

INFRASTRUCTURE

RARE EMERGING MARKETS FUND

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PRODUCT
DISCLOSURE
STATEMENT
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RARE

RARE Infrastructure Limited Investment Manager

ABN 84 119 339 052 AFSL 307727

P +61 2 9397 7300

E clientservice@RAREinfrastructure.com

www.RAREinfrastructure.com

Legg Mason Asset Management Australia Limited ("Legg Mason Australia") Responsible Entity

ABN 76 004 835 849 AFSL 240827

P 1800 679 541 | F +61 3 9017 8690

E auclientservices@leggmason.com

www.leggmason.com.au

This Product Disclosure Statement (PDS) provides a summary of significant information about the RARE Emerging Markets Fund (**Fund or managed investment scheme**). Additional information which forms part of this PDS is marked with a "O" symbol and is contained in the Fund's Additional Information Booklet (**AIB**). **This is important information you should read before making a decision to invest in the Fund.** You can read or download the AIB or the most up to date PDS, at www.RAREinfrastructure.com or request a copy free of charge by calling us.

The information contained in this PDS is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your financial situation before you decide to invest. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. References in this PDS to "we", "us" and "our" refer to Legg Mason Australia. All parties named in this PDS have given, and not withdrawn their consent to be referenced in this PDS in the form and context in which they are included.

The information in this PDS is up to date at the time of preparation. However, information relating to the Fund that is not materially adverse information is subject to change from time to time. We may update this information. If there is a change in information which we consider is materially adverse we will generally issue a new PDS.

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia and New Zealand (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia and New Zealand, or to any person whom it would be unlawful to make such an offer or invitation. New Zealand investors should read the important information for New Zealand investors in Section 9: Other Important Information. All references to dollar amounts are in Australian currency.

Your investment does not represent deposits or other liabilities of Legg Mason Australia or RARE Infrastructure Limited. None of these parties, their officers, employees or agents in any way guarantees the capital value of your investment or the performance of the Fund.

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SECTION 1: ABOUT LEGG MASON AUSTRALIA

Legg Mason Australia is part of Legg Mason, Inc., one of the largest asset management firms in the world. We are the Responsible Entity and solely responsible for the management of the Fund, which includes day-to-day administration. We hold AFSL 240827.

WHO IS RARE INFRASTRUCTURE LIMITED (RARE)

RARE is a specialist investment manager engaged by us to manage investments in global infrastructure securities for the Fund. RARE holds AFSL 307727.

The RARE investment team, as at the date of this PDS, consists of a highly skilled group of thirteen executives who specialise in the investment and management of securities in the global infrastructure sector. Members of the team have an aggregate of over 120 years of global infrastructure experience and over 80 years of fund management experience.

SECTION 2: HOW THE FUND WORKS

The Fund is an unlisted registered managed investment scheme, so your money is pooled together with other investors' money. The number of units issued to you is determined by dividing your investment amount by the application price. We have appointed RARE to manage the investments in the Fund. We have appointed RBC Investor Services Trust (**RBC**) as the custodian and investment administrator to perform a number of functions including processing applications and redemptions. Unit prices for the Fund are generally updated each Business Day (**BD**) on the RARE website. [01.8](#)

When you invest you acquire units in the Fund, the value of which rises or falls with value of the underlying investments. The value of your investment will be the number of units you hold, multiplied by the redemption price of the Fund on any given day.

APPLICATION AND REDEMPTION PRICES [01.1](#)

The price of a unit is the value of the assets, less accrued expenses and other liabilities (including the management and performance fees), divided by the number of units on issue. The application and redemption price is the price of a unit adjusted by adding or subtracting an estimate of the buy-sell spread.

Your transaction costs paid by the Fund, represent the brokerage, stamp duties, taxes and other expenses for buying and selling investments. These are not a fee to us or any agent and may alter at any time. If they change we will advise you as soon as practicable.

The net asset value (NAV), application price and redemption price are calculated each BD. We will inform you if there are any changes to this pricing process.

