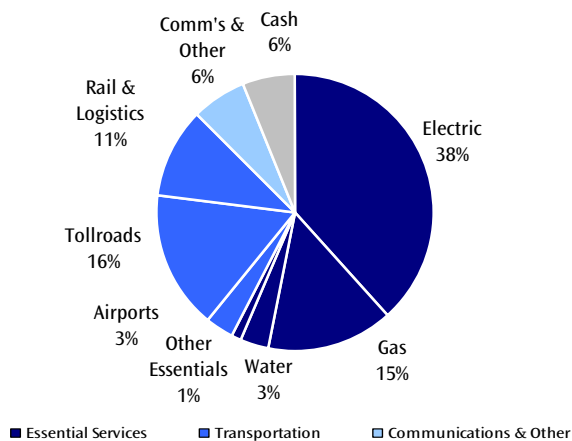
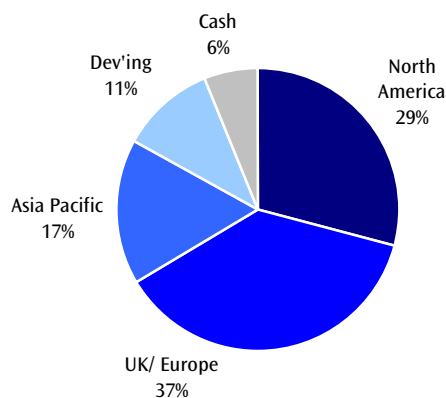
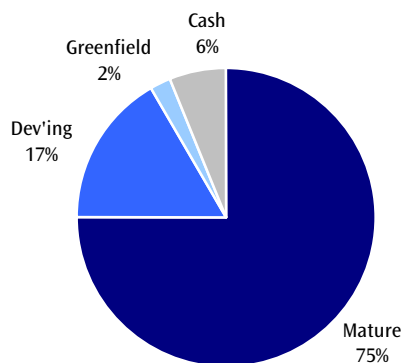


Performance Summary (total)

	This Month	Three Months	Twelve Months	Inception
RARE Series Value Fund	2.8%	3.3%	11.3%	12.0%
Benchmark ²	0.7%	2.0%	4.4%	4.8%
UBS Global Infra & Utility 50/50 ²	4.5%	5.6%	14.0%	-3.7%
MSCI World (Local Currency)	3.2%	4.6%	27.0%	-0.6%

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	5.2%
EV ⁵ / EBITDA ⁶	8.6x
Interest Cover	4.8x
Gearing (Net Debt/ EV)	41.5%
Asset Beta	0.48

Fund Details

Fund Size	<\$1m
Number of Holdings	42
Minimum Investment	\$20,000 ⁷
Application Price	1.0244
Redemption Price	1.0219
Distribution Frequency	Quarterly
Distribution for Sep 09 (cpu net)	1.0000
APIR Code	TGP0016AU
Morningstar Ticker	tbc
Management Fee	1.23% 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

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

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

November saw a healthy rise in global equity markets with developed markets (MSCI World, local) up 3.16% and emerging markets (MSCI EM, local) up 3.24%.

Market rises were assisted by the US indicating interest rates would remain close to zero for an “extended period” and China indicating monetary policy would remain subdued.

It was a busy month in the infrastructure space with several large capital market transactions announced and the UK water regulator, Ofwat, bringing down its final determination.

Australia’s largest toll road operator, Transurban was approached by Canada Pension Plan and Ontario Pension Plan to acquire the business for AUD6.8b. At this stage Transurban is holding out for a higher price. The shares rose 20% on knowledge of the deal becoming public.

In the US, Berkshire Hathaway, controlled by Warren Buffett made its biggest takeover to date agreeing to acquire the 77% it does not already own in railroad company, Burlington Northern for circa USD26b; the stock jumped 27% on the announcement. The offer is subject to regulatory approvals which are expected to occur in 2010. Commenting on the deal, Warren Buffet said that it was an opportunity to ‘buy a business that is going to be around in 100 or 200 years, it is the most environmentally friendly way of moving goods’.

Ofwat delivered its final water regulatory determination in November. The outcome for most water companies was better than expected as the regulator agreed to allow more capital spending and higher prices over the next 5 years. Shares in these businesses rose following the release as investors welcomed both the improved outcomes and the removal of regulatory uncertainty. These companies should benefit in a rising inflation environment as nominal returns increase with inflation. We observe that global chatter about deflation has been changed to focus on possible inflationary pressures that may occur in the future.

Elsewhere in the world we continue to see investment in infrastructure plans by governments. Spain for example, despite being in one of the worst recessions in recent history, announced it is moving ahead with its massive transport infrastructure spend of USD249b over the next 10 years with the majority (44%) on rail infrastructure and the remainder split between roads, airports and ports.

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 1.23% 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

RARE outperformed its benchmark in November (2.8% vs 0.7%) however underperformed global equities (3.2%).

We reduced our US electric and gas utility exposure and increased our European road exposure and European & AsiaPac airport exposure.

On a specific basis our strongest performance was from BNI, the rail business Buffett is acquiring, UK utilities also performed well as did Transurban.

There were few poor performers, with the exception being DP World, a Dubai based global port operator. This is a solid, well capitalised business which we added to with the weakness.

We continue to invest in companies where we have a high conviction in earnings and companies with sound balance sheets.

*Richard Elmslie & Nick Langley,
Senior Portfolio Managers*

Overview of Fund Holdings

Top 10 Holdings	Weighting
ITC HOLDINGS CORPORATION	5.5%
ABERTIS INFRAESTRUCTURAS SA	5.1%
TRANSCANADA CORPORATION	4.7%
NATIONAL GRID PLC	4.6%
SHENZHEN INTERNATIONAL HOLDINGS LIM	4.5%
SES	4.4%
VINCI SA	4.4%
NORTHEAST UTILITIES	4.3%
RED ELECTRICA CORPORATION SA	3.9%
SPECTRA ENERGY CORP	3.6%

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
US Dollar (incl. HKI)	0.19	100%
Canadian Dollar	0.04	96%
Euro	0.17	102%
British Pound	0.05	95%
Brazilian Real	0.06	92%
Singapore Dollar	0.02	98%