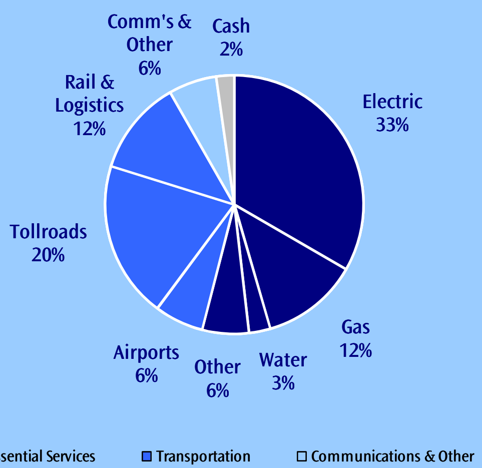
TG RARE Infrastructure Fund - I Class Report
31 August 2010

Performance Summary

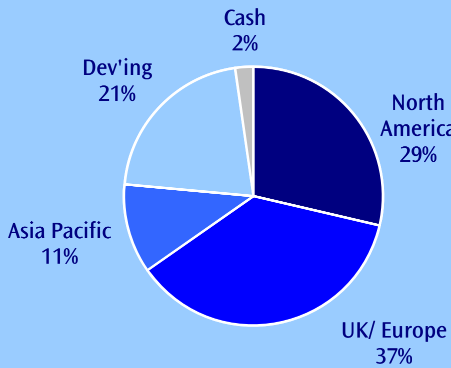
	This Month	Three Months	Twelve Months	Re-Inception [6]
TG RARE Infrastructure (EUR, net) [1]	1.3%	6.4%	na	12.5%
Benchmark: G7 Inflation + 5.5%	0.5%	2.0%	na	4.8%
MSCI World (EUR, gross)	-1.3%	-3.0%	na	6.0%

Overview of Fund Exposures and Portfolio Statistics

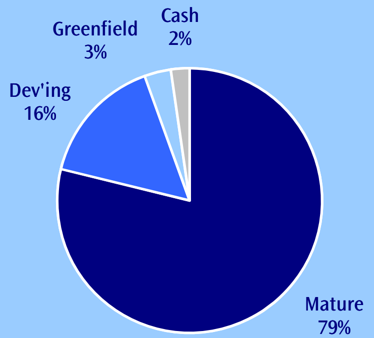
Sector Exposures [2]



Regional Exposures [2]



Maturity Exposures [2]

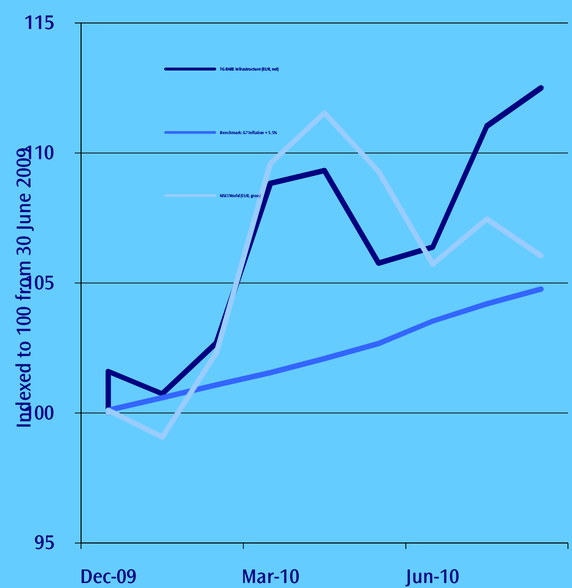


Portfolio Statistics

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

Dividend Yield	5.3%
EV[4]/ EBITDA[5]	9.2x
Interest Cover	4.1x
Gearing (Net Debt/	40.4%
Asset Beta	0.50

Performance



Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	9.180
Bloomberg Tickers	RARDUBI ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

1 Sources: TG RARE Infrastructure Fund, 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
6 Original inception date 17/06/08; Re-inception date 23/12/09.

