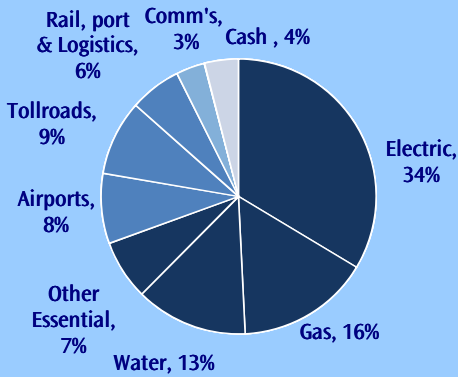
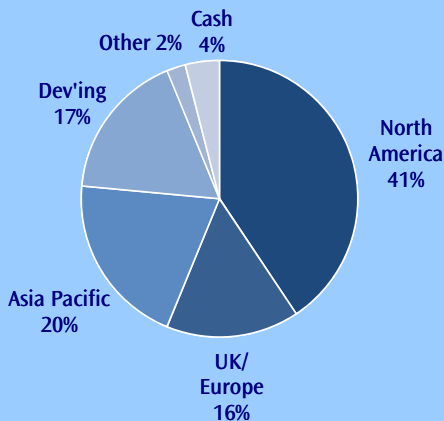
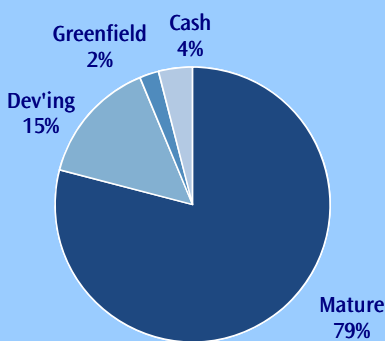


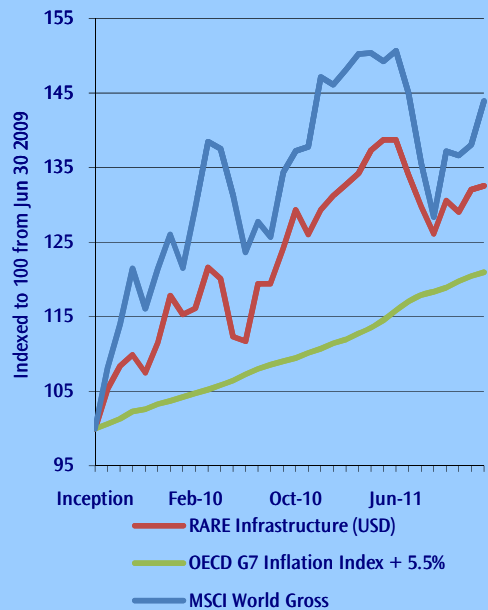
Performance Summary (total return in GBP after fees)

1, 5, 6

	This Month	3 months	1 Year	2 Years	Inception ⁷
TG RARE Infrastructure Fund - G Class	0.4%	1.5%	1.0%	7.2%	11.5%
BENCH:OECD G7 Inflation Index + 5.5%	0.4%	1.7%	8.5%	7.7%	7.6%
MSCI World Gross	4.2%	4.9%	-1.5%	8.8%	15.1%

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures ²

Regional Exposure By Asset ²

Maturity Exposures ²

Portfolio Statistics ³

Total RARE AUM (GBP Billions)	2.9
Dividend Yield	4.9%
EV ⁴ / EBITDA ⁴	9.4x
Interest Cover	4.1x
Gearing (Net Debt/ EV)	40.6%
Total Portfolio Hedging	96.9%

Performance History

Overview of Fund Holdings

Top 10 Holdings	Weighting
TRANSCANADA CORP	5.3%
AMERICAN WATER WORKS CO INC	5.2%
NATIONAL GRID PLC	5.0%
TCL	5.0%
SOUTHERN CO	4.9%
MAP GROUP	4.3%
NORTHEAST UTILITIES	3.8%
SPARK INFRASTRUCTURE GROUP	3.7%
ITC HOLDINGS CORP	3.5%
SEVERN TRENT PLC	3.5%

1 Sources:RARE internal calculations for TG RARE Infrastructure Fund - G Class. All index data sourced from FactSet. Results over one year annualized.

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 capitalization + preferred equity, if any + net debt) and EBITDA means earnings before interest, tax, depreciation & amortization.

