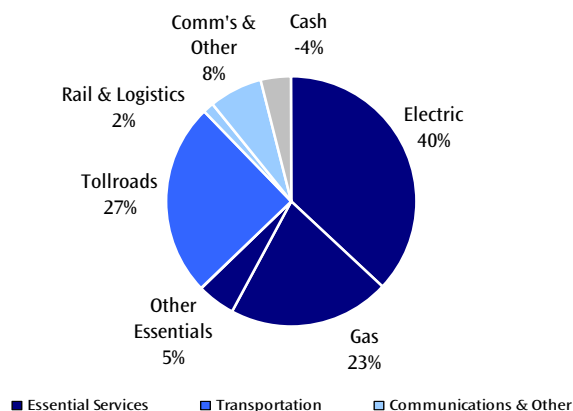
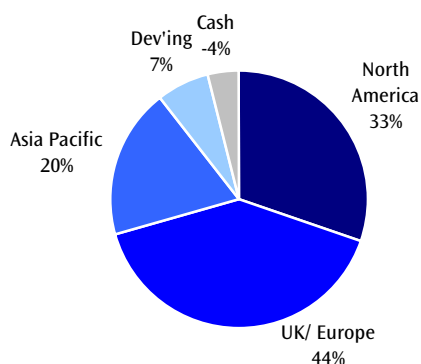
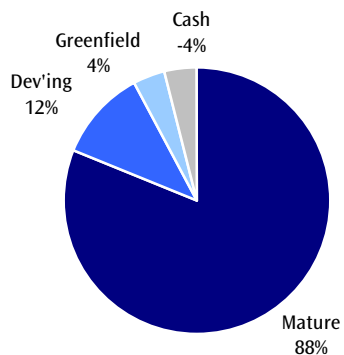


Performance Summary (total returns in AUD after fees)

	This Month	Three Months	Twelve Months	Inception ¹
RARE Infrastructure Value Fund	-1.2%	-18.7%	-26.9%	-5.8%
Benchmark ²	0.3%	2.4%	10.1%	8.4%
MSCI World (Local Currency)	-5.8%	-30.3%	-40.4%	-14.4%

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	6.0%
EV ⁵ / EBITDA ⁶	9.6x
Interest Cover	4.3x
Gearing (Net Debt/ EV)	37.5%
Asset Beta	0.53

Fund Details

Fund Size	\$125m
Number of Holdings	37
Minimum Investment	\$500,000 ⁷
Application Price	0.8084
Redemption Price	0.8044
Distribution Frequency	Quarterly
Distribution for September 08	0.0000 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 continued to decline in November as the flow of negative economic and company data accelerated, threatening global efforts to stabilise the financial markets and cushion the looming global economic recession. The US market staged a modest recovery at month end following a steady decline for most of the period (DJ -5.3%; S&P500 -7.5%; NASDAQ -10.8%). Company warnings regarding the impact of the deteriorating economic environment & difficult credit conditions on their businesses, coupled with poor sales, employment & housing data pushed markets lower. The big three automakers (Ford, GM, Chrysler) pleaded for an emergency bailout, citing their importance as major employers & manufacturers, Citigroup was rescued by a USD20b Federal capital injection and USD300b of mortgage loan guarantees while the US Treasury backed away from direct (TARP) purchases of mortgage securities. Globally, Central Banks cut interest rates and implemented monetary and fiscal policies designed to stabilise the financial system and stimulate demand.

European markets also continued to slide in November (UK -2.0%; France -6.4%; Italy -6.5%; Spain -2.3%; Germany -6.4%) on the back of slowing construction activity, falling industrial production data (Spain -8.8%; Germany -3.6%; Italy -2.1%) and declining retail sales. The European Central Bank indicated that interest rates would be cut again in December following a 0.5% reduction to 3.25% in November.

The fall in AsiaPac markets during the month moderated following China's announcement to reduce the banks' deposit reserve ratio, introduced a USD586b fiscal stimulus package (primarily for increased infrastructure investment) and cut interest rates by 1.08%, in an attempt to support capital investments and lift domestic consumption. Markets declined across the region (Japan -0.8%; HK -0.6%; Singapore -3.4%; Korea -3.3%; Australia -6.9%).

Infrastructure related activity included the announcement that Brazil's federal and state governments plan to transfer 24 highways to the private sector through concessions or PPP's by August 2009 with firms expected to invest about USD9.6b in improvements and expansions. Aeroports de Paris has raised EUR500m to fund an investment in Schipol Airport, while Grupo Ferrovial has asked for offers for its BAA Gatwick Airport to be submitted by January 2009. Centrica announced that it would be buying a 25% stake in the EDF JV company bidding for British Energy, funded by a GBP2.2b capital raising.

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

The fund underperformed in November, finishing negative at -1.2% compared to the -5.8% performance for global markets, as measured by the MSCI World Index.

On a sector and regional basis, RARE benefited from its exposure to Tollroads in Latin America and Hong Kong, Electricity Transmission utilities in North America and Logistics in Asia and from having no exposure to the OECD Airport and Port sectors. Performance was negatively impacted by RARE's exposure to Gas utilities in North America and Australia.

Abertis has stated it would be interested in buying out Sacry from some Itinere assets that are jointly owned in Chile while Brisa has now divested its position in Abertis. The sale of Cintra's Chilean roads (estimate price EUR388m) is now well advanced, while the sale of the company's car park operations (300,000 car spaces in 140 locations), and is expected to sell for about EUR800m.

RARE continues to believe that global markets will be volatile, and continues to weight the portfolio towards stocks that exhibit more defensive investment characteristics.

Richard Elmslie, Nick Langley & George Raftopoulos, Senior Portfolio Managers

Overview of Fund Holdings

Top 10 Holdings	Weighting
ITC HOLDINGS CORPORATION	6.1%
NATIONAL GRID PLC	5.6%
CINTRA CONCESIONES DE INFRAE	5.4%
ENBRIDGE INC	5.2%
PROGRESS ENERGY	5.1%
SNAM RETE GAS	5.0%
ABERTIS INFRAESTRUCTURAS SA	5.0%
VINCI SA	4.9%
TRANSCANADA CORPORATION	4.9%
SES	4.8%

Currency Exposure

Currency	Exposure (AUD million)	Hedge (%)
US Dollar (incl. HKD)	39.1	76%
Canadian Dollar	12.6	96%
Euro (incl. CZK)	47.0	87%
British Pound	7.7	98%
Brazilian Real	9.0	100%
Singapore Dollar	5.3	91%