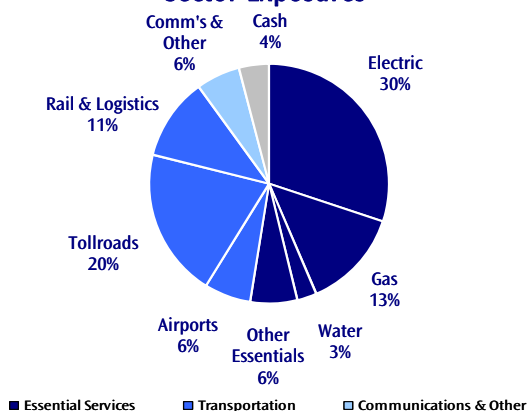
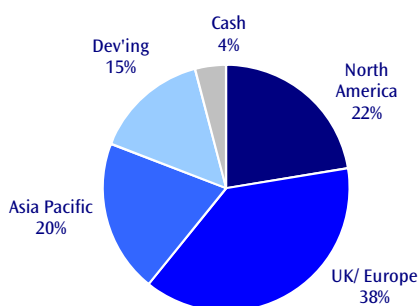
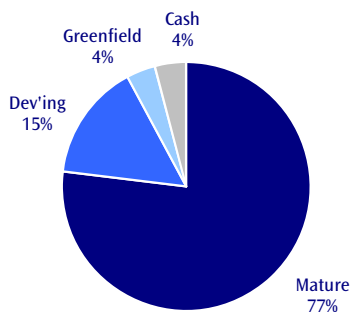


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	One Year	Three Year	Inception ¹
RARE Infrastructure Value Fund	-2.0%	6.1%	17.1%	-1.2%	3.9%
Benchmark ²	0.6%	1.5%	6.6%	7.0%	7.1%
UBS Global Infra & Utility 50/50 ²	-2.2%	2.3%	9.6%	-6.4%	0.0%

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures³

Regional Exposures - by Listing

Maturity Exposures³

Portfolio Statistics

Current statistics of the RARE Infrastructure Value Fund are as follows:⁴

Dividend Yield	5.1%
EV ⁵ / EBITDA ⁶	9.1x
Interest Cover	4.0x
Gearing (Net Debt/ EV)	41.0%
Total Portfolio Hedging	97.7%

Fund Details

Fund Size	\$373m
Number of Holdings	47
Minimum Investment	\$500,000 ⁷
Application Price	0.9706
Redemption Price	0.9658
Distribution Frequency	Quarterly
Distribution for Sept 10 (cpu)	1.0000
APIR Code	TGP0008AU
Morningstar Ticker	14651
Management Fee	1.025% per annum
Transaction Costs	0.25%
Performance Fee	10.25% of investment returns made in excess of the Benchmark
Benchmark	An accumulation index comprising the OECD G7 Inflation Index plus 5.5% per annum
Fund Status	Open

¹ Fund inception date 1 August 2006; Performance inception date 13 November 2006. Results Annualised

² Benchmark is OECD G7 Inflation Index plus 5.5% pa, the comparative index is UBS Global Infrastructure & Utilities 50-50 Index (TR, AUD Hedged)

³ Based on the exposures of the underlying assets of the stocks in the Fund, as assessed by RARE Infrastructure

⁴ Based on weighted averages

⁵ EV means Enterprise Value (market capitalisation + preferred equity, if any + net debt)

⁶ EBITDA means earnings before interest, tax, depreciation & amortisation

⁷ If you invest through an IDPS operator such as a Master Trust or Wrap Account platform, this minimum may not apply to you

Market Commentary for the Month

Volatility returned to global markets in November, as investors focused on debt contagion in Europe and worries over Chinese inflation and growth emergence.

Global markets were down 1.4% (MSCI World, local) and emerging markets 1.1% (MSCI EM, local).