Funds on the mFund Settlement Service (**mFund**) are not traded on an exchange and investors will not trade units with other investors on the market.

HOW WE PROCESS TRANSACTIONS [01.2, 1.3, 1.4, 1.5, 6.4](#)

All pages of the application form must be completed and received along with cleared monies banked into the applications account in order for it to be considered a valid instruction.

Our cut-off time to receive a valid instruction including switches and withdrawals is 4:00pm AEST on a BD. If you invest via mFund, the ASX settlement cut-off is 11:30am. Please note, a buy or sell order (order) received prior to 11:15am on a BD by your licensed broker will likely be given same date value, but this is not guaranteed.

Any order or instruction received prior to our cut-off times will generally be processed at the unit price for that BD. Where an order or instruction is received after our cut-off times, it will generally be processed at the unit price for the following BD. Your confirmation statement will be sent when your instruction is processed or the transaction settles through CHESS. Please contact your broker or RARE Client Services if you have not received your statement.

Investor additional application forms, withdrawal forms, switch forms and change of details forms are available on the RARE website. We have the absolute discretion to accept or reject any application.

The proceeds of any withdrawal will usually be available within seven BD and paid to the investor by direct credit to their nominated bank account. The nominated bank account must be in the name of the investor. Withdrawal and income proceeds will not be paid to third parties. We reserve the right to delay redemptions if we consider a circumstance outside our control impacts our ability to properly or fairly calculate a unit price or if we receive a large redemption request. In these circumstances investors may not be able to withdraw funds within the usual period upon request. If we delay redemptions, the redemption price is the next calculated redemption price.

It is our intention to manage the Fund so that it is "liquid" for the purposes of the Corporations Act 2001(Cth) (**Corporations Act**). If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act.

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

You can access information about your investment in the Fund via SARA web online access. Information available on SARA web includes: your current account balance in the Fund, your transaction history and historical unit prices.

You can register for access to SARA web, which is a secure website via RARE's website at www.RAREinfrastructure.com. Alternatively you can contact the RARE Client Service Team via phone or email.

A data feed containing investor holdings and transactions are available to an investor's adviser via Xplan. To activate the data feed contact the RARE Client Service Team via phone or email.

Alternatively, investors can send a written instruction directly to RBC, including an investor's name, account number and details of the requested change of details.

If you invest via mFund, your broker will complete your identification requirements and Anti-Money Laundering and Counter-Terrorism Financing paperwork. Please contact your broker to effect any changes to these details, the broker will transmit the updated information via CHESS or in certain situations to us, where necessary.

When an investor's initial application is processed they are allocated an account number that is derived from their adviser's dealer code (or allotted an appropriate account number if no adviser is selected). If RBC receives a change of adviser request the investor's account number will also change.

How the Fund works	Investment minimums ¹
Initial investment	\$20,000
Additional investment	\$5,000
Redemption amount	\$5,000
Unit holding value	\$20,000
Applications and Redemptions	Daily, this means each day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales (Business Day).
Unit pricing	Daily
Distributions paid	Generally semi-annual
Transaction costs	Applications: +0.25% of the value of the net assets of the Fund per unit Redemptions: -0.25% of the value of the net assets of the Fund per unit
Fees and costs	See Section 6

1. We reserve the right to waive or vary these minimums at our absolute discretion.

DISTRIBUTIONS ^{01.7}

Distributions are paid at least annually but we have the discretion to pay distributions more frequently. We intend to distribute half yearly by the 10th Business Day of January and July each year.

Your distribution is calculated by dividing the total Fund distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by you on that date. In each financial year, we intend to distribute the full amount of taxable income from the Fund.

You may elect to have distributions paid to your bank account or reinvested in further units in the Fund.

MASTER TRUST AND WRAP ACCOUNT INVESTORS ^{01.6}

Investors who invest through an IDPS, such as a master trust or wrap account, may be subject to different conditions with regard to applications and withdrawals and will not have the same rights as a direct investor in the Fund.

