

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

31ST JANUARY 2011

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
1.01%

WAM
78 DAYS

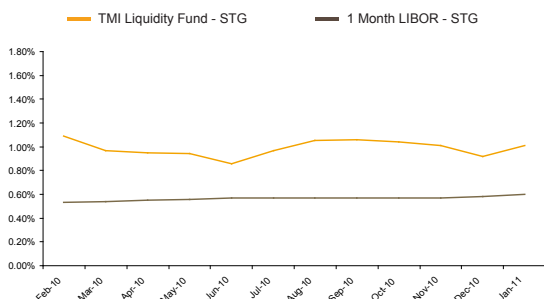
FUND SIZE
£121.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	1.52	1.09	0.97	0.95	0.94	0.86	0.97	1.05	1.06	1.04	1.01	0.92	1.01
1 Month Libor	0.52	0.53	0.54	0.55	0.56	0.57	0.57	0.57	0.57	0.57	0.57	0.58	0.60



Annualised Net Return % January 2011	Annualised Gross Return % January 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.01	1.19	0.99	0.57

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:	£121.4million
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

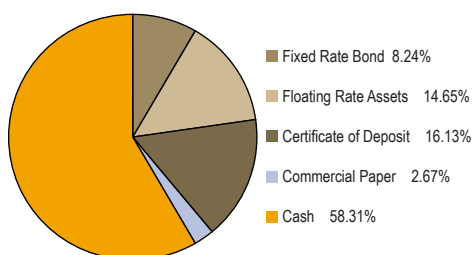
COMMENTARY

- Risk markets continued to perform well in January as data was broadly positive and markets shrugged of European sovereign concerns.
- The Monetary Policy Committee (MPC) left policy rates unchanged at 0.50% with the voting this time 7:2, prompting market expectations that a rate hike could be as early as March.
- LIBOR rates rose an average 3bps across the curve in January.
- The Weighted Average Maturity (WAM) at the end of January was 78 days. We remain focused on providing adequate liquidity and have targeted an increased WAM of up to 100 days.
- We have continued with our allocation to short dated UK T-Bills, which have been providing a similar yield to bank deposits and also added a 1 year FRN at LIBOR + 70bps to the portfolio.
- The fund outperformed it's 1-month LIBOR benchmark by 41 bps. We expect rates to remain low in 2011 with rates beginning to rise in the second half of the year.

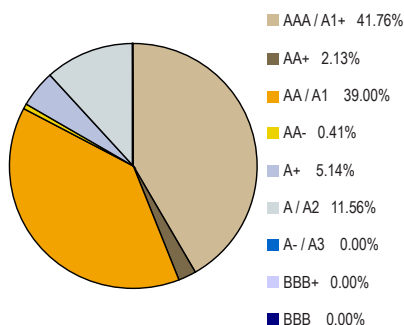
INVESTMENT

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

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WEIGHTED AVERAGE MATURITY IN DAYS

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	75	58	47	56	63	67	75	79	72	89	93	82	78



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.38%

WAM
52 DAYS

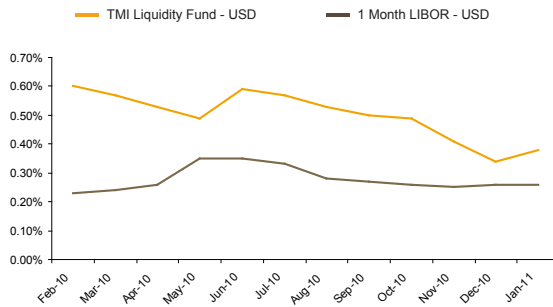
FUND SIZE
\$150.6M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	1.72	0.60	0.57	0.53	0.49	0.59	0.57	0.53	0.50	0.49	0.41	0.34	0.38
1 Month Libor	0.23	0.23	0.24	0.26	0.34	0.35	0.33	0.28	0.27	0.26	0.25	0.26	0.26



Annualised Net Return % January 2011	Annualised Gross Return % January 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.38	0.60	0.50	0.28

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:	\$150.6million
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

