



Disclosure Brochure

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RARE Infrastructure (North America) Pty Ltd.

ACN: 138 069 191 ABN: 84 119 339 052

RARE Infrastructure USA, Inc

Level 13, 35 Clarence Street, Sydney, NSW 2000, Australia

• Main Telephone: +612 9397 7300 • Fax Number: +612 9397 7399

www.RAREinfrastructure.com

This brochure provides information about the qualifications and business practices of RARE Infrastructure (North America) Pty Ltd and RARE Infrastructure USA, Inc. If you have any questions about the contents of this brochure, please contact us at +612 9397 7300 or via e-mail to compliance@rareinfrastructure.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RARE Infrastructure (North America) Pty Ltd. and RARE Infrastructure USA, Inc is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser does not imply a certain level of skill or training.

**Item 2. Material Changes**

Due to recent changes in securities regulations, investment advisers are now required to deliver disclosure information in this new narrative format. This Disclosure Brochure incorporates features and information provided previously within the Form ADV Part II. In the future, this Item will discuss only specific material changes that are made to the Disclosure Brochure and provide clients with a summary of such changes.

There have been no material changes.



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Item 4. Advisory Business

RARE Infrastructure (North America) Pty Ltd and RARE Infrastructure USA, Inc (together, “RARE”, “we” or “us”), are investment advisers registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

RARE Infrastructure (North America) Pty Ltd. (“RINA”) was founded in 2009 by Richard Elmslie and Nick Langley. RINA is a boutique investment management company specialising solely in the rapidly growing and increasingly recognised asset class of global infrastructure. RINA services clients in both the USA and other jurisdictions. RARE Infrastructure, USA Inc (“RUSA”) was founded in 2010. RUSA is the General Partner for the Limited Partnership, RARE Infrastructure Global Value Fund L.P.

RARE invests in the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets.

Our small and dedicated team of highly experienced investment managers and securities analysts has 90+ combined years of experience in global infrastructure and 70+ combined years in funds management. We conduct our own infrastructure research using a rigorous analysis.

It is our job to identify, analyse, invest and manage a wide range of global infrastructure securities with the aim of delivering stable, reliable dividends and capital growth for our investment clients.

RARE values its long term relationships with investors. We provide a highly personalised service to wholesale clients and retail funds incorporating not only careful selection of global infrastructure securities and expert funds management but also reliable and relevant information and friendly assistance to all of our clients.

RARE is not associated with any bank, broker or institutional investor.

Our investment advice is generally limited to investments in securities of global infrastructure companies. Our day-to-day investment operations are managed by our Investment Leadership Team. Each of RARE’s four investment strategies have Investment Committees comprising of the two Investment Directors along with senior Portfolio Managers.

Both RINA and RUSA are wholly-owned subsidiaries of RARE Infrastructure Limited. The principal owners of RARE Infrastructure Limited are Richard Elmslie, Nicholas Langley and Treasury Group Limited (TRG).

TRG is a public company that is listed on the Australian Securities Exchange (ticker: TRG). TRG’s business model is to partner with boutique investment managers and provide non-investment services and distribution capabilities. TRG currently has associations with 7 investment management companies.

We generally seek to manage client accounts to reflect our model portfolio applicable to that account. When changes are made to our model portfolios, we trade all client accounts to align them with the applicable model portfolio (except where specific instructions provided by the client require otherwise). Although clients typically grant full discretion with respect to security selection, clients may impose restrictions on investing in certain securities or types of securities.

As of 30 June, 2015, RARE and its subsidiaries managed approximately AUD 9.9 billion of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts



Our annual investment management fees for separately managed accounts generally range up to 0.80% of assets under management. Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. The fees are based upon the aggregate fair value of the client's portfolio as defined in the Investment Management Agreement ("IMA") with the client.

We also may on occasion charge separately managed accounts a performance-based fee. The performance fee is calculated relative to a benchmark, which may vary from client to client.

