

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH JUNE 2012

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
1.00%

WAM
66 DAYS

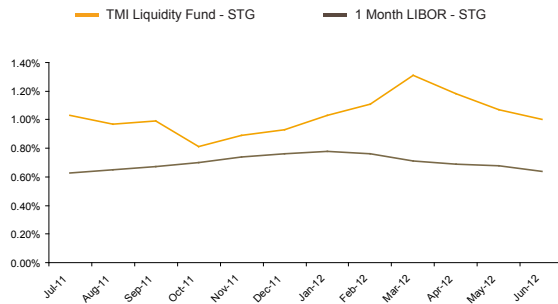
FUND SIZE
£105.9M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	0.87	1.03	0.97	0.99	0.81	0.89	0.93	1.03	1.11	1.31	1.18	1.07	1.00
1 Month Libor	0.63	0.63	0.65	0.67	0.70	0.74	0.76	0.78	0.76	0.71	0.69	0.68	0.64



Annualised Net Return % Jun 2012	Annualised Gross Return % Jun 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.00	1.25	1.03	0.70

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:	£105.9million
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

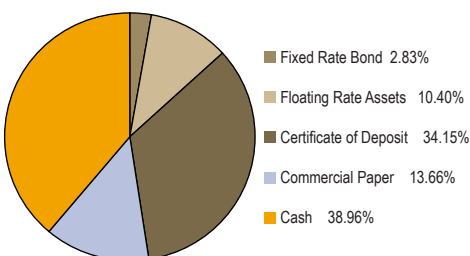
ENQUIRIES

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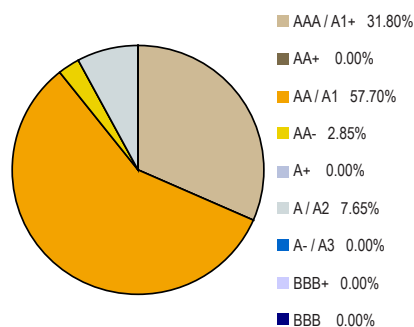
COMMENTARY

- Market focus remains on Europe and concerns around global growth. Spain asked for up to €100bn to shore up its banks and a pro-bailout coalition has been formed in Greece. Both events removing some uncertainty from the market.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £325bn in June. Governor King was overruled for the first time since 2009, voting was 5-4 for maintaining the bond purchase target at £325bn. As economic data has been broadly weaker in the UK, market expectations are for an increase in the APF at the July meeting.
- LIBOR rates moved substantially lower at the intermediate to longer end of the curve as the BoE and UK Government announced a new longer term repo facility in which UK banks can borrow "not less than £5bn a month". This further liquidity injection has further reduced banks needs for short-term funding.
- The Weighted Average Maturity (WAM) increased to 66 days at the end of June as we placed around 5% of the fund out for 9-months and 2% for 12 months with UK clearing banks.
- In addition to the longer maturities we maintained allocation to government and government related names, allocating around 3% to 1-month UK T-Bills and and 3% to Transport for London in 3-month commercial paper.
- The fund out-performed the one-month LIBOR benchmark by 36bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold well into 2013.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	70	61	77	70	78	85	73	85	80	67	76	57	66



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.42%

WAM
50 DAYS

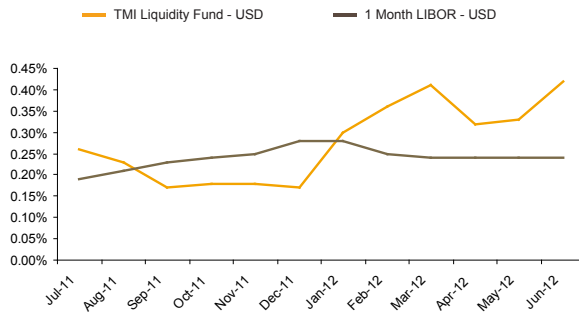
FUND SIZE
\$123.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	0.21	0.26	0.23	0.17	0.18	0.18	0.17	0.30	0.36	0.41	0.32	0.33	0.42
1 Month Libor	0.19	0.19	0.21	0.23	0.24	0.25	0.28	0.28	0.25	0.24	0.24	0.24	0.24



Annualised Net Return % Jun 2012	Annualised Gross Return % Jun 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.42	0.59	0.28	0.24

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:	\$123.4million
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

