

Monthly Factsheet

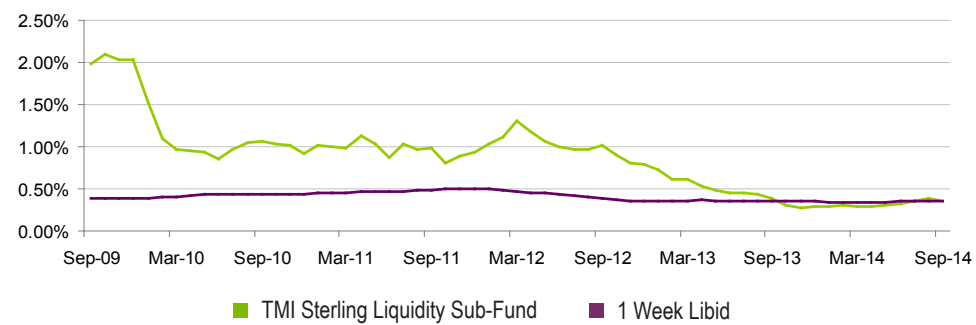
30th SEPTEMBER 2014

Net Yield 0.36%	WAM 75 Days	Fund Size £56.10m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	12 Month Avg
Fund	0.30	0.28	0.29	0.29	0.30	0.29	0.29	0.30	0.33	0.35	0.38	0.36	0.31%
1 Week Libid	0.35	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.35	0.35%



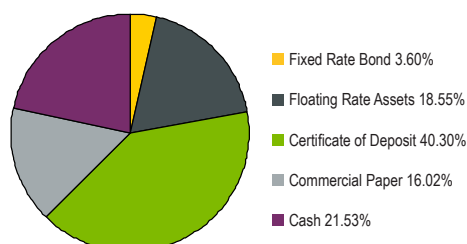
Weighted Average Maturity in Days

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14
Fund	90	95	79	91	93	96	82	75	81	102	78	75

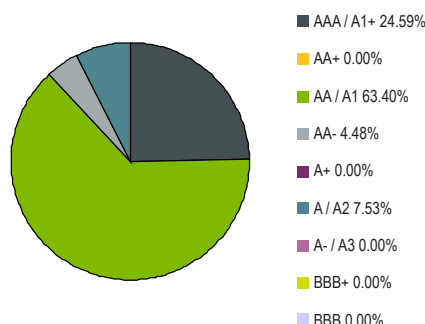
Commentary

- September was a fairly weak month for most classes as general investor sentiment had a bias towards 'risk off'.
- 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 September meeting again showed that two members voted for a rate increase. The tone was fairly dovish and supports the case for keeping interest rates on hold.
- LIBOR rates inched around higher across the curve by an average of 1bp.
- The Weighted Average Maturity (WAM) decreased marginally to 75 days. The Investment Manager does not anticipate any change to UK interest rates for the remainder of the year and so continue with a target WAM of 80 – 90 days for the coming months.
- The Fund bought a short dated FRN issued by ABN Amro Bank paying 3-month LIBOR + 45bps and allocated around 3.5% each in 1-month UK T-Bills and a 12-month CD issued by Lloyds.
- Performance for September was circa 1bps 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:	£56.10million
Net Yield:	0.36%
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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30th SEPTEMBER 2014

Net Yield
0.07%

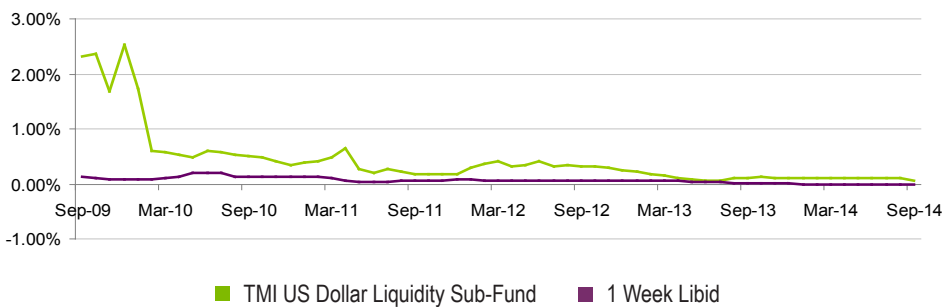
WAM
64 Days

Fund Size
\$77.6m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	12 Month Avg
Fund	0.120	0.110	0.110	0.100	0.100	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.103
1 Week Libid	0.010	0.004	0.002	-0.003	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	0.001



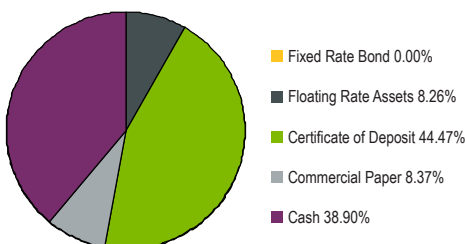
Weighted Average Maturity in Days

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14
Fund	71	84	70	45	56	60	38	37	33	56	81	64

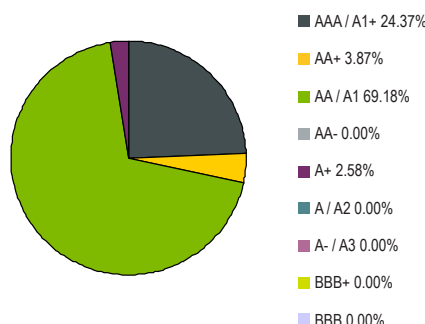
Commentary

- September was a fairly weak month for most classes as general investor sentiment had a bias towards 'risk off'.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%. The so called 'tapering' of QE is on track to be completed in October.
- LIBOR rates were unchanged with the exception of a 1bp increase in the 12 month fixings.
- The Weighted Average Maturity (WAM) fell to 64 days at the end of September but the fund will be looking to increase back up to the 80 day target over the coming weeks.
- The Fund bought an FRN with just over one year to maturity that is guaranteed by the governments of Belgium, France and Luxembourg. The FRN pays 30bps in excess of 3-month LIBOR.
- The Fund outperformed its 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



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Fund Details

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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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Disclaimer

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