

## SUPPLEMENT 2

### TG RARE INFRASTRUCTURE FUND

#### Supplement 2 to the Prospectus of TG Investment Funds Plc Dated 7 April, 2010

This Supplement contains information relating specifically to the TG RARE Infrastructure Fund (the "Sub-Fund"), a sub-fund of TG Investment Funds Plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Financial Regulator on 14 February, 2007 as a UCITS, pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund 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 (the "Prospectus"), which precedes this Supplement and is incorporated herein.**

The Directors of the Fund, whose names appear in the Prospectus under the heading "Management and Administration", accept responsibility for the information contained in this Supplement, and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement, and in the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

**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.**

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Sub-Fund.

#### 1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks in Dublin, London and Luxembourg are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month.
"Dealing Deadline"	means 5.00pm (Irish time) on the Business Day before any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Distributor"	means RARE Infrastructure Limited, Level 5, 50 Margaret Street, New South Wales 2000, Australia, whom the Global Distributor has appointed to act as distributor of the Sub-Fund's Shares pursuant to a Distribution Agreement dated 26 June, 2007, made between the Global Distributor and the Distributor.
"Sub-Investment Manager"	means RARE Infrastructure Limited, Level 5, 50 Margaret Street, New South Wales 2000, Australia, whom the Investment Manager has appointed to act as sub-investment manager of the Sub-Fund pursuant to a Sub-Investment Management Agreement dated 26 June, 2007, made between the Investment Manager and the Sub-Investment Manager.
"Valuation Point"	means 5.00pm (Irish time) on each Dealing Day, the time at which the NAV is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be Euro.

## **3. Investment Objective**

The investment objective of the Sub-Fund is to provide investors with a stable return from a portfolio of income producing, global infrastructure investments.

## **4. Investment Policy**

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.

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.

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.

As a guideline, the Sub-Fund will usually hold between 30 and 60 different investments.

The main investments of the Sub-Fund will include:

- 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;
- equity and equity related securities listed on exchanges of other developed and developing nations;
- cash (and cash equivalents such as other interest-bearing securities);
- financial derivative instruments, in the circumstances described below; and
- depository receipts or other such securities where the underlying securities are inaccessible or illiquid.

The Sub-Fund will invest in infrastructure assets that possess common investment features. Generally this will result in investment in the following sectors:

- essential services
- transport
- communications
- community and social infrastructure

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.

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.

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 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 on page 20 of 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.

## **5. Sub-Investment Manager and Distributor**

The Investment Manager has appointed the Sub-Investment Manager to carry out the investment management, on a discretionary basis, of the assets of the Sub-Fund. The Sub-Investment Manager will provide the Investment Manager with continuing investment advice to assist in the implementation by the Investment Manager of the investment objectives and investment policies of the Sub-Fund.

The Sub-Investment Manager is responsible for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. Neither the Fund nor the Investment Manager shall be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Sub-Investment Manager.

The Sub-Investment Manager is authorised and supervised by the Australian Securities and Investments Commission, under Australian Financial Services Licence No. 307727. The Sub-Investment Manager is a specialist infrastructure investment manager with an investment focus on global infrastructure securities. The Sub-Investment Managers business objective is to capitalise on the development of infrastructure as a separate and distinct asset class and to provide investors with superior Risk Adjusted Returns to Equity (RARE).

The Sub-Investment Manager's investment team are specialists in valuing global infrastructure businesses. The investment team has over 60 years global infrastructure experience. It is this combined experience and expertise that enables the the Sub-Investment Manager to identify, analyse and invest in the securities of global infrastructure businesses.

The Investment Manager has also appointed the Sub-Investment Manager to act as the Distributor of the Shares of the Sub-Fund. The Sub-Investment Manager has the authority to delegate some or all of its duties, as Distributor, to sub-distributors, in accordance with the requirements of the Financial Regulator.

## **6. Offer**

The following Classes of Share in the Sub-Fund are offered:

<u>Name</u>	<u>Denomination</u>
Class A Shares	Euro
Class G Shares	GBP
Class H Shares	Euro
Class I Shares	Euro
Class Z Shares	Euro

Class G, Class H and Class I Shares are currently in issue and are offered to investors at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Shares have been offered to investors since 2 July, 2007 and are being offered to investors to 30 June, 2010, (the "Initial Offer Period") at the price set out below (the "Initial Offer Price"). Subject to acceptance of applications for Class A Shares by the Fund the Class A Shares and will be issued for the first time on the first Dealing Day after the expiry of the Initial Offer Period.

Class A            Euro 10

Class Z Shares are being offered to investors from 8 August, 2008, to 30 June, 2010, (the "Initial Offer Period") at the price set out below (the "Initial Offer Price"). Subject to acceptance of applications for Class Z Shares by the Fund the Class Z Shares will be issued for the first time on the first Dealing Day after the expiry of the Initial Offer Period.

Class Z            Euro 10

Class Z Shares may only be purchased by the Directors, the Investment Manager, the Sub-Investment Manager, TGL, their staff and their affiliates, and other parties with the consent of the Directors.

A sales charge as detailed below under the heading "Sales Charge" may be added to the Initial Offer Price.

The Initial Offer Period may be shortened or extended by the Directors. The Financial Regulator will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

After the closing of the Initial Offer Period, Shares in the Sub-Fund will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

## **7. Minimum Subscription and Minimum Holding**

The Minimum Subscription and Minimum Holding for each Class of Share in the Sub-Fund are as follows:

Class A	Euro 100,000
Class G	GBP 2,000,000
Class H	Euro 3,000,000
Class I	Euro 3,000,000

There is no Minimum Subscription or Minimum Holding requirement for the Class Z Shares.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding requirements.

