

Prime Rate Liquidity Funds Performance Charts

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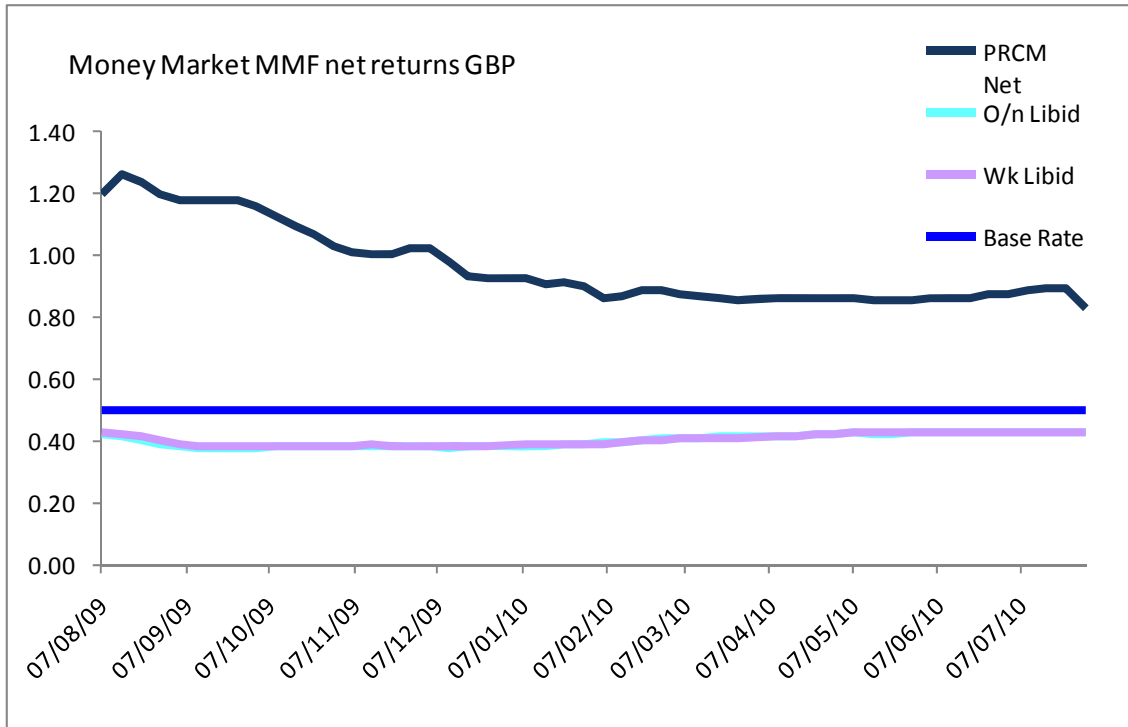
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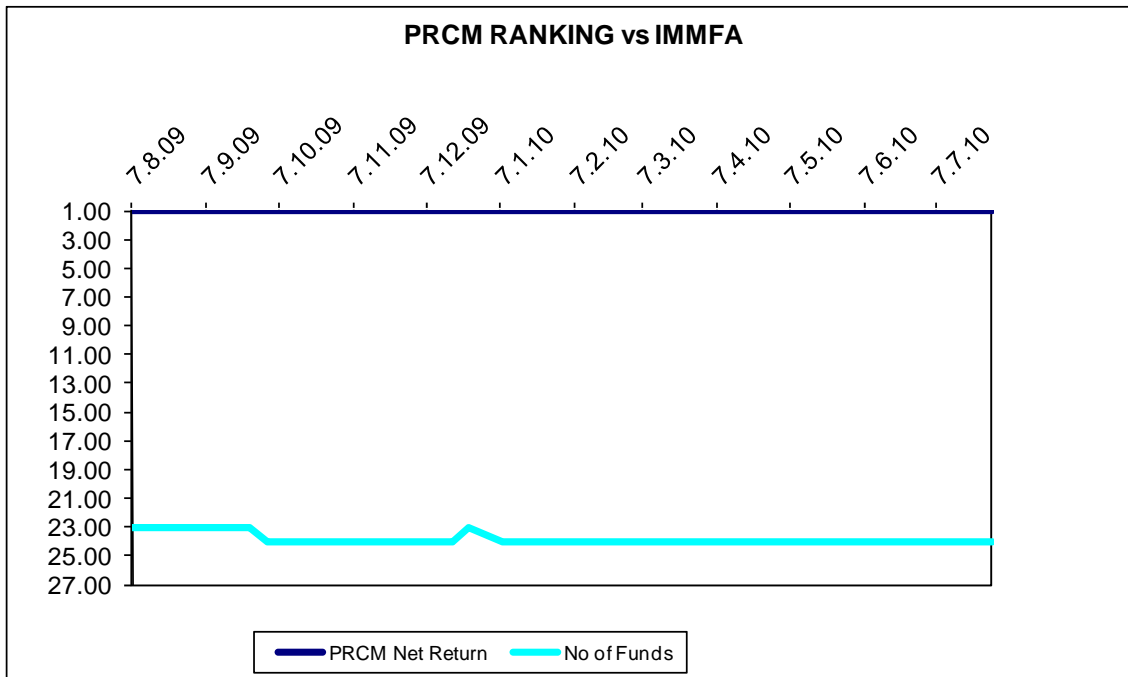
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Sterling Liquidity Fund Net Returns (annualised)



