

Performance as at 30 April 2011 in USD

	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	Inception p.a. %
TG TAAM Asia ex Japan Fund	1.60	-	-	-	-	1.60
MSCI AC Asia ex Japan	4.03	-	-	-	-	4.03
Difference +/-	-2.43	-	-	-	-	-2.43

All performance data is calculated on a NAV to NAV basis, net income reinvested. Past performance is not a reliable indicator of future performance.

Date of inception is 25 May 2007.

Top 10 Holdings	%
Industrial & Commercial Bank of China Ltd.	3.97
iShares MSCI India Index Fund I	3.70
BOC Hong Kong (Holdings) Ltd.	3.49
Korea Investment Holdings Co. Ltd.	3.18
Kunlun Energy Co. Ltd.	2.98
BBMG Corp.	2.93
Oversea-Chinese Banking Corp. Ltd.	2.70
President Chain Store Corp.	2.69
Ambassador Hotel Ltd.	2.68
Samsung Electronics Co. Ltd.	2.54
Total	30.86

Country Exposure	Fund %	Index %
China	31.37	24.15
Hong Kong	11.52	11.11
India	3.70	10.09
Indonesia	-	3.43
Korea	17.28	20.96
Malaysia	4.28	4.02
Philippines	1.01	0.79
Singapore	4.59	7.06
Taiwan	18.42	15.91
Thailand	1.69	2.48
Cash	6.14	-
Total	100	100

Sector Exposure	Fund %	Index %
Consumer Discretionary	5.86	8.97
Consumer Staples	4.41	4.45
Energy	5.22	8.35
Financials	41.00	30.82
Health Care	1.62	0.77
Industrials	15.58	11.39
Information Technology	12.81	17.91
Materials	5.87	8.64
Telecommunication Services	1.49	5.43
Utilities	-	3.27
Cash	6.14	-
Total	100	100

Fund Facts	30 April 2011
Investment Objective	The investment objective of the Fund is to achieve capital growth and dividends, from a portfolio of Asia ex Japan securities.
Discretionary Asset Manager	Treasury Asia Asset Management Limited
Net Asset Value per share	USD10.16 (Class I)
Benchmark	MSCI AC Asia ex Japan Index
Management Fee	1.00% p.a. (Class I)
Performance Fee	10.00% of returns made in excess of the benchmark provided the return of the Fund is positive within a performance fee period.
Min. Investment	3,000,000 USD (Class I)
Distribution Policy	The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the shareholders.
ISIN	IE00B4MKNK262 (Class I)
Publication of NAV	www.tginvestmentfunds.com

Important Information

While the information contained in this document has been prepared with all reasonable care, none of Treasury Asia Asset Management Limited, TG Investment Funds plc, or Treasury Group Investment Services Limited, the promoter of the Fund accept any liability or responsibility for errors, omissions or misstatements, however caused. This information is not personal advice. This information has been prepared without taking account of your objectives, financial situation or needs. Investors should be aware that past performance is not indicative of future performance. Returns can be volatile reflecting rises and falls in the value of underlying investments. The fact that shares in a particular company may have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock. Investors should review the prospectus and the simplified prospectus prior to any investment decisions. The Fund is authorised and supervised by the Irish Financial Services Regulatory Authority.

