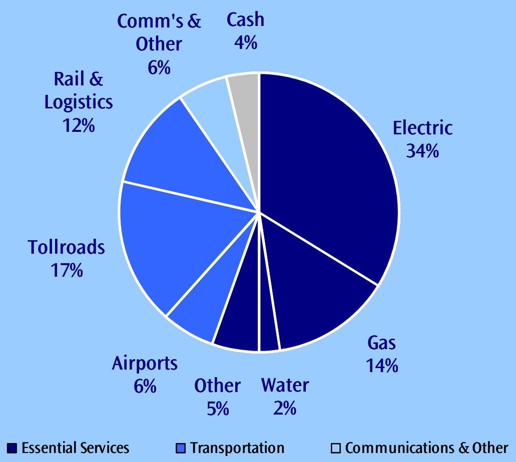
TG RARE Infrastructure Fund - G Class
30 April 2010

Performance Summary

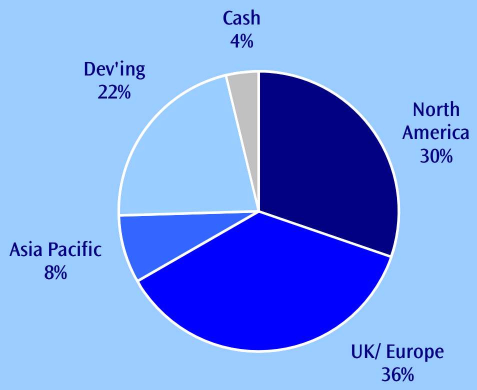
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (GBP, net)[1]	-1.2%	4.2%	na	20.1%
Benchmark: G7 Inflation + 5.5%	0.5%	1.5%	na	5.8%
MSCI World (GBP, gross)	0.3%	8.7%	na	26.5%

Overview of Fund Exposures and Portfolio Statistics

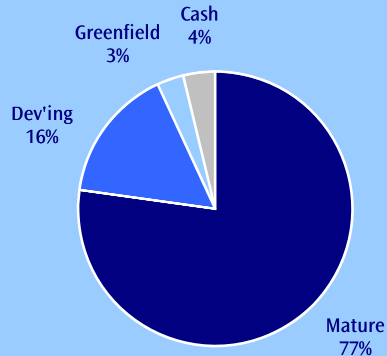
Sector Exposures[2]



Regional Exposures[2]



Maturity Exposures[2]

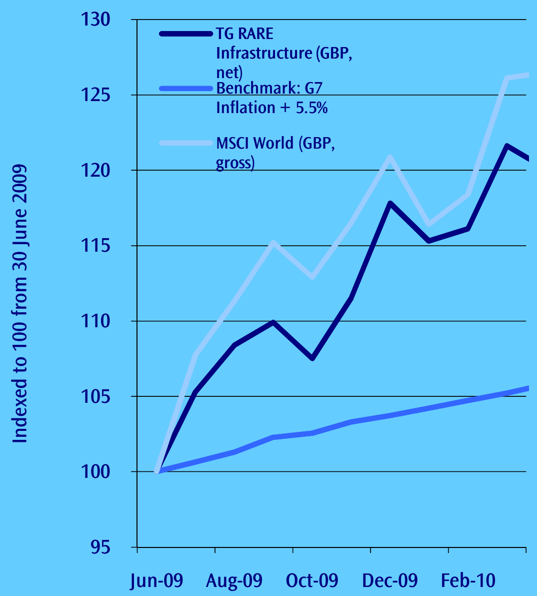


Portfolio Statistics

Current statistics of the TG RARE Fund are as follows[3]:

Dividend Yield	5.0%
EV[4]/ EBITDA[5]	8.9x
Interest Cover	4.4x
Gearing (Net Debt/	39.2%
Asset Beta	0.50

Performance



Fund Details

Fund Structure	UCITS
Price: Class G, GBP, distributing	12.000
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

