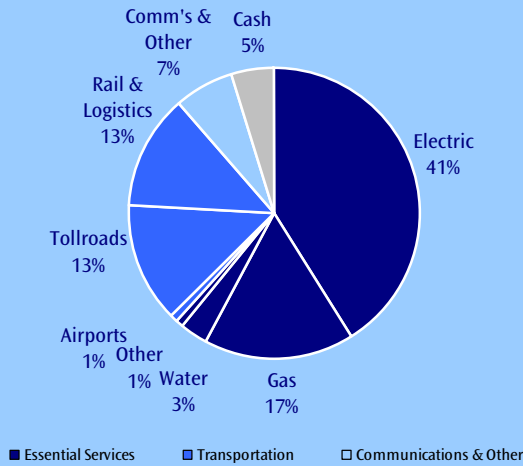


## Performance Summary

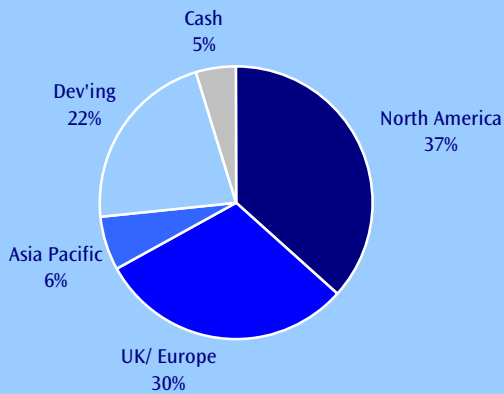
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) <sup>1</sup>	1.4%	9.9%	na	9.9%
Benchmark: G7 Inflation + 5.5%	1.0%	2.3%	na	2.3%
MSCI World (GBP, gross)	10.7%	23.4%	na	23.4%

## Overview of Fund Exposures and Portfolio Statistics

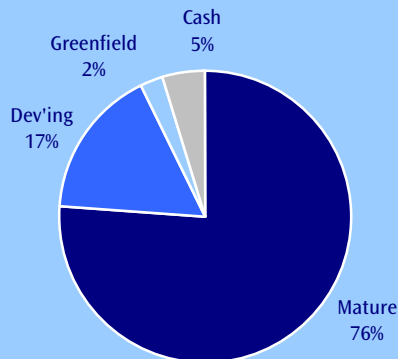
### Sector Exposures<sup>2</sup>



### Regional Exposures<sup>2</sup>



### Maturity Exposures<sup>2</sup>

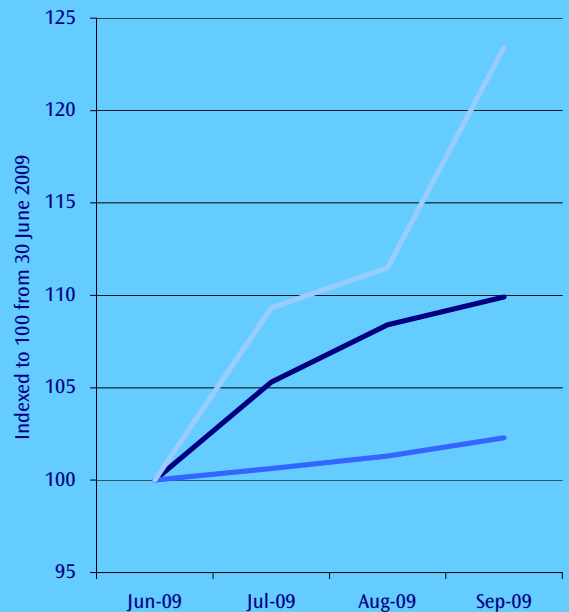


### Portfolio Statistics

Current statistics of the TG RARE Fund are as follows<sup>3</sup>:

Dividend Yield	5.3%
EV <sup>4</sup> / EBITDA <sup>5</sup>	8.4x
Interest Cover	4.9x
Gearing (Net Debt/Asset Beta)	42.0%
Asset Beta	0.49

