

Lazard Investment Funds

Terms and Conditions

These Terms and Conditions are applicable to you if you have invested in a sub-fund (a “Fund”) of Lazard Investment Funds, either directly or through a Regular Savings Plan.

The Application Form, along with these Terms and Conditions, form the agreement between you and us in relation to your investment in the Funds. If the terms in the Application Form differ from those herein, the terms contained in the Application Form will prevail.

1. Interpretation and Definitions

1.1 In these Terms and Conditions:

“Account” means your account in which you hold Shares;

“Account Holder” means any individual whose details appear in the Application Form and who has opened, or is applying to open an Account;

“Account Literature” means your Application, the relevant KIID(s), the SID, the Prospectus and these Terms and Conditions;

“ACD” means Lazard Fund Managers Limited, the authorised corporate director of the Company;

“Advice” means a personal recommendation from an authorised Financial Adviser on the merits of buying, selling or exercising any rights in respect of an investment;

“Agreement” means the agreement between you and us as governed by these Terms and Conditions and the Application Form;

“Application” means a written application for an Account to which these Terms and Conditions apply;

“Associated Company” means any of Lazard Asset Management Limited’s holding companies, or a subsidiary of such companies, as defined in the Companies Act 2006, applying by analogy to companies and corporations outside England and Wales;

“Business Day” means any day (excluding Saturdays and Sundays and public holidays) on which banks are open to conduct normal banking business in England and Wales;

“Company” means Lazard Investment Funds, an umbrella open-ended investment company;

“Data Protection Laws” means the Data Protection Act 2018 and all subordinate legislation in force from time to time in England that implements the European Union Directive 95/46/EC, Directive 97/66/EC or any successor legislations thereto (including Regulation 2016/697), and any associated codes, regulation or guidance (as may be amended or replaced from time to time) and any related regulations or guidance;

“Dealing Day” means any Business Day and any other day at the discretion of the ACD;

“Depository” means The Bank of New York Mellon (International) Limited or such successor as may be appointed as depository of the Company from time to time and identified in the Prospectus. This entity is entrusted with the safekeeping of the financial instruments in which the Funds invest;

“FCA” means the Financial Conduct Authority;

“FCA Rules” means the Handbook of Rules and Guidance as published and amended from time to time by the FCA;

“Financial Adviser” means an individual who has provided you with Advice or other (non- advisory) services in relations to your Investments, and is detailed on your Application;

“Fund” means any sub-fund of the Company as set out in detail in the Prospectus;

“HMRC” means H M Revenue & Customs;

“Income” means dividends distributions;

“Initial Charge” means the dealing charge made when Shares are purchased. It is calculated as a percentage of the total amount invested;

“Investment” means your Shares in the Funds held from time to time within the Account;

“KIID” means the Key Investor Information Document, a prescribed pre-sale document for each share class of each of our Funds that sets out the key features of the Fund in a manner that is user-friendly to investors and facilitates easy comparison between Funds. The KIIDs can be found on our Website;

“Power of Attorney” means a legal authority that lets one person select another person to act on their behalf;

“Prospectus” means the prospectus of the Company, which can be found on our Website;

“RSP” means a Regular Savings Plan as described in Section 3 of these Terms and Conditions;

“Share” means a share in a Fund;

“SID” means the supplementary information document, which contains useful and practical information such as how to contact us, how to complain and any applicable cancellation rights;

“UCITS” means Undertakings for Collective Investments in Transferable Securities;

“Valuation Point” means 12 noon UK time on any Dealing Day, the time at which the Funds are valued;

“Website” means our website www.lazardassetmanagement.com;

“we”, “us” and “our” means Lazard Fund Managers Limited, together with other Associated Companies and such third parties engaged to carry out functions on Lazard Fund Managers Limited’s behalf. Lazard Fund Managers Limited is registered in England (registered No. 01970853) and is authorised and regulated by the FCA in the conduct of investment business (Firm Reference No. 122190); and

“you” and “your” means the individual whose details appear in the Application Form and who has opened, or is applying to open an Account.

