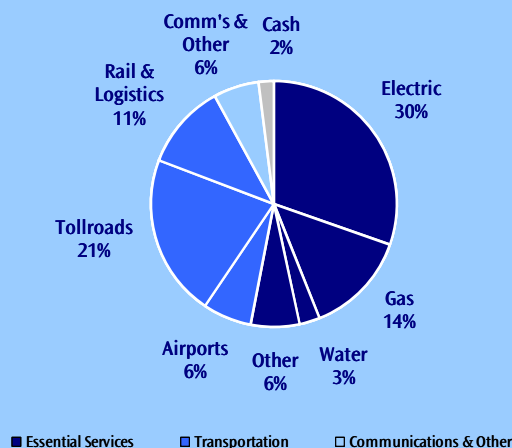


Performance Summary

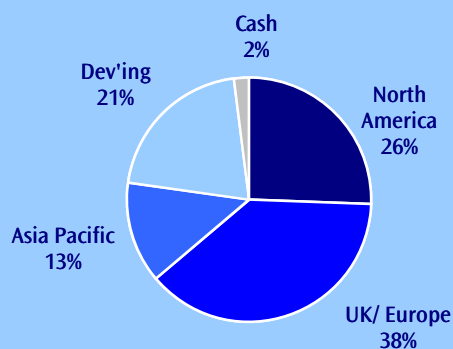
	This Month	Three Months	Twelve Months	Re-Inception ⁶
TG RARE Infrastructure (EUR, net) ¹	0.8%	4.9%	na	18.0%
Benchmark: G7 Inflation + 5.5%	0.6%	1.5%	na	6.3%
MSCI World (EUR, gross)	4.5%	8.3%	na	14.9%

Overview of Fund Exposures and Portfolio Statistics

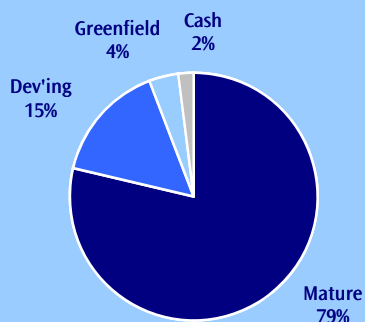
Sector Exposures²



Regional Exposures²



Maturity Exposures²

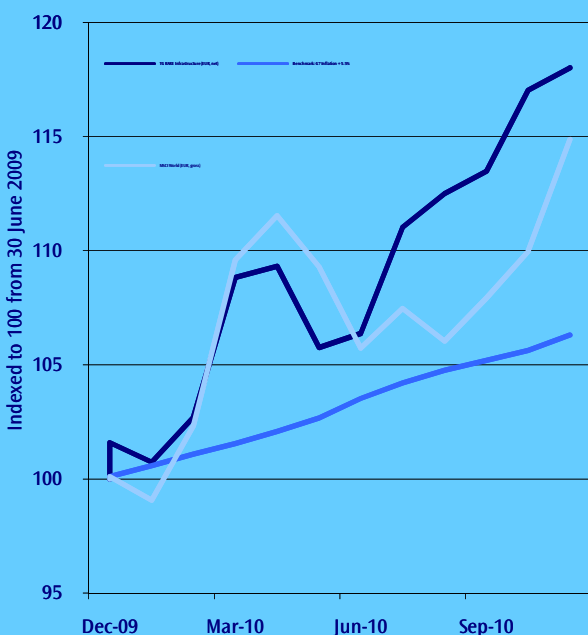


Portfolio Statistics

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

Dividend Yield	5.1%
EV ⁴ / EBITDA ⁵	9.0x
Interest Cover	3.9x
Gearing (Net Debt/ EV)	41.4%
Asset Beta	0.50

Performance



Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	9.630

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

Volatility returned to global markets in November, as investors focused on debt contagion in Europe and worries over Chinese inflation and growth emerged.

Global markets were down 1.4% (MSCI World, local) and emerging markets 1.1% (MSCI EM, local).

