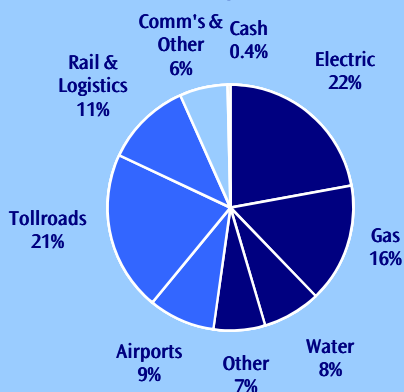


Performance Summary

	This Month	Three Months	Twelve Months	Re-Inception ⁶
TG RARE Infrastructure (EUR, net) ¹	-0.4%	3.4%	18.3%	16.4%
Benchmark: G7 Inflation + 5.5%	1.2%	2.7%	8.0%	7.6%
MSCI World (EUR, gross)	-2.4%	-1.7%	10.3%	10.6%

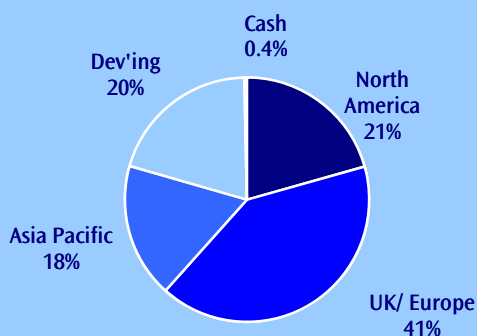
Overview of Fund Exposures and Portfolio Statistics

Sector Exposures²

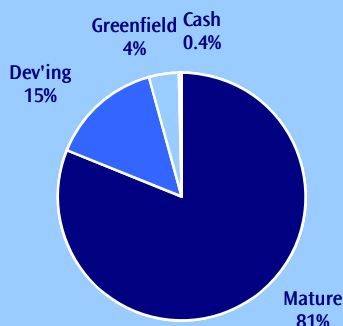


■ Essential Services ■ Transportation □ Communications & Other

Regional Exposures²



Maturity Exposures²

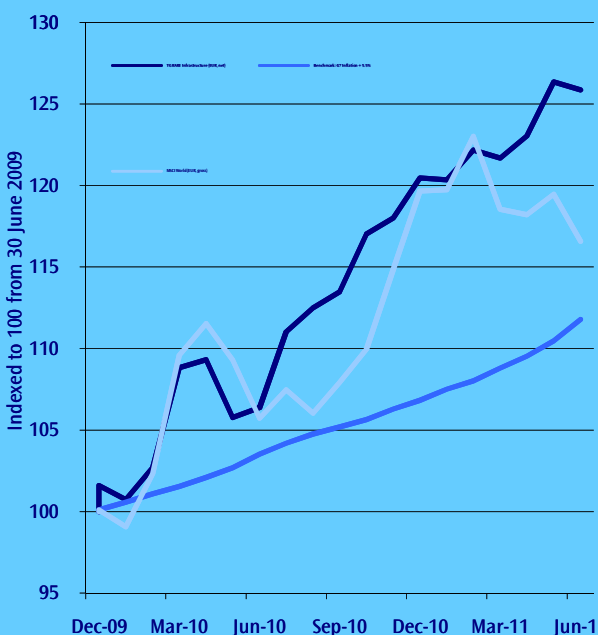


Portfolio Statistics

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

Dividend Yield	4.6%
EV ⁴ / EBITDA ⁵	9.3x
Interest Cover	4.0x
Gearing (Net Debt/ EV)	42.7%
Asset Beta	0.51

Performance



Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	10.270

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

Equity markets ended down (MSCI World -1.6% and EM -2.2%) in June amid protracted sovereign debt negotiations in Europe and continued concerns that the US “soft patch” may in fact be a stalling of economic growth. The IEA’s release of strategic oil reserves has done little to dampen the oil price – a necessary input to kick start global growth.

