

Monthly Factsheet

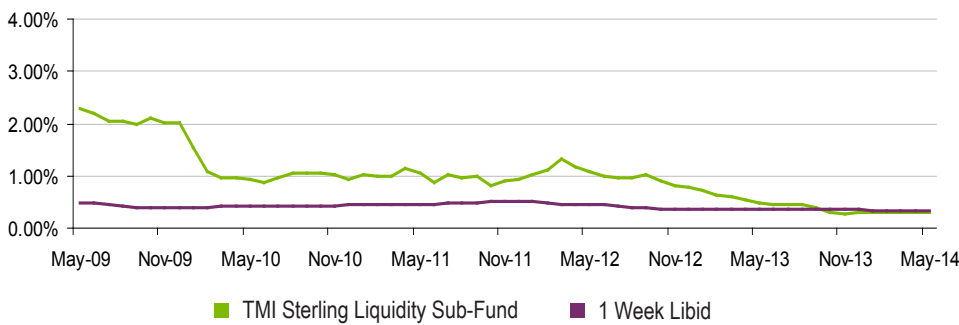
31st MAY 2014

Net Yield 0.30%	WAM 75 Days	Fund Size £67.1m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

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



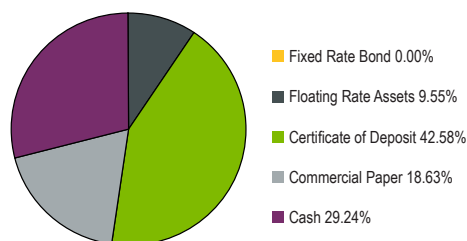
Weighted Average Maturity in Days

	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
Fund	61	59	71	69	90	95	79	91	93	96	82	75

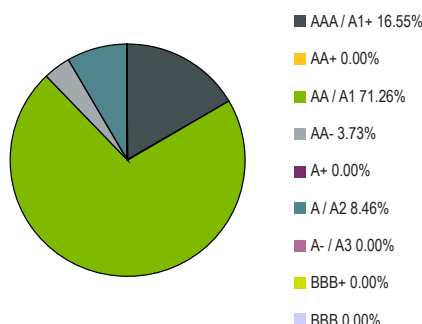
Commentary

- May was a generally positive month across the board for global financial assets. UK continued to show economic improvement with an increase in retails sales and falling unemployment.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. Consensus among analysts has the Central Bank starting the Base Rate raise cycle in Q1 2015.
- The MPC reported wage growth has picked up from it's depressed rate in recent years and expects to continue to rise over the forecast period as productivity growth improves and labour market slack gradually erodes.
- The Weighted Average Maturity (WAM) fell to 75 days at the end of May, we placed around 3% for 12 months with Rabobank and 3% for 3-months with Skandinaviska Enskilda Banken.
- The fund under-performed 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.

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:	£67.1million
Net Yield:	0.30%
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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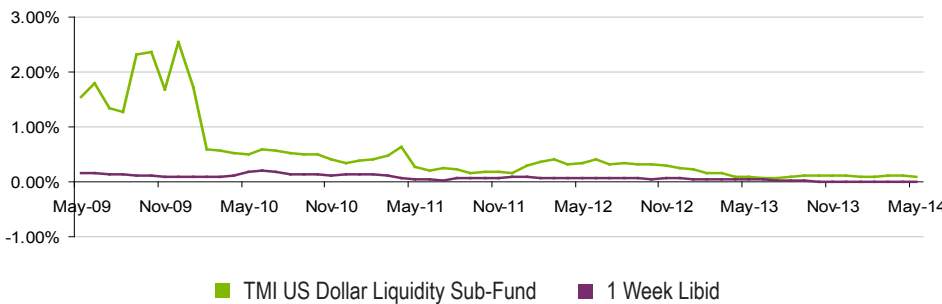
31st MAY 2014

Net Yield 0.10%	WAM 37 Days	Fund Size \$114.4m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

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



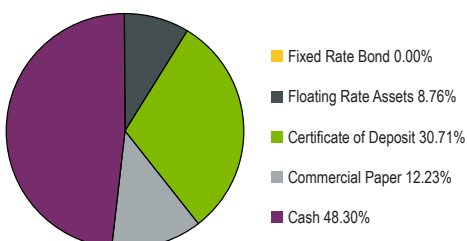
Weighted Average Maturity in Days

	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
Fund	61	59	68	77	71	84	70	45	56	60	38	37

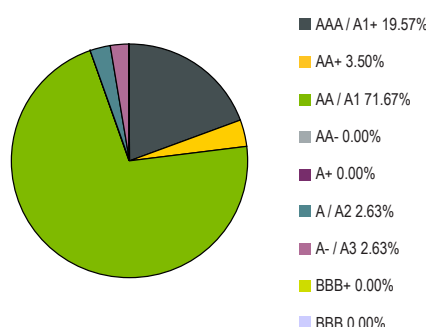
Commentary

- May was a generally positive month across the board for global financial assets. US unemployment rate fell to 6.3% the lowest level since 2008. There is hope that the fall in US GDP is only temporary and will recover next month.
- There is growing evidence to suggest that inflation pressures are now strengthening. Core inflation rose to 1.8% from 1.7%, and the timelier 3 month annualised rate shot up to 2.3%.
- Tapering is expected to end in Q4 this year and the consensus among economists is that rate hikes will begin in mid 2015.
- The Weighted Average Maturity (WAM) fell slightly to 37 days at the end of May as we continued to maintain a high liquidity position. The Fund increased the holdings by 2.5% for 3-months with Japanese bank, Mizuho and 3.5% with Bank of China, from maturing assets.
- The fund out-performed the current 1-week LIBID target by circa 10bps.

Portfolio Breakdown



S&P Ratings



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Net Yield	0.10%
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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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