

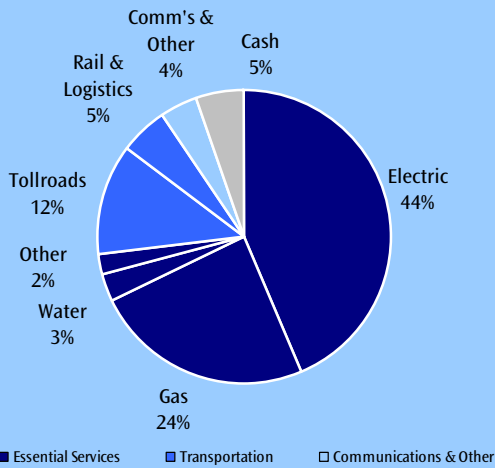
Performance Summary

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

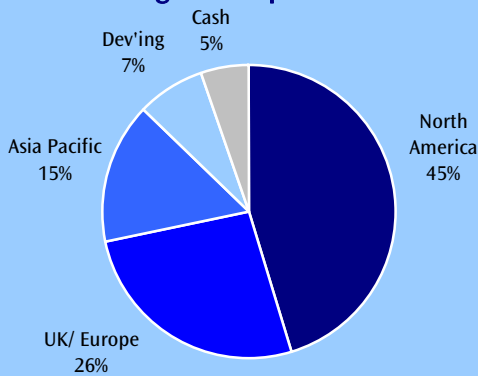
	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net)	-6.6%	na	-24.7%
Benchmark: G7 Inflation + 5.5%	-1.2%	na	3.6%
MSCI World (EUR, gross)	-7.8%	na	-34.3%

Overview of Fund Exposures and Portfolio Statistics

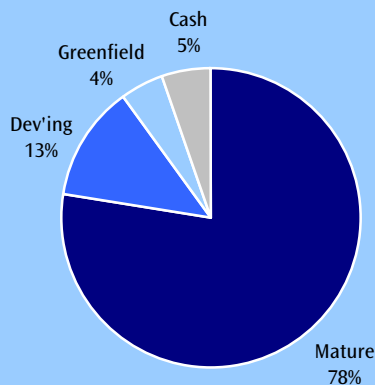
Sector Exposures ²



Regional Exposures ²



Maturity Exposures ²

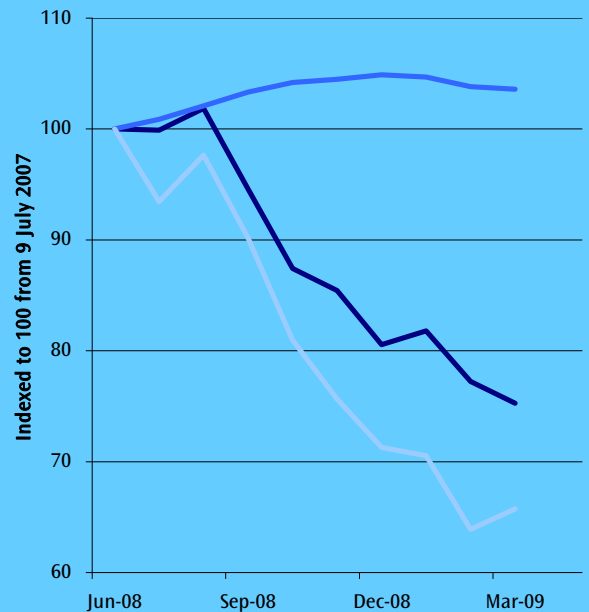


Portfolio Statistics

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

Dividend Yield	5.9%
EV ⁴ / EBITDA ⁵	8.6x
Interest Cover	3.7x
Gearing (Net Debt/Asset Beta)	44.6%
Asset Beta	0.46

Performance



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 — Benchmark: G7 Inflation + 5.5%
 — MSCI World (EUR, gross)

Fund Details

Fund Structure	UCITS
Price, Class H, EUR, distributing	7.25
Price, Class I, EUR, accumulating	7.24
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 first two months of calendar 2009 witnessed global economies mired in recession and continuing significant negative economic news. In March, despite mixed economic data painting a grim outlook, some economic news suggested economic conditions were not worsening as fast as in late 2008. It seems this information combined with some positive announcements by Citigroup regarding earnings in the first 2 months of 2009, closely followed better than expected earnings statements from JP Morgan, Wells Fargo, Barclays and Goldman Sachs was what investors were looking for as global equity markets jumped on this data and news and set in train one of the fastest and steepest equity market rallies in history. This rally has extended in April.

As noted in the December quarter review RARE positioned the Portfolio conservatively, with approximately 70% invested in global regulated utilities. With this backdrop RARE did not achieve its absolute benchmark during the quarter, but performed very well against global markets for the first 2 months of 2009, with performance suffering in March as investors rewarded higher beta, structured and riskier stocks than those in the RARE portfolio.

Within global markets the emerging markets rallied, out performing developed markets, based on better fundamentals and the shift in risk appetite as noted above.

As we approach the middle of April RARE continues to believe in investing in companies we have greater certainty in income and capital as opposed to risky capital investments that are dependent on a global turnaround and a positive GDP story. RARE continues to look for signs as to the sustainability of the economic data before reweighting the portfolio to the infrastructure stocks that will benefit from rising GDP and economic growth. The excess consumption, lack of savings and excess leverage of the last 20 years must be unwound and this deleveraging process still has some way to go before investors can have confidence in the direction of equity markets. The issue we at RARE are grappling with is whether the unprecedented global government policy response to the recession will balance the negative impact of the deleveraging process. The issue is how quickly these policy responses will take to alter the path of the economy, combined with the permanency or not of the buying behavior of the US consumer on the economy.

**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

The fund underperformed the benchmark for the quarter finishing negative at -6.6% compared to the benchmark at -1.2%; however, it out performed the MSCI World Index which was down -7.8% for the three months.

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 CORP	7.1%
ENBRIDGE INC.	6.0%
WISCONSIN ENERGY CORP.	5.3%
NATIONAL GRID PLC	5.2%
SPECTRA ENERGY CORP *OPA*	4.8%
TRANSCANADA CORP	4.7%
SINGAPORE POST LTD	4.4%
PROGRESS ENERGY INC	4.3%
ABERTIS INFRAESTRUCTURAS SA	3.8%
SES GLOBAL SA /FDR	3.6%

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%