- 1.2 In these Terms and Conditions, unless the context sets out something different, words in the singular include the plural and vice versa.
- 1.3 References to any statute or regulation include any amendment or re-enactment.
- 1.4 Headings and sub headings are for guidance only and are not part of these Terms and Conditions.

2. Before opening an Account

- 2.1 Before you make your Application, please read these Terms and Conditions as they apply to all Applications and explain how we will manage your Account. You should also ensure you have been provided with the relevant, most up-to-date Fund and share class specific KIID. These documents, as well as the Prospectus, the SID and the latest Annual or Interim Report for the Company are available from our Website or on request from us.
- 2.2 If you are a resident, national or citizen of the United States or Canada, we are unable to accept any Application from you.

3. Your Investment

- 3.1 We invest your subscriptions in the Funds specified in your Application, subject to any minimum investment amounts set out in the Prospectus.

Regular Savings Plans (“RSP”)

- 3.2 You can make regular subscriptions to your Account as an alternative, or in addition, to a lump sum investment. In order to participate in the RSP you must indicate your request on your Application Form and send this to us by the 15th day of the month. The RSP will commence on the first Business Day of the following calendar month. Monthly contributions from your RSP are collected on the first Business Day of each month. These contributions will be used to buy Shares at the price calculated at the next Valuation Point.
- 3.3 RSP holidays are permitted without penalty at any time upon providing us with 5 days’ notice. To stop or amend your monthly contribution Direct Debit you must inform us at least seven days ahead of the next collection date. Instructions to cancel or change a direct debit can be accepted by post. To recommence your RSP payments you must complete a new Application.
- 3.4 You must notify us if your nominated bank account changes by submitting a new direct debit form.
- 3.5 If you are not the direct debit contributor to your RSP, please ensure that the contributor is aware that their details will be made available to you as the registered Shareholder of the Fund during the initial set-up of the direct debit instruction and upon subsequent amendments thereto. All statements regarding your RSP will be sent to you as the registered Shareholder only, unless you instruct us otherwise.

4. Cancellation rights (relevant only if you have received advice)

- 4.1 If you have received Advice from a Financial Adviser you will have the right to cancel your Application or instruction within 14 days in the following scenarios: (a) when you first make a lump sum investment into your Account; (b) when you open an RSP; and (c) when you switch into a new Fund through an existing Account.
- 4.2 If you decide to cancel you must write to us at Bank of New York Mellon (International) Limited, c/o Lazard Fund Managers Limited, PO Box 364, Darlington DL1 9RD.
- 4.3 We will reimburse you with any payment we have received from you but where you have made a lump sum investment we will deduct the amount by which the value of that investment has fallen (if any), calculated at the Valuation Point after we receive your cancellation instructions.
- 4.4 Your rights to cancel will not apply if you have not invested via a Financial Adviser.

5. Instructing us

- 5.1 Once your Account is open, you may give us further instructions to deal or to change your details by writing to us.
- 5.2 You may also instruct us to buy or sell Shares by telephoning our Dealing Department on 0370 606 6408. This service is only available to investors who can confirm that they have been provided with the relevant, most up-to-date Fund and share-class specific KIID and SID, where relevant, pre-sale.
- 5.3 We reserve the right not to accept any buying or selling instruction unless we are satisfied that all the information that we require at the time of dealing has been accurately provided.
- 5.4 We may rely on any notice, permission, request or instruction, including those given by telephone, which we believe, in our reasonable opinion, to be genuinely from you. If we do not believe an instruction is genuine, we may decline to accept or act upon it, and in such case we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result.
- 5.5 No notice, instruction or other communication will be deemed to have been given by you until it has actually been received.
- 5.6 You must supply us with all information that we may reasonably ask for in relation to your Account from time to time. In particular, you must tell us promptly if you change your address, your Financial Adviser (if applicable), or other information you have given us in your Application Form, or any other significant change in your circumstances that might affect your Account. In order to verify changes to your Account we may reasonably ask for you to send us the original or certified copy of any relevant legal documentation.