The specific manner in which we charge fees is established in the client's IMA. We generally are compensated on either a monthly or quarterly basis in arrears. Clients may elect to be invoiced directly for fees or authorize us to directly disburse fees from their client account. Management fees are prorated for account contributions and withdrawals made during the applicable period. We charge a prorated fee to accounts initiated or terminated during the applicable period. Upon termination of any account, any earned, unpaid fees will be due and payable.

Clients may also incur charges imposed directly by the custodian of the client's account and fees and expenses imposed directly by any mutual funds held in or for the client's account. Clients will incur transaction charges imposed by the broker-dealer executing securities transactions for the client's account. For further discussion concerning our brokerage practices, please see Item 12 of this Disclosure Brochure. All management fees paid to us are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally do not invest in mutual funds for clients' separately managed accounts. The client should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to be paid by the client and to thereby evaluate the investment management services being provided. We will not receive any portion of these commissions, fees, and costs.

Item 6. Performance-Based Fees & Side-By-Side Management

We charge the majority of accounts we manage an asset-based fee. However, we do manage a small number of accounts that pay a performance-based fee, as described above. Conflicts of interest may arise from our management of these accounts when we have a financial incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. It is our policy to allocate trades in a fair and equitable manner. We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7. Types of Clients

We provide portfolio management services to corporate pension and mutual funds, investment management companies, charitable institutions, foundations, endowments, trusts and other corporations and business entities. Generally, we do not accept separately managed accounts below \$50m, although we may do so under certain circumstances. For our Limited Partnership commingled fund, the minimum initial investment is \$250,000 and a minimum of \$10,000 for all additional investments, subject to waiver.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Investors should consider an investment horizon of three to five years in appointing RARE as investment adviser. Investors should understand that the value of an investment in the Funds will change over time.

Investment Process

RARE's investment process includes a number of steps that aim to ensure that the attributes of a security will match the investment objective of the relevant Fund. RARE uses various mechanisms to analyse the global universe of securities. These mechanisms include an investment screening process applying specific financial and market criteria to develop an investment universe of securities. These securities are then subjected to detailed analysis and research to determine RARE's view of the securities' quantitative and qualitative attributes and the risk adjusted return for each security. RARE then compares and selects securities by comparing what RARE believes are common features. The securities exhibiting the better risk adjusted returns are then considered for investment. The portfolio held by each Fund is constructed based on a bottom up analysis of individual securities. It is not constructed with reference to any particular index.

Screening analysis

Many companies that are considered as infrastructure in the stock markets do not have the investment characteristics that RARE's investment team considers desirable for an investor in infrastructure. The process screens those companies out from RARE's investment universe. The end result of the process is a universe comprising regulated energy and water utilities, toll roads, airports, ports and rail companies, as well as satellite and communications tower companies. RARE then screens this group of securities further, based on certain liquidity, financial and valuation parameters to produce a list of about 200-250 companies (referred to as the "RARE 200"). This list is then subjected to further peer group analysis to identify "best in class" on a sector and regional basis and to identify any securities that have been excluded to this point but which could be worthy of inclusion into the investment universe for further examination.

Individual security assessment

The resources of RARE are utilised to evaluate securities within the investment universe. The evaluation process includes examination and analysis of company specific documentation (annual reports, presentations and announcements), competitors and industry bodies, reports and analysis from investment banks, the business environment and the industry in the particular geographic region in which the company operates. The RARE investment team travels regularly to visit companies whose securities RARE considers are prospective investments. Such visits involve meeting the company's management as well as the management of competitors, regulatory bodies and other parties that may impact on the business and earnings. This quantitative analysis also evaluates the sustainability of future dividends and reasonableness of earnings growth estimates.

