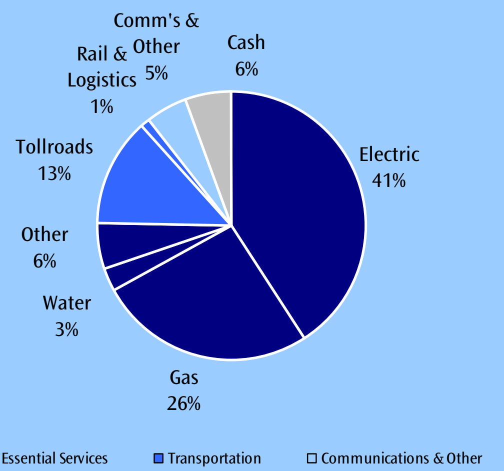
TG RARE Infrastructure Fund Quarterly Report
31 December 2008

Performance Summary

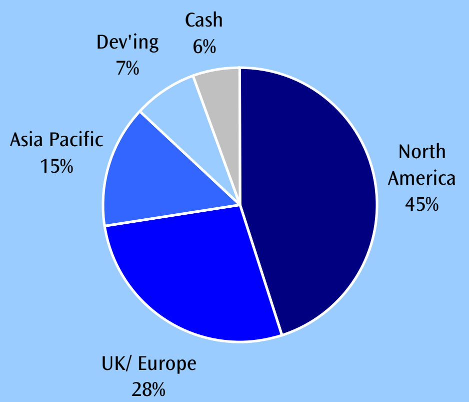
	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) [1]	-14.8%	na	-19.4%
Benchmark: G7 Inflation + 5.5%	1.5%	na	4.9%
MSCI World (EUR, gross)	-21.0%	na	-28.7%

Overview of Fund Exposures and Portfolio Statistics

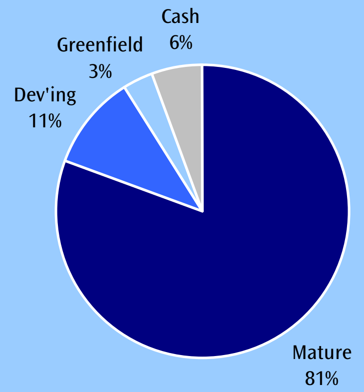
Sector Exposures [2]



Regional Exposures [2]



Maturity Exposures [2]

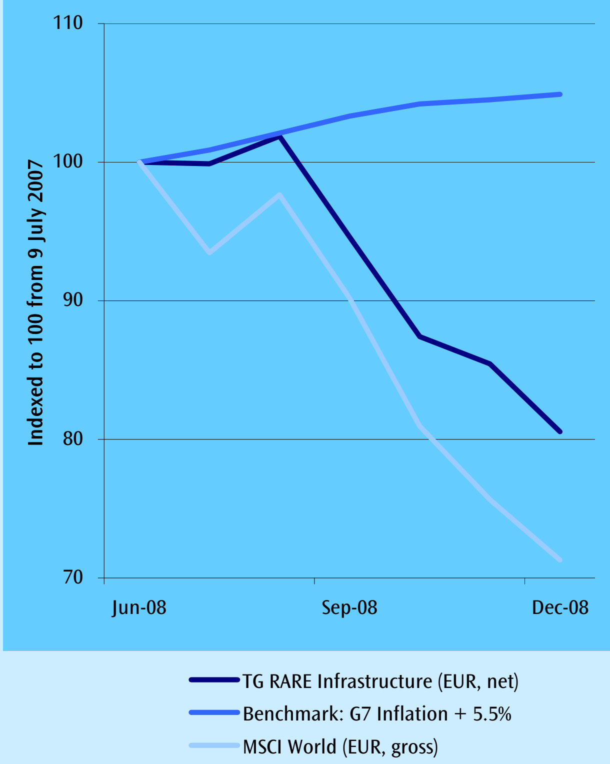


Portfolio Statistics

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

Dividend Yield	6.1%
EV[4]/ EBITDA[5]	9.7x
Interest Cover	3.9x
Gearing (Net Debt/	41.3%
Asset Beta	0.46

Performance



Fund Details

Fund Structure	UCITS
Price, Class H, EUR, distributing	7.760
Price, Class I, EUR, accumulating	7.750
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