You should read the following important information before making a decision:

[01.1](#) Application and redemption prices, [01.2](#) Applications for investment, [01.3](#) Withdrawing your investment, [01.4](#) Switching, [01.5](#) Transfers, [01.6](#) Investing through a master trust or wrap account, [01.7](#) Distributions, [01.8](#) The custodian and investment administrator, [01.9](#) Deceased Estates, [03.4](#) Transaction Costs (buy-sell spread) and [06.5](#) Appointment of authorised nominees. Go to Sections 1, 3 and 6 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.

SECTION 3: BENEFITS OF INVESTING IN THE RARE EMERGING MARKETS FUND

SIGNIFICANT FEATURES

The Fund's investment objective is to provide investors with exposure to the growth of emerging markets infrastructure, and to outperform the benchmark.

As a guideline, the Fund will usually hold between 25 and 60 different securities. The main investments of the Fund will include:

- ✦ Listed securities
- ✦ Securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase
- ✦ Cash (and cash equivalents such as other investment grade interest-bearing securities)
- ✦ Derivatives (in the circumstances described in Section 5 About the investment guidelines)
- ✦ Depository receipts or other such securities where the underlying securities are inaccessible or illiquid
- ✦ The Fund will aim to invest in securities that derive at least 50% of their earnings before interest, tax, depreciation and amortisation (EBITDA) from emerging markets assets.

The Fund charges a performance fee of 10.25% of investment returns made in excess of the performance of an accumulation index comprised of the Citigroup Global Emerging Market

Sovereign Investment Grade USD Index plus 5.0% per annum. The total performance fee will not exceed 0.30% of the average of the daily NAV of the Fund in any financial year.

SIGNIFICANT BENEFITS

An investment in the Fund has significant benefits including:

- ✦ Your money is managed by RARE's investment professionals who have access to investment techniques, investment opportunities and markets that may not be accessible to all investors
- ✦ Generally you can apply to withdraw your investment on any Business Day
- ✦ Fund managers can usually invest at a lower cost than individual investors
- ✦ The Fund aims but does not guarantee to generate dividends, interest, foreign tax credits and capital gains for investors.

SECTION 4: RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Investment return and the risks will differ between Funds as different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the Fund. Investments in assets aimed to generate high long-term returns may carry high levels of short term risk.

Risk can be managed but cannot be completely eliminated.

When investing, it is important to understand that:

- ✦ The value of your investment may vary
- ✦ The level of your investment returns will vary and may differ from past returns
- ✦ The performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than what you initially invested.

The appropriate level of risk for you will depend on your financial goals, age, investment timeframe, diversification and how comfortable you are with potential fluctuations in the value of your investment.

THE SIGNIFICANT RISKS FOR THE FUND INCLUDE:

INDIVIDUAL INVESTMENT RISK

Individual investments made by the Fund will rise and fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes.

FOREIGN CURRENCY RISK

Investment in foreign markets gives rise to foreign currency exposure. This means the value of foreign investments will vary

as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of the Fund. At certain times RARE may adjust the currency positioning of the Fund, utilising forward foreign exchange contracts or other derivative contracts.

MARKET, COUNTRY AND POLITICAL RISK

Economic, technological, political, legal and market conditions in countries in which the Fund has investments are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of the Fund's investments. The economic, technological, political, legal and market conditions in these other countries may impact on the operations of these companies which may, in turn, have an indirect impact upon the value of the Fund's assets. Political situations could develop where the government of a country stops or limits RARE's ability to repatriate assets to Australia.

UNLISTED SECURITIES RISK

In limited circumstances, the Fund may invest in securities which are not yet listed on a securities exchange but are expected to be listed within the next 12 months. These securities may be difficult to independently value and to sell due to their unlisted nature. When such securities do list (for example through an initial public offering), the individual security price on listing may differ materially from the security price used when calculating the Fund's unit price.

INTEREST RATE RISK

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

FUND RISK

Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, we could be replaced as responsible entity and RARE could be replaced as investment manager or its portfolio managers could change. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. The laws affecting registered managed investment schemes may change in the future.

