

Monthly Factsheet

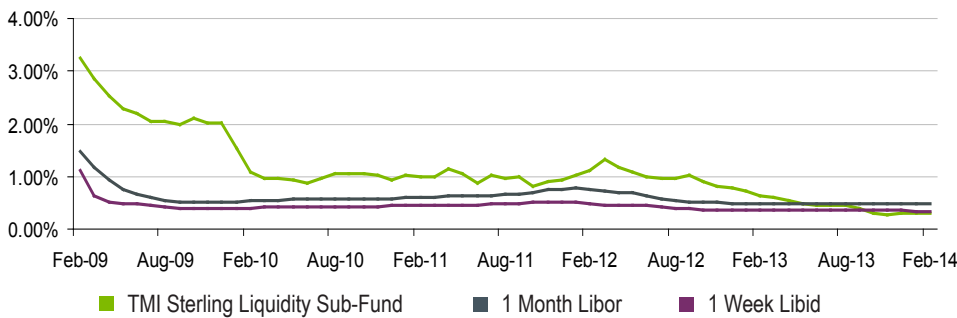
28th FEBRUARY 2014

Net Yield 0.30%	WAM 93 Days	Fund Size £61.6m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	12 Month Avg
Fund	0.61	0.53	0.48	0.45	0.45	0.44	0.38	0.30	0.28	0.29	0.29	0.30	0.40%
1 Month Libor	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.48	0.48	0.49%
1 Week Libid	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.34	0.34	0.36%



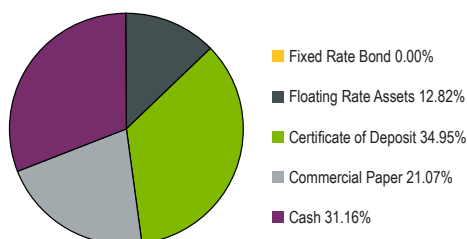
Weighted Average Maturity in Days

	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14
Fund	75	75	59	61	59	71	69	90	95	79	91	93

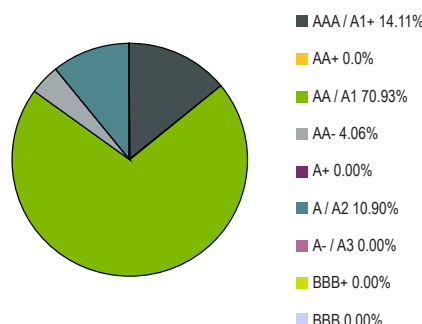
Commentary

- February saw a rally in risk assets as global equity markets recovered January's losses while Emerging Market bond markets also rallied. Rising tensions in the Crimea region over the month sparked a wave of global risk aversion. Money Markets remain driven by Central Bank actions and so were unaffected by the geopolitical events.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- The forward guidance policy was amended, the bank will now focus on spare capacity in the economy being absorbed, as well as a broad range of indicators which will include unemployment, business surveys and labour productivity.
- LIBOR rates were again, unchanged across the curve.
- The Weighted Average Maturity (WAM) increased to 93 days at the end of February (from 91 days in January) as we placed around 3% for 12-months with Barclays and added 3-month paper from Norwegian bank DNB.
- The fund under-performed the 1-month LIBOR benchmark by 18bp and the current 1-week LIBID target by 4bps. 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:	0.30%
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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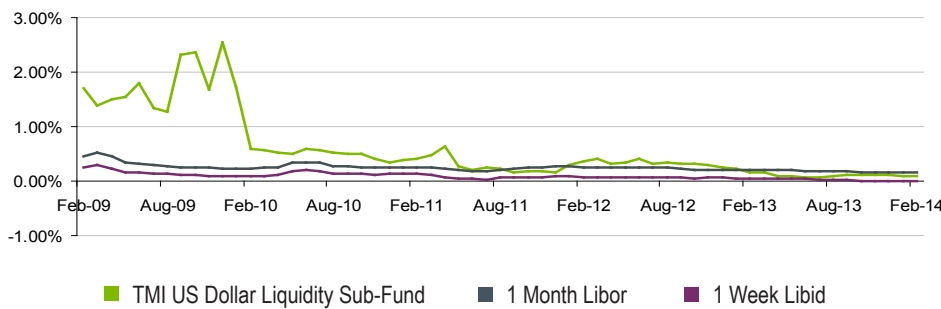
28th FEBRUARY 2014

Net Yield 0.10%	WAM 56 Days	Fund Size \$153.2m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	12 Month Avg
Fund	0.16	0.10	0.08	0.07	0.07	0.10	0.11	0.12	0.11	0.11	0.10	0.10	0.10
1 Month Libor	0.20	0.20	0.20	0.19	0.19	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.18
1 Week Libid	0.05	0.05	0.04	0.04	0.03	0.02	0.02	0.01	0.004	0.002	-0.003	-0.005	0.02



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:	\$153.2million
Net Yield	0.10%
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

Weighted Average Maturity in Days

	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14
Fund	75	75	59	61	59	68	77	71	84	70	45	56

Commentary

- February saw a rally in risk assets as global equity markets recovered January's losses while Emerging Market bond markets also rallied. Rising tensions in the Crimea region over the month sparked a wave of global risk aversion. Money Markets remain driven by Central Bank actions and so were unaffected by the geopolitical events.
- The Federal Open Market Committee (FOMC) did not meet in February so rates remain in a range of 0.00% to 0.25%.
- Minutes from the January meeting showed the committee agreed that it will soon be appropriate to revise policy guidance, signalling a move away from the 6.50% unemployment threshold.
- LIBOR rates were unchanged across the curve in February with the exception of a 1bp fall in the 12-month fixing.
- The Weighted Average Maturity (WAM) rose to 56 days at the end of February (from 45 days in January) as we placed around 3.5% for 6-months with China Construction Bank and added 3-month paper from Mizuho Bank.
- In FRN's, we added 6-month paper from Goldman Sachs paying a margin of 60bps over 3-month Libor.
- 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.

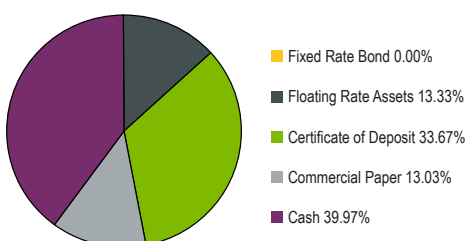
Investment

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

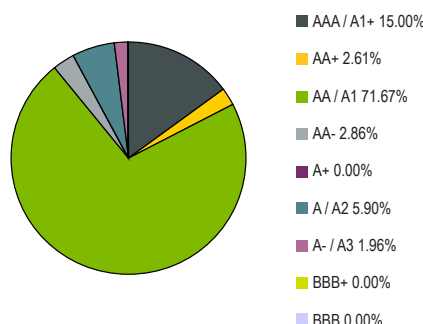
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Portfolio Breakdown



S&P Ratings



Disclaimer

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