

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH NOVEMBER 2012

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.81%

WAM
69 DAYS

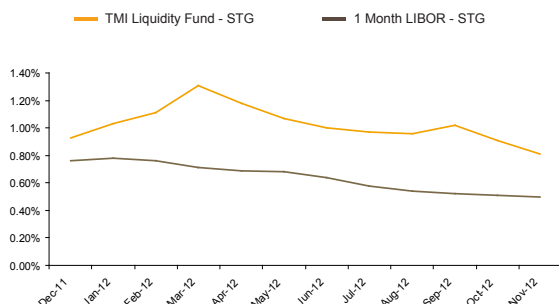
FUND SIZE
£84.7M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	0.89	0.93	1.03	1.11	1.31	1.18	1.07	1.00	0.97	0.96	1.02	0.91	0.81
1 Month Libor	0.74	0.76	0.78	0.76	0.71	0.69	0.68	0.64	0.58	0.54	0.52	0.51	0.50



Annualised Net Return % Nov 2012	Annualised Gross Return % Nov 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.81	1.04	1.03	0.64

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:	£84.7million
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

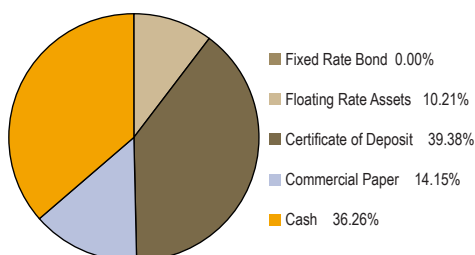
ENQUIRIES

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Email: info@tmiliquidity.com

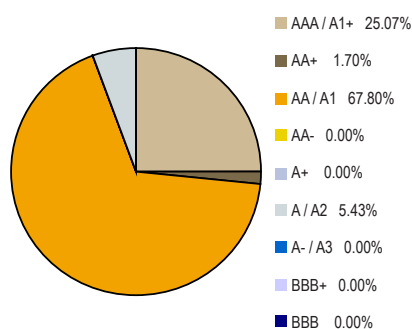
COMMENTARY

- Macro data was mixed but broadly positive, along with investor sentiment and risk assets. The big worry for investors leading into the New Year is the still outstanding "fiscal cliff" in the US.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The minutes show a vote of 8-1 in favour of pausing QE, however, the growth forecast for Q4 2013 was cut and the option of additional QE remains open.
- LIBOR rates continued to move lower from the 3-month point of the curve with the longer dates fixing up to 5bps lower than at the end of October.
- The Weighted Average Maturity (WAM) fell naturally to 69 days at the end of November as we rolled maturities for 3 months and built liquidity ahead of the year end. We continue to favour the longer end of the curve when risk premia is sufficient and liquidity allows.
- The fund out-performed the one-month LIBOR benchmark by 31bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold through 2013.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	85	73	85	80	67	76	57	66	71	71	67	79	69



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.29%

WAM
77 DAYS

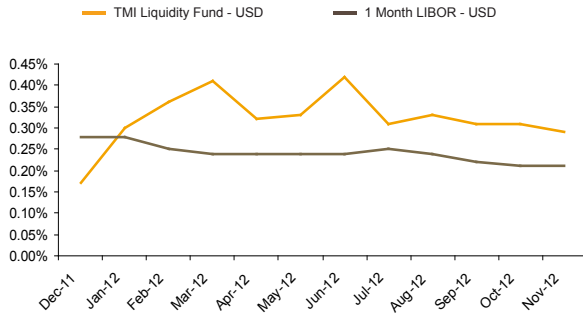
FUND SIZE
\$166.6M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	0.18	0.17	0.30	0.36	0.41	0.32	0.33	0.42	0.31	0.33	0.31	0.31	0.29
1 Month Libor	0.25	0.28	0.28	0.25	0.24	0.24	0.24	0.24	0.25	0.24	0.22	0.21	0.21



Annualised Net Return % Nov 2012	Annualised Gross Return % Nov 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.29	0.56	0.32	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:	\$166.6million
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

