



 TMI LIQUIDITY FUND PLC

31ST JULY 2009

THOMAS
MILLER
INVESTMENT

TMI STERLING LIQUIDITY SUB FUND

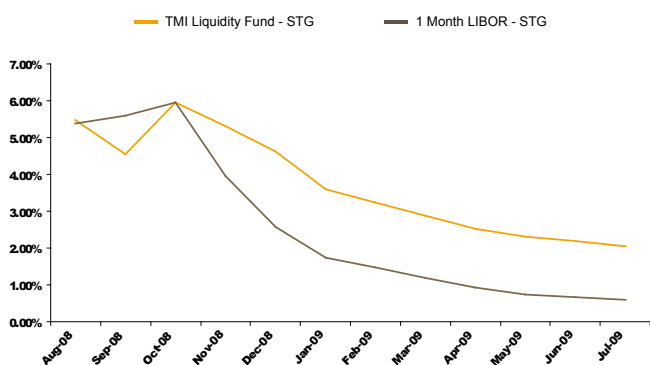
COMMENTARY

- Market conditions continued to improve as optimism over a global recovery accelerate.
- The Monetary Policy Committee (MPC) held rates at 0.50%, as expected but took markets by surprise by deciding not to extend their QE programme. Instead the limit was held at £125bn and will be reviewed in August.
- LIBOR spreads continue to narrow as financial markets improve.
- The Weighted Average Maturity (WAM) finished the month at 77.85 days after peaking at 80 days. We are targeting a WAM of 95 days in August, looking to add duration through short dated, high quality bonds and on opportunities further down the curve.
- The fund continues to see inflows with Assets under Management (AUM) rising to over £200m.
- The fund outperformed the one-month LIBOR benchmark by 145bps, with the fund benefiting from elevated money market rates compared to lower official rates. As interest rates remain low we expect the fund will continue to offer very competitive returns whilst outperforming the benchmark.

PERFORMANCE - % 1 MONTH RETURNS*

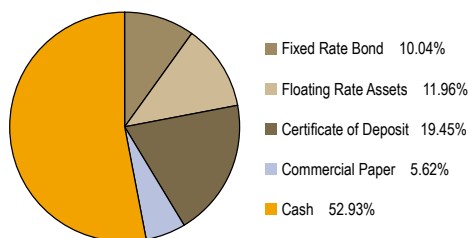
*Performance is shown Annualised and Net of fees

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	5.51	5.48	4.54	5.95	5.31	4.63	3.59	3.24	2.87	2.53	2.30	2.20	2.05
1 Month Libor	5.42	5.37	5.60	5.94	3.96	2.56	1.74	1.47	1.18	0.92	0.74	0.66	0.60

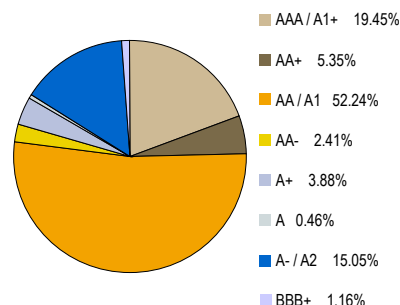


Annualised Net Return % July 2009	Annualised Gross Return % July 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
2.05	2.23	3.72	2.56

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	112.65	100.37	96.40	94.07	93.10	107.95	96.59	95.78	93.47	89.57	87.65	75.15	77.85

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:	£206,008,115
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAF
Bloomberg:	TMISTLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614

*Standard & Poor's

INVESTMENT

Price:	£1.00
Initial:	£100,000
Subsequent:	£25,000
Fees:	15bps
Valuation Frequency:	Daily
Dealing Deadline:	11.00am
Redemption:	5 business days

ENQUIRIES

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 Email: info@tmiliquidity.com
 Website: www.tmiliquidity.com

