

SUPPLEMENT 6

TG RARE EMERGING MARKETS INFRASTRUCTURE FUND

Supplement 6 to the Prospectus of TG Investment Funds Plc

Dated 30th June 2011

This Supplement contains information relating specifically to the TG RARE Emerging Markets Infrastructure Fund (the "Sub-Fund"), a sub-fund of TG Investment Funds Plc (the "Fund"), an open-ended umbrella type investment company, 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 RARE Infrastructure Fund, the TG Aubrey Capital European Conviction Fund, the TG Aubrey Capital Global Conviction Fund and the TG TAAM Asia Ex Japan Fund, details of which are respectively set out in, Supplement 2 to the Prospectus dated 7th April, 2010, Supplement 3 to the Prospectus dated 21st October, 2010, Supplement 4 to the Prospectus dated 21st October, 2010 and Supplement 5 to the Prospectus dated 30th March 2011. The TG Treasury Asia Fund ceased trading with effect from 31st March, 2011 and it is intended to file an application for withdrawal of approval of the TG Treasury Asia Fund with the Central Bank in due course.

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.

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

1. Interpretation

The expressions below shall have the following meanings:

"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.

"Citigroup Index"	the Citigroup Global Emerging Market Sovereign Investment Grade USD Index includes Brady bonds and US Dollar denominated emerging market sovereign debt issues in the Global, Yankee and Eurodollar markets, excluding loans. The Citigroup Index offers diversification benefits with respect to the geographical and asset class dimensions. It comprises debt in Africa, Asia, Europe and Latin America.
"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 and which shall be at regular intervals.
"Dealing Deadline"	means 5.00pm (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 RARE Infrastructure Limited, Level 18, York 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 June 2011, made between the Global Distributor and the Distributor.
"Global Distributor"	means Treasury Group Investment Services Limited, Level 5, 50 Margaret Street, New South Wales 2000 or such entity or entities as the Company may appoint from time to time to distribute Shares in the Company, in accordance with the requirements of the Central Bank.
"Sub-Investment Manager"	means RARE Infrastructure Limited, Level 18, York 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 June 2011, made between the Investment Manager and the Sub-Investment Manager.
"Valuation Point"	means the close of business in the relevant markets on the relevant Dealing Day.

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.

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 USD.

3. Investment Objective

The investment objective of the Sub-Fund is to provide investors with a stable return from a portfolio of income producing, emerging markets infrastructure investments.

4. Investment Policy

The Sub-Fund intends to provide Shareholders with a practical means of gaining exposure to a portfolio of emerging markets infrastructure investments via a single investment.

Emerging markets shall generally be taken to include those markets outside the European Union and OECD countries. However, the Investment Manager may include one or more of markets within the European Union and OECD Countries if they are generally considered to be “emerging” or “frontier” markets as detailed in the MSCI Emerging Markets Index (a US Dollar calculated, float-adjusted market capitalisation index designed to measure equity market performance in the global emerging markets). The Sub-Fund may invest in securities traded on Russian markets and investment in securities traded on Russian markets will only be made in equity securities which are listed and/or traded on the Russian Trading System (“RTS”) and Moscow Interbank Currency Exchange Stock Exchange (“MICEX”). It is intended that no single emerging markets country shall make up more than 40% of the Sub-Funds net asset value.

An investment in emerging market securities may cause the Sub-Fund to have a high volatility, however, the Investment Manager will strive to limit the volatility of the Sub-Fund.

The Sub-Fund intends to invest in assets which the Investment Manager considers offers returns above a benchmark comprised of an accumulation index, namely the Citigroup Index

plus 5% per annum, rather than selecting assets because they are included in a particular industry standard index.

The total return of the Sub-Fund will be generated from dividends or interest paid by companies held by the Sub-Fund and from the capital appreciation of the Sub-Fund's investments.

As a guideline, the Sub-Fund will usually hold between 25 and 60 different investments.

The Sub-Fund will aim to invest in securities that derive at least 50% of their earnings before interest, tax, depreciation and amortisation from emerging markets located assets.

The investments of the Sub-Fund will include:

- Predominantly equity and equity related securities and debt securities of emerging markets, which are listed and/or traded on a Recognised Exchange, where the underlying business is substantially involved in infrastructure;
- cash (and cash equivalents such as investment grade interest-bearing securities and money market instruments) in the circumstances described below;
- derivatives, in the circumstances described below; and
- depository receipts, in the circumstances described below.

