

Prime Rate Liquidity Funds Performance Charts

30th November 2011

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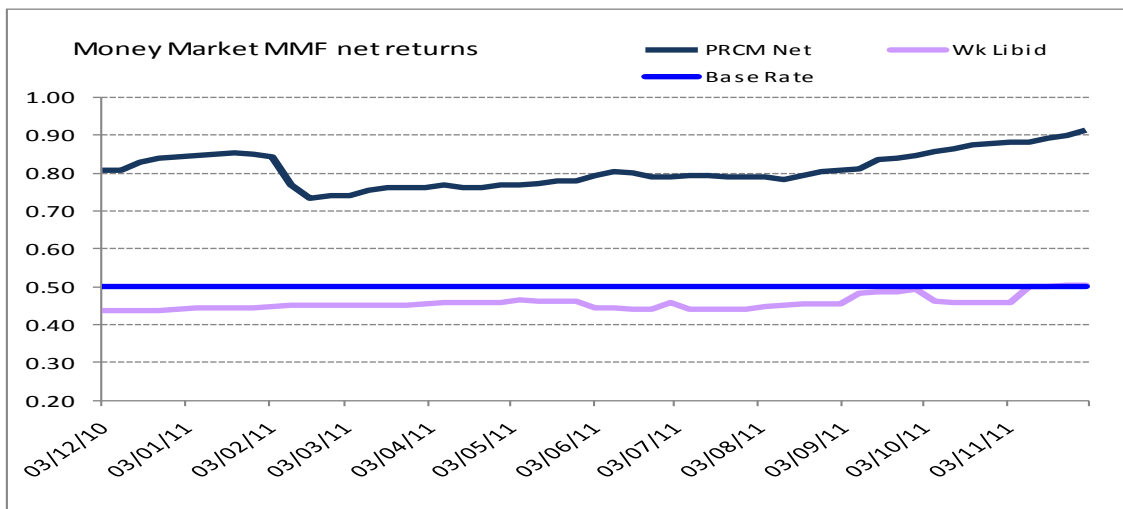
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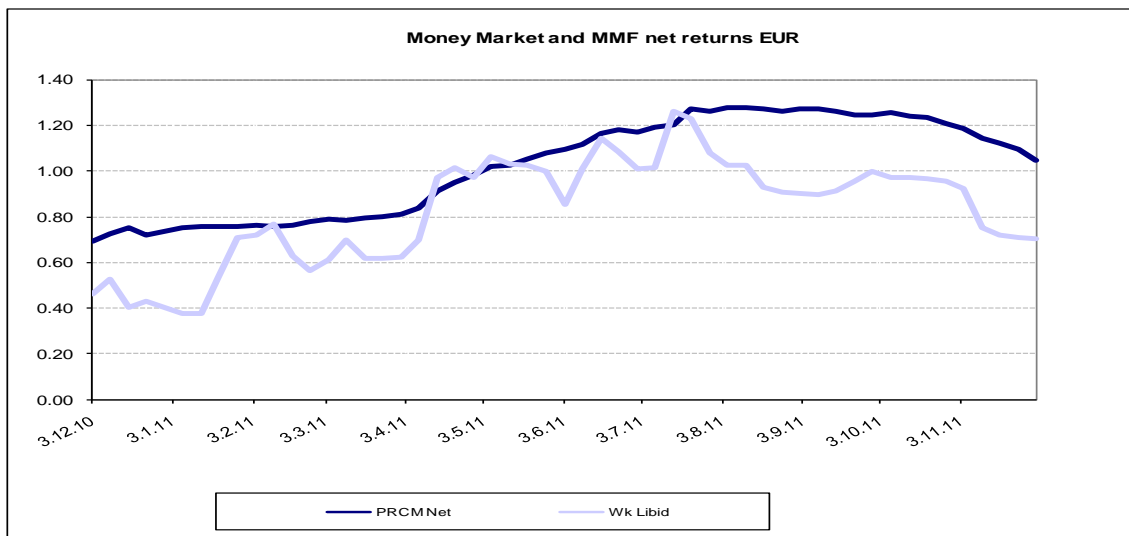
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Sterling Liquidity Fund Net Returns (annualised)



