

Monthly Factsheet

31st DECEMBER 2014

Net Yield
0.37%

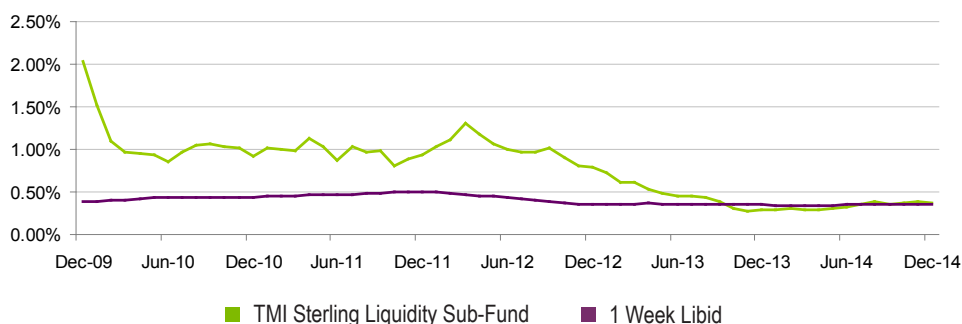
WAM
84 Days

Fund Size
£51.50m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	12 Month Avg
Fund	0.29	0.30	0.29	0.29	0.30	0.33	0.35	0.38	0.36	0.37	0.38	0.37	0.33%
1 Week Libid	0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.35	0.35%



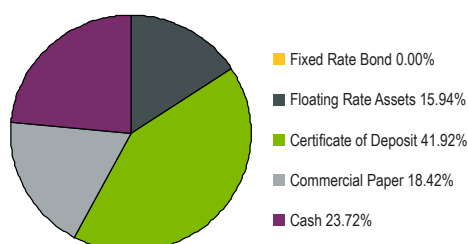
Weighted Average Maturity in Days

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Fund	91	93	96	82	75	81	102	78	75	78	97	84

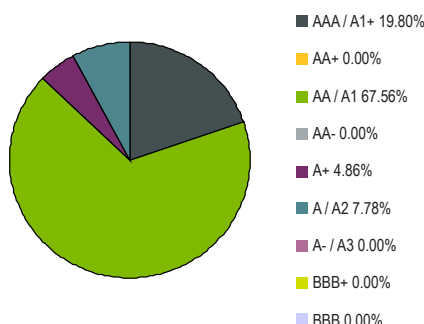
Commentary

- The biggest annual decline in Crude Oil since 2008, the rally in global Government bonds, a strong run in Chinese equities, a strong Dollar and the rapid decline in the Russian Rouble were the main market drivers into the end of 2014. Despite the weakness in the Energy sector US equities still finished the year close to record highs, while Peripheral European government bonds outperformed on the prospect of QE from the ECB.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- The committee kept the rate unchanged on concerns about low inflation due to the drop in oil prices and lower global growth.
- LIBOR rates saw a modest rise of around 1bp in the 3, 6 and 12-month fixings.
- The Weighted Average Maturity (WAM) fell to 84 days at the end of December as the investment manager held a higher allocation to overnight money as we headed into the Christmas period. The Investment Manager does not anticipate any change to UK interest rates until the back end of 2015 and maintain a target WAM of 80 – 90 days.
- Performance for November was circa 2bps higher than the 1-week LIBID benchmark.

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:	£51.50million
Net Yield:	0.37%
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

31st DECEMBER 2014

Net Yield
0.07%

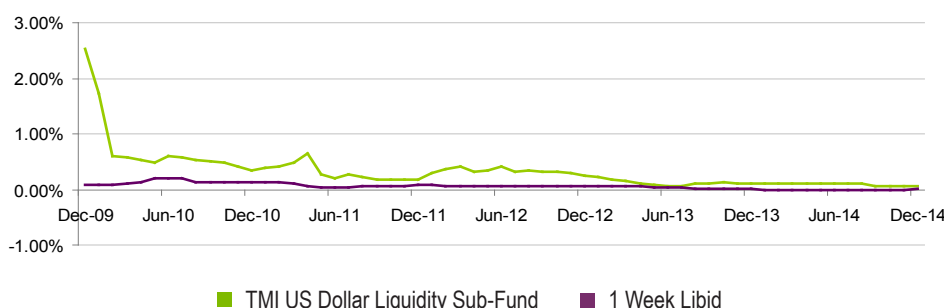
WAM
71 Days

Fund Size
\$84.50m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	12 Month Avg
Fund	0.100	0.100	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.070	0.070	0.070	0.092
1 Week Libid	-0.003	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003	0.008	-0.003



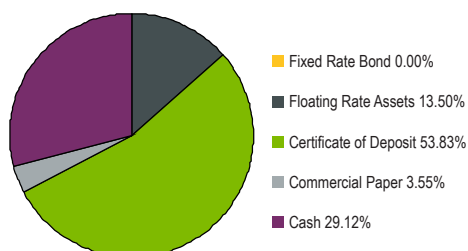
Weighted Average Maturity in Days

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Fund	45	56	60	38	37	33	56	81	64	83	87	71

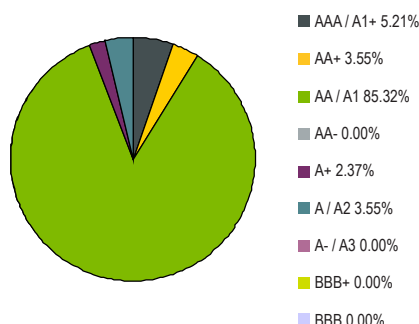
Commentary

- The biggest annual decline in Crude Oil since 2008, the rally in global Government bonds, a strong run in Chinese equities, a strong Dollar and the rapid decline in the Russian Rouble were the main market drivers into the end of 2014. Despite the weakness in the Energy sector US equities still finished the year close to record highs, while Peripheral European government bonds outperformed on the prospect of QE from the ECB.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%.
- The language in the accompanying statement was changed from keeping interest rates low for a "considerable time" to being "patient" as to when to raise them.
- LIBOR rates increased across the spectrum of fixings, ranging from a 2bp increase in the 3-months to 6bp in the 12-month fixing.
- The Weighted Average Maturity (WAM) fell to 71 days at the end of December as the Investment Manager kept maturities short, between 1 to 3 months.
- The Investment Manager does not anticipate any change to US interest rates until mid-2015 and are targeting a WAM of 70 – 80 days for the first quarter of 2015.
- The fund outperformed its 1 week LIBID benchmark by circa 6bps.

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:	\$84.50million
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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