

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH JUNE 2011

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.87%

WAM
70 DAYS

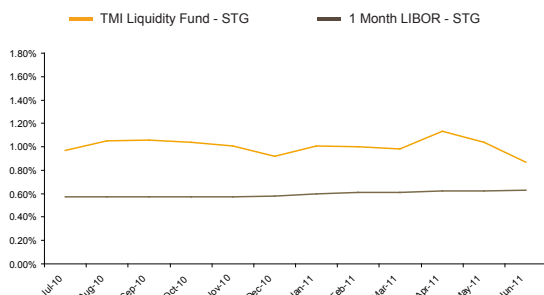
FUND SIZE
£122M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	0.86	0.97	1.05	1.06	1.04	1.01	0.92	1.01	1.00	0.98	1.13	1.04	0.87
1 Month Libor	0.57	0.57	0.57	0.57	0.57	0.57	0.58	0.60	0.61	0.61	0.62	0.62	0.63



Annualised Net Return % June 2011	Annualised Gross Return % June 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.87	1.21	1.01	0.59

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:	£122million
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:	15bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

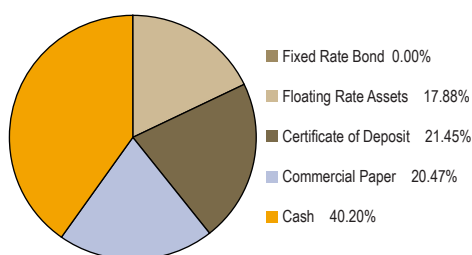
ENQUIRIES

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Email: info@tmiliquidity.com

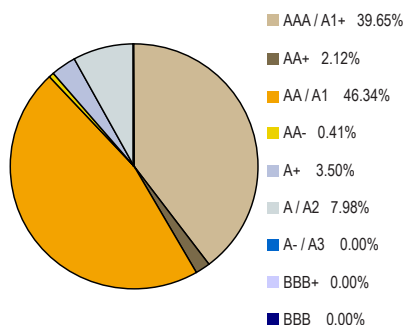
COMMENTARY

- The European Debt Crisis intensified again as Greece passed further austerity measures, ensuring the the IMF will disperse the next tranche of funding. While risk traded on and off in-between headlines, Money Markets remained largely unaffected.
- The Monetary Policy Committee (MPC) left policy rates unchanged at 0.50%. Inflation, while still above target was unchanged and economic data was generally weaker, supporting the markets view that rates will remain at 0.50% until Q1 2012.
- LIBOR rates were largely unchanged across the curve.
- The Weighted Average Maturity (WAM) was 70 days at the end of June as we increased towards our target of 90 days.
- We added a AAA rated FRN with a coupon at 25bps over 3 month LIBOR and rolled a small portion of maturities which high quality names into the 12-month part of the curve.
- The fund outperformed it's 1-month LIBOR benchmark by 24 bps. We expect rates to remain low in 2011 with the first hike in Q1 of 2012 and anticipate that the fund will continue to perform well versus the benchmark in the coming months.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	67	75	79	72	89	93	82	78	68	66	60	70	70



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.21%

WAM
49 DAYS

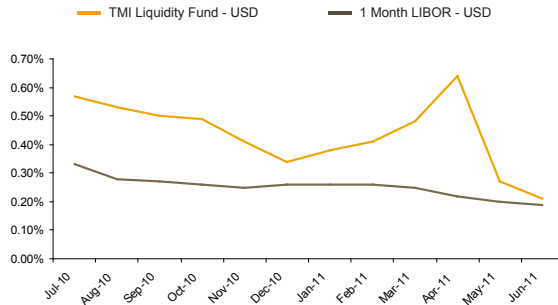
FUND SIZE
\$97.9M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	0.59	0.57	0.53	0.50	0.49	0.41	0.34	0.38	0.41	0.48	0.64	0.27	0.21
1 Month Libor	0.35	0.33	0.28	0.27	0.26	0.25	0.26	0.26	0.26	0.25	0.22	0.20	0.19



Annualised Net Return % Jun 2011	Annualised Gross Return % Jun 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.21	0.56	0.44	0.25

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:	\$97.9million
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

