

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH APRIL 2012

BY **THOMAS
MILLER**
INVESTMENT

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
1.18%

WAM
76 DAYS

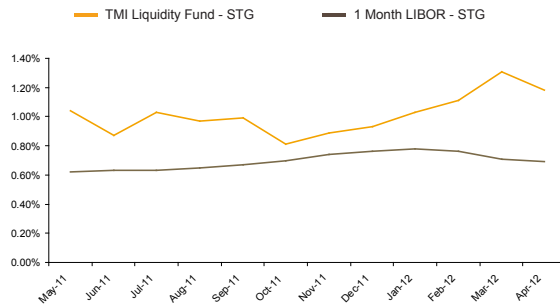
FUND SIZE
£94.9



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Fund	1.13	1.04	0.87	1.03	0.97	0.99	0.81	0.89	0.93	1.03	1.11	1.31	1.18
1 Month Libor	0.62	0.62	0.63	0.63	0.65	0.67	0.70	0.74	0.76	0.78	0.76	0.71	0.69



Annualised Net Return % April 2012	Annualised Gross Return % April 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.18	1.36	1.01	0.70

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:	£94.9million
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:	12.00 noon
Redemption:	3 business days

ENQUIRIES

Tel: +44 (0) 1624 645200
Email: info@tmiliquidity.com



As at 31st March 2012

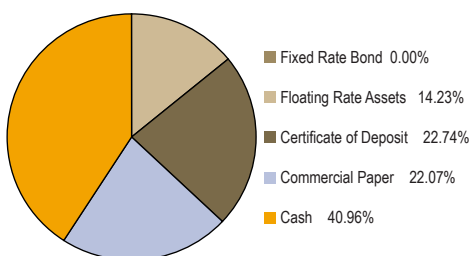


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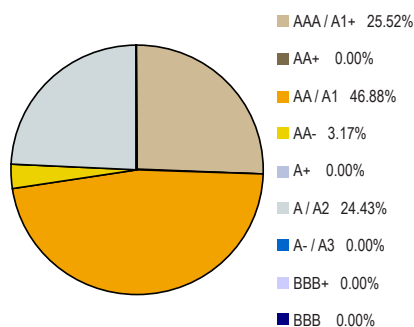
COMMENTARY

- Borrowing costs for Italy and Spain rose sharply in April, fuelling concerns that the European Sovereign Debt Crisis is set to take hold of markets once again. Political issues in France, Netherlands and the upcoming Greek elections all pose further risks to the stability of the Euro-zone and markets globally. Despite these worries Money Markets remained stable and rates continued the trend lower.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility at £325bn. The committee remained concerned that inflation may slow less than forecast.
- The UK officially re-entered a recession as Q1 GDP came in at -0.2%.
- LIBOR rates continue to move gradually lower, in April the move was around 1bp across the curve. As banks reduce their short term funding needs market rates have fallen more substantially.
- The Weighted Average Maturity (WAM) increased to 76 days at the end of April, we are looking to increase the WAM up to a maximum target of 90 days when suitable opportunities arise.
- We placed around 2% of the fund with FMS Wertmanagement (German Govt Agency) for 3 months and 8% of the fund out for 6 months with Santander UK and UBS. We also added short FRN's from HSBC and Rabobank which pay 3-month LIBOR plus 10bps and 38bps respectively.
- Demand for UK T-Bills has increased in the last few weeks pushing yields lower, with this in mind we have not renewed the bills that matured in April but may look to add to the portfolio again if market conditions look like they may deteriorate substantially.
- The fund out-performed the one-month LIBOR benchmark by 49bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold throughout 2012.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Fund	60	70	70	61	77	70	78	85	73	85	80	67	76

TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.32%

WAM
65 DAYS

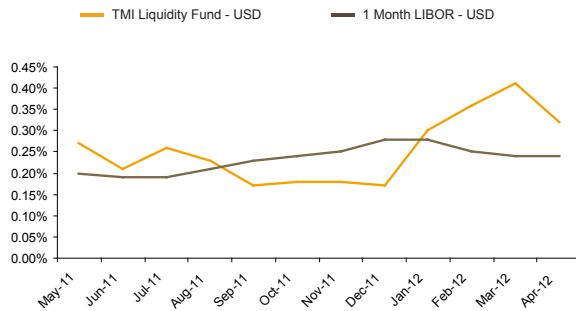
FUND SIZE
\$114.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Fund	0.64	0.27	0.21	0.26	0.23	0.17	0.18	0.18	0.17	0.30	0.36	0.41	0.32
1 Month Libor	0.22	0.20	0.19	0.19	0.21	0.23	0.24	0.25	0.28	0.28	0.25	0.24	0.24



Annualised Net Return % April 2012	Annualised Gross Return % April 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.32	0.61	0.26	0.23

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:	\$114.4million
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