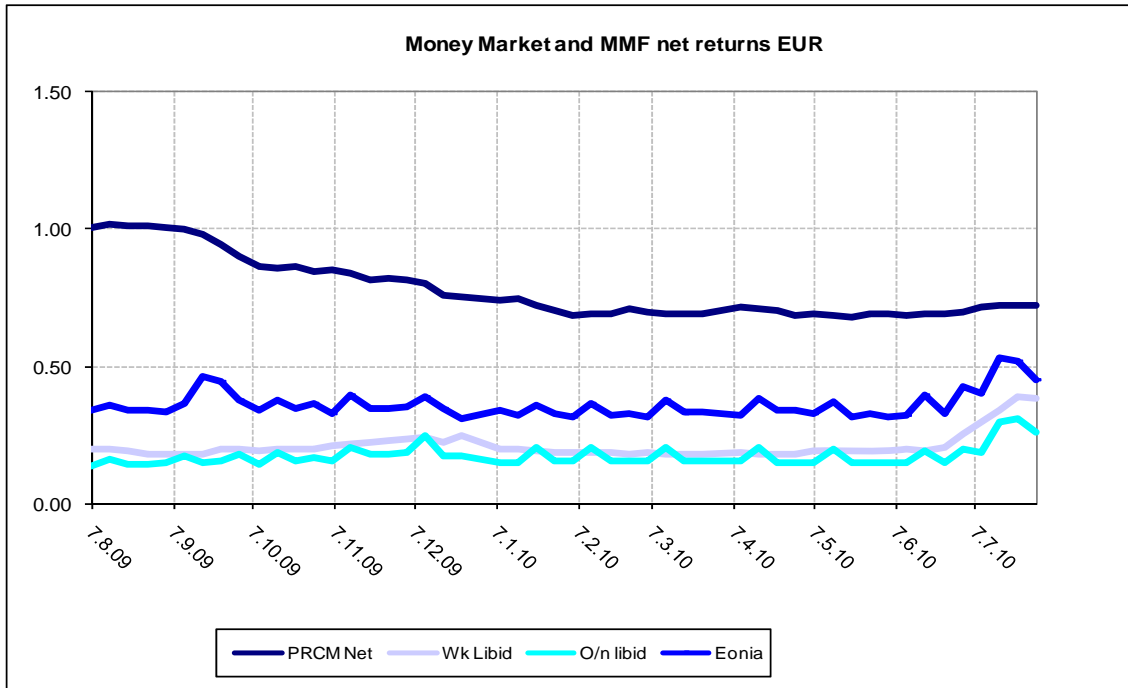
Sources: Prime Rate Capital Management LLP, Bloomberg. Net returns are for Share Class 3

Sterling Liquidity Fund Ranking (against IMMFA funds)



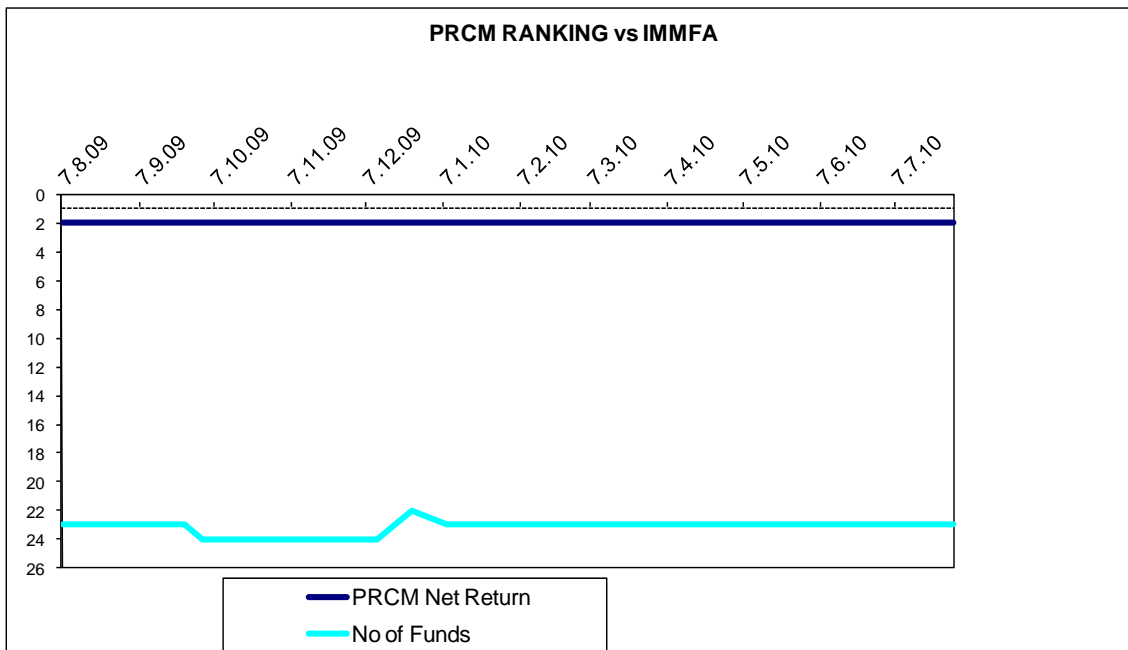
Sources: Prime Rate Capital Management LLP, iMoneyNet