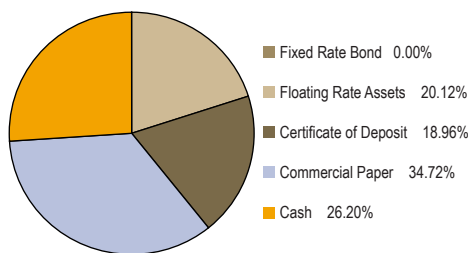
COMMENTARY

- The European Debt Crisis intensified again as Greece passed further austerity measures, ensuring the the IMF will disperse the next tranche of funding. While risk traded on and off in-between headlines, Money Markets remained largely unaffected.
- The Federal Open Market Committee (FOMC) kept rates in a range of 0.00 - 0.25%. Growth forecasts were revised down and we do not expect any change to the FOMC policy in 2011.
- LIBOR rates were largely unchanged across the curve.
- The Weighted Average Maturity (WAM) fell to 49 days. With very little risk premium priced along the curve we have kept maturities short.
- The fund outperformed it's 1-month LIBOR benchmark by 2 bps. We expect the money market curve to remain fairly flat and that the fund will outperform versus the benchmark in the coming months.

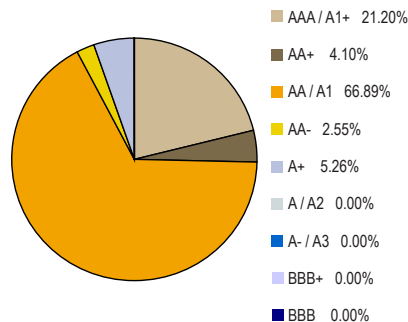
INVESTMENT

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



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	49	57	66	55	55	46	38	52	56	39	74	65	49

ENQUIRIES

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TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.83%

WAM
17 DAYS

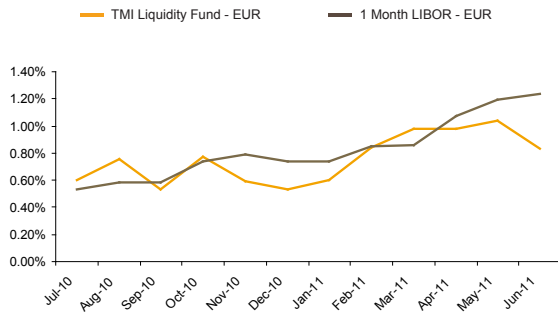
FUND SIZE
€12.3M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	0.48	0.60	0.76	0.53	0.77	0.59	0.53	0.60	0.84	0.98	0.98	1.04	0.83
1 Month Libor	0.41	0.53	0.58	0.56	0.74	0.79	0.74	0.73	0.85	0.86	1.07	1.19	1.24



Annualised Net Return % June 2011	Annualised Gross Return % June 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.83	1.33	0.75	0.83

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:	€12.3million
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:	15bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

ENQUIRIES

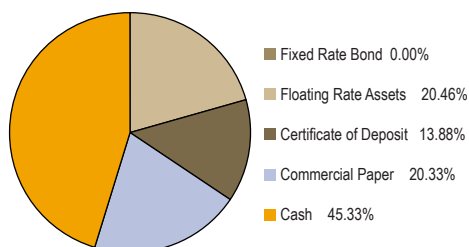
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COMMENTARY

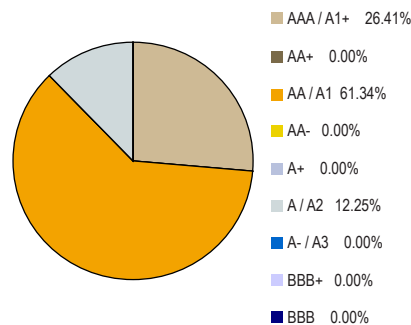
- The European Debt Crisis intensified again as Greece passed further austerity measures, ensuring the the IMF will disperse the next tranche of funding. While risk traded on and off in-between headlines, Money Markets remained largely unaffected.
- The European Central Bank (ECB) held interest rates at 1.25% in June with President Trichet indicating a further 25bps hike in the July meeting.*
- LIBOR rates rose slightly across the curve as the market anticipates further hikes in the coming months.
- The Weighted Average Maturity (WAM) was 17 days at the end of June. 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 41 bps in June, this may continue in the coming months as we remain focused on the short end, providing ample liquidity to investors.

* Update: rates were increased by 0.25% to 1.5% on 7th July 2011

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Fund	18	25	27	23	30	31	23	30	23	23	24	19	17



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 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.

This fact sheet has been prepared for information purposes only and only for those jurisdictions in which the TMI Liquidity Fund PLC may be marketed. It is not a solicitation, or an offer, to buy or sell any security. Past performance cannot be relied on as a guide to the future. Income from investments may fluctuate. Investors may not get back the value of their original investment. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. These funds may not be suitable for all recipients.

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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