6. Buying and selling Shares

- 6.1 Shares may be purchased or sold on any Dealing Day between 9am and 5.30pm. You can instruct us to buy or sell Shares at any time by (a) completing the appropriate form; or (b) writing to us at Bank of New York Mellon (International) Limited, c/o Lazard Fund Managers Limited, PO Box 364, Darlington DL1 9RD; or (c) telephoning the Dealing Department on 0370 606 6408.
- 6.2 All orders will be placed on a forward price basis. This means that instructions to buy or sell Shares received before the Valuation Point will be dealt using the current Dealing Day's price of the Shares and orders placed after the Valuation Point will be dealt using the following Dealing Day's price.
- 6.3 We reserve the right to adjust the price of the Shares in certain circumstances by way of a dilution levy. Please see the Prospectus for further details on the impact that a dilution levy may have on any purchase or sale of Shares.
- 6.4 An instruction to sell Shares may be accepted by fax, telephone or post provided that the instruction is given by you or your appointed agent (such as a Financial Adviser) as recorded on the Account.
- 6.5 Settlement monies will be sent to you on the 3rd Business Day following the relevant Dealing Day or receipt of (when required) a completed form of renunciation.
- 6.6 Subject to satisfactory verification of your bank details, we will pay your sales proceeds directly into your bank or building society account, normally on the third Business Day after we carry out your instructions.
- 6.7 It is your responsibility to ensure that the bank or building society details that we hold for you are correct.
- 6.8 In the event that you sale proceeds are: (a) returned by your bank or building society; or (b) we are unable to verify your bank details; or (c) we are unable to make a direct payment into your bank or building society for some other reason, we will hold the sale proceeds in a client money account and will, at our discretion, either request alternative bank or building society account details from you and make payment to that account, or make payment to you by cheque. Please note that in these circumstances payment may be made outside of the standard settlement period. Cheques will be sent to your registered address and made payable only to you or in the case of joint Account holders, to the first named person. Cheques sent to you which remain unrepresented may, at our discretion, be cancelled and alternative payment arrangements made.
- 6.9 If you take some of the money out of your Account and this causes the value of your investments in a Fund to fall below the minimum holding level specified in the Prospectus, we reserve the right to close your Account (see Section 8 below).

7. Switching your investments

- 7.1 You can switch some or all of your Shares in any Fund to Shares in another Fund.

8. Closure of your account

- 8.1 You can instruct us that you wish to close your Account by (a) writing to us at Bank of New York Mellon (International) Limited , c/o Lazard Fund Managers Limited , PO Box 364 , Darlington DL1 9RD; or (c) telephoning the Dealing Department on 0370 606 6408.
- 8.2 We reserve the right to close your Account by giving you 30 days' written notice if we consider, at our absolute discretion, that (a) it is impractical to continue managing your Account; or (b) you are in breach of the Agreement.
- 8.3 Any termination of the Agreement will not prevent the completion of any transactions already initiated and will be subject to any such transactions being completed.
- 8.4 On termination, you will be charged (a) any losses necessarily realised in settling or concluding outstanding obligations; and (b) any outstanding fees and charges due (see the KIID and Prospectus). We reserve the right to discount or waive any charge in whole or in part.
- 8.5 If we exercise our right to close your Account in accordance with these Terms and Conditions, you will not be entitled to any compensation or damages in respect of that closure unless we have acted negligently, fraudulently or in willful default.

