

Monthly Factsheet

30th NOVEMBER 2014

Net Yield
0.38%

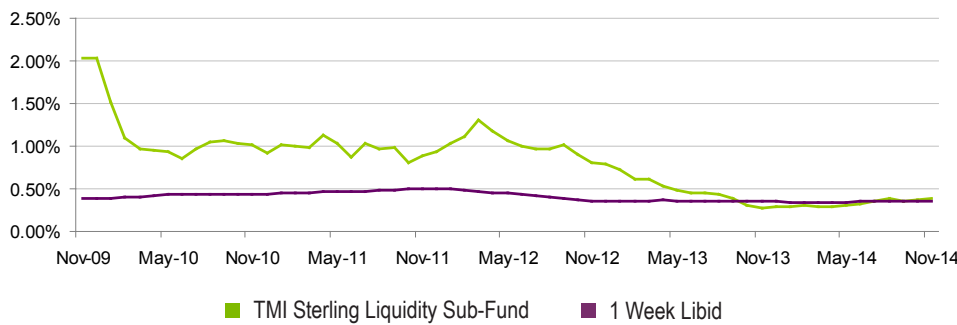
WAM
97 Days

Fund Size
£52.40m

Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	12 Month Avg
Fund	0.29	0.29	0.30	0.29	0.29	0.30	0.33	0.35	0.38	0.36	0.37	0.38	0.33%
1 Week Libid	0.35	0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.35%



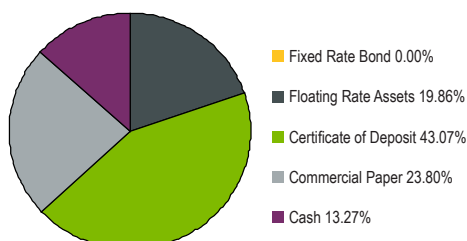
Weighted Average Maturity in Days

	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14
Fund	79	91	93	96	82	75	81	102	78	75	78	97

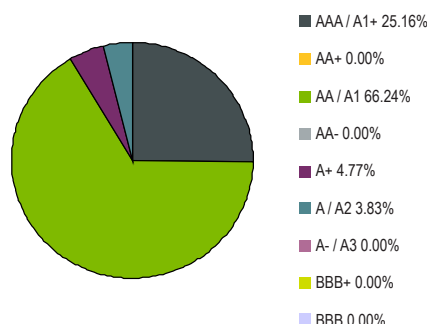
Commentary

- Speculation that the ECB would start purchases of Euro area sovereign debt drove bond yields to all-time lows. Oil prices dropped to lowest levels in over 4 years as OPEC maintained output levels.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn.
- The minutes showed that policy makers voted 7 – 2 in favour of maintaining the benchmark interest rate at a record low. The bank expects inflation to be on target over a 2 – 3 year horizon but noted that the euro area and UK housing market could threaten the recovery.
- LIBOR rates were largely unchanged with the exception of a 1bp fall in the 6-month and 2-bps fall in the 12-month fixings.
- The Weighted Average Maturity (WAM) increased to 97 days at the end of November as the investment manager allocated around 4% of assets out for 8 & 9 months. The investment manager does not anticipate any change to UK interest rates until at least the second half of 2015 and therefore will maintain a target WAM of 80 – 90 days.
- Performance for November 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:	£52.40million
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+
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Enquiries

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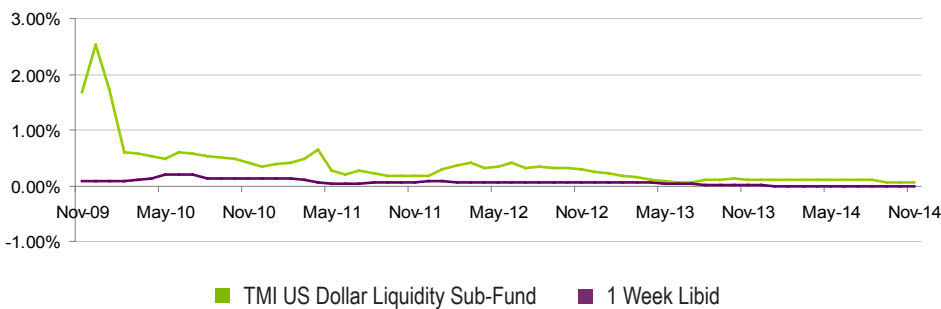
30th NOVEMBER 2014

Net Yield 0.07%	WAM 87 Days	Fund Size \$82.40m
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Performance - % 1 Month Returns*

*Performance is shown Annualised and Net of fees

	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	12 Month Avg
Fund	0.110	0.100	0.100	0.110	0.110	0.100	0.100	0.100	0.100	0.070	0.070	0.070	0.095
1 Week Libid	0.002	-0.003	-0.005	-0.004	-0.005	-0.005	-0.002	-0.002	-0.003	-0.004	-0.005	-0.003	-0.003



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:	\$82.40million
Net Yield	0.07%
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Week LIBID
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR7P5

Weighted Average Maturity in Days

	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14
Fund	70	45	56	60	38	37	33	56	81	64	83	87

Commentary

- Speculation that the ECB would start purchases of Euro area sovereign debt drove bond yields to all-time lows. Oil prices dropped to lowest levels in over 4 years as OPEC maintained output levels.
- The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%. Policy makers said the rates timeline will depend on progress toward twin goals of maximum employment and a 2 percent price growth.
- LIBOR rates were largely unchanged with the exception of a 1bp increase in the 12 month fixing.
- The Weighted Average Maturity (WAM) increased to 87 days at the end of November as the investment manager maintained the WAM within a target range of 80 – 90 days.
- The investment manager allocated around 8% to the 8-month part of the curve and a purchased a 1-year FRN issued by Bank of China paying a margin in of 90bps over 3-month LIBOR.
- The fund outperformed its 1 week LIBID benchmark by circa 7bps. 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.

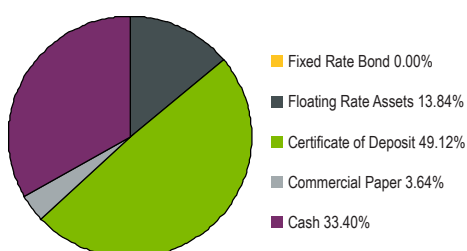
Investment

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

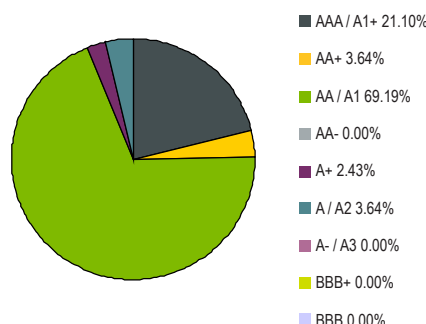
Ratings

Standard & Poor's:	AAAf / S1+
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Portfolio Breakdown



S&P Ratings



Enquiries

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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.

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