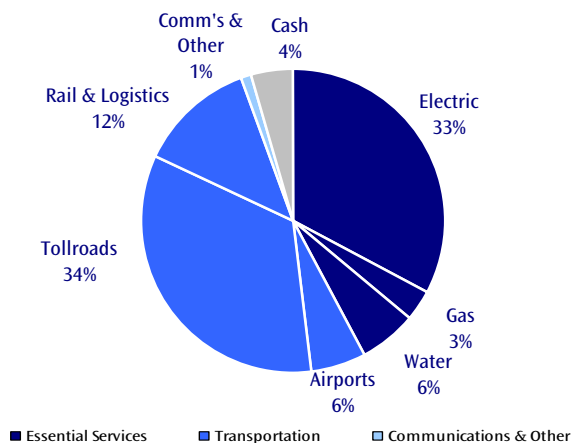
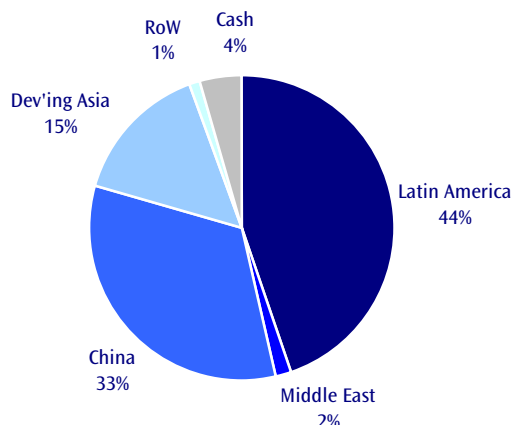
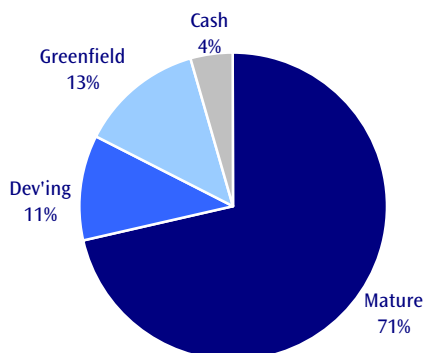


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Series EM Fund	1.2%	4.1%	44.4%	39.6%
Benchmark ²	0.5%	7.7%	37.4%	13.9%
MSCI EM World	2.8%	5.2%	33.1%	6.6%

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	4.0%
EV ⁵ / EBITDA ⁶	7.0x
Interest Cover	5.8x
Gearing (Net Debt/ EV)	24.5%
Asset Beta	0.53

Fund Details

Fund Size	\$1.5m
Number of Holdings	32
Minimum Investment	\$20,000 ⁷
Application Price	1.4245
Redemption Price	1.4195
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

November started out pretty much as expected for EM markets - up strongly and out-performing their developed peers. The Dubai hiccup towards the end of the month cost them some of their gains but on balance the key markets all ended November in positive territory with China and LatAm the star performers (Shenzhen +12.5% & Shanghai +6.7%, Brazil +8.9%, Mexico+8.1%, India +7.2%, Indonesia +2.0%, Malaysia +1.3%, Thailand +0.6% & Hong Kong +0.3%).

The big news for November came from Dubai when on the 25th the government sought a delay in debt repayments for the real estate developer Nakheel and its parent company, Dubai World (a large government entity). Dubai fell sharply and many markets followed suit on fears that this was the first of many hidden sovereign defaults. However, although not good news, we don't think the situation is as serious as first anticipated. We do believe that the situation will be resolved within the UAE although not without the other Emirates demanding their pound of flesh from Dubai - forcing them to restructure and pay the price for over gearing (and over development).

Elsewhere, we saw the first signs of the hinted tightening from the EM economies with China leading the way (has pulled back on its fixed asset investment and started to restrict the level of new loans coming to the market). While this can be considered "quasi" tightening we actually think it may have a more visible impact on China's demand than traditional monetary tightening measures (high savings rates in China at all levels suggest an interest rate hike will not have the same impact as it would in a developed market). However, the response to date has been measured and slow and we don't expect significant additional policy measures until the second half of 2010 (timing dependant on the strength of the domestic demand story rather than recovery of the developed world). Further, all that fuel remains in the tank should we see a double dip in global demand with the EM governments having the ability to move very quickly - although investors seem now to be more wary of the next bubble as opposed to the double dip that was expected across 2009.

We continue to believe that the EMs will perform better (on fundamentals) than developed peers over the next 12 months and that exposure to EM consumer demand is the place to be in 2010 - demographically favouring those countries with strong government balance sheets (safety net).

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 1.2% in November out performing the benchmark return by 70bps (+0.5%) but under-performing the MSCI EM (+2.8% in AUD terms).

The portfolio was hard hit in the last week of the month by our 5% position in DPWorld (DPW). Although DPW is not included in the Dubai World restructure, sentiment crushed the stock, down 25% in 3 days, costing us 130bps in performance across November. However, we remain confident in the fundamentals of this stock in both the short term (continued recovery) and its longer term potential (growth across EMs). Further, its balance sheet remains very strong with sufficient liquidity to fund medium term investment requirements and no major financing required until 2012. Finally, we believe the ultimate re-structure of Dubai World and potential sell down of its stake in DPW would be good for DPW (increased market liquidity). Although we recognise that the stock will likely be volatile until a Dubai solution has been found we remain committed to our long term position in this story.

Excluding DPW, the remainder of the portfolio was strong across November with some big moves in Gail (+20.2%), ALL (+19.2%), Sichuan Exp (+16.9%) & 2 of the Mexican airports (ASUR +15.8%, GAP +11.0%). By way of re-positioning, we added small positions in a Philippine utility (EDC) & another Mexican Airport (GAP). To fund these additions we reduced our weighting in 2 Brazilian stocks that had run very hard over the last few months and offered relatively less value (ALL & OHL Brasil).

We remain 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
SICHUAN EXPRESSWAY CO LTD	5.1%
COMPANIA ENERGETICA DE MINAS GERAIS	5.0%
AES TIETE SA	4.9%
ELETROPAULO METROPOLITANA ELTRICII	4.8%
COMPANHIA DE CONCESSOES RODVIARIA	4.1%
RELIANCE INFRASTRUCTURE LTD	4.1%
TRACTABEL ENERGIA SA COM NPV	4.0%
OBRASCON HUARTE LATIN BRAZIL	4.0%
MPX MINERACAO E ENERGIA SA	4.0%
ANHUI EXPRESSWAY CO LTD	3.9%