TMI US DOLLAR LIQUIDITY SUB FUND

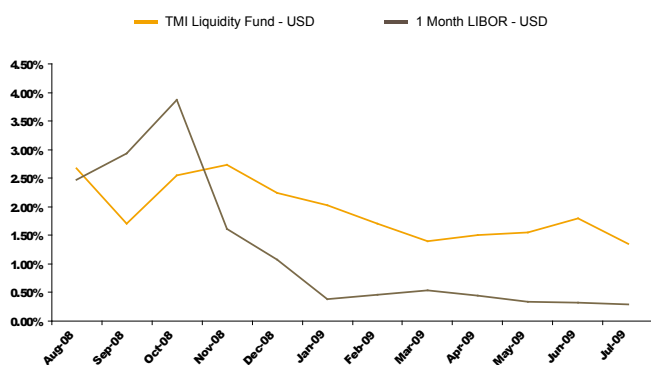
COMMENTARY

- Market conditions continued to improve as optimism over a global recovery accelerate.
- The Federal Open Market Committee (FOMC) kept rates unchanged in a range of 0.00% to 0.25% and Chairman Bernanke stated the the funds rate was set to be kept at a low level for an extended period.
- LIBOR spreads continue to narrow as financial markets improve.
- The Weighted Average Maturity (WAM) finished the month at 66.52 days. We are targeting a WAM of 80 days in August, looking to add duration through short dated, high quality bonds and on opportunities further down the curve.
- The fund outperformed the one-month LIBOR benchmark by 106bps, with the fund benefiting from elevated money market rates compared to lower official rates. As interest rates remain low we expect the fund will continue to offer very competitive returns whilst outperforming the benchmark.

PERFORMANCE - % 1 MONTH RETURNS*

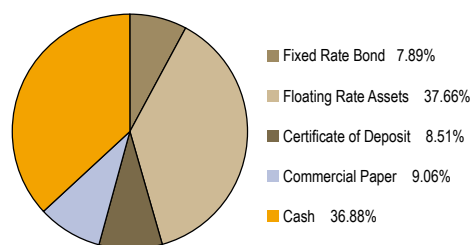
*Performance is shown Annualised and Net of fees

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	2.49	2.67	1.70	2.55	2.74	2.25	2.03	1.71	1.39	1.50	1.55	1.80	1.35
1 Month Libor	2.46	2.47	2.93	3.87	1.62	1.08	0.38	0.46	0.53	0.45	0.34	0.32	0.29

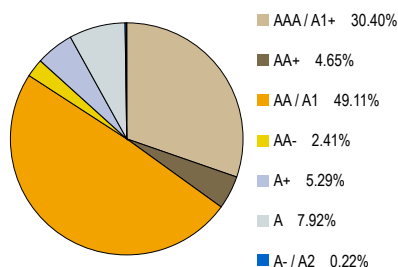


Annualised Net Return % July 2009	Annualised Gross Return % July 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
1.35	1.56	1.94	1.23

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	63.24	57.36	50.38	78.19	63.06	64.08	74.70	68.62	52.30	73.43	58.49	55.34	66.52

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:	\$165,052,804
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR67P5

*Standard & Poor's

INVESTMENT

Price:	\$1.00
Initial:	\$100,000
Subsequent:	\$25,000
Fees:	15bps
Valuation Frequency:	Daily
Dealing Deadline:	11.00am
Redemption:	5 business days

ENQUIRIES

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 Website: www.tmiliquidity.com

