

Performance Summary

TG RARE Infrastructure (EUR, net) ¹

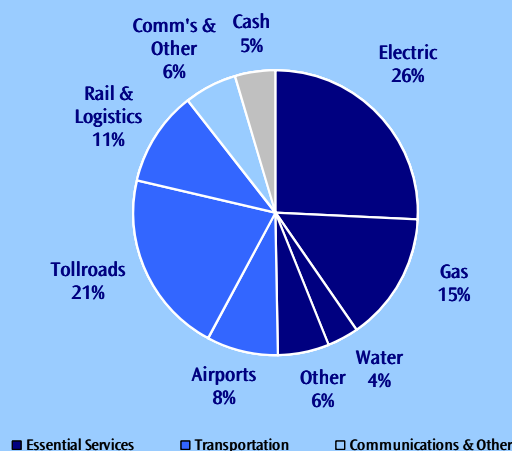
Benchmark: G7 Inflation + 5.5%

MSCI World (EUR, gross)

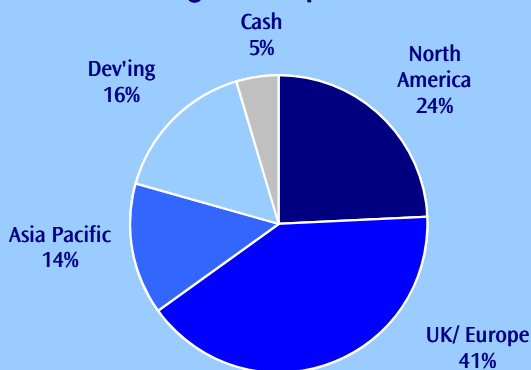
| | Three Months | Twelve Months | Re-Inception |
|--|--------------|---------------|--------------|
| TG RARE Infrastructure (EUR, net) ¹ | 1.0% | 11.8% | 21.7% |
| Benchmark: G7 Inflation + 5.5% | 1.8% | 7.1% | 8.8% |
| MSCI World (EUR, gross) | -0.9% | 8.2% | 18.5% |

Overview of Fund Exposures and Portfolio Statistics

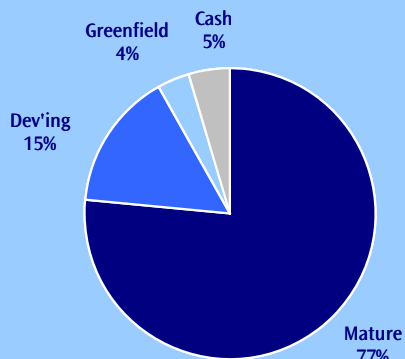
Sector Exposures ²



Regional Exposures ²



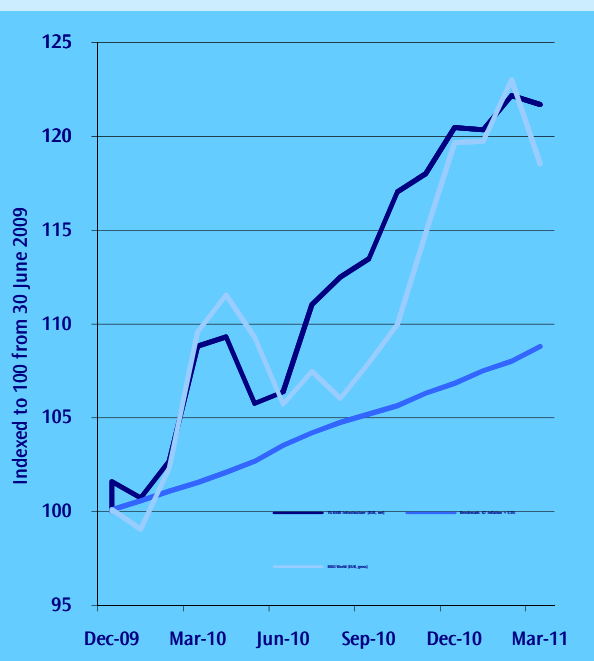
Maturity Exposures ²



Portfolio Statistics

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

| | |
|---------------------------------------|-------|
| Dividend Yield | 4.6% |
| EV ⁴ / EBITDA ⁵ | 9.1x |
| Interest Cover | 3.8x |
| Gearing (Net Debt/ EV) | 41.3% |
| Asset Beta | 0.49 |



Overview of Fund Holdings

Top 10 Holdings

| | |
|------------------------------|------|
| VINCI | 6.0% |
| ABERTIS INFRAESTRUCTURAS SA | 5.4% |
| MAP GROUP | 4.7% |
| TRANSCANADA CORP | 4.4% |
| NATIONAL GRID PLC | 4.4% |
| SPECTRA ENERGY CORP *OPA* | 4.1% |
| SHENZHEN INTL HLDS LTD | 4.1% |
| ITC HOLDINGS CORP | 3.9% |
| RED ELECTRICA CORPORACION SA | 3.6% |
| SES GLOBAL SA /FDR | 3.5% |

¹ Sources: TG RARE Infrastructure Fund, 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

⁶ Original inception date 17/06/08; Re-inception date 23/12/09.

