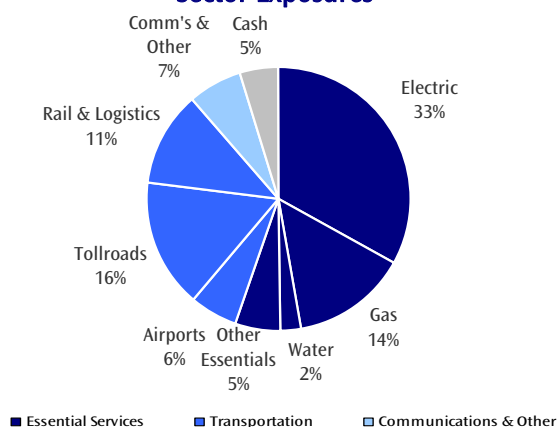
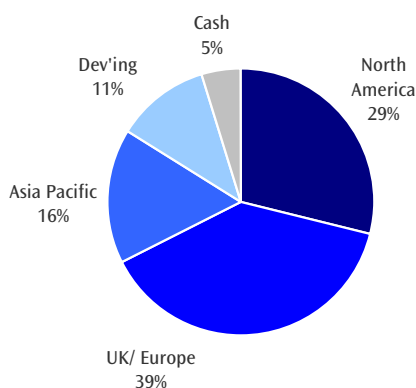
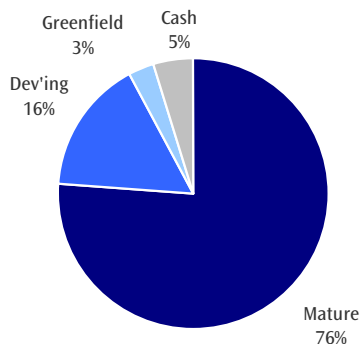


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Series Value Fund	4.5%	3.9%	31.2%	16.0%
Benchmark ²	0.5%	1.4%	7.3%	5.0%
UBS Global Infra & Utility 50/50 ²	4.7%	2.7%	36.6%	2.5%
MSCI World (Local Currency)	6.5%	4.3%	48.4%	5.0%

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	4.9%
EV ⁵ / EBITDA ⁶	8.9x
Interest Cover	4.3x
Gearing (Net Debt/ EV)	39.4%
Asset Beta	0.49

Fund Details

Fund Size	\$0.9m
Number of Holdings	44
Minimum Investment	\$20,000 ⁷
Application Price	1.0826
Redemption Price	1.0772
Distribution Frequency	Quarterly
Distribution for Mar 10 (cpu net)	1.4500
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

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 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

March was a very strong month for virtually all equity markets as economic data continued to surprise many economists and market participants. Developed markets (MSCI World, local) finished up 6.3% and emerging markets (MSCI EM, local) up 6.1%.

Markets (MoM%, local)	
S&P500	+5.9
EuroStoxx	+7.5
Japan	+9.5
Hong Kong	+3.1
Shanghai	+1.9
Brazil	+5.8
MSCI World	+6.3
MSCI EM	+6.1
Oil (USD)	+5.8

Over the last 9 months RARE has consistently commented that investors will observe rising Treasury yields and increased employment, pointing to a stronger than expected recovery. These signposts received economic support in March (continuing into April) and were the primary reason for strong equity markets. Treasuries felt the weight of the more robust economic climate, of heightened global inflation fears, of rising crude oil prices (to \$87 per barrel) and of substantial worries about sovereign debt. Of course looking forward this creates tension for equity markets with an improving economy on one hand and rising rates on the other.

Infra Regulation. The independent electricity pricing regulator in NSW (Australia) followed moves elsewhere in Australia approving price hikes of 20-42% for the 2010-13 period and warning of another 24% increase in energy costs.

Infra M&A. There were a number of M&A announcements in the sector including: Mexico announced plans to tender US\$50b of projects during 2010
Forth Ports (UK, Port) has rejected two takeover offers
Ferrovia announced it will dispose of 10% of the 407ETR tollroad in Toronto

Infra Funding. March proved to be a very active month for equity and debt financings in the infrastructure space. IPO's included Chongqing Water US\$511m(China, water); Ecorodovias US\$764m (Brazil, tollroad), Avantha Power (India) announced plans to float while the UK Government announced plans to seed a green infra fund with up to £1b. In the debt capital markets, Wales and West Utilities (UK, utility) launched a £5b bond program and Transurban (Australia, tollroad) raised A\$250m at 180bps over swaps.

Other Infra News. It is expected that damage sustained to infrastructure from Chile's earthquake will be covered by insurance.

Portfolio Commentary

RARE outperformed its benchmark in March (4.5% vs 0.5%) but underperformed global equities (6.5%).

We did not add any new stocks to the portfolio in the month.

On a sector basis the infrastructure stocks did best, including tollroads, rail, airports and seaports with poor performance from our exposure to water stocks, which were up significantly in February.

Strong performers for the month included (MoM% total return) Vinci (France, tollroad) +13.5%; Union Pacific (US, rail) +8.8%; Beijing Airport (China, airport) +9.2%; Grupo Aero del Pacifico (Mexico, airport) +9.1%; and Dubai Ports World (Middle East, ports) +35%.

The worst performers for March were our two water stocks with Severn Trent and Northumbrian Water (MoM% total return) down 2.8%.

We continue to look for companies with fundamental long term value, with strong balance sheets and strong management and supportive regulatory environments or long term contracts.

Richard Elmslie & Nick Langley
Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings

	Weighting
ITC HOLDINGS CORPORATION	5.3%
ABERTIS INFRAESTRUCTURAS SA	4.9%
SES	4.7%
NATIONAL GRID PLC	4.7%
VINCI SA	4.6%
TRANSCANADA CORPORATION	4.4%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED	4.3%
NORTHEAST UTILITIES	4.2%
RED ELECTRICA CORPORATION SA	4.2%
SPECTRA ENERGY CORP	3.6%

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
US Dollar (incl. HKD)	0.29	100%
Canadian Dollar	0.05	96%
Euro	0.28	102%
British Pound	0.06	95%
Brazilian Real	0.08	92%
Singapore Dollar	0.02	98%

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.