TMI EURO LIQUIDITY SUB FUND

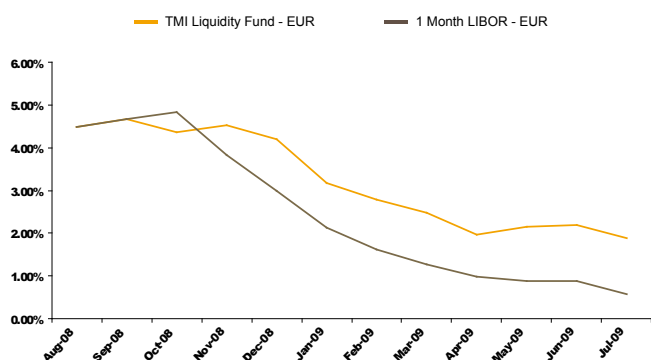
COMMENTARY

- Market conditions continued to improve as optimism over a global recovery accelerate.
- The European Central Bank (ECB) held rates at 1.00% as expected and the accompanying statement was a little more dovish compared to June.
- LIBOR spreads continue to narrow as financial markets improve.
- The Weighted Average Maturity (WAM) finished the month at 43.58 days. As we expect rates to remain low over the coming months we will continue to monitor the WAM.
- The fund outperformed the one-month LIBOR benchmark by 131bps, with the fund benefiting from elevated money market rates compared to lower official rates. As interest rates remain low we expect the fund will continue to offer very competitive returns whilst outperforming the benchmark.

PERFORMANCE - % 1 MONTH RETURNS*

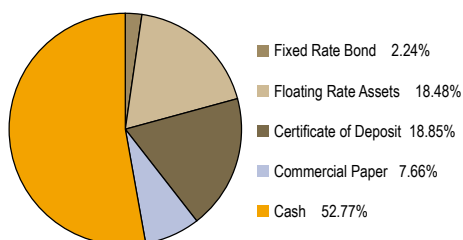
*Performance is shown Annualised and Net of fees

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	4.60	4.48	4.66	4.37	4.53	4.19	3.18	2.79	2.47	1.96	2.16	2.19	1.88
1 Month Libor	4.47	4.48	4.66	4.83	3.82	2.98	2.13	1.62	1.26	0.99	0.88	0.89	0.57

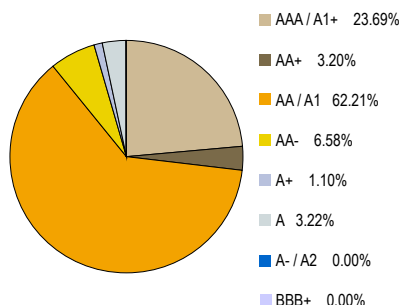


Annualised Net Return % July 2009	Annualised Gross Return % July 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
1.88	2.09	3.24	2.43

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
Fund	118.68	109.63	94.82	91.46	66.90	59.56	45.60	51.03	50.15	54.48	74.50	54.67	43.58

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:	€45,685,017
Inception Date:	1st April 2008
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIEULQ
ISIN:	IM00B3BJC882
SEDOL:	B3BJC88

*Standard & Poor's

INVESTMENT

Price:	€1.00
Initial:	€100,000
Subsequent:	€25,000
Fees:	15bps
Valuation Frequency:	Daily
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TMI LIQUIDITY FUND PLC

DISCLAIMER

The Manager of TMI Liquidity Fund PLC is Portal Fund Administration Limited, incorporated in the Isle of Man No. 118726C, Belgravia House, 34-44 Circular Road, Douglas, Isle of Man, IM1 1AE. The Manager is the holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 of the Isle of Man and is licensed by the Isle of Man Financial Supervision Commission to provide collective investment scheme and corporate services. The investments are managed by Thomas Miller Investment (Isle of Man) Limited, holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 and licensed by the Financial Supervision Commission of the Isle of Man to carry on investment business and provide services to collective investment schemes. TMI Liquidity Fund PLC belongs to the Authorised Money Market Fund category as defined within the Financial Supervision (Authorised Collective Investment Schemes) Regulations 2005 and is a recognised fund in the UK under section 270 of the Financial Services and Markets Act 2000. Investors in the Fund have the protection of the Isle of Man Authorised Collective Investment Schemes (Compensation) Regulations 2008 in the event of the Manager or the Fiduciary Custodian being unable to satisfy claims against them in respect of any civil liability incurred in connection with their business. The Rules made under the Financial Services and Markets Act 2000 in the UK for the protection of private customers do not apply, and the compensation scheme applying in the UK will not be available to investors in the Fund. Further information and a copy of the Funds' Scheme Particulars are available from the Manager and Investment Manager.

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Standard & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell.

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