

Important Information: RARE Emerging Markets Fund (the 'Fund') Risk Rating Change

RARE Infrastructure Limited as Fund Manager, and Legg Mason Asset Management Australia Limited as Responsible Entity (RE) of the Fund advise that the RE's risk level for the Fund as disclosed in the Fund's Product Disclosure Statement (PDS) has changed from "High" to "Very High". This change follows a review undertaken by the RE.

The Fund PDS will shortly be updated to reflect that changed risk rating:

Fund Name	APIR	PDS date
RARE Emerging Markets Fund	TGP0015AU	1 July 2020

For further information

This update has been provided for information purposes only and no action is required by you. Importantly, there is no change to the existing investment manager, investment objective or management fees.

A copy of the Emerging Markets PDS and can be accessed [here](#) and can also be obtained by request or via the RARE website: www.rareinfrastructure.com.

If you have any questions or would like further information about this change, the RARE Client Services team can be contacted on +61 2 9397 7351 or clientservice@RAREinfrastructure.com

Legg Mason Asset Management Australia Limited (AFSL No. 240 827; ABN 76 004 835 849) ("Legg Mason Australia") is a part of Franklin Resources, Inc. and the Responsible Entity for the RARE Emerging Markets Fund (ARSN 132 182 462). Before making an investment decision you should read the relevant Product Disclosure Statement (PDS) carefully. You should consult a financial adviser when considering whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. APDS can be obtained by contacting the RARE Infrastructure Limited ("RARE") Client Services team on +61 2 9397 7351 or at www.rareinfrastructure.com, as applicable. These products have been prepared without taking into account the investment objectives, financial objectives or particular needs of any particular person. Neither Legg Mason Australia, RARE nor any of its related parties, guarantee the performance or the return of capital invested. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested.