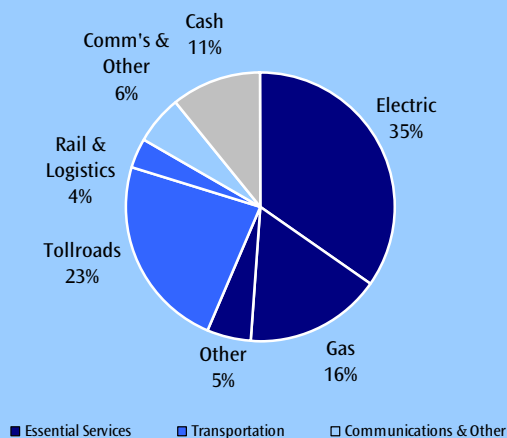


Performance Summary

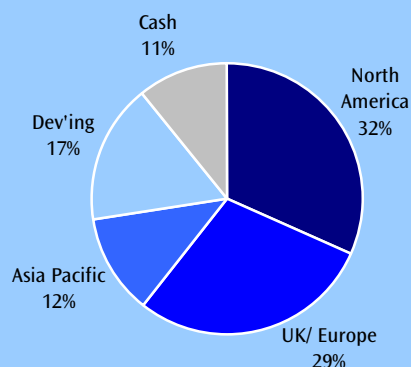
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure ¹ (EUR, net)	2.0%	na	na	-2.0%
Benchmark: G7 Inflation + 5.5%	1.2%	na	na	2.8%
MSCI World (EUR, gross)	4.5%	na	na	-2.3%

Overview of Fund Exposures and Portfolio Statistics

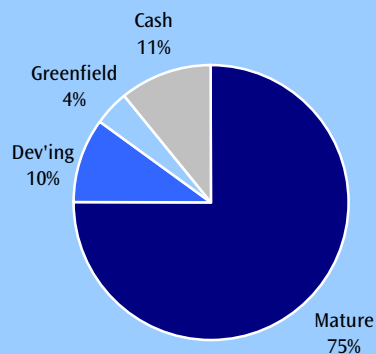
Sector Exposures²



Regional Exposures²



Maturity Exposures²

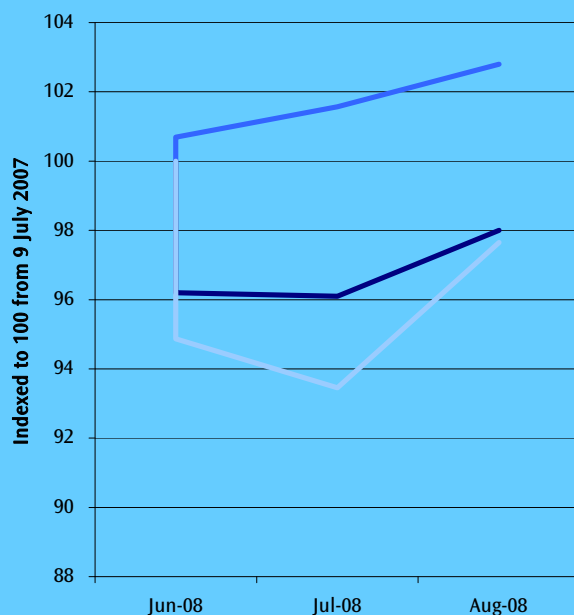


Portfolio Statistics

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

Dividend Yield	5.4%
EV ⁴ / EBITDA ⁵	9.6x
Interest Cover	4.7x
Gearing (Net Debt/Asset Beta)	36.3%
Asset Beta	0.45

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	9.810
Price, Class I, EUR, accumulating	9.800
Bloomberg Tickers	RARDUBH ID, 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 edged higher in August as falling commodity prices, lower oil prices (down 7% to USD115/bbl) and a moderation in inflation indicators outweighed the on-going concerns regarding credit markets and financial system instability. In the US, the perception that economic growth remains robust (2Q annualised GDP growth at 3.3%) and that the next move in interest rates would probably be up, underpinned markets (DJ +1.5%; S&P500 +1.2%; NASDAQ +1.8%) and the currency. Despite weak housing data, rising housing inventory levels and further bank failures (Kansas & Colombian bank), retail numbers were solid and consumer stocks rebounded.

European markets were mixed for the month, with some solid gains (UK +4.2%; France +2.1%; Italy +1.6%) and some markets finishing lower (Germany -0.9%; Spain -1.5%). While the easing of Russian/Georgian hostilities helped markets, as did the easing EURO for exporters, speculation remains that banks face further losses. Positive US GDP data pushed markets higher and Germany unemployment fell to 7.6%, the lowest rate in 16 years.

AsiaPac markets were weaker (HK -6.5%; Shanghai -13.6%; Singapore -6.5%; Japan -2.3%; Korea -7.6%) with the exception of Australia +3.2%. Major factors driving markets lower included concern over further credit related losses, the prospect of lower growth impacting earnings and continuing inflationary concerns (both Thailand and the Philippines increase interest rate to curb rising inflation). LatAm was sharply lower (Brazil -3.4%; Mexico -2.5%; Chile -3.3%) as falling commodity prices and inflationary pressures impacted markets.

Infrastructure related activity included the announcement that seven bids had been shortlisted for a USD1.5b, 30 year concession to operate St. Petersburg's Pulkovo airport, while the UK Competition Commission warned that it would direct BAA (owned by Spain's Ferrovial) to sell off two of its London airports and one Scottish terminal. Dubai port operator, DP World, was awarded a USD740m contract to build the first phase of a new port at London Gateway and in Mexico the government is finalising the bid specifications for a USD4.5b greenfield port and rail project involving construction of a 200 miles of rail line and new port terminals at Punta Colonet.

Richard Elmslie, Nick Langley & George Raftopoulos
Senior Portfolio Managers

Portfolio Commentary

The monthly performance was positively impacted by the fund's exposure to some North American Utilities and European utilities and tollroads.

On a sector and regional basis, RARE benefited from its exposure to Tollroads in Europe, Gas and Electric utilities in North America and Europe and Rail which delivered positive returns for the month. Performance was negatively impacted by RARE's exposure to tollroads in Latin America and Hong Kong and to Australian utilities.

A Vinci led consortium has reached financial close on the EUR2.8bn 30-year Olympia Odos tollroad concession in Greece and another Vinci team is the front-runner for the USD800m 77km Bosphorus Tube Tunnel in Turkey. E.ON has signed an agreement to acquire the remaining 44.6% stake in E.ON Sverige, a Sweden based energy company in return for some generating assets and 2% of E.ON shares in a transaction value of EUR2.3bn.

RARE continues to be of the view that markets will remain volatile until there is greater clarity in respect of US/ UK housing stress and improvement in global credit markets.

Overview of Fund Holdings

Top 10 Holdings

CINTRA CONC.INFRAEST.TRANSPORT	6.2%
PROGRESS ENERGY INC	4.5%
SINGAPORE POST LTD	4.4%
NATIONAL GRID PLC	4.4%
VINCI	4.3%
RED ELECTRICA CORPORACION SA	4.2%
ABERTIS INFRAESTRUCTURAS SA	4.2%
SNAM RETE GAS SPA	3.8%
SES SA /FDR	3.2%
WISCONSIN ENERGY CORP.	3.1%

Currency Exposure

Currency	Exposure %
Australian Dollar	9.8%
US Dollar (incl. HKD)	26.6%
Canadian Dollar	8.0%
Euro (incl. CZK)	36.5%
British Pound	4.9%
Brazilian Real	9.2%
Singapore Dollar	4.9%

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.