

**TG INVESTMENT FUNDS PLC**  
**TG RARE INFRASTRUCTURE FUND**  
**SIMPLIFIED PROSPECTUS**  
**6 JULY, 2010**

This Simplified Prospectus contains key information in relation to TG RARE 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 Financial Regulator 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 Financial Regulator on 26 June, 2007.

As at the date of this Simplified Prospectus, the Fund has one other sub-fund, namely TG Treasury Asia 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 7 April, 2010 (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 Euro.

<b>Investment Objective</b>	The investment objective of the Sub-Fund is to provide investors with a stable return from a portfolio of income producing, global infrastructure investments.
<b>Investment Policy</b>	<p>The Sub-Fund intends to provide Shareholders with a practical means of gaining exposure to a portfolio of global infrastructure investments via a single investment.</p> <p>The Sub-Fund intends to invest in assets which offer positive absolute returns, rather than selecting assets because they are included in a particular industry standard index.</p> <p>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.</p> <p>As a guideline, the Sub-Fund will usually hold between 30 and 60 different investments.</p> <p>The main investments of the Sub-Fund will include:</p> <ul style="list-style-type: none"> <li>▪ equity and equity related securities listed on stock exchanges in the G7 countries of the United States of America, United Kingdom, Japan, Germany, France, Italy and Canada;</li> <li>▪ equity and equity related securities listed on exchanges of other developed and developing nations;</li> <li>▪ cash (and cash equivalents such as other interest-bearing securities);</li> <li>▪ financial derivative instruments, in the circumstances described below; and</li> <li>▪ depository receipts or other such securities where the underlying securities are inaccessible or illiquid.</li> </ul> <p>The Sub-Fund will invest in infrastructure assets that possess common investment features. Generally this will result in investment in the following sectors:</p> <ul style="list-style-type: none"> <li>▪ essential services</li> <li>▪ transport</li> <li>▪ communications</li> <li>▪ community and social infrastructure</li> </ul> <p>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.</p> <p>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.</p> <p>The Sub-Fund will invest in sovereign, supranational and corporate bond issues of fixed and / or floating rate with a rating of no less than BB by Standard and Poor's Corporation, or its</p>

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 companies which are listed on a Recognised Exchange as set out in Appendix II of the Prospectus. Such investments must be in accordance with the investment objective, investment policy and investment restrictions of the Sub-Fund.

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. 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 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 Financial Regulator on collective investment schemes domiciled in Ireland, as set out in the Financial Regulator's Guidance Note 2/03.

The Sub-Fund may, within the limits laid down by the Financial Regulator, hold cash and / or ancillary liquid assets and may invest in money market instruments (as defined in the UCITS Notices and which may or may not be dealt on a regulated market), 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, within the limits laid down by the Financial Regulator, hold deposits with credit institutions as prescribed in the UCITS Notices.

THE SUB-FUND MAY, SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE FINANCIAL REGULATOR, USE FINANCIAL DERIVATIVE INSTRUMENTS FOR INVESTMENT PURPOSES. SUCH INVESTMENTS WILL BE IN ACCORDANCE WITH THE INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS OF THE SUB-FUND. THE SUB-FUND MAY ALSO USE FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSES OF HEDGING, TACTICAL ASSET ALLOCATION, BETA AND DURATION MANAGEMENT, REVENUE GENERATION, CASH MANAGEMENT AND EFFICIENT INVESTING, AND MAINTAINING APPROPRIATE LEVELS OF EXPOSURE IN CONCENTRATED MARKETS AS SET OUT IN THE PROSPECTUS IN THE SECTION HEADED 'FINANCIAL DERIVATIVE INSTRUMENTS'.

The underlying exposure financial derivative instrument in each case may relate to transferable securities, money market instruments, other collective investment schemes, financial indices and interest and foreign exchange rates or currencies.

The Sub-Investment Manager may invest in transferable securities with embedded derivatives, such as equity warrants, convertible bonds, structured notes and hybrid securities to gain exposure to an underlying security as a more efficient and cheaper alternative to direct investment in that security.

The Sub-Fund may engage in forward foreign exchange contracts, including non-deliverable forwards, for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Financial Regulator. 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 Financial Regulator. 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.

It is intended that hedged share classes 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. However, 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 Sub-Fund may utilise futures, forwards, options (writing and purchasing), swaps (including credit default swaps) and contracts for differences for the purposes of hedging, tactical asset allocation, beta and duration management, revenue generation, cash management and efficient investing, and maintaining appropriate levels of exposure in concentrated markets, as set out in the Prospectus in the section headed 'Financial Derivative Instruments'. The Sub-Fund may also utilise stocklending and repurchase and reverse repurchase agreements and when issued and / or delayed delivery securities, as set out in the Prospectus.

The performance of the Sub-Fund's portfolio of investments will be measured against a benchmark comprised of the OECD G7 Consumer Price Index (the "Index") plus 5.5% per annum. The Index is a consumer price index maintained and issued monthly by the Organisation for Economic Co-operation and Development for the G7 countries of the United States of America, United Kingdom, Japan, Germany, France, Italy and Canada. The totals for each country are based on chain linked Laspeyres indices and the weights for each of the 7 countries are based on the previous year's private final consumption expenditure and purchasing power parity.