The Sub-Fund will invest in infrastructure assets that possess common investment features. Generally this will result in investment in the following sectors:

- essential services (electric, gas and water utilities and companies with similar characteristics)
- transport (tollroads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics)
- communications (satellite, wireless tower and other communication network related companies)
- community and social infrastructure (education, public housing, prison, stadia and related facilities and infrastructure)

The Sub-Fund will, under normal market conditions, invest the majority of its total assets in a broad range of equity and equity related securities, and debt securities of emerging markets where the underlying business is substantially involved in infrastructure.

The equity and equity related securities in which the Sub-Fund will invest may include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities.

The Sub-Fund will invest in sovereign, supranational and corporate bond emerging market issues of fixed and/or floating rate with a rating of no less than BB by Standard and Poor's Corporation, or its equivalent by Moody's or another rating agency. Where no rating is available, the Sub-Investment Manager may assign its own rating, which it deems to be the

equivalent of the previously mentioned Standard and Poor's rating, or the equivalent of a rating provided by Moody's or any other rating agency.

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

The Sub-Fund may invest up to 10% of its Net Asset Value in closed ended collective investment schemes such as real estate investment trusts where the investment policies are consistent with the Sub-Fund's investment objective. Any real estate investment trust in which the Sub-Fund will invest shall be listed on a regulated stock exchange or market. 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 collective investment schemes, including, but not limited to, exchange traded funds, regulated Collective Investment Schemes, and non-UCITS collective investment schemes, where the investment objective 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.

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 emerging market 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 (which will be unleveraged) 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.

The performance of the Sub-Fund's portfolio of investments will be measured against a benchmark comprised of an accumulation index, namely the Citigroup Index plus 5.0% per annum. The Citigroup Index is calculated by Citigroup and downloaded from Bloomberg, code: SBGI3B

The Sub-Investment Manager is entitled, at any time, to change the referenced index where, for reasons outside the Sub-Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Sub-Investment Manager to have become the industry standard in relation to the Sub-Fund's investments / assets. Shareholders will be advised of any change in the referenced index in the annual or half-yearly report of the Sub-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.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

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

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

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 of 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 of 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.

The Sub-Investment Manager is authorised and supervised by the Australian Securities and Investments Commission, under Australian Financial Services Licence No. 307727. The Sub-Investment Manager is a specialist infrastructure investment manager with an investment focus on global infrastructure securities. The Sub-Investment Managers business objective is to capitalise on the development of infrastructure as a separate and distinct asset class and to provide investors with superior Risk Adjusted Returns to Equity (RARE).

The Sub-Investment Manager's investment team are specialists in valuing global infrastructure businesses. The investment team has over 90 years global infrastructure experience. It is this combined experience and expertise that enables the the Sub-Investment Manager to identify, analyse and invest in the securities of global infrastructure businesses.

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.

been received and otherwise on a quarterly basis.

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 Subscription and Minimum Holding

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

Class A	USD 150,000
Class E	EUR 3,000,000
Class G	GBP 2,000,000
Class U	USD 4,000,000

The Directors reserve the right to waive or reduce the Minimum Subscription and 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.

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 and the Administrator. 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 Directors and the Administrator 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 A Shares, credit in cleared funds must be received by the Administrator on or before the Dealing Deadline prior to the relevant Dealing Day.

In relation to subscriptions for Class G, Class E or Class U 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 investor's 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 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 A	1.95%
Class E	1.25%
Class G	1.20%
Class U	1.20%

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.

Sales Charge

A sales charge of up to 5% of the Net Asset Value per Share will be imposed on the application of Shares. The Sales Charge shall be retained by the Sub-Fund. **Shareholders should view their investment as medium to long term.**

Redemption Fee

A redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed will be imposed on the redemption of Shares and shall be retained by the Sub-Fund. **Shareholders should view their investment as medium to long term.**

Anti-Dilution Levy / Duties and Charges

For the avoidance of doubt, in instances where a sales charge and/or redemption fee is imposed, an anti-dilution levy, as detailed under the section of the Prospectus headed "4.

FEES AND EXPENSES”, sub-heading “Anti-Dilution Levy / Duties and Charges” will **not** apply.

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, shall be paid by the Promoter.

13. Dividends and Distributions

Dividends will not be declared in relation to any Share Class. The income, earnings and gains of the Sub-Fund attributable to each Share Class will be accumulated and reinvested on behalf of the Shareholders.

The Directors intend to operate the Sub-Fund so that certain Classes of Share of the Sub-Fund be Classes of Shares in a 'reporting fund', as set out by HM Revenue and Customs in the UK, during each Accounting Period. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and the investment objective and investment policies of the Sub-Fund, to facilitate certification as a 'reporting fund' for such Classes of Shares. The exact conditions that must be fulfilled to obtain certification may be affected by changes in HM Revenue and Customs practice or by changes to the provisions of the relevant legislation.

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. Risk Factors

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Dated: 30th June 2011

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