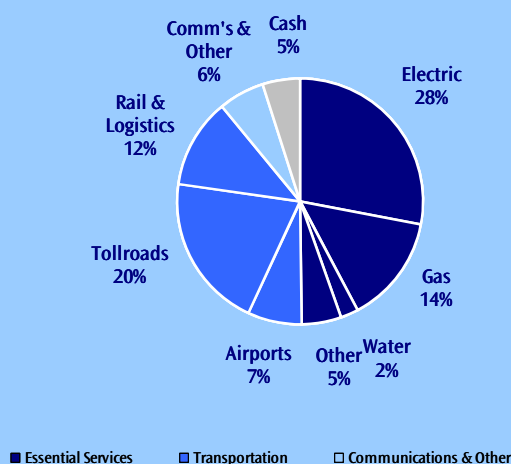


## Performance Summary

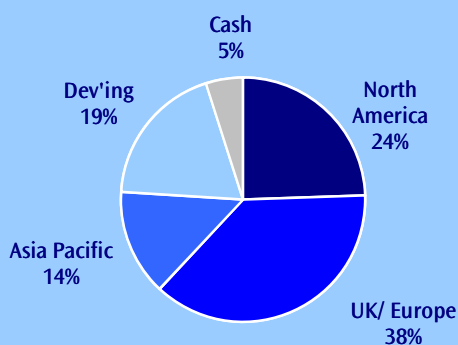
	This Month	Three Months	Twelve Months	Re-Inception <sup>6</sup>
TG RARE Infrastructure (EUR, net) <sup>1</sup>	-0.1%	2.8%	19.5%	20.3%
Benchmark: G7 Inflation + 5.5%	0.6%	1.8%	6.9%	7.5%
MSCI World (EUR, gross)	0.1%	8.9%	20.9%	19.7%

## Overview of Fund Exposures and Portfolio Statistics

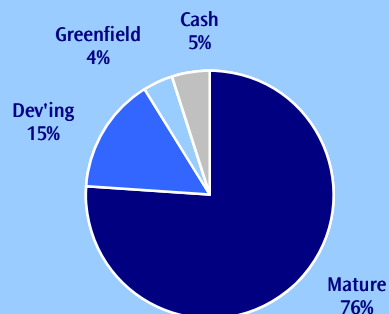
### Sector Exposures<sup>2</sup>



### Regional Exposures<sup>2</sup>



### Maturity Exposures<sup>2</sup>

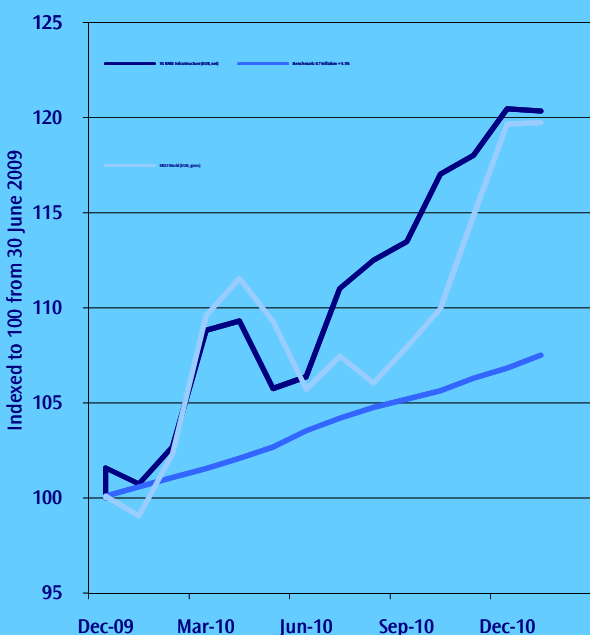


### Portfolio Statistics

Current statistics of the TG RARE Fund are as follows:<sup>3</sup>

Dividend Yield	4.9%
EV <sup>4</sup> / EBITDA <sup>5</sup>	9.2x
Interest Cover	3.8x
Gearing (Net Debt/ EV)	40.2%
Asset Beta	0.49

### Performance



### Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	9.820

Bloomberg Tickers	RARDUBI ID
Further information	<a href="http://www.RAREinfrastructure.com">www.RAREinfrastructure.com</a> <a href="http://www.TGinvestmentfunds.com">www.TGinvestmentfunds.com</a>

<sup>1</sup> Sources: TG RARE Infrastructure Fund, RBC Dexia Ireland; Benchmark, OECD and RARE calculations; MSCI World, Bloomberg

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

<sup>3</sup> Based on weighted averages

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

<sup>5</sup> EBITDA means earnings before interest, tax, depreciation & amortisation

<sup>6</sup> Original inception date 17/06/08; Re-inception date 23/12/09.

