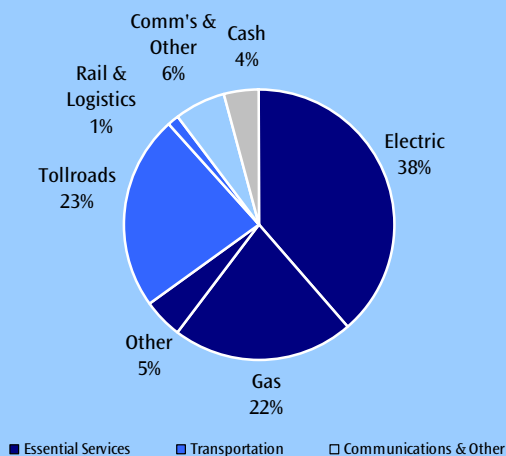


## Performance Summary

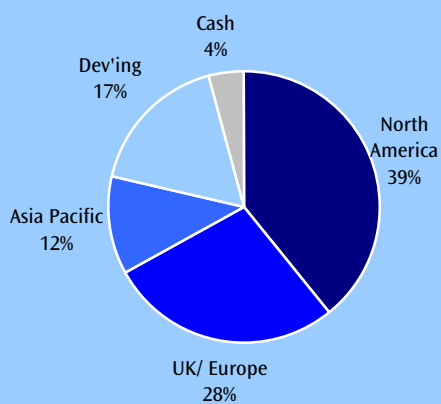
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) <sup>1</sup>	-8.9%	-13.7%	na	-13.8%
Benchmark: G7 Inflation + 5.5%	0.8%	3.3%	na	4.2%
MSCI World (EUR, gross)	-10.2%	-13.4%	na	-19.0%

## Overview of Fund Exposures and Portfolio Statistics

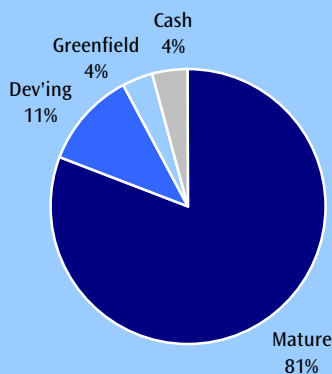
### Sector Exposures <sup>2</sup>



### Regional Exposures <sup>2</sup>



### Maturity Exposures <sup>2</sup>

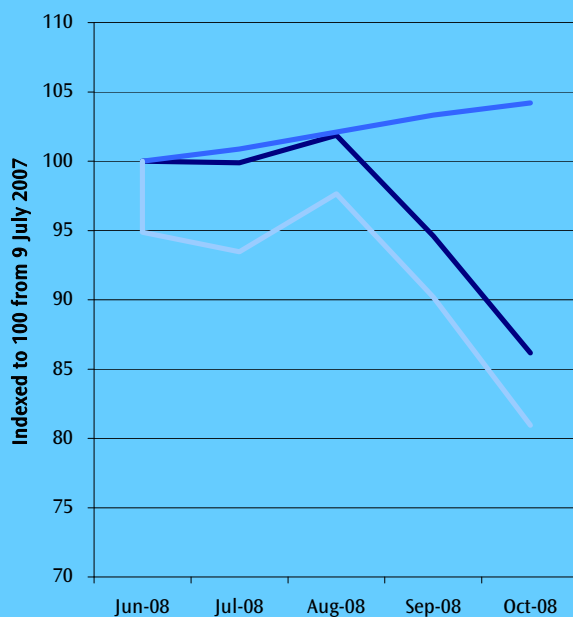





### Portfolio Statistics

Current statistics of the TG RARE Fund are as follows: <sup>3</sup>

Dividend Yield	5.8%
EV <sup>4</sup> / EBITDA <sup>5</sup>	9.6x
Interest Cover	4.4x
Gearing (Net Debt/Asset Beta)	37.2%
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	8.290
Price, Class I, EUR, accumulating	8.290
Bloomberg Tickers	RARDUBH ID, RAREDUBI ID
Further information	<a href="http://www.RAREinfrastructure.com">www.RAREinfrastructure.com</a> <a href="http://www.TGinvestmentfunds.com">www.TGinvestmentfunds.com</a>