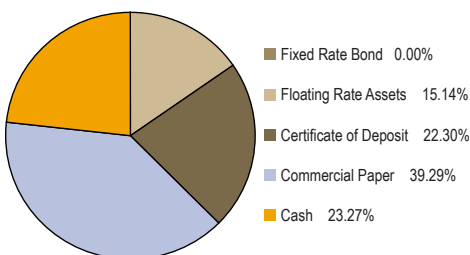
COMMENTARY

- Market focus remains on Europe and concerns around global growth. Spain asked for up to €100bn to shore up its banks and a pro-bailout coalition has been formed in Greece. Both events removing some uncertainty from the market.
- The Federal Open Market Committee (FOMC) held rates at a range of 0.00% to 0.25% and extended its Operation Twist program into December 2012, selling short-term securities and buying longer-term debt.
- LIBOR rates were broadly unchanged throughout June. As banks reduce their short term funding needs market rates have fallen more substantially.
- The Weighted Average Maturity (WAM) fell to 50 days at the end of June, we are looking to maintain the WAM at 50-60 days.
- In June we added a 1-year FRN issued by AAA rated L-Bank with a coupon of 3-month LIBOR plus 15bps and also added around 2.5% in Standard Chartered Bank for 5-months.
- The fund outperformed its 1-month LIBOR benchmark by 18bps, we expect the US money market curve to remain flat and that the fund will outperform versus the benchmark in the coming months.

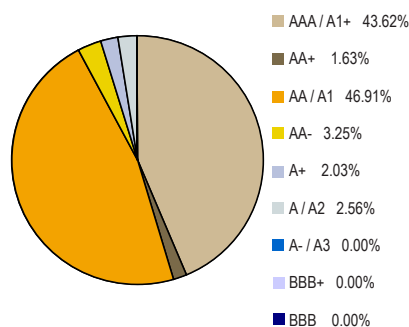
INVESTMENT

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



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	49	68	62	52	60	43	36	39	45	38	65	61	50

ENQUIRIES

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TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.28%

WAM
32 DAYS

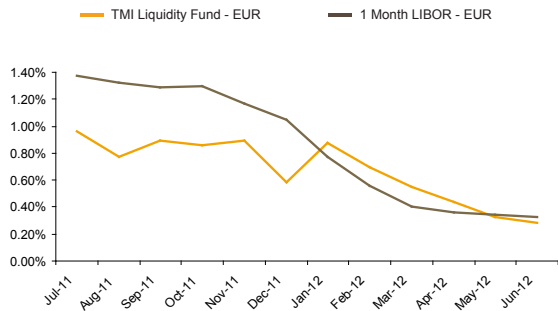
FUND SIZE
€32.5M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	0.83	0.96	0.77	0.89	0.86	0.89	0.58	0.88	0.70	0.55	0.44	0.33	0.28
1 Month Libor	1.24	1.37	1.32	1.29	1.30	1.17	1.05	0.77	0.56	0.40	0.36	0.34	0.33



Annualised Net Return % Jun 2012	Annualised Gross Return % Jun 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.28	0.55	0.68	0.86

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:	€32.5million
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

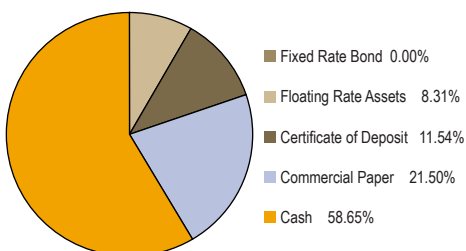
COMMENTARY

- Market focus remains on Europe and concerns around global growth. Spain asked for up to €100bn to shore up its banks and a pro-bailout coalition has been formed in Greece. Both events removing some uncertainty from the market.
- The ECB remained on hold at 1.00%, President Draghi said they are ready to add further stimulus if necessary. Markets are expecting a rate cut of 25bps at the July meeting and there has been some market talk of a third three-year LTRO.
- LIBOR rates continue to move down and were around 4bps lower from the 3-month point out across the curve. As banks need for short-term funding has reduced market rates have fallen dramatically.
- The Weighted Average Maturity (WAM) rose to 32days at the end of June as we placed maturities between 3 and 6 months.
- We added 4-month paper from Swedish and Norwegian issuers, SE Banken and DNB Bank and 1-month Legal & General commercial paper.
- The fund underperformed its 1-month LIBOR benchmark by 5bps in June, the excess liquidity injected by the ECB LTRO's has meant that rates offered by quality issuers are substantially lower than LIBOR benchmark and the fund may under perform in the coming months as we focus on maintaining a high quality portfolio.

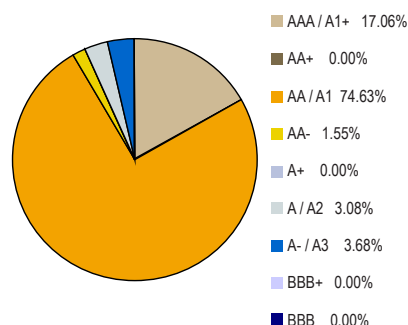
INVESTMENT

Price:	€1.00
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Fees:	15bps
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PORTFOLIO BREAKDOWN



S&P RATINGS



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WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Fund	17	30	21	20	26	23	18	18	20	23	24	19	32



TMI LIQUIDITY FUND PLC

DISCLAIMER

The Manager of TMI Liquidity Fund PLC is Abacus Financial Services Limited, incorporated in the Isle of Man No. 69975C. Business Address: 2nd Floor, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA. 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 Isle of Man Financial Supervision Commission. 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.

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

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