

**TG INVESTMENT FUNDS PLC**  
**TG TAAM ASIA EX JAPAN FUND**  
**SIMPLIFIED PROSPECTUS**  
**30<sup>th</sup> March, 2011**

This Simplified Prospectus contains key information in relation to TG TAAM Asia ex Japan 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 30<sup>th</sup> March, 2011.

As at the date of this Simplified Prospectus, the Fund has four other sub-funds, namely TG Treasury Asia Fund, TG RARE Infrastructure Fund, TG Aubrey Capital European Conviction Fund and TG Aubrey Capital European Conviction 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 Supplement for the Sub-Fund dated 30<sup>th</sup> March, 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 US Dollars.

<b>Investment Objective</b>	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.
<b>Investment Policy</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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.

<p><b>Risk Profile</b></p>	<p>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.</p> <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>
<p><b>Profile of the Typical Investor</b></p>	<p>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.</p>

<b>Distribution Policy</b>	<p>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.</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>
<b>Fees and Expenses</b>	
Shareholder Transactions Expenses	<p>Conversion Fee            not exceeding 5% of the Net Asset Value of the original Shareholding</p> <p>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. <b>It is not however the current intention to charge a redemption fee.</b></p> <p>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. <b>It is not however the current intention to charge a sales charge.</b></p>
Fees Payable out of the Assets of the Sub-Fund	<p>Full details of all fees are set out in the Prospectus.</p> <p><b>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.</b></p>
	<p><b>Investment Manager</b></p> <p>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:</p> <p>Class I                    1.00%</p> <p>Class Z                    There shall be no fee payable to the Investment Manager in respect of the Class Z Shares.</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>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.</p> <p>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.</p> <p>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</p>

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.

#### **Administrator**

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).

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.

The Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

#### **Custodian**

The Custodian shall be entitled to receive, out of the assets of the Sub-Fund an annual fee,

	<p>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><b>Paying Agent</b></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.
<b>Taxation</b>	<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><b>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.</b></p>
<b>Publication of the Net Asset Value</b>	The Net Asset Value per Share will be published daily and made available on the internet at <a href="http://www.tginvestmentfunds.com">www.tginvestmentfunds.com</a> 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.
<b>How to Buy / Sell Shares</b>	<p>Applications for Shares may be made to the Administrator on behalf of the Sub-Fund. Applications accepted by the Administrator on behalf of the Sub-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.</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 Directors in their absolute discretion determine 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.</p>

	<p>The Minimum Initial Subscription and Minimum Holding requirements for each Class of Share in the Sub-Fund are as follows:</p> <p>Class I                      USD 3,000,000</p> <p>There are no Minimum Subsequent Subscription requirements for the Class I Shares.</p> <p>There are no Minimum Initial Subscription, Minimum Subsequent Subscription or Minimum Holding requirements for the Class Z Shares.</p> <p>The Directors reserve the right to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription or Minimum Holding requirements.</p>	
<p><b>Additional Important Information</b></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>Treasury Asia Asset Management Limited</p> <p>RBC Dexia Investor Services Bank S.A., Dublin Branch</p> <p>RBC Dexia Investor Services Ireland Limited</p> <p>Treasury Asia Asset Management Limited</p> <p>Treasury Group Investment Services Limited</p> <p>Deloitte &amp; 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>	