Global markets continued to be subjected to relentless pressure in the December quarter. It would appear that the cumulative effect of massive global economic stimulus packages, substantive reductions in interest rates, massive central bank support and equity injections into the banking system is stabilising global markets for the moment. The price for rescuing the financial system will be paid for in higher unemployment, lower growth, rising delinquencies and falling corporate earnings. During the quarter the Federal Reserve stepped in to rescue Citigroup with a USD20bn Federal capital injection and USD300bn of mortgage loan guarantees and lowered interest rates to 0.25% (1.75% cut), the government funded the bailout of the automotive industry and the Obama administration announced plans to boost infrastructure expenditure as a means of supporting domestic growth. For the quarter markets were significantly lower (DJ -19.1%; S&P500 -22.5%; NASDAQ -24.3%). While the 55% decline in oil prices over the quarter to USD45/bbl will lower energy costs and reduce inflation, the key market drivers from here will be the direction of corporate earnings and the maintained stability of the financial system.

European markets mirrored the performance of the US for the quarter, despite aggressive interest rate cutting by the European Central Bank during the period which saw rates fall to 2.5% (1.75% cut) and announcements that Germany, France and Spain pledged EUR960bn to guarantee interbank loans and take stakes in banks, while the Swiss government gave UBS AG a USD59.2bn rescue package and pushed Credit Suisse Group AG to raise CHF10bn in new equity from investors. For the quarter European markets fell sharply (UK -9.6%; France -20.2%; Italy -23.8%; Spain -16.3%; Germany -17.5%) reflecting the financial uncertainty, growth concerns and falling commodity prices.

Asia Pacific and Emerging markets followed global markets lower (Hong Kong -20.1%; Singapore -25.3%; Japan -21.3%; Taiwan -19.7; Australia -19.1%; Brazil -24.2%) driven by the expectation that slowing economies in the USA and Europe would negatively impact earnings and regional growth prospects. China announced that it would reduce the banks' deposit reserve ratio, introduced a USD586bn fiscal stimulus package (primarily for increased infrastructure investment) and cut interest rates by 1.08%, in an attempt to support capital investments and lift domestic consumption.

Richard Elmslie, Nick Langley & George Raftopulos, Senior Portfolio Managers

Portfolio Commentary

During the quarter the portfolio displayed some resilience with portfolio stocks having stable long term earnings, solid financial positions and substantial growth potential. The portfolio's performance for the quarter was negative at -11.7%, compared to the global market, as measured by the MSCI World Index, which declined by 20.7%.

The major contributors to RARE's performance included Red Electrica (electricity transmission, Spain), NSTAR (electricity distribution, US) and Snam Rete Gas (gas transmission, Italy). The major detractors were Cintra (tollroads, Spain), Shenzhen Expressway (tollroads, China) and TransCanada (pipelines, Canada). As a result of a decision to move to a more defensive positioning RARE established new positions in NorthEast Utilities (electricity distribution, US) and Northumbrian Water (water, UK) and exited positions in CEMIG (electricity, Brazil), CEZ (electricity, Czech Republic) and Canadian National Rail (rail, Canada).

At this stage the portfolio is defensively positioned and RARE expects that the ongoing flow of profit warnings emanating from many industries will highlight the defensive earnings and returns of infrastructure stocks. RARE continues to believe that global markets will be volatile, and expects a slow recovery to begin in the real global economy late 2009 or early 2010.

Overview of Fund Holdings

Top 10 Holdings	
ITC HOLDINGS CORP	6.1%
ENBRIDGE INC.	5.6%
NATIONAL GRID PLC	5.6%
TRANSCANADA CORP	5.1%
CINTRA CONC.INFRAEST.TRANSPORT	4.9%
SNAM RETE GAS SPA	4.7%
SINGAPORE POST LTD	4.6%
WISCONSIN ENERGY CORP.	4.6%
SPECTRA ENERGY CORP *OPA*	4.5%
PROGRESS ENERGY INC	4.1%

Currency Exposure

Currency	Exposure %
Australian Dollar	8.4%
US Dollar (incl. HKD)	34.0%
Canadian Dollar	11.3%
Euro	28.4%
British Pound	9.0%
Brazilian Real	3.9%
Singapore Dollar	4.9%