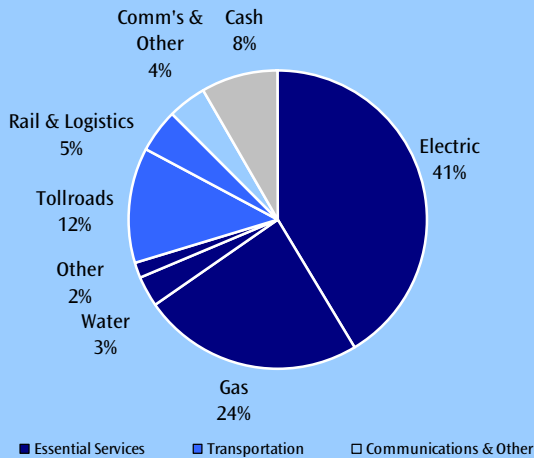


Performance Summary

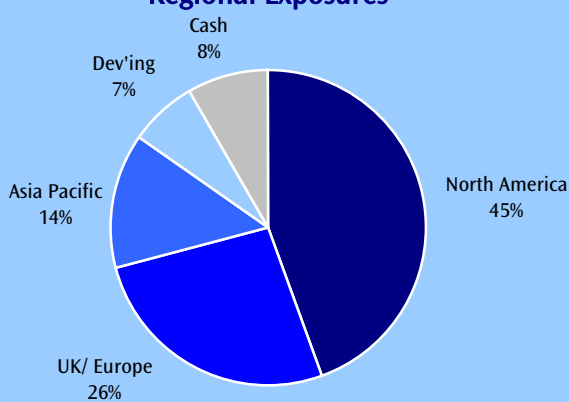
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) ¹	4.6%	-3.8%	na	-21.3%
Benchmark: G7 Inflation + 5.5%	0.5%	-0.6%	na	4.1%
MSCI World (EUR, gross)	11.4%	3.8%	na	-26.7%

Overview of Fund Exposures and Portfolio Statistics

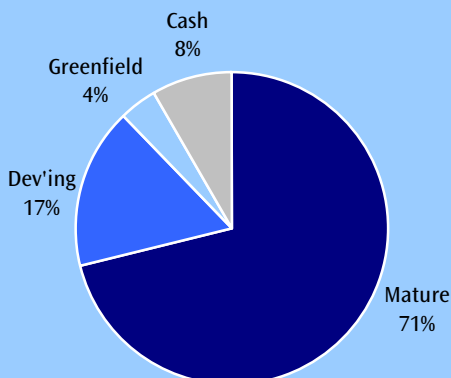
Sector Exposures²



Regional Exposures²



Maturity Exposures²

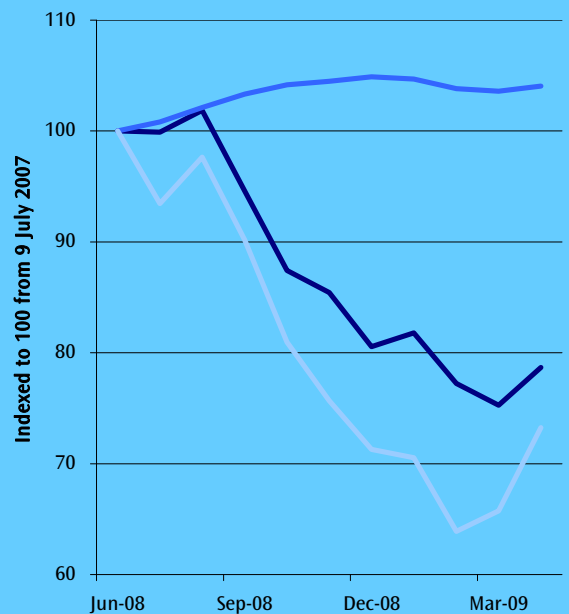


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows³:

