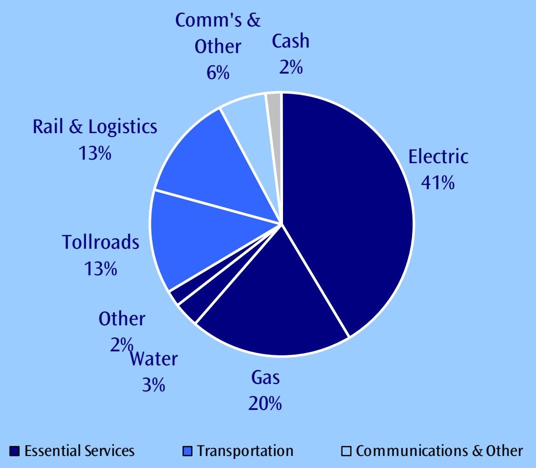
TG RARE Infrastructure Fund - G Class
31 August 2009

Performance Summary

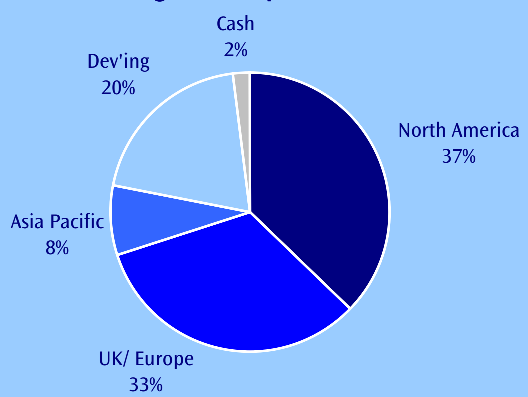
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) [1]	2.9%	na	na	8.4%
Benchmark: G7 Inflation + 5.5%	0.7%	na	na	1.3%
MSCI World (GBP, gross)	2.0%	na	na	11.5%

Overview of Fund Exposures and Portfolio Statistics

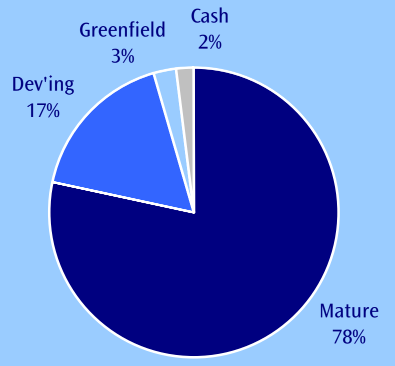
Sector Exposures[2]



Regional Exposures[2]



Maturity Exposures[2]

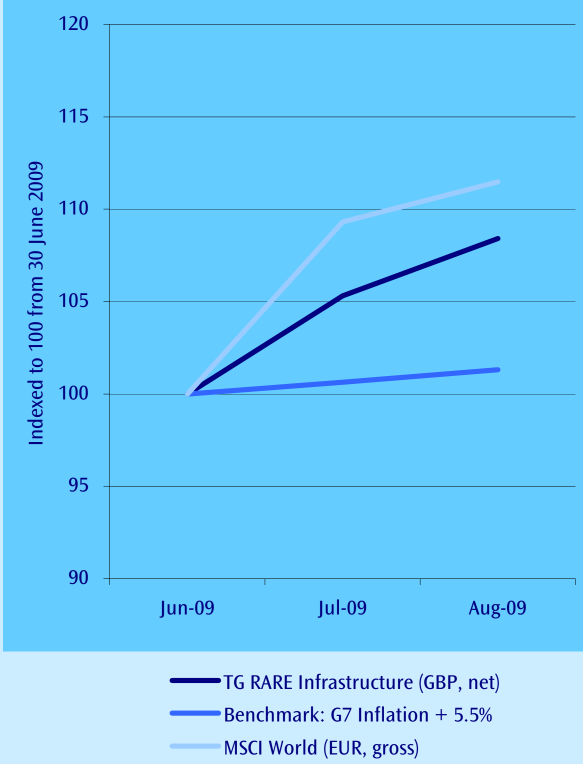


Portfolio Statistics

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

Dividend Yield	5.6%
EV[4]/ EBITDA[5]	8.6x
Interest Cover	4.8x
Gearing (Net Debt/	44.3%
Asset Beta	0.50

Performance



Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	10.830
Bloomberg Tickers	RARDUBG 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

August was the first month since March 2009 that developed markets (MSCI World, local up 3.3%) outperformed emerging markets (MSCI EM, local flat at 0.1%), with Shanghai down a whopping 21.8%. The primary global focus during the month was concerns over whether Chinese stock markets had run ahead of fundamentals. Up days were driven by continuing good economic news.

In this months review, we thought we'd share our view on the macro outlook, which generally is positive. In the short term, our thesis is -

- Inventories are run down, given significant reduction in production in 2008/2009. Inventory restocking will occur in 2009/2010, and may well cause growth to surprise on the upside.
- Corporate cash flows continue to strengthen, meaning less layoffs, leading to increased consumer confidence. A very important signpost, and we have mentioned this in previous factsheets, is decreasing layoffs in the US.
- However, medium term recovery is likely to be sub par as the long and slow process of deleveraging occurs in the developed markets.
- Emerging markets may not grow as fast as in recent years, but will have growth significantly higher than the developed markets as these economies were not over-leveraged going into recession.

Longer term, we are concerned there may be higher inflation driven by expansionary monetary policies, and government deficits (ie. significant increased government borrowings) that have been incurred as a consequence of the recession.

With this outlook, we continue to expect GDP sensitive infrastructure stocks (those impacted by inventory restocking and the restart of global trade ports, railways, toll roads) to perform well in this environment. If our views on inflation prove correct in the later part of 2010 and onwards, then certain utilities that exhibit inflation ratchet mechanisms in their revenues, and in some cases their asset bases will be very well protected.

We think the unconventional global Government inventions will lead to unexpected outcomes. As such the economic environment (and markets) may well be more volatile than investors have seen in recent years.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

RARE outperformed its benchmark in August (2.9% vs 0.7%), and slightly ahead of global equities (2.0%).

On a regional basis, we marginally reduced North American holdings and added to the Asia Pac developing holdings.

On a sector basis in Europe, we reduced toll road exposure and increased Gas exposure. We also switched between companies in the North American utilities space.

On a company level, strong performers were in developing ports (DP World), whilst utilities both sides of the Atlantic performed strongly (TransCanada in North America, and GDF Suez & National Grid in Europe).

We continue to invest in companies with high conviction earnings and sound balance sheets. Whilst we have been still marginally added to infrastructure, we have sold out of stocks that we view as having reached full value, and reinvested in companies exhibiting better value.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	5.4%
SES GLOBAL SA /FDR	5.2%
ABERTIS INFRAESTRUCTURAS SA	5.2%
NATIONAL GRID PLC	5.0%
VINCI	4.7%
TRANSCANADA CORP	4.6%
SPECTRA ENERGY CORP *OPA*	4.5%
SHENZHEN INTL HLDS LTD	4.5%
NORTHEAST UTILITIES	4.2%
SNAM RETE GAS SPA	4.1%

Currency Exposure

Currency	Exposure %
Australian Dollar	4.3%
US Dollar (incl. HKD)	36.0%
Canadian Dollar	6.8%
Euro	30.9%
British Pound	8.1%
Brazilian Real	10.2%
Singapore Dollar	3.7%