

TG INVESTMENT FUNDS PLC

TG RARE EMERGING MARKETS INFRASTRUCTURE FUND

SIMPLIFIED PROSPECTUS

30th JUNE, 2011

This Simplified Prospectus contains key information in relation to TG RARE Emerging Markets Infrastructure Fund (the "Sub-Fund"), a sub-fund of TG Investment Funds Plc (the "Fund"). The Fund is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 on 24 January, 2007 with registration number 433526. The Fund was authorised by the Central Bank on 14 February, 2007 as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended. The Sub-Fund was approved by the Central Bank on 30th June 2011.

As at the date of this Simplified Prospectus, the Fund has the following additional sub-funds;

- TG RARE Infrastructure Fund
- TG Aubrey Capital Global Conviction Fund
- TG Aubrey Capital European Conviction Fund
- TG TAAM Asia ex Japan Fund

Potential investors are advised to read the Prospectus dated 14, February 2007, as amended by a First Addendum, dated 24 July, 2008, a Second Addendum dated 13 March, 2009, a Third Addendum dated 24 June, 2009 and a Fourth Addendum dated 7 April, 2010, and the relevant Supplement for the Sub-Fund dated 30th June, 2011 (the "Prospectus"), before making an investment decision. The rights and duties of the investor are outlined in the Prospectus.

Defined terms used herein have the same meaning as set out in the Prospectus.

The Base Currency of the Sub-Fund is USD.

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.

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.

Risk Profile	Please consult the Prospectus under the heading "Risk Factors" together with the relevant Supplement for the Sub-Fund for a more detailed analysis of the risk profile of the Sub-Fund.
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	<p>Principal risk factors outlined in the Prospectus include; market capitalisation risk, market risk, exchange control and repatriation risk, emerging markets risk, political, regulatory settlement and sub-custodial risk, legal infrastructure risk, liquidity risk, redemption risk, credit risk, currency risk, share currency designation risk, investing in fixed income securities, changes in interest rates, amortised cost method, valuation risk, accounting, auditing and financial reporting standards, financial derivatives, instruments and techniques risk, securities lending risk, investment manager / sub-investment manager valuation risk, and subscription via a clearing system.</p> <p>The value of investments may fall as well as rise, and investors may not receive back the amount invested.</p>						
Performance Data	There is no performance data to disclose as the Fund has not launched as of the date of this Simplified Prospectus.						
Profile of the Typical Investor	The Sub-Fund is ideally suited to investors with a long-term investment horizon, whose investment objective is the achievement of growth in the value of their savings, and who are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings.						
Distribution Policy	<p>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.</p> <p>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.</p> <p>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.</p>						
Fees and Expenses							
Shareholder Transactions Expenses	<table> <tr> <td>Conversion Fee</td> <td>not exceeding 5% of the Net Asset Value of the original Shareholding</td> </tr> <tr> <td>Redemption Fee</td> <td>not exceeding 3% of the Net Asset Value of the Shares being redeemed, may be imposed on the redemption of Shares.</td> </tr> <tr> <td>Sales Charge</td> <td>not exceeding 5% of the Net Asset Value per Share may be imposed on the application of Shares.</td> </tr> </table>	Conversion Fee	not exceeding 5% of the Net Asset Value of the original Shareholding	Redemption Fee	not exceeding 3% of the Net Asset Value of the Shares being redeemed, may be imposed on the redemption of Shares.	Sales Charge	not exceeding 5% of the Net Asset Value per Share may be imposed on the application of Shares.
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Sales Charge	not exceeding 5% of the Net Asset Value per Share may be imposed on the application of Shares.						
Fees Payable out of the Assets of the Sub-Fund	<p>Full details of all fees are set out in the Prospectus.</p> <p>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. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.</p>						
	<p>Investment Manager</p> <p>The Fund shall pay the Investment Manager 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:</p> <table> <tr> <td>Class A</td> <td>1.95%</td> </tr> </table>	Class A	1.95%				
Class A	1.95%						