Dividend Yield	6.5%
EV ⁴ / EBITDA ⁵	9.0x
Interest Cover	3.8x
Gearing (Net Debt/Asset Beta)	45.5%
Asset Beta	0.44

Performance



— TG RARE Infrastructure (EUR, net)
— Benchmark: G7 Inflation + 5.5%
— MSCI World (EUR, gross)

Fund Details

Fund Structure	UCITS
Price, Class H, EUR, distributing	7.580
Price, Class I, EUR, accumulating	7.570
Bloomberg Tickers	RARDUBH ID, RAREDUBI ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

¹ Sources: TG RARE Infrastructure Fund (inception date 30 June 2008), 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

Market Commentary for the Month

Better news on the US economy and possible stabilization in the US and other economies is translating to global equity markets continuing to move higher from the March lows. Investors are gaining confidence from leading economic indicators (forward purchase and sales orders, production, inventory etc...) albeit still in negative territory, but falling at lower rates of decline.

During the month the main negative news that temporarily halted the upward movement in markets was the outbreak of Swine flu. It is too early to say if this flu will have large repercussions but for the moment markets have assumed limited economic consequence from the outbreak.

Developed markets (MSCI Developed, local currency) rose 10.6% and Emerging Markets (MSCI EM local currency) rose 11.8% in April. S&P500 was up 9.4% with the best markets in Europe being Italy and Germany, up 20.8% and 16.8% respectively. In Asia the best EM market was India up 17.5% while in Latin America Brazil achieved the best returns up 15.5%. Globally, higher risk stocks (financials and cyclical industrials) performed best with utilities and defensives lagging. Like March the GDP sensitive infrastructure stocks outperformed the regulated utility assets.

The sector exhibited reasonable M & A activity with:

- Terna SPA (held by RARE), the Italian gas transmission company disposing of its 66% stake in a Brazilian subsidiary for 27% above the last traded price
- Canadian Pension Plan Investment Board bid for 100% of Macquarie Communications Group at a premium of 67% above the closing price prior to announcement
- Ferrovial has received 3 offers for Gatewick airport, which the market speculates are between £1.3-1.8b (versus a regulated asset base of £1.6b)

In conclusion the market is gaining confidence in the positive (or rather, less negative) economic news. The next big test for the economy is the outcome of the US stress tests on financial institutions and whether the auctions of "toxic" debt is viewed as a success.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

RARE outperformed its benchmark in April (4.6% vs 0.5%), but underperformed global equities (11.4%).

On a sector level, our only negative contribution came from N American Electric utilities, which was more than offset by our holdings in European Electric utilities such that we saw net positive contributions from our Utilities exposure. Within our universe the infrastructure sectors of toll roads, ports and airports were the strongest performers and this was reflected in the strong positive contribution from our positions in European and N American toll road assets.

On a company level our largest contribution came from our exposures to Cintra, Vince & Abertis as lower risk aversion led to a partial re-rating of toll road concession values. The largest detractor came from Snam Rete Gas which suffered some selling in April in ahead of its rights issue in May.

The Fund continues to be cautious in its approach, and err on the side of defensiveness rather than risk. We have identified the GDP sensitive infrastructure stocks in which we have the highest conviction and will likely increase our exposure in coming months as we continue to gain confidence in the global economy.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	6.4%
ENBRIDGE INC.	6.3%
NATIONAL GRID PLC	5.6%
TRANSCANADA CORP	4.9%
WISCONSIN ENERGY CORP.	4.6%
SPECTRA ENERGY CORP *OPA*	4.4%
PROGRESS ENERGY INC	4.0%
SINGAPORE POST LTD	3.9%
ABERTIS INFRAESTRUCTURAS SA	3.8%
SES GLOBAL SA /FDR	3.4%

Currency Exposure

Currency	Exposure %
Australian Dollar	7.5%
US Dollar (incl. HKD)	36.5%
Canadian Dollar	12.3%
Euro	25.1%
British Pound	9.7%
Brazilian Real	4.7%
Singapore Dollar	4.3%

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.