

RARE EMERGING MARKETS FUND

PRODUCT DISCLOSURE STATEMENT - 30 NOVEMBER 2020

RARE Infrastructure Limited
Investment Manager

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Limited ("Legg Mason Australia")**
Responsible Entity

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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. **This is important information you should read before making a decision to invest in the Fund.** You can read or download the Additional Information Booklet 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 All parties named in this PDS have given, and not withdrawn their consent to be referenced in this PDS in the form and context in which they are included.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 Franklin Resources, Inc., a global investment management organisation operating, together with its subsidiaries, as Franklin Templeton. Franklin Resources, Inc. is listed on the New York Stock Exchange (NYSE:BEN). 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.

RARE's focus is dedicated exclusively to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of RARE's bottom-up investment process.

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 & Treasury Services (**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 on the RARE website.

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 Business Day.

APPLICATION AND REDEMPTION PRICES ^{01.02}

The Net Asset Value (**NAV**) of the Fund is the value of the assets less accrued expenses and other liabilities (including Management Costs). The price of a unit is the NAV 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.

The NAV, application price and redemption price are calculated each Business Day. We will inform you if there are any changes to this pricing process.

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.

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.

CLASSES OF UNITS ^{01.01}

The Responsible Entity may offer or withdraw classes of Units. The Responsible Entity has the ability to issue further classes of Units under separate PDSs or other offer documents from time to time.

HOW WE PROCESS TRANSACTIONS ^{01.03, 1.04, 1.05, 1.06, 6.05}

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 on a Business Day. If you invest via mFund, the Australian Securities Exchange (**ASX**) settlement cut-off is 11:30am. Please note, a buy or sell order (**order**) received prior to 11:15am on a Business Day 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 time will generally be processed at the unit price for that Business Day. Where an order or instruction is received after our cut-off time, it will generally be processed at the unit price for the following Business Day. Your confirmation statement will be sent when your instruction is processed or the transaction settles through CHES. Please contact your broker or RARE Client Service if you have not received your statement.

Additional Investment Forms, Withdrawal Forms, Switch Form and Change of Details Form is available on the RARE website. We have the absolute discretion to accept or reject any application.

Redemptions are typically paid within 7 Business Days although the Constitution allows us up to 60 Business Days or longer in certain circumstances. 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. Redemption proceeds will be paid to an investor's nominated bank account.

The nominated bank account must be in the name of the investor(s). Withdrawal and income proceeds will not be paid to third parties.

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 is available to an investor's adviser via Xplan. To activate the data feed, please contact the RARE Client Service Team via phone or email.

Investors can send a written instruction directly to RBC, including their name, account number and 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
Minimum unit holding value	\$20,000
Applications and Redemptions	Daily, this means each day that is not a Saturday, a Sunday, a public holiday or bank holiday in New South Wales (Business Day).
Unit pricing	Daily
Distributions paid	Generally semi-annual
Transaction costs	Applications: +0.14% of the NAV of the Fund per unit Redemptions: -0.17% of the NAV 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 ^{01.08}

Distributions are paid at least annually or more frequently at our discretion. We intend to distribute semi-annually by the 10th Business Day of January and July each year.

The Constitution for the Fund allows us to accumulate income as the Fund is an Attribution Managed Investment Trust (**AMIT**).

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.

IDPS, MASTER TRUST AND WRAP ACCOUNT INVESTORS ^{01.07}

Investors who invest through an investor directed portfolio service (**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:

[01.02](#) Application and redemption prices, [01.03](#) Applications for investment, [01.04](#) Withdrawing your investment, [01.05](#) Switching, [01.06](#) Transfers, [01.07](#) Investing through an IDPS, master trust or wrap account, [01.08](#) Distributions, [01.09](#) The custodian and investment administrator, [01.10](#) Deceased Estates, [03.03](#) Transaction costs (buy/sell spread) and [06.05](#) Appointment of authorised nominees. Go to Sections 1, 3 and 6 of the Additional Information Booklet 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 FUND

SIGNIFICANT FEATURES

The Fund provides exposure to the growth of emerging markets infrastructure by investing in a range of listed infrastructure securities that generate significant proportion of their revenue from emerging markets assets.

