

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH NOVEMBER 2011

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.89%

WAM
85 DAYS

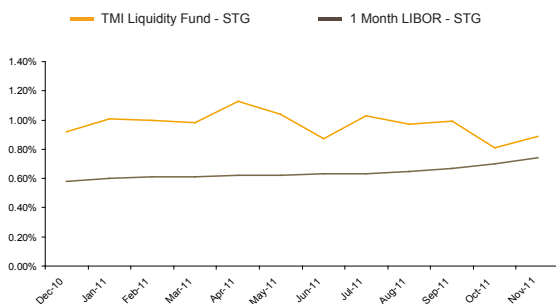
FUND SIZE
£114.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	1.01	0.92	1.01	1.00	0.98	1.13	1.04	0.87	1.03	0.97	0.99	0.81	0.89
1 Month Libor	0.57	0.58	0.60	0.61	0.61	0.62	0.62	0.63	0.63	0.65	0.67	0.70	0.74



Annualised Net Return % November 2011	Annualised Gross Return % November 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.89	1.24	0.97	0.64

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:	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 30th November 2011

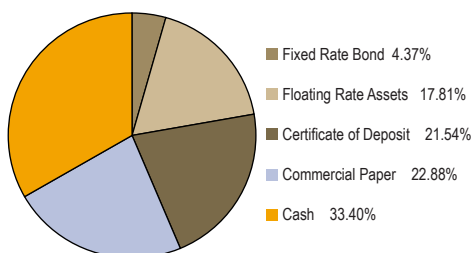


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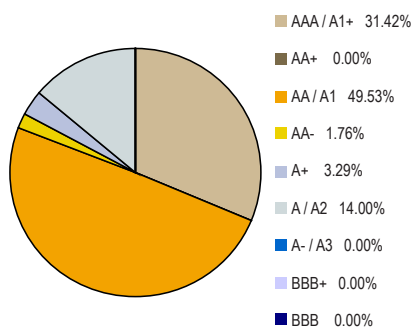
COMMENTARY

- The Euro Sovereign Debt Crisis continued to be the dominant driver of markets in November. Without any political agreement on how to solve the crisis, markets remain volatile. Despite this uncertainty, equity markets have managed to rally into the end of the month as investors pin hopes that a solution will be found at the EU Summit on December 9th and on rumours that the IMF would play a bigger part in the solution.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and maintained the size of the asset purchase program at £275bn. The minutes showed that the decision to increase QE in October was unanimous.
- The Bank of England, along with the ECB and central banks of the US, Japan, Canada & Switzerland announced a coordinated reduction of the interest rate on US Dollar swap lines by 50bps and extended the programme until February 2013, to help ease liquidity issues.
- LIBOR rates again rose by around 3 to 5bps across the curve as funding pressures continue to weigh in the inter-bank system as risk aversion continues.
- We increased the Weighted Average Maturity (WAM) to 85 days at the end of November, in line with a maximum target of 90-days.
- We placed a small portion of the fund with a UK clearing bank into the 12-month part of the curve and continued to favour allocation to counterparts from Scandinavia and Australia along with Government Guaranteed or related names.
- We remain focused on maintaining a high quality portfolio, maintaining an allocation of around 10% of the fund to UK T-Bills and commercial paper guaranteed by the UK Government.
- The fund outperformed its 1-month LIBOR benchmark by 15bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain low into 2012.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	93	82	78	68	66	60	70	70	61	77	70	78	85

TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.18%

WAM
43 DAYS

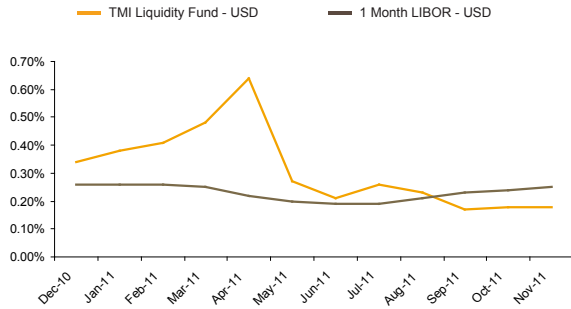
FUND SIZE
\$102.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	0.41	0.34	0.38	0.41	0.48	0.64	0.27	0.21	0.26	0.23	0.17	0.18	0.18
1 Month Libor	0.25	0.26	0.26	0.26	0.25	0.22	0.20	0.19	0.19	0.21	0.23	0.24	0.25