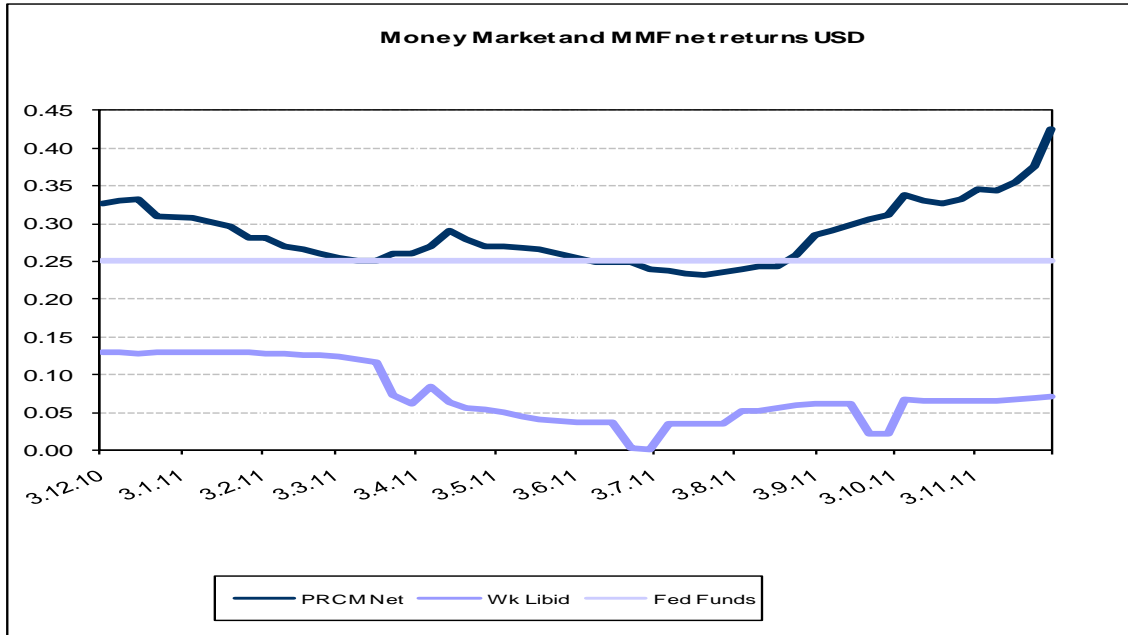
Sources: Prime Rate Capital Management LLP, Bloomberg. Net returns are for Share Class 3

Euro Liquidity Fund Net Returns (annualised)



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

US Dollar Liquidity Fund Net Returns (annualised)



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

Performance against sector

Sterling Liquidity Fund				
	Nov-11	2011 ytd	2010	2009
Prime Rate Yield	0.89	0.81	0.86	1.48
IMMFA Average Yield	0.67	0.63	0.52	0.99
Position v Peer Group	1	1	1	3
Peer Group Universe	19	19	23	22
Euro Liquidity Fund				
	Nov-11	2011 ytd	2010	2009
Prime Rate Yield	1.11	1.03	0.71	-
IMMFA Average Yield	0.86	0.87	0.42	-
Position v Peer Group	2	1	2	-
Peer Group Universe	22	22	23	-
US Dollar Liquidity Fund				
	Nov-11	2011 ytd	2010	2009
Prime Rate Yield	0.37	0.28	0.37	1.00
IMMFA Average Yield	0.13	0.12	0.18	0.47
Position v Peer Group	1	1	2	2
Peer Group Universe	21	20	22	21
Source: iMoneyNet 30/11/2011				
All yields are annualised using 365 days. Net yields shown are of the 'flagship' share class (Share Class 3 for Prime Rate)				

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 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%	3.80%
Dec-08	2.09%	4.31%	2.44%	4.58%	0.16%	3.42%
Jan-09	1.57%	3.17%	1.73%	4.01%	0.17%	2.10%
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	0.40%	0.88%	0.19%	0.70%	0.08%	0.29%
Mar-10	0.41%	0.86%	0.18%	0.69%	0.10%	0.30%
Apr-10	0.42%	0.86%	0.18%	0.70%	0.12%	0.30%
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%
Aug-10	0.43%	0.88%	0.36%	0.73%	0.14%	0.49%
Sep-10	0.43%	0.83%	0.34%	0.73%	0.13%	0.44%
Oct-10	0.43%	0.82%	0.57%	0.73%	0.13%	0.35%
Nov-10	0.43%	0.82%	0.52%	0.72%	0.12%	0.32%
Dec-10	0.44%	0.83%	0.45%	0.73%	0.13%	0.32%
Jan-11	0.45%	0.85%	0.52%	0.76%	0.13%	0.30%
Feb-11	0.45%	0.76%	0.67%	0.77%	0.13%	0.27%
Mar-11	0.45%	0.76%	0.64%	0.80%	0.12%	0.25%
Apr-11	0.46%	0.76%	0.90%	0.92%	0.07%	0.27%
May-11	0.46%	0.78%	1.02%	1.05%	0.04%	0.26%
Jun-11	0.47%	0.80%	1.03%	1.15%	0.03%	0.25%
Jul-11	0.47%	0.79%	1.14%	1.23%	0.03%	0.24%
Aug-11	0.47%	0.80%	0.96%	1.27%	0.03%	0.25%
Sep-11	0.48%	0.83%	0.94%	1.25%	0.06%	0.30%
Oct-11	0.50%	0.87%	0.97%	1.22%	0.07%	0.32%
Nov-11	0.50%	0.89%	0.76%	1.11%	0.07%	0.37%

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

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