9. Probate

- 9.1 We will close your Account if we receive appropriate notification of your death or if a court appoints a trustee or custodian of your assets. Our authority will not be affected by your death and these Terms and Conditions will still apply to your personal representative(s) and/or your beneficiaries as the case may be.
- 9.2 In the event of your death, Shares can be sold or re-registered in the name of your executors, administrators of your estate, your beneficiaries or in the name of the surviving Shareholder (if applicable). Once we have received and processed all the information we require from your personal representative(s) or the beneficiary of the Account as appropriate, we will normally sell your Investments at the next Valuation Point or transfer your Investments to them.
- 9.3 In order to carry out your wishes, your personal representatives or beneficiaries, as appropriate, must provide us with certified copies of all relevant documentation that we reasonably require, including but not limited to, certified death certificate, grant of probate, letters of administration and/or small estates form.

10. Client money

- 10.1 For any monies received by us from you or payable by us to you and any cash you hold in your Account, we will deposit those monies in an omnibus client money account in our name, with an appropriately regulated bank of our choice in accordance with our obligations under the FCA's Client Money Rules. We will not be responsible for any loss or damages suffered by you because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA Rules, unless the loss arises because we have been negligent or acted fraudulently or in bad faith. Should the approved bank or banks holding the client money bank account become insolvent, we will attempt to recoup the money on your behalf. However, if the approved bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including you. No interest is paid to you in respect of money held in these accounts. If the bank operating a client money bank account for us were to become insolvent and your cash was held in the account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress from the Financial Services Compensation Scheme ("FSCS"). Details are available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.co.uk.
- 10.2 The FCA Client Money Rules are to protect you in the unlikely event that we go into liquidation by making certain that your money is held separately from our own money.
- 10.3 You will receive an annual client money statement. You may request an ad-hoc statement of the client money that we are holding for you by writing to: Bank of New York Mellon (International) Limited , c/o Lazard Fund Managers Limited , PO Box 364 , Darlington DL1 9RD.

Subscriptions and Redemptions

- 10.4 When you buy or sell Shares in a Fund, you agree that in accordance with an exemption to the FCA's Client Money Rules (the delivery versus payment exemption), we are not required to treat your subscription payment or redemption proceeds as client money for the purposes of settling that transaction, provided that the money is used to subscribe for Shares (in the case of a subscription payment) or paid out to you (in the case of redemption proceeds) by the end of the Business Day following the day on which we received the money. In these circumstances, your subscription payment or redemption proceeds could be mixed with our own money and will not have the same level of protection as if we had treated it as client money.

- 10.5 We will treat your money as client money under the FCA Rules where we hold cash for more than one Business Day prior to settlement date or, if cannot match this to an outstanding deal instruction, before the next available Valuation Point. Where redemption proceeds are paid by cheque, such redemption proceeds will be held as client money until the cheque is cashed.

Unclaimed client money

- 10.6 If, having taken reasonable steps in accordance with the FCA's Client Money Rules to try and trace you, we have been unable to contact you and there has been no movement on your Account for six years (notwithstanding any payments or receipts of charges, interest or similar items), we will be permitted to pay any money that we hold for you as Client Money to charity. At this point, we shall cease to treat such money as client money under the FCA Rules. However, we undertake to pay you (or ensure that one of our Associated Companies will pay you) a sum equal to the amount paid to charity if you make a valid claim for the money (subject to Section 11 below regarding Anti-Money Laundering).
- 10.7 If the aggregate balance of the client money we hold for you is £25 or less and there has been no movement on your Account for six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have made at least one attempt to contact you to return the money using the most up-to-date contact details that we have for you and you have not responded within 28 days then we may, at our sole discretion, decide to pay that money to charity. At this point we shall cease to treat such money as client money under the FCA Rules and we will have no obligation to pay you an equal sum to the amount paid to charity if you bring a claim for it in the future.

