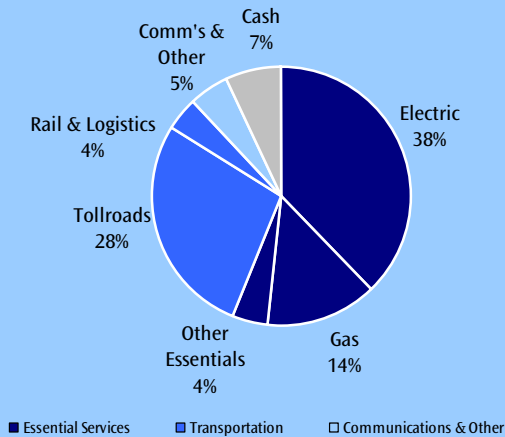
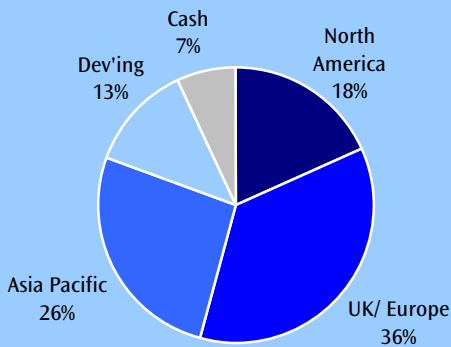
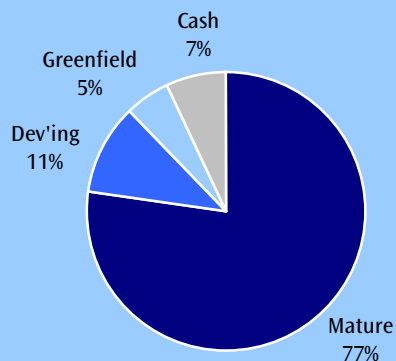


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Infrastructure Value Fund	6.4%	4.0%	3.6%	11.0%
Benchmark ²	0.6%	2.1%	8.9%	7.2%
Out/ (Under) Performance	5.8%	2.0%	-5.3%	3.7%

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	5.0%
EV ⁵ / EBITDA ⁶	9.3x
Interest Cover	4.8x
Gearing (Net Debt/ EV)	35.4%
Asset Beta	0.48

Fund Details

Fund Size	\$118m
Number of Holdings	38
Minimum Investment	\$500,000 ⁷
Application Price	1.1249
Redemption Price	1.1193
Distribution Frequency	Quarterly
Last Distribution, Mar 08	1.0000 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

¹ 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

Global markets rebounded strongly in April with Energy and Financials major contributors. Energy stocks reflected the continuing rise in oil prices which peaked at USD119/bbl, while the strength in Financials reflects the sentiment that the worst could be over for the sector. US economic data continued to disappoint with construction expenditure lower, automaker sales down sharply year-on-year (GM -19%, Ford -14%) and unemployment increasing to 5%. Markets however rallied (DJ +4.5%; S&P500 +4.8%; NASDAQ +5.9%) supported by a further 25bp rate cut to 2.0% at month end, despite poor corporate results from benchmark stocks GE and UPS.

European markets generally rose by more than the USA (UK +6.8%; France +6.1%; Germany +6.3%; Italy +7.4%; Spain +4.0%) The ECB continues to focus on the threat of inflation – CPI rose 1.0% in March with the annual rate at 3.6%, the highest in 16 years. Market strength was underpinned by solid economic data, with improving Industrial Production figures, construction output up 4.3% YOY, unemployment steady at 7.1% and an electoral win in Italy for Berlusconi's centre-right coalition.

Asia Pacific markets also advanced over the month (HK +12.7%; Singapore +4.7%; Japan +10.6%; Korea +7.1%; Australia +4.5%) as investor confidence appeared to recover following sustained 1Q selling. Strong performances from Electronics (Samsung, LG Electronics) automakers (Honda, KIA, Komatsu) and Petrochemical companies underpinned the markets. Regional exporters have reduced their reliance on the US by expanding their Chinese and Russian markets, therefore the expectation is that company earnings are better positioned to withstand slowing global growth. The surge in the Brazilian market (+11.3%) reflects S&P's decision to raise Brazil's credit rating to investment grade.

Infrastructure related activity included the announcement that Spanish construction company, Sacyr, has sold its 33% stake in Eiffage to a number of French institutional investors and suspended the IPO of Itinere, its tollroad and concession business citing adverse market conditions. OHL (Spain) was selected to build and operate the USD1.1bn Mexico City ring-road concession, while the state of Pennsylvania outlined its tollroad privatisation terms which included a 75 year concession with toll increases of 2.5%pa or CPI. Cheung Kong Infrastructure purchased Vector's Wellington (NZ) electricity network for USD617m.

Richard Elmslie, Investment Director
Nick Langley, Investment Director &
George Raftopoulos, Senior Portfolio Manager

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.

Portfolio Commentary

RARE recorded a strong performance in April, a result which was ahead of the 6.2% rise in global markets, as measured by the MSCI World Index. A solid recovery in Developing markets, especially Brazil, and in Asia Pacific underpinned performance.

On a regional basis, strong advances in Brazil, Hong Kong and Australia coupled with across the board stock rises in Europe and North America benefited performance. Following solid performances during the volatile 1Q, Canadian stocks made a relatively more modest positive contribution in April.

On a sector basis, RARE benefited from its exposure to Tollroads, Electric utilities and Rail which recorded strong advances. The Gas utilities contribution was positive but more modest relative to other sectors.

Abertis paid €273m to complete its purchase of Mexican airport concessions company DCA. DCA controls 15 terminals in Mexico, Jamaica, Chile and Colombia and Abertis now has an interest in 31 airports in nine counties. Abertis has also signed a deal to acquire ACS's tollroad concessions for €710m. Babcock & Brown has increased its stake in Brisa to 15.1% from 10%.

Overview of Fund Holdings

Top 5 Holdings

CINTRA CONCESIONES DE INFRAE
BABCOCK AND BROWN WIND PARTNERS GROUP DEFERRED S
VINCI SA
SPARK INFRASTRUCTURE GROUP STAPLED SECURITIES FULLY
PROGRESS ENERGY

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
US Dollar (incl. HKI)	23.1	105.9%
Canadian Dollar	8.0	100.8%
Euro (incl. CZK)	39.1	102.2%
British Pound	3.2	107.7%
Brazilian Real	15.1	93.8%
Singapore Dollar	3.7	101.3%