Markets (MoM%, local)	
S&P500	+1.5
EuroStoxx	-3.6
Japan	-0.3
Hong Kong	-0.6
Shanghai	-7.7
Brazil	-4.0
MSCI World	+0.3
MSCI EM	-0.2
Oil (USD)	+2.9

April started strongly with global markets up +3% by 14 April. However adverse news on Goldman Sachs and Europe meant markets finished flat (developed markets (MSCI World up +0.3%) and Emerging Markets (MSCI EM Local) down 0.2%

Despite what appears to be strong US economic recovery markets are very focused on Greece and peripheries, possible indictment of Goldman Sachs and potential Chinese property bubble. From an infrastructure perspective stocks have held up well, with the exception of southern Europe.

Infra Regulation. The Italian energy regulator AEEG issued a draft review for gas storage regulation. This document confirmed the attractive incentives available for investments that develop new storage capacity within the country, a 4% premium on top of the base returns (currently 7.1% pre-tax real WACC) for a period of 16 years. This draft is seeking consultation prior to the final determination being issued.

Infra M&A. E.ON (German, Utility) sold their US power and gas business to PPL Corporation (US, Utility) for US$7.6 billion, which was higher than market expectations and at an EV/EBIT multiple of about 15 times. This transaction pushed E.ON's disposals above their target for €10 billion by the end of 2010. Edf received offers for its UK electric business, with an announcement expected in the next few months. TCL (Australia, toll road) was cleared by competition authorities to bid for the failed Lane Cove Tunnel project. A Vinci (France, toll road) led consortium reached financial close on the first Russian toll road (Moscow to St Petersburg) valued at ~US$2b. Forth Ports (UK, ports) rejected a third takeover bid that valued the company at 14.8x consensus EV/EBITDA.

Infra Funding. Many Unlisted funds closed their capital raisings, with US11.7b raised YTD compared to US9.4b raised in all of 2009. ASF (France, toll road) issued €500m 10yr bonds @ ~4.1% (around 80bps over swap) and EdF (France, electricity) issued €1.5b 20yr bonds @ ~4.6% (around 95bps over swap). The rating agency S&P unexpected downgraded Abertis (Spain, toll road) from A- to BBB+.

Companies in our universe continue to have access to the capital markets.

Other Infra News. IATA indicated that the volcanic ash disruption will cut ~4% of April passenger traffic. RARE expects 0.5-2% impact on annual traffic.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Portfolio Commentary

The TG RARE Infrastructure Fund underperformed its benchmark in April (-1.2% vs 0.5%) and global equities (0.3%).

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

Europe/UK was the biggest detractor to performance on a regional basis, whilst Central/South America contributed the most.

On a sector level, infrastructure did best (airports, logistics, ports and rail), whilst toll roads (particularly the European exposure) and electric did worst.

Strong performers for the month included (MoM%) MAp +1.6% (Australia, Airport), ITC +1.5% (North America, electricity) and Edison International +0.6% (North America, electricity).

The worst performers for April were our Iberian holdings Brisa -11.0% (Europe, Toll Roads), Red Electrica -10.5% (Europe, Electricity), EDP -8.6% (Europe, Electricity) and Abertis -8.0% (Europe, Toll Road). RARE had a 13.7% exposure (by listing) to Iberia at 30 April 2010.

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

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP		5.5%
ABERTIS INFRAESTRUCTURAS SA		4.9%
RED ELECTRICA CORPORACION SA		4.6%
NATIONAL GRID PLC		4.4%
SHENZHEN INTL HLDS LTD		4.4%
NORTHEAST UTILITIES		4.3%
VINCI		4.2%
TRANSCANADA CORP		4.0%
SES GLOBAL SA /FDR		3.9%
SPECTRA ENERGY CORP	*OPA*	3.7%

Currency Exposure

Currency	Hedging %	Exposure %
Australian Dollar	86%	7.4%
US Dollar (incl. HKI	101%	35.5%
Canadian Dollar	102%	5.7%
Euro	102%	31.5%
Brazilian Real	82%	10.3%
Singapore Dollar	99%	2.6%