



 TMI LIQUIDITY FUND PLC

31ST AUGUST 2009

THOMAS  
MILLER  
INVESTMENT

# TMI STERLING LIQUIDITY SUB-FUND

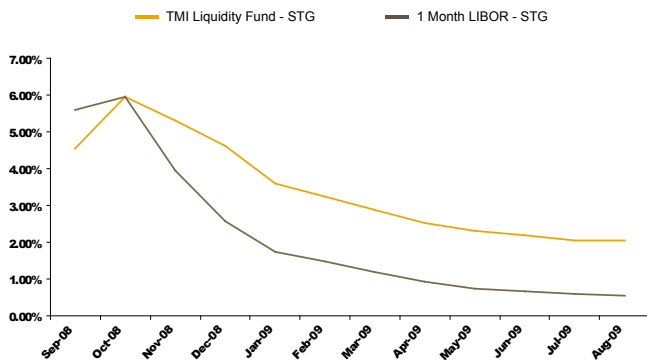
## COMMENTARY

- Markets continued their recovery through August.
- The Monetary Policy Committee (MPC) met market expectations by leaving the key base rate at 0.50%; however they did surprise some participants by expanding the quantitative easing (QE) programme from £125Bn to £175Bn.
- LIBOR spreads continue to narrow, with rates further out the curve catching up with earlier short end contraction.
- The weighted Average Maturity (WAM) finished August at 70.04 days having reached a high of 84 earlier in the month. We continue to look to add duration through high quality bonds with a 12-18 month life line targeting a WAM of 95 days.
- Fund flows have been robust with the fund increasing size further to £215 mil.
- The fund once again outperformed its one-month LIBOR benchmark by a generous 150bps, we are pleased that the fund has held up so well vs. its falling benchmark and anticipate that the out performance will continue in the coming months.

## PERFORMANCE - % 1 MONTH RETURNS\*

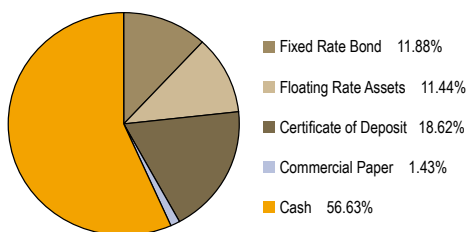
\*Performance is shown Annualised and Net of fees

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	5.48	4.54	5.95	5.31	4.63	3.59	3.24	2.87	2.53	2.30	2.20	2.05	2.05
1 Month Libor	5.37	5.60	5.94	3.96	2.56	1.74	1.47	1.18	0.92	0.74	0.66	0.60	0.55

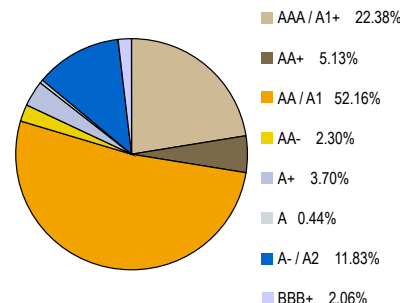


Annualised Net Return % August 2009	Annualised Gross Return % August 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
2.05	2.23	3.44	2.16

## PORTFOLIO BREAKDOWN



## S&P RATINGS



## WEIGHTED AVERAGE MATURITY IN DAYS

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	100.37	96.40	94.07	93.10	107.95	96.59	95.78	93.47	89.57	87.65	75.15	77.85	70.04

## 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:	£216,018,265
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

Tel: +44 (0) 1624 645200  
 Email: [info@tmiliquidity.com](mailto:info@tmiliquidity.com)  
 Website: [www.tmiliquidity.com](http://www.tmiliquidity.com)

# TMI US DOLLAR LIQUIDITY SUB-FUND

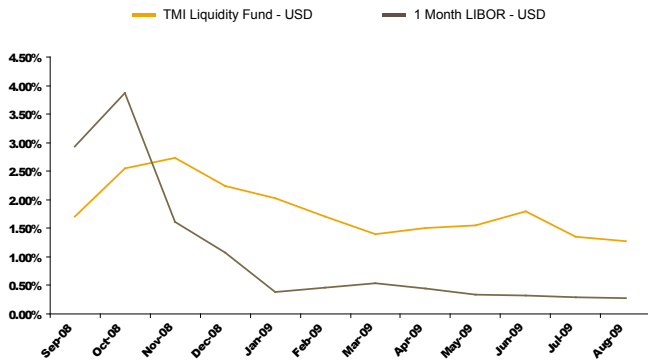
## COMMENTARY

- Markets continued their recovery through August.
- The Federal Open Market Committee (FOMC) held rates at its current range of 0.00% to 0.25% and reiterated plans to support the mortgage market through a \$1.5 trillion fund.
- LIBOR spreads continue to narrow, with rates further out the curve catching up with earlier short end contraction.
- The weighted Average Maturity (WAM) finished August at 54.52 days having reached a high of 68 earlier in the month. We continue to look to add duration through high quality bonds targeting a WAM of 80 days.
- Fund flows have been robust with the fund finishing the month at £171 mil.
- The fund once again outperformed its one-month LIBOR benchmark by a generous 101bps, we are pleased that the fund has held up so well vs. its falling benchmark and anticipate that the out performance will continue in the coming months.

