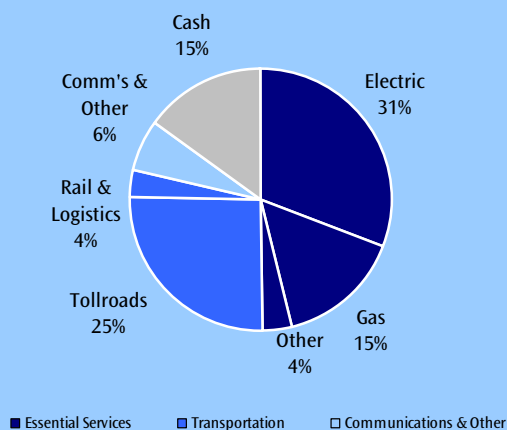


Performance Summary

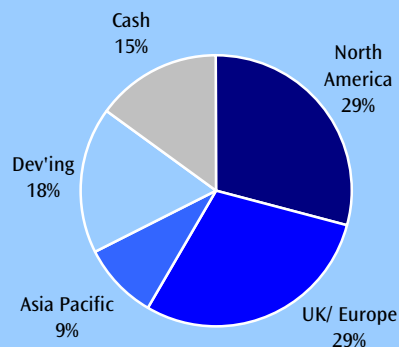
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure ¹ (EUR, net)	-0.1%	na	na	-3.9%
Benchmark: G7 Inflation + 5.5%	0.9%	na	na	1.6%
MSCI World (EUR, gross)	-1.5%	na	na	-6.5%

Overview of Fund Exposures and Portfolio Statistics

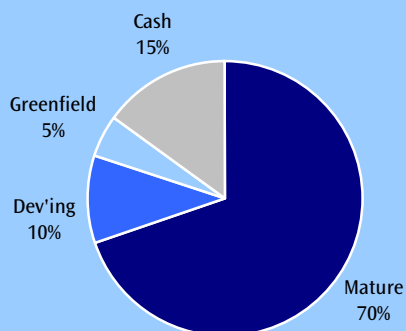
Sector Exposures²



Regional Exposures²



Maturity Exposures²

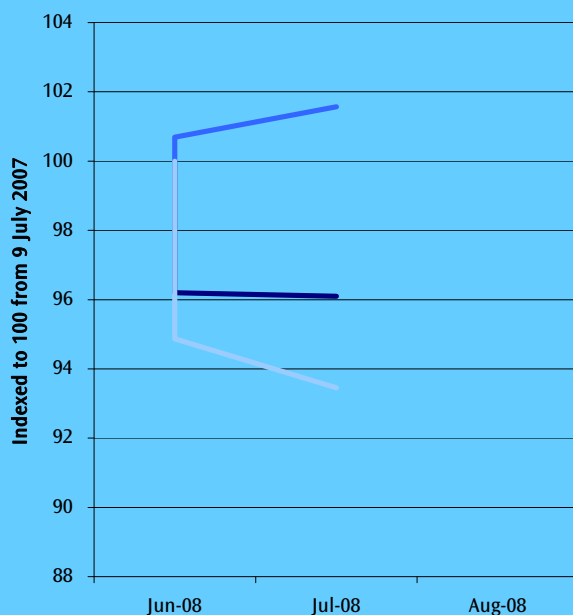


Portfolio Statistics

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

Dividend Yield	5.0%
EV ⁴ / EBITDA ⁵	9.3x
Interest Cover	4.5x
Gearing (Net Debt/Asset Beta)	36.1%
Asset Beta	0.44

Performance



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

Fund Details

Fund Structure	UCITS
Price, Class H, EUR, distributing	n/a
Price, Class I, EUR, accumulating	9.610
Bloomberg Tickers	RAREDUBI 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

Market Commentary for the Month

Global markets continued to decline in July, characterised by substantial volatility. Markets fell sharply in the first half of the month and then staged a modest recovery – supported by a fall in the oil price from a peak USD145/bbl to USD124/bbl at month end. In the US, markets were marginally changed (DJ +0.2%; S&P500 -1.0%; NASDAQ +1.4%) as the proposed Federal Bank's bailout of mortgage providers Fannie Mae and Freddie Mac triggered a recovery in Financial stocks (Bank of America +37%; JP Morgan +18%; Citi +12%). The reporting season has delivered a stream of profit warnings across the board including Google, Microsoft, Merck and GM. Airline stocks rallied on the back of a lower oil price.