RARE undertakes detailed cash flow modelling to assess the intrinsic value of a company based on its future cash flows. These discounted cash flow valuations are checked for reasonableness against other valuation techniques. Coupled with this cash flow analysis is an assessment of the capital structure and its impact on value. RARE believes that an assessment of a company's operating environment is crucial to assessing the value of the company's securities and often influences the outcome of RARE's financial modelling. RARE has regard to political and economic change as these variables can significantly affect current and future valuations of infrastructure assets. RARE also views an assessment of management of each company as essential in determining whether to proceed with an investment. In RARE's experience a change in management invariably provides a potential catalyst for an investment opportunity or, at the very least, a re-evaluation of the value of an investment.

RARE's security valuation methodology includes adjusting the risk weighting to reflect country risk and company specific financial, business and management risk. These risk adjustments are made to the discount rate applied to the company's future cash flows.

Portfolio construction parameters

The portfolio construction of each Fund is designed to manage shorter-term risk through sufficient diversification without negatively impacting the long-term objective of consistent performance and returns. The portfolio construction guidelines incorporate risk controls governing the holdings of each Fund including:

- sector and regional geographic targets;
- asset maturity targets; and
- security weighting limits.

The portfolio of each Fund is constructed as a result of individual security selection and not as a result of reference to any index or market benchmark. This means the composition of securities held by each Fund is likely to deviate from world benchmark weights in global industry sectors, regions or individual securities.

Material risks

It is important to understand that there are risks inherent in any investment. The purpose of this section is to inform you of the types of risks that may apply to investments you have with RARE. Whilst we are not able to remove all the risks associated with an investment with RARE, RARE employ a range of investment and risk management strategies to identify, evaluate and manage these risks. All investments are subject to varying risks and generally go up as well as down in value. Different asset classes perform differently at different times and have different risk characteristics and volatility.

The performance of the portfolio or the return of capital is not guaranteed and the value of your investment will go up and down with the value of the assets held with RARE.

Individual investment risk

Individual investments made by RARE will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes. RARE aims to reduce these risks by conducting thorough analysis and research of all its investments.

Foreign currency risk

Investment in foreign markets gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on your investment with RARE. For Hedged portfolios, RARE will substantially hedge all currency exposure back to the base currency.

For the Unhedged Fund, RARE does not intend to hedge the currency exposure. Therefore investors should be aware of the impact of foreign currency risk on RARE's investments.

Market, country, interest rate and political risk

Economic, technological, political, legal and market conditions in countries in which RARE's portfolios have investments are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of these investments. Political situations could develop where the government of a country stops or limits RARE's ability to repatriate assets to Australia. The global economic, technological, political, legal and market conditions may directly or indirectly impact on the operations of companies which may, in turn, directly or indirectly impact upon the value of a portfolio's assets.

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

RARE uses research and analysis to form a view on these matters and then adjusts the investments to reduce the impact where possible. More generally, RARE will avoid investing in less stable countries where it believes the potential risk of loss is significant.

Derivatives risk

Derivatives risks include:

- the value of derivative positions not moving in line with movements in the underlying asset;
- potential illiquidity of the derivative; and
- the portfolio being unable to meet payment obligations as they arise in relation to derivatives contracts.

Although not all of these risks can be eliminated, RARE manages these risks as far as practicable by:

- regularly monitoring derivative exposure;
- ensuring each portfolio is able to pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the portfolio;
- not borrowing against a portfolio's assets for the purposes of leveraging the returns of the portfolio;
- only investing in derivatives that RARE considers to have adequate market depth; and
- only using intermediaries RARE considers reputable.

Liquidity risk

As RARE invests in securities listed on securities exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of a portfolio, there may be delays in processing withdrawal requests. Similarly, for some securities in the portfolios where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. RARE closely monitors cash levels within each portfolio to manage this risk and ensure that there is adequate liquidity to meet the needs of unit holders in ordinary circumstances.

