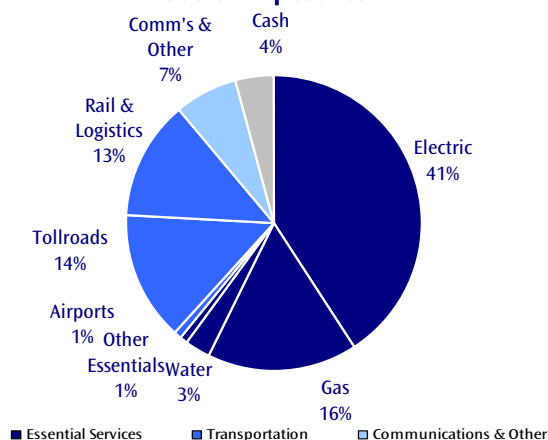
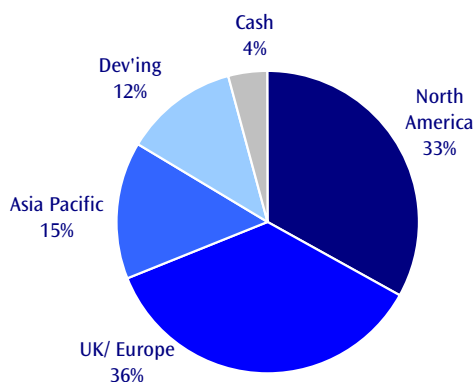
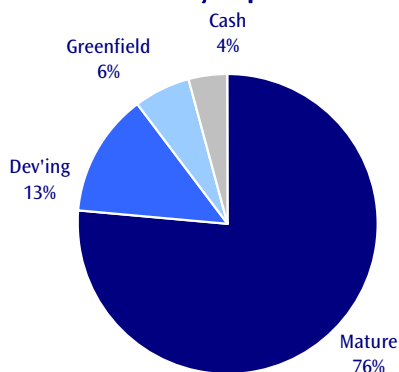


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	One Year	Two Years	Inception ¹
RARE Infrastructure Value Fund	1.9%	10.0%	-2.6%	-9.5%	-0.7%
Benchmark ²	1.0%	2.3%	4.6%	7.2%	7.3%
MSCI World (Local Currency)	3.5%	15.2%	-1.7%	-14.2%	-3.1%

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	5.3%
EV ⁵ / EBITDA ⁶	8.5x
Interest Cover	4.9x
Gearing (Net Debt/ EV)	42.2%

Fund Details

Fund Size	\$174m
Number of Holdings	38
Minimum Investment	\$500,000 ⁷
Application Price	0.8667
Redemption Price	0.8624
Distribution Frequency	Quarterly
Distribution for Sep 09 (cpu)	0.7500 cpu
APIR Code	TGP0008AU
Morningstar Ticker	14651
Management Fee	1.025% 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
Performance	Performance

¹ Fund inception date 1 August 2006; Performance inception date 13 November 2006. Results Annualised

² OECD G7 Inflation Index plus 5.5% pa

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

Equity markets in September ultimately rose with investors reaction to economic news, both positive and negative, causing some volatility during the month. Global markets fell around 3% in the first few days of September, rose almost 7%, fell almost 2% and rebounded towards the end of the month to finish the month up (MSCI World local up 3.5%; MSCI EM local up 6.1%)

Investors are seeking confirmation that the global economy, particularly the US, is improving. The data implies improvement but is mixed and concerns remain over consumer and government indebtedness, unemployment and stretched bank balance sheets. At the end of September US consumer confidence data, particularly the job component, was disappointing while housing data (a lagging indicator, only July numbers) was improving or positive. Even though the rate of decline of the housing data is improving, in absolute terms it remains negative, i.e. housing is down 13% yoy in the US.

On the whole RARE is still of the view the economy is improving, but we continue to watch for a number of signposts to support our view including an improvement in US employment numbers.

We continue to observe banks being very cautious about lending while they repair their balance sheets, consequently corporates are increasingly turning to financial markets for their funding needs.

Many investors have not participated in the rising equity market, with Morningstar data showing that for the first eight months of 2009 bond funds attracted net deposits of USD209b, while equity funds attracted only USD15b. This reflects continued nervousness on the part of investors. We expect this position to reverse as markets get confidence in the economic recovery and begin to worry about inflation.

Global activity on the merger and acquisition front has begun to pick up – 25 deals worth more than USD2b each have been announced in the last two months. Within the infrastructure universe Exelon cancelled its USD14b acquisition of NRG, Macquarie Airports has been trading minority stakes in existing airports and the shareholders approved AUD345m buyback of the management contract together with internalizing the management.

Richard Elmslie & Nick Langley,
Senior Portfolio Managers

Portfolio Commentary

RARE outperformed its benchmark in September (1.9% vs 1%), but underperformed global equities (3.5%).

On a regional basis, we added slightly to Asia Pacific Developing, and reduced UK/Europe holdings.

In Europe, we reduced Electric holdings and added Gas exposure. We also added new Asia Pacific and Asia Pacific Developing Airport holdings.

On a stock specific level, strong performance continued for developing ports (DP World), whilst SES (satellites) and SPN (electric and gas transmission/distribution) also outperformed. Shenzhen International (toll roads) was an underperformer for the month.

We continue to invest in companies with high conviction earnings and sound balance sheets. Markets have continued to run aggressively, and we have been switching out of fully valued companies into those where we still see substantial relative upside.

Overview of Fund Holdings

Top 10 Holdings	Weighting
ITC HOLDINGS CORPORATION	5.5%
ABERTIS INFRASTRUCTURAS SA	5.2%
SES	5.0%
NATIONAL GRID PLC	4.9%
SHENZHEN INTERNATIONAL HOLDINGS LIM	4.7%
SPECTRA ENERGY CORP	4.3%
VINCI SA	4.3%
TRANSCANADA CORPORATION	4.3%
NORTHEAST UTILITIES	4.1%
RED ELECTRICA CORPORATION SA	4.0%

Currency Exposure

Currency	Exposure (AUD m)	Hedge (%)
US Dollar (incl. HKD)	63.2	97%
Canadian Dollar	9.8	106%
Euro	47.0	104%
British Pound	12.9	107%
Brazilian Real	16.6	98%
Singapore Dollar	6.1	92%

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 1.025% 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.