RARE’s view on the US market is that the current “soft patch” is a hangover from the Japanese earthquake in March, in particular, the disruption to global supply chains. However, if the activity surveys should fail to recover by Q4 then this “base case” view will need to be reassessed.

Infra Regulation:

*French Government put the partial privatisation of airports in Lyon, Toulouse, Montpellier and Bordeaux on hold following disagreement between the Gov’t and local authorities

Infra M&A:

*Abertis and Goldman Infrastructure Partnership have indicated they have won the bidding to operate 2 Puerto Rico toll roads. The concession length is for 40 years with a US CPI + 1.5% price rise. The concession is funded on a 63% D: 37% E. The 2012 prospective multiple is 17.8x EBITDA and management believe they have bought the asset on an IRR of 15%

*Grupo Mexico announced its plans to increase its stake in airport operator Grupo Aeroportuario del Pacifico (GAP) through a share acquisition, willing to pay no more than 50 pesos for over 30% (and up to 100%) of the company

*CKI confirmed it is in the preliminary stages of assessing a potential cash offer for Northumbrian Water, a stock held in the portfolio.

Infra Funding:

*The Federal Bank of Chile sold a 30% stake in Aguas Andinas, a Chilean regulated water company. Aguas serves 6.2m people (45% of Chile’s population), predominantly in and around Santiago and 94% of Aguas’ customers are residential customers

*APA raised \$300m in an insto book build at \$3.85 to fund an acquisition of a wind farm in WA and organic growth and other related projects

*Russian Container terminal operator Global Ports Investments raised \$534m in an IPO. It owns terminals in the Baltic Sea that handle 30% of container traffic into Russia and 28% of oil products exports.

*Ferrovia refinanced €498m debt in its toll road operator Autopista del Sol (Ausol), for 5yrs at Euribor plus 315bps

*BAA (Airports, UK) issued USD1b 10yr, at 200bps over Treasuries, or ~5%. The bonds are expected to be rated A- by Standard & Poor’s with a stable outlook.

*Transurban raised AUD200m through a 5yr issue at 6.75%, around 145bps over the mid swap

Other:

*The Spanish government has agreed to set up a compensation fund (worth up to €80m in total this year) for operators of financially stricken toll roads.

Markets (MoM%, local)	
S&P500	-1.7%
EuroStoxx	-0.2%
Japan	-1.3%
Hong Kong	-4.8%
Shanghai	2.0%
Brazil	-3.4%
MSCI World	-1.6%
MSCI EM	-2.2%
Oil (USD)	-7.6%

Portfolio Commentary

In June RARE (-0.4%) underperformed its benchmark (+1.2%), and outperformed the MSCI World (EUR, gross) Index (-2.4%).

Over the month, Airports (+40bps) and Water (+27bps) were the strongest contributors to performance. Toll Roads (-67bps) and Seaports (-4bps) were the only detractors from performance. By Region, Asia Pacific Developed (+65bps) was the biggest contributor performance, whilst Asia Pacific Developing (-25bps) was a detractor to performance.

In stock terms, Map Group (Asia Pacific Developed, Airport) +57bps and Northumbrian Water (UK, Water) +23bps were the largest contributors to return. The Toll Roads Shenzhen International (Asia Pacific Developing) -24bps, Abertis (Europe) -13bps and Atlantia (Europe) -12bps were the largest detractors.

In the month, we sold out of Beijing Enterprises (Asia Pacific Developing, Gas) and added APA (Asia Pacific Developed, Gas), Global Ports (Europe Developing, Ports) and Aguas Andinas (South America, Water) – refer to Infra M&A. RARE was very positive on these 3 deals during the month, and all three ended the month above placement prices.

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 SA	6.0%
MAP GROUP	5.5%
ABERTIS INFRAESTRUCTURAS SA	4.9%
TRANSCANADA CORPORATION	4.7%
SES	3.9%
SOUTHERN COMPANY	3.9%
NATIONAL GRID PLC	3.8%
SHENZHEN INTERNATIONAL HOLDINGS	3.5%
RED ELECTRICA CORPORATION SA	3.4%
ENAGAS	3.2%

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.