

30TH APRIL 2011



TMI STERLING LIQUIDITY SUB-FUND

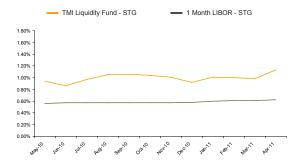
NET YIELD 1.13% WAM 60 Days FUND SIZE £112.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 10	May 10	Jun10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10		Feb 11	Mar 11	Apr 11
Fund	0.95	0.94	0.86	0.97	1.05	1.06	1.04	1.01	0.92	1.01	1.00	0.98	1.13
1 Month Libor	0.55	0.56	0.57	0.57	0.57	0.57	0.57	0.57	0.58	0.60	0.61	0.61	0.62



Annualised Net Return %	Annualised Gross Return %	12 Month Average (Net of fees) %				
April 2011	April 2011	Fund	1 Month Libor			
1.13	1.21	1.00	0.58			

COMMENTARY

- The risk off theme continued in April as commodity prices remained elevated trouble continued in Libya and surrounding countries. Euro-zone fiscal issues were again in the spotlight as markets re-appraised the likelyhood of a Greek restructuring and Portugal finally requested aid.
- The Monetary Policy Committee (MPC) left policy rates unchanged at 0.50% with the voting again 6:3. Lower readings in inflation data have pushed back market expectations of a rise in interest rates to January 2012.
- LIBOR rates were largely unchanged in April.
- The Weighted Average Maturity (WAM) at the end of April was 60 days, down slightly from the previous month. We are targeting the upper end of a 60 - 90 day range ahead of expected rate rises towards the end of the year.
- During April we added a AAA rated 1-year FRN with a coupon at 19bps over 3 month LIBOR.
- The fund outperformed it's 1-month LIBOR benchmark by 51 bps. We expect rates to remain low in 2011 with the first hike towards the end of the year and anticipate that the fund will continue to perform well versus the benchmark in the coming months.

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.

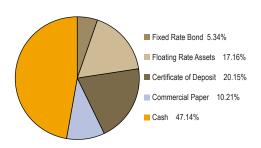
FUND DETAILS

Valuation:	£112.4million
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614
*Standard & Poor's	

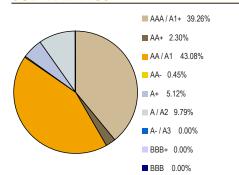
INVESTMENT

Price:	£1.00
Initial:	£100,000
Subsequent:	£25,000
Fees:	17.5bps
Valuation Frequency:	Daily
Dealing Deadline:	11.00am
Redemption:	5 business days

PORTFOLIO BREAKDOWN



S&P RATINGS



ENQUIRIES

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

WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Fund	56	63	67	75	79	72	89	93	82	78	68	66	60



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD 0.64%

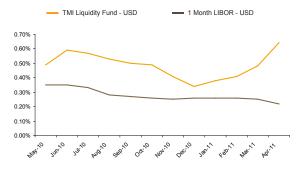
WAM 74 DAYS FUND SIZE \$89.6M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Fund	0.53	0.49	0.59	0.57	0.53	0.50	0.49	0.41	0.34	0.38	0.41	0.48	0.64
1 Month Libor	0.26	0.34	0.35	0.33	0.28	0.27	0.26	0.25	0.26	0.26	0.26	0.25	0.22



Annualised Net Return %	Annualised Gross Return %	12 Month Average (Net of fees) $\%$				
April 2011	April 2011	Fund	1 Month Libor			
0.64 #	0.63	0.49	0.28			

COMMENTARY

- The risk off theme continued in April as commodity prices remained elevated trouble continued in Libya and surrounding countries. Euro-zone fiscal issues were again in the spotlight as markets re-appraised the likelyhood of a Greek restructuring and Portugal finally requested aid.
- The Federal Open Market Committee (FOMC) maintained rates at the current range of 0.00 0.25% and declared that the Fed will complete the \$600bn in QE2 purchases in June, as planned.
- LIBOR rates fell in April by an average of 3bps across the curve as Chairman Bernanke reiterated a "lower for longer" strategy at the Fed's inaugural press conference.
- The Weighted Average Maturity (WAM) increased to 74 days as we rolled some maturities into the longer part of the curve
- The fund outperformed it's 1-month LIBOR benchmark by 42 bps. We expect the money market curve to continue to flatten and that the fund will continue to perform well versus the benchmark in the coming months.