Annualised Net Return % November 2011	Annualised Gross Return % November 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.18	0.58	0.31	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:	\$102.1million
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 Euro Sovereign Debt Crisis continued to be the dominant driver of markets in November. Without any political agreement on how to solve the crisis, markets remain volatile. Despite this uncertainty, equity markets have managed to rally into the end of the month as investors pin hopes that a solution will be found at the EU Summit on December 9th and on rumours that the IMF would play a bigger part in the solution.
- The Federal Open Market Committee (FOMC) held rates in the range of 0.00% to 0.25% and indicated further willingness to provide further stimulus should economic conditions warrant.
- The Bank of England, along with the ECB and central banks of the US, Japan, Canada & Switzerland announced a coordinated reduction of the interest rate on US Dollar swap lines by 50bps and extended the programme until February 2013, to help ease liquidity issues.
- LIBOR rates rose again by around 5 to 6bps across the curve as funding pressures continue to weigh in the inter-bank system as risk aversion continues.
- The Weighted Average Maturity (WAM) contracted to 43 days at the end of November.
- We remain focused on maintaining a high quality portfolio, increasing exposure to Government Guaranteed or Government Agency commercial paper and favouring allocation to Scandinavian and Asian issuers.
- We continued to focus on the 3-month part of the curve where we are finding good value with AAA rated issuers and Scandinavian banks.
- Fluctuations in the daily pricing of the FRN exposure again weighed on the net return of the fund this month, however, we expect the US money market curve to remain fairly flat and that the fund will again outperform versus the benchmark in the coming months.

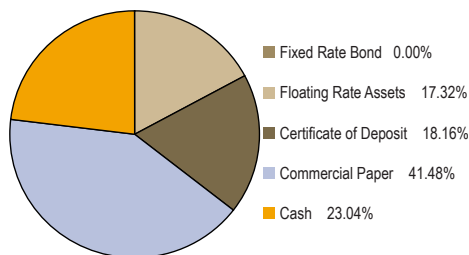
INVESTMENT

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

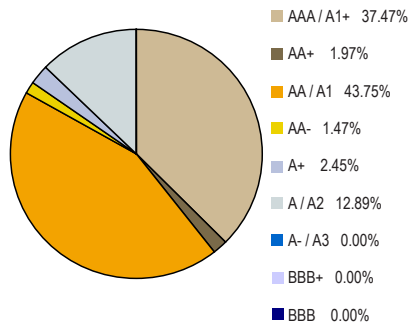
ENQUIRIES

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PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	46	38	52	56	39	74	65	49	68	62	52	60	43

As at 30th November 2011



TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.89%

WAM
23 DAYS

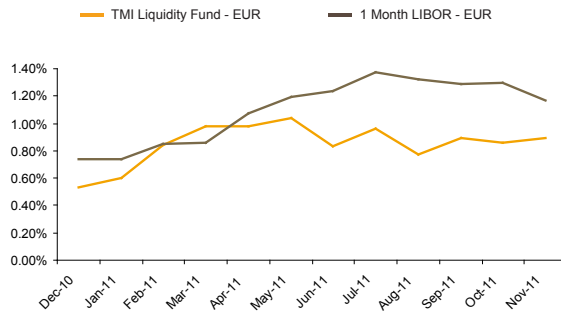
FUND SIZE
€12.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	0.59	0.53	0.60	0.84	0.98	0.98	1.04	0.83	0.96	0.77	0.89	0.86	0.89
1 Month Libor	0.79	0.74	0.73	0.85	0.86	1.07	1.19	1.24	1.37	1.32	1.29	1.30	1.17



Annualised Net Return % November 2011	Annualised Gross Return % November 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.89	1.35	0.85	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:	€12.1million
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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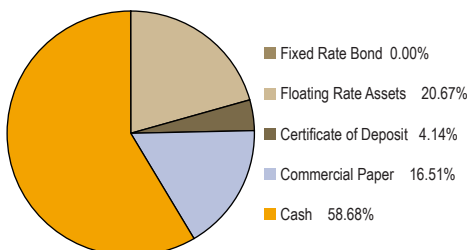
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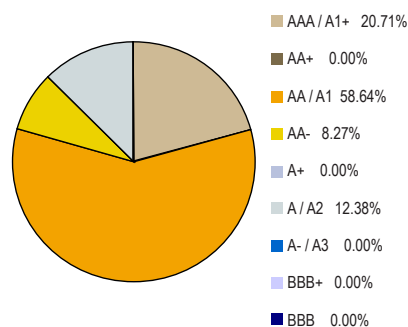
COMMENTARY

- The Euro Sovereign Debt Crisis continued to be the dominant driver of markets in November. Without any political agreement on how to solve the crisis, markets remain volatile. Despite this uncertainty, equity markets have managed to rally into the end of the month as investors pin hopes that a solution will be found at the EU Summit on December 9th and on rumours that the IMF would play a bigger part in the solution.
- The first policy meeting of new ECB President Draghi saw the central bank cut rates from 1.50% to 1.25% and hinted that further easing will follow.
- LIBOR rates rose by around 5 to 7bps across the curve as funding pressures continue to weigh in the inter-bank system as risk aversion continues.
- The Weighted Average Maturity (WAM) contracted to 23 days at the end of November although we pushed some maturities out into the 3-month part of the curve.
- We remain focused on maintaining a high quality portfolio while increasing exposure to Government Guaranteed or Government Agency commercial paper and favouring allocation to Scandinavian issuers.
- The fund under-performed its 1-month LIBOR benchmark in November, this may continue in the coming months as we remain focused on the short end, providing ample liquidity to investors. While ample liquidity in the market means rates offered by quality issuers are somewhat lower than LIBOR benchmark.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Fund	31	23	30	23	23	24	19	17	30	21	20	26	23



TMI LIQUIDITY FUND PLC

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