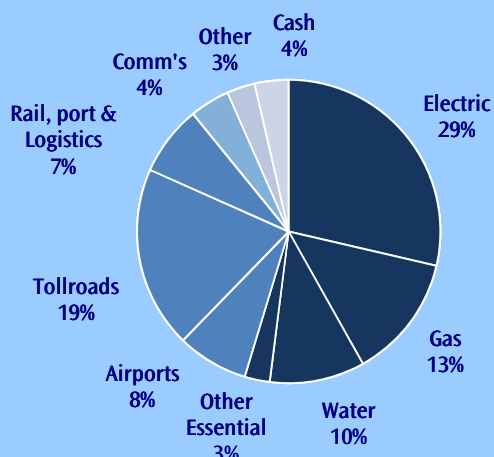
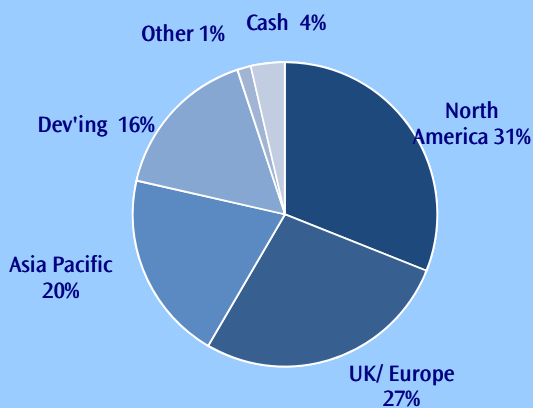
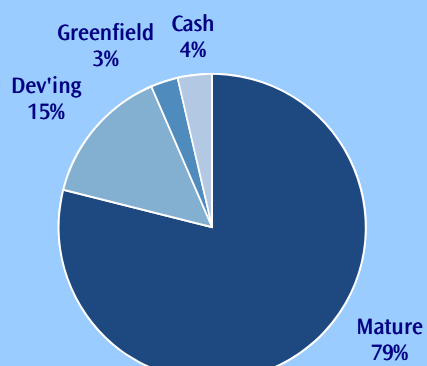


Performance Summary (total return in GBP after fees)

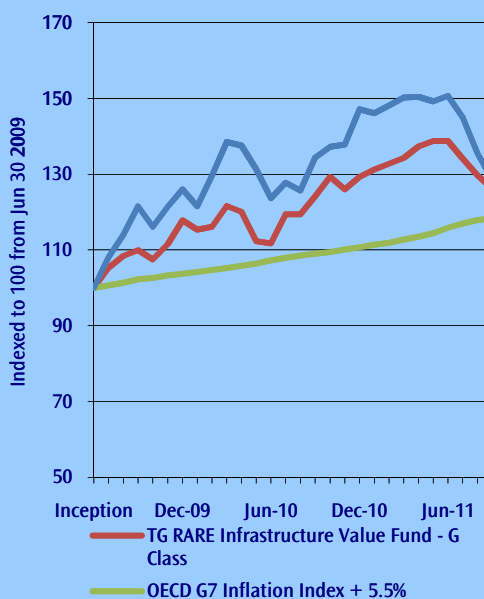
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	This Month	3 months	1 Year	2 Years	Inception ⁷
TG RARE Infrastructure Value Fund - G Class	-2.8%	-9.1%	1.6%	7.1%	10.9%
BENCH:OECD G7 Inflation Index + 5.5%	0.4%	2.1%	8.5%	7.5%	7.7%
MSCI World Gross (Local)	-5.3%	-14.8%	-4.4%	2.8%	11.7%

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures ²

Regional Exposure By Asset ²

Maturity Exposures ²

Portfolio Statistics ³

Current statistics of the Fund are as follows:

Dividend Yield	5.4%
EV / EBITDA ⁴	9.3x
Interest Cover	4.3x
Gearing (Net Debt/ EV)	41.4%
Total Portfolio Hedging	95.0%

Performance History

Overview of Fund Holdings

Top 10 Holdings	Weighting
MAP GROUP	5.5%
TRANSCANADA CORP	5.0%
TCL	4.6%
VINCI SA	4.4%
ABERTIS INFRASTRUCTURAS SA	4.2%
SOUTHERN CO	4.0%
NATIONAL GRID PLC	4.0%
SES	3.6%
AMERICAN WATER WORKS CO INC	3.5%
SPARK INFRASTRUCTURE GROUP	3.3%

1 Sources:RARE internal calculations for TG RARE Infrastructure Value 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 Value Fund - G Class is 30/06/2009.