DERIVATIVES RISK

Derivatives risk includes the value of derivative positions not moving in line with the movement in the underlying asset, potential illiquidity of the derivative, and the risk the Fund becomes unable to meet payment obligations as they arise in relation to derivatives contracts.

LIQUIDITY RISK

As the Fund will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, or the security is unlisted, the ability to liquidate those securities in a timely manner may be impacted.

SECTION 5: HOW WE INVEST YOUR MONEY

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

Description of the Fund ^{02.1}	The Fund will hold a diverse range of global infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions.					
Investment objective	To provide investors with exposure to the growth of emerging markets infrastructure, and to outperform the Benchmark.					
Benchmark	An accumulation index comprised of the Citigroup Global Emerging Market Sovereign Investment Grade USD Index plus 5.0% per annum.					
Asset classes and allocation ranges	The Fund's targeted holdings will be diversified by sector and regional exposures and generally in the proportions outlined below.					
	Sector Parameters		Regional Parameters		Asset Maturity Parameters	
	Regulated Utilities (e.g. energy & water)	20-80%	Developing	80-100%	Greenfield (e.g., projects under construction)	0-20%
	Transport	20-80%	-	-	Developing	0-30%
	Communications	0-20%	-	-	Mature	60-100%
	Community & Social	0-20%	-	-		
	Cash ¹	0-20%	Cash ¹	0-20%		
1. The target of the Fund is to be fully invested, however, the Fund may have higher levels of cash, where, in RARE's opinion, more attractive investment opportunities cannot be found.						
About the investment guidelines	The Fund will not borrow. RARE may use options, futures or other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively. RARE will not use derivatives for the purpose of gearing the Fund. At certain times RARE may adjust the currency positioning of the Fund utilising forward foreign exchange contracts or other derivative contracts. RARE regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the Fund.					
Risk level	The Responsible Entity considers the risk level of the Fund to be high.					
Minimum suggested investment timeframe	The Fund aims to outperform the Benchmark for investments held over the minimum suggested investment timeframe of 5-8 years. The Fund may suit investors with a long-term investment horizon, whose investment objective is to achieve growth in the value of their investment, and who are willing to accept an investment strategy involving a high level of volatility and risk in the management of their investment.					
Fund performance	You can find the latest Fund performance information at www.RAREinfrastructure.com .					
Changes to Fund details	Subject to law and the Fund's constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change we will update this PDS and inform investors of the material change as required by law. If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by us.					
Labour, environmental, social or ethical considerations ^{02.2}	In selecting, realising or retaining investments for the Fund, RARE takes into account the expected return and performance of individual investments. In doing so RARE does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account. However, as a signatory of the UN Principles for Responsible Investment, RARE incorporates environment, social and governance considerations into the investment research process where these factors are expected to have a material financial impact on an individual investment.					

You should read the following important information before making a decision:

[02.1 Investment Process](#) and [02.2 Statement on socially responsible investing](#). Go to Section 2 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.

SECTION 6: FEES AND OTHER COSTS

The following warning is required by Australian law. Specific information about fees and costs relating to the Fund is available later in this section.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower management costs.

FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You can use this table to compare costs between different simple managed investment products.

Type of fee or cost ¹ Fees when your money moves in or out of the Fund	Amount
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil

1. Additional fees may apply

Management costs ² The fees and costs for managing your investment	Amount
Management fee	1.23% p.a. of the NAV of the Fund (being 1.20% plus the net effect of GST)
Performance fee	10.25% of the return of the Fund that exceeds the return of the Benchmark. (being 10% plus the net effect of GST) The total performance fee will not exceed 0.30% of the average of the daily NAV of the fund in any financial year.

2. The amount of costs can be negotiated for wholesale investors

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment scheme products.

EXAMPLE

RARE Emerging Markets Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	\$0
PLUS		
Management Costs	1.23%	And, for every \$50,000 you have in the fund you will be charged \$765 each year.
Management Fee + Estimated performance fee ¹	0.30%	
EQUALS		
Cost of fund	1.53%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$803 ² What it costs you will depend on the fees you negotiate.