<sup>1</sup> Sources: TG RARE Infrastructure Fund (inception date 30 June 2008), RBC Dexia Ireland; Benchmark, OECD and RARE calculations; MSCI World, Bloomberg

<sup>2</sup> Based on the exposures of the underlying assets of the stocks in the Fund, as assessed by RARE Infrastructure

<sup>3</sup> Based on weighted averages

<sup>4</sup> EV means Enterprise Value (market capitalisation + preferred equity, if any + net debt)

<sup>5</sup> EBITDA means earnings before interest, tax, depreciation & amortisation

## Market Commentary for the Month

Global markets decline sharply in October on the back of seized credit markets, pessimistic news on the outlook for company earnings and escalating concern regarding the anticipated depth and duration of the global downturn. The US market was characterised by extreme volatility (DJ -14.1%; S&P500 -16.8%; NASDAQ -17.4%) despite some initial indications that the liquidity crisis was easing following renewed intervention to cut interest rates and bolster the financial system by taking direct equity positions. Market focus remains on the potential impact that a slowing economy will have on company earnings and the extent to which growth strategies will be deferred or cancelled as a result of the tight credit markets. The current reporting season has seen a long list of companies issuing disappointing outlook statements and the release of poor news relating to unemployment data, retail sales and industrial production.

The falls in European markets matched that of the US (UK -10.7%; France -13.5%; Italy -16.3%; Spain -17.0%; Germany -14.5%) despite massive central bank and government intervention to inject liquidity and guarantee the survival of the banking system. Germany, France and Spain pledged EUR960b to guarantee interbank loans and take stakes in banks, while the Swiss government gave UBS AG a USD59.2b rescue package and pushed Credit Suisse Group AG to raise CHF10b in new equity from investors.

Asia Pacific market declines were particularly severe for the month (Hong Kong -22.5%; Singapore -23.9%; Japan -23.8%; Taiwan -14.8; Australia -12.7%). The prospect of a global recession impacted markets and was compounded by news that Japan's corporate bankruptcies jumped 34% in September, as exports slumped and credit-market turmoil engulfed the world's second-largest economy.

Infrastructure related activity included the announcement that Aeroports de Paris and Amsterdam Airport have agreed to a 8% cross holding in a deal worth USD1.2b, the proposed EUR5-6b Deutsche Bahn IPO has been deferred, the Sao Paulo authorities auctioned five highways, realising some USD1.6b and Itinere was awarded the 35 year USD235m Vallenar-Caldera highway concession in Chile. MidAmerican Energy announced its intention to acquire Constellation Energy for USD4.7b, while the National Highways Authority of India intends to invite bids for 23 projects valued at about USD6.0b.

**Richard Elmslie, Nick Langley & George Raftopoulos**  
*Senior Portfolio Managers*

## Portfolio Commentary

The fund underperformed in October, finishing negative at -8.9% compared to the +0.8% benchmark, however out performed global markets, as measured by the MSCI World Index (-10.2%).

On a sector and regional basis, RARE benefited from its exposure to the relatively defensive Gas and Electric utilities in Latin and North America, Europe and Australia, 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.

Vinci has been selected by the Russian Ministry of Transport as the preferred bidder for the first section of the USD2.1b Moscow to St. Petersburg high speed tollroad. The first section of the 30 year concession, 650km tollroad, is a 58km stretch. Vinci has also been shortlisted for the 25 year EUR1.5b toll road concession in Romania which is scheduled for completion in 2011.

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

NATIONAL GRID PLC	6.4%
ITC HOLDINGS CORP	6.2%
CINTRA CONC.INFRAEST.TRANSPORT	5.3%
ENBRIDGE INC.	5.2%
PROGRESS ENERGY INC	5.1%
TRANSCANADA CORP	4.5%
SNAM RETE GAS SPA	4.1%
SES GLOBAL SA /FDR	4.0%
SINGAPORE POST LTD	4.0%
WISCONSIN ENERGY CORP.	4.0%

## Currency Exposure

Currency	Exposure %
Australian Dollar	7.8%
US Dollar (incl. HKD)	30.3%
Canadian Dollar	10.1%
Euro (incl. CZK)	31.8%
British Pound	6.6%
Brazilian Real	9.1%
Singapore Dollar	4.2%

### 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.