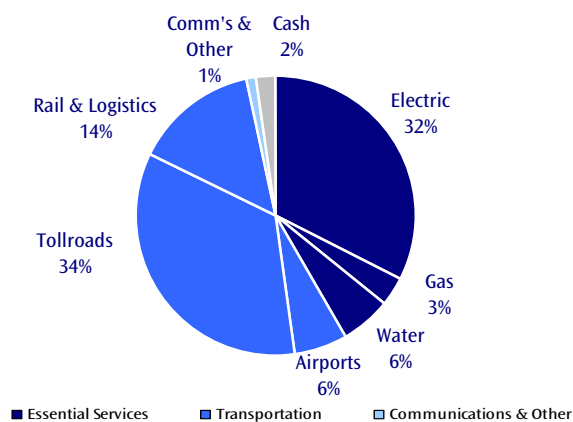
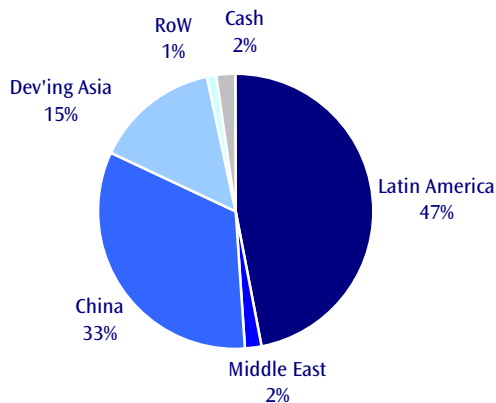
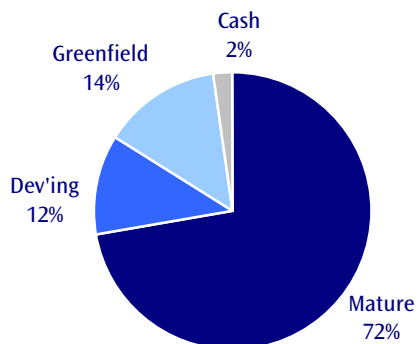


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Series EM Fund	1.1%	5.6%	43.4%	43.4%
Benchmark ²	1.9%	4.9%	10.2%	10.2%
MSCI EM World	4.0%	10.5%	6.5%	6.5%

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 follows⁴:

Dividend Yield	4.1%
EV ⁵ / EBITDA ⁶	7.0x
Interest Cover	5.6x
Gearing (Net Debt/ EV)	24.4%
Asset Beta	0.54

Fund Details

Fund Size	<\$1m
Number of Holdings	31
Minimum Investment	\$20,000 ⁷
Application Price	1.3833
Redemption Price	1.3737
Distribution Frequency	Semi-Annually
Distribution for June 09 (cpu net)	5.6794
APIR Code	TGP0015AU
Morningstar Ticker	tbc
Management Fee	1.333% per annum
Transaction Costs	0.35%
Performance Fee	10.25% of investment returns made in excess of the Benchmark
Benchmark	An accumulation index comprised of the Citigroup Global Emerging Market Sovereign Investment Grade USD Index plus 5.0% per annum

¹ Fund inception date 9 July 2008; Performance inception date 30 September 2008

² S&P Emerging Markets Sovereign Bonds Index+ 5%

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

After a pretty flat August all markets were up again in September and importantly the EMs were back on track outperforming their developed peers (MSCI World +3.5% versus the MSCI EM +6.1% in local currency terms). No big winner with positive performance from all markets contributing to the MSCI EM gain (Thailand +9.8%, Brazil +8.9%, India +8.4%, Hong Kong +6.2%, Indonesia +5.4%, Shenzhen +4.9%, Shanghai +4.2%, Mexico +3.9%, Malaysia +2.4%).

Importantly, September was the first month post the end of the European summer & we believe could be an indication of how investors are looking to position themselves for the end of 2009. The good news is that equities remain in favour for those investors having made the leap, valuations are still attractive and there remains significant capital still to rotate into equities.

