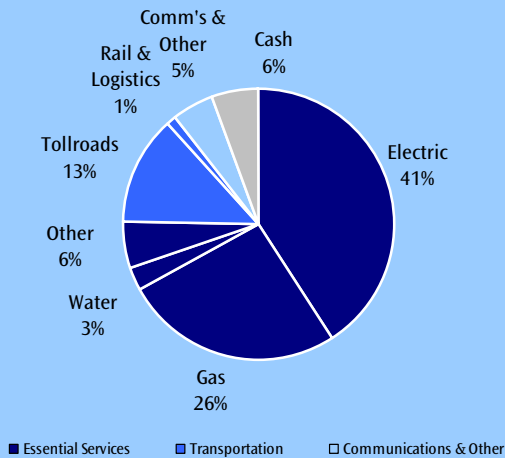


Performance Summary

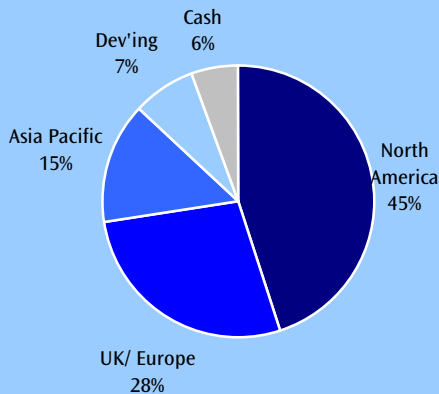
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) ¹	-5.7%	-14.8%	na	-19.4%
Benchmark: G7 Inflation + 5.5%	0.4%	1.5%	na	4.9%
MSCI World (EUR, gross)	-5.8%	-21.0%	na	-28.7%

Overview of Fund Exposures and Portfolio Statistics

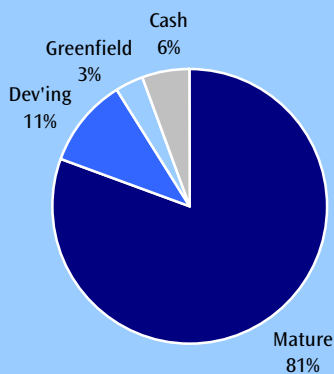
Sector Exposures ²



Regional Exposures ²



Maturity Exposures ²

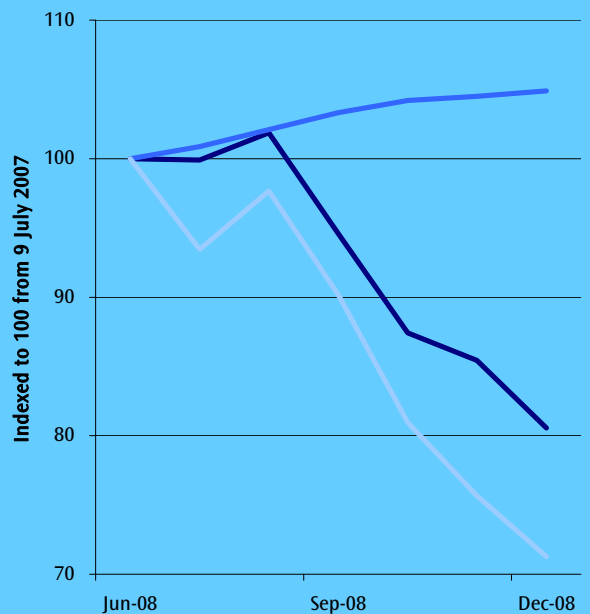


Portfolio Statistics

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

Dividend Yield	6.1%
EV ⁴ / EBITDA ⁵	9.7x
Interest Cover	3.9x
Gearing (Net Debt/Asset Beta)	41.3%
Asset Beta	0.46

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	7.760
Price, Class I, EUR, accumulating	7.750
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 recorded modest improvements in December on the back of a falling oil price (-18.1% for the month to USD45) and moderating inflationary concerns despite the continuing flow of negative economic and company data (profit warnings from FedEx, Weyerhaeuser, Eastman Kodak and 3m, with Polaroid filing for Chapter 11). The US market ended the month marginally ahead (DJ -0.6%; S&P500 +0.8%; NASDAQ +2.7%) as the cut in Federal interest rates to 0.25% (0.75% cut) and announced plans by the Obama administration to boost infrastructure expenditures cushioned the negative impact of falling energy and related stocks, the bailout of the automotive industry and banking concerns (deteriorating credit outlook for General Electric Co) following the discovery of fraud (USD50bn) relating to the operations of hedge fund manager Bernie Madoff.

