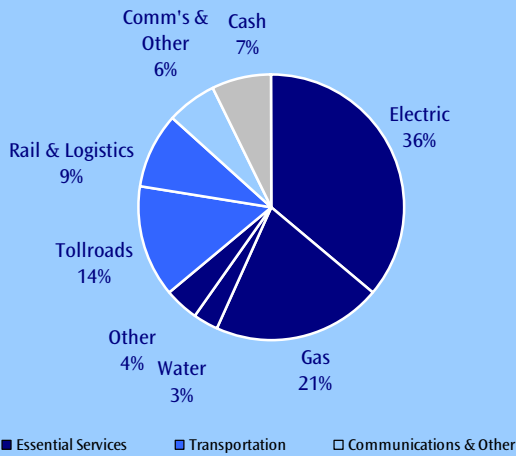


Performance Summary

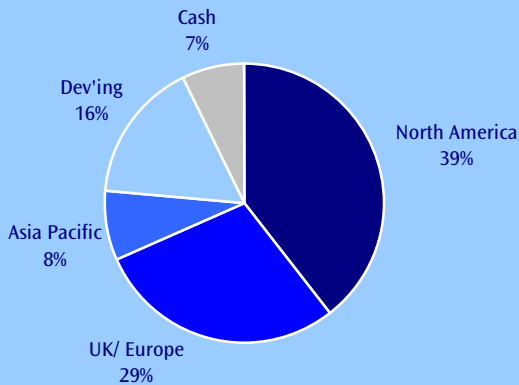
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) ¹	1.3%	7.9%	-18.8%	-18.8%
Benchmark: G7 Inflation + 5.5%	0.6%	2.0%	5.6%	5.6%
MSCI World (EUR, gross)	0.5%	14.3%	-24.9%	-24.9%

Overview of Fund Exposures and Portfolio Statistics

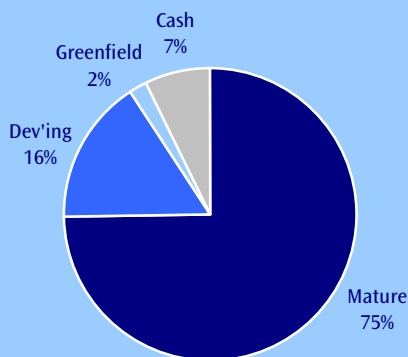
Sector Exposures²



Regional Exposures²



Maturity Exposures²

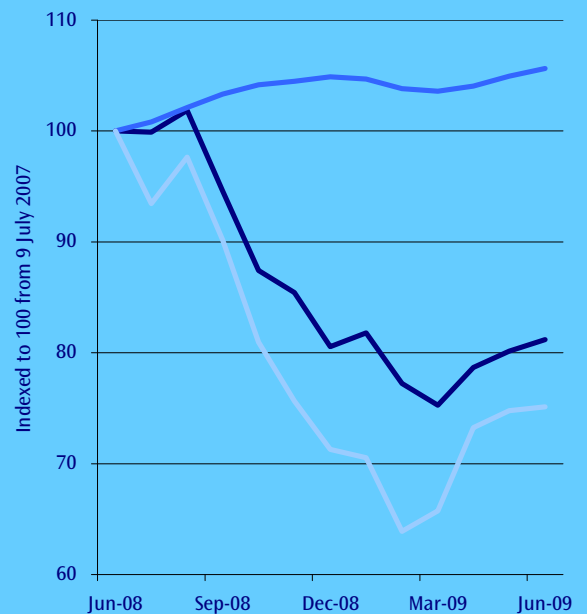


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows³:

Dividend Yield	6.2%
EV ⁴ / EBITDA ⁵	8.2x
Interest Cover	3.7x
Gearing (Net Debt/Asset Beta)	44.7%
Asset Beta	0.46

Performance



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

Fund Details

Fund Structure	UCITS
Price, Class H, EUR, distributing	7.810

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

It seems the bulls want the market to take a breather and the bears want the market to retrace to prove they were correct. Markets initially rose in June but lost ground in the last few weeks to finish flat in the developed world (MSCI World, local up 0.2%) and down in emerging markets (MSCI EM local down 1.54%)

Investors are seeking some legitimate follow through in the economy to support higher equity markets. The fact that economic indicators are declining at a slower rate, may not be sufficient to keep equity markets rising. In particular we believe investors have a strong desire to see a negative US jobless number in the 300,000's to provide support the economy is improving.

To put this in context the jobless numbers have been:

January	- 741,000	April	- 517,000
February	- 681,000	May	- 322,000
March	- 652,000	June	- 467,000

The 467,000 decline in US jobless numbers for June was not what the market was looking for and is nowhere near what many investors would consider stabilization. It brought the overall jobless to a 26 year high of 9.5% and, when taken with the record low hours worked heightens concerns over the future of the US consumer.

Equally, during June various agencies revisited growth forecasts and like everything else to do with the recession there were divergent views. World Bank predicts GDP growth of -2.9% (from -1.7%) in 2009 and +2% in 2010 while IMF was more optimistic with -1.3% in 2009 and +2.4% for 2010.

Back on markets in Europe, Germany was down 2.7% while Spain was up 3.8%; in Latam, Brazil was down 3.3% having been up 12.5% in May and the stand out Asian market was the Shanghai up 12.4%.

The infrastructure sector continued to be active in debt capital raisings with a lengthening in debt tenor; there was little M&A activity for the month.

In summary, to continue its advance, markets require more positive news and fewer surprises. Although we are in the modest recovery camp, markets remain fragile and it would not take much to scare investors.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

RARE outperformed its benchmark in June (1.3% vs 0.6%) and global equities (0.5%).

On a regional absolute return basis the sector that contributed to significant positive performance was the electric sector (up 1.39%) and the gas sector up 0.49%. Toll roads and communications provided negative performance for the month.

On a regional basis the best performance was derived from our investments in North America, up 1.76% with negative performance across Europe and Asia Pacific developing markets.

On a company level more than half the portfolio contributed to positive performance with the best performance provided by RARE's investments in the electric utilities, ITC (US) and Electropaulo (Brazilian) both up 0.33% and the US utilities, Progress and Spectra, up 0.26% and 0.24% respectively.

In June our gradual reweighting to infrastructure stocks continued; this process should be complete by the end of July. The portfolio will be less defensively positioned than earlier this year, and better positioned for an improving economy. Our focus continues to be security of earnings and dividends.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	5.4%
NATIONAL GRID PLC	4.9%
ABERTIS INFRAESTRUCTURAS SA	4.8%
SNAM RETE GAS SPA	4.8%
SPECTRA ENERGY CORP *OPA*	4.5%
VINCI	4.4%
TRANSCANADA CORP	4.3%
SES GLOBAL SA /FDR	4.1%
PROGRESS ENERGY INC	3.9%
RED ELECTRICA CORPORACION SA	3.4%

Currency Exposure

Currency	Exposure %
Australian Dollar	5.2%
US Dollar (incl. HKD)	36.4%
Canadian Dollar	8.1%
Euro	28.9%
British Pound	8.5%
Brazilian Real	9.2%
Singapore Dollar	3.6%

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.