

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

31ST MARCH 2013

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.61%

WAM
75 DAYS

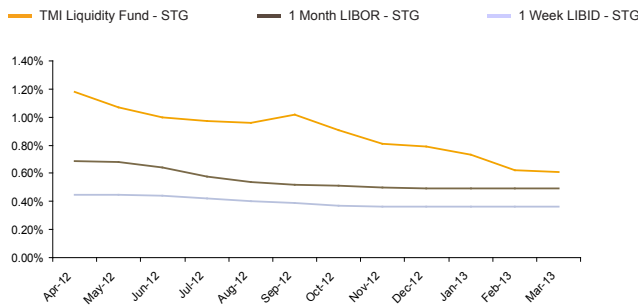
FUND SIZE
£76.5M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13
Fund	1.31	1.18	1.07	1.00	0.97	0.96	1.02	0.91	0.81	0.79	0.73	0.62	0.61
1 Month Libor	0.71	0.69	0.68	0.64	0.58	0.54	0.52	0.51	0.50	0.49	0.49	0.49	0.49
1 Week Libid	0.46	0.45	0.45	0.44	0.42	0.40	0.39	0.37	0.36	0.36	0.36	0.36	0.36



Annualised Net Return % Mar 2013	Annualised Gross Return % Mar 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.61	0.87	0.89	0.55	0.39

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:	£76.5million
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

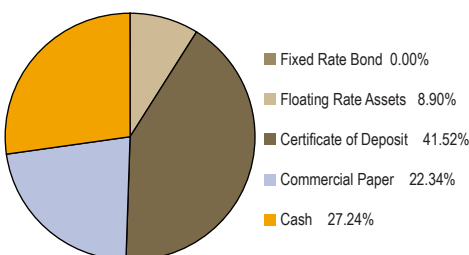
ENQUIRIES

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Email: info@tmiliquidity.com

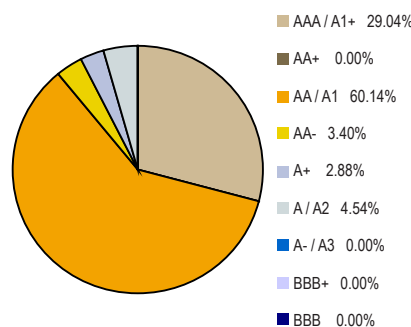
COMMENTARY

- March saw a reignition of the European Debt Crisis as Cyprus shut its banks and agreed a rescue package with the EU. Depositors with more than EUR 100k in Cypriot banks will be "bailed in" and could lose up to 60% of their money. This has led to much speculation around any future government bailouts and the safety of bank deposits and senior bond holdings, which had previously been protected.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The minutes from the previous meeting showed a vote of 6 to 3 in favour of maintaining QE at the current level.
- The Bank of England's latest projections show inflation will remain above the 2% target until at least 2015. The budget was fairly negative, the Chancellor cut the 2013 GDP forecast to 0.60% from 1.20%.
- LIBOR rates were mainly unchanged with only some of the longer tenors around 1bp lower.
- The Weighted Average Maturity (WAM) remained steady at 75 days at the end of March. We continue to look for opportunities in the longer part of the curve and placed 4% for 12 months with a UK clearing bank.
- The fund out-performed the 1-month LIBOR benchmark by 12bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold into 2014.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13
Fund	67	76	57	66	71	71	67	79	69	51	75	74	75



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.16%

WAM
66 DAYS

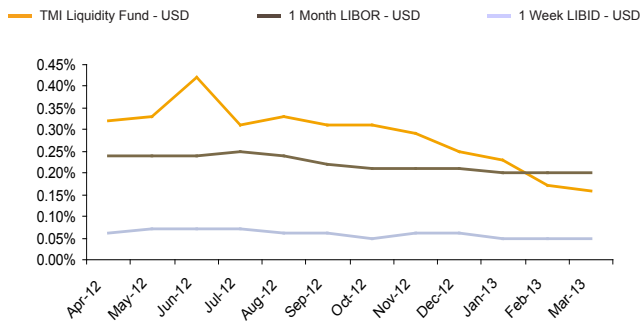
FUND SIZE
\$180.1M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13
Fund	0.41	0.32	0.33	0.42	0.31	0.33	0.31	0.31	0.29	0.25	0.23	0.17	0.16
1 Month Libor	0.24	0.24	0.24	0.24	0.25	0.24	0.22	0.21	0.21	0.21	0.20	0.20	0.20
1 Week Libid	0.06	0.06	0.07	0.07	0.07	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05



Annualised Net Return % Mar 2013	Annualised Gross Return % Mar 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.16	0.47	0.29	0.22	0.06

COMMENTARY

- March saw a reignition of the European Debt Crisis as Cyprus shut its banks and agreed a rescue package with the EU. Depositors with more than EUR 100k in Cypriot banks will be "bailed in" and could lose up to 60% of their money. This has led to much speculation around any future government bailouts and the safety of bank deposits and senior bond holdings, which had previously been protected.
- The Federal Open Market Committee (FOMC) maintained rates in a range of 0.00% to 0.25%. There was little change to the statement, Chairman Benanke noted bond buying could be adjusted in response to the labour market but stressed a need for flexibility.
- Economic data was generally positive in the US, however \$85bn of spending cuts due to take effect over the next 6 months are expected to hurt growth by around 0.50% this year.
- LIBOR rates were mainly unchanged with only some of the longer tenors up to 2bp lower.
- The Weighted Average Maturity (WAM) fell to 66 days at the end of March. We continue to look for opportunities in the longer part of the curve, bringing the WAM towards a target of 75 days.
- The fund under performed its 1-month LIBOR benchmark by 4bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold into 2014.

FUND OBJECTIVE

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FUND DETAILS

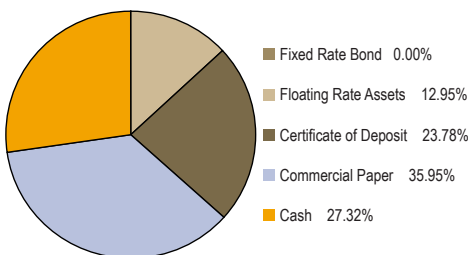
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Benchmark:	1 Month LIBOR
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Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR67P5

*Standard & Poor's

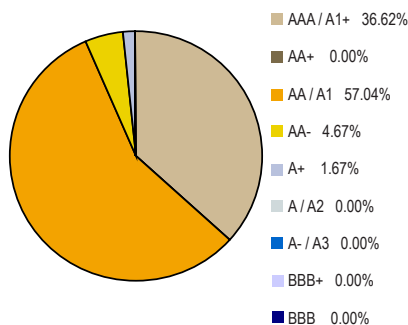
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Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13
Fund	38	65	61	50	47	61	49	53	77	62	70	77	66

ENQUIRIES

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

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