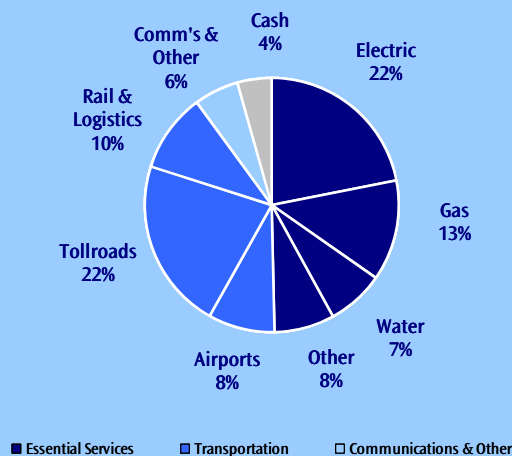


Performance Summary

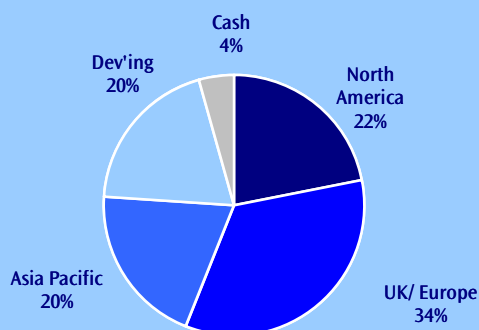
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) ¹	-3.2%	-6.5%	8.6%	12.7%
Benchmark: G7 Inflation + 5.5%	0.8%	3.0%	8.6%	7.9%
MSCI World (GBP, gross)	-6.4%	-9.3%	7.7%	15.1%

Overview of Fund Exposures and Portfolio Statistics

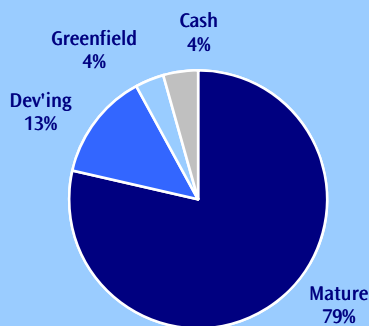
Sector Exposures²



Regional Exposures²



Maturity Exposures²

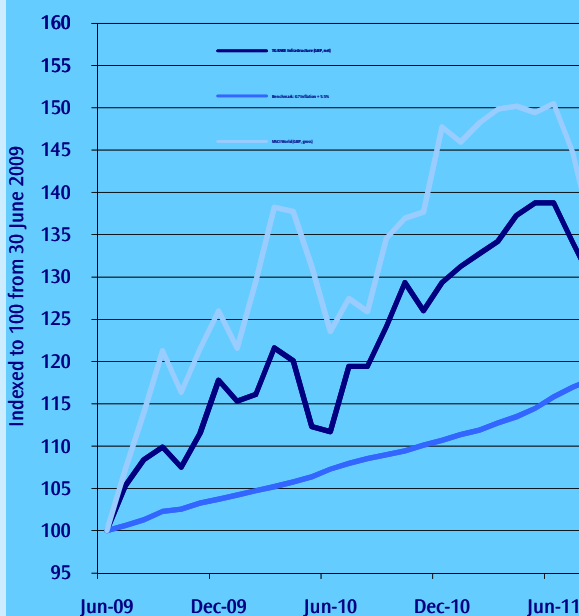


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows:³

Dividend Yield	5.4%
EV ⁴ / EBITDA ⁵	9.3x
Interest Cover	4.2x
Gearing (Net Debt/ EV)	40.7%
Total Portfolio Hedging	93.3%

Performance



Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	12.530

Bloomberg Tickers	RARDUBG ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

¹ Sources: TG RARE Infrastructure Fund (inception date 30 June 2008), RBC Dexia Ireland; Benchmark, OECD and RARE calculations; MSCI World, Bloomberg

² Based on the exposures of the underlying assets of the stocks in the Fund, as assessed by RARE Infrastructure

³ Based on weighted averages

⁴ EV means Enterprise Value (market capitalisation + preferred equity, if any + net debt)

⁵ EBITDA means earnings before interest, tax, depreciation & amortisation

Market Commentary for the Month

August was a very volatile month, with significant asset rotation and risk taken off the table. The month started with a positive, when the US passed the Debt Ceiling Bill one day before a US default, agreeing to raise the US debt limit by US\$2.1trn and cut federal spending by \$2.4trn. However, only 4 days later S&P downgraded US AAA credit rating for the first time on

concern spending cuts won't be enough to reduce the rising burden of long term federal debt. This sparked a reassessment of investors view of global growth, with European sovereign concerns also mounting. Spanish & Italian bond yields spiked to 6% before the ECB started buying secondary bonds on market and by mid- August European equities were down as much as 19%. Gold also reached new highs, and US Treasury yields hit record lows. RARE does see a rising risk of a global slowdown, but not a deep recession.