Transfer of business

- 10.8 In the event that we transfer part of our business to another firm, you agree that we may transfer any client money that we hold on your behalf to the business being transferred, provided that (a) the sums transferred will be held for you by the person to whom they are transferred in accordance with the FCA Rules; or (b) if not held in accordance with (a), we will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums. If you wish any client money which belongs to you to be returned to you, it will be returned to you as soon as practicable, at your request.
- 10.9 In advance of any transfer of business that includes a transfer of your client money informing you: (a) whether or not the sums will be held in accordance with the client money rules and if not how the sums being transferred will be held; (b) the extent to which the sums transferred will be protected under any compensation scheme such as the FSCS (details above); and (c) that you may opt to have the transferred sum returned to you as soon as practicable, at your request.

11. Anti-money laundering and countering the financing of terrorism

- 11.1 We are required to verify the identity of investors in the Funds in order to comply with UK anti-money laundering legislation. This involves obtaining independent documentary evidence confirming your identity and permanent residential address. This may involve an electronic check of information with a credit reference agency. By signing an Application Form you will give us the right to access such information. We will only use any information we get in this way to verify your identity. In addition we may request information directly from you or your Financial Adviser. We will not accept any instructions from you to subscribe for Shares until we have verified your identity and completed our anti-money laundering checks.
- 11.2 We are also required to obtain further information about the source of your funds. We will request this information directly from you. Any Beneficial Owners must be identified on the Application Form or on a declaration form issued after the original Investment. A Beneficial Owner is an individual who ultimately owns or controls an investor or on whose behalf an Investment is being made. For the purposes of these Terms and Conditions a 'Beneficial Owner' can be summarised as follows:
- a) the registered Account holder; or
 - b) another person or persons not listed as an investor but on whose behalf an Investment is being made - the full names must be provided; or
 - c) a body corporate - the full names of any persons that ultimately own or control (whether through direct or indirect ownership or control, including bearer share holdings) more than 25% of the shares or the voting rights in the corporate body, or exercises control over the management of the body must be provided; or
 - d) a partnership - the full names of any persons that are ultimately entitled to or control (whether the entitlement or control is direct or indirect) more than a 25% share of the capital or profits of the partnership or more than 25% of the voting rights in the partnership, or exercise control over the management of the partnership must be provided; or
 - e) a trust or charity - the full names of those individuals who are entitled to 25% or more of the trust's assets or the class or person, or any individual who has control over the trust, must be detailed.

We reserve the right to request further information to identify other beneficial owners if required.

- 11.3 You agree to inform us of any changes to the identity and details of Beneficial Owners as soon as possible. We reserve the right to refuse any Application if, in our reasonable opinion, we do not obtain sufficient evidence to confirm the identity of investors, including Beneficial Owners.

- 11.4 We will not be able to release any payments to you unless we have successfully verified your identity and the source of your funds. Where verification of identity is outstanding, we will be unable to accept further investments from you, including by way of an RSP.

12. Data Protection

- 12.1 Your information will be used to open, administer and when appropriate, close your Account with us. We may record and use any information held about you in the course of our relationship with you.
- 12.2 We will share information about you with our Associated Companies in order to fulfill our duties to you under the Agreement.
- 12.3 We will treat your information as private and confidential and your details, including dealings with us, will not be disclosed to anyone except where we or any third party acting on our behalf are legally compelled or permitted to do so. We may engage service providers who may have access to and may use your information to provide these services on our behalf.
- 12.4 We, or third party service providers, may outsource certain activities to parties (including our Associated Companies) based outside the European Economic Area. Should these activities involve the use of your personal data you may not be afforded the same protection as you have under the Data Protection Laws. However, we will ensure that information relating to you is used by service providers only in accordance with our instructions and in confidence.
- 12.5 You have the right to access your information at any time to check whether it is accurate and up-to-date and you should write to us at Bank of New York Mellon (International) Limited, c/o Lazard Fund Managers Limited, PO Box 364, Darlington DL1 9RD if you wish to do so.

