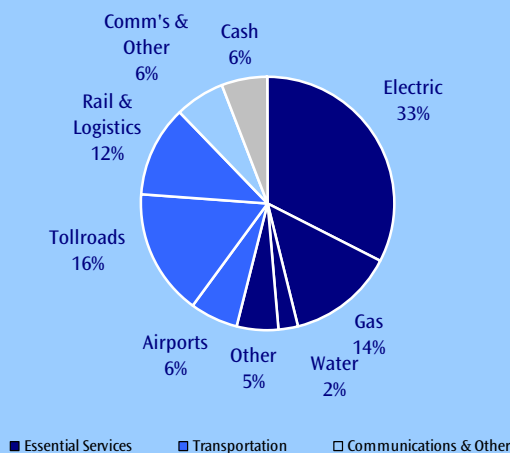
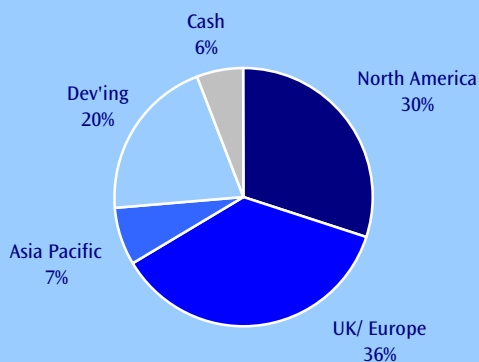
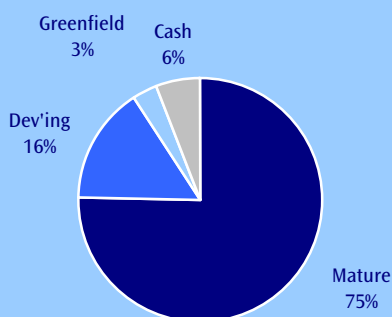


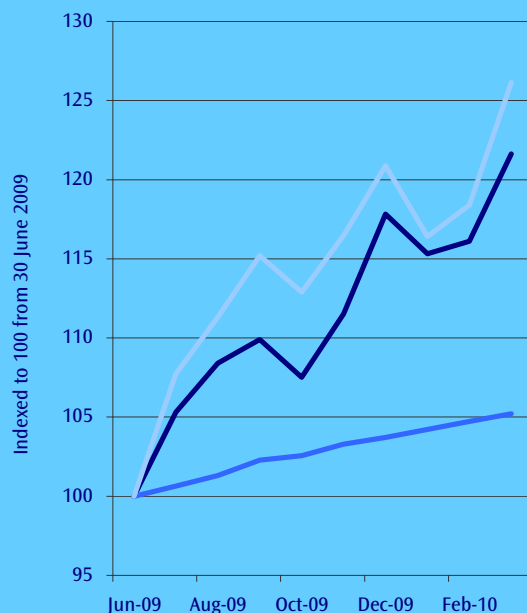
Performance Summary

	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net) ¹	4.7%	3.2%	na	21.6%
Benchmark: G7 Inflation + 5.5%	0.5%	1.4%	na	5.2%
MSCI World (GBP, gross)	6.5%	4.3%	na	26.1%

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	4.9%
EV ⁴ / EBITDA ⁵	8.8x
Interest Cover	4.3x
Gearing (Net Debt/Asset Beta)	38.7%
Asset Beta	0.48

Performance


— TG RARE Infrastructure (GBP, net)
 — Benchmark: G7 Inf
— MSCI World (GBP, gross)

Fund Details

Fund Structure UCITS
 Price: Class G, GBP, distributing 12.150

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

March was a very strong month for virtually all equity markets as economic data continued to surprise many economists and market participants. Developed markets (MSCI World, local) finished up 6.3% and emerging markets (MSCI EM, local) up 6.1%.

Markets (MoM%, local)	
S&P500	+5.9
EuroStoxx	+7.5
Japan	+9.5
Hong Kong	+3.1
Shanghai	+1.9
Brazil	+5.8
MSCI World	+6.3
MSCI EM	+6.1
Oil (USD)	+5.8

Over the last 9 months RARE has consistently commented that investors will observe rising Treasury yields and increased employment, pointing to a stronger than expected recovery. These signposts received economic support in March (continuing into April) and were the primary reason for strong equity markets. Treasuries felt the weight of the more robust economic climate, of heightened global inflation fears, of rising crude oil prices (to \$87 per barrel) and of substantial worries about sovereign debt. Of course looking forward this creates tension for equity markets with an improving economy on one hand and rising rates on the other.

Infra Regulation. The independent electricity pricing regulator in NSW (Australia) followed moves elsewhere in Australia approving price hikes of 20-42% for the 2010-13 period and warning of another 24% increase in energy costs.

Infra M&A. There were a number of M&A announcements in the sector including: Mexico announced plans to tender US\$50b of projects during 2010
Forth Ports (UK, Port) has rejected two takeover offers
Ferrovial announced it will dispose of 10% of the 407ETR tollroad in Toronto

Infra Funding. March proved to be a very active month for equity and debt financings in the infrastructure space. IPO's included Chongqing Water US\$511m(China, water); Ecorodovias US\$764m (Brazil, tollroad), Avantha Power (India) announced plans to float while the UK Government announced plans to seed a green infra fund with up to £1b. In the debt capital markets, Wales and West Utilities (UK, utility) launched a £5b bond program and Transurban (Australia, tollroad) raised A\$250m at 180bps over swaps.

Other Infra News. It is expected that damage sustained to infrastructure from Chile's earthquake will be covered by insurance.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Portfolio Commentary

The TG RARE Infrastructure Fund outperformed its benchmark in March (4.7% vs 0.5%) but underperformed global equities (6.5%).

We did not add any new stocks to the portfolio in the month.

On a sector basis the infrastructure stocks did best, including tollroads, rail, airports and seaports with poor performance from our exposure to water stocks, which were up significantly in February.

Strong performers for the month included (MoM% total return) Vinci (France, tollroad) +13.5%; Union Pacific (US, rail) +8.8%; Beijing Airport (China, airport) +9.2%; Grupo Aero del Pacifico (Mexico, airport) +9.1%; and Dubai Ports World (Middle East, ports) +35%.

The worst performers for March were our two water stocks with Severn Trent and Northumbrian Water (MoM% total return) down 2.8%.

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

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	5.3%
ABERTIS INFRAESTRUCTURAS SA	5.0%
NORTHEAST UTILITIES	4.6%
SES GLOBAL SA /FDR	4.5%
NATIONAL GRID PLC	4.4%
SHENZHEN INTL HLDS LTD	4.3%
VINCI	4.3%
RED ELECTRICA CORPORACION SA	4.1%
TRANSCANADA CORP	4.0%
SPECTRA ENERGY CORP	*OPA* 3.5%

Currency Exposure

Currency	Exposure %
Australian Dollar	6.9%
US Dollar (incl. HKD)	36.0%
Canadian Dollar	5.8%
Euro	32.5%
British Pound	7.2%
Brazilian Real	9.1%
Singapore Dollar	2.5%

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.