

Monthly Factsheet

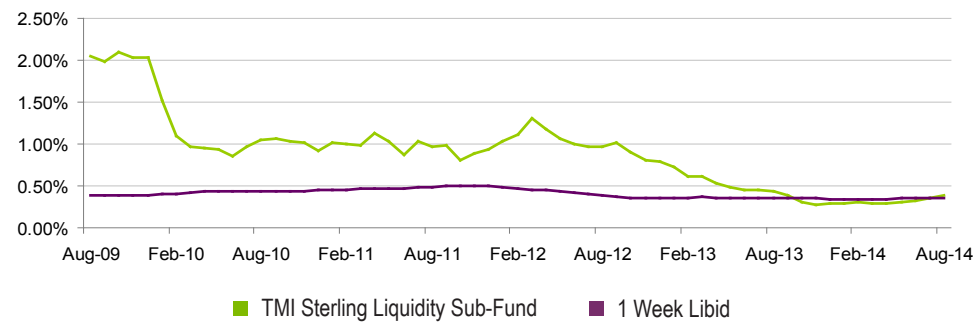
31st AUGUST 2014

<b>Net Yield</b> 0.38%	<b>WAM</b> 78 Days	<b>Fund Size</b> £49.60m
---------------------------	-----------------------	-----------------------------

Performance - % 1 Month Returns\*

\*Performance is shown Annualised and Net of fees

	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	12 Month Avg
Fund	0.38	0.30	0.28	0.29	0.29	0.30	0.29	0.29	0.30	0.33	0.35	0.38	0.32%
1 Week Libid	0.36	0.35	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.35%



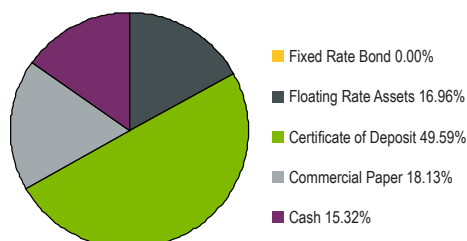
Weighted Average Maturity in Days

	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14
Fund	69	90	95	79	91	93	96	82	75	81	102	78

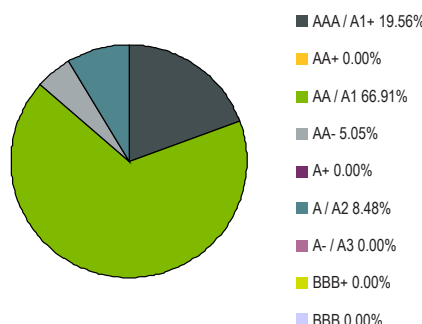
Commentary

- August, whilst usually a quiet month for markets, was fairly strong as both equity and bond markets moved higher, driven by on-going geopolitical tensions and hope of further ECB action in the backdrop of weaker European dataflow.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- Guidance from the BoE on interest rates continues to be confusing and contradictory. The minutes from the August meeting showed a split in the voting for an interest rate increase, the first non-unanimous decision in more than three years.
- LIBOR rates were largely unchanged with the exception of a 1bp fall in the 6 and 12 month fixings.
- The Weighted Average Maturity (WAM) fell to 78 days at the end of August. The Investment Manager does not anticipate any change to UK interest rates in the remainder of the year and so continue with a target WAM of 80 – 90 days for the coming months.
- The Fund bought a primary market 1-yr FRN issued by Credit Suisse paying 3-month LIBOR + 26bps. Performance for August was circa 2.5bps higher than the 1-week LIBID benchmark.

Portfolio Breakdown



S&P Ratings



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:	£49.60million
Net Yield:	0.38%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Week LIBID
Bloomberg:	TMISTLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614

Investment

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

Ratings

Standard & Poor's:	AAAf / S1+
--------------------	------------

Enquiries

Tel: +44 (0) 1624 645200  
 Email: [tmifunds@thomasmiller.com](mailto:tmifunds@thomasmiller.com)  
 Website: [www.tminvestment.com/funds](http://www.tminvestment.com/funds)

Monthly Factsheet

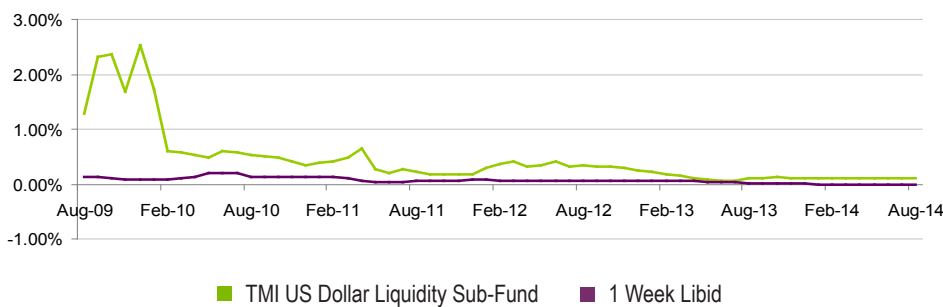
31st AUGUST 2014

<b>Net Yield</b> 0.10%	<b>WAM</b> 81 Days	<b>Fund Size</b> \$76.3m
---------------------------	-----------------------	-----------------------------