13. Keeping you informed

- 13.1 Where you buy or sell Shares, we will send you a contract note giving you details of your transaction. The contract note for purchases will include the date of the transaction, the number of Shares purchased and the total cost including payments of commission to your Financial Adviser if applicable and where permitted by the FCA Rules. We will not issue contract notes for regular payments under an RSP but we will acknowledge in writing every new instruction you give us in relation to your RSP.
- 13.2 We will send you confirmation of any corporate actions as soon as practicable.
- 13.3 We will send you six-monthly statements containing details of your Account transactions and any income payments for the periods ending January and July. Each statement will show details of all transactions effected during the previous six months, and include a valuation of your account. Your statements will not include a measure of performance.

14. Notices and correspondence

- 14.1 All documents and communications from us will be in English.
- 14.2 Any notices or requests that we issue to you will be sent by post to the registered address for your Account.
- 14.3 You should send notices or requests to us in writing to: Bank of New York Mellon (International) Limited, c/o Lazard Fund Managers Limited, PO Box 364, Darlington DL1 9RD. Any document or letter will be deemed to be received two Business Days following posting. We will acknowledge, in writing, all notices and requests when we have received them.
- 14.4 We may record telephone conversations to offer you additional security, resolve complaints and improve our service standards. Conversations may also be monitored for staff training or regulatory purposes.

15. Liability & indemnity

- 15.1 We will manage your Account with due care and diligence, as directed by you in your Application or other instruction, in accordance with the Applicable Regulations and these Terms and Conditions.
- 15.2 We and our directors, officers, employees or agents do not accept any liability for loss, including loss of profit, costs, taxes or expenses suffered or incurred by you as a result of or in connection with the provision of services under these Terms and Conditions by us, unless, and then only to the extent that such loss, costs, taxes or expenses are caused by negligence, fraud, breach of contract or willful default on our part or on the part of any of our Associated Companies in the provision of services. We do not seek to exclude or restrict any duty or liability which we may have to you under the FCA Rules.
- 15.3 We will not be liable for acts or omissions by any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud or willful default.
- 15.4 We will not be liable for any negligence, fraud or default by any banks or custodians who hold cash or assets in or on behalf of your Account. Nothing with these Terms and Conditions shall restrict any liability that we, or any bank or custodian, may have under the Financial Services and Markets Act 2000.
- 15.5 We make no warranty or representation and do not guarantee any particular investment performance and will not be responsible for any loss of opportunity whereby the value of your Investments could have been increased or for any decline in the value of your Investments unless such decline or loss is the direct result of our negligence, fraud, breach of contract, willful default or a failure by us to comply with your instructions properly given to us or our agents.

- 15.6 We may rely upon any notice, permission, request or instruction we reasonably believe to be genuine or to be signed by properly authorised individuals on your behalf. You will be responsible for any loss arising as a result of our acting upon your instructions.
- 15.7 You and your personal representative(s) will indemnify us against all proceedings, actions, costs, claims or demands and other liabilities whatsoever incurred by us in connection with your Account, unless these arise as a result of our negligence, fraud, willful default or a material breach by us of the Applicable Regulations or these Terms and Conditions.
- 15.8 We may decline to accept or act upon any instruction or other communication that we reasonably believe not to have been validly provided and, where practicable, we will provide you with written notification of this. In such cases, we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result.
- 15.9 You will be responsible for any applicable taxes payable in respect of any gross (i.e. received without deduction of any tax) distribution or accumulation payments received by you in accordance with your instructions (including a request to subscribe for a gross distributing/accumulating class of Shares) and any interest on overdue tax, penalties or other reasonable costs that are payable by the relevant investment company as a result of your not being eligible or ceasing to be eligible to receive gross distributions (except in circumstances where any such amount arises as a result of our negligence, breach of contract or fraud).
- 15.10 We will not be in breach of these Terms and Conditions, and will not be liable for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any reason beyond our control, including but not limited to an act of God, fire, act of government, state, governmental or supranational body or authority, war, civil commotion, terrorism, failure of any computer system, interruptions of power supply, or labour disputes of whatever nature, provided, where relevant, we have complied with the FCA Rules on business continuity.