Infra Regulation:

Italian government proposed a so called Robin Hood tax, that envisaged a 200- 400bp increase to the corporate tax rate of companies active in electricity production, distribution and transmission as well as companies active in distribution and transmission of gas. There is also speculation this may be extended to other concession businesses, including telecoms, tollroads and airports. Uncertainty around the final Bill remains.

Infra M&A:

BHP Billiton has applied to the Queensland government for approval to build a AUD1b-plus railway from its coalmines to the Abbott Point port, in direct competition with coal hauler QR National

Mergers and acquisitions by US energy utilities rose to their highest level for four years in the first half of this year, emphasising how consolidation is being driven by low prices for natural gas, demand for heavy investment and more willingness by regulators to accept deals. USD52b of deals for electricity and gas companies were announced in the first six months of this year

Infra Funding:

Union Pacific (US Rail) sold USD500m of senior unsecured debt at the lowest nominal interest rate for a US marketed 30 year dollar bond issue in BBB companies. The yield was 4.875%, a risk premium of 1.1% over Treasuries

Vietnam plans to issue bonds, seek official development assistance and mobilize private funds to raise \$10 billion for building the country's biggest airport over the next decade. The airport, about 40km from downtown Ho Chi Minh City will handle 25 million passengers a year by 2020, more than double the capacity of the city's existing Tan Son Nhat airport

Other: The Indian government plans to set up a R185b rupee (USD4b) fund to finance large-scale industrial projects, together with the Japanese government. The Delhi-Mumbai Industrial Corridor (DMIC) is to construct a 1,500-km railway linking New Delhi with Mumbai, and build industrial parks and distribution centers along the route. The Indian and Japanese governments agreed to work together on the project at a bilateral summit in 2006.

Important Information:

While the information contained in this document has been prepared with reasonable care, none of RARE Infrastructure Limited, TG Investment Funds Plc or Treasury Group Investment Services Limited, the promoter of the Fund, accepts any liability or responsibility for errors, omissions or misstatements, however caused.

This information is not personal advice and has been prepared without taking account of your objective, 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 have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock.

Investors, or potential investors, should obtain a copy of, and review, the full prospectus and simplified prospectus prior to making any investment decision.

TG Investment Funds Plc, and TG RARE Infrastructure Fund, as its sub-fund, are authorised and supervised by the Irish Financial Services Regulatory Authority.

Markets (MoM%, local)

S&P500	-5.4%
EuroStoxx	-13.7%
Japan	-8.9%
Hong Kong	-8.2%
Shanghai	-4.9%
Brazil	-4.0%
MSCI World	-6.8%
MSCI EM	-7.6%
Oil (USD)	-7.6%

Portfolio Commentary

In August RARE (-3.2%) underperformed its benchmark (+0.8%), and outperformed the MSCI World (GBP, gross) Index (-6.4%).

Over the month, Water (+43bps) had a very strong month, whilst Toll Roads (-175bps) detracted from performance. By Region, North America (+99bps) was the strongest contributor to performance, whilst UK/Europe (-292bps) and Asia Pacific Developing (-59bps) were the largest detractors.

In stock terms, TransCanada (North America, Pipelines) +30bps and American Water Works (North America, Water) +25bps were the largest contributors to return. The Toll Roads Vinci (Europe) -58bps, Shenzhen (Asia Pacific Developing) -47bps and Abertis (Europe) -45bps, were the largest detractors.

In the month, we sold out of GDF Suez (Europe, Gas), ALL America Latina (LatAm, Rail) and added Vopak (Europe, Ports) to the portfolio.

We continue to look for companies with fundamental long term value, with strong balance sheets, strong management and supportive regulatory environments or long term contracts that help to underpin revenues, cashflow and dividends.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings

MAP GROUP	5.3%
VINCI SA	5.1%
TRANSCANADA CORPORATION	4.8%
TRANSURBAN GROUP	4.3%
ABERTIS INFRAESTRUCTURAS SA	4.0%
NATIONAL GRID PLC	3.6%
SES	3.6%
SOUTHERN COMPANY	3.5%
SHENZHEN INTERNATIONAL HOLDING	3.4%
SPARK INFRASTRUCTURE GROUP STAF	3.3%