The Fund is actively managed and portfolio construction is not constrained by the Benchmark. The Benchmark (see Section 5 of this PDS) is used for performance comparison purposes only.

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

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 returns 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.

SIGNIFICANT RISKS

INFRASTRUCTURE INVESTMENT RISK

Investments in listed infrastructure and infrastructure related securities generally may be exposed to risks associated with public policy, taxation, infrastructure regulation, economic and climatic conditions.

The issuers of such securities may experience impacts on their business operations and strategies that influence the fundamental value of the infrastructure securities. These may include changes in interest rates or bond yields, construction costs, operating and maintenance costs, taxation, environmental obligations and economic conditions, among others. Regulation and concession arrangements are often designed to compensate companies for the changes in many of these costs, however, there is a risk that the companies are not compensated or are insufficiently compensated negatively impacting the fundamental value of the infrastructure securities.

Transportation and related infrastructure sectors are generally more exposed to demand side risks, and therefore are more exposed to economic conditions and events that impact the flow of people, goods or capital.

MACRO RISK

The Fund's value may be impacted by factors such as changes in fund regulation, interest rates, financial market volatility, economic cycles, technology, government policy and legal and regulatory change. Impacts may be more noticeable in an uncertain economic environment.

MARKET RISK

The traded value of infrastructure securities may be impacted by market regulation, financial market volatility, security supply and demand, and other factors that impact investors' perception of the trading value of securities. Impacts may be more noticeable in an uncertain economic environment.

FOREIGN CURRENCY RISK

Investment in offshore markets gives rise to foreign currency exposure. This means the value of offshore 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.

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.

FUND RISK

Risks specific to the Fund include the risk that it could be terminated, the fees and expenses could change, there could be changes to the responsible entity and/or the fund manager and other service provider risks, as well as changes to Fund portfolio managers. 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. Other risks impacting the Fund structure include potential changes to fund legislation and/or regulation.

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. Some infrastructure securities tend to be more sensitive to interest rate fluctuations than industrial securities.

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, 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 ^{02.01}	The Fund will hold a diverse range of 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 within emerging markets.																																																					
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 S&P Emerging Markets Infrastructure Index.																																																					
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.																																																					
<table><tr><th>Sector</th><th>Parameters</th><th>Region</th><th>Parameters</th><th>Asset Maturity</th><th>Parameters</th></tr><tr><td>Regulated Utilities (e.g. energy & water)</td><td>20-80%</td><td>Developing</td><td>80-100%</td><td>Greenfield (e.g. projects under construction)</td><td>0-20%</td></tr><tr><td>Renewables</td><td>0-40%</td><td>-</td><td>-</td><td>Developing</td><td>0-30%</td></tr><tr><td>Transport</td><td>20-80%</td><td>-</td><td>-</td><td>Mature</td><td>60-100%</td></tr><tr><td>Energy Infrastructure</td><td>0-20%</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Communications</td><td>0-20%</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Community & Social</td><td>0-20%</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Cash¹</td><td>0-20%</td><td>Cash¹</td><td>0-20%</td><td>-</td><td>-</td></tr></table>							Sector	Parameters	Region	Parameters	Asset Maturity	Parameters	Regulated Utilities (e.g. energy & water)	20-80%	Developing	80-100%	Greenfield (e.g. projects under construction)	0-20%	Renewables	0-40%	-	-	Developing	0-30%	Transport	20-80%	-	-	Mature	60-100%	Energy Infrastructure	0-20%	-	-	-	-	Communications	0-20%	-	-	-	-	Community & Social	0-20%	-	-	-	-	Cash ¹	0-20%	Cash ¹	0-20%	-	-
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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 very high. The investment manager has risk control methodologies in place which aim to mitigate the overall level of risk.																																																					
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 ^{02.02}	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:

[02.01](#) Investment process and [02.02](#) Statement on socially responsible investing. Go to Section 2 of the Additional Information Booklet 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.