European markets were lower for the month, with the exception of Germany (UK -3.8%; France -1.0%; Germany +1.0%; Italy -3.5%; Spain -1.4%). There now is a possibility that interest rates may be lowered if energy prices continue to drift lower. European telcos had a solid month, as did the airline stocks, auto manufacturers (results exceeding expectations) and the banks (short covering). The month also saw a pickup in M&A activity (Royal Dutch Shell/Duverney Oil; BA and Iberia in merger talks; Teva bidding USD7.5b for Barr).

Asia Pacific markets were mixed, with Hong Kong and Shanghai ahead for the month while most other markets declined (Hong Kong +2.8%; Shanghai +1.4%; Singapore -0.6%; Japan -0.8%; Korea -4.8%; Australia -4.6%) reflecting low growth and inflationary concerns. Lower export shipments from Japan and Singapore (2Q GDP the lowest in 5 years) and rising interest rates in Indonesia (to combat rising food and energy inflation) contrasts with Japanese machine orders for May that increased by 10.4% (10 times higher than forecasts).

Infrastructure related activity included the announcement that the port of Oakland (San Francisco) has received 9 bids for upgrading and operating its marine terminal on a 30 year concession, while DP World and the Port of Brisbane has signed a 40 year lease agreement for DP world to operate and invest USD250m. France's Aeroports de Paris has won a USD150m contract to develop Saudi Arabia's King Abdulaziz International Airport, while the French government is presently short listing bidders for a new EUR600m Notre-Dame-Des-Landes airport.

Richard Elmslie, Nick Langley & George Raftopoulos
Senior Portfolio Managers

Portfolio Commentary

July was a flat month for performance, with the fund performance finishing marginally negative but performing better than the 1.5% fall in global markets, as measured by the MSCI World Index. The monthly performance was positively impacted by the fund's exposure to some North American and Australian utilities.

On a sector and regional basis, RARE benefited from its exposure to Gas and Electric utilities in North America and Australia and Rail which recorded positive returns for the month. Performance was negatively impacted by RARE's exposure to Tollroads in Europe and Hong Kong and to European utilities. RARE's Latin American exposures recorded mixed performances for the utilities and tollroad sectors.

Abertis, in a JV with Santander, has announced that it is buying ACS's company Invin and its interest in two Chilean tollroads for EUR710m, while both Cintra and Brisa announced share buy backs. Cintra has also bid for Canada's CAD2.0bn Port Mann project, while both Brisa and Vinci, as part of competing consortia, have been shortlisted for the Moscow–Minsk (USD600m) and the Moscow-St. Petersburg (USD2.1bn) 30 year tollroad concessions.

Overview of Fund Holdings

Top 10 Holdings

VINCI	8.8%
CINTRA CONC.INFRAEST.TRANSPORT	5.3%
PROGRESS ENERGY INC	4.3%
NATIONAL GRID PLC	4.0%
SNAM RETE GAS SPA	3.9%
ENBRIDGE INC.	2.9%
DUKE ENERGY HOLDING CORP	2.9%
WISCONSIN ENERGY CORP.	2.9%
RED ELECTRICA CORPORACION SA	2.9%
SINGAPORE POST LTD	2.9%

Currency Exposure

Currency	Exposure %
Australian Dollar	8.9%
US Dollar (incl. HKD)	26.5%
Canadian Dollar	8.4%
Euro (incl. CZK)	37.9%
British Pound	4.7%
Brazilian Real	10.3%
Singapore Dollar	3.4%

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.