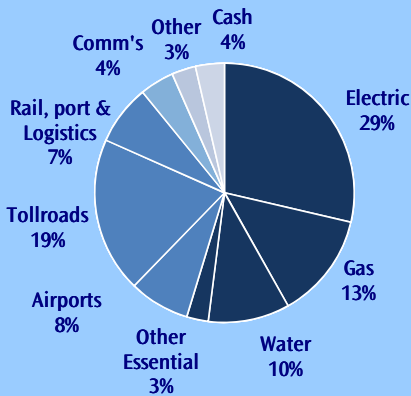


Performance Summary (total return in GBP after fees)

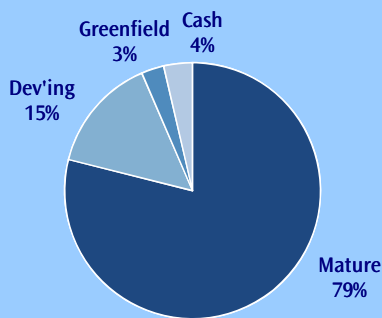
	3 months	Financial	1 Year	2 Years	Inception ⁷
TG RARE Infrastructure Value Fund - G Class	-9.1%	-6.0%	1.6%	7.1%	10.9%
BENCH:OECD G7 Inflation Index + 5.5%	2.1%	4.9%	8.5%	7.5%	7.7%
MSCI World Gross	-14.8%	-14.6%	-4.4%	2.8%	11.7%

Overview of Fund Exposures and Portfolio Statistics

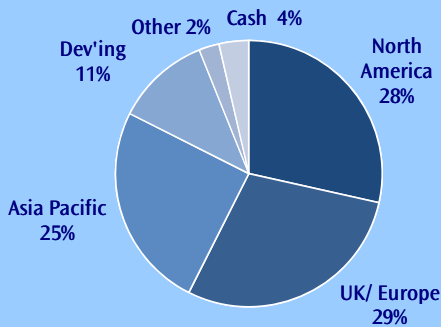
Sector Exposures



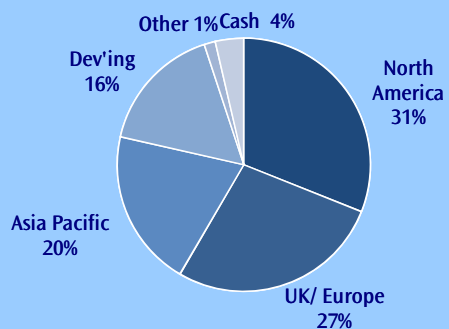
Maturity Exposures



Regional Exposure By Listing



Regional Exposure By Assets

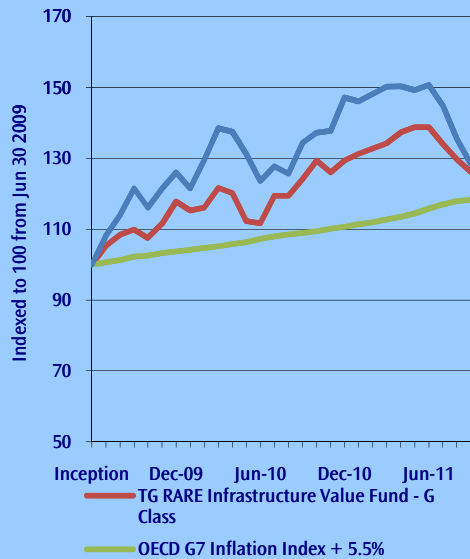


Portfolio Statistics

Current statistics of the Fund are as follows:

Dividend Yield	5.4%
EV ⁴ / EBITDA ⁴	9.3x
Interest Cover	4.3x
Gearing (Net Debt/ EV)	41.4%
Total Portfolio Hedging	95.0%

Performance History



¹ Sources: RARE internal calculations for TG RARE Infrastructure Value Fund - G Class. All index data sourced from FactSet. Results over one year annualized.

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 capitalization + preferred equity, if any + net debt) and EBITDA means earnings before interest, tax, depreciation & amortization.

⁵ Fund Performance is net of fees (assumed at 1.025% annual, calculated as 0.08502% per month).

⁶ All values on a GBP hedged basis and net of withholding taxes for benchmarks if applicable.

⁷ Performance inception date for TG RARE Infrastructure Value Fund - G Class is 30/06/2009.

Market Commentary for the Quarter

The September quarter was the worst quarter for global equities since 4Q'08, driven by an escalating European sovereign debt crisis, US deficit ceiling debate & subsequent credit rating cut from AAA to AA+, and concerns over a slowing global economy (markets have continued to trade ahead of economists and strategists revisions).

