

NET YIELD
0.38%

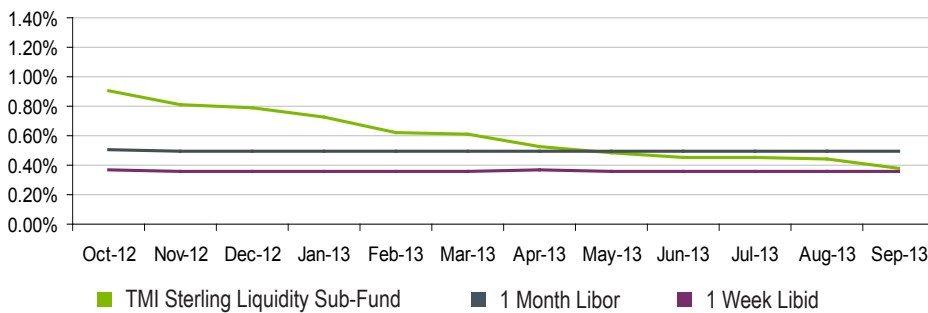
WAM
69 DAYS

FUND SIZE
£71.7M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	12 Month Avg
Fund	0.91	0.81	0.79	0.73	0.62	0.61	0.53	0.48	0.45	0.45	0.44	0.38	0.60
1 Month Libor	0.51	0.50	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	0.37	0.36	0.36	0.36	0.36	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.36



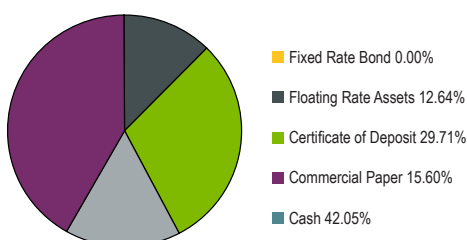
WEIGHTED AVERAGE MATURITY IN DAYS

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

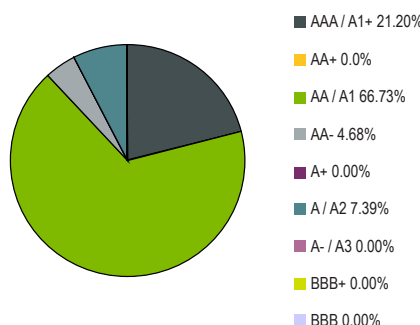
COMMENTARY

- Risk assets generally performed well, shrugging off concerns about the tension in Syria and the US political deadlock that ultimately resulted in a government shut down and were boosted by the Fed's decision not to start tapering QE in September.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The bank issued a technical statement outlining that policy is being carried out using the forward guidance policy. The minutes showed a unanimous decision to maintain the key rate and QE target.
- The Office for National Statistics (ONS) revised Q1 growth higher to 0.40% from 0.30%. Other positive data included the highest consumer confidence level in over 5 years and unemployment edging down to its lowest level this year at 7.70%.
- LIBOR rates were unchanged during September.
- The Weighted Average Maturity (WAM) fell to 69 days at the end of September (from 71 days in August). We continue to look for value in the longer part of the curve and placed around 5% for 1-year.
- The fund under-performed the 1-month LIBOR benchmark by 11bps but out-performed the current 1-week LIBID target by 2bps. 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:	£71.7million
Net Yield	0.38%
Gross Yield	0.68%
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%

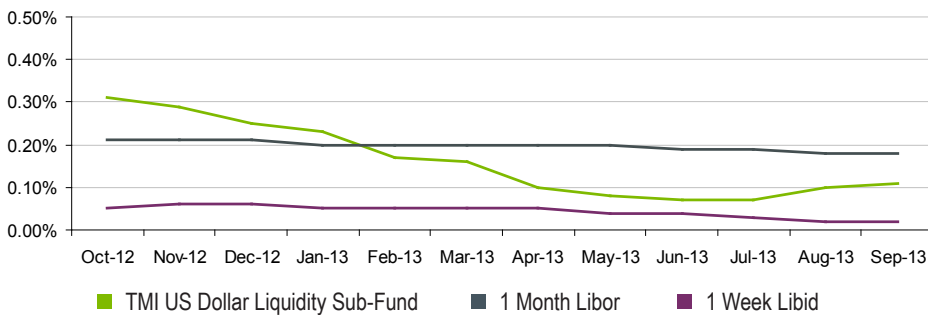
WAM
77 DAYS

FUND SIZE
\$118.9M

PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	12 Month Avg
Fund	0.31	0.29	0.25	0.23	0.17	0.16	0.10	0.08	0.07	0.07	0.10	0.11	0.16
1 Month Libor	0.21	0.21	0.21	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.18	0.18	0.20
1 Week Libid	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.02	0.02	0.04



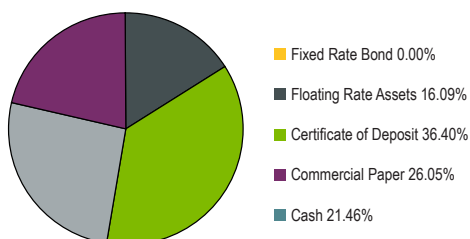
WEIGHTED AVERAGE MATURITY IN DAYS

	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13
Fund	79	69	51	75	74	75	75	59	61	59	68	77

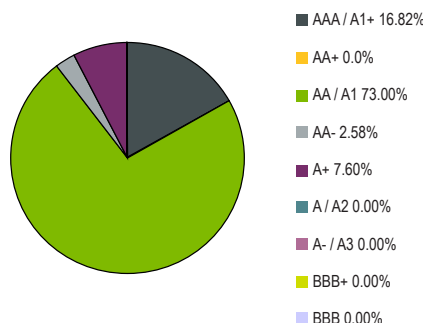
COMMENTARY

- Risk assets generally performed well, shrugging off concerns about the tension in Syria and the US political deadlock that ultimately resulted in a government shut down and were boosted by the Fed's decision not to start tapering QE in September.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25% and surprised the market by maintaining the level of asset purchases (QE) at \$85bn per month. Markets were expecting a tapering of between \$5bn - \$10bn per month. Chairman Bernanke highlighted the FOMC's concern that rising interest rates could constrain the recovery.
- US data continued to point to a softer Q3 with many economists also pointing out that the current government shut down could hamper the economy and derail the recovery. Q2 GDP was revised to 2.50% vs forecasts of 2.60%
- LIBOR rates were largely unchanged at the front of the curve but the longer dates fell between 2 - 3 bps.
- The Weighted Average Maturity (WAM) increased to 77 days at the end of September, maturities were focussed in the 2 - 3 month area.
- The fund under-performed its 1-month LIBOR benchmark by 7bps but out-performed the current 1-week LIBID target by 9bps. 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:	£118.9million
Net Yield	0.11%
Gross Yield	0.49%
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
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Redemption:	3 business days

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