Market Commentary for the Quarter

Market performance diverged this quarter, with developed markets (ex-Japan) strengthening (MSCI World Index +3.3%) and emerging markets suffering (MSCI EM Index +0.3%) as central banks moved monetary policy to a tightening stance. The addition of natural disasters, political upheaval and economic recovery concerns made for a volatile quarter.

| Markets (QoQ%, local) | |
|--------------------------|-------|
| S&P500 | 5.9% |
| EuroStoxx | 4.5% |
| Japan | -3.8% |
| Hong Kong | 2.4% |
| Shanghai | 4.3% |
| Brazil | -1.0% |
| MSCI World | 3.3% |
| MSCI EM | 0.3% |
| Oil (USD) | 14.2% |

Major themes during the quarter included weather events (storms, floods), political upheavals (Middle East) and the Japanese earthquake and nuclear power ramifications. The mega M&A deals are also making a comeback with AT&T's USD39b cash/stock bid for T-Mobile.

Infra Regulation:

*UK competition watchdog has forced BAA (UK, Airports) to sell Stansted airport and one of its Scottish airports (Edinburgh or Glasgow)

*Australian Energy Regulator (AER) draft decision for QLD gas distribution was in-line with expectations and precedents (including Victorian electricity distribution), the AER granted a WACC of 9.96%

Infra M&A:

*Morgan Stanley Infrastructure Partners has secured a EUR380m debt package for its EUR450m acquisition of gas distribution connection points in Madrid (from Fenosa Gas)

*Duke & Progress (US, Electric) announced merger plans to create the largest US Utility, with a combined USD37b market cap, providing service to approximately 7.1m electric customers in six service territories

*Abertis (Spain, Toll Road) sold down its 6.68% Atlantia stake, raising ~AUD850m. Forth Ports reached agreement with its largest shareholder on a recommended offer valuing the shares at GBP751m

*PPL Corp., owner of Pennsylvania's second-largest utility, bought E.ON AG's UK power grid for about USD6b in cash, or 1.3x regulated asset base

Infra Funding:

*APPR (France, Toll Road) issues EUR1bn worth of 6 yr Euro MTNs at ~5.1% pa post fees with a spread of ~245bps over mid rate swaps

*Spain successfully completed the securitization of EUR2b tariff deficit at a 5.1% cost (matures in June 2015). The issue takes the total to EUR4b YTD (qtr of outstanding Dec 2011 amount)

*Brisbane Airport raised AUD600m debt, AUD400m 10-15yr bonds in the USPP market with coupons between 5.24% and 8.25%, and AUD200m 8yr BBB/Baa2 bonds in the Australian market at a fixed rate of 8.03%

*ETSA (Electric, Australia) raised AUD250m in 5yr notes at 135bps over the 5.5 yrs swap (~5.70%), an all-in rate of 7.0%

Other Infra News. The Obama administration plans to bring a US\$556bn transport funding bill to the US Congress for rail and road projects over a six-year period as well as setting up a USD30b national infrastructure bank.

Portfolio Commentary

RARE underperformed its benchmark (+1% v +1.8%) and outperformed the MSCI World (EUR, gross) Index (-0.9%) for the quarter ending March 2011.

Over the quarter, the electric (+213bps) and toll road sectors (+132bps) were the strongest contributors to performance. There were no significant detractors. By region, UK/Europe (+316bps) and North America (+147bps) were strong reflecting the move to developed markets generally and (interestingly) the comfort with the European sovereign debt situation. Developing Asia was weak (-17bps) but Brazil reversed the emerging markets weakness (+16bps).

In stock terms, the major contributors were Abertis (Spain, Toll Road) +68bps, Vinci (France, Toll Road) +47bps, and Red Electrica (Spain, Electric) +54bps. The major detractors were All America (Brazil, Rail) -21bps, Reliance Infrastructure (India, Electric) -20bps and Brisa (Portugal, Toll Road) -13bps.

RARE expects continuing economic recovery, particularly in developed markets and hence continues to weight toward GDP sensitive stocks. Much of the negative sentiment associated with RARE's emerging markets exposure has passed as the uncertainty around central bank monetary policy stances has subsided.

We continue to look for companies with fundamental long term value, with strong balance sheets and strong management and supportive regulatory environments or long term contracts.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Fund Details

| | |
|-----------------------------------|--|
| Fund Structure | UCITS |
| Price, Class I, EUR, accumulating | 9.930 |
| Bloomberg Tickers | RARDUBI ID |
| Further information | www.RAREinfrastructure.com www.TGinvestmentfunds.com |

Important Information:

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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.