The above example assumes the balance of \$50,000 was made at the beginning of the one year period and the additional contribution of \$5,000 was made six months later. This example does not take into account any movements in the investor's investment over the course of the year.

1. The performance fee is based on the maximum performance fee payable. The use of this estimate is not an indicator or guarantee of future performance. The actual performance fee and therefore the Management costs will vary, depending on the Fund's actual return. A performance fee will not always be payable.

2. Additional fees and charges may apply.

The constitution for the Fund provides for the charging of additional fees. Other than transactions costs, we will not charge any additional fees and charges unless investors are notified in accordance with the fee change in "Additional explanation of fees and costs" section below.

PERFORMANCE FEES ^{03.3}

The performance fee is 10.25% (10% plus the net effect of GST) of the amount by which the performance of the Fund exceeds the Benchmark.

The performance fee is calculated and accrued daily and paid annually. Information on how we calculate performance and the performance fee can be found in ^{03.3} of the AIB.

ADVISER FEES ^{03.9}

We do not pay fees to financial advisers. If you consult a financial adviser you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

ADDITIONAL EXPLANATION OF FEES AND COSTS ^{03.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10}

Subject to Clause 18.1(a) of the Fund's constitution and law, the fees may be varied at any time at our absolute discretion, for reasons including changing economic conditions or changes in the law.

We will provide you with at least 30 days notice of any proposed increase in fees. You may negotiate some fees if you are a wholesale investor. The Fund may also incur incidental fees if significant changes to the Fund are made.

Investors acquiring/disposing of an interest in the Fund through the mFund Settlement Service, may incur different fees and costs from those payable when using a different process to acquire/dispose of the same interest.

You should read the following important information before making a decision:

^{03.1} Additional explanation of fees and costs, ^{03.2} Management Fees, ^{03.3} Performance fees, ^{03.4} Transaction costs (buy-sell spread), ^{03.5} Flexible Charging Structure, ^{03.6} Changes to maximum fees, ^{03.7} Negotiated fees, ^{03.8} Abnormal Expenses, ^{03.9} Adviser fees and ^{03.10} GST & RITC. Go to Section 3 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.

SECTION 7: HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme, and dealing with investments, often has tax implications which can be complex and particular to your circumstances.

Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed on any income (including amounts that are reinvested) and capital gains or losses generated by their investment in a managed investment scheme.

Investors are recommended to seek professional tax advice that takes account of your particular circumstances or personal objectives before you invest or deal with your investment. ⁰⁴

You should read the following important information before making a decision:

⁰⁴ Important Tax Information. Go to Section 4 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.

SECTION 8: HOW TO APPLY

HOW TO INVEST IN THE FUND

1. Read and consider this PDS and the AIB before making a decision to invest.
2. Complete the application form available at www.RAREinfrastructure.com or by making an application through the mFund settlement service operated by the Australian Securities Exchange (ASX) by placing a buy order with your licensed broker.

3. Make your application payment either by cheque or direct credit. The minimum initial investment is \$20,000. The minimum additional investment is \$5,000.

For payment by cheque, ensure it is crossed 'not negotiable' and made payable to: "RBC IS AN RARE Apps a/c <Name of Investor>"

For payment by direct credit, payment should be remitted to the following account:

Bank: ANZ Banking Group
BSB: 012 003
Account no: 837 052 128
Account name: RBC IS AN RARE Apps a/c <Name of investor>

For mFund investments, application money will be sent to us via the ASX electronic settlement system CHESS.

4. Mail your completed application form, attachments and cheque (if applicable) to:

RBC Investor Services Trust - Registry Operations
GPO Box 4471
Sydney NSW 2001, Australia

We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

COMMON REPORTING STANDARD

Subject to law, we may delay or refuse to accept an Application (and return any monies received with the Application without interest) for any reason, including where there is a delay or failure to produce the required information. Alternately we are required to treat the Applicant, or unit holder, as being an account reportable to the appropriate governmental agency(s). By applying to invest in one of the Funds/Trusts, you warrant that you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our ongoing obligations under any CRS laws.

