

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

29TH FEBRUARY 2012

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
1.11%

WAM
80 DAYS

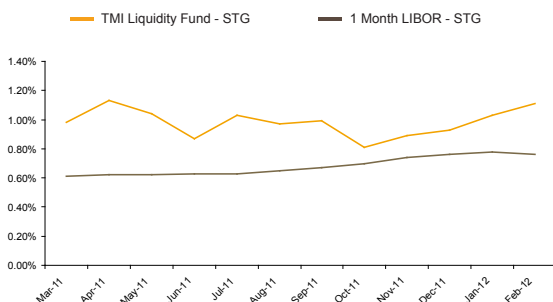
FUND SIZE
£101.5



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Fund	1.00	0.98	1.13	1.04	0.87	1.03	0.97	0.99	0.81	0.89	0.93	1.03	1.11
1 Month Libor	0.61	0.61	0.62	0.62	0.63	0.63	0.65	0.67	0.70	0.74	0.76	0.78	0.76



Annualised Net Return % February 2012	Annualised Gross Return % February 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.11	1.35	0.98	0.68

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:	£101.5million
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

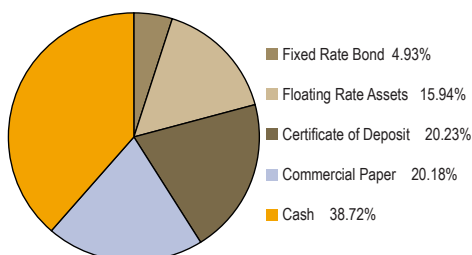
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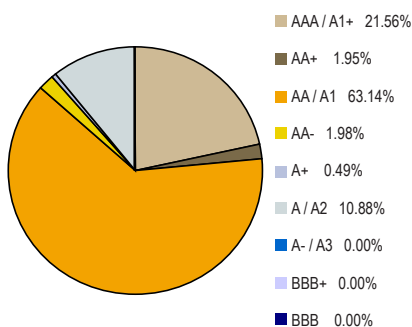
COMMENTARY

- The rally in risk assets continued although momentum faded slightly in equity markets. Credit was particularly strong, buoyed by further liquidity from the ECB's 3 year LTRO facility. Money markets remained stable with levels generally tightening.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% but increased the size of the asset purchase program by £50bn to £325bn.
- LIBOR rates were lower across the curve as easing in the inter-bank market continued. The one-month fixing was 3bps lower at the end of February.
- The Weighted Average Maturity (WAM) was 80 days at the end of February, we are looking to increase the WAM up to our target of 90 days when suitable opportunities arise.
- We again focused on the 3-month part of the curve placing with Svenska Handelsbanken and FMS Wertmanagement (German Government Agency).
- We maintained a 5% allocation to UK T-Bills, following the ECB 3 year LTRO programmes demand for 'safe haven' assets has started to abate and the yields on one-month UK T-Bills has increased by around 15 bps.
- The fund out-performed the one-month LIBOR benchmark by 35bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain low throughout 2012.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Fund	68	66	60	70	70	61	77	70	78	85	73	85	80

TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.36%

WAM
45 DAYS

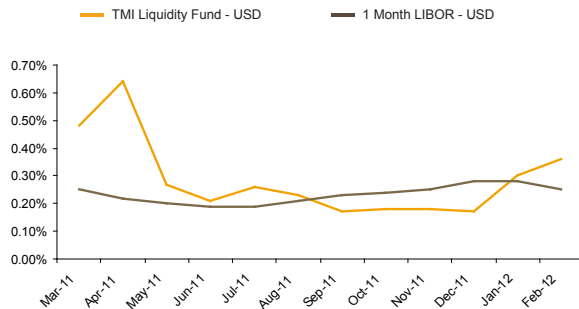
FUND SIZE
\$109.8M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Fund	0.41	0.48	0.64	0.27	0.21	0.26	0.23	0.17	0.18	0.18	0.17	0.30	0.36
1 Month Libor	0.26	0.25	0.22	0.20	0.19	0.19	0.21	0.23	0.24	0.25	0.28	0.28	0.25



Annualised Net Return % February 2012	Annualised Gross Return % February 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.36	0.61	0.29	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:	\$109.8million
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

