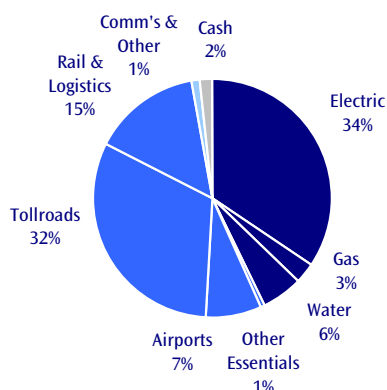
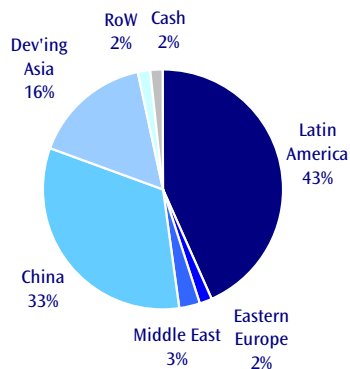
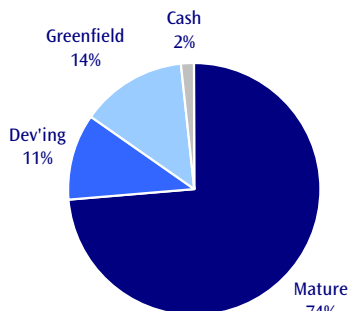


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Series EM Fund	2.0%	-0.3%	45.4%	34.8%
Benchmark ²	2.3%	1.9%	27.3%	14.2%
MSCI EM World	5.2%	0.2%	36.7%	9.1%

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures

Regional Exposures - by Listing

Maturity Exposures

Portfolio Statistics

Current statistics of the RARE Infrastructure Value Fund are as follows⁴:

Dividend Yield	3.8%
EV ⁵ EBITDA ⁶	7.1x
Interest Cover	5.7x
Gearing (Net Debt/ EV)	24.4%
Asset Beta	0.55

Fund Details

Fund Size	\$1.7m
Number of Holdings	34
Minimum Investment	\$20,000 ⁷
Application Price	1.4935
Redemption Price	1.4831
Distribution Frequency	Semi-Annually
Distribution for Dec 09 (cpu net)	1.5000
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
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IMPORTANT NOTICE:

Please note that the RARE Series Value Fund and the RARE Series Emerging Markets Fund has moved to a new Product Disclosure Statement (Issue 2), with amended application form and address details, as at 31 March 2010. Any applications submitted on or after this date must be completed on the new application form. Please see the RARE website www.rareinfrastructure.com for the most current PDS version.

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

² Citigroup Global Emerging Markets Sovereign Investment Grade USD 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

The global markets ended the month on a positive note for the first time this year. However, the EMs again under performed their developed peers albeit at a more muted pace (MSCI EM +6.2% vs MSCI World +6.5% in local terms). Within the EMs all markets RARE are exposed to were up, some very strongly (Thailand +9.2%, Indonesia +9.0%, Russia +8.8%, India +6.2%, Brazil +5.8%, Mexico +5.2%, Malaysia +3.9%, Hong Kong +3.1%, Shenzhen +3.3% & Shanghai +1.9%).

Despite on-going concerns over the developed European sovereign balance sheets, we believe the market became more comfortable with our February view that they wouldn't default and relief would be found locally - supported by successful bond offerings in Greece in late March. In our view this, together with better than expected macro stats from the developed world, were the largest drivers of the stronger markets in March. We believe EMs will continue to track their developed peers over the short to medium term, as risk appetite again dictates investment decisions and not stand alone EM fundamentals. As such we may see on-going EM market volatility.

From a longer term fundamental stand point, the news flow for the EMs and the infrastructure stories within the EMs in March was positive with

- * A reduction in the severity of the "currency manipulation" comments coming from Washington
- * No major concerns regarding rising inflation as yet - postponing need for monetary tightening
- * strong FY results - many of the stocks beat expectations and announced bullish 2010 targets
- * a number of new offerings were announced and positively received by the market
- * Governments reaffirmed their infrastructure programs - Mexico to tender USD50bn in projects in 2010, Brazil announced dates for major capacity auctions

On a low note, Chile suffered a devastating earthquake which we believe will take them some time to recover from. However, we would positively note the strong domestic and global response to the disaster and that for the infrastructure investors with Chilean assets, insurance is expected to cover much of the damage.

We remain positive on EMs with their strong fundamentals and attractive growth profile and would use any weakness associated with developed market volatility to buy real value (EM infrastructure).

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 2.0% in March under performing the benchmark return by 30bps (+2.3%) and the MSCI EM by 320bps (+5.2% in AUD terms).

The RARE Fund lost 140bps to currency moves as a result of USD depreciation with a significant percentage of our portfolio exposed directly or indirectly (HKD and BRL).

By contrast the portfolio stocks had a strong month. The big winner for the month was DPW up 37%, recovering all of its February losses and adding a further 13%. We also saw strong performance from our airport exposure with OMA (Mexican airport) up 16%, BCIA (Chinese airport) up 9% and GAP (Mexican airport) up 6% as real signs of traffic stabilisation/ recovery came through. The only significant under performer for March was MPX Energia (Brazilian generator) down 12% - after a very strong February (+17%) investors were disappointed at the lack of catalysts included in the earnings announcement.

As far as portfolio positioning, we participated in the Ecorodivias (Brazilian toll road) IPO taking a 2.5% stake financed by reduced positions in CCR and OHL Brasil (on valuation and diversification). We also acquired a small position in Rushydro (Russian generator) - our first Russian exposure.

We anticipate further re-balancing going forward with increased exposure to what we believe are the key themes for 2010 - domestic growth, economic recovery, controlled inflation and of course attractive valuations.

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

Overview of Fund Holdings

Top 10 Holdings	Weighting
DP WORLD LIMITED	6.1%
SICHUAN EXPRESSWAY CO LTD	5.1%
ELETROPOLAUO METROPOLITANA ELTRICID/	5.1%
AES TIETE SA	5.0%
COMPANIA ENERGETICA DE MINAS GERAIS	4.8%
TRACTABEL ENERGIA SA COM NPV	4.1%
ANHUI EXPRESSWAY CO LTD	4.0%
SHENZEN INTERNATIONAL HOLDINGS LIM/	4.0%
RELIANCE INFRASTRUCTURE LTD	4.0%
SHENZEN EXPRESSWAY CO LTD	3.9%