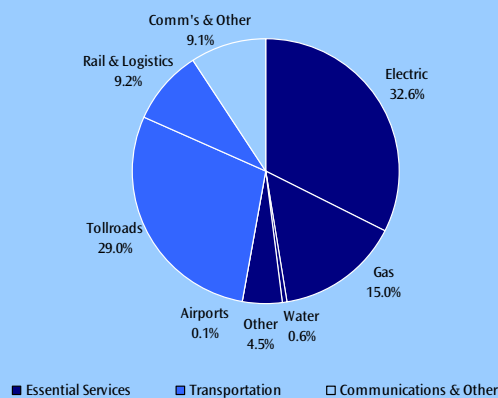


Performance Summary (returns in AUD after fees)

	This Month	3 Months	Inception ¹
RARE Infrastructure Value Fund	2.0%	5.1%	11.7%
Benchmark (<i>OECD G7 Inflation Index plus 5.5% pa</i>)	0.1%	1.0%	1.8%
Out/ (Under) Performance	1.9%	4.1%	9.9%

¹ Inception date 13 November 2006

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures²

Portfolio Statistics

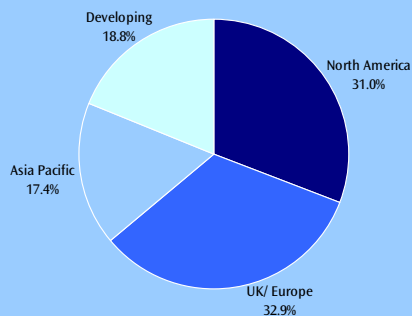
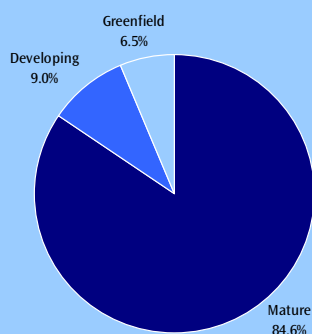
 Current statistics of the RARE Infrastructure Value Fund are as follows³:

Dividend Yield	4.3%
EV ⁴ / EBITDA ⁵	10.6x
Interest Cover	4.8x
Gearing (Net Debt/ EV)	31.7%
Asset Beta	0.54

³ Based on weighted averages

⁴ EV means Enterprise Value (market capitalisation + preferred equity, if any + net debt)

⁵ EBITDA means earnings before interest, tax, depreciation & amortisation

Regional Exposures²

Maturity Exposures²

² Based on the exposures of the underlying assets of the stocks in the Fund, as assessed by RARE Infrastructure

Fund Details

Fund Size	\$10.6m
Number of Holdings	37
Minimum Investment	\$500,000 ⁶
Application Price	1.1197
Redemption Price	1.1141
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

⁶ If you invest through an IDPS operator such as a Master Trust or Wrap Account platform, these minimums may not apply to you

Market Commentary for the Month

Global markets continued to advance strongly in April, with major markets recording solid gains.

US markets hit new highs over the month (DJ +5.7%, S&P500 +4.3%, NASDAQ +4.3%) with the DJ Industrial Index rising above 13,000 for the first time on the back of positive durable goods, retail sales and consumer confidence data and solid corporate earnings results for Q1. Inflation concerns abated during the month following the release by Iran of captured British sailors that resulted in an easing of oil prices. The possibility that the problems in the subprime may still impact consumer sentiment remains a concern.

In Europe markets continued to advance strongly (UK +2.2%, France +5.8%, Germany +7.1%, Italy +4.8%) following robust M&A activity in consumer, telcos, property and the financial sectors (ABN Amro). Similarly in Asia, markets recorded solid gains (Singapore +4.0%, Hong Kong +2.6%, Korea +6.9%, Japan +0.7%) despite the potentially negative impact of rising commodity prices on the inflationary outlook.

The infrastructure sector globally continues to exhibit strong activity. In the airports sector, Copenhagen Airport (Macquarie Bank) has sold 6.1% of its stake in Grupo ASUR in Mexico to the Chairman and current JV partner, Fernando Pardo; the Hungarian privatisation agency, APV, has approved the purchase of Budapest Airport by Hochtief from Ferrovial and Fraport has won the concession for operating all the passenger terminals at Antalya Airport in Turkey.

The toll roads sector experienced mixed outcomes, with the consortium of Brisa of Portugal and CCR of Brazil being selected as the preferred bidder for the Northwest Parkway highway concession in Denver, Colorado, while in Texas the Senate approved a moratorium on private toll roads for a two year period, a development that may limit US toll road expansion. In Spain banking group La Caixa is attempting to merge toll road operator Abertis with Spanish water utility group, Agbar, while in Hungary the government has issued the tender for the M6 motorway Phase 2 PPP project, that has an estimated cost of some €800m to €900m.

Increased M&A activity in Canadian infrastructure related income trusts reflects valuation opportunities ahead of expected tax changes in 2011, and in the North American railway sector valuations rose with increased investor interest.

George Raftopoulos, Senior Portfolio Manager

Portfolio Commentary

RARE finished the month with another solid positive absolute return. A strong performance by the toll road sector, especially Anhui Expressway, Shenzhen and Jiangsu and the rail sector in North America, following renewed investor interest in this sector, boosted performance. RARE's limited exposure to the underperforming water and communications sectors also enhanced performance.

The electric utility sector continued as a solid performer, where RARE has exposure in Europe, Asia and the USA. RARE's limited exposure to the strongly performing Logistics and Airports sectors was negative for returns.

Geographically, RARE's exposure to the outperforming regions of Developing Asia Pacific, OECD Asia Pacific and Central and Latin America boosted performance. RARE had no exposure to the strongest performing region for the month – Eastern Europe.

Overview of Fund Holdings

Top 5 Holdings

Babcock & Brown Wind
 Cintra Concesiones
 SES Global
 SP Ausnet
 Spark Infrastructure Group

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
USD (inc HKD)	2.6	82
Euro	3.8	82
Canadian Dollar	1.1	76

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.