

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

31ST MAY 2011

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
1.04%

WAM
70 DAYS

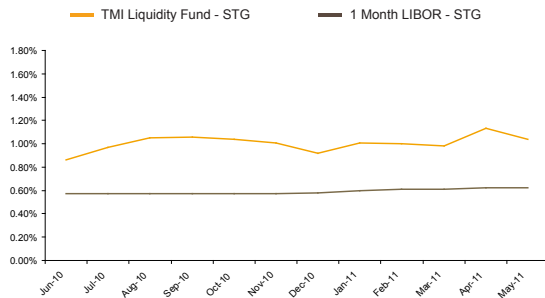
FUND SIZE
£116.2M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11
Fund	0.94	0.86	0.97	1.05	1.06	1.04	1.01	0.92	1.01	1.00	0.98	1.13	1.04
1 Month Libor	0.56	0.57	0.57	0.57	0.57	0.57	0.57	0.58	0.60	0.61	0.61	0.62	0.62



Annualised Net Return % May 2011	Annualised Gross Return % May 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.04	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:	£116.2million
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:	17.5bps
Valuation Frequency:	Daily
Dealing Deadline:	11.00am
Redemption:	5 business days

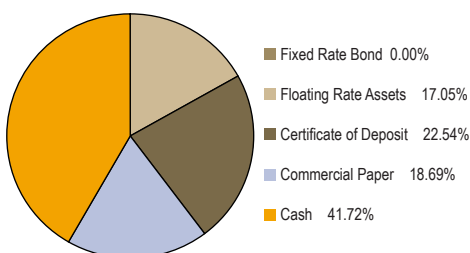
ENQUIRIES

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Email: info@tmiliquidity.com

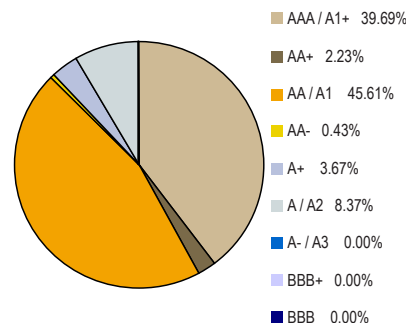
COMMENTARY

- Money Markets remained calm in May but it was a risk-off month in other asset classes as speculation and concerns increased over a restructure in Greece while Portugal's loan was officially approved by the EU member countries.
- The Monetary Policy Committee (MPC) left policy rates unchanged at 0.50%. Inflation picked up after the surprise fall in the previous month but we still do not expect the first hike until the end of 2011/early 2012.
- LIBOR rates fell slightly in May as the market re-priced the first hike further down the curve.
- The Weighted Average Maturity (WAM) was 70 days at the end of May as we increased towards our target of 90 days.
- In May we added a quality financial 1-year FRN with a coupon at 51bps over 3 month LIBOR and rolled some maturities in the 6-month part of the curve.
- The fund outperformed it's 1-month LIBOR benchmark by 42 bps. We expect rates to remain low in 2011 with the first hike towards the end of the year 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

	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11
Fund	63	67	75	79	72	89	93	82	78	68	66	60	70



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.27%

WAM
65 DAYS

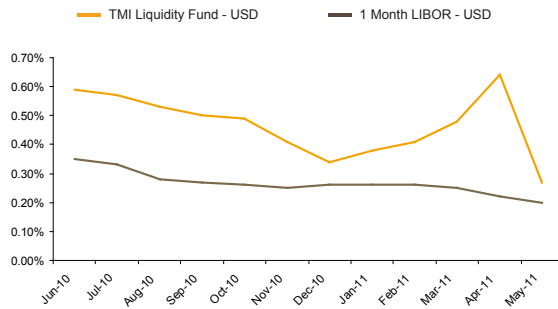
FUND SIZE
\$100.4M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

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



Annualised Net Return % May 2011	Annualised Gross Return % May 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.27	0.59	0.47	0.27

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:	\$100.4million
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

