

Monthly Factsheet

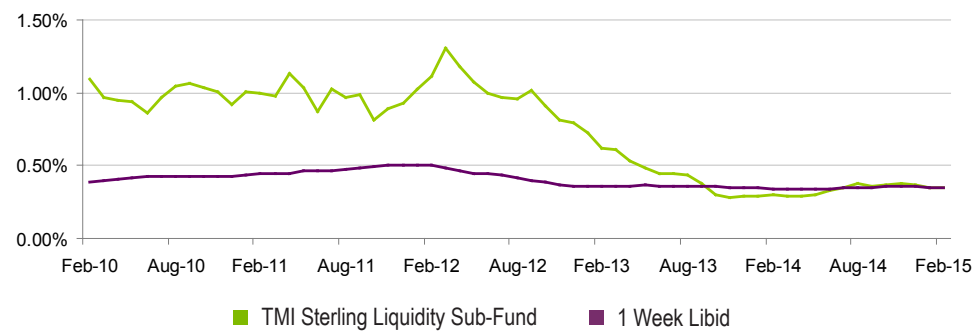
28th FEBRUARY 2015

Net Yield 0.35%	WAM 87 Days	Fund Size £40.92m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	12 Month Avg
Fund	0.29	0.29	0.30	0.33	0.35	0.38	0.36	0.37	0.38	0.37	0.35	0.35	0.34%
1 Week Libid	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.35	0.35	0.36	0.35%



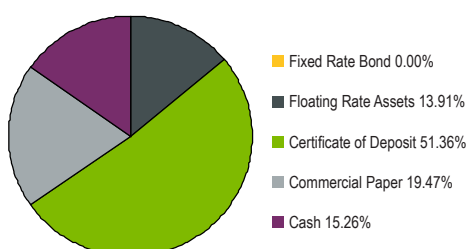
Weighted Average Maturity in Days

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15
Fund	96	82	75	81	102	78	75	78	97	84	78	87

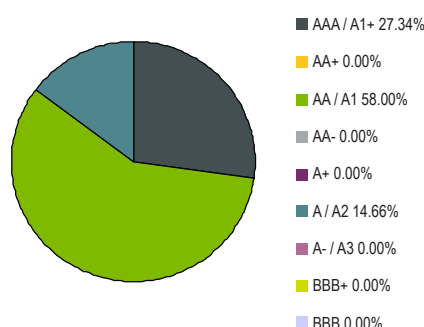
Commentary

- Some of the recent geo-political concerns diminished as Euro-area finance ministers approved a four-month extension of the bail-out program, reducing the risk of a "Grexit" and a ceasefire was agreed in Ukraine.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The Central bank raised their growth outlook for 2016 and 2017 but forecast that inflation may temporarily drop below zero in the wake of a falling oil price.
- LIBOR rates were unchanged across the curve with the exception of a 2bps increase in the 12-month fixing, reversing a similar fall the previous month.
- The Weighted Average Maturity (WAM) increased to 87 days at the end of February. 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 fund placed around 3.5% for 12-months with a UK clearing bank.
- Performance for February was in line with 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:	£40.92million
Net Yield:	0.35%
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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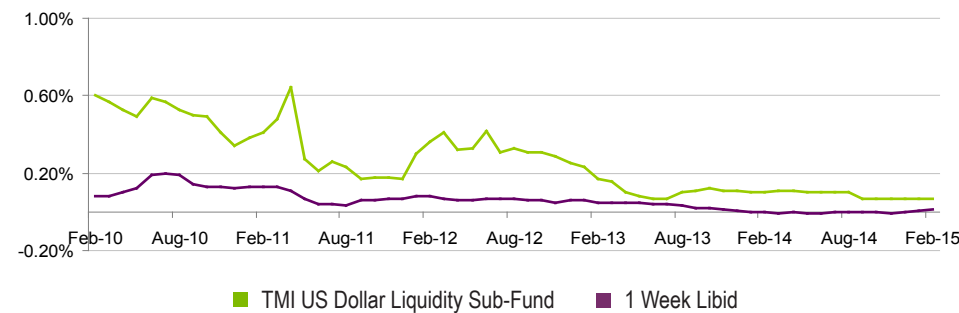
28th FEBRUARY 2015

Net Yield 0.07%	WAM 88 Days	Fund Size \$58.08m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	12 Month Avg
Fund	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.070	0.070	0.070	0.070	0.070	0.087
1 Week Libid	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003	0.008	0.010	0.013	0.000



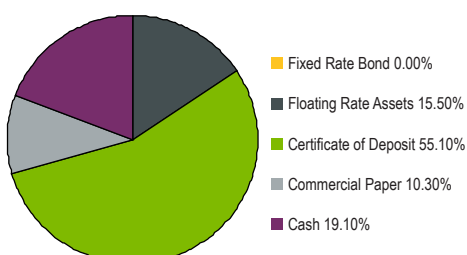
Weighted Average Maturity in Days

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15
Fund	60	38	37	33	56	81	64	83	87	71	77	88

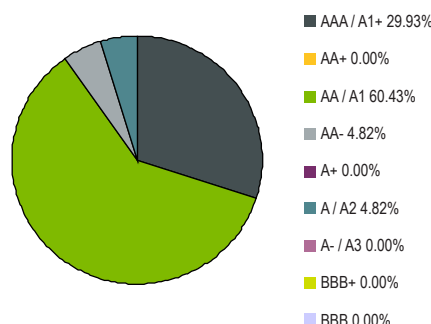
Commentary

- Some of the recent geo-political concerns diminished as Euro-area finance ministers approved a four-month extension of the bail-out program, reducing the risk of a "Grexit" and a ceasefire was agreed in Ukraine.
- The Federal Open Market Committee (FOMC) did not meet in February so rates remain in a range of 0.00% to 0.25%.
- The minutes from January's meeting showed some policy makers argued for keeping rates lower for longer. In Chairman Yellen's testimony before Congress she said that inflation and wage growth remain too low for the central bank to raise rates before mid-year. She also added that the Fed would change its forward guidance before raising rates.
- LIBOR rates increased at the longer end of the curve, 6 months increased by 2bps and 12 months by 5bps.
- The Weighted Average Maturity (WAM) increased to 88 days at the end of February following some large redemptions during the month.
- We do not anticipate any change to US interest rates until at least the third quarter of 2015 and are targeting a WAM of 70 – 80 days for the first half of 2015.
- The fund outperformed its 1 week LIBID target by circa 6bps.

Portfolio Breakdown



S&P Ratings



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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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