Unlisted securities risk

Where an investment is made in an unlisted security, additional risks may be assumed, including that the investment will be less liquid than a listed security, that distributable income is likely to be lower and that the underlying investment may not appreciate in value. RARE will manage the liquidity risk by limiting investments in unlisted securities in each portfolio up to 20 per cent of the value of that portfolio. Generally, RARE expects that the value of unlisted securities will be considerably less than this maximum. Valuations for unlisted investments will be based on references to any recent comparable equity sales or by reference to independent third party valuations.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser. The related persons which are investment advisers with which RARE has arrangements that are material to its advisory business or its clients are RARE Infrastructure Limited ("RARE"), RARE Infrastructure USA, Inc and Treasury Group Investment Services Limited ("TIS").

Relationship: Both RINA and RUSA are wholly owned subsidiaries of RARE. TIS is under common control with RARE on the basis that an entity which has the right to vote 25 percent or more of TIS's voting shares also has the right to vote 25 percent or more of RARE Infrastructure Limited's voting shares. That common entity is an Australian listed company named Treasury Group Limited ("TRG"). TRG owns approximately 37% of shares in RARE Infrastructure Limited and owns TIS 100%.

RARE Infrastructure Limited may recommend RINA's services to manage a portion of their clients assets.

RINA pay a fee to RUSA with respect to clients they recommend but this fee is not affected by an increase or decrease in our funds under management.

RARE Infrastructure Limited provides investment management and other services to RINA. RINA pays a fee to RARE Infrastructure Limited for these services which are based on RINA's assets under management.

Arrangements: TIS provides risk and compliance services to RINA and RARE Infrastructure Limited which may be considered as material to the Applicant's clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Conduct ("Code") applicable to all staff describing our high standard of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, prohibition on insider trading, guidelines on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All staff must acknowledge the terms of the Code at least annually. A copy of our Code of Conduct is available to any client or prospective client upon request.

We permit our employees to engage in personal securities transactions in line with our Personal Trading Policy. Personal securities transactions by an employee may raise an actual or potential conflict of interest if an employee trades in a security that is considered for purchase or sale by a client. Our Personal Trading Policy is designed to ensure that our employees who are responsible for developing or implementing our investment advice or who provide the investment advice to clients are not able to act thereon to the disadvantage of clients. The Personal Trading Policy further prohibits our employees from using any material non-public information in securities trading.

Under our Conflicts of Interest Policy, our employees are prohibited from using knowledge of portfolio transactions made or contemplated for any client to profit by the market effect of such transactions or otherwise engage in fraudulent conduct in connection with the purchase or sale of a security sold or acquired by a client. Further, employees are prohibited from taking advantage of an opportunity of any client for personal benefit, or taking any action inconsistent with our fiduciary obligations. Our employees must avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

Employees must pre-clear in writing with our Investment Directors any transactions in both listed and unlisted securities. Employees may not purchase or sell any securities which we are considering for client accounts until either the client's transactions have been completed or consideration of the transactions are abandoned.

Employees are required to maintain a securities holding register and ensure it is updated with all personal trades within 7 days of transacting. Employee trading is monitored under the Personal Trading Policy via an annual audit of personal trading on each employee.

Participation or Interest in Client Transactions

We may from time to time recommend our clients invest in securities of issuers for which our related persons may invest.

Conflicts of interest may arise from the fact that we carry on substantial investment activities for separately managed account clients and Public Fund clients. Our client accounts may compete for specific trades. We may give advice and recommend securities to, or buy or sell securities for, certain accounts, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, other client accounts, even though they may have the same or similar investment objectives.

Situations may occur when certain clients could be disadvantaged because of the investment activities we conduct for our other client accounts. Such situations may be based on, among other things: (1) legal or internal restrictions on the combined size of positions that may be taken for client accounts, thereby limiting the size of such accounts' positions; (2) the difficulty of liquidating an investment for client accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all clients are treated fairly.

It is possible that our clients could be precluded from investing in or selling securities of or related to companies about which we have material, non-public information; however, it is our intention to ensure that any material, non-public information available to certain of our personnel is not shared with the personnel responsible for the purchase and sale of publicly-traded company securities or swaps related to such securities, or to confirm prior to receipt of any material non-public information that the information will shortly be made public.



