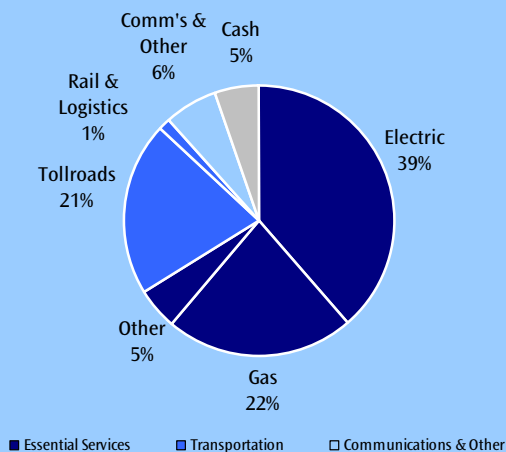


Performance Summary

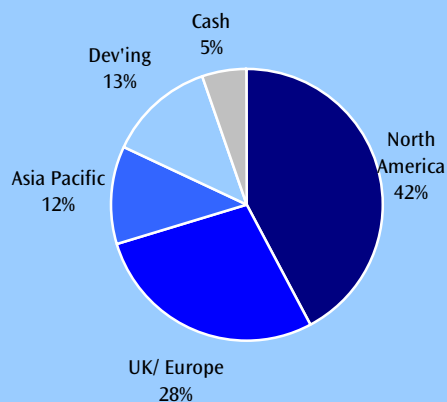
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) ¹	-2.3%	-16.1%	na	-14.6%
Benchmark: G7 Inflation + 5.5%	0.3%	2.4%	na	4.5%
MSCI World (EUR, gross)	-6.5%	-22.5%	na	-24.3%

Overview of Fund Exposures and Portfolio Statistics

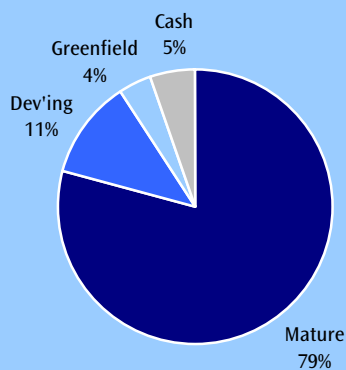
Sector Exposures ²



Regional Exposures ²



Maturity Exposures ²

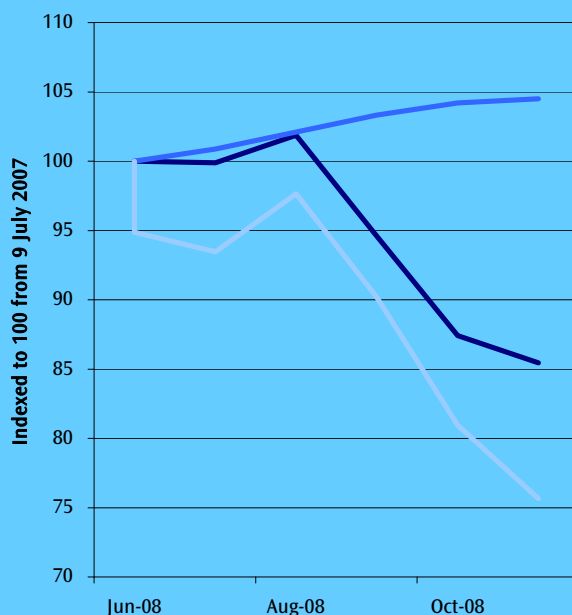


Portfolio Statistics

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

Dividend Yield	6.0%
EV ⁴ / EBITDA ⁵	9.8x
Interest Cover	4.2x
Gearing (Net Debt/Asset Beta)	38.6%
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	8.220
Price, Class I, EUR, accumulating	8.220
Bloomberg Tickers	RARDUBH ID, RAREDUBI ID
Further information	www.RAREinfrastructure.com www.TGinvestmentfunds.com