## Market Commentary for the Month

Markets bifurcated in January, with developed markets rallying on continued economic strength and emerging markets stuttering as the enormity of economic challenges (inflation and social/political unrest) starts to become clear. MSCI World up a respectable 1.4% and EM down 2.2%.

Markets (MoM%, local)	
S&P500	2.4%
EuroStoxx	6.0%
Japan	0.1%
Hong Kong	1.8%
Shanghai	-0.6%
Brazil	-3.9%
MSCI World	1.4%
MSCI EM	-2.2%
Oil (USD)	0.0%

It's been a month of monumental weather events and political upheavals (Middle East), the effects of which are likely to be felt for some time. News for investors, however, was positive on both the top down (better economic data) and bottom up (as at 28 Jan 74% of S&P500 companies that had reported had beat estimates).

### Infra Regulation:

\*Brussels Airport reached agreement on new airport tariffs from April 2011-16, allowed to earn average tariff increase of CPI +0.68%

### Infra M&A:

\*Duke & Progress (US, Electric) announced merger plans to create the largest US Utility, with a combined USD37b market cap, providing service to approximately 7.1m electric customers in six service territories

\*Abertis (Spain, Toll Road) sold down its 6.68% Atlantia stake, raising ~AUD850m

\*Canadian fund manager Alberta Investment Management Corporation has agreed to buy a 50% stake in the Autopista Central PPP highway concession in Chile from Skanska Infrastructure Development. Skanska will make a gain of approximately SEK5bn after tax from the sale

\*About 40 Greek regional and metropolitan airports will be concessioned to the private sector in bundles of four or five as part of the Greek government's privatisation plans

\*Advent International, a private equity firm, has agreed to acquire 50% of the TCP (Terminal de Containeres de Paranagua), Brazil's third-largest container port terminal

\*A Norwegian-led consortium is aiming to build a EUR1.4b, 570km underwater high voltage DC transmission cable under the North Sea

### Infra Funding:

\*Hutchison Whampoa is planning to spin off its HK, Guangdong & Macau ports and sell new shares on Singapore Exchange

\*Rating Agency Fitch kept its A- rating on Italian toll road operator Atlantia SpA with a "stable" outlook

\*APPR (France, Toll Road) issues EUR1bn worth of 6 yr Euro MTNs at ~5.1% pa post fees with a spread of ~245bps over mid rate swaps

**Other Infra News.** Beijing will build a second international airport within five years to alleviate pressure on Beijing Capital International Airport (BCIA), which is already the world's second busiest, a senior economic planning official said. The French Ministry of Economy has announced PPP contracts amounting to EUR60b, focused on urban infrastructure, energy, education, sports and culture, could be realised in the period 2010-2020.

## Portfolio Commentary

In January RARE (-0.1%) underperformed against its benchmark (+0.6%) and global markets (+0.1%).

The Toll Road (+98bps) and Electric sectors (+92bps) were the standout contributors to performance for the second month in a row. The Water (-22bps) and Rail (-8bps) sectors were underperformers.

In stock terms, the major contributors were Abertis (Spain, Toll Road) +31bps, Energias de Portugal (Portugal, Electric) +30bps and Red Electrica (Spain, Electric) +26bps. The major detractors from performance were TransCanada (Canada, Pipelines) -17bps, Reliance Infrastructure (India, Electric) -12bps, All America Latina Logistica (Brazil, Rail) -12bps and Severn Trent (UK, Water) -10bps.

We have slightly increased cash levels over the month, reducing our position in Energias de Portugal (Europe, Electric) to zero.

RARE expects continuing economic recovery, particularly in developed markets and hence continues to weight toward GDP sensitive stocks.

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.

*Richard Elmslie & Nick Langley*  
*Senior Portfolio Managers*

## Overview of Fund Holdings

### Top 10 Holdings

VINCI	6.0%
ABERTIS INFRAESTRUCTURAS SA	5.2%
TRANSCANADA CORP	4.9%
SHENZHEN INTL HLDS LTD	4.5%
MAP GROUP	4.4%
NATIONAL GRID PLC	4.3%
RED ELECTRICA CORPORACION SA	3.9%
ITC HOLDINGS CORP	3.9%
SPECTRA ENERGY CORP *OPA*	3.8%
SES GLOBAL SA /FDR	3.5%

### 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.