We do not affect any principal or agency cross securities transactions for client accounts, nor do we effect cross trades between client accounts.

Item 12. Brokerage Practices

Subject to applicable investment policies and restrictions, clients grant us full discretion with respect to both security and broker-dealer selection. We select broker-dealers on the basis of their ability to execute transactions at the most favourable prices and lowest overall execution costs. We also take into consideration other relevant factors, such as:

- the reliability, integrity and financial condition of the broker-dealer, the size of and difficulty in executing the order;
- the quality of execution and custodial services; and the provision of valuable research services that can be reasonably expected to enhance the investment return of the clients' portfolios.

If broker-dealers are selected on the basis of their research services, we may negotiate commissions that may be higher than for "execution only" transactions, but are nevertheless deemed reasonable in light of the value of such services provided, viewed in terms of either a particular transaction or our overall responsibilities for accounts over which we exercise investment discretion. Research paid for through commissions by some accounts may be of value to and used for other accounts we manage. We receive research from some of the brokers with whom we place trades on behalf of clients. RARE does participate in alternative brokerage arrangements or commission sharing arrangements. These arrangements are in accordance with the RARE Alternative Brokerage Policy as well as regulatory restrictions in each jurisdiction that RARE has clients. In the event a client directs the use of a specific broker-dealer, the execution costs for the client may be higher than could be obtained by using a broker-dealer we select. Such higher costs may result from the disparity of commission rates or prices among broker-dealers, our more limited ability to negotiate lower commission rates or prices and the inability of the client to benefit from volume discounts we may obtain from aggregating orders placed with other broker-dealers.

It is our policy to allocate trades in a fair and equitable manner. We attempt (except where specific instructions provided by the client or other restrictions require otherwise) to manage every account to reflect the model portfolio selected for the client. When changes are made to the model portfolios, we trade adjust accounts to align them with the revised model portfolio. This realignment may require the trading of one or more investments on behalf of many client portfolios. We generally combine all of the trade orders into one or more 'block' orders for all of the securities that need to be purchased or sold. Each account participates at the average unit or share price for all the transactions in a security in the applicable block order, with transaction costs allocated pursuant to the applicable broker-dealer fee schedule for the particular account.

Due to the limited trading volume in some of the model portfolio securities, it is likely that we may not always be able to completely fill a block order in one trading session. When block orders are only partially filled during a trading session, we will promptly allocate fills to accounts after the close of the trading session based upon such factors as cash balances in accounts, actual account weighting versus the applicable model weight, commissions, risk profiles, the number of accounts that may be completely filled in that trading session and other matters relevant to particular accounts in filling the orders. In subsequent trading sessions, we generally will allocate fills continuing to consider these factors until the order is completely filled. It is possible that it may take several weeks or even several months to completely fill an order, depending upon the securities involved and market conditions. Our policy is to allocate fills so that accounts are neither preferred nor disadvantaged over time.

In the event that a trading program encompasses both leveraged funds and unleveraged accounts, we will generally alternate trading days between leveraged funds and unleveraged accounts in order to prevent smaller unleveraged accounts from being disadvantaged by competing for allocations with larger leveraged Public Funds accounts.

If we make a trading error as a result of our negligence, we are generally responsible for correcting the error and bearing the costs of correcting the error so that the client is not disadvantaged and is made whole. We will take into consideration the suitability of a trade error in connection with the resolution of the error. Unsuitable trades will always



be resolved in the client's favor and the client's being made whole, and suitable trade errors will be resolved on a case-by-case basis. To the extent that resolution of a suitable trade error results in the purchase of securities in a client's account that increase in value, the increased value results in an increase in the amount of the fee payable to us.