Euro Liquidity Fund Net Returns (annualised)



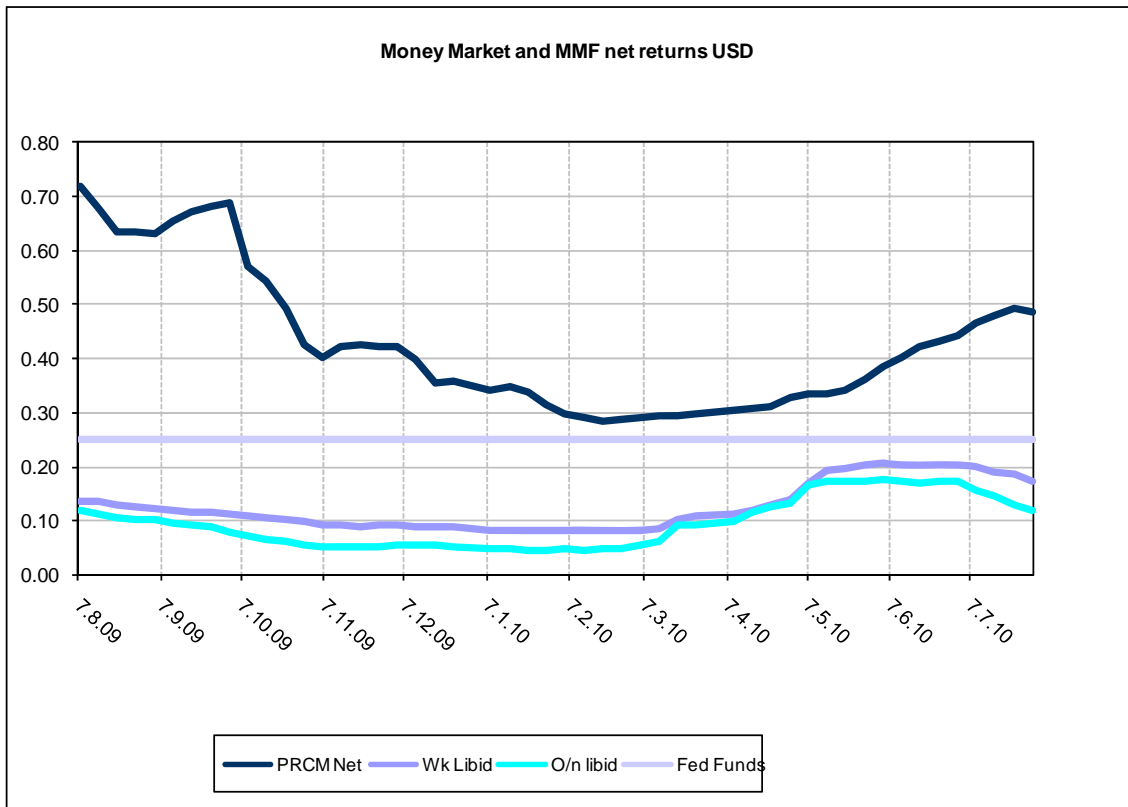
Sources: Prime Rate Capital Management LLP, Bloomberg. Net returns are for Share Class 3

Euro Liquidity Fund Ranking (against IMMFA funds)



