

Performance as at 31 Dec 2011 in USD

	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	Inception p.a. %
TG TAAM Asia ex Japan Fund	0.56	2.79	-20.67	-	-	-22.21
MSCI AC Asia ex Japan	0.59	3.30	-18.14	-	-	-18.07
Difference +/-	-0.03	-0.51	-2.53	-	-	-4.14

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 01 Apr 2011.

Top 10 Holdings	%
iShares MSCI India Index Fund I	7.3
Samsung Electronics Co. Ltd.	5.4
Industrial & Commercial Bank of China Ltd.	3.5
BOC Hong Kong (Holdings) Ltd.	3.3
Kunlun Energy Co. Ltd.	3.1
Hyundai Greenfood Co. Ltd.	3.0
Hyundai Glovis Co. Ltd.	3.0
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9
Korea Investment Holdings Co. Ltd.	2.9
China Telecom Corp. Ltd.	2.5
Total	36.9

Country Exposure	Fund %	Index %
China	27.6	24.9
Hong Kong	10.9	11.1
India	7.3	8.6
Indonesia	-	4.1
Korea	24.4	20.8
Malaysia	3.7	4.9
Philippines	2.0	1.0
Singapore	6.0	6.7
Taiwan	12.1	15.2
Thailand	3.9	2.7
Cash	2.1	-
Total	100	100

Sector Exposure	Fund %	Index %
Consumer Discretionary	11.9	9.9
Consumer Staples	8.2	5.7
Energy	6.9	7.7
Financials	34.3	29.8
Health Care	1.2	0.9
Industrials	14.5	9.7
Information Technology	14.9	18.1
Materials	3.5	7.5
Telecommunication Services	2.5	6.8
Utilities	-	3.9
Cash	2.1	-
Total	100	100

Fund Facts	31 Dec 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	USD7.78 (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	IE00B4MNMK262 (Class I)
Publication of NAV	www.tginvestmentfunds.com