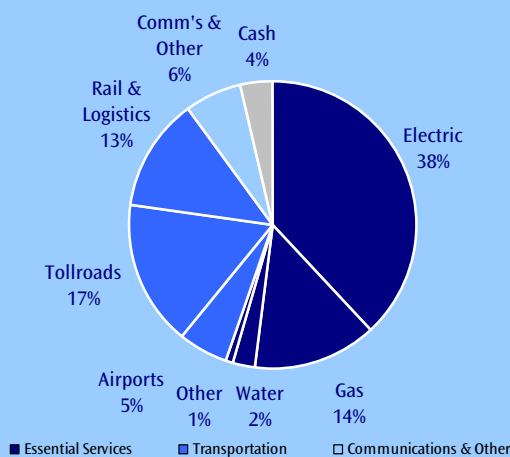
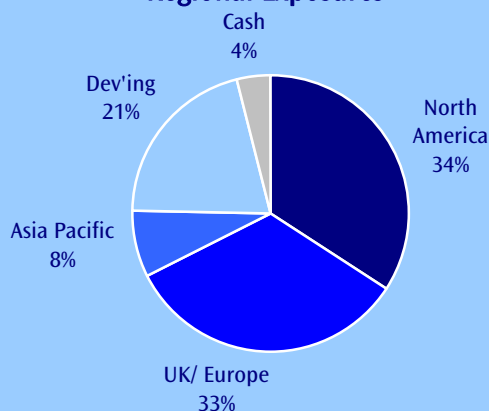
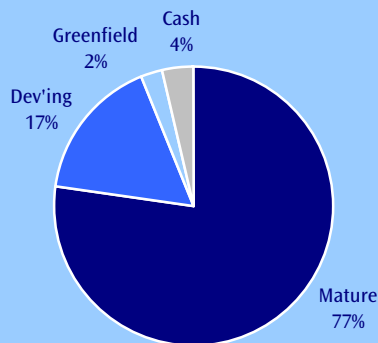


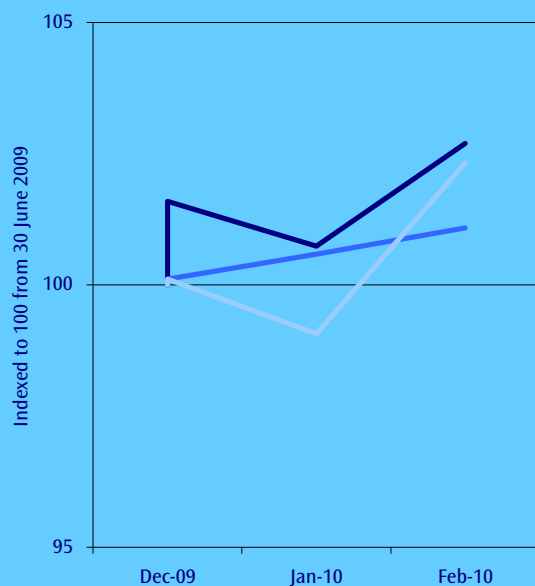
Performance Summary

	This Month	Three Months	Twelve Months	Re-Inception ⁶
TG RARE Infrastructure (EUR, net) ¹	1.9%	na	na	2.7%
Benchmark: G7 Inflation + 5.5%	0.5%	na	na	1.1%
MSCI World (EUR, gross)	3.3%	na	na	2.3%

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	5.1%
EV ⁴ / EBITDA ⁵	8.7x
Interest Cover	4.8x
Gearing (Net Debt/Asset Beta)	41.2%
Asset Beta	0.50

Performance


— TG RARE Infrastructure (EUR, net)
 — Benchmark: G7 Inflation + 5.5%
 — MSCI World (EUR, gross)

Fund Details

Fund Structure	UCITS
Price, Class I, EUR, accumulating	8.380

Bloomberg Tickers RARDUBI ID
 Further information www.RAREinfrastructure.com
www.TGinvestmentfunds.com

¹ Sources: TG RARE Infrastructure Fund, 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

⁶ Original inception date 17/06/08; Re-inception date 23/12/09.

Market Commentary for the Month

Divergence in the global markets this month as the spotlight focused on sovereign debt issues and the markets suffered a bout of risk aversion. Developed markets (MSCI World, local) finished up 1.7% and emerging markets (MSCI EM, local) down 0.3%.

Markets (MoM%, local)	
S&P500	+2.9
EuroStoxx	-1.6
Japan	-0.6
Hong Kong	+2.4
Shanghai	+2.1
Brazil	+1.7
MSCI World	+1.7
MSCI EM	-0.3
Oil (USD)	+9.3

Top news stories for the month continued the focus on Greece's finances, including swap contracts with Wall Street banks that hadn't previously been disclosed. Expect this issue to continue to create volatility in global markets as concerns remain as to whether other countries may be saved/swamped. In the meantime, US unemployment unexpectedly fell (to 9.7%), the Fed increased the discount rate (to encourage banks to borrow from money markets rather than the Fed) and Obama's budget is seeking an extra USD1.7t in tax from the wealthy and businesses over the next decade.

Infra Regulation. Fraport (Germany, airport) announced it reached an agreement with airlines to increase fees by a better than expected 2.9% each year from 2012 to 2015. French tollroads increased prices by up to 0.5%. The UK energy regulator released a report considering ways to de-risk and achieve more timely investment in electricity and gas infrastructure over the next 10-15 years.

Infra M&A. Unlisted infra M&A activity declined 33% in 2009. 2010 appears busy with Ontario Teachers rumoured (and then denying) a bid for Northumbrian Water, Abu Dhabi acquiring 15% of Gatwick airport, ISA (Colombia, infra) agreeing a USD2.8b toll road deal with the government, Poland's treasury selling down 16% of Enea (utility), Morgan Stanley's infra fund buying 40% of Southern Star Central Gas and new toll road tenders launched in Ireland, Georgia (US), and Turkey.

Infra Funding. Busy month for financing with IPO's being considered for German and Russian rail/cargo companies and Ecorodovias (Brazil, tollroad). The EIB has loaned EUR100m for Spanish roads, lenders are in place for the EUR860m French Réunion Tram project, and Queensland Airports has rolled AUD190m at ~250bps over swaps. Separately, rating agency S&P expects Brazil will have to spend as much as USD500b over the next five years as it gears up to host the World Cup (2014) and Rio de Janeiro Olympics (2016).

Other Infra News. Massive air travel disruptions in February with snow storms in the US and strikes in the EU. French public investment group CDC is launching an infrastructure subsidiary.

Portfolio Commentary

The TG RARE Infrastructure Fund outperformed its benchmark in February (1.9% vs 0.5%) but underperformed global equities (3.3%).

We have been cycling our names this month, taking profits from those that have run strongly (SES, NWG, CCR) and topping up names that have sold off (EDP, BRI, ABE).

Stronger performers for the month included (MoM% total return) SES Global (EU, satellites) +12, Union Pacific (US, rail) +12, Northumbrian (UK, water) +8 and Grupo Aero del Pacifico (Mexico, airport) +8.

The worst performers were Iberian names caught in the EU upheaval, and included (MoM% total return) Brisa (Portugal, tollroad) -14, Abertis (EU, tollroad & infra) -6 and EDP (Portugal, utility) -6.

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

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings

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

Currency Exposure

Currency	Exposure %
Australian Dollar	6.3%
US Dollar (incl. HKD)	36.5%
Canadian Dollar	6.1%
Euro	32.1%
British Pound	7.0%
Brazilian Real	8.9%
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.