

SUPPLEMENT 5

TG TAAM ASIA EX JAPAN FUND

Supplement 5 to the Prospectus of TG Investment Funds Plc

Dated 30th March 2011

This Supplement contains information relating specifically to the TG TAAM Asia ex Japan Fund (the "Sub-Fund"), a sub-fund of TG Investment Funds Plc (the "Fund"), an open-ended umbrella type investment Fund with segregated liability between each of its sub-funds, authorised by the Central Bank on 14 February, 2007 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Fund has four other sub-funds, namely, the TG Treasury Asia Fund, the TG RARE Infrastructure Fund, the TG Aubrey Capital European Conviction Fund and the TG Aubrey Capital Global Conviction Fund, details of which are respectively set out in Supplement 1 to the Prospectus dated 12th November, 2008, Supplement 2 to the Prospectus dated 7th April, 2010, Supplement 3 to the Prospectus dated 21st October, 2010, and Supplement 4 to the Prospectus dated 21st October, 2010.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 14 February, 2007, as amended and supplemented (the "Prospectus").

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement, and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Sub-Fund may be charged to the capital of the Sub-Fund. If all or part of the fees and expenses of the Sub-Fund are charged to the capital of the Sub-Fund this would have the effect of lowering the capital value of an investment in the Sub-Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Asia ex Japan Region"	means Hong Kong, Singapore, China, India, Indonesia, South Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand, or any other country included in the Index, as selected by the Sub-Investment Manager from time to time.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, London and Luxembourg are generally open for business, or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided that there shall be at least two Dealing Days in each month, which shall be at regular intervals.
"Dealing Deadline"	means midday (Irish time) on the Business Day before any Dealing Day, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Distributor"	means Treasury Asia Asset Management Limited, Level 23, 1 Alfred Street, New South Wales 2000, Australia, whom the Global Distributor has appointed to act as distributor of the Sub-Fund's Shares pursuant to a Distribution Agreement dated 30 th March 2011 made between the Global Distributor and the Distributor.
"Index"	means the MSCI AC (All Country) Asia ex-Japan Index, an industry standard benchmark from Morgan Stanley Capital International, Inc., a consistent leading source of index performance and analysis. The Index covers markets in the Asia ex Japan region including Hong Kong, Singapore, China, India,

Indonesia, South Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand.

"Minimum Initial Subscription"	means the minimum amount which may be initially subscribed for Shares in any Class, as set out below.
"Minimum Subsequent Subscription"	means the minimum amount which may be subscribed for Shares in any Class subsequent to the initial subscription by a Shareholder into such Class, as set out below.
"Sub-Investment Manager"	means Treasury Asia Asset Management Limited, Level 23, 1 Alfred Street, New South Wales 2000, Australia, whom the Investment Manager has appointed to act as sub-investment manager of the Sub-Fund pursuant to a Sub-Investment Management Agreement dated 30 th March 2011 made between the Investment Manager and the Sub-Investment Manager.
"Valuation Point"	<p>means the close of business in the relevant markets on the relevant Dealing Day.</p> <p>In the context of accepting applications and/or redemption requests received after the Dealing Deadline but prior to the Valuation Point (such application requests only be accepted in exceptional circumstances, as determined and agreed by the Directors, having regard to the equitable treatment of Shareholders) applications and/or redemption requests must be received before the close of business in the relevant market that closes first on the relevant Dealing Day.</p>

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Investment Objective

The investment objective of the Sub-Fund is to achieve long term positive returns, through capital growth and dividends, from a portfolio of Asia ex Japan securities.

4. Investment Policy

The Sub-Fund will seek to achieve its investment objective through investing primarily in equity and / or equity-related securities of companies domiciled in or exercising the predominant part of their commercial activities in the Asia ex Japan Region, which are listed and traded on stock exchanges in the Asia ex Japan Region, or dealt in on over-the-counter markets in the Asia ex Japan Region.

The equity and/or equity related securities in which the Sub-Fund may invest may include common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, such as convertible bonds, or which carry warrants to purchase such equity securities. The equity securities in which the Sub-Fund may invest may also include new issues of equity securities offered by way of initial public offerings or through private placements. No more than 10% of the Net Asset Value of the Sub-Fund will be invested via private placements.

