

Monthly Factsheet

31st JANUARY 2015

Net Yield
0.35%

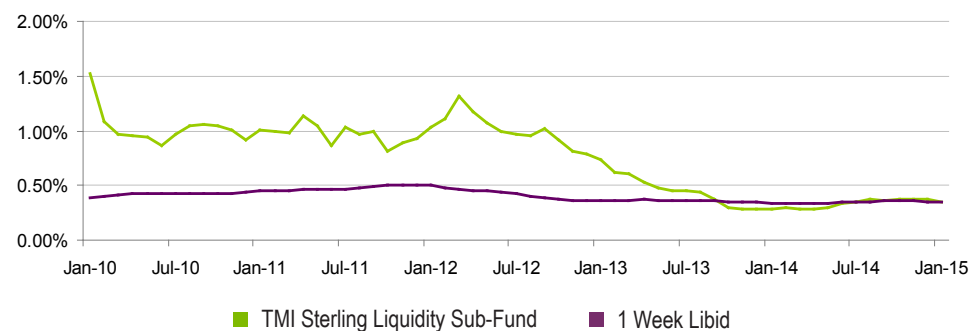
WAM
78 Days

Fund Size
£44.20m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

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



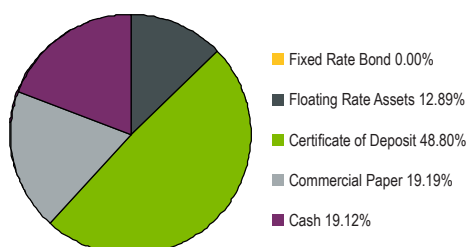
Weighted Average Maturity in Days

	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15
Fund	93	96	82	75	81	102	78	75	78	97	84	78

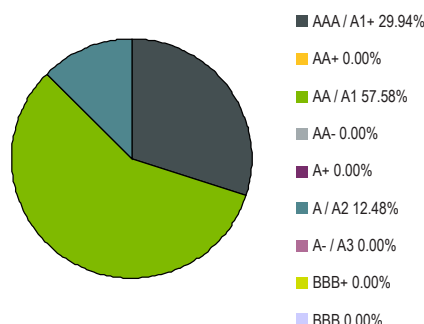
Commentary

- January was mainly dominated by the ECB's QE decision, the Greek election and a surprise policy move by the SNB (Swiss National Bk). Oil prices continued to fall and Government bond yields in the US, UK & Germany continued their decline.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The MPC decision was unanimous for the first time since July 2014 as the falling oil price reinforces weaker inflation rate for the coming year.
- LIBOR rates were unchanged across the curve with the exception of a 2bps fall in the 12-month fixing.
- The Weighted Average Maturity (WAM) fell to 78 days at the end of January as the investment manager held a higher allocation to overnight money. 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 the back end of 2015 / early 2016 and maintain a target WAM of 80 – 90 days.
- During the month the fund added a 1-year FRN issued by Credit Suisse in the primary market, the FRN pays a margin of 32bps in excess of 3-month LIBOR and replaces a shorter FRN also issued by Credit Suisse that paid LIBOR +26bps
- Performance for January was marginally ahead of 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:	£44.20million
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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Monthly Factsheet

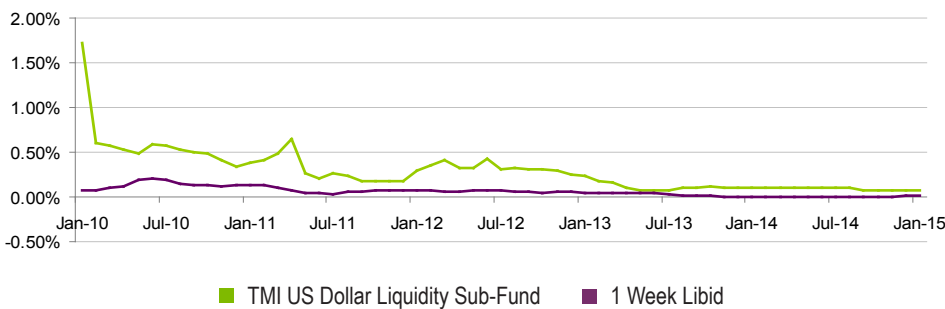
31st JANUARY 2015

Net Yield 0.07%	WAM 77 Days	Fund Size \$82.00m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	12 Month Avg
Fund	0.100	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.070	0.070	0.070	0.070	0.089
1 Week Libid	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003	0.008	0.010	-0.002



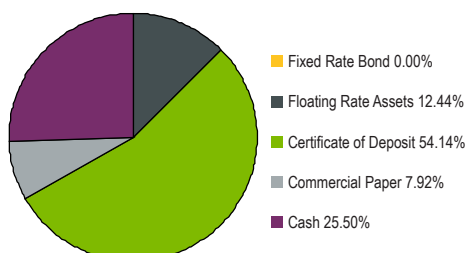
Weighted Average Maturity in Days

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

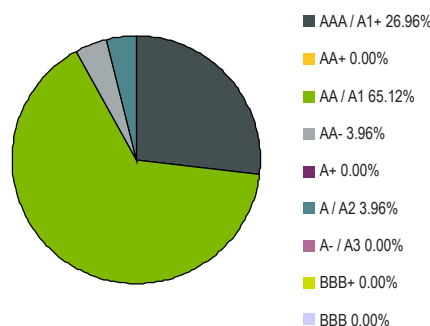
Commentary

- January was mainly dominated by the ECB's QE decision, the Greek election and a surprise policy move by the SNB (Swiss National Bk). Oil prices continued to fall and Government bond yields in the US, UK & Germany continued their decline.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%.
- The Fed indicated that rates will not increase until at least June of this year. They described the expansion as "solid" and acknowledged that inflation will remain weak in the near term.
- LIBOR rates were unchanged across the curve from the previous month.
- The Weighted Average Maturity (WAM) increased marginally to 77 days at the end of January as the investment manager placed around 2.5% of the fund out for 12-months
- We do not anticipate any change to US interest rates until at least mid-2015 and are targeting a WAM of 70 – 80 days for the first quarter of 2015.
- The fund outperformed its 1 week LIBID target by circa 6bps.

Portfolio Breakdown



S&P Ratings



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Domicile:	Isle of Man
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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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Unless otherwise stated, information contained within this fact sheet is deemed to be provided by Thomas Miller Investment.

Thomas Miller Investment (TMI) is a registered business name of Thomas Miller Investment (Isle of Man) Limited.

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