Markets (QoQ%, local)	
S&P500	-13.9%
EuroStoxx	-23.0%
Japan	-10.7%
Hong Kong	-20.8%
Shanghai	-14.3%
Brazil	-16.2%
MSCI World	-14.7%
MSCI EM	-15.7%
Oil (USD)	-18.4%

Infra Regulation:

*The Italian government proposed a higher tax on utilities as part of its broader austerity package

*A tender to renew Italy's A22 toll road concession (for 50yrs starting May-14) has been published, confirming the existing concessionaire cannot extend its contract without going through a public procurement process. The total amount of investment required during the new concession is expected to be EUR3bn

Infra M&A:

*In Spain, the government commenced the sale of airports and is hoping to raise USD7.5b

*The Canada Pension Plan Investment Board sold its 12% stake in Transurban (Australia, Tollroad) for AUD903m

*CP2 and a group of global pension funds' 55c (\$2.2b) bid for ConnectEast (a portfolio stock) was voted through by shareholders

*NWG (UK, Water) confirmed a 465p cash offer by CKI

*MAP (Australia, Airports) and Ontario Teacher's Pension Plan reached a binding agreement on an asset swap. Ontario gets MAP's Brussels and Copenhagen Airport stakes, in exchange for their 11% Sydney Airport stake and AUD791m

*BAA (UK, Airports) has begun sounding out bankers about a sale of London Stansted airport for more than GBP1b

*US power company LS Power has agreed to buy four of the five power plant stakes being sold by NextEra Energy in the US for USD1.05b for the majority stakes in the power plants

Infra Funding:

*Union Pacific (US, Rail) issued USD500m, 30 year bonds with an annual coupon of 4.875%. The margin was 1.1% over Treasuries

*MAP (Australia, Airports) will redeem AUD650m of a subordinated debt instrument. This is being done from recently raised senior debt

*ASF (France, Tollroad) issued EUR500m, 7-year bonds with an annual coupon of 4%, closing 8x oversubscribed. While the margin (at 177bps over swap) was higher than expected the demand for the issue provides a positive read through for financing in the tollroad sector

*Citi Infrastructure Investors (CII)-owned toll road investor Itinere has completed a EUR633.5m holding company refinance, as two bullet loans with 4½-year tenors

Other:

*Indonesian government announced it plans to construct six toll roads in 2012 costing USD9.1b using the public-private partnership (PPP) scheme

*Ecorodovias, a Brazilian Toll Road, plans to partner with Fraport, a German Airport operator, to participate in the airport concession privatisation program in Brazil

Overview of Fund Holdings

Top 10 Holdings	Weighting
MAP GROUP	5.5%
TRANSCANADA CORP	5.0%
TCL	4.6%
VINCI SA	4.4%
ABERTIS INFRASTRUCTURAS SA	4.2%
SOUTHERN CO	4.0%
NATIONAL GRID PLC	4.0%
SES	3.6%
AMERICAN WATER WORKS CO INC	3.5%
SPARK INFRASTRUCTURE GROUP	3.3%

Portfolio Commentary

RARE (-9.1%) underperformed its benchmark, G7 Inflation +5.5% (+2.1%) but outperformed the MSCI World Index (-14.8%) for the quarter ending September 2011. Over the quarter, Water (+62bps) and Logistics (-12bps) were the top sectors, whilst Toll Roads (-410bps) and Electric (-106bps) were the largest detractors from performance. By region, North America (+54bps) and Asia/Pacific Developed (+29bps) were the two positive contributors to performance, whilst UK/Europe (-570bps) was the largest detractor.

In stock terms, ConnectEast Group (Asia Pacific, Toll Road) contributed +27bps to performance due to corporate activity, whilst North American Electric Utilities ITC Company (+27bps) and Southern Company (+23bps) also performed strongly. Toll Roads Vinci (Europe, -156bps) and Shenzhen International (Asia Pacific Developing, -143bps) were the largest detractors from performance over the quarter. In the quarter, RARE added Kininklijke Vopak (Europe, Seaport), United Utilities (UK/Europe, Water), PG&E (North America, Electric), Emera (North America, Electric) and Hamburger Hafen (Europe, Seaport). In the quarter, RARE sold out of Northumbrian Water (UK, Water), CCR (South America Toll Road), Northeast Utilities (North America, Electric) Cez (UK/Europe, Electric), Brisa (Europe, Toll Road), GDF Suez (Europe, Gas), Enagas (Europe, Gas), Red Electrica (Europe, Electricity) and ALL America Latina Logistica (South America, Railway).

We continue to look for companies with fundamental long term value, with strong balance sheets, strong management and supportive regulatory environments or long term contracts that help to underpin revenues, cashflow and dividends.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	12.18
Bloomberg Tickers	RARDUBG ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

Manager Certification

There is no material omission from the report and the report contains a true and fair view of all matters reported on.

Important Information:

RARE Infrastructure Limited may be contacted by writing to Level 18, 1 York Street, Sydney, NSW, 2000, by tel. on (02) 9397 7300, by fax on (02) 7397 7399 or by email at operations@rareinfrastructure.com. RARE provides this information as an authorised representative of Treasury Group Investment Services (TIS) AFSL No. 227 326.

TIS is the responsible entity for the RARE funds. TIS can be contacted by writing to Level 5, 50 Margaret Street, Sydney, NSW, 2000, by telephone on (02) 8243 0400 or by fax on (02) 8243 0410.

TIS receives a management fee for the RARE funds out of which it pays an investment management fee to RARE in return for RARE acting as investment manager for the RARE funds. The employees and directors of RARE and TIS are paid a salary. They are not paid any commissions but may be paid a performance bonus based on personal performance or the company's performance. TIS is a wholly owned subsidiary of Treasury Group Limited. Treasury Group Limited is also a shareholder in RARE.