The Sub-Fund may also invest in American, International, and Global Depository Receipts (ADR's / IDR's / GDR's) of Asia ex Japan companies which are listed on a Recognised Exchange as set out in Appendix II, for the purpose of gaining indirect exposure to the equity and/or equity related securities where the Sub-Investment Manager feels it is more efficient to do so.

The Sub-Investment Manager believes that the active management of an Asia ex Japan equity portfolio is the best way to achieve long term positive returns from capital growth and dividends. The Sub-Investment Manager believes that Asia ex Japan markets are inefficient and individual securities can sometimes be mis-priced by the markets. The Sub-Investment Manager will aim to identify and take advantage of these market inefficiencies to generate positive returns.

The Sub-Fund intends to invest in securities that are viewed as offering positive returns, rather than selecting securities because they are included in a particular industry standard benchmark or index.

The Sub-Investment Manager will select securities predominantly by using a bottom-up stock selection approach and aims to add value through all market cycles. The Sub-Investment Manager's bias is primarily towards mid-to-large capitalisation securities, but may, to a limited extent, invest in small capitalisation securities, and the Sub-Investment Manager will not invest in securities that are not considered by the Sub-Investment Manager to be liquid. The Sub-Investment Manager will focus on the sectors which comprise the Global Industry

Classification Standard (“GISC”) structure, namely energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, telecommunication services and utilities. The Sub-Investment Manager operates relatively focused portfolios up to a maximum of 60 securities and generally takes a long-term view to investing.

The Sub-Fund may also invest up to 20% of its Net Asset Value in closed ended collective investment schemes such as real estate investment trusts. Any real estate investment trust in which the Sub-Fund will invest shall be listed on a regulated stock exchange or market, primarily in Hong Kong, or Singapore. Any investment in real estate investment trusts will not impact on the liquidity of the Sub-Fund.

The Sub-Fund may invest up to 10% of its Net Asset Value in other open ended UCITS collective investment schemes, including, but not limited to, exchange traded funds, regulated Collective Investment Schemes, and non-UCITS collective investment schemes, where the investment policies and liquidity provisions of these funds or schemes are consistent with that of the Sub-Fund and such funds or schemes are subject to a similar regulatory regime to that imposed by the Central Bank on collective investment schemes domiciled in Ireland, as set out in the Central Bank's Guidance Note 2/03. It is intended that the collective investment schemes in which the Sub-Fund may invest will have an Asia ex Japan focus.

The Sub-Fund may, subject to the conditions and within the limits laid down by the Central Bank, use financial derivative instruments for investment purposes, hedging, efficient portfolio management, and to gain indirect exposure to Asian ex Japan equity and/or equity related securities where the Sub-Investment Manager feels that such use of financial derivative instruments is in the best interests of the Sub-Fund, as set out in the section of the Prospectus headed 'Financial Derivative Instruments'. Such investments will be in accordance with the investment objective, investment policy and investment restrictions of the Sub-Fund. The use of financial derivative instruments is expected to be minimal and any resultant leverage generated by such instruments is also expected to be minimal, but in any event will not exceed 100% of the Sub-Fund's Net Asset Value.

The financial derivative instruments which the Sub-Fund may utilise include futures, forwards, options (writing and purchasing), contracts for differences and transferable securities with embedded derivatives, as further detailed below.

Futures, forwards, options and contracts for difference may be used to hedge against downward movements in the value of the Sub-Fund's portfolio, either by reference to specific securities (i.e. equity and /or equity related securities) or markets to which the Sub-Fund may be exposed. These derivative instruments may also be used to gain or reduce the Sub-Fund's exposure to equity and/or equity related securities or markets on a short or medium term basis, or purely on a temporary basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity and/or equity related securities where the Sub-Investment Manager feels that such use of financial derivative instruments is in the best interests of the Sub-Fund.

