

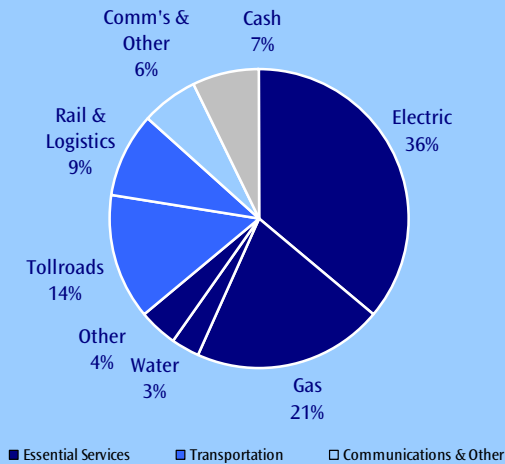
Performance Summary

TG RARE Infrastructure (EUR, net) ¹
 Benchmark: G7 Inflation + 5.5%
 MSCI World (EUR, gross)

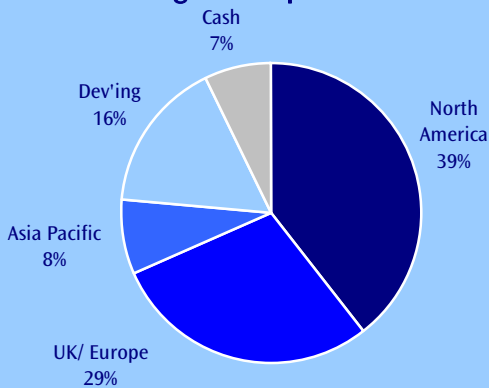
	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net)	7.9%	-18.8%	-18.8%
Benchmark: G7 Inflation + 5.5%	2.0%	5.6%	5.6%
MSCI World (EUR, gross)	14.3%	-24.9%	-24.9%

Overview of Fund Exposures and Portfolio Statistics

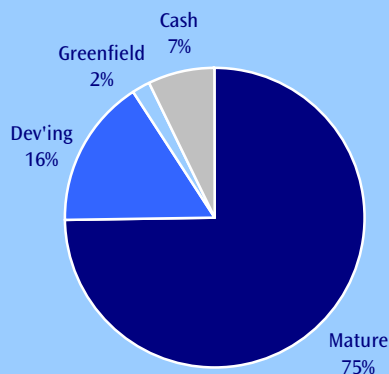
Sector Exposures ²



Regional Exposures ²



Maturity Exposures ²

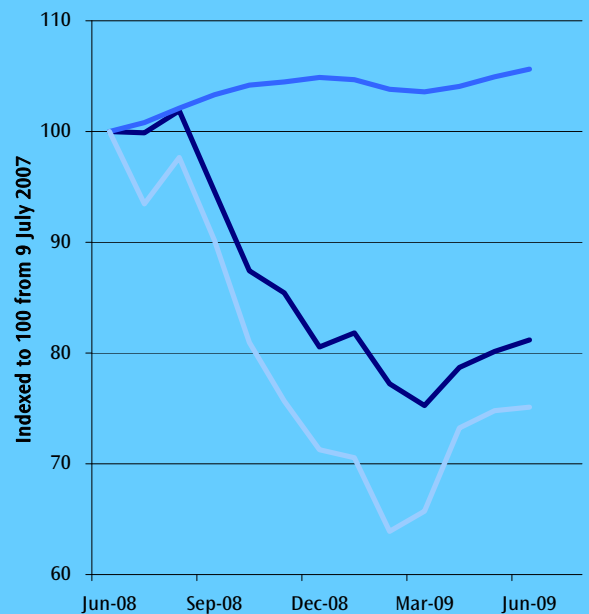


Portfolio Statistics

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

Dividend Yield	6.2%
EV ⁴ / EBITDA ⁵	8.2x
Interest Cover	3.7x
Gearing (Net Debt/Asset Beta)	44.7%
Asset Beta	0.46

Performance



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Fund Details

Fund Structure UCITS
 Price, Class H, EUR, distributing 7.810

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 Quarter

The June quarter saw consolidation (or is that stalling) of the rebound that began in March. Global markets initially rallied strongly in April (MSCI World +12.1%) and May (MSCI World +3.1%), but stumbled in June (MSCI World +0.4%). In the background, commodities have rallied strongly (Oil +40.7% over the quarter), growth expectations were downgraded and investors have begun to worry about the direction of inflation and real interest rates.

Positive momentum developed through the first quarter earnings cycle and co-ordinated global response to the financial crisis led to expectations that the worst of the crisis was behind us. Key developments in RARE's view included the changes to the mark-to-market accounting rules, postponing of the toxic asset sales (consigned to the too hard basket), and significant quantitative easing undertaken by central banks.

RARE believes the current position of the markets is fragile. Markets are expected to "look through" second quarter or half year earnings but will require some supportive outlook statements from companies. In the first quarter companies were able to pin "second half recovery" hopes on the greenshoots identified by the economists. This quarter the market needs the companies to see those greenshoots in their underlying businesses.

On the whole, corporate cash flows should provide the answer. With inventory de-stocking in full flight, companies should be releasing working capital and reducing cash burn rates. This in turn should reduce the labour shedding that has been prominent in the last two quarters, although RARE recognises that labour market improvement is yet to be seen in the numbers (see June month end commentary).

The infrastructure space has continued to benefit from government stimuli directed toward new construction projects. In addition, governments, regional bodies (European Investment Bank has been particularly active) and development agencies (Asia Development Bank and IMF) have stepped up with associated financing support. This, together with an increasingly active corporate bond market (particularly in the US and Europe) has provided increased depth and liquidity to the financing options for debt rollover and new projects.

In summary, to continue its advance, markets require more positive news and fewer surprises. Although we are in the modest recovery camp, markets remain fragile and it would not take much to scare investors.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

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.

Portfolio Commentary for the Quarter

The portfolio returned 7.9% for the quarter, outperforming its benchmark (+2.0%) by 5.9%, but underperforming global equities (MSCI World +14.3%) by 6.4%. Global equities benefited from the significant contribution of the financial and cyclical stocks that have been well supported through the rally.

Excluding currency movements, the portfolio benefited from its exposure to European tollroads (+222bps), North America gas (+176bps) and Chinese tollroads (+147bps). RARE has moved a portion of the portfolio into stocks that we expect to benefit from the improving economic conditions and particularly a restocking of inventories run down in the first half. This includes exposure to US rail stocks and developing market ports. In addition, we have increased exposure to high yielding Brazilian utilities on valuation grounds.

The portfolio retains a defensive balance heading into the second half. As economic conditions improve, additional exposure to GDP sensitive stocks will be taken. The outlook for the remainder of 2009 looks more promising, however, as we progress through the year the markets will begin to focus on the many uncertainties due to unfold in 2010.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	5.4%
NATIONAL GRID PLC	4.9%
ABERTIS INFRAESTRUCTURAS SA	4.8%
SNAM RETE GAS SPA	4.8%
SPECTRA ENERGY CORP *OPA*	4.5%
VINCI	4.4%
TRANSCANADA CORP	4.3%
SES GLOBAL SA /FDR	4.1%
PROGRESS ENERGY INC	3.9%
RED ELECTRICA CORPORACION SA	3.4%

Currency Exposure

Currency	Exposure %
Australian Dollar	5.2%
US Dollar (incl. HKD)	36.4%
Canadian Dollar	8.1%
Euro	28.9%
British Pound	8.5%
Brazilian Real	9.2%
Singapore Dollar	3.6%