¹ Sources: TG RARE Infrastructure Fund (inception date 30 June 2008), 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 November as the flow of negative economic and company data accelerated, threatening global efforts to stabilise the financial markets and cushion the looming global economic recession. The US market staged a modest recovery at month end following a steady decline for most of the period (DJ -5.3%; S&P500 -7.5%; NASDAQ -10.8%). Company warnings regarding the impact of the deteriorating economic environment & difficult credit conditions on their businesses, coupled with poor sales, employment & housing data pushed markets lower. The big three automakers (Ford, GM, Chrysler) pleaded for an emergency bailout, citing their importance as major employers & manufacturers, Citigroup was rescued by a USD20b Federal capital injection and USD300b of mortgage loan guarantees while the US Treasury backed away from direct (TARP) purchases of mortgage securities. Globally, Central Banks cut interest rates and implemented monetary and fiscal policies designed to stabilise the financial system and stimulate demand.

European markets also continued to slide in November (UK -2.0%; France -6.4%; Italy -6.5%; Spain -2.3%; Germany -6.4%) on the back of slowing construction activity, falling industrial production data (Spain -8.8%; Germany -3.6%; Italy -2.1%) and declining retail sales. The European Central Bank indicated that interest rates would be cut again in December following a 0.5% reduction to 3.25% in November.

The fall in AsiaPac markets during the month moderated following China's announcement to reduce the banks' deposit reserve ratio, introduced a USD586b fiscal stimulus package (primarily for increased infrastructure investment) and cut interest rates by 1.08%, in an attempt to support capital investments and lift domestic consumption. Markets declined across the region (Japan -0.8%; HK -0.6%; Singapore -3.4%; Korea -3.3%; Australia -6.9%).

Infrastructure related activity included the announcement that Brazil's federal and state governments plan to transfer 24 highways to the private sector through concessions or PPP's by August 2009 with firms expected to invest about USD9.6b in improvements and expansions. Aeroports de Paris has raised EUR500m to fund an investment in Schipol Airport, while Grupo Ferrovial has asked for offers for its BAA Gatwick Airport to be submitted by January 2009. Centrica announced that it would be buying a 25% stake in the EDF JV company bidding for British Energy, funded by a GBP2.2b capital raising.

Richard Elmslie, Nick Langley & George Raftopoulos
Senior Portfolio Managers

Portfolio Commentary

The fund underperformed in November, finishing negative at -2.3% compared to the -6.5% performance for global markets, as measured by the MSCI World Index.

On a sector and regional basis, RARE benefited from its exposure to Tollroads in Latin America and Hong Kong, Electricity Transmission utilities in North America and Logistics in Asia and from having no exposure to the OECD Airport and Port sectors. Performance was negatively impacted by RARE's exposure to Gas utilities in North America and Australia.

Abertis has stated it would be interested in buying out Sacyr from some Itinere assets that are jointly owned in Chile while Brisa has now divested its position in Abertis. The sale of Cintra's Chilean roads (estimate price EUR388m) is now well advanced, while the sale of the company's car park operations (300,000 car spaces in 140 locations), and is expected to sell for about EUR800m.

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

ITC HOLDINGS CORP	7.2%
NATIONAL GRID PLC	6.0%
ENBRIDGE INC.	6.0%
TRANSCANADA CORP	5.6%
CINTRA CONC.INFRAEST.TRANSPORT	5.6%
WISCONSIN ENERGY CORP.	4.4%
PROGRESS ENERGY INC	4.3%
SNAM RETE GAS SPA	4.3%
ABERTIS INFRAESTRUCTURAS SA	4.2%
SINGAPORE POST LTD	4.1%

Currency Exposure

Currency	Exposure %
Australian Dollar	7.8%
US Dollar (incl. HKD)	31.8%
Canadian Dollar	12.2%
Euro (incl. CZK)	33.2%
British Pound	6.3%
Brazilian Real	4.3%
Singapore Dollar	4.4%

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.