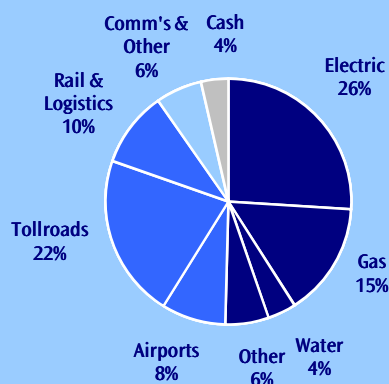


Performance Summary

	This Month	Three Months	Twelve Months	Re-Inception ⁶
TG RARE Infrastructure (EUR, net) ¹	1.1%	2.2%	12.6%	23.0%
Benchmark: G7 Inflation + 5.5%	0.7%	1.9%	7.3%	9.5%
MSCI World (EUR, gross)	-0.3%	-1.3%	6.0%	18.2%

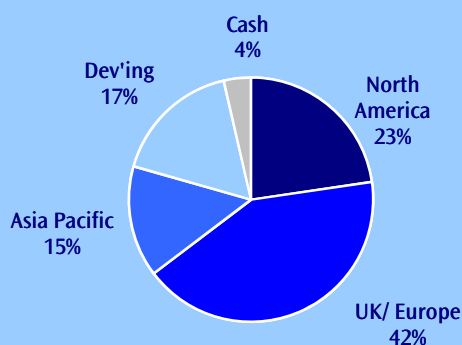
Overview of Fund Exposures and Portfolio Statistics

Sector Exposures²

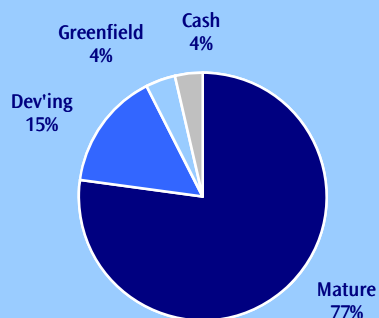


■ Essential Services ■ Transportation □ Communications & Other

Regional Exposures²



Maturity Exposures²

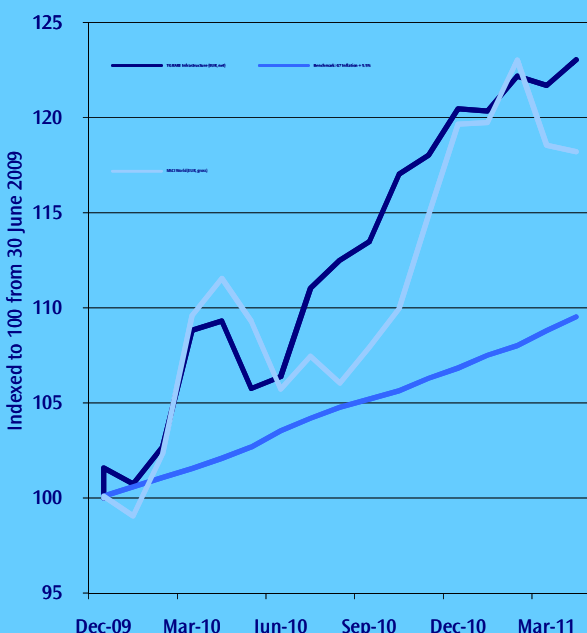


Portfolio Statistics

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

Dividend Yield	4.6%
EV ⁴ / EBITDA ⁵	9.2x
Interest Cover	3.7x
Gearing (Net Debt/ EV)	41.9%
Asset Beta	0.49

Performance



Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	10.040

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 finished up for the month with the MSCI World Index +2.1% and MSCI EM Index +0.5%.

These figures do not truly reflect the month that saw positive and negatives economic news result in the risk trade on and off several times.

Markets (MoM%, local)	
S&P500	3.0%
EuroStoxx	4.0%
Japan	1.0%
Hong Kong	1.0%
Shanghai	-0.5%
Brazil	-3.6%
MSCI World	2.1%
MSCI EM	0.5%
Oil (USD)	6.2%

Key issues concerning markets in April and are likely to continue for several months include:

- *Libyan crisis which pushed crude oil to a three month high
- *EU tightening
- *Portuguese debt concerns
- *QE2 completing in June
- *US debt crisis. S&P released a report on a possible downgrade in the rating of the US sovereign debt

Against this backdrop earnings continued to beat expectations in the US and Europe. The key issue for all investors is will these negative variables reduce global spending and de-rail the recovery.

Infra Regulation:

- *The French government announced that regulated gas prices will be frozen for one year, and the tariff formula will be reviewed to incorporate a larger proportion of spot gas prices
- *Continued political pressure in Germany for the closure of older pre-1980 nuclear plants, and the reversion of a full nuclear phase out by 2022

Infra M&A:

- *SKI (Australian utility) reached an agreement with CKI and REEF to internalise its management function for a one off payment of AUD49m, which will be funded from SKI's DRP
- *The Russian government plans to sell part of its share in RusHydro (8% of its 57.9% share), aiming to attract Chinese companies
- *Bids are in for the USD5bn Western High Speed Diameter PPP in St Petersburg, Russia. Three applications have been received for the 30yr concession of an 11.7km eight-lane Toll Road
- *Atlantia agreed to buy out its partner in two Chile concession's worth EUR290m, ahead of a potential separate listing of the assets.
- *Russia's state owned operator Russian Railways approved the sale of 75% stake in its Freight One business and 25% in Transcontainer, to raise an estimated USD4.08b in an auction later this year

Infra Funding:

- *Asciano (Australian port operator) sold USD1b senior notes in the private placement Rule 144A market, yielding 5% all in.
- *Ferrovia (infra conglomerate) secured a EUR1.3b syndicated loan from 32 financial institutions to amortise debt.

Portfolio Commentary

In April RARE (1.1%) outperformed its benchmark (+0.7%), and the MSCI World (EUR, gross) Index (-0.3%).

Over the month, the Gas (+72bps) and Electric (+63bps) were the strongest contributors to performance. The only detractors were the Railway (-5bps) and Airport (-5bps) sectors. By region, UK/Europe (+126bps) and North America (+68bps) were the strongest performers, mimicking the outperformance in the quarter to march of developed markets of the emerging markets. Asia/Pacific Developing was the only detractor from performance (-1bps).

In stock terms, the major contributors were DP World (Middle East Developing, Ports) +29bps, Red Electrica (Spain, Electric) +27bps and Spectra (North America, Gas). The major detractors from performance were Map Group (Asia Pacific, Airport) -14bps, GDF Suez (UK/Europe, Gas) and Brisa (Portugal, Toll Road) -10bps.

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	6.3%
ABERTIS INFRAESTRUCTURAS SA	5.4%
MAP GROUP	4.8%
TRANSCANADA CORP	4.6%
NATIONAL GRID PLC	4.6%
SHENZHEN INTL HLDS LTD	4.3%
RED ELECTRICA CORPORACION SA	4.0%
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 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.