## **8. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications accepted by the Administrator on behalf of the 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.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Administrator so determines, be made by facsimile subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, written communication or, where permitted by the Directors, by electronic transmission (which, for the avoidance of doubt, excludes electronic email) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

#### Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors and the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the currency of the Share Class.

However, the Sub-Fund may accept payment in such other currencies as the Directors and the Administrator may agree, at the prevailing exchange rate, as quoted by the Administrator. Where payment is accepted in a currency other than the Base Currency, the application will only be processed following receipt of cleared funds by the Administrator. All potential administrative delays, costs and risks associated with the conversion of subscription monies to the currency of the Share Class will be borne solely by the investor.

### Timing of Payment

In relation to subscriptions for Class A Shares, credit in cleared funds must be received by the Administrator on or before the Dealing Deadline prior to the relevant Dealing Day.

In relation to subscriptions for Class G, Class H, Class I or Class Z Shares, payment must be received in cleared funds by the Administrator within four (4) Business Days of the relevant Dealing Day.

The Fund reserves the right to extend the settlement period if so required by market practice.

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Administrator. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and / or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### Confirmation of Ownership

Written confirmation of each purchase of Shares and the entry of the investor's name on the Fund's register of Shareholders will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **9. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the 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.

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 Fund in its absolute discretion determines otherwise.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions.

No redemption payment will be made from an investor holding until the original subscription application form and all original documentation required by or on behalf of the Fund (including

any documents in connection with anti-money laundering procedures) has been furnished to, received, and accepted, by the Administrator, from the investor, and all anti-money laundering procedures have been completed. Redemption payments will only be made to the account detailed on the investors original application for Shares (or one so notified to the Administrator in writing) in the name of the investor.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share (less any duties and charges, where relevant).

#### Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments received by facsimile or electronic transmission will only be made to the account of record of a Shareholder.

#### Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in another currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### Timing of Payment

Redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Deadline for the relevant Dealing Day provided that the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) have been furnished to, received, and accepted, by the Administrator.

#### Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### Compulsory / Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## **10. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Sub-Fund shall bear its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. All or part of the fees and expenses of the Sub-Fund may be charged to the capital of the Sub-Fund.

### Investment Manager's Fees

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:

Class A	1.75%
Class G	1.00%
Class H	1.00%
Class I	1.00%

There shall be no fee payable to the Investment Manager in respect of the Class Z Shares.

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.

The Investment Manager shall pay, out of its own fee, the fees of the Sub-Investment Manager, the Global Distributor and the Distributor.

### Sales Charge

A 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.

### Redemption Fee

A 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. A minimum redemption fee of 0.25% of the Net Asset Value of the Shares being redeemed shall be imposed. The Directors may differentiate between Shareholders of the Sub-Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. Shareholders should view their investment as medium to long term.

### Establishment Expenses

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the preparation and publication of this Supplement, and all legal and printing costs, were paid by the Promoter.

## **13. Dividends and Distributions**

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. 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. Dividends will not be paid out of the capital of the Sub-Fund. 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.

Class G and Class H Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Class G or Class H Shares, respectively. In the absence of the Class G or Class H Shareholder making the election as above, the Sub-Fund shall reinvest the dividend payment in Class G or Class H Shares, respectively, until otherwise directed in writing by the Class G or Class H Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Class

G or Class H Shareholder's risk and expense.

In the event that a Class G or Class H Shareholder has elected to receive cash payments of dividends, where the amount of any dividends payable to an individual Class G or Class H Shareholder is less than Euro 50 (or its equivalent in another currency), the Directors, at their sole discretion may elect not to make any such payment and, in lieu thereof, to issue and credit to the account of the relevant Class G or Class H Shareholder the number of Class G or Class H Shares in the Sub-Fund corresponding to the relevant Euro amount (or its equivalent in another currency) calculated at the Net Asset Value per Class G or Class H Share, respectively, pertaining on the relevant date of dividend payment.

All Class G Shares shall rank pari passu for distribution purposes.

All Class H Shares shall rank pari passu for distribution purposes.

The Directors intend to apply HM Revenue and Customs for certification of certain Classes of Share of the Sub-Fund as distributing classes in each Accounting Period. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of such Classes of Share, to facilitate certification as a distributing class. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The exact conditions that must be fulfilled to obtain certification (including the proper method of computing United Kingdom equivalent profits) may be affected by changes in HM Revenue and Customs practice or by changes to the provisions of the relevant legislation.

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

#### **14. Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Sub-Investment Management Agreement** between the Investment Manager and the Sub-Investment Manager dated 26 June, 2007, pursuant to which the Sub-Investment Manager was appointed to act as the Sub-Investment Manager in relation to the assets of the Sub-Fund, subject to the overall supervision of the Investment Manager. The Sub-Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The agreement provides that the Investment Manager shall indemnify the Sub-Investment Manager and its delegates,

agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Sub-Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager in the performance of its obligations.

- (b) **Distribution Agreement** between the Global Distributor and the Distributor dated 26 June, 2007, under which the Distributor was appointed as distributor of the Sub-Fund's Shares subject to the overall supervision of the Global Distributor. The Distribution Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Distribution Agreement provides that the Global Distributor shall indemnify the Distributor against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Distributor in the performance of its obligations.

**Dated: 7 April, 2010**

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