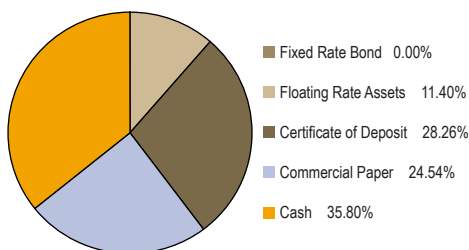
COMMENTARY

- Risk markets continued to perform well in January as data was broadly positive and markets shrugged of European sovereign concerns.
- The Federal Open Market Committee (FOMC) maintained rates at the current range of 0.00 - 0.25% with no indication that there would be any change in policy in the near future and continued to use the "exceptionally low for an extended period" language.
- LIBOR rates were unchanged in January.
- The Weighted Average Maturity (WAM) at the end of January was 52 days. We remain focused on providing adequate liquidity while targeting an increased WAM that is in a range of between 60-70 days, if and when opportunities arise to do this.
- We were able to roll some maturities into the 6-month part of the curve and also added two new FRN's at LIBOR +57bps and +235bps, increasing the gross yield by around 4bps.
- The fund outperformed it's 1-month LIBOR benchmark by 12 bps. We expect rates to remain low and anticipate that the fund will continue to perform well versus the benchmark in the coming months.

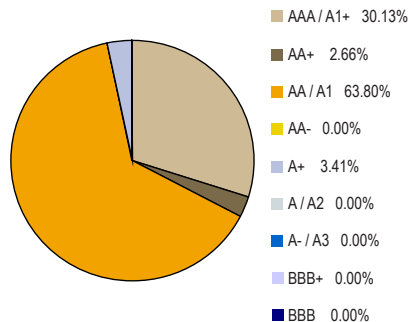
INVESTMENT

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



WEIGHTED AVERAGE MATURITY IN DAYS

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	69	57	40	50	56	49	57	66	55	55	46	38	52

ENQUIRIES

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TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.60%

WAM
30 DAYS

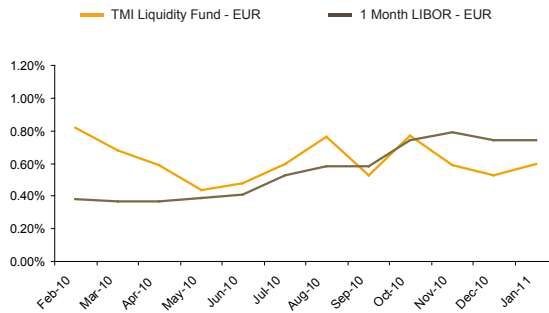
FUND SIZE
€15.8M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	0.90	0.82	0.68	0.59	0.44	0.48	0.60	0.76	0.53	0.77	0.59	0.53	0.60
1 Month Libor	0.40	0.38	0.37	0.37	0.39	0.41	0.53	0.58	0.56	0.74	0.79	0.74	0.73



Annualised Net Return % January 2011	Annualised Gross Return % January 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.60	0.90	0.62	0.55

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:	€15.8million
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
Valuation Frequency:	Daily
Dealing Deadline:	11.00am
Redemption:	5 business days

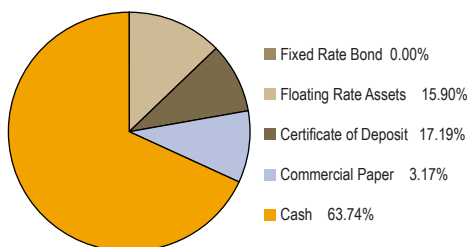
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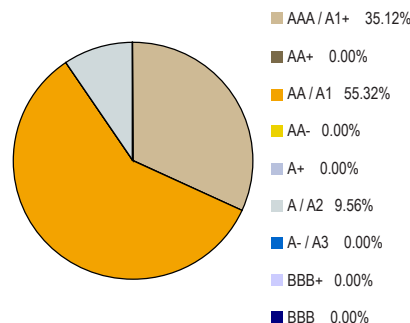
COMMENTARY

- Risk markets continued to perform well in January as data was broadly positive and markets shrugged of European sovereign concerns.
- The European Central Bank (ECB) kept rates on hold at 1%. ECB President Trichet signalled he was ready to raise rates if needed.
- LIBOR rates increased by around 8bps across the curve with the very short end remaining very volatile as excess liquidity is withdrawn from the system.
- The Weighted Average Maturity (WAM) finished December at 30 days. We are targeting a WAM within a 30 - 50 day range, however, as liquidity remains ample in Euro cash markets there is very little risk premium for increasing duration at this time. The fund remains well positioned to react as and when the yield curve begins to steepen.
- In January we added a AAA rated FRN paying LIBOR +30bps and rolled maturities into 3 and 6 months.
- The fund under-performed its 1-month LIBOR benchmark by 13bps in December. As Euro-area banks remain well funded and as the ECB continues with its liquidity operations most quality institutions are not bidding for cash and market rates are somewhat lower than LIBOR. With this in mind the fund may under-perform the benchmark in the short term.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Fund	42	34	31	31	26	18	25	27	23	30	31	23	30



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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