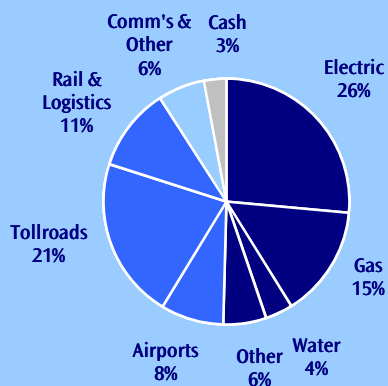


Performance Summary

	This Month	Three Months	Twelve Months	Re-Inception ⁶
TG RARE Infrastructure (EUR, net) ¹	-0.4%	1.0%	11.8%	21.7%
Benchmark: G7 Inflation + 5.5%	0.7%	1.8%	7.1%	8.8%
MSCI World (EUR, gross)	-3.6%	-0.9%	8.2%	18.5%

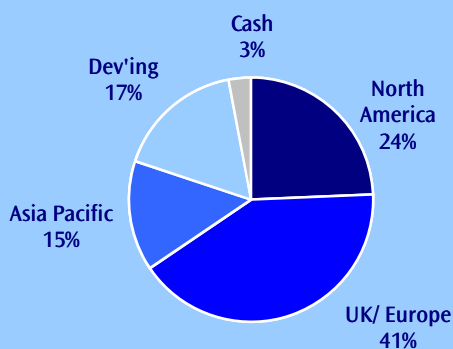
Overview of Fund Exposures and Portfolio Statistics

Sector Exposures²

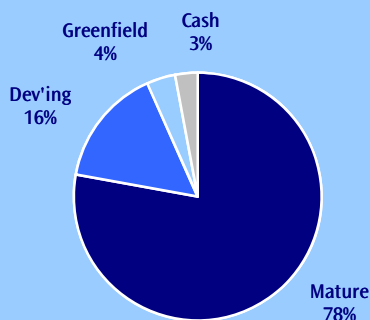


■ Essential Services ■ Transportation □ Communications & Other

Regional Exposures²



Maturity Exposures²

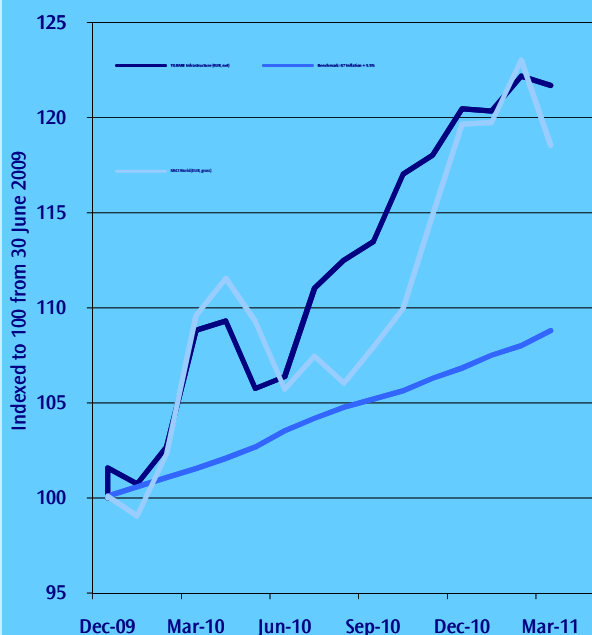


Portfolio Statistics

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

Dividend Yield	4.6%
EV ⁴ / EBITDA ⁵	9.1x
Interest Cover	3.7x
Gearing (Net Debt/ EV)	41.9%
Asset Beta	0.50

Performance



Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	9.930

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

A month dominated by Japan's earthquake, tsunami and ensuing (and on-going) nuclear incident. Together with continued sovereign debt challenges in Europe, most developed markets finished down, with the MSCI World Index -0.5%. The MSCI EM Index +4.1% enjoying broad based positive contributions.