Item 13. Review of Accounts

Portfolios are actively managed and securities are continuously monitored by members of the investment management team. Potential investments are ranked based on a proprietary model which includes an assessment of quantitative and valuation metrics as well as various subjective criteria. This ranking is used to create and maintain an approved list of securities called the "RARE200". The investment management team meets at least weekly to review portfolio strategy and to add or delete companies from the list of approved securities. Portfolio summaries, statistics, and performance results are generated and reviewed at least monthly. While primary responsibility for monitoring, review, and analysis of individual securities is spread among various individual members of the investment management team, all portfolio management decisions and reviews are based on a team approach.

Separately managed account clients are normally provided reports by their custodian not less frequently than quarterly, including (1) a portfolio schedule, (2) transaction report, (3) performance evaluation, and (4) summary portfolio statistics. We may also provide information as agreed to with the client.

Item 14. Client Referrals & Other Compensation

We do not receive economic benefits from non-clients in connection with giving advice to clients.

Under a written solicitation agreement RINA compensates RUSA with a service fee in return for soliciting clients for us. This fee is not affected by an increase or decrease in RINA's assets under management. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

Item 15. Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account.

We observe the client's investment policies, limitations and restrictions when selecting the identity and amount of securities to be bought or sold. Various securities and/or tax laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made. Clients must provide any investment guidelines and restrictions to us in writing.

Item 17. Voting Client Securities



We will vote proxies on behalf of a client if the client has delegated to us the authority to vote proxies on its behalf in the client's IMA or other written instrument. Clients for whom we do not have any authority to vote proxies retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. In the event we receive any proxies intended for clients who have not delegated proxy voting responsibilities to us, we will promptly forward such proxies to the client for the client to vote. When requested by the client, we may provide advice to the client regarding proposals submitted to the client for voting. In the event an employee determines that we have a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, the employee will advise our Investment Committee. The Investment Committee will decide whether we should either (1) disclose the conflict to the client to enable the client to evaluate the advice in light of the conflict, or (2) disclose the conflict to the client and decline to provide the advice.

In cases where the client has delegated proxy voting responsibility and authority to us, we have adopted and implemented the policies and procedures summarized below, which we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client. In situations where we accept such delegation and agree to vote proxies, we will do so in accordance with these policies and procedures.

- a) We evaluate each proxy on a case-by-case basis.
- b) In the event requests for proxies are received with respect to the voting of equity securities, on routine matters, such as election of directors or approval of auditors, the proxies usually will be voted with management unless we determine we have a conflict or determine there are other reasons not to vote with management. On non-routine matters, such as amendments to governing instruments, proposals relating to compensation and stock option and equity compensation plans, corporate governance proposals and shareholder proposals, we will vote, or abstain from voting if deemed appropriate, on a case-by-case basis in a manner we believe to be in the best economic interest of our clients and investment company clients' shareholders. Our Head of Operations is responsible for monitoring our proxy voting actions and ensuring that (i) proxies are received and forwarded to the appropriate decision makers, and (ii) proxies are voted in a timely manner upon receipt of voting instructions. We are not responsible for voting proxies we do not receive, but will make reasonable efforts to obtain missing proxies.
- c) Our Investment Committee, or one of our Investment Directors, is responsible for identifying and monitoring potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships; (ii) other potential material business relationships; and (iii) material personal and family relationships.
- d) All decisions regarding proxy voting shall be determined by our Investment Committee, or one of our Investment Directors, and shall be executed by our Operations team or, if the proxy may be voted electronically, electronically voted by a Head of Operations or her designee.

If we identify a material conflict, we may (i) disclose the potential conflict to the client and obtain consent; or (ii) establish an ethical wall or other informational barriers between the person(s) that are involved in the conflict and the persons making the voting decisions.

Our Head of Operations is responsible for maintaining proxy voting policies and procedures, proxy statements (or the ability to access them), records of votes cast and abstentions, and any records we prepared that were material to a proxy voting decision or that memorialized a decision.

A copy of our Proxy Voting Policies and Procedures will be provided to clients and prospective clients upon request.

Clients may also obtain information from us about how we voted any proxies on behalf of their account(s) upon request by contacting operations@rareinfrastructure.com.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-registered Advisers

Not applicable.