

Monthly Factsheet

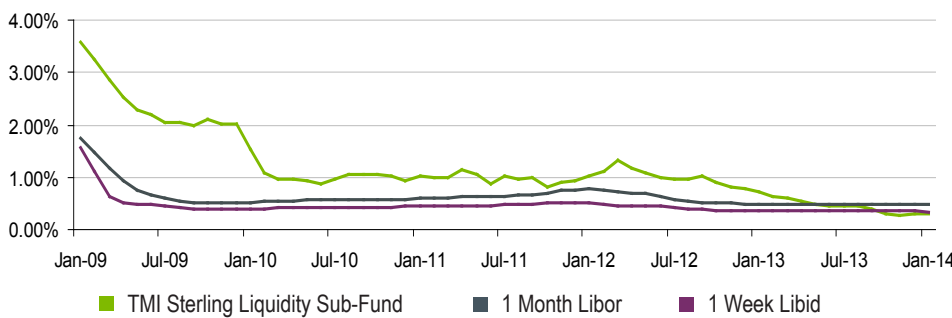
31st JANUARY 2014

Net Yield 0.29%	WAM 91 Days	Fund Size £60.2m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	12 Month Avg
Fund	0.62	0.61	0.53	0.48	0.45	0.45	0.44	0.38	0.30	0.28	0.29	0.29	0.43%
1 Month Libor	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.48	0.49%
1 Week Libid	0.36	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.34	0.36%



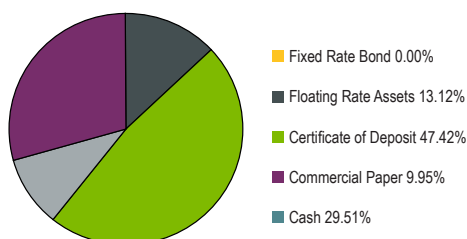
Weighted Average Maturity in Days

	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
Fund	74	75	75	59	61	59	71	69	90	95	79	91

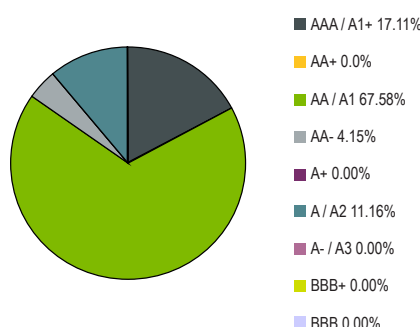
Commentary

- Despite improving optimism and upward revisions to the global growth outlook, January finished with sharp declines in global equities and rising volatility as emerging market weakness spooked investors.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- Market participants now expect that the BOE's forward guidance policy will be tweaked, possibly when the inflation report is released in February. This is due to increasing expectations that the unemployment number will hit the 7% threshold in the first half of 2014.
- LIBOR rates were unchanged across the curve.
- The Weighted Average Maturity (WAM) increased to 91 days at the end of January (from 78 days in December) as we placed around 3% for 12-months with Abbey National and added 3-month paper from Nordea & Overseas-Chinese Banking Corp.
- In FRN's, we added 1-yr bonds from KFW (guaranteed by the German Government) and Rabobank, both paying margins in excess of LIBOR.
- The fund under-performed the 1-month LIBOR benchmark by 19bp and the current 1-week LIBID target by 5bps. 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:	£60.2million
Net Yield:	0.29%
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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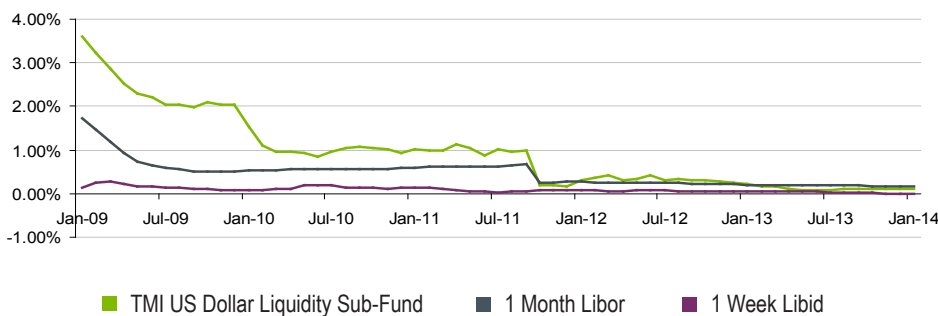
31st JANUARY 2014

Net Yield 0.10%	WAM 45 Days	Fund Size \$201.4m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

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



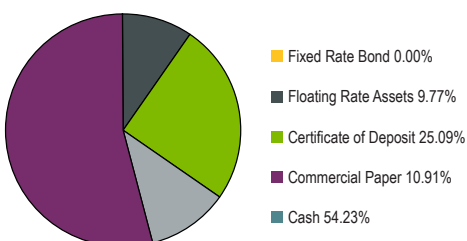
Weighted Average Maturity in Days

	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
Fund	74	75	75	59	61	59	68	77	71	84	70	45

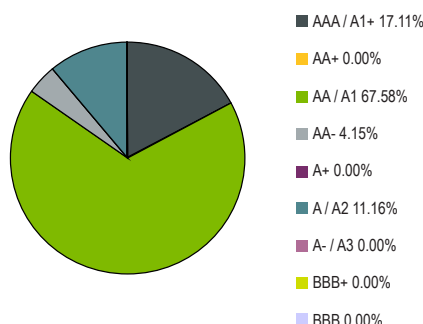
Commentary

- Despite improving optimism and upward revisions to the global growth outlook, January finished with sharp declines in global equities and rising volatility as emerging market weakness spooked investors.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25% and continued with the tapering plan, reducing asset purchases by a further \$10bn to \$65bn per month.
- This was Chairman Bernankes last meeting at the helm of the central bank as Janet Yellen takes over as Chairman from February. It is widely expected that tapering will continue at \$10bn per month until the programme is completely unwound.
- LIBOR rates were around 1bp lower across the curve in January.
- The Weighted Average Maturity (WAM) fell to 45 days at the end of January (from 70 days in December). We received a large in-flow of short term funds in January which naturally reduced the WAM.
- We placed around 1% out for 12-months with Lloyds and 3% for 6-months with Wells Fargo in January while adding a 1-year FRN issued by SEK (owned by Swedish Govt).
- 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.

Portfolio Breakdown



S&P Ratings



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Net Yield	0.10%
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Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR7P5

*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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Disclaimer

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