16. Suspension of dealings in a fund

- 16.1 With the prior approval of the Depositary, or if the Depositary so requires, and if there is good reason in the interests of the Shareholders or potential Shareholders, the issue, cancellation, purchase and sale of Shares may be suspended as set out further in the Prospectus. Dealings in Shares in the relevant Fund will commence on the next Valuation Point following the end of the suspension at the Share price calculated at that Valuation Point.

17. Tax

- 17.1 You must inform us immediately if you cease to be UK resident for tax purposes, or, if you are a non- resident, you cease to qualify as a Crown employee, or the spouse/civil partner of a Crown employee.
- 17.2 The Funds are exempt from UK corporation tax on capital gains realised when investments are sold. However, they are liable to UK corporation tax on their income (with the exception of UK dividends), after paying management expenses and charges.
- 17.3 If you are a UK investor, you may be subject to Capital Gains Tax and you will be subject to income tax on any income distributions paid by a Fund. Your taxation treatment in relation to your Investments will depend on your individual circumstances and may be subject to change in the future. If you are in any doubt about your taxation position you should consult your financial, tax or other professional adviser.
- 17.4 If you are unsure of your residence status you should contact your own tax office. If you do not have a tax office, you should phone the residency helpline - 0845 300 0627 if calling from inside the UK, or +44 135 535 9022 if calling from outside the UK. The Helpline is open from 8.00am to 8.00pm Monday to Friday; and 8.00am to 4.00pm on Saturdays. It is closed on Sundays and Bank Holidays. Alternatively, you can contact HMRC from their website at: www.hmrc.gov.uk.
- 17.5 Please visit HMRC's website at www.hmrc.gov.uk for further information and for the latest tax rates and exemption limits. Please also refer to the Taxation section in the Prospectus for further information.
- 17.6 Any taxation information provided in any of the Account Literature is based on the law and practice currently in force in the United Kingdom.

18. Delegation and assignment

- 18.1 These Terms and Conditions are personal to you and you cannot transfer your benefits, duties or obligations to someone else.
- 18.2 We may transfer our benefits and obligations under these Terms and Conditions to an Associated Company. Where practical, we will give you 90 calendar days' notice in writing of such a transfer.

19. Changes to the Terms and Conditions

- 19.1 Subject to the Applicable Regulations and us acting reasonably, we may change these Terms and Conditions at any time.
- 19.2 The most up-to-date Terms and Conditions will be made available on our Website or you may request that a hard copy is sent to you.
- 19.3 The Account Literature represents the entire terms of the Agreement between us. We will give you reasonable notice of any significant changes to any of the Account Literature.

- 19.4 If you do not like any change that is made to these Terms and Conditions or to any of the Account Literature, you have the right to close your Account at any time.
- 19.5 If the Account Literature, or any other literature or information on our Website, conflict with Applicable Regulations, then the Applicable Regulations will take priority.
- 19.6 Where there is a change in Applicable Regulations that brings the Terms and Conditions into conflict with them, the Terms and Conditions will be changed accordingly. The necessary changes will be deemed to have been made at the time the new Applicable Regulations come into effect, subject to anything contrary in the Applicable Regulations.

20. Complaints

- 20.1 If you need to complain about any aspect of our service, you should write to Lazard Fund Managers Limited, c/o Bank of New York Mellon (International) Limited, PO Box 364, Darlington, DL1 9RD or telephone 0370 606 6408.
- 20.2 If the complaint is not resolved by us to your satisfaction then you may take your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service you should write to: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR or telephone 0800 023 4567.