5 Fund Performance is net of fees (assumed at 1.025% annual, calculated as 0.08502% per month).

6 All values on a GBP hedged basis and net of withholding taxes for benchmarks if applicable.

7 Performance inception date for TG RARE Infrastructure Fund - G Class is 30/06/2009.

Market Commentary for the Month

Risks assets performed strongly in January – buoyed by positive ECB action in the form of unlimited lending to the banks in the end of December (LTRO 1), concerted global monetary policy response, falling European sovereign bond yields & recovering commodity prices. Emerging Markets equities & currencies outperformed

Markets (MoM%, local)	
S&P500	4.5%
EuroStoxx	4.7%
Japan	4.1%
Hong Kong	10.6%
Shanghai	4.2%
Brazil	11.1%
MSCI World	4.8%
MSCI EM	7.3%
Oil (USD)	-0.5%

Developed equities, whilst the US Natural Gas price continued to fall (-17% to \$2.50). The market shrugged off S&P and Fitch European Sovereign & Bank credit rating downgrades during the month, which were largely priced in. The Fed also communicated a “lower for longer” interest rate environment to the end of 2014.

Infra Regulation:

*The Italian Government approved a decree to open up competition in several sectors, including measures to reduce Italian gas prices (forcing ENI to dispose of its stake in SNAM Rete Gas). It does not impact toll road competition for Atlantia or SIAS

*Spain announced it will stop subsidies to new renewable capacity. The measure will affect 4.5GW of wind projects and 250MW of solar and is the first measure from a package to end electricity tariff deficits in Spain

*The US Dept of State has rejected the Keystone XL pipeline, which was to pass through sensitive ecological areas in Nebraska, while allowing TransCanada to re-file its application once re-routing in Nebraska is complete

Infra M&A:

*Spain ditched a plan to privatise Madrid & Barcelona airports (aiming to raise USD\$6.9bn), and intends on coming up with a new management model

*Abertis, the European Toll Road & Airport operator, sold about half its 31.4% stake in Eutelsat, the French Satellite operator, for USD1.3b in a institutional book build

*E.ON, the large German integrated utility, entered into a strategic partnership with MPX in Brazil. Under the deal, E.ON will acquire 10% stake in MPX and form a JV for coal power stations & project pipeline

*China Investment Corp bought ~9% stake in Thames Water, likely from Santander Private Equity. Financial details were not released, but this follows Macquarie selling 10% to Abu Dhabi Investment Authority in December

Infra Funding:

*RWE, the German integrated utility, issued a 22 year, GBP 600m bond for a coupon of 4.75%

*Gatwick Airport (UK) issued a 12 year, GBP300m bond at 5.25% and a 25 year, GBP300m bond at 5.75%. Credit spreads on both stand at UK gilts plus 295bps

*Macquarie Atlas, which owns several toll roads globally, announced the issue of €500m bonds at the APRR level. Pricing was 270bps over mid-rate swaps. In related news, APRR has also paid a significant special dividend to its holding company, Eiffarie, to assist in the upcoming refinancing of holding company debt

Other:

*QR National is on track to double the electric capacity of the rail system connecting coal mines west of Rockhampton to the export terminals at Gladstone

Important Information:

While the information contained in this document has been prepared with all 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 Central Bank of Ireland.

Portfolio Commentary

In January RARE(+0.4%) was in line with its benchmark (+0.4%) but underperformed the MSCI World Gross Index (+4.2%).

Over the month, the Water (+29bps), Airport (+27bps) and Seaport (+25bps) sectors added the most to performance, whilst Electric (-30bps) and Gas (-12bps) detracted. By region, UK/Europe (+51bps) was the biggest contributor to performance, whilst North America (-52bps) was the largest detractor.

In stock terms, American Water works (North America, Water) +29bps & DP World (Middle East, Seaports) +25bps, & Groupe Eurotunnel (UK/Europe, Rail) +24bps were the largest contributors to performance. The North American Utilities TransCanada (Gas, -40bps) & Northeast (Electric, -15bps) were the largest detractors.

We added Grupo Aeroportuario del Sureste (Central/South America, Airport) & sold out of Aeroports de Paris (Europe, Airport) during the month.

RARE's portfolio is defensively positioned in what is currently a “risk on” market. The portfolio, as currently positioned, will underperform if the market continues to rally. RARE will rebalance the portfolio once the path to resolution of some of the key risks in Europe become clearer.

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

Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	12.8
Bloomberg Tickers	RARDUBG ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

Mandate Compliance

There have been no breaches in the mandate constraints this month.