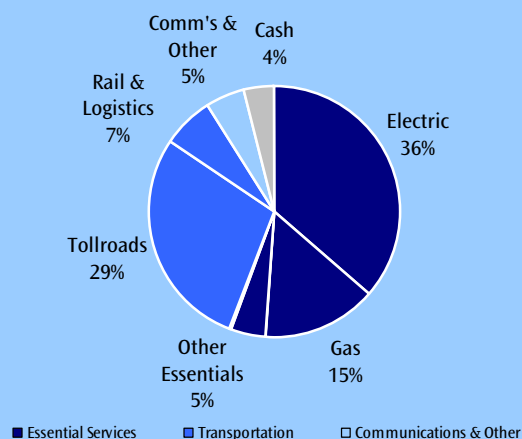
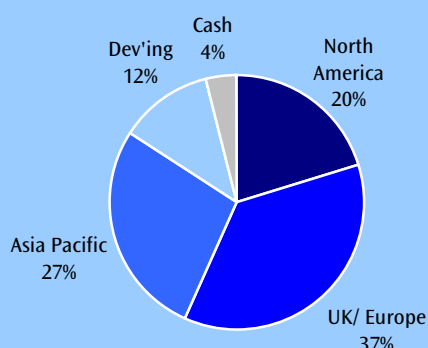
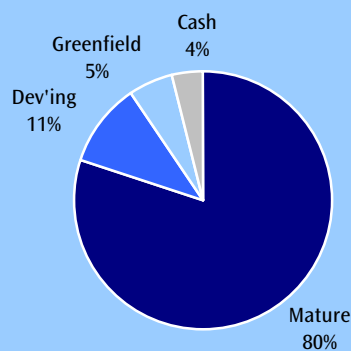


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Financial YTD	Inception ¹
RARE Infrastructure Value Fund	-4.8%	-9.4%	-5.9%	6.7%
Benchmark ²	0.6%	2.1%	6.2%	7.2%
Out/ (Under) Performance	-5.3%	-11.6%	-12.2%	-0.5%

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	5.7%
EV ⁵ / EBITDA ⁶	9.4x
Interest Cover	4.8x
Gearing (Net Debt/ EV)	34.9%
Asset Beta	0.50

Fund Details

Fund Size	\$110m
Number of Holdings	39
Minimum Investment	\$500,000 ⁷
Application Price	1.0668
Redemption Price	1.0614
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 recorded mixed performances during March. In the US, the sub-prime crisis and its fallout continued to escalate, resulting in the Fed led JP Morgan takeover of Bear Sterns. Despite US home foreclosures at new highs, US consumer confidence at a 16 year low and a combination of slowing retail sales and record oil prices (US\$110/bbl) impacting inflation, markets steadied (DJ unchanged; S&P500 -0.6%; NASDAQ +0.3%) following a further 75bp rate cut to 2.25% and the injection of US\$200bn of new liquidity by the Fed. S&P estimated that writedowns from sub prime-tied securities would rise to US\$285bn.

European markets generally fell by more than the USA (UK -3.1%; France -1.7%; Germany -3.2%; Italy -5.9%; with the exception being Spain +0.7%) This was partly due to the ECB holding rates steady at 4.0%, following surprising strong European industrial output data led by solid German export data for January (+3.8%) and European inflation lifting to 3.3%, the highest rate in 14 years. Whilst the ECB did follow the Fed's lead and injected US\$45bn to ease liquidity concerns, the focus on inflation remains despite concerns regarding credit markets and slowing growth.

Most Asia Pacific markets were significantly weaker over the month (Hong Kong -6.1%; Singapore -0.6%; Japan -7.9%; Korea -0.4%; Australia -3.9%) as investors sold despite strong economic data releases. Chinese retail sales grew by 20.2% in January, indicating that domestic demand could cushion if not surpass the expected weakening in exports, however China's inflation rose to 8.7% in February increasing concerns that an interest rate rise was imminent.

Infrastructure related activity included the announcement that Spanish construction company, Sacyr, would make a private offering and a public sale of shares of tollroad operator, Itinere, reducing its stake to 50.1%. The Florida Dept of Transport has announced 4 teams to compete for the US\$1.8bn Jacksonville freeway, including Macquarie, Cintra and OHL, while Sydney announced a A\$12.5bn metro rail system to be operational by 2017. Fraport announced it will manage the airports of Riyadh and Jeddah in Saudi Arabia and plans to invest €50m in China's Xian airport while facing continuing legal challenges to its proposed Frankfurt runway expansion.

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

March was a poor month for performance. Regionally, the monthly performance was hurt by the fund's exposure to Australia and Hong Kong. Both markets fell significantly more than other global markets. Our North American exposure positively impacted performance by +0.6%.

On a sector basis, almost all global infrastructure sectors were negative for March. RARE benefited from its exposure to Gas and Electric utilities which recorded relatively small declines and was negatively impacted by its exposure to Communications (-6.6%) and Tollroads (-5.2%).

Global satellite operator SES announced a satellite launch anomaly that positioned its latest satellite in the wrong orbit. SES is evaluating options to reposition the satellite while reporting that it is insured for partial and total loss.

CCR in Brazil has won a tender for a section of the Sao Paulo motorway, with a bid of €765m, while Abertis has invested €273m to complete the purchase of its Mexican airport concessions from DCA.

The RARE Infrastructure Value Fund will distribute 1.0 cpu (net) for the March quarter, taking FYTD distributions to 2.25 cpu (net).

Overview of Fund Holdings

Top 5 Holdings

CINTRA CONCESIONES DE INFRAE
BABCOCK AND BROWN WIND PARTNERS GROUP DEFERRED S
VINCI SA
SNAM RETE GAS
SPARK INFRASTRUCTURE GROUP STAPLED SECURITIES FULLY

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
US Dollar (incl. HKI)	23.6	108.8%
Canadian Dollar	8.0	103.8%
Euro (incl. CZK)	38.1	103.8%
British Pound	2.0	105.8%
Brazilian Real	13.0	107.4%
Singapore Dollar	3.7	100.5%