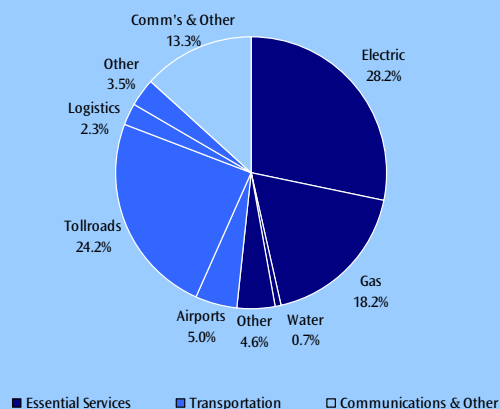


Performance Summary (returns in AUD)

	Inception ¹	Benchmark	Out/(Under) Performance
RARE Infrastructure Value Fund (OECD G7 Inflation Index plus 5.5% pa)	1.46%	0.40%	1.06%

¹ Returns are for the period from COB 13/11/2006

Overview of Fund Exposures and Portfolio Statistics
Sector Exposures²

Portfolio Statistics

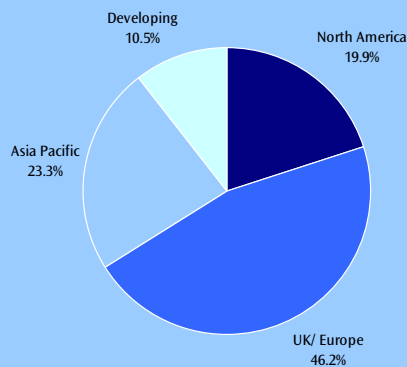
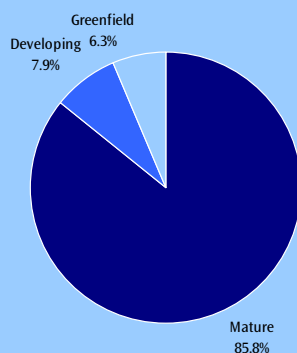
 Current statistics of the RARE Infrastructure Value Fund are as follows³:

Dividend Yield	4.2%
EV ⁴ / EBITDA ⁵	9.3x
Interest Cover	5.2x
Gearing (Net Debt/ EV)	33.9%
Asset Beta	0.53

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	\$1.0m
Number of Holdings	30
Minimum Investment	\$500,000 ⁶
Application Price	1.0137
Redemption Price	1.0087
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 stock markets recorded mixed results in November. In the USA modest index gains (DJ 1.2%, S&P500 1.7%, NASDAQ 2.8%) reflected slowing housing, manufacturing and retail demand (Walmart records first same store sales decline since 1996) against a background of strong corporate activity across most sectors (NASDAQ/LSE, Freeport MacMoran/ Phelps Dodge, Abbott/Kos). Private equity activity remained robust and underpinned share prices as the potential target universe expanded into Europe, Asia and Australia.

Higher energy prices in the latter part of the month supported energy stocks and revived fears of inflation and higher interest rates. The European markets were subdued (Germany 0.6%, France -0.4% and the UK -1.3%), as the EUR strengthened following ECB announcements that further interest rate rises would be necessary to control inflation.

Similarly, Asian markets recorded mixed results. Asia Pacific ex Japan rose an impressive 4.9% in November, led by China A Share (+14.2%), Indonesia (+10.3%), Malaysia (+9.3%) and Taiwan (+7.5%). Key out performing sectors included technology, telecoms, financials and energy. The impetus to the market reflects a pause by Asian Central Banks' rate hikes – in line with the US Fed – which in turn implies a peak in short term core rates of about 4%, positive for a liquidity shift into equity markets.

Asia's other markets recorded a more modest advance with HK (+3.6%) and Australia (+2.4%) compared to Japan (-0.5%).

Overview of Fund Holdings

Top 10 Holdings

ADP Promesses
 Cintra Concesiones
 Diversified Utility & Energy
 Electricite de France
 Enagas
 Entergy Corp
 Fortum Corporation
 Ses Global
 SP Ausnet
 Vinci

Top 5 Performers

Stock	Contribution to Return
Eutelsat Communications	0.35%
RWE Stamm	0.25%
Altagas Income Trust	0.22%
Connect East Group	0.19%
Autostrada Torino-Milano SPA	0.18%

Bottom 5 Performers

Stock	Contribution to Return
Enagas	-0.20%
Electricite de France	-0.10%
ADP Promesses	-0.08%
Gaz De France Eur	-0.07%
Cheung Kong Infrastructure	-0.07%

Important Information:

While the information contained in this report has been prepared with all reasonable care, Treasury Group Investment Services Limited ("TIS") 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 and issuer for the RARE Infrastructure Value Fund (the "Fund"). Applications can only be made on the form in the current product disclosure statement dated 1 November 2006 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.

TIS has entered into a Consultancy Agreement with RPENJL Limited ("RPENJL") (the "Consultancy Agreement") for the provision of securities analysis and recommendations. The staff of RPENJL engaged in the provision of these services to TIS undertake these activities as authorised representatives of TIS. TIS pays a consultancy fee to RPENJL under the Consultancy Agreement.

If you would like further information about the performance of the Fund please feel free to contact the RARE Infrastructure investment team. RARE's contact details can be found at www.RAREinfrastructure.com, or by telephoning (02) 9397 7300, by fax (02) 9397 7399 or by emailing invest@RAREinfrastructure.com.