COOLING-OFF ^{05.1}

Subject to applicable law, if you are a direct retail investor, you have a 14-day period during which you may cancel your initial investment. IDPS investors who have directed an IDPS operator to acquire units in the Fund have no cooling-off rights as they have not acquired a direct interest in the Fund. You should contact your IDPS operator to find out what your cooling-off rights are.

ENQUIRIES AND COMPLAINTS ^{05.2}

We have established procedures for dealing with complaints. If you are a direct unit holder in the Fund and you have a complaint, you should contact us on 1800 679 541.

If you have invested via a master trust or wrap account and have a concern, you should first contact the operator of the master trust or wrap account. The operator will handle your complaint in accordance with its complaint handling procedures and may refer the complaint to us.

If any issues remain unresolved, unit holders can contact the Financial Ombudsman Service Limited on 1300 780 808 or at Financial Ombudsman Service Limited (FOS), GPO Box 3, Melbourne, VIC 3001.

FOS may not consider a dispute where the value of a person's claim exceeds \$500,000.

You should read the following important information before making a decision:

05.1 Cooling off period and 05.2 Enquiries and complaints. Go to Section 5 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.

SECTION 9: OTHER IMPORTANT INFORMATION

MFUND SETTLEMENT SERVICE

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the "Fees and Costs" section of this PDS.

Information about the Fund's NAV, redemptions, distributions or any other information relevant to investors will be published monthly on the mFund website and our website at www.leggmason.com.au.

PRIVACY 06.3

We collect personal information from you in order to process your application and administer your investment and to provide you with information about your investment. We may disclose this information to RARE, RBC and other companies that provide services on our behalf. You should also read all the information in 06.3 of the Additional Information Booklet.

ANTI MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Australian Government has enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Act**) which applies to us. You should be aware that as part of our compliance with the law, we may require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in the Fund and the source of any payment prior to purchasing units in the scheme. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is received in a satisfactory form. We may reject any application where such documents are not provided to RBC prior to lodgement of, or accompanying, the application form. A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss you suffer (including consequential loss) as

a result of compliance with the AML/CTF Act as it applies to this product. We may require additional information from you to assist us in identification and verification processes, and we may have to re-verify information. You should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

OUR RESPONSIBILITIES TO YOU 06.1, 6.2

This Fund is subject to regular reporting and disclosure obligations. We comply with ASIC's Good Practice Guidance on continuous disclosure. Disclosure notices regarding the Fund will become available as soon as practicable on our website and on the RARE website www.RAREinfrastructure.com. This includes any continuous disclosure notices, the Fund financial statements, and any other material updates. RARE can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may be obtained from or inspected at an ASIC office.

If you are investing through a Platform account, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by RARE. We do not normally receive any personal information about retail investors when a retail investor invests in the Fund through an IDPS operator. For details on the collection, storage and use of your personal information, please contact your IDPS operator.

You can read more about the Fund's constitution and how we keep you informed in the AIB. Fund updates are available on RARE's website www.RAREinfrastructure.com.

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS 06.6

This offer to New Zealand (**NZ**) investors is a regulated offer made under Australian and NZ law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In NZ, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

New Zealand investors should read the Warning Statements (General Warning and the Additional Warning Statements: Currency Exchange Risk & Trading in Financial Product Market and Dispute Resolution Process) in 06.6 of the Additional Information Booklet.

You should read the following important information before making a decision:

06.1 Fund reporting to investors, 06.2 About the Fund constitution, 06.3 Privacy, and 06.6 Important information for NZ investors. Go to Section 6 of the AIB or visit www.RAREinfrastructure.com. This information may change between the time you read this PDS and the day when you acquire the product.



CONTACT US

For more information on RARE products visit:

www.RAREinfrastructure.com

EMAIL: invest@RAREinfrastructure.com

PHONE: Sydney +61 2 9397 7350