

UPDATES TO PRODUCT DISCLOSURE STATEMENTS AND ADDITIONAL INFORMATION BOOKLET FOR THE RARE INFRASTRUCTURE FUNDS

This website notice is issued by Legg Mason Asset Management Australia Limited (the **RE**) and RARE Infrastructure Limited.

This notice advises that the RE has issued revised product disclosure statements (**New PDS**), as well as an Additional Information Booklet and associated documents (**Fund Documents**), for the following funds managed by RARE Infrastructure Limited, with effect from **13 November 2020**.

- RARE Infrastructure Value Fund- Hedged – Class C Units new PDS issued 13 November 2020
- RARE Infrastructure Value Fund- Hedged – Class A Units updated PDS issued 13 November 2020

(each a “Fund” and collectively, the “Funds”)

1. **Update name of RARE Infrastructure Value Fund – Hedged to RARE Infrastructure Value Fund – Hedged - ‘Class A Units’** with associated changes in the document.
2. **New RARE Infrastructure Value Fund – Hedged - ‘Class C Units’** have been issued.
3. **Additional Information Booklet (AIB)** - At the same time, further additional updates to the AIB, consistent with the above changes, have been made. Refer to the AIB for further details.
4. **Effective Date** - the New PDS and Fund Documents will be available on RARE Infrastructure Limited’s website after 2pm on Friday, 13 November 2020. After that time, the existing PDS (as above), AIB and associated documents will be withdrawn and replaced with each New PDS and Fund Documents dated 13 November 2020.

If you have any questions about these changes, you should consult with your adviser or consultant.

Yours sincerely,



RARE Infrastructure Limited

Nicholas Langley - Director