Performance - % 1 Month Returns\*

\*Performance is shown Annualised and Net of fees

	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	12 Month Avg
Fund	0.11	0.12	0.11	0.11	0.10	0.10	0.11	0.11	0.10	0.10	0.10	0.10	0.11
1 Week Libid	0.02	0.01	0.004	0.002	-0.003	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	0.00



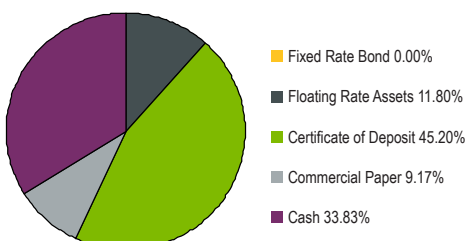
Weighted Average Maturity in Days

	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14
Fund	77	71	84	70	45	56	60	38	37	33	56	81

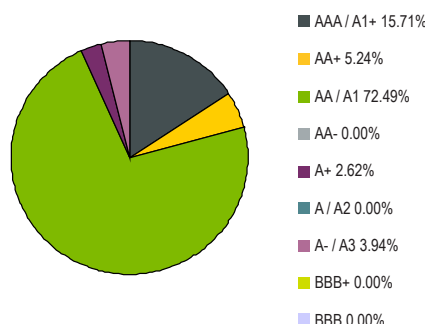
Commentary

- August, whilst usually a quiet month for markets, was fairly strong as both equity and bond markets moved higher, driven by on-going geopolitical tensions and hope of further ECB action in the backdrop of weaker European dataflow.
- The Federal Open Market Committee (FOMC) did not meet in August and so held rates in a range of 0.00% to 0.25%. At the annual Jackson Hole symposium Chairman Yellen said that the central bank will not raise rates until inflation has reached 2% and the US has a vibrant labour market.
- LIBOR rates were largely unchanged with the exception of a 1bp fall in the 12 month fixing.
- The Weighted Average Maturity (WAM) increased to 81 days at the end of August as the Fund moved the WAM in line with its target.
- The Fund allocated around 4% & 8% respectively to the 6 and 12 month area of the curve.
- The Fund outperformed its 1 week LIBID benchmark by 10bps. The Investment Manager does not anticipate any change to US interest rates in the near future and expect rates to remain on hold into 2015.

Portfolio Breakdown



S&P Ratings



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:	\$76.3million
Net Yield	0.10%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Week LIBID
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR7P5

Investment

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

Ratings

Standard & Poor's:	AAAf / S1+
--------------------	------------

Enquiries

Tel: +44 (0) 1624 645200  
 Email: [tmifunds@thomasmiller.com](mailto:tmifunds@thomasmiller.com)  
 Website: [www.tminvestment.com/funds](http://www.tminvestment.com/funds)

---

## Disclaimer

The Manager of TMI Liquidity Fund PLC is Abacus Financial Services Limited, incorporated in the Isle of Man No. 69975C. Business Address: 1st Floor, Sixty Circular Road, Douglas, Isle of Man, IM1 1AE. 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 272 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.

This fact sheet has been prepared for information purposes only and only for those jurisdictions in which the TMI Liquidity Fund PLC may be marketed. It is not a solicitation, or an offer, to buy or sell any security. Past performance cannot be relied on as a guide to the future. Income from investments may fluctuate. Investors may not get back the value of their original investment. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. These funds may not be suitable for all recipients.

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 registered business name of Thomas Miller Investment (Isle of Man) Limited.

---

## Contact Details

If you would like to know more about these funds, please contact:

### Enquiries:

#### **Carolyn Gelling: Head of Collective Investment Funds**

Tel: +44 (0) 1624 645200

Fax: +44 (0) 1624 645220

Email: [tmifunds@thomasmillier.com](mailto:tmifunds@thomasmillier.com)

Website: [www.tminvestment.com/funds](http://www.tminvestment.com/funds)

### The Investment Manager:

Thomas Miller Investment (Isle of Man) Limited  
Level 2, Samuel Harris House, 5-11 St Georges  
Street, Douglas, Isle of Man, IM1 1AJ

Tel: +44 (0) 1624 645200

Fax: +44 (0) 1624 645220

### The Fund Advisor:

#### **Christopher Smith**

Thomas Miller Investment Ltd

90 Fenchurch Street, London, EC3M 4ST

Tel: +44 (0) 20 7204 2200

Fax: +44 (0) 20 7204 2737

### The Manager:

Abacus Financial Services Limited

1st Floor, Sixty Circular Road, Douglas, Isle of  
Man, IM1 1AE

Tel: +44 (0) 1624 689750

Fax: +44 (0) 1624 689602

---

## Fiduciary Custodian

BNP Paribas Securities Services S.C.A.,  
Jersey Branch

Liberté House, 19-23 La Motte Street, St Helier  
Jersey

---