21. What if we cannot afford to pay you any compensation due?

- 21.1 We are covered by the Financial Services Compensation Scheme ("FSCS"), which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the circumstances of your claim. Currently, investments are covered by the FSCS for 100% of the first £85,000.
- 21.2 Details about the FSCS are available from the FSCS Helpline on 0800 678 1100 and on the FSCS website: www.fscs.org.uk

22. Potential conflicts of interest

- 22.1 Occasions can arise where we, our Associates Companies, or their appointed officers, will have some form of interest in business that is being transacted in the Funds. If this happens, or we become aware that our interests, or those of our officers, conflict with your interests, we will take all reasonable steps to manage that conflict of interest in whatever manner is considered appropriate in the circumstances. This will be done in a way that ensures all customers are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request.

23. Client classification

- 23.1 Under the FCA Conduct of Business Rules we classify you as a retail client. This means that you will benefit from the highest level of investor protection under these rules.

24. Appropriateness

- 24.1 We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the FCA Rules on assessing suitability. Therefore we will not assess whether (a) the investment or service meets your investment objectives; (b) you are able financially to bear the risk of any loss that the investment or service may cause; or (c) you have the necessary knowledge and experience to understand the risks involved.

25. Advice

- 25.1 If you have been given investment advice from a Financial Adviser, they will give you details about the cost of such advice. Charges will differ depending on the service provided and the share class of the Fund that you decide to purchase.
- 25.2 If you carry out any of your Account transactions via a Financial Adviser, or you tell us that you have a Financial Adviser, we will treat that Financial Adviser as your agent. We may give full details of your Account and the information we hold about you to your Financial Adviser and we may accept instructions from them in relation to your Account.
- 25.3 If the business of your Financial Adviser is merged with, taken over by or transferred to another authorised financial adviser, we will treat them as your agent and accord them the same capabilities as your previous Financial Adviser.
- 25.4 If you do not want us to accept instructions from one or more of your Financial Advisers you must notify us in writing.
- 25.5 You should inform us if your Financial Adviser changes to enable us to keep our records up to date.

26. Ownership of Shares and voting rights

- 26.1 The title to registered Shares is evidenced by entry on the Shareholder Register of the Fund. All Funds are non-certificated, which means that share certificates are not issued. Details of your entry on the Register are available on request.
- 26.2 You will be invited to exercise voting rights in respect of any Shares held. You are entitled to attend Shareholder meetings in person. At a meeting of Shareholders, on a show of hands, every Shareholder who is present in person or by a properly authorised representative, has one vote. On a poll vote, a Shareholder may vote either in person or by proxy.
- 26.3 There will be no annual general meetings for the Company.

27. Fees & charges, income and distribution

- 27.1 Fees and charges of the Funds are set out in the Prospectus and relevant KIID. We reserve the right to discount or waive any charge in whole or in part.
- 27.2 There are no separate Account charges. However, we reserve the right to introduce an additional charge in the future to cover any additional expenses incurred by us as a result of significant regulatory change. In any event no such charge will be introduced without giving you appropriate notice in accordance with FCA Rules. If you are unhappy with the introduction of such a charge you have the right to close your Account.
- 27.3 If you choose to invest in accumulation shares, any income generated from your investment in the Fund will not be paid out to you but will be reinvested on your behalf back into your holdings in the Fund.
- 27.4 If you choose to invest in income shares, any income will be paid to your bank or building society account as long as you have ticked the relevant box on the application form under the section 'Income and Redemption Payments.' The income payment dates for each Fund are set out in the Prospectus.
- 27.5 Income cannot be paid out to you if you are a regular saver investing via a Regular Savings Plan.
- 27.6 If distributions are requested, then please tick the appropriate box on the Application Form. Distributions will be reinvested in the same share class, with no Initial Charge.
- 27.7 If you close your Account, any income accruing will be paid as soon as practicable after receipt by us.
- 27.8 Distributions will normally be paid on the payment date of the Fund and may be paid directly to your bank account by the Depositary, or to us (in accordance with Section 10 on Client Money above).

28. Governing Law

- 28.1 These Terms and Conditions are governed by and shall be construed in accordance with English law and any matters arising under the Agreement between us will be subject to the exclusive jurisdictions of the courts of England and Wales.