



Triumph Investment Master Fund, Diversified Shares

TIF Fund Management, LLC (TIFFM)

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TIFM's Diversified Share Class is a multi-strategy, multi-manager Share Class that is offered to US and non-US investors. Investments are allocated to broadly diverse strategies in multiple asset classes. Each strategy is managed by a separate team of experienced industry professionals who have demonstrated an "edge" in one or more specific markets, through multiple market cycles. Most have spent more than 30 years either trading on exchange floors or at "boutique" trading firms.

Trading focuses solely on liquid, exchange-traded Equities, Futures, Options and Debt securities. Teams are chosen for their experience, control, timeliness and non-correlated performance, as well as their ability to incorporate hedging techniques into their trading strategies to protect the Fund's assets. The Diversified Share Class invests a portion of its assets in every strategy employed by TIF Fund Management, the Fund's Managing Member.

Triumph charges no hidden or additional fees, no sales load or redemption expenses, and offers both monthly liquidity and free transferability among Share Classes. Most of the strategy managers work exclusively for Triumph and each operates a totally separate and independent account in a joint venture with the Fund. Thus, every strategy is operated on an entirely segregated basis from every other strategy. Each account is maintained at a separate clearing firm in order to protect the Fund from both cross margin risk and potentially excessive losses.

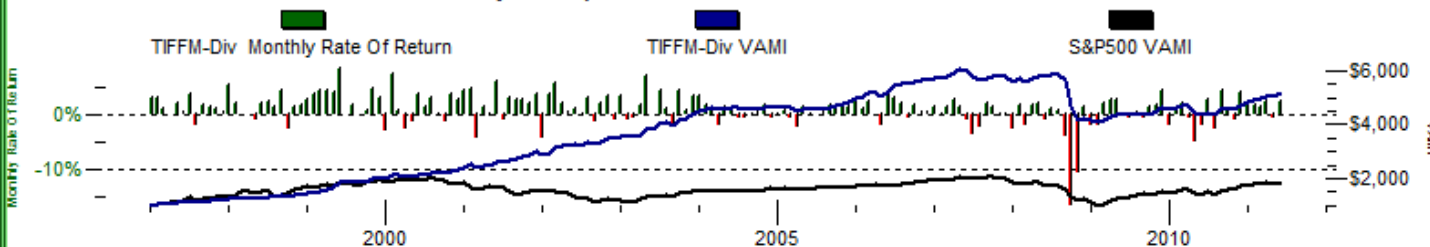
Program Statistics

Entire Period ROA	417.21%
CAGR	12.01%
Max Monthly Loss (2008)	-16.73%
Percent Profitable Months	68.39%
Average Monthly Profit	2.33%
Average Monthly Loss	-1.92%
Average Monthly Return	.99%

Monthly Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cumulative
2011	2.0%	1.6%	1.5%	2.3%	-0.6%	2.3%							9.41%	417.21%
2010	-1.8%	0.7%	2.2%	-0.7%	-5.1%	-2.1%	2.7%	-2.5%	4.6%	0.6%	-0.8%	4.0%	1.11%	372.74%
2009	-2.0%	-2.1%	2.0%	2.9%	2.7%	-0.4%	-0.6%	0.3%	-0.7%	1.4%	1.7%	4.4%	9.74%	367.54%
2008	-2.8%	1.9%	-2.1%	1.8%	2.1%	-1.0%	1.2%	0.7%	-4.1%	-16.7%	-10.7%	1.5%	-26.38%	326.06%
2007	1.4%	-0.4%	1.3%	2.8%	1.5%	-1.0%	-3.8%	-2.3%	2.0%	1.3%	-0.2%	-0.3%	2.02%	478.70%
2006	2.7%	1.1%	2.5%	0.2%	-2.0%	4.0%	2.9%	2.0%	-0.5%	1.6%	0.5%	0.6%	16.44%	467.25%
2005	-0.1%	0.8%	-0.6%	-2.3%	1.3%	-0.2%	0.1%	0.2%	1.7%	1.4%	1.5%	1.4%	5.05%	387.16%
2004	3.5%	1.6%	1.2%	-1.9%	1.3%	0.9%	-0.7%	-0.8%	-0.3%	0.5%	1.8%	-0.7%	6.50%	363.75%
2003	3.5%	-1.1%	-0.6%	1.8%	7.2%	0.1%	4.5%	1.1%	-1.8%	4.4%	0.8%	3.5%	25.47%	335.46%
2002	-4.3%	3.7%	5.8%	2.1%	0.5%	1.2%	-0.2%	3.1%	-1.3%	2.2%	3.5%	-0.8%	16.19%	247.05%
2001	4.4%	4.6%	-4.4%	1.4%	-0.3%	6.1%	-0.8%	3.1%	2.8%	2.9%	2.1%	3.8%	28.39%	198.70%
2000	-3.0%	7.4%	0.9%	-2.8%	-1.5%	3.9%	1.6%	3.2%	-0.3%	-1.2%	3.6%	2.8%	14.88%	132.65%
1999	2.7%	3.9%	4.5%	4.5%	4.2%	8.4%	-0.1%	1.9%	-0.1%	0.8%	4.9%	3.0%	45.78%	102.51%
1998	5.3%	2.1%	0.0%	0.1%	-1.0%	2.0%	2.4%	1.4%	4.5%	-2.6%	1.5%	1.8%	18.67%	38.92%
1997	3.1%	3.2%	0.9%	0.1%	2.1%	0.4%	3.9%	-2.1%	1.8%	1.3%	1.0%	0.3%	17.06%	17.06%

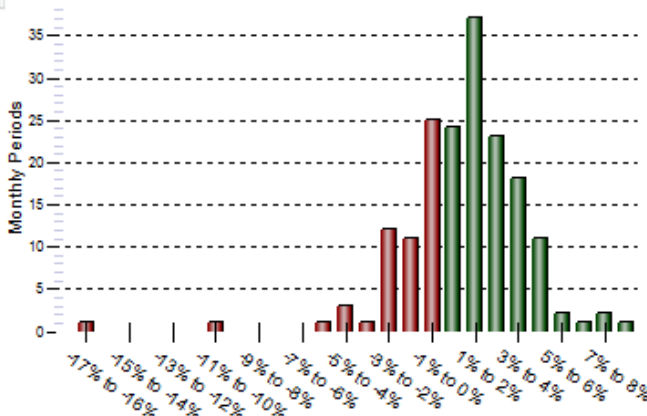
Monthly Comparison of TIFFM-Div vs S&P500



Key Terms

Fund Description:	Multi-Strategy & Multi-Manager
Fund Structure:	Onshore: Triumph Onshore Fund LLC Offshore: Triumph Offshore Fund Ltd
Prime Bank:	JP Morgan-Chase
Legal Counsel:	Hederson & Lyman
Administrator:	Eileen H. Alpert & Assoc
Fees:	1.8% Management & 25% Profit Share
High Watermark:	Yes
Sales Load:	None
Minimum Investment:	\$100,000
Subscription:	Monthly, No Fee
Redemption:	Monthly, No Fee, 5 Business days notice
Lockup:	None

Distribution of Monthly Returns



Past Performance is Not Indicative of Future Success