Transferable securities with embedded derivatives, such as equity warrants, convertible bonds, structured notes and hybrid securities (such as convertible notes, or convertible preference shares) may be used to gain exposure to underlying equity and/or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts may be used for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. The Sub-Fund may hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by the Central Bank. Because currency positions held by the Sub-Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX exchange rates. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, forward, futures and swap currency contracts, call options on foreign currency or foreign currency futures contracts.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Sub-Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Sub-Fund.

The Sub-Fund may also utilise stocklending and repurchase and reverse repurchase agreements for efficient portfolio management purposes only and when issued and / or delayed delivery securities, as set out in the Prospectus.

The Sub-Fund will be managed so as to be fully invested, other than during periods where the Sub-Investment Manager believes that a larger cash position is warranted. Under normal market conditions no more than 20% of the Net Asset Value of the Sub-Fund will be held as cash, however, in exceptional market conditions the Sub-Fund may have higher levels of cash where, in the Sub-Investment Manager's opinion, more attractive investment opportunities cannot be found.

The Sub-Fund may also, within the limits laid down by the Central Bank, hold ancillary liquid assets and may invest in money market instruments (as defined in the UCITS Notices, which may or may not (subject to a limit of 10% in unlisted securities) be dealt on a Recognised Exchange), which are rated investment grade by an international rating agency. Such money market instruments may include, but are not limited to, non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions (such as fixed and / or floating bond issues).

The Sub-Fund may also, within the limits laid down by the Central Bank, and where, in the Sub-Investment Manager's opinion, more attractive investment opportunities cannot be found, hold deposits with credit institutions as prescribed in the UCITS Notices.

As a result of market movements, the use of hedging techniques and instruments may result in a hedged share class being over or under hedged and leverage which may be generated through the use of such techniques and instruments may be up to, but shall not exceed, 105% of the Net Asset Value attributable to the relevant hedged share class. Hedged positions will be kept under review by the Sub-Investment Manager to ensure that over-hedged positions do not exceed 105% of the Net Asset Value attributable to the relevant hedged share class and this review will also incorporate a procedure to ensure that positions in excess of 100% of the Net Asset Value attributable to the relevant hedged share class will not be carried forward from month to month.

Investors should take account of the nature of share markets which may experience higher volatility over the short-term (i.e. depending on market conditions share markets may fall or rise) and consider a minimum investment timeframe of five years for an investment in the Sub-Fund.

The performance of the Sub-Fund's portfolio of investments will be measured against the Index. The Sub-Investment Manager may at any time change the Index where, for reasons outside of its control, the Index has been replaced, or another index or benchmark may reasonably be considered by the Sub-Investment Manager to be the appropriate standard for the relevant exposure. Any change in the Index will be disclosed in the annual and semi-annual reports of the Fund.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Fund will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Sub-Fund will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment

objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

5. Sub-Investment Manager and Distributor

The Investment Manager has appointed the Sub-Investment Manager to carry out the investment management, on a discretionary basis, of the assets of the Sub-Fund. The Sub-Investment Manager will provide the Investment Manager with continuing investment advice to assist in the implementation by the Investment Manager of the investment objectives and investment policies of the Sub-Fund.

The Sub-Investment Manager is responsible for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. Neither the Fund nor the Investment Manager shall be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Sub-Investment Manager.

Established in 2005, the Sub-Investment Manager is a boutique asset manager specialising in active investment management in the Asia Pacific Region. The Sub-Investment Manager has a strong investment culture, with its only activity being portfolio management. The Sub-Investment Manager is 40% owned by TGL and 60% owned by management. The Sub-Investment Manager runs focused portfolios with a mid to large cap bias and an investment process driven largely by bottom up stock selection. It is style agnostic and aims to add value through all market cycles.

The Investment Manager has also appointed the Sub-Investment Manager to act as the Distributor of the Shares of the Sub-Fund. The Sub-Investment Manager has the authority to delegate some or all of its duties, as Distributor, to sub-distributors, in accordance with the requirements of the Central Bank.

