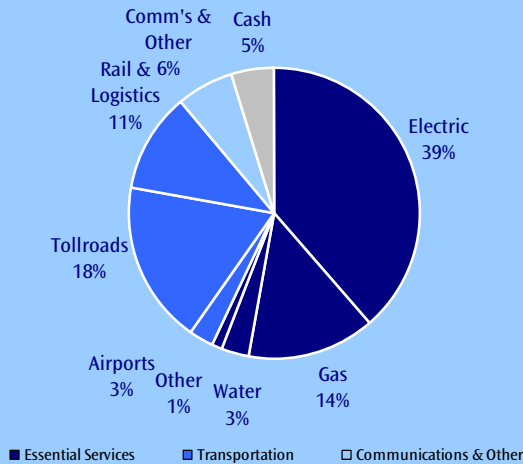


## Performance Summary

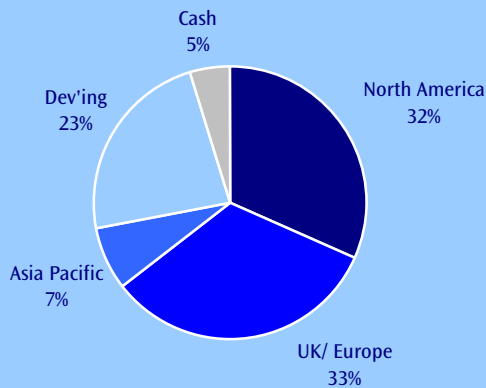
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) <sup>1</sup>	3.7%	2.9%	na	11.5%
Benchmark: G7 Inflation + 5.5%	0.7%	2.0%	na	3.3%
MSCI World (GBP, gross)	3.2%	4.6%	na	16.5%

## Overview of Fund Exposures and Portfolio Statistics

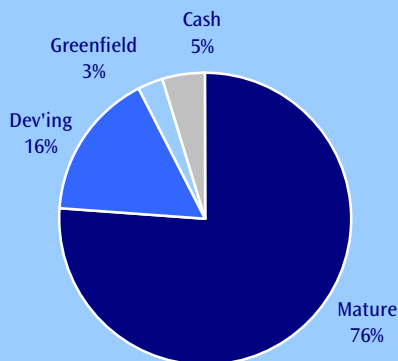
### Sector Exposures<sup>2</sup>



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



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

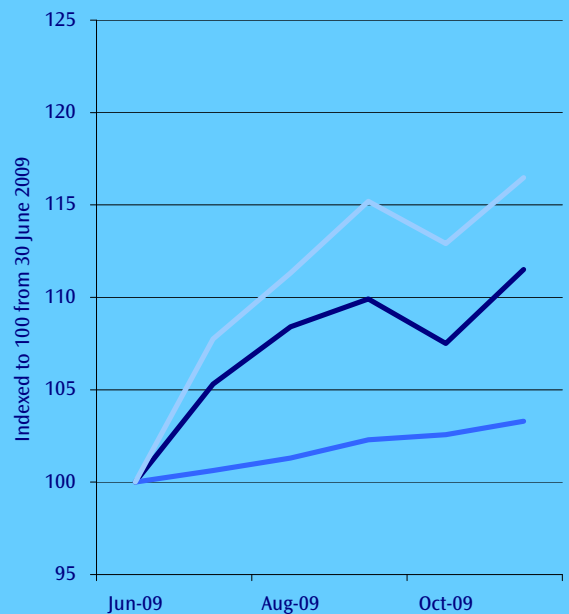


### Portfolio Statistics

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

Dividend Yield	5.1%
EV <sup>4</sup> / EBITDA <sup>5</sup>	8.6x
Interest Cover	4.8x
Gearing (Net Debt/Asset Beta)	41.5%
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	11.140

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

November saw a healthy rise in global equity markets with developed markets (MSCI World, local) and emerging markets (MSCI EM, local) both up 3.2%.

Market rises were assisted by the US indicating interest rates would remain close to zero for an “extended period” and China indicating no major changes to monetary policy.

It was a busy month in the infrastructure space with several large capital market transactions announced and the UK water regulator, Ofwat, bringing down its final determination.

Australia’s largest toll road operator, Transurban was approached by Canada Pension Plan and Ontario Pension Plan to acquire the business for AUD6.8b. At this stage Transurban is holding out for a higher price. The shares rose 20% on the deal becoming public.

In the US, Berkshire Hathaway, controlled by Warren Buffett made its biggest takeover to date agreeing to acquire the 77% it does not already own in railroad company, Burlington Northern (BNI) for circa USD26b; the stock jumped 27% on the announcement. The offer is subject to regulatory approvals which are expected to occur in 2010. Commenting on the deal, Warren Buffet said that it was an opportunity to ‘buy a business that is going to be around in 100 or 200 years, it is the most environmentally friendly way of moving goods’.

Ofwat delivered its final water regulatory determination in November. The outcome for most water companies was better than expected as the regulator agreed to allow more capital spending and higher prices over the next 5 years. Shares in these businesses rose following the release as investors welcomed both the improved outcomes and the removal of regulatory uncertainty. These companies should benefit in a rising inflation environment as nominal returns increase with inflation. We observe that global chatter about deflation has been changed to focus on possible inflationary pressures that may occur in the future.

Elsewhere in the world we continue to see investment in infrastructure plans by governments. Spain for example, despite being in one of the worst recessions in recent history, announced it is moving ahead with its massive transport infrastructure spend of USD249b over the next 10 years with the majority (44%) on rail infrastructure and the remainder split between roads, airports and ports.

## Portfolio Commentary

RARE outperformed its benchmark in November (3.7% vs 0.7%) also outperformed global equities (3.2%).

We reduced our US electric and gas utility exposure and increased our European road exposure and European & AsiaPac airport exposure.

On a specific basis our strongest performance was from BNI, the rail business Buffett is acquiring, UK utilities also performed well as did Transurban.

There were few poor performers, with the exception being DP World, a Dubai based global port operator. This is a solid, well capitalised business which we added to with the weakness.

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

*Richard Elmslie & Nick Langley,  
Senior Portfolio Managers*

## Overview of Fund Holdings

### Top 10 Holdings

ITC HOLDINGS CORP	5.4%
ABERTIS INFRAESTRUCTURAS SA	5.0%
VINCI	4.6%
SES GLOBAL SA /FDR	4.5%
SHENZHEN INTL HLDS LTD	4.5%
NATIONAL GRID PLC	4.4%
TRANSCANADA CORP	4.3%
NORTHEAST UTILITIES	4.2%
RED ELECTRICA CORPORACION SA	4.0%
SPECTRA ENERGY CORP *OPA*	3.4%

## Currency Exposure

Currency	Exposure %
Australian Dollar	5.3%
US Dollar (incl. HKD)	35.0%
Canadian Dollar	6.2%
Euro	31.5%
British Pound	7.9%
Brazilian Real	11.1%
Singapore Dollar	3.1%

### 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.