News flow continued to be mixed with the better macro trends coming from the EMs

- * US consumer confidence data, particularly the job component, disappointed but housing data showed signs of improvement
- * GDP numbers for 2Q09 were on balance better than expected with FY revisions up (particularly the EMs)
- * M&A activity is picking up with 25 deals (US\$2bn+) announced in the last 2 months
- * Positive earnings revisions continue to dominate (67% at last check)
- * Declines in port throughput and airline passenger numbers continue to mitigate with a view that a recovery is not too far away
- * Capital raisings are back in favour - ALL & CCR, 2 big Brazilian infrastructure plays, announced issues in order to take advantage of the numerous opportunities expected to come to the market over the coming months (advised that they wanted to beat the rush expected as markets open up)

We are not ruling out a market pull back before the end of the year. However, we think the probability of a major correction is small, particularly if economic data continues to improve. Our biggest concern now is how well the EM governments manage the recovery - timing of fiscal tightening in order to balance the threat of stalling the recovery and that of rising inflation.

We still believe the long term winners will be those investors positioning themselves now in EM stories with solid fundamentals, ideally hedged against the risk of inflation, in demographically attractive regions (strong governments & resilient consumer demand).

Important Information:

While the information contained in this report has been prepared with all reasonable care, RARE Infrastructure Limited ("RARE") accepts no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. This advice has been prepared without taking account of your objectives, financial situation or needs. Treasury Group Investment Services Limited ("TIS") is the responsible entity for the RARE Infrastructure Value Fund (the "Fund"). Applications can only be made on the form in the current product disclosure statement dated 17 January 2007 for this Fund. The product disclosure statement can be obtained by contacting the RARE Infrastructure investment team on (02) 9397 7300, by fax (02) 9397 7399, by emailing invest@RAREinfrastructure.com or at www.RAREinfrastructure.com. Potential investors should consider the product disclosure statement before deciding whether to invest, or continue to invest in the Fund. The fact that shares in a particular company may have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock. 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. Potential investors should seek independent advice as to the suitability of the Fund to their investment needs. TIS may be contacted by writing to Level 5, 50 Margaret Street, Sydney, NSW, 2000, by telephone (02) 8243 0400 or by fax (02) 8243 0410. TIS receives an investment management fee of 1.333% per annum of the amount invested in the fund (including GST less the maximum applicable reduced input tax credits), which is the entire management fee, out of which responsible entity fees, investment management costs, ongoing administrative expenses and other fees will be paid.

Portfolio Commentary

The RARE Series EM Fund was up 1.1% in September underperforming the benchmark return of 1.9% and the MSCI EM up 4.0% in AUD terms.

The RARE portfolio lost ~ 190bp to a very strong AUD with >40% of the portfolio exposed to "pegged" currencies (HKD, Dubai). We would not expect this to be a regular occurrence and continue to like the fundamentals of these regions despite the recent FX weakness.

Portfolio performance in September was pretty muted although a couple of star performers in DPW +33.3% (port), RIL +15.8% (diversified), GDI +10.9% (water) & EGCO +10.9% (contracted generation). Importantly, out-performance was not sector, country or "beta versus alpha" driven but rather a shift by the market back to individual stock fundamentals.

Slight shifts in the portfolio positioning at the beginning of September with increased weightings in DPW & CESP at the expense of stocks that, while still offering attractive fundamentals, no longer offered relative value (CTEEP, Beijing Enterprises).

We head into Q4 comfortable with the current portfolio and maintain strong overweights in Brazil & China.

Sarah Shaw, Richard Elmslie & Nick Langley
(RARE EM Investment Committee)

Overview of Fund Holdings

Top 10 Holdings	Weighting
ELETROPAULO METROPOLITANA ELTRICII	5.4%
OBRASCON HUARTE LATIN BRAZIL	5.2%
COMPANIA ENERGETICA DE MINAS GERAIS	5.0%
AES TIETE SA	4.9%
SICHUAN EXPRESSWAY CO LTD	4.8%
DP WORLD LIMITED	4.7%
MPX MINERACAO E ENERGIA SA	4.4%
TRACTABEL ENERGIA SA COM NPV	4.1%
COMPANHIA DE CONCESSOES RODVIARIA	4.0%
ANHUI EXPRESSWAY CO LTD	3.9%