6. Offer

The following Classes of Shares in the Sub-Fund will be offered to investors from 9.00 am (Irish Time) on 31st March 2011 to 5.00pm (Irish Time) on 31st March, 2011 (the "Initial Offer Period") at the price, and in the denomination, set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Sub-Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

<u>Name</u>	<u>Denomination</u>
Class I Shares	USD 10
Class Z Shares	Euro 10

A sales charge as detailed below under the heading "Sales Charge" may be added to the Initial Offer Price.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

After the closing of the Initial Offer Period, Shares in the Sub-Fund will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding Requirements

The Minimum Initial Subscription and Minimum Holding requirements for each Class of Share in the Sub-Fund are as follows:

Class I	USD 3,000,000
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There are no Minimum Subsequent Subscription requirements for the Class I Shares.

There are no Minimum Initial Subscription, Minimum Subsequent Subscription or Minimum Holding requirements for the Class Z Shares.

The Directors reserve the right to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription or Minimum Holding requirements.

8. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Administrator so determines, be made by facsimile subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator .

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, written communication or, where permitted by the Directors, by

electronic transmission (which, for the avoidance of doubt, excludes electronic email) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Subscriptions in Specie

In accordance with the provisions of Article 9.03 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for Shares in the Fund provided that the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objectives, policies and restrictions. No Shares shall be issued until the assets have been vested or arrangements are made to vest the assets with the Custodian or its sub-custodian to the Custodian's satisfaction. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent of the value of the assets to be transferred as calculated in accordance with the valuation rules applicable to the Fund. The Custodian shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to any existing shareholders of the Fund.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class.

However, the Sub-Fund may accept payment in such other currencies as the Fund may agree, at the prevailing exchange rate, as quoted by the Administrator. Where payment is accepted in a currency other than the Base Currency, the application will only be processed following

receipt of cleared funds by the Administrator. All potential administrative delays, costs and risks associated with the conversion of subscription monies to the currency of the Share Class will be borne solely by the investor.

Timing of Payment

In relation to subscriptions for Class I or Class Z Shares, payment must be received in cleared funds by the Administrator within four (4) Business Days of the relevant Dealing Day.

The Fund reserves the right to extend the settlement period if so required by market practice.

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Administrator. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and / or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and the entry of the investor's name on the Fund's register of Shareholders will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile, written communication or, where permitted by the Directors, by electronic transmission (which, for the avoidance of doubt, excludes electronic mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Fund in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, having regard to the equitable treatment of Shareholders.

Redemption requests will only be accepted for processing where cleared funds and

completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions.

No redemption payment will be made from an investor holding until the original subscription application form and all original documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been furnished to, received, and accepted, by the Administrator from the investor, and all anti-money laundering procedures have been completed. Redemption payments will only be made to the account detailed on the investors original application for Shares (or one so notified to the Administrator in writing) in the name of the investor.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share (less any duties and charges, where relevant).

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments received by facsimile or electronic transmission will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in another currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Deadline for the relevant Dealing Day provided that the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) have been furnished to, received, and accepted, by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory / Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

10. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The Sub-Fund shall bear its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager's Fees

The Investment Manager shall be paid an annual fee, accrued at each Valuation Point and payable quarterly in arrears out of the Sub-Fund as a percentage of the Net Asset Value (before deduction of fees, expenses, borrowings and interest) of each Class of Share in the Sub-Fund at the following rates:

Class I	1.00%
Class Z	There shall be no fee payable to the Investment Manager in respect of the Class Z Shares.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager shall pay, out of its own fee, the fees of the Sub-Investment

Manager, the Global Distributor and the Distributor.

In addition to the fees payable to the Investment Manager as set out above, the Investment Manager may be entitled out of the assets of the Sub-Fund to a performance fee (the "Performance Fee") in relation to each Class of Share in the Sub-Fund, which shall be calculated and will accrue at each Valuation Point.

Each Performance Fee shall be determined on the basis of a performance period (each such period, the "Performance Period"). Each Performance Period shall be a 6 month period. The Performance Fee for each such Performance Period shall be equal to 10% of the amount by which the Actual Performance of the Sub-Fund (as defined below) exceeds the performance of the Index over that Performance Period. The first Performance Period shall begin from the end of the Initial Offer Period. The Initial Offer Price shall be taken as the starting price for the first Performance Fee.

