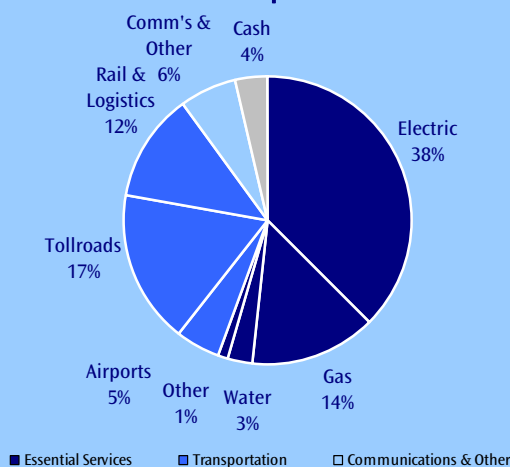
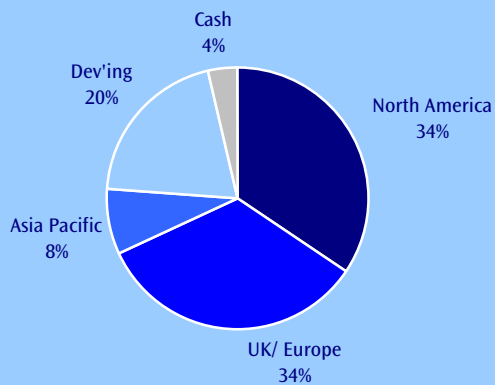
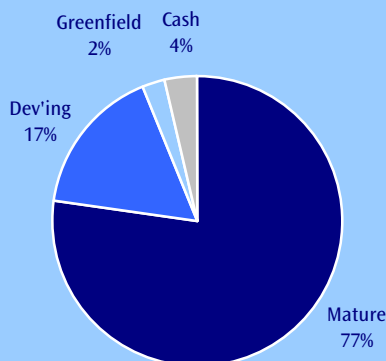


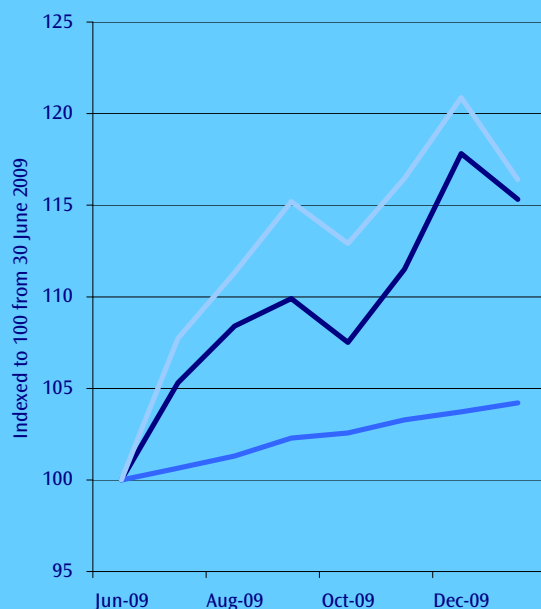
Performance Summary

| | This Month | Three Months | Twelve Months | Inception |
|--|------------|--------------|---------------|-----------|
| TG RARE Infrastructure (GBP, net) ¹ | -2.1% | 7.3% | na | 15.3% |
| Benchmark: G7 Inflation + 5.5% | 0.5% | 1.6% | na | 4.2% |
| MSCI World (GBP, gross) | -3.7% | 3.1% | na | 16.4% |

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 | 5.2% |
| EV ⁴ / EBITDA ⁵ | 8.7x |
| Interest Cover | 4.8x |
| Gearing (Net Debt/ Asset Beta) | 41.5% |
| 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 | 11.520 |

| | |
|---------------------|--|
| 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

After a very strong 2009, January was the month investors intuitively knew would come at some stage, but hoped would not occur. Furthermore January's poor performance and volatility has continued into February.

| Markets (MoM%, local) | |
|--------------------------|------|
| S&P500 | -3.7 |
| EuroStoxx | -6.4 |
| Japan | -3.3 |
| Hong Kong | -8.0 |
| Shanghai | -8.8 |
| Brazil | -4.7 |
| MSCI World | -3.8 |
| MSCI EM | -4.5 |
| Oil (USD) | -9.0 |

Despite the month starting strongly, developed markets (MSCI World, local) finished down 3.8% and emerging markets (MSCI EM, local) down 4.5%.