## PERFORMANCE - % 1 MONTH RETURNS\*

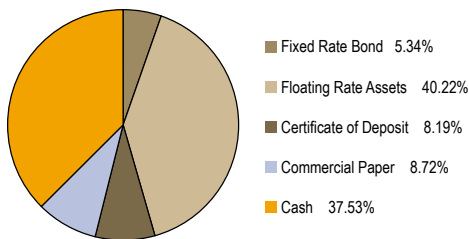
\*Performance is shown Annualised and Net of fees

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	2.67	1.70	2.55	2.74	2.25	2.03	1.71	1.39	1.50	1.55	1.80	1.35	1.28
1 Month Libor	2.47	2.93	3.87	1.62	1.08	0.38	0.46	0.53	0.45	0.34	0.32	0.29	0.27

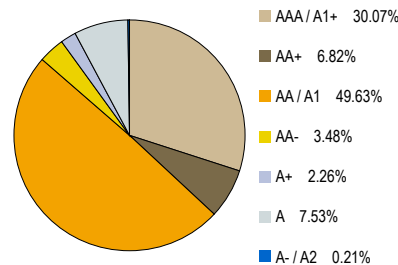


Annualised Net Return % August 2009	Annualised Gross Return % August 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
1.28	1.51	1.82	1.05

## PORTFOLIO BREAKDOWN



## S&P RATINGS



## WEIGHTED AVERAGE MATURITY IN DAYS

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	57.36	50.38	78.19	63.06	64.08	74.70	68.62	52.30	73.43	58.49	55.34	66.52	54.52

## 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:	\$171,769,556
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](http://www.tmiliquidity.com)



# TMI EURO LIQUIDITY SUB-FUND

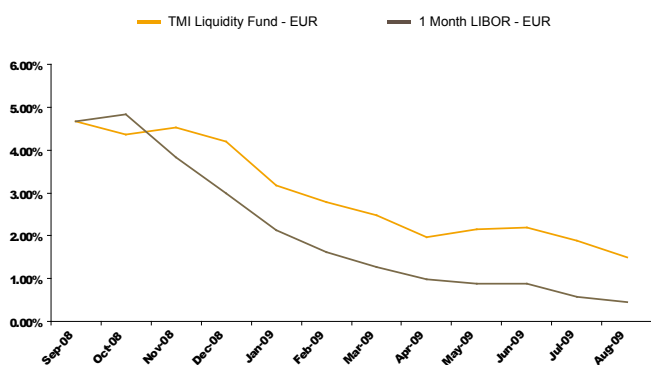
## COMMENTARY

- Markets continued their recovery through August.
- The European Central Bank (ECB) held the key repo rate at 1.00% and reiterated their belief that the current rates remain appropriate.
- LIBOR spreads continue to narrow, with rates further out the curve catching up with earlier short end contraction.
- The weighted Average Maturity (WAM) finished August at 44.90 days having reached a high of 49 earlier in the month. We continue to feel comfortable running the WAM at this level.
- The fund once again outperformed its one-month LIBOR benchmark by a generous 104bps, we are pleased that the fund has held up so well vs. its falling benchmark and anticipate that the out performance will continue in the coming months.

## PERFORMANCE - % 1 MONTH RETURNS\*

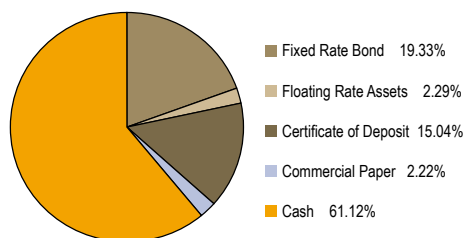
\*Performance is shown Annualised and Net of fees

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	4.48	4.66	4.37	4.53	4.19	3.18	2.79	2.47	1.96	2.16	2.19	1.88	1.50
1 Month Libor	4.48	4.66	4.83	3.82	2.98	2.13	1.62	1.26	0.99	0.88	0.89	0.57	0.46

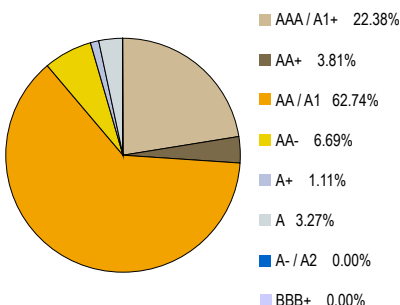


Annualised Net Return % August 2009	Annualised Gross Return % August 2009	12 Month Average (Net of fees) % Fund	12 Month Average (Net of fees) % 1 Month Libor
1.50	1.82	2.99	2.09

## PORTFOLIO BREAKDOWN



## S&P RATINGS



## WEIGHTED AVERAGE MATURITY IN DAYS

	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
Fund	109.63	94.82	91.46	66.90	59.56	45.60	51.03	50.15	54.48	74.50	54.67	43.58	44.90

## 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:	€44,999,256
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
Dealing Deadline:	11.00am
Redemption:	5 business days

## ENQUIRIES

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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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##### Christopher Smith

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