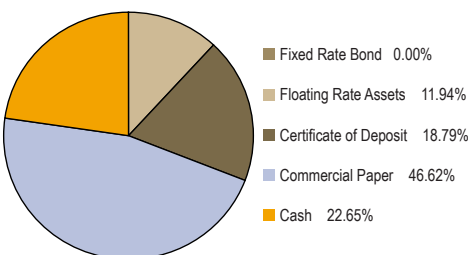
COMMENTARY

- Borrowing costs for Italy and Spain rose sharply in April, fuelling concerns that the European Sovereign Debt Crisis is set to take hold of markets once again. Political issues in France, Netherlands and the upcoming Greek elections all pose further risks to the stability of the Euro-zone and markets globally. Despite these worries Money Markets remained stable and rates continued the trend lower.
- The Federal Open Market Committee (FOMC) held rate in a range of 0.00% to 0.25%. The FOMC repeated that borrowing costs are likely to remain "exceptionally low" at least through 2014 and they are ready to provide additional stimulus if required.
- LIBOR rates continue to move gradually lower, in April the move was around 0.5bp lower across the curve. As banks reduce their short term funding needs market rates have fallen more substantially.
- The Weighted Average Maturity (WAM) increased to 65 days at the end of April, we are looking to maintain the WAM at around this level.
- We mainly concentrated on the 2 to 3-month part of the curve adding paper from Credit Suisse, Deutsche Bank, KA Finanz (guaranteed by Austria) and Akademiska Hus (Swedish Govt Agency) and also placed around 2% with RBS for 9 months.
- The fund outperformed its 1-month LIBOR benchmark by 8bps, we expect the US money market curve to remain flat and that the fund will outperform versus the benchmark in the coming months.

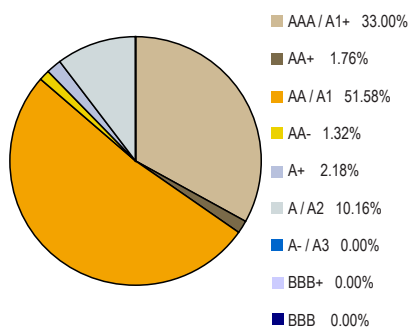
INVESTMENT

Price:	\$1.00
Initial:	\$100,000
Subsequent:	\$25,000
Fees:	15bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

PORTFOLIO BREAKDOWN



S&P RATINGS



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As at 31st March 2012

WEIGHTED AVERAGE MATURITY IN DAYS

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Fund	74	65	49	68	62	52	60	43	36	39	45	38	65



TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.44%

WAM
24 DAYS

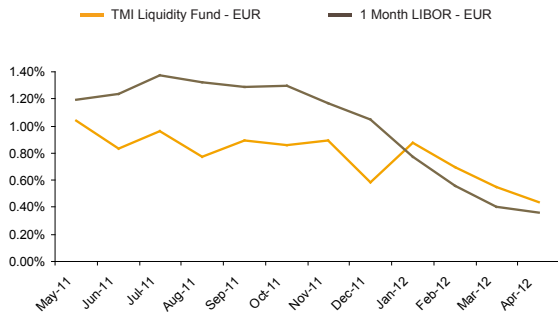
FUND SIZE
€27.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Fund	0.98	1.04	0.83	0.96	0.77	0.89	0.86	0.89	0.58	0.88	0.70	0.55	0.44
1 Month Libor	1.07	1.19	1.24	1.37	1.32	1.29	1.30	1.17	1.05	0.77	0.56	0.40	0.36



Annualised Net Return % April 2012	Annualised Gross Return % April 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.44	0.65	0.78	1.00

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:	€27.1million
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

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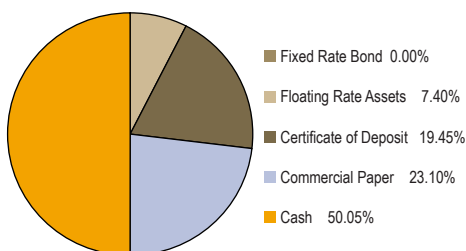


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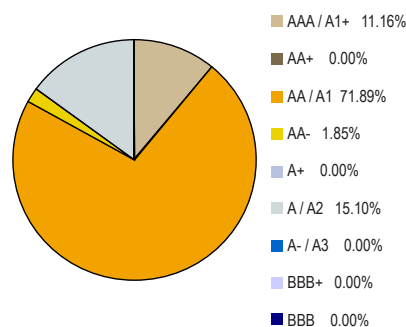
COMMENTARY

- Borrowing costs for Italy and Spain rose sharply in April, fuelling concerns that the European Sovereign Debt Crisis is set to take hold of markets once again. Political issues in France, Netherlands and the upcoming Greek elections all pose further risks to the stability of the Euro-zone and markets globally. Despite these worries Money Markets remained stable and rates continued the trend lower.
- The ECB remained on hold at 1.00%, signalling they are prepared to act against inflation threats if needed, however markets are pricing in a rate cut by the end of 2012.
- LIBOR rates continue to move lower and were around 5bps lower across the curve. As banks reduce their short term funding needs market rates have fallen dramatically.
- The Weighted Average Maturity (WAM) increased to 24 days at the end of March. With very little risk premium in the curve we remained focused on the short end and rolled maturities up to 3 months.
- We remain focused on maintaining a high quality portfolio and added DNB Bank paper to the portfolio.
- The fund outperformed its 1-month LIBOR benchmark by 8bps in April, the excess liquidity injected by the ECB LTRO means rates offered by quality issuers are substantially lower than LIBOR benchmark and the fund may under perform in the coming months

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Fund	24	19	17	30	21	20	26	23	18	18	20	23	24

TMI LIQUIDITY FUND PLC

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The Manager of TMI Liquidity Fund PLC is Abacus Financial Services Limited, incorporated in the Isle of Man No. 69975C. Business Address: 2nd Floor, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA. 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. 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. TMI Liquidity Fund PLC has elected to be a Type A Scheme for the purposes of the Authorised Collective Investments Schemes Regulations 2010 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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