Markets (MoM%, local)	MoM
S&P500	0.0%
EuroStoxx	-6.4%
Japan	8.0%
Hong Kong	-0.2%
Shanghai	-5.3%
Brazil	-4.2%
MSCI World	-0.4%
MSCI EM	-1.1%
Oil (USD)	2.4%

Investors were rattled when Merkel, German Chancellor, proposed bond holders share the pain of restructuring sovereign debt. This concept and the lack of clarity surrounding the proposal spooked investors and stocks retreated.

Infra Regulation: Georgia (USA) rate case settled in November providing an ROE of 11.5%; this state continues to be one of the best states in terms of regulation. The decision effects Southern Company's (portfolio stock) operations.

Infra M&A: Globally, M&A activity in Australia was strongest in November.

* The Port of Brisbane was sold to a consortium comprising Global Infrastructure Partners, Industry Funds Management, QIC and others for AUD2.3b.

* Queensland Government surprised the market, negotiating a sale solely with QIC on Queensland Motorways privatisation (speculated AUD3.4b price range).

* Spectra Energy (US, Pipelines) sold a further portion of Gulfstream Natural Gas System to its affiliated Spectra Energy Partners MLP for about USD330 million in cash and partnership units.

* Borealis Infra and OTP (Canadian Pension Plan) acquired a 30 year high speed rail concession from the UK govt for GBP2.1b.

* Ferrovial (Spain, Airports/Tollroads) sold its ground handling services business to private equity for USD913m.

* HSBS sold its train rolling stock leasing business to private equity for GBP2.1b

Infra Funding:

* Moody's commented that the Australian infrastructure sector is experiencing renewed interest from the corporate bond markets and requires AUD27b of funding over the next two years.

* The largest global float in the infra asset class year to date occurred in November with the Queensland Government floating its rail business (QR) for AUD6.1b and retaining a 24% interest. QR was priced at \$2.55 and has traded above this price since listing.

* BAA placed GBP325m 7.125% 6 year bonds

* 407 ETR (Canada, Tollroad) raised CAD700m in 3.875% 7 year and 4.3% 10 year bonds.

Other Infra News. Egypt is planning to involve the private sector in a USD20b infrastructure programme.

Portfolio Commentary

RARE outperformed its benchmark (0.8% v 0.6%) however underperformed against global equities (4.5%) in November.

In November, the Seaport (+10bps) and Railway (+9bps) sectors were the strongest contributors to performance. The previous 2 month's strongest performing sectors, Electric (-113bps) and Toll Roads (-73bps) detracted, from performance. By region, Central/South America Developing (+5bps) and UK/Europe (-241 bps).

In stock terms, the major contributors were Ecorodovias (Central South America Developing, Toll Road) +12bps, China Merchants (Asia Pacific Developing, Ports) +9bps and Tractebel Energia (Central South America Developing, Electric) +7bps; and the major detractors were Abertis Infrastructure (UK/Europe, Toll Road) -63bps, Energias de Portugal (Europe, Electricity) -38bps and Red Electrica Corp (UK/Europe, Electricity) -26bps.

China Merchants (Asia Pacific Developing, Ports) +15.18% was the performer of the month.

We substantially reduced our cash balance for the month, subscribing to the Queensland Rail IPO (Asia Pacific Developed, Toll Road) and OHL Mexico (Central South America Developing, Toll Road). We see substantial long term value in these assets.

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

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings

VINCI	5.4%
ABERTIS INFRAESTRUCTURAS SA	4.9%
NATIONAL GRID PLC	4.7%
SHENZHEN INTL HLDS LTD	4.4%
MAP GROUP	4.1%
ITC HOLDINGS CORP	3.9%
TRANSCANADA CORP	3.9%
SPECTRA ENERGY CORP *OPA*	3.8%
SES GLOBAL SA /FDR	3.6%
RED ELECTRICA CORPORACION SA	3.6%

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.