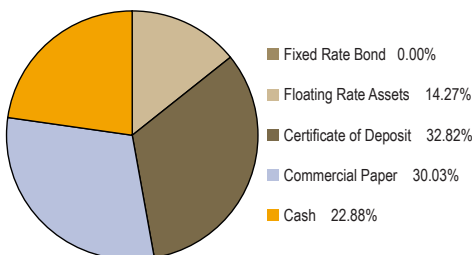
COMMENTARY

- The rally in risk assets continued although momentum faded slightly in equity markets. Credit was particularly strong, buoyed by further liquidity from the ECB's 3 year LTRO facility. Money markets remained stable with levels generally tightening.
- The Federal Open Market Committee (FOMC) did not meet in February so rates remain in a range of 0.00% to 0.25%.
- LIBOR rates were lower across the curve as easing in the inter-bank market continued. The three-month fixing was 5bps lower at the end of February.
- We increased the Weighted Average Maturity (WAM) to 45 days at the end of February, mainly focused in the 1 to 3-month area while also placing around 4% of the fund into the 6-month part of the curve.
- During February we added paper from Bank of Western Australia, Standard Chartered, CDC and KA Finanz.
- The fund outperformed its 1-month LIBOR benchmark by 11bps, we expect the US money market curve to remain flat and that the fund will outperform versus the benchmark in the coming months.

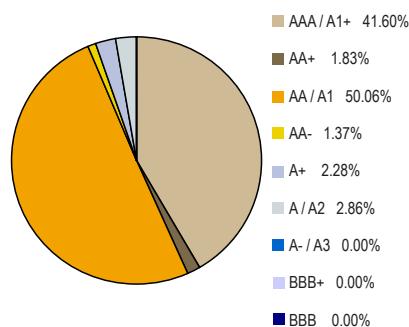
INVESTMENT

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



ENQUIRIES

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As at 29th February 2012

WEIGHTED AVERAGE MATURITY IN DAYS

	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Fund	56	39	74	65	49	68	62	52	60	43	36	39	45



TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.70%

WAM
20 DAYS

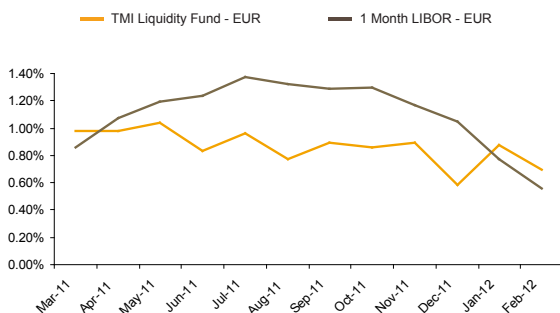
FUND SIZE
€27.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Fund	0.84	0.98	0.98	1.04	0.83	0.96	0.77	0.89	0.86	0.89	0.58	0.88	0.70
1 Month Libor	0.85	0.86	1.07	1.19	1.24	1.37	1.32	1.29	1.30	1.17	1.05	0.77	0.56



Annualised Net Return % February 2012	Annualised Gross Return % February 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.70	0.77	0.86	1.10

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

Price:	€1.00
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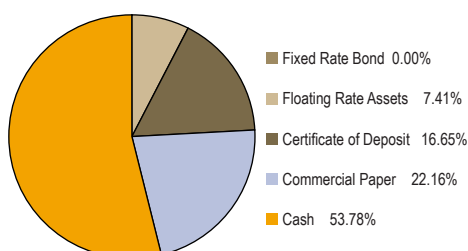


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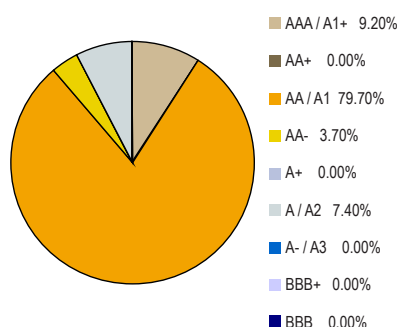
COMMENTARY

- The rally in risk assets continued although momentum faded slightly in equity markets. Credit was particularly strong, buoyed by further liquidity from the ECB's 3 year LTRO facility. Money markets remained stable with levels generally tightening.
- The ECB remained on hold at 1.00% with President Draghi mentioning that they see tentative signs of stabilisation in economic activity.
- LIBOR rates were lower across the curve as easing in the inter-bank market continued. The three-month fixing was 15bps lower at the end of February.
- The Weighted Average Maturity (WAM) increased to 20 days at the end of February. With very little risk premium in the curve we remained focused on the short end but did place around 3.5% for 6 months.
- We remain focused on maintaining a high quality portfolio and added Swedbank and DNB to the portfolio.
- The fund outperformed its 1-month LIBOR benchmark by 14bps in February, the excess liquidity injected by the ECB LTRO means rates offered by quality issuers are somewhat lower than LIBOR benchmark and the fund may under perform in the coming months.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

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

TMI LIQUIDITY FUND PLC

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