

Monthly Factsheet

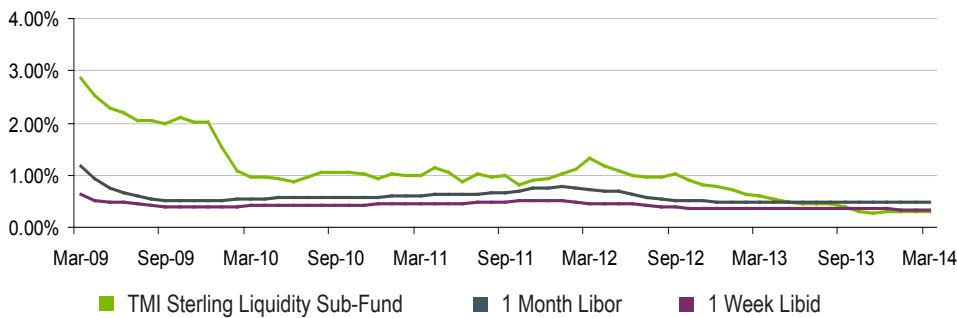
31ST MARCH 2014

Net Yield 0.29%	WAM 96 Days	Fund Size £64.8m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

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



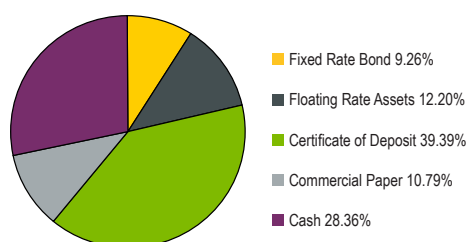
Weighted Average Maturity in Days

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Fund	75	59	61	59	71	69	90	95	79	91	93	96

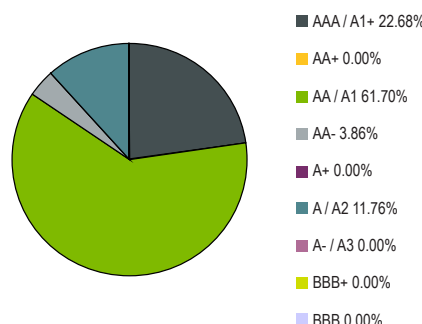
Commentary

- As tension in Crimea faded in the second half of the month risk sentiment improved and equity markets rebounded. The US yield curve shifted higher following revised forecasts and a change in forward guidance at the FOMC meeting. European peripheral sovereigns continued to rally and yields remain at multi-year lows.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- Governor Carney indicated that there is no rush to remove the stimulus that has been in place for several years and that a low-interest environment will be in place for some time.
- LIBOR rates were within a 1bp range across the curve compared to one-month previous.
- The Weighted Average Maturity (WAM) remained at 96 days at the end of March as The Fund placed around 5% for 12-months between Barclays and BNP Paribas.
- 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 the Fund has been unable to replace in the market. The Investment Manager does 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:	£64.8million
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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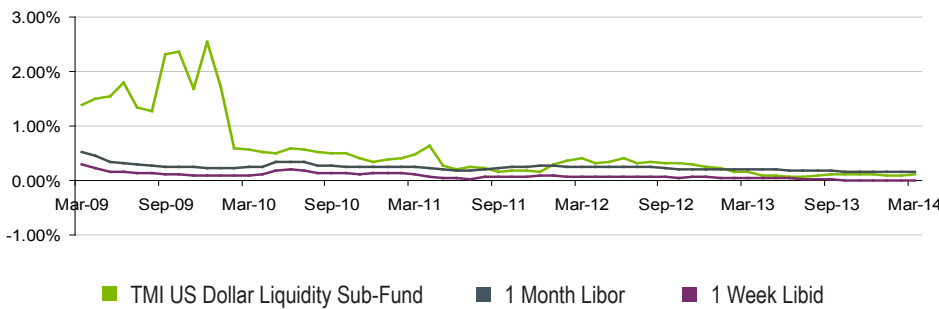
31st MARCH 2014

Net Yield 0.11%	WAM 60 Days	Fund Size \$120.9m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	12 Month Avg
Fund	0.10	0.08	0.07	0.07	0.10	0.11	0.12	0.11	0.11	0.10	0.10	0.11	0.10
1 Month Libor	0.20	0.20	0.19	0.19	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.15	0.18
1 Week Libid	0.05	0.04	0.04	0.03	0.02	0.02	0.01	0.004	0.002	-0.003	-0.005	-0.004	0.02



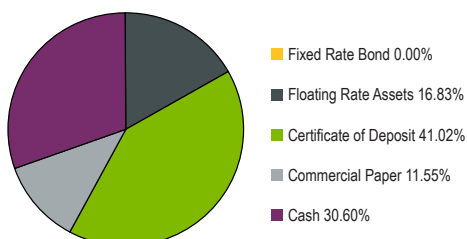
Weighted Average Maturity in Days

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Fund	75	59	61	59	68	77	71	84	70	45	56	60

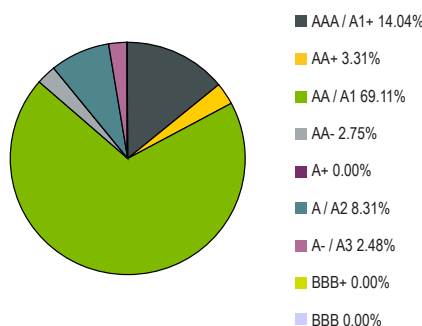
Commentary

- As tension in Crimea faded in the second half of the month risk sentiment improved and equity markets rebounded. The US yield curve shifted higher following revised forecasts and a change in forward guidance at the FOMC meeting. European peripheral sovereigns continued to rally and yields remain at multi-year lows.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25% and reduced the monthly asset purchases by a further \$10bn per month.
- As widely expected the forward guidance framework was amended, removing the 6.50% unemployment threshold. New chairman, Janet Yellen highlighted that this did not indicate a change in the FOMC's policy intentions.
- LIBOR rates were unchanged across the curve in March.
- The Weighted Average Maturity (WAM) increased to 60 days at the end of March but this was mainly due to a reduction in AUM rather than strategic decision. The Fund has maintained a high liquidity position and restricted new asset purchases to a maximum maturity of 3-months.
- The Fund under-performed its 1-month LIBOR benchmark by 4bps but out-performed the current 1-week LIBID target by circa 11bps. The Investment Manager does not anticipate any change to US interest rates in the near future and expects rates to remain on hold into 2015.

Portfolio Breakdown



S&P Ratings



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Investment

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Initial:	\$100,000
Subsequent:	\$25,000
Fees:	20bps
Valuation Frequency:	Daily
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