Markets were volatile and reacted to many global uncertainties, including Obama's sinking political fortunes (which could harm the US's ability to provide further fiscal stimulus, if needed) congressional concerns over the mounting US deficit, concerns over China's growth and monetary policy and concern over Greece's financial position and possible implication for other leveraged EU economies. These issues are not going away overnight, so volatility may persist for some months. Despite this, RARE continues to believe the main drivers for the economy are still in place: macro leading indicators are still moving in the right direction, Fed confirmed rates will remain low, Q4 reporting supports earnings recovery and valuations remain reasonable. We continue to see a reduction in US unemployment as critical to the recovery.

Infra Regulation. US regulator FERC granted National Grid an increase in allowed return on equity from 9.5% to 10.75% for their Long Island assets, the terms for passing through capex, pensions and healthcare costs were also improved.

Infra M&A. Auckland Airport purchased 24.55% in North Queensland Airports for \$132m; EDF appeared less likely to proceed with a sale of its UK electricity distribution businesses, following a change to OFGEM's merger policy and a regulatory review of these assets; and the Portuguese Finance Secretary announced that the government would not sell stakes in energy companies (Galp, EDP and REN), but will launch privatizations of airports (ANA), the national airline (TAP) and paper (Inapa).

Infra Funding. RWE issued US\$250 million of three year bonds, with a coupon of just 2%. Gas Natural placed €2.2 billion of 5-10 year bonds with spreads over mid-swap of 80-110 basis points. This is significantly better pricing than a year ago.

Other Infra News. During the month Parking Co of America (largest domestic offsite airport parking business in the US) filed for bankruptcy. It is indirectly owned by a Macquarie vehicle.

Portfolio Commentary

RARE underperformed its benchmark in January (-2.1% vs 0.5%) and outperformed global equities (-3.7%).

We slightly increased our infrastructure exposure in N. America and reduced exposure in S. America; with increased sector weightings in N. America rails, S. America Tollroads and European utilities.

Stronger performers for the month included (MoM% total return) Macquarie Infrastructure Group (MIG - tollroads) +5.7 and Atlas (6 tollroads spun out of MIG) +49.6 and CEZ (a Czech electric utility) +6.5.

These positive performances were outweighed by a number of stocks in the portfolio falling in January.

The worst performers were Beijing Capital (Chinese airport) -14.2; GDF Suez (French gas utility) -9.5; Gruppo Aeroportuario (Mexican airport) -8.0 and EDP (Portuguese electric utility) -7.6.

We continue to look for companies with fundamental long term value, with strong balance sheets, strong management and supportive regulatory environments or long term contracts.

*Richard Elmslie & Nick Langley,
Senior Portfolio Managers*

Overview of Fund Holdings

Top 10 Holdings

| | |
|------------------------------|------------|
| ITC HOLDINGS CORP | 5.7% |
| ABERTIS INFRAESTRUCTURAS SA | 5.0% |
| SES GLOBAL SA /FDR | 4.6% |
| NATIONAL GRID PLC | 4.4% |
| SHENZHEN INTL HLDS LTD | 4.4% |
| VINCI | 4.3% |
| NORTHEAST UTILITIES | 4.3% |
| TRANSCANADA CORP | 4.1% |
| RED ELECTRICA CORPORACION SA | 3.8% |
| SPECTRA ENERGY CORP | *OPA* 3.7% |

Currency Exposure

| Currency | Exposure % |
|-----------------------|------------|
| Australian Dollar | 7.4% |
| US Dollar (incl. HKD) | 36.1% |
| Canadian Dollar | 5.9% |
| Euro | 31.4% |
| British Pound | 7.6% |
| Brazilian Real | 8.4% |
| Singapore Dollar | 3.1% |

Important Information:

While the information contained in this document has been prepared with 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.