

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH JUNE 2013

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.45%

WAM
61 DAYS

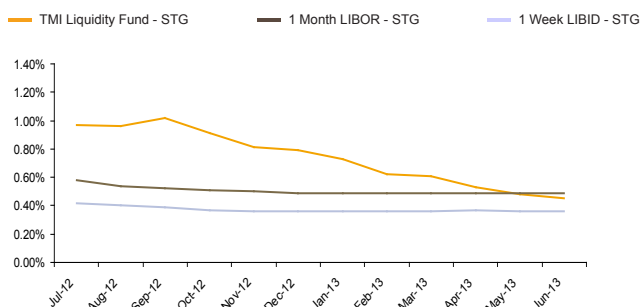
FUND SIZE
£72.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13
Fund	1.00	0.97	0.96	1.02	0.91	0.81	0.79	0.73	0.62	0.61	0.53	0.48	0.45
1 Month Libor	0.64	0.58	0.54	0.52	0.51	0.50	0.49	0.49	0.49	0.49	0.49	0.49	0.49
1 Week Libid	0.44	0.42	0.40	0.39	0.37	0.36	0.36	0.36	0.36	0.36	0.37	0.36	0.36



Annualised Net Return % June 2013	Annualised Gross Return % June 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.45	0.75	0.74	0.51	0.37

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:	£72.1million
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:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

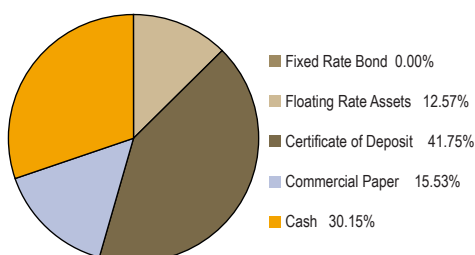
ENQUIRIES

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Email: info@tmiliquidity.com

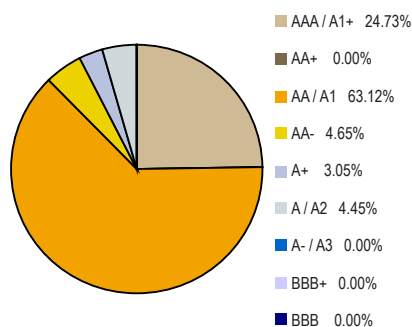
COMMENTARY

- Weakness in global bond markets continued throughout June, equities also sold off as markets begin to factor in an end to unconventional central bank stimulus.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The minutes again showed a vote of 6 to 3 in favour of maintaining QE at the current level.
- The final Q1 GDP figure was unchanged at 0.30% and in line with expectations.
- LIBOR rates were largely unchanged across the curve, with only a small increase (around 1bp) in the 3, 6 and 12-month fixings.
- The Weighted Average Maturity (WAM) was at 61 days at the end of June. Maturities have generally been rolled into the 1 - 3 month curve as this is where there is most liquidity, however, we are looking to increase the WAM when risk premium is sufficient.
- The fund under-performed the 1-month LIBOR benchmark by 4bp. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold well into 2014.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13
Fund	66	71	71	67	79	69	51	75	74	75	75	59	61



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.07%

WAM
61 DAYS

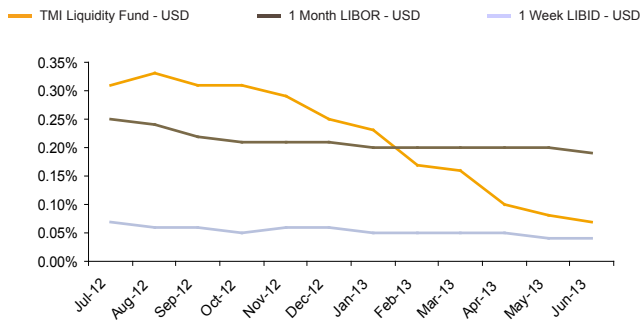
FUND SIZE
\$147.2M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13
Fund	0.42	0.31	0.33	0.31	0.31	0.29	0.25	0.23	0.17	0.16	0.10	0.08	0.07
1 Month Libor	0.24	0.25	0.24	0.22	0.21	0.21	0.21	0.20	0.20	0.20	0.20	0.20	0.19
1 Week Libid	0.07	0.07	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04



Annualised Net Return % June 2013	Annualised Gross Return % June 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.07	0.40	0.22	0.21	0.05

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:	\$147.2million
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

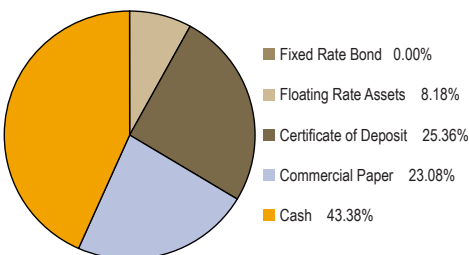
COMMENTARY

- May Weakness in global bond markets continued throughout June, equities also sold off as markets begin to factor in an end to unconventional central bank stimulus.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%. The accompanying statement confirmed that the FOMC are looking to begin tapering QE later this year and end asset purchases by mid-2014, provided the economy performs in line with projections.
- Economic data was slightly weaker in June, Q1 GDP was revised down to 1.80% from 2.40% and employment numbers for May were slightly negative.
- LIBOR rates were unchanged across the curve.
- The Weighted Average Maturity (WAM) fell to 61 days at the end of June as new subscriptions have been invested into Floating Rate Notes with a final maturity of less than 1-year.
- The fund under-performed its 1-month LIBOR benchmark by 12bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold well into 2014.

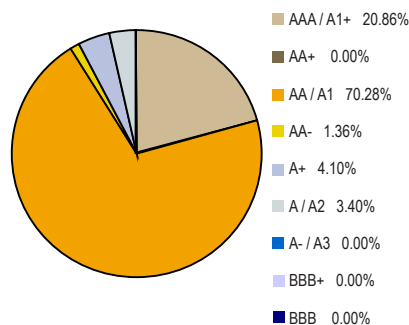
INVESTMENT

Price:	\$1.00
Initial:	\$100,000
Subsequent:	\$25,000
Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

PORTFOLIO BREAKDOWN



S&P RATINGS



ENQUIRIES

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WEIGHTED AVERAGE MATURITY IN DAYS

	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13
Fund	50	47	61	49	53	77	62	70	77	66	76	73	61



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.

Unless otherwise stated, information contained within this fact sheet is deemed to be provided by Thomas Miller Investment.

Thomas Miller Investment (TMI) is a trading name of Thomas Miller Investment (Isle of Man) Limited.

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