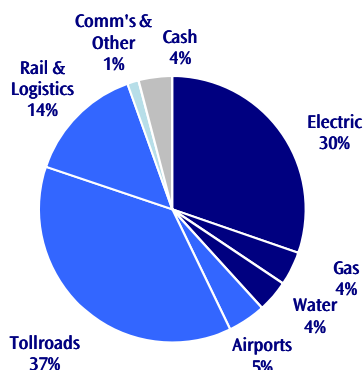
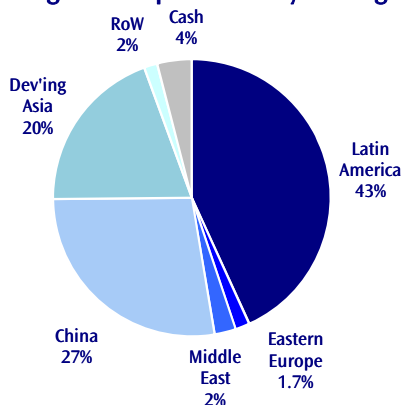
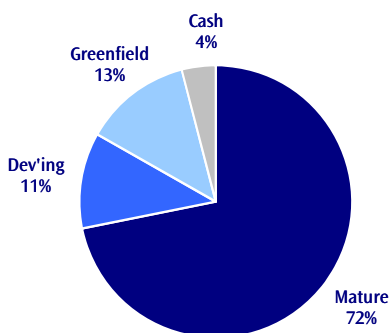


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	One Year	Two Years	Inception ¹
RARE Series EM Fund	0.6%	4.3%	19.7%	31.5%	30.0%
Benchmark ²	2.0%	6.9%	22.4%	29.7%	17.8%
MSCI EM World (AUD)	-0.5%	3.1%	9.6%	20.7%	7.9%

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	3.1%
EV ⁵ / EBITDA ⁶	7.1x
Interest Cover	5.3x
Gearing (Net Debt/ EV)	24.0%
Asset Beta	0.53

Fund Details

Fund Size	\$1.9m
Number of Holdings	32
Minimum Investment	\$20,000 ⁷
Application Price	1.5955
Redemption Price	1.5843
Distribution Frequency	Semi-Annually
Distribution for Jun 10	8.3329
APIR Code	TGP0015AU
Morningstar Ticker	tbc
	1.333% per annum
Transaction Costs	0.35%
Performance	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 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

Global markets were mixed in November after concern about European debt issues and Chinese rate tightening offset optimism that US strength will continue. Hong Kong and India were down 0.4% and 3.9% respectively. Malaysia (-1.4%) and Indonesia (-2.9%) were both weak. China was down over 5%. Meanwhile, Brazil was down 4.2%, Mexico was up 3.5% .

Richard and Charles spent much of November in India and China. The Indian infrastructure spending theme has been much touted but has been a source of disappointment for many investors as many projects failed to get off the mark due to policy bottlenecks and execution slippages. However, after two weeks of travelling around India meeting senior management of Indian companies, regulators and government officials, and visiting key assets, our positive view on Indian Infrastructure for the next five years has been reinforced. There is now a clear understanding that for India to facilitate high levels of growth, an infrastructure revival is needed.

There are two key dimensions to the story. These are volume upside and increased project visibility. Two segments where the volume upside potential is highest are roads and power. In roads, the National Highway Authority of India (NHAI) is ramping up contract awards to 8,000-12,000km per year to meet the government's network objective of adding 20km/day of new highways over the three few years. In the power sector, the government has ambitious plans for 100GW generation capacity addition during the 12th plan (versus an estimated 55GW addition in the 11th).

The extensive delays/deferrals of projects have resulted in a high degree of investor scepticism on the progress of infrastructure projects. Visibility reduces perceived project risk. The government's mid-term appraisal of the 11th five-year plan revealed that there has been a significant improvement in delivery on infrastructure projects. In the first three years of the plan (FY08-10), 52% of spending has been achieved, already exceeded the entire 10th plan. The private sector has been a key driver of the better-than-expected performance and its share in overall infrastructure spend is set to rise 11%, to 36%. This is helped by the rapid increase in vendor financing available, especially from Chinese banks

Key challenges include cleaning up corruption, managing human resources, delays in kick-off of investment projects, environmental issues (particularly concerning the depleting water table), rapidly rising oil prices, reforming the education system, came through as key challenges, but overall, confidence appeared high.

We remain very positive on the outlook for EMs.

Portfolio Commentary

The RARE Series EM Fund ended November slightly up, 0.6%, out-performing the MSCI EM Index (-0.5%).

From a stock perspective Anhui Expressway (Chinese Toll Road) was the star performer +12.4% after it announced a toll hike of an average of 15%. Further, the company's toll income showed robust growth post the completion of a lane widening project. It is directly benefitting as heavy industry relocation from Jiangsu and Shanghai to Anhui continues and an acceleration of car sales in the Province.

ECORODOVIAS gained 8%. ECOR is the third largest holder of highway concessions in Brazil, with 1,459km of highway in operation, representing 10% of total kms of the privatized motorways in Brazil. It is fully exposed to local economic activity. It offers the best growth perspective in terms of traffic amongst the Brazilian toll road operators. We also expect further growth through new road concessions in Sao Paulo, which should bring synergies and cost reduction.

CESP gained 6.5%. CESP is the second largest generator in Brazil (long term PPAs), with 7,456 MW of installed hydro capacity accounting for 10% of the Brazilian system. It posted a very strong quarterly result which showed very positive volume and price trends.

Reliance Infrastructure (Indian infrastructure conglomerate) fell 18%. The company released its annual report which showed lower operating cash flows and a spike in Intercompany Transfers. This is significant disappointment in our view but post recent discussion with management we still have a high level of confidence in the assets and the execution of the strategy.

Charles Hamieh, Richard Elmslie, Nick Langley
(RARE EM Investment Committee)

Overview of Fund Holdings

Top 10 Holdings	Weighting
DP WORLD LIMITED	5.3%
JASA MARGA INDONESIA HIGHWAY CORP	4.9%
COMPANIA ENERGETICA DE MINAS GERAIS	4.9%
TRACTABEL ENERGIA SA COM NPV	4.7%
ANHUI EXPRESSWAY CO LTD	4.1%
ECORODOVIAS INFRAESTRUTURA	4.0%
SHENZEN EXPRESSWAY CO LTD	3.9%
GAIL INDIA LIMITED	3.8%
SHENZEN INTERNATIONAL HOLDINGS LIM	3.8%
SICHUAN EXPRESSWAY CO LTD	3.6%

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.