

Performance as at 30 September 2011 in USD

| | 1 Month % | 3 Months % | 6 Months % | 1 Year % | 3 Years % | Inception p.a. % |
|-----------------------------------|--------------|---------------|---------------|-------------|--------------|---------------------|
| TG TAAM Asia ex Japan Fund | -15.70 | -22.82 | -24.32 | - | - | -24.32 |
| MSCI AC Asia ex Japan | -13.16 | -20.75 | -20.68 | - | - | -20.68 |
| Difference +/- | -2.54 | -2.07 | -3.64 | - | - | -3.64 |

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 | 9.6 |
| Samsung Electronics Co. Ltd. | 5.0 |
| BOC Hong Kong (Holdings) Ltd. | 3.0 |
| Kunlun Energy Co. Ltd. | 3.0 |
| Industrial & Commercial Bank of China Ltd. | 2.9 |
| China Mengniu Dairy Co. Ltd. | 2.9 |
| China Telecom Corp. Ltd. | 2.8 |
| NCsoft Corp. | 2.7 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2.7 |
| Korea Investment Holdings Co. Ltd. | 2.7 |
| Total | 37.3 |

| Country Exposure | Fund % | Index % |
|------------------|------------|------------|
| China | 25.4 | 23.1 |
| Hong Kong | 9.1 | 11.2 |
| India | 9.6 | 10.4 |
| Indonesia | - | 4.1 |
| Korea | 21.8 | 20.2 |
| Malaysia | 2.7 | 4.7 |
| Philippines | 0.9 | 0.9 |
| Singapore | 4.5 | 7.1 |
| Taiwan | 14.4 | 15.8 |
| Thailand | 5.6 | 2.5 |
| Cash | 6.0 | - |
| Total | 100 | 100 |

| Sector Exposure | Fund % | Index % |
|----------------------------|------------|------------|
| Consumer Discretionary | 10.9 | 9.9 |
| Consumer Staples | 8.9 | 5.5 |
| Energy | 5.5 | 8.0 |
| Financials | 35.8 | 29.5 |
| Health Care | 1.9 | 1.0 |
| Industrials | 11.5 | 9.9 |
| Information Technology | 14.9 | 17.7 |
| Materials | 1.8 | 7.7 |
| Telecommunication Services | 2.8 | 6.9 |
| Utilities | - | 3.9 |
| Cash | 6.0 | - |
| Total | 100 | 100 |

| Fund Facts | 30 Sep 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 | USD7.57 (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 | IE00B4MNK262 (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.

