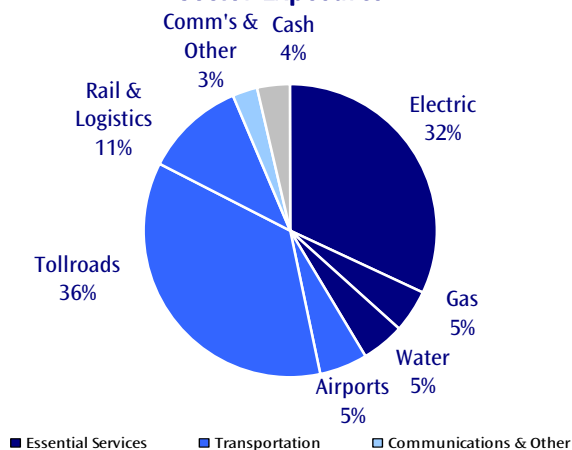
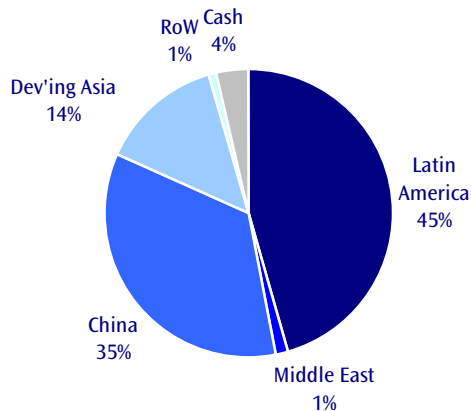
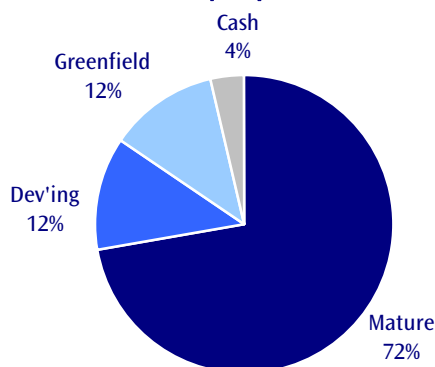


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Series EM Fund	2.7%	26.3%	na	35.8%
Benchmark ²	3.4%	9.6%	na	5.0%
MSCI EM World	-2.5%	14.6%	na	-5.3%

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	4.3%
EV ⁵ / EBITDA ⁶	7.2x
Interest Cover	3.5x
Gearing (Net Debt/ EV)	24.4%
Asset Beta	0.52

Fund Details

Fund Size	<\$1m
Number of Holdings	33
Minimum Investment	\$20,000 ⁷
Application Price	1.3747
Redemption Price	1.3651
Distribution Frequency	Semi-Annually
Distribution for June 09 (cpu net)	5.6794
APIR Code	TGP0015AU
Morningstar Ticker	tbc
Management Fee	1.333% per annum
Transaction Costs	0.35%
Performance Fee	10.25% of investment returns made in excess of the Benchmark

Benchmark	An accumulation index comprised of the Citigroup Global Emerging Market Sovereign Investment Grade USD Index plus 5.0% per annum
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¹ Fund inception date 9 July 2008; Performance inception date 30 September 2008

² S&P Emerging Markets Sovereign Bonds Index+ 5%

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

And breathe....June saw the markets halt their upward climb with global markets flat or slightly down (MSCI EM -1.54% versus MSCI World - 0.2%). The individual EMs were largely in line with global trends (Brazil -3.3%, Mexico +0.2%, India -0.5%, Malaysia +3.0%, Hong Kong +1.1%). However, a few continued their surge ahead in the race for a new peak (Thailand +6.6%, Indonesia +5.7%, Shenzhen +9.1%, Shanghai +12.4%).

Was this a pause to enjoy the view, or a case of vertigo with markets about to retreat in fear of the heights they had so quickly reached? We have always advocated that during the recovery investors should expect to navigate some rough terrain. We don't expect a total retreat, with markets testing new lows, but we could see some back tracking in order to take in the sights they missed on their original fast trek up. Importantly, we continue to believe that the EMs, with their stronger fundamentals and resilient domestic economies will outperform their historically glutinous developed peers. Further, the June pause gives us additional comfort that investors are not just chasing the leaders but looking for real fundamental value.

The signposts in June were very mixed with the EMs again being shown a clearer path forward while the developed markets are expected to take a rougher road. On the downside

* A 467,000 decline in US jobless numbers was worse than expected bringing the overall jobless to a 26 year high of 9.5%

* Various agencies revisited growth forecasts with revisions to global forecasts down (World Bank predicts -2.9% (from -1.7%) in 2009 & +2% in 2010 while IMF was more optimistic with -1.3% in 2009 & +2.4% for 2010)

But on the upside

* Macro-economic indicators in key EM countries (Eg China & Brazil) continued to beat expectations - largely a result of resilient consumer demand (eg the Chinese PMI again beat expectations & Brazilian jobless numbers were slightly better than expected)

* Continued stabilisation in electricity demand & port throughput in core markets

* Stable EM markets continue to issue external debt

Despite the weak end to June, the EM story is on track and we believe that if investors stick to stocks with cheap fundamentals in demographically attractive regions they will reach those peaks ahead of the pack.

Richard Elmslie, Nick Langley, Sarah Shaw
(RARE EM Investment Committee)

Portfolio Commentary

The RARE Series EM Fund was up 2.7% in June outperforming the MSCI EM by 520bps (-2.5%) in AUD terms but 80bp below the benchmark return of 3.4% for the month.

We mentioned in May that we topped up on some of the more defensive utilities which had underperformed their peers in the beta rally and were as a result looking relatively attractive. This worked in our favour in June with some of the defensive names out-performing in the weaker market (Eletropaulo +13.3%, AES Tiete +10.6%, Beijing Enterprises +10.3%, Guangdong Investments +13.7%, CESP +12.9% and Glow +27.1%).

The other star performer for June was Sichuan Expressway (+23.6%) as a result of the re-opening of the A share market to issuances and the closure of a key acquisition. We met with Sichuan Exp in June at their offices in Chengdu. We remain very confident in the long term potential of this story and maintain our 5% weighting.

We end the quarter with a portfolio diversified across defensive & growth stories in demographically attractive regions. The core criteria for portfolio standing remains long term value based on core fundamentals.

Overview of Fund Holdings

Top 10 Holdings	Weighting
AES TIETE SA	5.8%
COMPANHIA DE CONCESSOES RODVIARIA	5.3%
OBRASCON HUARTE LATIN BRAZIL	5.2%
COMPANIA ENERGETICA DE MINAS GERAIS	5.0%
SICHUAN EXPRESSWAY CO LTD	5.0%
ELETROPAULO METROPOLITANA ELTRICII	5.0%
TRACTABEL ENERGIA SA COM NPV	4.3%
ANHUI EXPRESSWAY CO LTD	4.2%
SHENZHEN INTERNATIONAL HOLDINGS LIM	4.1%
SHENZHEN EXPRESSWAY CO LTD	4.0%

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 1.333% 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.