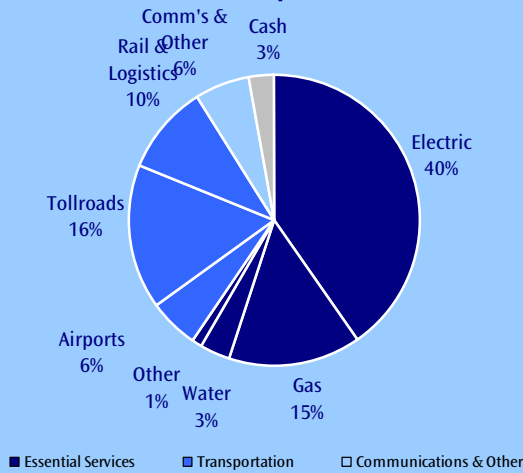


Performance Summary

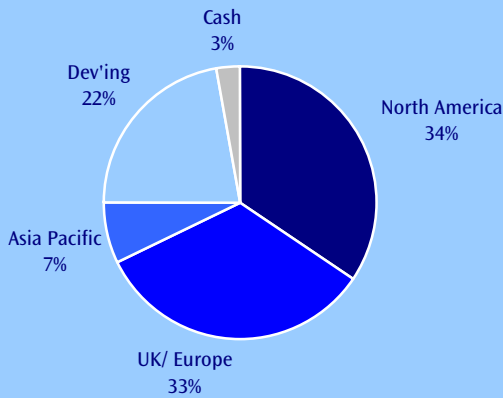
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) ¹	-2.2%	2.1%	na	7.5%
Benchmark: G7 Inflation + 5.5%	0.3%	1.9%	na	2.6%
MSCI World (GBP, gross)	-2.6%	10.0%	na	20.3%

Overview of Fund Exposures and Portfolio Statistics

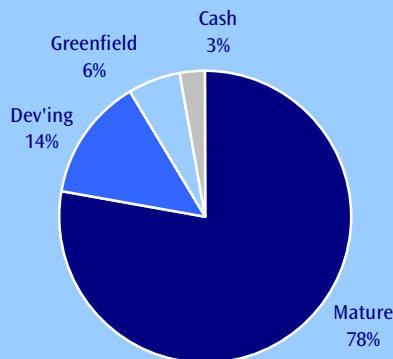
Sector Exposures²



Regional Exposures²



Maturity Exposures²

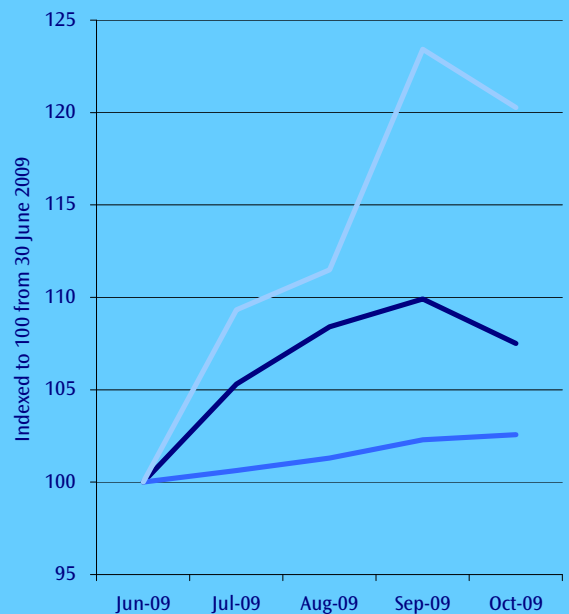


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows³:

Dividend Yield	5.4%
EV ⁴ / EBITDA ⁵	8.8x
Interest Cover	4.3x
Gearing (Net Debt/Asset Beta)	43.5%
Asset Beta	0.50

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	10.740

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

October proved to be reasonably volatile in global equity markets with markets focused on sustainability of the economic outlook and strength of the 3rd quarter earnings. Until mid October the World markets (MSCI World, local) had enjoyed a rally providing total returns of 26%. World markets fell 2% in October, with Emerging Markets down 0.5%.

Markets were reasonably happy with the reporting season, with 74% of the S&P500 companies (323 companies) reporting by month end. Excluding financials, earnings were circa 7% higher than consensus; however revenues were 1% below expectations implying cost reductions are still driving earnings. Investors will want to see the US consumer return to support the present market and see it advance further.

On the economic front results were mixed which added to the volatility and divergence of views on the strength and sustainability of the recovery. There continued to be evidence of unprecedented synchronized global uprising with unemployment claims falling in the US, and outside the US employment is increasing in nine economies. Other news was more subdued, with US retail sales down (to be expected with “cash for clunkers” finishing) and falls in some consumer confidence surveys creating fears about the spending recovery. Corporate sector industrial production was strong and support RARE’s view that the inventory restocking is in full swing which should help support employment levels. Again our views on sustainability of the recovery hinge on US unemployment peaking and improving in the short term.

Overall we remain in the school that the economic uprising is on track, it may not be V or U shaped; and it may be below trend but it is moving up. The one factor that could be a worry, and a factor driving up markets, is the massive carry trade and continued liquidity arising from quantitative easing. By this we mean, investors secure in the knowledge the US will not raise rates in the foreseeable future, borrow in the US and invest offshore in risk or high yield/leveraged assets. This situation provides investors with massive gains, borrowing at negligible interest rates and obtaining significant currency gains as the US dollar falls. This can not continue for ever as the US will raise rates; but in the mean time the carry trade is on. This situation may remain for a while, but the longer it lasts the worse the potential problem is on a global basis.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

RARE underperformed against its benchmark in October (-2.2% vs 0.3%) but outperformed global equities (-2.6%).

On a regional basis, we added slightly to Asia Pacific developing; there was little movement during the month in other regions.

We reduced our European gas utility exposure, increased our exposure in rail and airports.

On a stock specific level, we had under performance in European tollroads (Abertis and Vinci) and ports (DP World) with good performance from Shenzhen, an Asian road/ logistics company.

We continue to invest in companies where we have a high conviction in earnings and companies with sound balance sheets.

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORPORATION	5.1%
ABERTIS INFRAESTRUCTURAS SA	5.1%
NATIONAL GRID PLC	4.9%
SHENZEN INTERNATIONAL HOLDINGS	4.6%
SES	4.6%
VINCI SA	4.6%
SINGAPORE POST LIMITED	4.3%
TRANSCANADA CORPORATION	4.2%
RED ELECTRICA CORPORATION SA	4.2%
NORTHEAST UTILITIES	3.9%

Currency Exposure

Currency	Exposure %
Australian Dollar	3.3%
US Dollar (incl. HKD)	36.8%
Canadian Dollar	5.9%
Euro	33.7%
British Pound	7.8%
Brazilian Real	9.4%
Singapore Dollar	3.2%

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.