### Performance



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

### Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	10.980

Bloomberg Tickers	RARDUBG ID
Further information	<a href="http://www.RAREinfrastructure.com">www.RAREinfrastructure.com</a> <a href="http://www.TGinvestmentfunds.com">www.TGinvestmentfunds.com</a>

<sup>1</sup> Sources: TG RARE Infrastructure Fund (inception date 30 June 2008), RBC Dexia Ireland; Benchmark, OECD and RARE calculations; MSCI World, Bloomberg

<sup>2</sup> Based on the exposures of the underlying assets of the stocks in the Fund, as assessed by RARE Infrastructure

<sup>3</sup> Based on weighted averages

<sup>4</sup> EV means Enterprise Value (market capitalisation + preferred equity, if any + net debt)

<sup>5</sup> EBITDA means earnings before interest, tax, depreciation & amortisation

## Market Commentary for the Month

Equity markets in September ultimately rose with investors reaction to economic news, both positive and negative, causing some volatility during the month. Global markets fell around 3% in the first few days of September, rose almost 7%, fell almost 2% and rebounded towards the end of the month to finish the month up (MSCI World local up 3.5%; MSCI EM local up 6.1%)

Investors are seeking confirmation that the global economy, particularly the US, is improving. The data implies improvement but is mixed and concerns remain over consumer and government indebtedness, unemployment and stretched bank balance sheets. At the end of September US consumer confidence data, particularly the job component, was disappointing while housing data (a lagging indicator, only July numbers) was improving or positive. Even though the rate of decline of the housing data is improving, in absolute terms it remains negative, i.e. housing is down 13% yoy in the US.

On the whole RARE is still of the view the economy is improving, but we continue to watch for a number of signposts to support our view including an improvement in US employment numbers.

We continue to observe banks being very cautious about lending while they repair their balance sheets, consequently corporates are increasingly turning to financial markets for their funding needs.

Many investors have not participated in the rising equity market, with Morningstar data showing that for the first eight months of 2009 bond funds attracted net deposits of USD209b, while equity funds attracted only USD15b. This reflects continued nervousness on the part of investors. We expect this position to reverse as markets get confidence in the economic recovery and begin to worry about inflation.

Global activity on the merger and acquisition front has begun to pick up – 25 deals worth more than USD2b each have been announced in the last two months. Within the infrastructure universe Exelon cancelled its USD14b acquisition of NRG, Macquarie Airports has been trading minority stakes in existing airports and the shareholders approved AUD345m buyback of the management contract together with internalizing the management.

**Richard Elmslie & Nick Langley,**  
**Senior Portfolio Managers**

## Portfolio Commentary

RARE outperformed its benchmark in September (1.4% vs 1%), but underperformed global equities (10.7%).

On a regional basis, we added slightly to Asia Pacific Developing, and reduced UK/Europe holdings.

In Europe, we reduced Electric holdings and added Gas exposure. We also added new Asia Pacific and Asia Pacific Developing Airport holdings.

On a stock specific level, strong performance continued for developing ports (DP World), whilst SES (satellites) and SPN (electric and gas transmission/distribution) also outperformed. Shenzhen International (toll roads) was an underperformer for the month.

We continue to invest in companies with high conviction earnings and sound balance sheets. Markets have continued to run aggressively, and we have been switching out of fully valued companies into those where we still see substantial relative upside.

## Overview of Fund Holdings

### Top 10 Holdings

ITC HOLDINGS CORP	5.1%
SES GLOBAL SA /FDR	4.9%
ABERTIS INFRAESTRUCTURAS SA	4.9%
NATIONAL GRID PLC	4.8%
TRANSCANADA CORP	4.6%
SPECTRA ENERGY CORP *OPA*	4.5%
VINCI	4.3%
NORTHEAST UTILITIES	4.3%
SHENZHEN INTL HLDS LTD	4.2%
RED ELECTRICA CORPORACION SA	3.9%

## Currency Exposure

Currency	Exposure %
Australian Dollar	2.8%
US Dollar (incl. HKD)	39.2%
Canadian Dollar	6.5%
Euro	29.0%
British Pound	8.1%
Brazilian Real	10.8%
Singapore Dollar	3.7%

### 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.