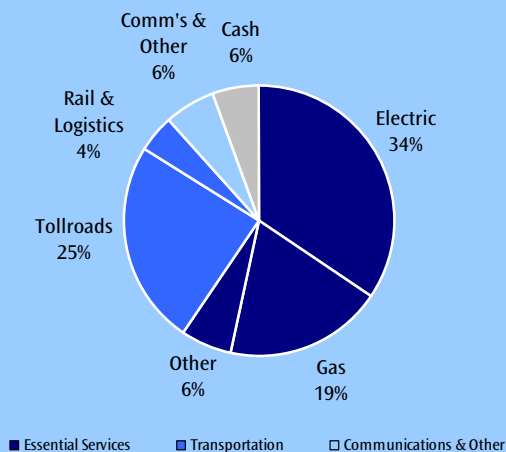


Performance Summary

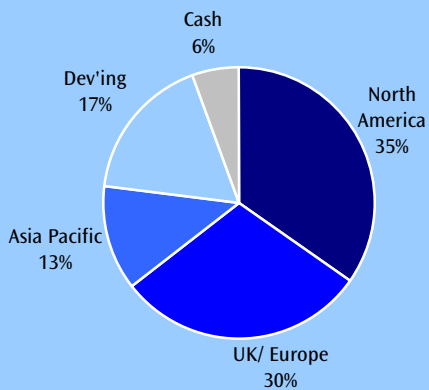
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure ¹ (EUR, net)	-7.1%	-5.4%	na	-9.0%
Benchmark: G7 Inflation + 5.5%	1.2%	3.3%	na	4.0%
MSCI World (EUR, gross)	-7.7%	-4.9%	na	-9.8%

Overview of Fund Exposures and Portfolio Statistics

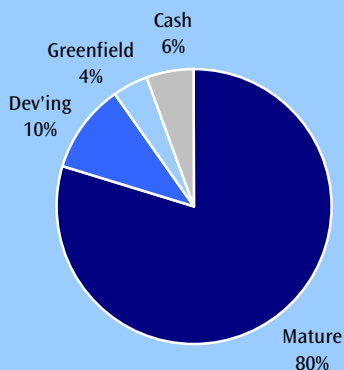
Sector Exposures²



Regional Exposures²



Maturity Exposures²

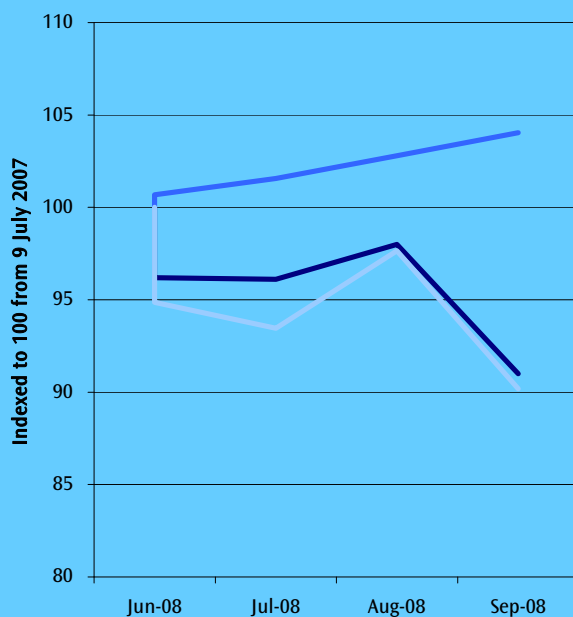


Portfolio Statistics

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

Dividend Yield	5.6%
EV ⁴ / EBITDA ⁵	9.5x
Interest Cover	4.7x
Gearing (Net Debt/Asset Beta)	36.4%
Asset Beta	0.48

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	9.100
Price, Class I, EUR, accumulating	9.100
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 collapsed in September, panicked by the failures battering the US financial system. In exceptional conditions, the Federal Reserve stepped in to rescue AIG, one of the world's largest insurers and Freddie Mac and Fannie Mae, while the month saw the demise of Lehman Brothers, WaMu and Wachovia, the enforced takeover of Merrill Lynch and the unprecedented imposition of short-selling market restrictions. The subsequent failure of Congress to approve a USD700b bailout of problematic mortgage related assets held by financial institutions savaged markets (DJ -6.0%; S&P500 -9.2%; NASDAQ -12.0%). The crisis in the financial sector was compounded by deteriorating economic data relating to retail sales, rising unemployment levels and weakening housing statistics. The global financial systems will survive the seismic shifts, however the depth and duration of the expected tsunami in the real economy is still unknown.

The falls in European markets exceeded that of the US (UK -13.0%; France -10.0%; Italy -11.3%; Spain -6.1%; Germany -9.2%) reflecting the financial uncertainty, growth concerns and falling commodity prices. In the UK, the Central Bank rescued Bradford & Bingley and Lloyds bought HBOS, while in Europe governments bailed out Fortis, Glitnir and Dexia.

AsiaPac markets fell even further than Europe (HK -15.3%; Singapore -13.9%; Japan -13.9%; Taiwan -18.8; Australia -10.4%) driven by the expectation that slowing economies in the USA and Europe would negatively impact earnings and regional growth prospects. While most economies recorded moderating inflation pressures (lower oil and food prices) and latitude to reduce interest rates, lower earnings dominated markets.

Infrastructure related activity included the announcement that Electricite de France had purchased British Energy for GBP12.4b, a subsidiary of Warren Buffett's Berkshire Hathaway acquired Constellation Energy Group for USD4.7b and the German railway company Deutsche Bahn was listing c.25% of its operating company, DB Mobility Logistics, targeting to raise some EUR5.0b. Ferrovial announced the sale of its Belfast City Airport for GBP133m and following the recommendation of the UK Competition Commission will also sell its Gatwick airport (expected value of GBP2-4b).

Richard Elmslie, Nick Langley & George Raftopoulos
Senior Portfolio Managers

Portfolio Commentary

The fund underperformed in September, finishing negative at -7.1% compared to the -7.7% performance for global markets, as measured by the MSCI World Index (EUR).

On a sector and regional basis, RARE benefited from its exposure to Gas and Electric utilities in Latin, North America and Europe, some of 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.

RARE continues to believe that global markets will be volatile, and continues to weight the portfolio towards stocks that exhibit more defensive investment characteristics.

Overview of Fund Holdings

Top 10 Holdings

CINTRA CONC.INFRAEST.TRANSPORT	6.4%
NATIONAL GRID PLC	5.5%
SINGAPORE POST LTD	5.2%
PROGRESS ENERGY INC	5.2%
ABERTIS INFRAESTRUCTURAS SA	5.0%
SNAM RETE GAS SPA	4.6%
VINCI	4.4%
DUKE ENERGY HOLDING CORP	3.8%
WISCONSIN ENERGY CORP.	3.8%
RED ELECTRICA CORPORACION SA	3.5%

Currency Exposure

Currency	Exposure %
Australian Dollar	7.6%
US Dollar (incl. HKD)	28.1%
Canadian Dollar	8.7%
Euro (incl. CZK)	35.4%
British Pound	5.8%
Brazilian Real	8.8%
Singapore Dollar	5.5%

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.