

RARE FUNDS

WITHDRAWAL FORM



RARE

ABN 84 119 339 052 AFSL 307727

Use this Form to make a full or partial withdrawal from the RARE Funds ("Funds").

Prior to completing this Form, please consider the current Product Disclosure Statement and Additional Information Booklet which can be found at our website www.RAREinfrastructure.com. We recommend that you check for any tax implications of this redemption with your tax adviser before proceeding.

If you have questions about completing this Form please contact RARE Infrastructure Limited ("RARE") on +61 2 9397 7351.

1. UNIT HOLDER DETAILS

Account name (in full):

For example "A Citizen Pty Ltd ATF Citizen Super Fund"

2. WITHDRAWAL INSTRUCTIONS (Please tick the relevant box or specify the A\$ amount from the nominated Funds below).

(A balance of A\$20,000 is required in a Fund to keep it open and the minimum redemption amount is A\$5,000 per Fund, except for the RARE Infrastructure Income Fund - Class B Units, where the minimum balance is A\$5,000,000 and the minimum withdrawal amount is A\$100,000.)

FUND NAME:	INVESTMENT ACCOUNT NUMBER:	ALL UNITS	OR REDEMPTION AMOUNT
RARE Infrastructure Value Fund – Hedged <small>APIR Code: TGP0008AU</small>	Account Number: R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
RARE Infrastructure Value Fund - Unhedged <small>APIR Code: TGP0034AU</small>	Account Number: R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
RARE Emerging Markets Fund <small>APIR Code: TGP0015AU</small>	Account Number: R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
RARE Infrastructure Income Fund - Class A Units <small>APIR Code: TGP0016AU</small>	Account Number: R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <small>(previously the RARE Yield Fund)</small>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
RARE Infrastructure Income Fund - Class B Units <small>APIR Code: SSB4647AU</small>	Account Number: R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <small>(previously the RARE Yield Fund)</small>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

3. PAYMENT DETAILS (Please Tick One Box)

Please pay the proceeds of this withdrawal via direct credit to:

The financial institution account details previously supplied for this account.

OR

The new financial institution account details listed below:

Financial Institution: _____ Branch: _____

Financial Institution Account Name: _____

BSB: - Account number:

Withdrawals must be paid into the account of the investment holder and cannot be paid to a third party. We are unable to complete your request where there is a difference between the account name and the Investor(s) name. Please note, that if you are requesting the withdrawal to be paid to a financial institution account that is different to that nominated on your initial application form we must receive this instruction in its original format (i.e. by post).

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4. DECLARATION

Signatures must match the signing authority on this account. If signed under Power of Attorney, the attorney declares that he/she has not received any notice of revocation of that power or the death or mental incapacity of the Investor. A certified copy of the Power of Attorney must be submitted with this Form unless we have previously sighted it. If executed by a company, the Form must be executed in accordance with the company's constitution or the Corporations Act 2001 (Cwlth) by an authorised officer or attorney who has not received notice of any revocation.

5. SIGNATURES

Signature _____ Name and company title if relevant _____ Date: / /

(e.g. Director, Secretary)

Signature _____ Name and company title if relevant _____ Date: / /

(e.g. Director, Secretary)

6. CONTACT DETAILS

Name: _____ Phone Number: _____

7. SEND YOUR COMPLETED INSTRUCTION TO:

RBC Investor Services Trust

Registry Operations
GPO Box 4471
Sydney NSW 2001
Australia
Fax +61 2 8262 5492

Your redemption request must be received and identified (and accepted by us) before **4.00pm Sydney AEST** on a Business Day in Sydney, Australia, to be processed with the exit price calculated for that day. The Funds' buy-sell spreads do apply. Neither RARE nor Legg Mason Asset Management Australia Limited will be responsible for any postal or service delivery delay or failure.

The information within this Form is taken at face value. Any discrepancies within the instructions are only raised through usual processing.

