	0.07	0.10	0.11	0.12	0.11	0.13
1 Month Libor	0.21	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.18	0.18	0.17	0.17	0.19
1 Week Libid	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.02	0.02	0.01	0.004	0.04



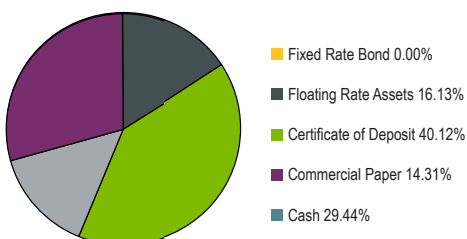
WEIGHTED AVERAGE MATURITY IN DAYS

	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13
Fund	51	75	74	75	75	59	61	59	68	77	71	84

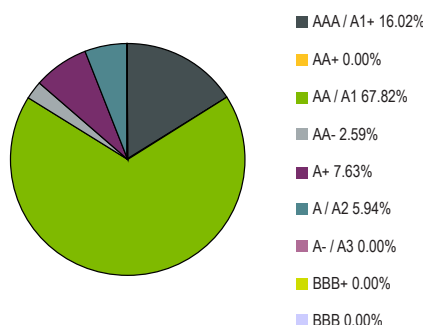
COMMENTARY

- Developed world equity markets broadly outperformed bond markets and their EM counterparts in November. Uncertainty remains in markets around the timing of the Fed's tapering of bond purchases.
- The Federal Open Market Committee (FOMC) did not meet in November and so rates remain in a range of 0.00% to 0.25%. The minutes from the October meeting showed that the Fed are ready to taper asset purchases should the economy improve as expected.
- Data was slightly better in the US as GDP for the third quarter came in at 3.60%, ahead of the 2.00% consensus.
- LIBOR rates were unchanged across the curve apart from a decrease in the 12 month fixing of around 2 bps.
- The Weighted Average Maturity (WAM) increased to 84 days at the end of November, we placed around 2% for 1 year and 2% for 6 months.
- The fund under-performed its 1-month LIBOR benchmark by 6bps but out-performed the current 1-week LIBID target by over 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:	£118.5million
Net Yield	0.11%
Gross Yield	0.46%
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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