Market Commentary for the Month

Risk assets sold off further in September, as the worsening political dimension of the European sovereign crisis threatened the European banks & exaggerated negative feedback loops to consumer & investor confidence. Emerging markets underperformed -7.6% vs the MSCI World -6.2%. September saw continued write

Markets (MoM%, local)	
S&P500	-7.0%
EuroStoxx	-5.0%
Japan	-2.2%
Hong Kong	-13.8%
Shanghai	-7.9%
Brazil	-7.4%
MSCI World	-6.2%
MSCI EM	-7.6%
Oil (USD)	-11.2%

downs of global growth forecasts and markets have continued to trade ahead of economists and strategists revisions. We have not yet seen the sell side brokers significantly mark down earnings for 2012 and 2013, however, much of this has already been priced into stock prices.

Infra Regulation:

*A tender to renew Italy's A22 toll road concession (for 50yrs starting May-14) has been published, confirming the existing concessionaire cannot extend its contract without going through a public procurement process. The total amount of investment required during the new concession is expected to be EUR3bn

Infra M&A:

*NSW State Govt, Australia announced the sale of 99 year lease of Sydney's Port Botany, which is expected to raise up to AUD2.1b

*BAA (UK, Airports) has begun sounding out bankers about a sale of London Stansted airport for more than GBP1b

*Atlantia (Italy, Tollroad) raised its stake in a Brazilian motorway operator (Triangulo do Sol) to 70%

*ConnectEast (Aust, Tollroad) shareholders accepted CP2 and a group of pension funds' 55cpu (AUD2.2b) bid. RARE voted against the proposal on the basis the bid price significantly undervalued the company

*US power company LS Power has agreed to buy four of the five power plant stakes being sold by NextEra Energy in the US for USD1.05b for the majority stakes in the power plants

Infra Funding:

*Citi Infrastructure Investors (CII)-owned toll road investor Itinere has completed a EUR633.5m holding company refi, as two bullet loans with 4½-year tenors

*The banks that provided DKK5.3bn (EUR710m) in July to refinance the acquisition debt for Copenhagen Airport are expecting to launch a small primary syndication of the two loans involved

*ASF (France, Tollroad) issued EUR500m, 7-year bonds with an annual coupon of 4%, closing 8x oversubscribed. While the margin (at 177bps over swap) was higher than expected the demand for the issue provides a positive read through for financing in the tollroad sector

Other:

*Indonesian government announced it plans to construct six toll roads in 2012 costing USD9.1b using the public-private partnership (PPP) scheme

*India's Prime Minister plans to invest USD 1t in infrastructure projects in the next five years, as it would help the country achieve the desired 9% growth rate

*Ecorodovias, a Brazilian Toll Road, plans to partner with Fraport, a German Airport operator, to participate in the airport concession privatisation program in Brazil

Portfolio Commentary

In September RARE (-2.8%) outperformed it's benchmark (+0.4%), and the MSCI World Net (Local) (-5.3%).

Over the month, Water added to performance (+21bps), whilst Toll Roads (-30bps) and Seaports (-22bps) detracted from performance. By region, Asia Pacific Developed (+32bps) and North America (+18bps) positively contributed to performance, whilst Asia Pacific developing (-109bps) and UK/Europe (-94bps) detracted from performance.

In stock terms, the Tollroads Abertis (Europe, +21bps) and Transurban (Australia, +21bps) were the largest contributors to return. Shenzhen International (Asia Pacific Developing, Toll Road) was the largest detractor from performance -109bps.

In the month, RARE added United Utilities (UK/Europe, Water) and sold out of CCR (Brazil, Toll Road), Red Electrica (Europe, Electricity) and Enagas (Europe, Gas).

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	12.18
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.

Important Information:

RARE Infrastructure Limited may be contacted by writing to Level 18, 1 York Street, Sydney, NSW, 2000, by tel. on (02) 9397 7300, by fax on (02) 7397 7399 or by email at operations@rareinfrastructure.com. RARE provides this information as an authorised representative of Treasury Group Investment Services (TIS) AFSL No. 227 326.

TIS is the responsible entity for the RARE funds. TIS can be contacted by writing to Level 5, 50 Margaret Street, Sydney, NSW, 2000, by telephone on (02) 8243 0400 or by fax on (02) 8243 0410.

TIS receives a management fee for the RARE funds out of which it pays an investment management fee to RARE in return for RARE acting as investment manager for the RARE funds. The employees and directors of RARE and TIS are paid a salary. They are not paid any commissions but may be paid a performance bonus based on personal performance or the company's performance. TIS is a wholly owned subsidiary of Treasury Group Limited. Treasury Group Limited is also a shareholder in RARE.