Market Commentary for the Month

Markets (MoM%, local)	
S&P500	-4.7
EuroStoxx	-4.4
Japan	-7.5
Hong Kong	-2.4
Shanghai	+0.1
Brazil	+4.4
MSCI World	-3.1
MSCI EM	-1.6
Oil (USD)	-9.4

Volatility continued in global markets, with many markets reversing the July improvement in August. Developed markets (MSCI World local) was -3.1% and Emerging Markets (MSCI EM local) was -1.6%. Reversing of July gains stemmed from poor sentiment, weak US, UK and Chinese economic data and fears of a double dip recession.

As noted in earlier commentaries RARE believes the volatility will remain until markets observe several months of conclusive economic data providing investors with a clear direction for the global economies.

Infra Regulation: No major regulatory changes noted this month.

Infra M&A:
* GDF Suez agreed to merge its international assets with UK-listed International Power, creating the world's largest independent power producer by generating capacity.
* Brookfield Asset Management who acquired 40% of Prime Infrastructure Group (Prime) in October 2009 announced it would acquire the remaining 60% of Prime that it does not own; valuing the group at ~AUD1.6b. Prime recently posted a full year loss of AUD959m.
* Blackstone announced it would pay USD543m to acquire Dynergy and assume USD4b of debt. Dynergy has struggled since the 2008 downturn.
* ACS agreed to sell 9.33% of its 25.83% stake in Abertis to private equity firm CVC for EUR1b (€15/share).
* MAP sold its 16% stake in Mexican airport ASUR, and returned 12c per security to holders as a special dividend.

Infra Funding:
* BAA (owner of Londons Heathrow Airport), raised GBP 400m from the sale of 6.25%, 8 year secured subordinated bonds, as it seeks to refinance debt used to fund its takeover.
* RREEF Infrastructure have launched their second unlisted European Infrastructure fund, expecting to raise EUR2-3b.
* Malaysia Airports is seeking to price MYR1b 10yr Islamic bond (sukuk) at a yield of 4.65-4.85%.
* Melbourne Airport completed AUD1.25b of financing in 2, 4 and 6yr terms with margins estimated to be 1.6-1.8%.
* India's state-owned airports authority is raising ~USD350m in loans as part of a USD780m airport upgrade program

Other Infra News. The Portuguese government is considering converting shadow tollroads into real toll schemes, which should benefit listed tollroad operate Brisa.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Portfolio Commentary

RARE outperformed its benchmark in August (1.3% vs 0.5%), also outperforming Global Equities (-1.3%).

In August, the more defensive Gas and Electric sectors were strong contributors to performance, whilst Communications, Seaports & Airports were the biggest detractors driven by global growth fears. By region, North America & South America were the biggest contributors whilst UK/Europe and Middle East underperformed.

On a stock level, the biggest contributors were the more defensive & developed market companies, National Grid (UK, Gas), Northeast Utilities (Electric, North America) and TransCanada (North America, Gas). The detractors in August were Vinci (Europe, Toll Roads), after outperforming in July, and SES Global (Europe, Communications).

Our first half 2010 thesis on Australian toll roads continues to play out, since re-entering Transurban after the Ontario Teachers' Pension Plan sold down their holding at $4.44 and re-entering Intoll on a valuation call under $1.10 in May.

Transurban has re-rated (up more than 10% since its May capital raising) as investors were buoyed by positive traffic numbers & encouraging cost savings. This is the third time in 4 years RARE has acquired shares in Transurban; our investors made good in returns in late 2006 and late 2009 when we disposed of the stock. Our decision to re enter the stock earlier this year was based on valuation, clearer strategic focus and a change in management in 2009.

In respect of Intoll, CPPIB increased their initial bid for Intoll to $1.52 in cash or unlisted stock. This offers an attractive price for our investors.

We continue to look for companies with fundamental long term value, with strong balance sheets and strong management and supportive regulatory environments or long term contracts.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	5.5%
NATIONAL GRID PLC	5.3%
VINCI	5.1%
RED ELECTRICA CORPORACION SA	4.5%
ABERTIS INFRAESTRUCTURAS SA	4.4%
NORTHEAST UTILITIES	4.3%
TRANSCANADA CORP	4.2%
SES GLOBAL SA /FDR	3.9%
SHENZHEN INTL HLDS LTD	3.9%
MAP GROUP	3.5%