TO 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 & 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 Costs	1.23% p.a. of the net asset value of the Fund (being 1.20% plus the net effect of GST)

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 1 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 \$615 each year.
EQUALS		
Cost of Fund	1.23%	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: \$646 ³ 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 1-year period and the additional contribution of \$5,000 was made 6 months later. This example does not take into account any movements in the investor's investment over the course of the year.

3. Additional fees and charges may apply. The Management Costs do not include certain transactional and operational costs. Please refer to the Additional Information Booklet for further information.

ADVISER FEES ^{03.08}

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 ^{03.01, 3.02, 3.03, 3.04, 3.05, 3.06, 3.07, 3.08, 3.09}

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 the fee if you are a wholesale investor. The Fund may also incur incidental fees if significant changes to the Fund are made.

Investors acquiring or 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 or dispose of the same interest.

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

[03.01](#) Additional explanation of fees and costs, [03.02](#) Management Costs, [03.03](#) Transaction costs (buy/sell spread), [03.04](#) Flexible Charging Structure, [03.05](#) Changes to maximum fees, [03.06](#) Negotiated fees, [03.07](#) Abnormal Expenses [03.08](#) Adviser fees and [03.09](#) GST & RITC. Go to Section 3 of the Additional Information Booklet 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. You will be provided with a distribution statement (known as an “AMMA statement”) that sets out the taxable components of the Fund on which you may be assessed.

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 Additional Information Booklet 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 Additional Information Booklet 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 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 I&TS
C/- Shareholder Services
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. In addition, 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 the Fund, 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 common reporting standard laws.

COOLING-OFF ^{05.01}

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 ^{05.02}

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 an IDPS, master trust or wrap account and have a concern, you should first contact the operator of the IDPS, 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 Australian Financial Complaints Authority (**AFCA**) on 1800 931 678, online via <https://www.afca.org.au/make-a-complaint/> or at Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne, VIC 3001.

AFCA may not consider certain types of disputes. For more details, please read ‘Section C – Exclusions’ in AFCA’s Rules which can be found on their website.

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

[05.01](#) Cooling off period and [05.02](#) Enquiries and complaints. Go to Section 5 of the Additional Information Booklet 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 other 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 ^{06.03}

Your right to privacy is important to us. Our Privacy Policy contains important information in relation to our collection, storage, use and disclosure of your personal information.

We may collect and use personal information to ensure compliance with various government and regulatory bodies where permitted or required to do so.

We may also disclose your personal information to:

- ◆ our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, amongst other operational activities; and
- ◆ to improve customer service, and/or allow our associated organisations and selected third parties to promote their products and services to customers.

All personal information collected by RARE or Legg Mason Australia will be collected, used, disclosed and stored by us in accordance with our Privacy Policy, a copy of which will be made available on request. Please review the further information contained in ^{06.03} of the Additional Information Booklet.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Under anti-money laundering laws in Australia, we may require additional information to verify your identity, 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 Fund. 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.

OUR RESPONSIBILITIES TO YOU ^{06.01, 6.02}

This Fund was established under a Constitution and 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’s 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.

You can read more about the Fund’s Constitution and how we keep you informed in the Additional Information Booklet. Fund updates are available on RARE’s website www.RAREinfrastructure.com.

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS ^{06.06}

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.

NZ investors should read the Warning Statements (General Warning and the Additional Warning Statements: Currency Exchange Risk, Trading on Financial Product Market and Dispute Resolution Process) in ^{06.06} of the Additional Information Booklet.

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

^{06.01} Fund reporting to investors, ^{06.02} About the Funds’ Constitutions, ^{06.03} Privacy, and ^{06.06} Important information for NZ investors. Go to Section 6 of the Additional Information Booklet 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

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