	<p>Class E 1.25%</p> <p>Class G 1.20%</p> <p>Class U 1.20%</p> <p>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.</p> <p>The Investment Manager shall pay, out of its own fee, the fees of the Sub-Investment Manager, the Global Distributor and the Distributor.</p> <p>Administrator</p> <p>The Fund shall pay to the Administrator, out of the assets of the Sub-Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.085% per annum of the Net Asset Value of the Sub-Fund subject to a minimum annual fee of Euro 50,500 (plus VAT, if any thereon).</p> <p>The Administrator will also receive registration fees, and transaction charges as agreed at normal commercial rates and shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.</p> <p>The Sub-Fund will bear its proportion of the fees and expenses of the Administrator.</p> <p>Custodian</p> <p>The Custodian shall be entitled to receive, out of the assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.095% per annum of the Net Asset Value of the Sub-Fund, calculated by reference to the market value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of Euro 25,000 (plus VAT, if any thereon).</p> <p>The Custodian is also entitled to agreed upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.</p> <p>The Sub-Fund will bear its proportion of the fees and expenses of the Custodian.</p> <p>Paying Agent</p> <p>Fees and expenses of Paying Agents will be at normal commercial rates and will be borne by the Sub-Fund.</p>
Expenses	The Investment Manager, Administrator, Custodian, and Paying Agent (if any) shall be entitled to be repaid expenses incurred on behalf of the Sub-Fund. In the case of the Custodian this includes expenses incurred by sub-custodians.
VAT	If the fees provided for above are subject to VAT, that VAT will also be payable out of the assets of the Sub-Fund.
Taxation	<p>The Fund qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 and is not subject to Irish tax on its relevant income or relevant gains. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares.</p> <p>Shareholders and potential investors should consult with their professional advisers and the relevant documentation issued by the local sub-distributor in relation to the tax treatment of their holdings in the Sub-Fund.</p>
Publication of the Net Asset Value	The Net Asset Value per Share will be published daily and made available on the internet at www.tginvestmentfunds.com and will be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Global Distributor or the Administrator during normal business hours.
How to Buy / Sell Shares	Applications for Shares may be made to the Administrator. Applications accepted by the Administrator on behalf of the Sub-Fund and received prior to the Dealing Deadline for any

	<p>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.</p> <p>Requests for the redemption of Shares should be made to the Administrator on behalf of the Sub-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.</p> <p>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 Sub-Fund in its absolute discretion determines otherwise.</p> <p>The Minimum Subscription and Minimum Holding for each Class of Share in the Sub-Fund is as follows:</p> <table data-bbox="438 712 813 824"> <tr> <td>Class A</td> <td>USD 150,000</td> </tr> <tr> <td>Class E</td> <td>EUR 3,000,000</td> </tr> <tr> <td>Class G</td> <td>GBP 2,000,000</td> </tr> <tr> <td>Class U</td> <td>USD 4,000,000</td> </tr> </table> <p>The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding requirements.</p>		Class A	USD 150,000	Class E	EUR 3,000,000	Class G	GBP 2,000,000	Class U	USD 4,000,000
Class A	USD 150,000									
Class E	EUR 3,000,000									
Class G	GBP 2,000,000									
Class U	USD 4,000,000									
<p>Additional Important Information</p>	<p>Directors</p> <p>Investment Manager</p> <p>Sub-Investment Manager</p> <p>Custodian</p> <p>Administrator</p> <p>Distributor</p> <p>Promoter</p> <p>Auditor</p> <p>Company Secretary</p>	<p>Ms. Christine Feldmanis Ms. Denise Kinsella Mr. Tom Finlay</p> <p>Treasury Group Investment Services Limited</p> <p>RARE Infrastructure Limited</p> <p>RBC Dexia Investor Services Bank S.A., Dublin Branch</p> <p>RBC Dexia Investor Services Ireland Limited</p> <p>RARE infrastructure Limited</p> <p>Treasury Group Investment Services Limited</p> <p>Deloitte & Touche, Dublin</p> <p>Tudor Trust Limited</p>								
	<p>Copies of the Memorandum and Articles of Association, the latest annual and half yearly reports, and the Prospectus of the Fund may be obtained (free of charge) from the offices of the Administrator during normal business hours:</p> <p>RBC Dexia Investor Services Ireland Limited George's Quay House 43 Townsend Street Dublin 2 Ireland</p>									