European markets were mixed in December (UK +3.4%; France -1.4%; Italy -2.6%; Spain +3.2%; Germany +3.0%) as the European Central Bank (ECB) lowered interest rates by a greater than expected 0.75% to 2.5%, following a 0.5% reduction in November. The proposed Lloyds takeover of HBOS was threatened by pension fund issues, Euro Zone Retail Trade declined by 0.8% and UK and German Industrial Production fell by 1.6% and 2.1% respectively in October. Euro Zone CPI provided one positive outcome, rising by a modest 2.1% in November and providing the ECB the flexibility to cut rate further.

With the exception of Australia, AsiaPac markets advanced across the region (Japan +4.1%; HK +3.6%; Singapore +1.7%; Korea +4.5%; Australia -0.5%) during the month, driven by the expectation that the US stimulus package would moderate the decline in economic activity globally. Other positive regional news included further interest rate cuts in China and Japan (the first cut since 1993), moderating inflation data and increased M&A activity from Japanese companies on the back of an appreciating Yen (Suntory/Frucor; Asahi/Schweppes Australia; Panasonic/Sanyo).

Infrastructure related activity included the announcement that the Schiphol Group would buy an 8% stake from the French government in Aeroports de Paris for EUR530m, Sacyr of Spain has sold its tollroad operator, Itinere, to Citi Infrastructure Investors for EUR7.9bn and the Portuguese government has extended Brisa's tollroad concession by 3 years to 2035 in return for an additional EUR118m in new investments. Ferrovial, the owner of BAA, announced that it would use "all mechanisms at its disposal" to protect its interests following the Competition Commission's statement that, subject to consultation, it will require BAA to sell both Gatwick and Stansted airports as well as Edinburgh airport.

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.

Portfolio Commentary

The fund underperformed in December, finishing at -5.7% compared to benchmark at 0.4% and the -5.8% 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 Asia and Latin America and Gas Transmission utilities in Asia/Pacific. Performance was negatively impacted by RARE's exposure to Tollroads in Europe, Electric utilities in Asia/Pacific and from having no exposure to Asia/Pacific ports and Latin American airports.

Cintra has been selected as one of two consortia to bid for the USD2.0bn North Tarrant Express tollroad in Texas, while Ferrovial has announced that it is conducting preliminary analysis on a potential merger with Cintra, in which it current has a 68% stake. Abertis of Spain has stated it will buy stakes in tollroad operating companies in Spain and Chile for EUR621m from Citigroup, following Citigroup's purchase of Itinere.

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

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

Overview of Fund Holdings

Top 10 Holdings

ITC HOLDINGS CORP	6.1%
ENBRIDGE INC.	5.6%
NATIONAL GRID PLC	5.6%
TRANSCANADA CORP	5.1%
CINTRA CONC.INFRAEST.TRANSPORT	4.9%
SNAM RETE GAS SPA	4.7%
SINGAPORE POST LTD	4.6%
WISCONSIN ENERGY CORP.	4.6%
SPECTRA ENERGY CORP *OPA*	4.5%
PROGRESS ENERGY INC	4.1%

Currency Exposure

Currency	Exposure %
Australian Dollar	8.4%
US Dollar (incl. HKD)	34.0%
Canadian Dollar	11.3%
Euro (incl. CZK)	28.4%
British Pound	9.0%
Brazilian Real	3.9%
Singapore Dollar	4.9%