Markets (MoM%, local)	MoM
S&P500	0.0%
EuroStoxx	-6.4%
Japan	8.0%
Hong Kong	-0.2%
Shanghai	-5.3%
Brazil	-4.2%
MSCI World	-0.4%
MSCI EM	-1.1%
Oil (USD)	2.4%

Investors were rattled when Merkel, German Chancellor, proposed bond holders share the pain of restructuring sovereign debt. This concept and the lack of clarity surrounding the proposal spooked investors and stocks retreated.

Infra Regulation: Georgia (USA) rate case settled in November providing an ROE of 11.5%; this state continues to be one of the best states in terms of regulation. The decision effects Southern Company's (portfolio stock) operations.

Infra M&A: Globally, M&A activity in Australia was strongest in November.

- * The Port of Brisbane was sold to a consortium comprising Global Infrastructure Partners, Industry Funds Management, QIC and others for AUD2.3b.
- * Queensland Government surprised the market, negotiating a sale solely with QIC on Queensland Motorways privatisation (speculated AUD3.4b price range).
- * Spectra Energy (US, Pipelines) sold a further portion of Gulfstream Natural Gas System to its affiliated Spectra Energy Partners MLP for about USD330 million in cash and partnership units.
- * Borealis Infra and OTTP (Canadian Pension Plan) acquired a 30 year high speed rail concession from the UK gov't for GBP2.1b.
- * Ferrovial (Spain, Airports/Tollroads) sold its ground handling services business to private equity for USD913m.
- * HSBS sold its train rolling stock leasing business to private equity for GBP2.1b

Infra Funding:

- * Moody's commented that the Australian infrastructure sector is experiencing renewed interest from the corporate bond markets and requires AUD27b of funding over the next two years.
- * The largest global float in the infra asset class year to date occurred in November with the Queensland Government floating its rail business (QR) for AUD6.1b and retaining a 24% interest. QR was priced at \$2.55 and has traded above this price since listing.
- * BAA placed GBP325m 7.125% 6 year bonds
- * 407 ETR (Canada, Tollroad) raised CAD700m in 3.875% 7 year and 4.3% 10 year bonds.

Other Infra News. Egypt is planning to involve the private sector in a USD20b infrastructure programme.

Portfolio Commentary

RARE underperformed its benchmark (-2.0% v 0.6%) however outperformed the UBS Global Infra & Utility Index (-2.2%) in November.

In November, the Seaport (+10bps) and Railway (+9bps) sectors were the strongest contributors to performance. The previous 2 month's strongest performing sectors, Electric (-113bps) and Toll Roads (-73bps) detracted, from performance. By region, Central/South America Developing (+5bps) and UK/Europe (-241 bps).

In stock terms, the major contributors were Ecorodovias (Central South America Developing, Toll Road) +12bps, China Merchants (Asia Pacific Developing, Ports) +9bps and Tractebel Energia (Central South America Developing, Electric) +7bps; and the major detractors were Abertis Infrastructure (UK/Europe, Toll Road) -63bps, Energias de Portugal (Europe, Electricity) -38bps and Red Electrica Corp (UK/Europe, Electricity) -26bps.

China Merchants (Asia Pacific Developing, Ports) +15.18% was the performer of the month.

We substantially reduced our cash balance for the month, subscribing to the Queensland Rail IPO (Asia Pacific Developed, Toll Road) and OHL Mexico (Central South America Developing, Toll Road). We see substantial long term value in these assets.

We continue to look for companies with fundamental long term value, with strong balance sheets and strong management and supportive regulatory environments of long term contracts.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings	Weighting
VINCI SA	5.4%
ABERTIS INFRAESTRUCTURAS SA	4.9%
NATIONAL GRID PLC	4.6%
SHENZHEN INTERNATIONAL HOLDINGS LIM	4.3%
MAP GROUP	4.0%
ITC HOLDINGS CORPORATION	3.8%
TRANSCANADA CORPORATION	3.8%
SPECTRA ENERGY CORP	3.7%
SES	3.6%
RED ELECTRICA CORPORATION SA	3.6%

Important Information:

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