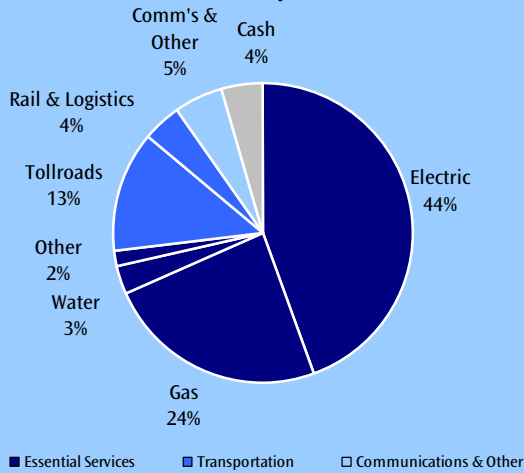


Performance Summary

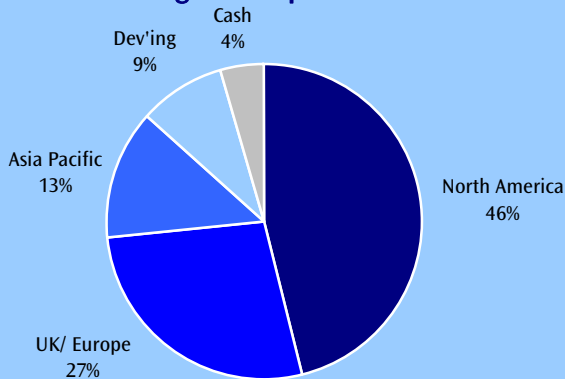
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) ¹	-2.6%	-6.6%	na	-24.7%
Benchmark: G7 Inflation + 5.5%	-0.2%	-1.2%	na	3.6%
MSCI World (EUR, gross)	2.9%	-7.8%	na	-34.3%

Overview of Fund Exposures and Portfolio Statistics

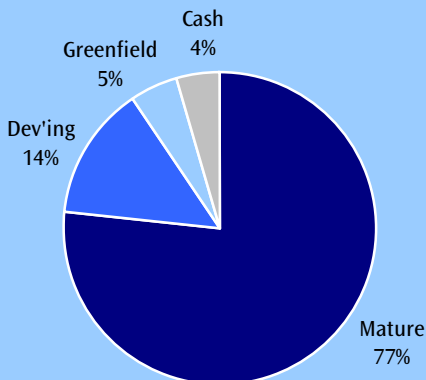
Sector Exposures²



Regional Exposures²



Maturity Exposures²

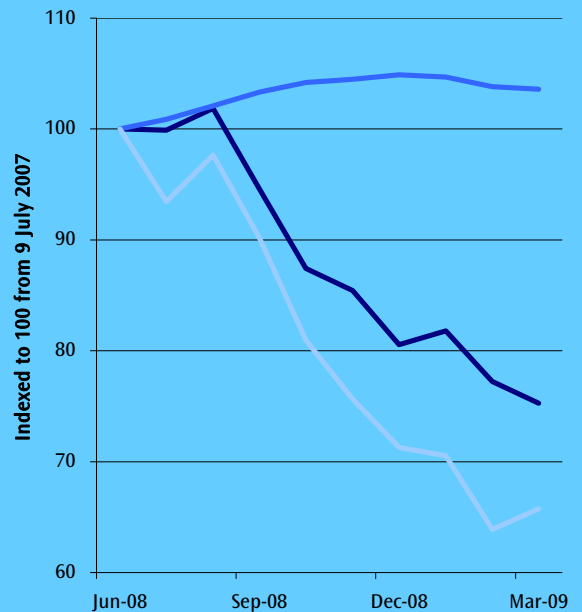


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows³:

Dividend Yield	6.2%
EV ⁴ / EBITDA ⁵	7.9x
Interest Cover	3.8x
Gearing (Net Debt/Asset Beta)	41.9%
Asset Beta	0.46

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	7.250
Price, Class I, EUR, accumulating	7.240
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

The question that everyone is asking, yet again, is has the market bottomed? In the US, the first week of March saw the S&P 500 creating new lows with the index dipping below 700 for the first time since 1996. At the bottom, the S&P Index had lost 56% of its value from the October 2007 high. However, after staring into the abyss, the US market rallied to finish the month up a healthy 8.5%.

The turning point for the market came on March 9th, when Citigroup unexpectedly announced that it was profitable for the first two months of 2009. This spurred optimism that the worst of the banking crisis is behind us, and that therefore a recovery is just around the corner.

Europe jumped on the recovery bandwagon, although to a lesser extent. Germany was the best performer, up 6.3%, with all the other major European markets up between 2-5%. The news out of Europe is still negative.

In Asia, the markets danced to the US tune. The Nikkei jumped 7.1% and all of the Singapore, China and the Australian markets were up by 6% or more. News here is still mixed; Chinese exports, which account for 40% of GDP, fell by 25.7% year-on-year, but this was softened by the news that retail sales jumped 15% in 2009.

Turning to the Infrastructure world, there appeared to be appetite for the more GDP sensitive stocks. Toll roads performed well, as did the US and emerging market stocks. Some of our stocks are seeing the first benefits from the planned infrastructure projects; ITC, an electricity transmission company in the US jumped 18% after its regulator made positive sounds on new transmission lines. Elsewhere other companies have been able to sell off assets, at good prices; Canadian oil pipeline company, Enbridge, managed to sell one of its non core assets for an extremely healthy 19x earnings, highlighting the benefits of not being a distressed seller.

In conclusion, whilst there are signs that the bottom may have been reached, we are wary of false starts. Given our conservative nature, we are happy to wait until we feel comfortable that the corner has been turned instead of guessing. We remain tilted to the defensive end of our universe, but have already identified the stocks that we would like to buy, once we feel the time is right.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

The fund underperformed in March, finishing negative at -2.6% compared to the benchmark of -0.2%.

On a sector level, negative contributions from EU electric (mainly National Grid -15.9%), and toll roads (Cintra -12.9%) were more than offset by our holdings in AsiaPac gas (APA Group +11.3%) and several Asian tollroads. A positive contribution from our weightings in N. American Electric utilities also helped the performance.

There were no entries/exits to the portfolio in March but we did lighten Cintra - although we fundamentally like the assets, we are not comfortable with the takeover situation and can find better uses for the money. We increased our position in Southern Co taking advantage of a falling share price to invest in a high quality name.

The Fund continues to be cautious in its approach, and err on the side of defensiveness rather than risk. This approach will continue until we gain enough comfort that this is a sustainable recovery. Whilst we may be close to this (observe the recent rally in lower quality names), we do not yet feel confident enough to increase the risk within the portfolio.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORPORATION	7.0%
ENBRIDGE INC	5.8%
WISCONSIN ENERGY CORPORATION	5.0%
NATIONAL GRID PLC	5.0%
TRANSCANADA CORPORATION	4.7%
SPECTRA ENERGY CORP	4.5%
PROGRESS ENERGY	4.0%
SINGAPORE POST LIMITED	3.9%
SES	3.4%
RED ELECTRICA CORPORATION SA	3.4%

Currency Exposure

Currency	Exposure %
Australian Dollar	8.3%
US Dollar (incl. HKD)	36.7%
Canadian Dollar	11.3%
Euro	25.0%
British Pound	8.8%
Brazilian Real	5.2%
Singapore Dollar	4.7%

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.