FUND OBJECTIVE

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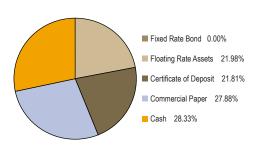
FUND DETAILS

Valuation:	\$89.6million
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	

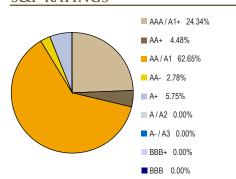
INVESTMENT

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Initial:	\$100,000
Subsequent:	\$25,000
Fees:	17.5bps
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PORTFOLIO BREAKDOWN



S&P RATINGS



ENQUIRIES

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WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Fund	50	56	49	57	66	55	55	46	38	52	56	39	74



[#] The net return for the month of April incorporates unrealised gains in the mark-to-market valuation of the FRN's in the fund which are not reflected in the gross return calculation.

TMI EURO LIQUIDITY SUB-FUND

NET YIELD 0.98% WAM 24 Days fund size €13.0m



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Fund	0.59	0.44	0.48	0.60	0.76	0.53	0.77	0.59	0.53	0.60	0.84	0.98	0.98
1 Month Libor	0.37	0.39	0.41	0.53	0.58	0.56	0.74	0.79	0.74	0.73	0.85	0.86	1.07



Annualised Net Return %	Annualised Gross Return %	12 Month Average (Net of fees) %				
April 2011	April 2011	Fund	1 Month Libor			
0.98	1.13	0.68	0.69			

COMMENTARY

- The risk off theme continued in April as commodity prices remained elevated trouble continued in Libya and surrounding countries. Euro-zone fiscal issues were again in the spotlight as markets re-appraised the likelyhood of a Greek restructuring and Portugal finally requested aid.
- The European Central Bank (ECB) raised interest rates for the first time in almost 3 years from 1% to 1.25% and left the door open for for further increases throughout 2011.
- LIBOR rates increased significantly across the curve following the ECB's increase in borrowing rates.
- The Weighted Average Maturity (WAM) was unchanged at 24 days. We are keeping the WAM short and targeting a WAM within a 30 - 50 day range as further rate increases are expected throughout the year.
- We rolled some maturities into the 3-month part of the curve as the risk premium for longer maturities has started to offer more value.
- The fund under-performed it's 1-month LIBOR benchmark by 9 bps in April, this may continue in the coming months as we remain focused on the short end, providing ample liquidity to investors.

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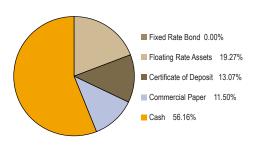
FUND DETAILS

Valuation:	€13.0million
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	

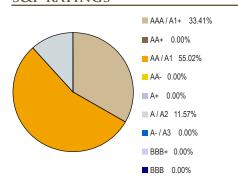
INVESTMENT

Price:	€1.00
Initial:	€100,000
Subsequent:	€25,000
Fees:	17.5bps
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PORTFOLIO BREAKDOWN



S&P RATINGS



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WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Fund	31	26	18	25	27	23	30	31	23	30	23	23	24



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. Business Address: 18 Mount Havelock, Douglas, Isle of Man, IM1 2QG. 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 Financial Supervision Commission of the Isle of Man. 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 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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Thomas Miller Holdings Ltd, the ultimate parent of the Investment Manager, has a 50% shareholding in Portal Fund Administration Limited and has the right to appoint a maximum of two Directors to its Board.

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

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