

Monthly Factsheet

31st OCTOBER 2014

Net Yield
0.37%

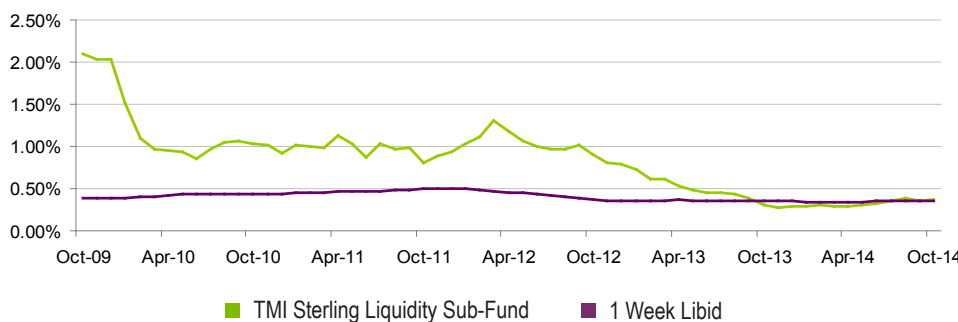
WAM
78 Days

Fund Size
£55.60m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	12 Month Avg
Fund	0.28	0.29	0.29	0.30	0.29	0.29	0.30	0.33	0.35	0.38	0.36	0.37	0.32%
1 Week Libid	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.35%



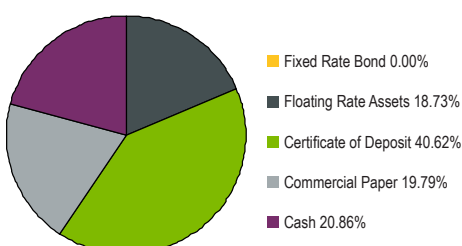
Weighted Average Maturity in Days

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Fund	95	79	91	93	96	82	75	81	102	78	75	78

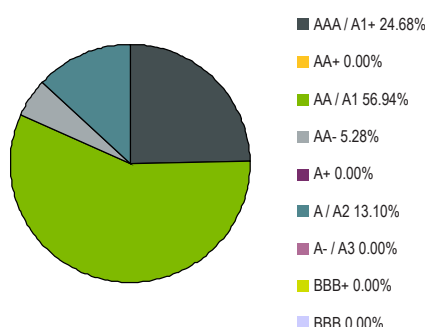
Commentary

- Volatility returned to markets in October with mixed performances across various asset classes. Major equity markets saw intra-month ranges at the widest for almost 3 years.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- The minutes from the October meeting again showed that two members voted for a rate increase. The majority of the committee were more concerned that there was "insufficient evidence of prospective inflationary pressure". This has pushed back market expectations of the first rate hike to May 2015.
- LIBOR rates were largely unchanged in the very short end of the curve but fell between the 3-month and 1-year fixings. The latter falling by around 5bps.
- The Weighted Average Maturity (WAM) increased marginally to 78 days. The Investment Manager does not anticipate any change to UK interest rates until at least Q1 2015 and maintain The Fund's target WAM of 80 – 90 days for the coming months.
- The Fund allocated around 6% in UK bank CD's for 1-year and added Norwegian Bank, DNB to the portfolio in 1-month CP.
- Performance for October was circa 1bp higher than the 1-week LIBID benchmark.

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:	£55.60million
Net Yield:	0.37%
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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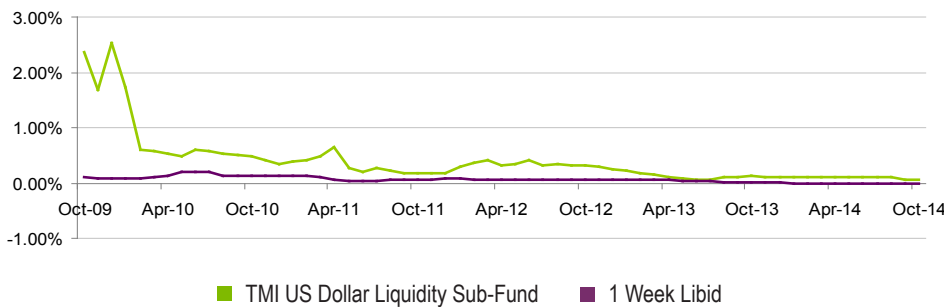
31st OCTOBER 2014

Net Yield 0.07%	WAM 83 Days	Fund Size \$85.7m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	12 Month Avg
Fund	0.110	0.110	0.100	0.100	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.070	0.098
1 Week Libid	0.004	0.002	-0.003	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003



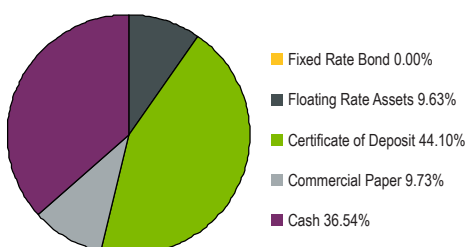
Weighted Average Maturity in Days

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Fund	84	70	45	56	60	38	37	33	56	81	64	83

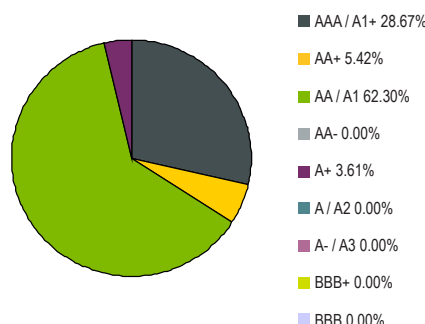
Commentary

- Volatility returned to markets in October with mixed performances across various asset classes. Major equity markets saw intra-month ranges at the widest for almost 3 years.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%. The committee maintained their pledge to keep interest rates low for a "considerable time."
- LIBOR rates were unchanged with the exception of a 2bp decrease in the 12-month fixing.
- The Weighted Average Maturity (WAM) increased to 83 days at the end of October slightly ahead of The Fund's 80 day target.
- The Fund allocated around 6% in UK bank CD's for 1-year and 1% for 6-months.
- The Fund outperformed it's 1 week LIBID benchmark by circa 7.5bps. The Investment Manager does not anticipate any change to US interest rates for the remainder of the year and expect rates to remain on hold into 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:	\$85.7million
Net Yield	0.07%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
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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Thomas Miller Investment (TMI) is a registered business name of Thomas Miller Investment (Isle of Man) Limited.

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