The Sub-Investment Manager is entitled, at any time, to change the referenced index where, for reasons outside the Sub-Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Sub-Investment Manager to have become the industry standard in relation to the Sub-Fund's investments / assets. Shareholders will be advised of any change in the referenced index in the annual or half-yearly report of the Sub-Fund.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Financial Regulator. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

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 Sub-Fund's Net Asset Value 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's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Financial Regulator, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Financial Regulator does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

**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.

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.

The value of investments may fall as well as rise, and investors may not receive back the amount invested.

**Performance Data**

**Cumulative Average Performance**

Class G ( in GBP): 12.3%  
 Class H ( in Euro): -10.8%  
 Class I (in Euro): 5.8%

**TG RARE Infrastructure Fund Performance from Inception to May 2010**

Month	Benchmark - G7 inflation + 5.5%	I Class Unit Price	H Class Unit Price	G Class Unit Price
Sep-08	3.0%	-5.0%	-5.0%	-5.0%
Dec-08	1.0%	-15.0%	-15.0%	-15.0%
Mar-09	-1.0%	-6.0%	-6.0%	-6.0%
Jun-09	1.0%	6.0%	7.0%	7.0%
Sep-09	1.0%	6.0%	6.0%	10.0%
Dec-09	0.0%	1.0%	1.0%	7.0%
Mar-10	0.0%	6.0%	6.0%	3.0%

Total return based in Euro, including annual charges but excluding subscription and redemption charges. Please note that the past performance of the Sub-Fund is not necessarily a guide to the future performance of the Sub-Fund.

**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**

Dividends will not be declared in relation to the Class A, Class I or Class Z Shares. The income, earnings and gains of the Sub-Fund attributable to the Class A, Class I and Class Z Shares will be accumulated and reinvested on behalf of the Class A, Class I and Class Z Shareholders.

Dividends may be paid in relation to Class G and Class H Shares. Dividends may be paid out of the net income of the Sub-Fund available for distribution by the Sub-Fund, being the income of the Sub-Fund from dividends, interest or otherwise, attributable to the Class G and Class H Shares, and the realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), attributable to the Class G and Class H Shares.

Annual dividends (if paid) shall normally be declared within 4 months of the Accounting Date, and shall be paid within 2 months of the date of declaration.

All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Sub-Fund.

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.

Dividends may be paid gross of fees and expenses. Where dividends are paid gross of fees and expenses, and such fees and expenses are paid out of the capital of the Sub-Fund, the

	capital of the Sub-Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.								
<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. The Redemption Fee shall be retained by the Sub-Fund. A minimum redemption fee of 0.25% of the Net Asset Value of the Shares being redeemed shall be imposed.</p> <p>Sales Charge                not exceeding 5% of the Net Asset Value per Share may be imposed on the application of Shares. The Sales Charge shall be retained by the Sub-Fund. A minimum Sales Charge of 0.25% of the Net Asset Value of the Shares being subscribed for shall be imposed.</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 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 border="0"> <tr> <td>Class A</td> <td>1.75%</td> </tr> <tr> <td>Class G</td> <td>1.00%</td> </tr> <tr> <td>Class H</td> <td>1.00%</td> </tr> <tr> <td>Class I</td> <td>1.00%</td> </tr> </table> <p>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><b>Administrator</b></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><b>Custodian</b></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</p>	Class A	1.75%	Class G	1.00%	Class H	1.00%	Class I	1.00%
Class A	1.75%								
Class G	1.00%								
Class H	1.00%								
Class I	1.00%								

	<p>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> <p><b>Total Expense Ratio</b></p> <p>Class G – 1.49% (as of 31 March, 2010) Class I – 0.39% (as of 31 March, 2010)</p> <p><b>Portfolio Turnover Rate</b></p> <p>(56.58)% (as of 31 March, 2010)</p> <p>The portfolio turnover rate has been calculated as follows:</p> $[(\text{Total 1} - \text{Total 2}) / M] * 100$ <p>Where</p> <p>Total 1 = purchase of securities + sale of securities Total 2 = subscriptions of shares + redemptions of shares M = the monthly average of total net assets (i.e. the average of the daily net asset values)</p>
Expenses	<p>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.</p>
VAT	<p>If the fees provided for above are subject to VAT, that VAT will also be payable out of the assets of the Sub-Fund.</p>
<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>	<p>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.</p>
<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.</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</p>

	<p>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="479 378 828 493"> <tr> <td>Class A</td> <td>Euro 100,000</td> </tr> <tr> <td>Class G</td> <td>GBP 2,000,000</td> </tr> <tr> <td>Class H</td> <td>Euro 3,000,000</td> </tr> <tr> <td>Class I</td> <td>Euro 3,000,000</td> </tr> </table> <p>There is no Minimum Subscription or Minimum Holding requirement for the Class Z Shares.</p> <p>The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding requirements.</p>		Class A	Euro 100,000	Class G	GBP 2,000,000	Class H	Euro 3,000,000	Class I	Euro 3,000,000
Class A	Euro 100,000									
Class G	GBP 2,000,000									
Class H	Euro 3,000,000									
Class I	Euro 3,000,000									
<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>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 &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>									