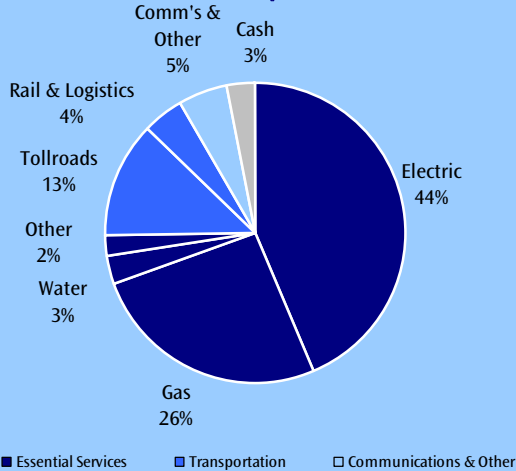


## Performance Summary

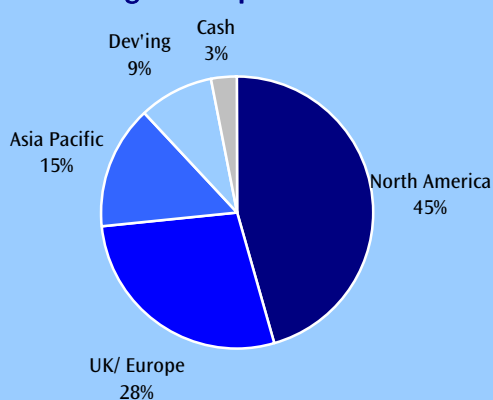
	This Month	Three Months	Twelve Months	Inception
TG RARE Infrastructure (EUR, net) <sup>1</sup>	-5.6%	-9.6%	na	-22.8%
Benchmark: G7 Inflation + 5.5%	-0.8%	-0.6%	na	3.8%
MSCI World (EUR, gross)	-9.4%	-15.5%	na	-36.1%

## Overview of Fund Exposures and Portfolio Statistics

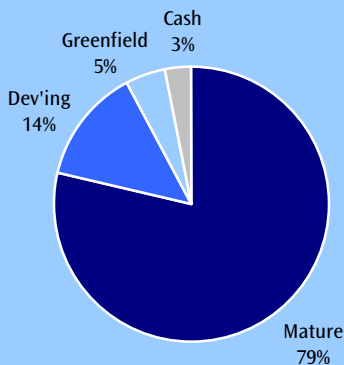
### Sector Exposures<sup>2</sup>



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



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

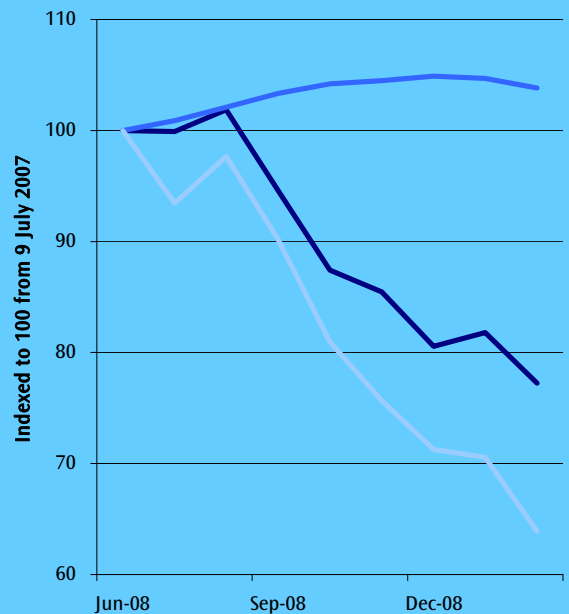


### Portfolio Statistics

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

Dividend Yield	6.8%
EV <sup>4</sup> / EBITDA <sup>5</sup>	7.9x
Interest Cover	3.8x
Gearing (Net Debt/Asset Beta)	43.4%
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	7.430
Price, Class I, EUR, accumulating	7.430
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 Feb 09

Global markets declined sharply again in February. A combination of on-going negative economic news and substantial corporate profit downgrades coupled with heightened uncertainty regarding the global banking and financial system impacted sentiment. The US market fell during the month (DJ -11.7%; S&P500 -11.0%; NASDAQ -6.7%) on the back of worse than expected corporate earnings, particularly bearish profit outlook statements and concerns over the possible “nationalisation” of some US banks. The negative market reaction has been driven by the fear that as the real economy continues to slow over the course of 2009 and the financial system shows no sign of stabilising, corporate earnings will deteriorate much further before any economic stimulus package provides a measure of positive traction.

