

29 June 2018

CONTINUOUS DISCLOSURE NOTICE

CHANGE OF AUDITOR FOR THE:

- **RARE Infrastructure Value Fund – Hedged (ARSN 121 027 709);**
- **RARE Infrastructure Value Fund – Unhedged (ARSN 150 677 017);**
- **RARE Emerging Markets Fund (ARSN 132 182 462); and**
- **RARE Infrastructure Income Fund (ARSN 132 182 631)**

In accordance with *ASIC Regulatory Guide 26: Resignation, removal and replacement of auditors*, Legg Mason Asset Management Australia Limited, in its capacity as responsible entity, notifies the following in relation to the above schemes.

1. Details of the outgoing scheme auditor and compliance plan auditor:

Ernst and Young of 200 George Street, Sydney, NSW 2000

2. Details of the proposed incoming scheme auditor and compliance plan auditor:

PricewaterhouseCoopers of 2 Riverside Quay Southbank VIC 3006

3. The reason for the change in scheme auditor and compliance plan auditor:

The auditor has been changed to align the auditors across all Legg Mason Asset Management Australia Limited's schemes.