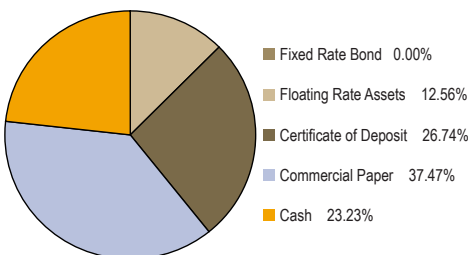
COMMENTARY

- Macro data was mixed but broadly positive, along with investor sentiment and risk assets. The big worry for investors leading into the New Year is the still outstanding "fiscal cliff" in the US.
- The Federal Open Market Committee (FOMC) did not meet in November so rates remain at a range of 0.00% to 0.25%. The minutes from the October meeting suggest that the Fed will extend its QE program after the expiry of 'Operation Twist'.
- LIBOR rates were largely unchanged to slightly lower across the curve.
- The Weighted Average Maturity (WAM) increased to 77 days at the end of November as we placed around of 11% of the fund out between 6 and 12 months, locking in higher yields.
- The fund outperformed its 1-month LIBOR benchmark by 8bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold through 2013.

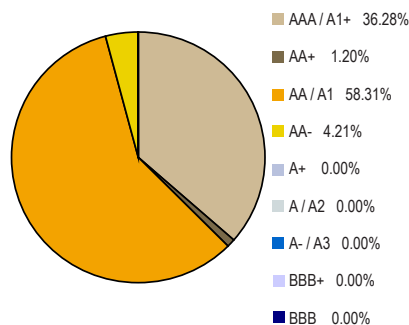
INVESTMENT

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

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	43	36	39	45	38	65	61	50	47	61	49	53	77

ENQUIRIES

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TMI EURO LIQUIDITY SUB-FUND

NET YIELD
0.06%

WAM
46 DAYS

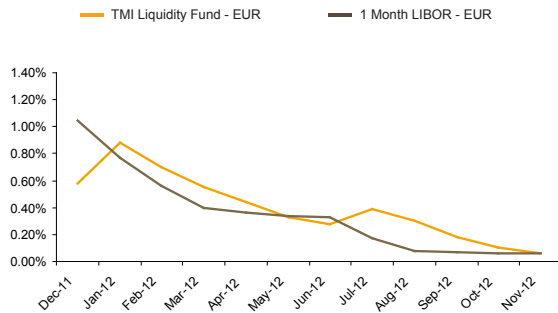
FUND SIZE
€23.5M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	0.89	0.58	0.88	0.70	0.55	0.44	0.33	0.28	0.39	0.30	0.18	0.10	0.06
1 Month Libor	1.17	1.05	0.77	0.56	0.40	0.36	0.34	0.33	0.17	0.08	0.07	0.06	0.06



Annualised Net Return % Nov 2012	Annualised Gross Return % Nov 2012	12 Month Average (Net of fees) %	
		Fund	1 Month Libor
0.06	0.38	0.40	0.35

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:	€23.5million
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

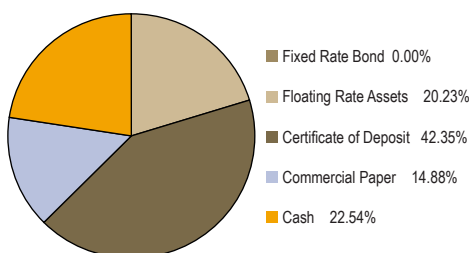
COMMENTARY

- Macro data was mixed but broadly positive, along with investor sentiment and risk assets. The big worry for investors leading into the New Year is the still outstanding "fiscal cliff" in the US.
- The ECB held rates at 0.75% as expected. In the presiding press conference President Draghi said that the Council had discussed a possible cut to the interest rate. Market expectations are for the next rate cut to come in Q1 2013.
- LIBOR rates continued to move lower at the intermediate to longer end of the curve, around 5bps at the far end of the curve.
- The Weighted Average Maturity (WAM) fell to 46 days at the end of November as we rolled maturities out for 3 months, avoiding negative or zero yields.
- The fund performance was flat versus the benchmark in November. Cash rates in EUR remain at extreme lows and in many cases negative. The coming months will be very challenging for the EUR Money Market Fund industry.

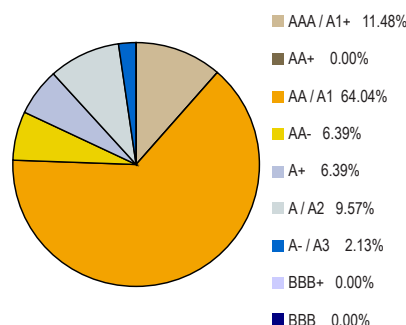
INVESTMENT

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



ENQUIRIES

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WEIGHTED AVERAGE MATURITY IN DAYS

	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12
Fund	23	18	18	20	23	24	19	32	38	43	46	50	46



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

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