European markets fell in line with the US (UK -7.7%; France -9.1%; Italy -14.8%; Spain -9.8%; Germany -11.4%) on concern US plans to increase spending and support problematic banks will not be sufficient to revive growth. European exports are expected to contract sharply, accelerating the fall in year-on-year industrial production (France -10.9%, Italy -14.3%; Spain -19.6%) and exacerbating the rise in unemployment levels (UK 6.3%; Germany 7.9%; Eurozone 8.2%). EU leaders rejected a EUR180bn bailout of Central and Eastern European countries whose currencies have been battered in the downturn, despite the massive EUR1.0 trillion banking exposure EU banks have to the region.

Asia Pacific markets also declined for the month (Japan -9.8%; Hong Kong -7.7%; Singapore -0.9%; Australia -4.9%) as the impact of the economic slowdown globally was reflected in poor data regionally. Year-on-year industrial production declines (India -2.1%; Taiwan -43.1%; Singapore -29.1%), falling GDP (Taiwan -8.4%) and sharply lower housing starts (Japan -18.7%) reflected the deteriorating economic outlook for the region.

Infrastructure related activity included the announcement that the US stimulus package includes USD150bn that has been earmarked for infrastructure, of which some USD50bn is for transportation (highways, transit and airport projects). OHL of Spain has signed a deal valued at nearly USD400 million to build a 360 km highway along Peru's northern coast, while a new concession contract negotiated between Brisa and the Portuguese authorities allows for the disposal of assets that form part of its main concession (up to 33%). Abu Dhabi's Department of Transport has shortlisted five consortia for the USD2.7bn, 327km Mafraq-Ghweifat highway project, while Scottish and Southern Energy is reported to be in GBP11.0bn takeover talks with state owned Swedish utility Vattenfall.

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

### 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 February, finishing negative at -5.6% compared to the -9.4% performance for global markets, as measured by the MSCI World Index.

On a sector and regional basis, RARE benefited from its exposure to Communications in Europe, Electricity utilities in Latin America and from exposure to the Logistics sector in Asia. Performance was negatively impacted by RARE's exposure to Electric and Gas utilities in Europe and North America and tollroads in Europe.

Cintra is finalising the sale of its car parking assets (est. EUR500m), while a Vinci led consortium has signed a EUR600m contract with the German authorities for a 30-year concession of the A-Modell A5 motorway. Snam Rete Gas announced the acquisition of ENI's Italgas and Stoccaggi Gas Italia assets for a total consideration of EUR4.7bn which will be financed through a rights issue of EUR3.5 billion and new loans of EUR1.3 billion.

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

ENBRIDGE INC.	6.3%
NATIONAL GRID PLC	6.2%
ITC HOLDINGS CORP	6.2%
WISCONSIN ENERGY CORP.	5.2%
TRANSCANADA CORP	5.0%
SPECTRA ENERGY CORP *OPA*	4.5%
SINGAPORE POST LTD	4.4%
PROGRESS ENERGY INC	4.3%
CINTRA CONC.INFRAEST.TRANSPORT	3.7%
RED ELECTRICA CORPORACION SA	3.7%

## Currency Exposure

Currency	Exposure %
Australian Dollar	7.9%
US Dollar (incl. HKD)	35.3%
Canadian Dollar	11.6%
Euro	26.0%
British Pound	9.7%
Brazilian Real	4.9%
Singapore Dollar	4.6%