

FIRST ADDENDUM

TG INVESTMENT FUNDS PLC (THE "FUND")

This First Addendum, dated the 24th day of July, 2008, should be read in conjunction with, and forms part of, the prospectus for the Fund dated 14 February, 2007 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus unless otherwise indicated.

The Directors of the Fund (the "Directors"), whose names appear on page 5 of the Prospectus, are the persons responsible for the information contained in this First Addendum. To the best knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors of the Fund wish to advise all Shareholders and potential investors of the following change to the Prospectus.

1. Amendment of Valuation Provisions

The provisions used by the Fund to determine the Net Asset Value of the Fund and each Sub-Fund are being amended by the deletion of paragraphs (d), (e), (f), (g), (h) and (i), on pages 46 and 47 of the Prospectus, in their entirety, and their replacement with the following paragraphs:

- "(d) Derivative contracts traded on a Recognised Exchange, including, without limitation, futures and options contracts and index futures, shall be valued at the settlement price as determined by the Recognised Exchange in question. If the settlement price is not available, or is, in the opinion of the Directors, unrepresentative, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian.
- (e) Derivative contracts which are not traded on a Recognised Exchange, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued (a) on the basis of a quotation provided daily by the relevant counterparty, and verified or approved at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party, selected by the Directors, which is approved for such purpose by the Custodian; or (b) using an alternative valuation methodology, such as a daily valuation calculated by the Directors or their delegate, or the value of an independent pricing vendor. Where the Fund values an OTC Derivative in accordance with (b) the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO or AIMA. The person or entity providing the alternative valuation must be appointed by the Fund and approved for the purpose by the Custodian. If the valuation is provided by any other entity, then the valuation must be approved by the Custodian. The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.
- (f) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded on a Recognised Exchange or by

reference to the price at the Valuation Point at which a new forward foreign exchange contract of the same size and maturity could be undertaken.

- (g) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collection investment scheme or, if traded on a Recognised Exchange, in accordance with (a) above.
- (h) In the case of a Sub-Fund which is a money market fund the Directors may use the amortised cost method of valuation, whereby securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities, providing such Sub-Fund meets the requirements of the Financial Regulator, as set out below:
 - (i) the Sub-Fund has a triple A rating from an internationally recognised rating agency, together with a supplementary market risk rating (such as AAAM by Standards & Poors or Aaa/MR1+ by Moodys);
 - (ii) the Sub-Fund has been established as a Sub-Fund with a constant Net Asset Value or an accumulating Net Asset Value; and
 - (iii) the Sub-Fund has, as its principal investment objective, the preservation of principal and the maintenance of liquidity.

Securities of a Sub-Fund which is a money market fund are restricted to securities which comply with one of the following criteria:

- (a) have a maturity at issuance of up to and including 397 days;
- (b) have a residual maturity of up to and including 397 days;
- (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and / or
- (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

In the case of (c) and (d), the securities must also meet with the final maturity requirements of the relevant rating agency.

The weighted averaged maturity of a Sub-Fund which is a money market fund must not exceed 60 days.

The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the requirements of the Financial Regulator.

- (i) The Directors may value securities of a Sub-Fund which is not a money market fund using the amortised cost method of valuation in respect of highly rated instruments with a residual maturity not exceeding three months, in accordance with the requirements of the Financial Regulator."

2. Addition of Recognised Exchanges

The list of regulated stock exchanges and markets on which Sub-Funds of the Fund may invest are being amended, by way of the addition of three stock exchanges and markets in

the United Arab Emirates. As such the list of recognised exchanges, as set out in Appendix II of the Prospectus is being deleted in its entirety and being replaced with the following:

"APPENDIX II

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with the Financial Regulator's requirements.

With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below.

The Financial Regulator does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway and Iceland, but excluding Liechtenstein); or
- located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) any of the following stock exchanges or markets:-

- | | | |
|---|---|------------------------------------|
| Argentina | - | Bolsa de Comercio de Buenos Aires |
| Argentina | - | Bolsa de Comercio de Cordoba |
| Argentina | - | Bolsa de Comercio de Rosario |
| Bahrain | - | Bahrain Stock Exchange |
| Bangladesh | - | Dhaka Stock Exchange |
| Bangladesh | - | Chittagong Stock Exchange |
| Botswana | - | Botswana Stock Exchange |
| Brazil | - | Bolsa de Valores do Rio de Janeiro |
| Brazil | - | Bolsa de Valores de Sao Paulo |
| Bulgaria | - | First Bulgarian Stock Exchange |
| Chile | - | Bolsa de Comercio de Santiago |
| Chile | - | Bolsa Electronica de Chile |
| China
(Peoples' Rep. of
Shanghai) | - | Shanghai Securities Exchange |
| China
(Peoples' Rep. of
Shenzhen) | - | Shenzhen Stock Exchange |

Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Russia	-	RTS Stock Exchange
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
South Korea	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	Dubai International Financial Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Securities Trading Center (STC), Ho Chi Minh City
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Creances Negotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) all derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union, Norway and Iceland, but excluding Liechtenstein);

in the United States of America, on the

- American Stock Exchange;
- International Securities Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;

- Philadelphia Stock Exchange;

in Canada on the Bourse de Montreal;

in Asia, on the

- Hong Kong Exchanges & Clearing;
- Hong Kong Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Malaysia Derivatives Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Singapore Exchange;
- Singapore International Monetary Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;
in Israel on the Tel-Aviv Stock Exchange;

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich)

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any derivatives contract utilised by a Sub-Fund, any organised exchange or market on which such contract is regularly traded."

Dated: 24 July, 2008