

Monthly Factsheet

30th APRIL 2015

Net Yield
0.33%

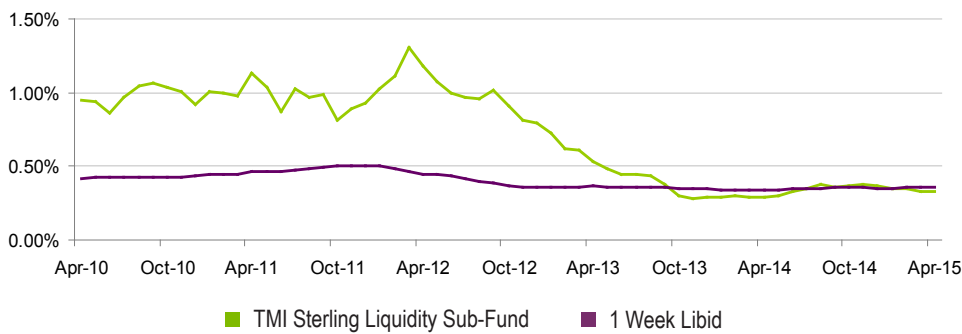
WAM
75 Days

Fund Size
£46.06m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	12 Month Avg
Fund	0.30	0.33	0.35	0.38	0.36	0.37	0.38	0.37	0.35	0.35	0.33	0.33	0.35%
1 Week Libid	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.35	0.35	0.36	0.36	0.36	0.35%



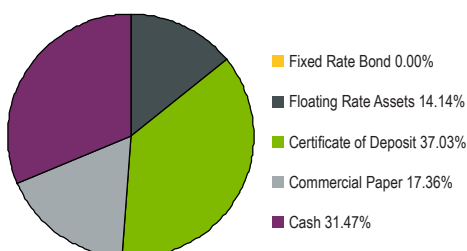
Weighted Average Maturity in Days

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15
Fund	75	81	102	78	75	78	97	84	78	87	92	75

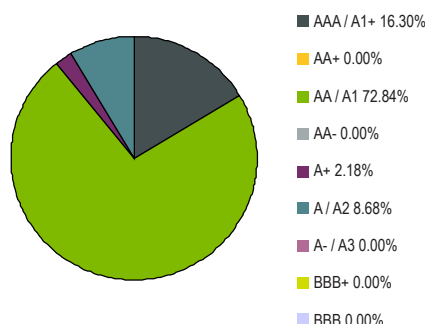
Commentary

- April was a broadly positive month for markets, in particular for Emerging Market equities and Oil. Chinese equity markets were again very strong posting its biggest monthly gain (18.5%) of the year.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- LIBOR rates were largely unchanged across the curve with the exception of a 2bps increase in the 6-month and 12-month fixing.
- The Weighted Average Maturity (WAM) fell to 75 days at the end of April. The fund is well positioned to take advantage of opportunities as they arise.
- The investment manager does not anticipate any change to UK interest rates until 2016 and is maintaining a target WAM of 80 – 90 days.
- During the month the investment manager placed around 4.5% for 5-months.
- Performance for March was a little behind the 1-week LIBID target.

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:	£46.06million
Net Yield:	0.33%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Week LIBID
Bloomberg:	TMISTLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614

Investment

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

Ratings

Standard & Poor's:	AAAf / S1+
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Enquiries

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Monthly Factsheet

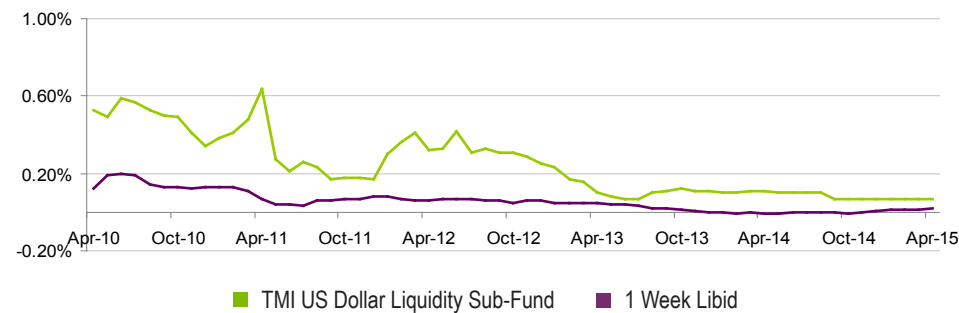
30th APRIL 2015

Net Yield 0.07%	WAM 68 Days	Fund Size \$77.46m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	12 Month Avg
Fund	0.100	0.100	0.100	0.100	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.080
1 Week Libid	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003	0.008	0.010	0.013	0.015	0.021	0.004



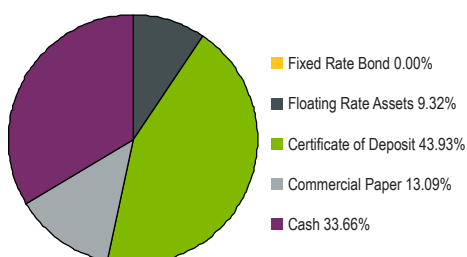
Weighted Average Maturity in Days

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15
Fund	37	33	56	81	64	83	87	71	77	88	80	68

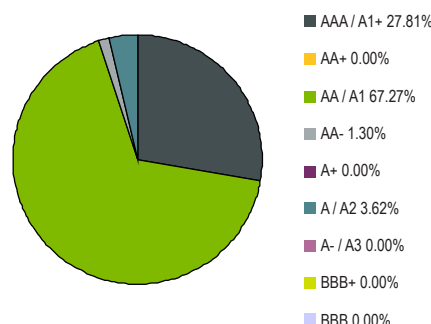
Commentary

- April was a broadly positive month for markets, in particular for Emerging Market equities and Oil. Chinese equity markets were again very strong posting its biggest monthly gain (18.5%) of the year.
- The Federal Open Market Committee (FOMC) kept rates in a range of 0.00% to 0.25%. The statement from the meeting showed a split amongst policy makers whether they would raise interest rates in June.
- LIBOR rates shifted up across the curve by circa 0.5bps.
- The Weighted Average Maturity (WAM) fell to 68 days at the end of April and remains well positioned to take advantage of opportunities as they arise.
- The Investment manager does not anticipate any change to US interest rates until at least the third quarter of 2015 and is targeting a WAM of 70 – 80 days for the first half of 2015.
- During the month the investment manager placed around 3% for 2-months and 2.5% for 4-months and 12-months.
- The fund outperformed its 1 week LIBID target by circa 5bps.

Portfolio Breakdown



S&P Ratings



Fund Objective

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Fund Details

Valuation:	\$77.46million
Net Yield:	0.07%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Week LIBID
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR7P5

Investment

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

Ratings

Standard & Poor's:	AAAf / S1+
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Enquiries

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Disclaimer

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