For any Performance Period, if the aggregate of the Performance Fee accruals on each Dealing Day, and any negative accruals carried forward from the previous Performance Period, is positive at the end of that Performance Period, subject to the Actual Performance of the Sub-Fund also being positive, the Investment Manager will be paid the amount of that Performance Fee out of the assets of the Sub-Fund.

For any Performance Period, if the aggregate of the Performance Fee accruals on each Dealing Day is positive at the end of that Performance Period but the Actual Performance of the Sub-Fund is negative, the Performance Fee accrued will be carried forward and the Investment Manager will not be paid a performance fee until the end of a Performance Period for which the Performance Fee accrued and the Actual Performance of the Sub-Fund is positive. The aggregate of the Performance Fee accruals on each Dealing Day will be positive whenever the Sub-Fund's Actual Performance exceeds that of the Index.

For any Performance Period if the aggregate of the Performance Fee accruals on each Dealing Day is negative at the end of that Performance Period, the negative amount is carried forward and subsequent positive accruals will be applied to offset the negative accruals until the aggregate accrual is positive. If the aggregate Performance Fee accrual is negative on any Dealing Day, it will not be taken into account in determining the Net Asset Value Per Share on that Dealing Day. The Investment Manager will not be paid a Performance Fee until the end of a Performance Period for which the Performance Fee accrued and the Actual Performance of the Sub-Fund are both positive.

"Actual Performance" of the Sub-Fund means the percentage change in the Net Asset Value per Share at the end of a Performance Period from the Net Asset Value per Share at end of the previous Performance Period.

For the purposes of the calculation and accrual of the Performance Fee, the performance of the Index means the percentage change in the Index on the day of calculation since the preceding Dealing Day. The percentage change in value of the Index will be subtracted from the percentage change in the Net Asset Value per Share (prior to taking into account any

performance fee and assuming any distributions are reinvested) on each Dealing Day. The resulting percentage may be positive or negative (representing the outperformance of the Sub-Fund against the Index or its underperformance against the Index).

The percentage outperformance (or underperformance) will be multiplied by the Net Asset Value of the Sub-Fund (prior to taking into account any performance fee and assuming any distributions are reinvested) on each Dealing Day to obtain the Performance Fee. The calculation and accrual of the Performance Fee on each Dealing Day is taken into account in determining the Net Asset Value Per Share and may cause the Net Asset Value Per Share to increase or decrease.

The Performance Fee shall be calculated by the Administrator and verified by the Custodian.

If the Investment Management Agreement is terminated, the fees provided for in this section shall be calculated on the basis of a period ending on the last day on which this Agreement is in effect, subject to a pro rata adjustment based on the number of days elapsed in the current period as a percentage of the total number of days in the period.

The Investment Manager may waive or reduce any portion of the Performance Fee.

Performance Fees, if earned, shall be paid as soon as practicable after the close of business on the day following the end of the relevant Performance Period, but in no event later than the last day of the first calendar quarter of the succeeding Performance Period.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

Sales Charge

A sales charge not exceeding 5% of the Net Asset Value per Share may be imposed on subscriptions for Shares. Shareholders will be notified in advance should a sales charge apply.

It is not however the current intention to charge a sales charge.

Redemption Fee

A redemption fee, not exceeding 3% of the Net Asset Value of the Shares being redeemed, may be imposed on the redemption of Shares and shall be retained by the Fund. Shareholders will be notified in advance should a redemption fee apply.

It is not however the current intention to charge a redemption fee.

Establishment Expenses

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the preparation and publication of this Supplement, and all legal and printing costs, will be paid by the Promoter.

13. Dividends and Distributions

Dividends will not be declared in relation to the Class I or Class Z Shares. The income, earnings and gains of the Sub-Fund attributable to the Class I and Class Z Shares will be accumulated and reinvested on behalf of the Class I and Class Z Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Sub-Investment Management Agreement** between the Investment Manager and the Sub-Investment Manager dated 30th March 2011.

- (b) **Distribution Agreement** between the Global Distributor and the Distributor dated 30th March 2011.

Dated: 30th March 2011

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