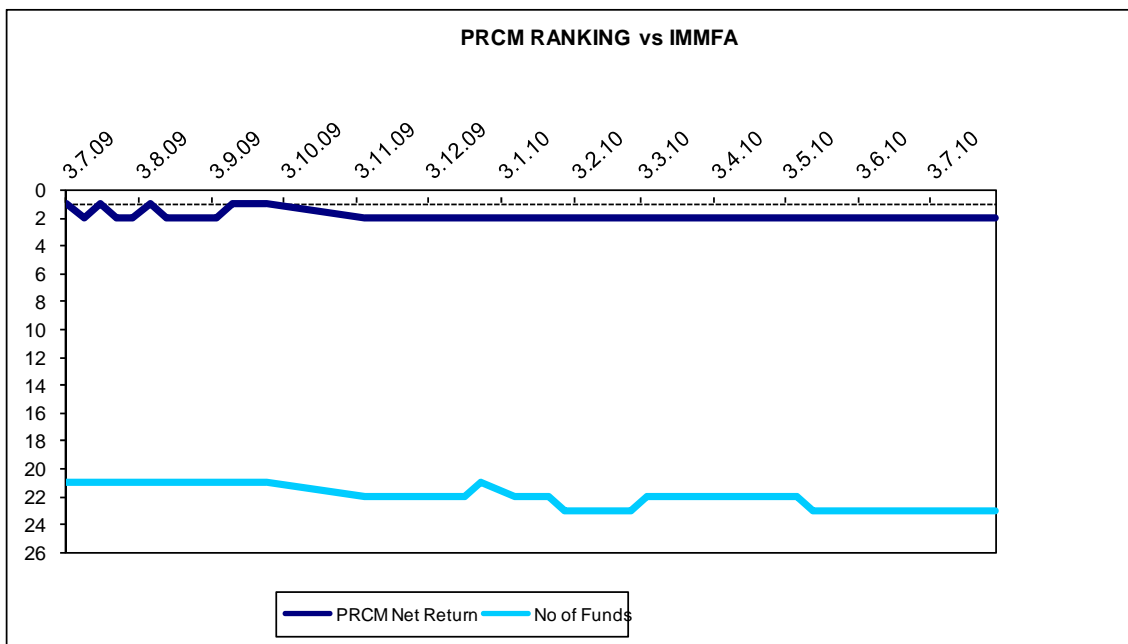
Sources: Prime Rate Capital Management LLP, iMoneyNet

US Dollar Liquidity Fund Net Returns (annualised)



Sources: Prime Rate Capital Management LLP, Bloomberg Net returns are for Share Class 3

US Dollar Liquidity Fund Ranking (against IMMFA funds)



Sources: Prime Rate Capital Management LLP, iMoneyNet

Appendix

Returns since inception

	GBP Liquidity fund		EUR Liquidity fund		USD Liquidity Fund	
	7 Day£ LIBID	GBP Liquidity fund	7 Day €LIBID	EUR Liquidity fund	7 Day US\$ LIBID	USD Liquidity Fund
Apr-08	5.06	5.33				
May-08	4.99	5.42	4.10%	4.30%		
Jun-08	5.02	5.50	4.08%	4.48%		
Jul-08	4.98	5.53	4.08%	4.63%		
Aug-08	4.95	5.52	4.27%	4.73%	2.28	2.61
Sep-08	5.22	5.52	4.41%	4.73%	3.07	2.81
Oct-08	5.23	5.78	4.14%	4.90%	3.11	3.77
Nov-08	3.31	5.39	3.23%	4.91%	0.88	3.8
Dec-08	2.09	4.31	2.44%	4.58%	0.16	3.42
Jan-09	1.565	3.17	1.73%	4.01%	0.17	2.1
Feb-09	1.12	2.19	1.23%	3.15%	0.24	1.39
Mar-09	0.65	1.70	0.92%	2.05%	0.32	1.57
Apr-09	0.52	1.44	0.76%	1.70%	0.23	1.27
May-09	0.48	1.32	0.65%	1.38%	0.18	1.23
Jun-09	0.47	1.22	0.66%	1.38%	0.17	0.99
Jul-09	0.44	1.17	0.24%	1.10%	0.15	0.79
Aug-09	0.42	1.22	0.19%	1.01%	0.13	0.66
Sep-09	0.38	1.18	0.19%	0.97%	0.12	0.67
Oct-09	0.38	1.08	0.20%	0.86%	0.11	0.51
Nov-09	0.38	1.01	0.22%	0.83%	0.11	0.42
Dec-09	0.38	0.95	0.24%	0.77%	0.11	0.37
Jan-10	0.39	0.91	0.19%	0.72%	0.08	0.33
Feb-10	0.4	0.88	0.19%	0.70%	0.08	0.29
Mar-10	0.41	0.86	0.18%	0.69%	0.1	0.3
Apr-10	0.42	0.86	0.18%	0.70%	0.12	0.3
May-10	0.43	0.86	0.19%	0.69%	0.13	0.33
Jun-10	0.43	0.87	0.21%	0.69%	0.21	0.41
Jul-10	0.43	0.89	0.34%	0.72%	0.19	0.48

Sources: Prime Rate Capital Management LLP, iMoneyNet
Annualised on an actual/365 day count basis

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