Markets (MoM%, local)	
S&P500	0.0%
EuroStoxx	-3.4%
Japan	-7.4%
Hong Kong	1.1%
Shanghai	0.8%
Brazil	1.8%
MSCI World	-0.5%
MSCI EM	4.1%
Oil (USD)	8.2%

The nuclear incident has important implications for the development of "new nuclear" power as one of the cornerstones of a "decarbonised" future for electricity generation. Public opinion on the safety of "new nuclear" plant will likely sway public policy decisions that may have far reaching consequences. For a detailed discussion of the impact of the Japanese "situation" on our portfolio, see our 18 March posting in the NEWS section of our website.

Infra Regulation:

*UK competition watchdog has forced BAA (UK, Airports) to sell Stansted airport and one of its Scottish airports (Edinburgh or Glasgow).

*West Australian Gas Network (WAGN) received a Nominal Pre-tax WACC of 10.2%, consistent with Victoria's Electricity Distribution Price Review handed down by the AER in October 2010 at 10.1% and Allgas at ~10%. Both Opex, Capex and volume forecasts are broadly in line with WAGN submissions

Infra M&A:

*Morgan Stanley Infrastructure Partners has secured a EUR380m debt package for its EUR450m acquisition of gas distribution connection points in Madrid (from Fenosa Gas)

*Brazil is expected to launch a concession tender process for Sao Gocalo do Amarante Int'l Airport in April

*Forth Ports reached agreement with its largest shareholder on a recommended offer valuing the shares at GBP751m

*PPL Corp., owner of Pennsylvania's second-largest utility, bought E.ON AG's UK power grid for about USD6b in cash, or 1.3x regulated asset base

Infra Funding:

*California Public Employees' Retirement System (CalPERS) plans to implement a US\$5bn infrastructure investment programme by partnering with other direct investors active in the asset class

*Brisbane Airport raised AUD600m debt, AUD400m 10-15yr bonds in the US Private Placement market with coupons between 5.24% and 8.25%, and AUD200m 8yr BBB/Baa2 bonds in the Australian market at a fixed rate of 8.03%

*ETSA (Electric, Australia) raised AUD250m in 5yr MTNs at 135bps over the 5.5 yrs swap (~5.70%), an all-in rate of 7.0%

Other Infra News. India will speed up the building of rail infrastructure and make increased use of PPPs to deliver 25,000km of rail by 2020, and spend USD12.7b over the next year. The World Bank says sub-Saharan Africa needs an infrastructure spend of USD93b a year over the next decade, with half to target the continent's power supply crisis. The European Commission believes Europe must invest EUR1.5t in transport infrastructure over the next two decades and a further EUR1t in vehicles and equipment.

Portfolio Commentary

In March RARE (-0.4%) underperformed its benchmark (+0.7%), and the MSCI World (EUR, gross) Index (-3.6%) (particularly due to the Japanese weighting in the index).

In our portfolio, the Electric (+70bps) and Gas sectors (+46bps) were again standout contributors to performance for the month. There were no sectors significantly negative.

In regional terms, UK/Europe (+53bps), North America (31bps) and Central/South America (+31bps) contributed strongly. Even with the Japanese crises, Asia/Pacific contributed positively (+19bps).

In Stock terms, the major contributors were Abertis (Spain, Toll Roads) +29bps, CEMIG (Brazil, Utility) +21bps and DP World (Middle East, Ports) +21bps. The major detractors from performance were Brisa (Portugal, Toll Roads) -13bps and SES (Europe, Satellites) -9bps.

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	6.2%
ABERTIS INFRAESTRUCTURAS SA	5.5%
MAP GROUP	4.8%
TRANSCANADA CORP	4.5%
NATIONAL GRID PLC	4.4%
SHENZHEN INTL HLDS LTD	4.2%
ITC HOLDINGS CORP	4.0%
SPECTRA ENERGY CORP *OPA*	3.8%
RED ELECTRICA CORPORACION SA	3.7%
SES GLOBAL SA /FDR	3.6%

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 Irish Financial Services Regulatory Authority.