

Monthly Factsheet

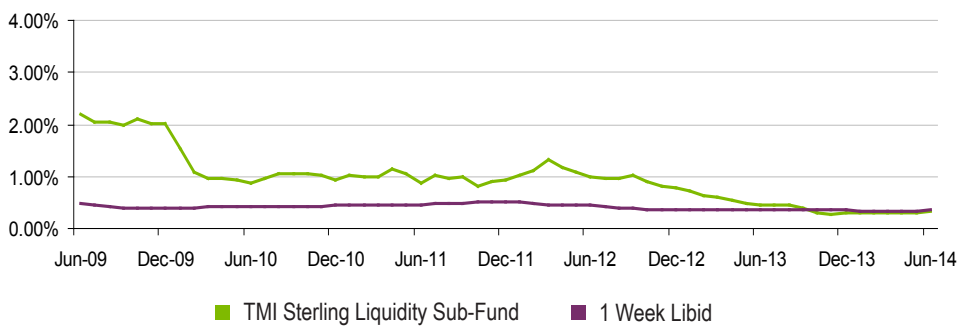
30th JUNE 2014

Net Yield 0.33%	WAM 81 Days	Fund Size £57.6m
---------------------------	-----------------------	----------------------------

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	12 Month Avg
Fund	0.45	0.44	0.38	0.30	0.28	0.29	0.29	0.30	0.29	0.29	0.30	0.33	0.33%
1 Week Libid	0.36	0.36	0.36	0.35	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.35	0.35%



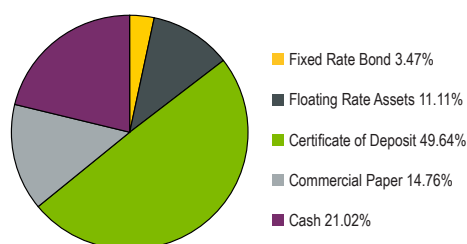
Weighted Average Maturity in Days

	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	June 14
Fund	59	71	69	90	95	79	91	93	96	82	75	81

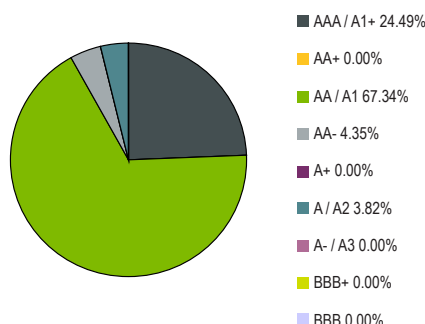
Commentary

- Continued strong data in June helped US equities to be the best performing asset class for Q2. The ECB became the first major Central Bank to cut their deposit rate to a negative figure whilst expectations that the BoE will become the first to start hiking rates since the credit crisis intensified.
- 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 MPC meeting stated policy makers were surprised that the markets had attached a relatively low probability of a increase in 2014, this of course prompted a huge turn in expectations that rates would begin to rise later this year. Later in the month Governor Carney tried to tone down these expectations, leading to criticism for a lack of clarity on the policy outlook.
- LIBOR rates increased by around 5bps on average as expectations of a rate increase in 2014 began to gather momentum.
- The Weighted Average Maturity (WAM) increased to 81 days at the end of June. The Investment Manager does not anticipate any change to UK interest rates in the remainder of the year and so maintain a target WAM of 80 – 90 days for the coming months.
- Taking advantage of a spike in UK T-Bill yields the fund reinstated a 1 month position at similar yield to bank paper. The fund under-performed the 1-week LIBID benchmark by 2bps.

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:	£57.6million
Net Yield:	0.33%
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@thomasmler.com
 Website: www.tminvestment.com/funds

Monthly Factsheet

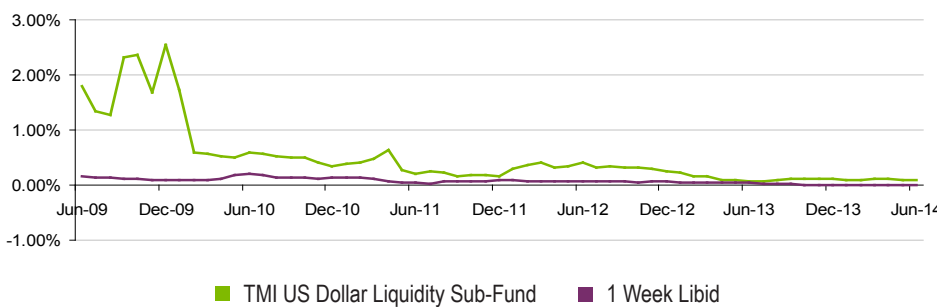
30th JUNE 2014

Net Yield 0.10%	WAM 33 Days	Fund Size \$97.6m
---------------------------	-----------------------	-----------------------------

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	12 Month Avg
Fund	0.07	0.10	0.11	0.12	0.11	0.11	0.10	0.10	0.11	0.11	0.10	0.10	0.10
1 Week Libid	0.03	0.02	0.02	0.01	0.004	0.002	-0.003	-0.005	-0.004	-0.005	-0.005	-0.003	0.01



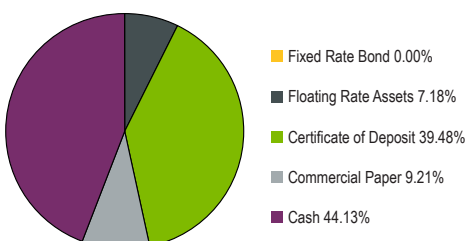
Weighted Average Maturity in Days

	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14
Fund	59	68	77	71	84	70	45	56	60	38	37	33

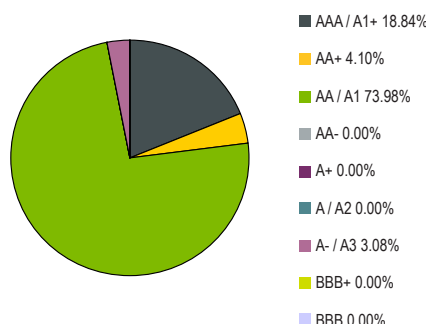
Commentary

- Continued strong data in June helped US equities to be the best performing asset class for Q2. The ECB became the first major Central Bank to cut their deposit rate to a negative figure whilst expectations that the BoE will become the first to start hiking rates since the credit crisis intensified.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25% and reduced the monthly asset purchases by a further \$10bn per month for the fifth consecutive meeting and in line to finish by the end of 2014.
- New Fed forecasts predict that interest rates will rise more rapidly than previously thought, once officials decide to increase them above zero sometime next year.
- LIBOR rates were up to a basis point higher in June.
- The Weighted Average Maturity (WAM) fell to 33 days at the end of June as we maintained a high liquidity position. The fund rolled around 4% for 3-months with Zheng He Finance, a Chinese Government guaranteed issuer. With the curve still offering very little value for extending the WAM the fund kept new investments to 1-month maturities.
- The fund out-performed the 1-week LIBID benchmark by circa 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:	\$97.6million
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@thomasmler.com
 Website: 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

Website: 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