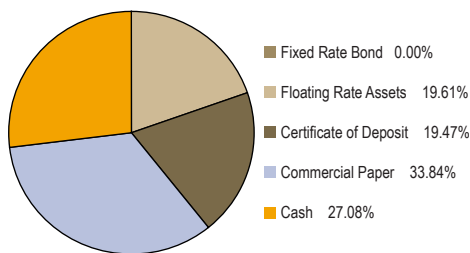
COMMENTARY

- Money Markets remained calm in May but it was a risk-off month in other asset classes as speculation and concerns increased over a restructure in Greece while Portugal's loan was officially approved by the EU member countries.
- The Federal Open Market Committee (FOMC) did not meet in May and rates remain at a range of 0.00 - 0.25%. Growth expectations remain low and we do not expect any change to the FOMC policy in 2011.
- LIBOR rates continued to fall in May by an average of 2bps across the curve.
- The Weighted Average Maturity (WAM) fell naturally to 65 days. With very little risk premium priced along the curve we kept maturities short.
- The fund outperformed its 1-month LIBOR benchmark by 7 bps. We expect the money market curve to continue to flatten and that the fund will continue to perform well versus the benchmark in the coming months.

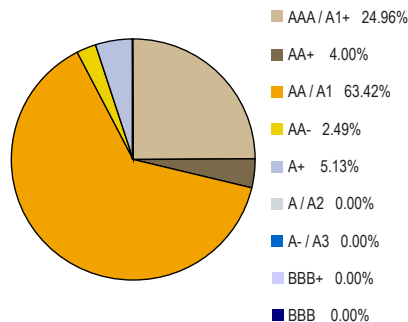
INVESTMENT

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



ENQUIRIES

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WEIGHTED AVERAGE MATURITY IN DAYS

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



TMI EURO LIQUIDITY SUB-FUND

NET YIELD
1.04%

WAM
19 DAYS

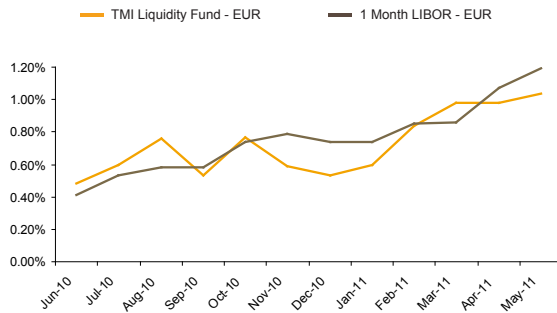
FUND SIZE
€13.0M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11
Fund	0.44	0.48	0.60	0.76	0.53	0.77	0.59	0.53	0.60	0.84	0.98	0.98	1.04
1 Month Libor	0.39	0.41	0.53	0.58	0.56	0.74	0.79	0.74	0.73	0.85	0.86	1.07	1.19



Annualised Net Return % May 2011	Annualised Gross Return % May 2011	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
1.04	1.31	0.73	0.76

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:	€13.0million
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

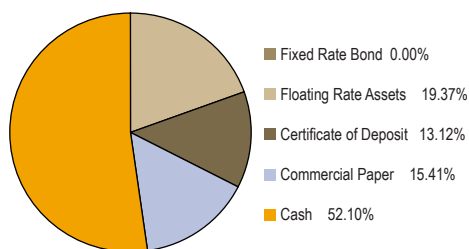
COMMENTARY

- Money Markets remained calm in May but it was a risk-off month in other asset classes as speculation and concerns increased over a restructure in Greece while Portugal's loan was officially approved by the EU member countries.
- The European Central Bank (ECB) held interest rates at 1.25% following the first hike in April. The policy statement did not include language that would have indicated another rise in June.
- LIBOR rates rose slightly across the curve as the market anticipates further hikes in the coming months.
- The Weighted Average Maturity (WAM) was relatively unchanged at 19 days. 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 its 1-month LIBOR benchmark by 15 bps in May, this may continue in the coming months as we remain focused on the short end, providing ample liquidity to investors.

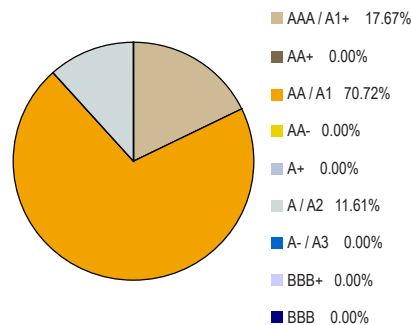
INVESTMENT

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PORTFOLIO BREAKDOWN



S&P RATINGS



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WEIGHTED AVERAGE MATURITY IN DAYS

	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11
Fund	26	18	25	27	23	30	31	23	30	23	23	24	19



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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