

# Lazard Defensive Australian Equity Fund

## Product Disclosure Statement

5 December 2019

This Product Disclosure Statement (“PDS”) is a summary of significant information relating to the Lazard Defensive Australian Equity Fund ARSN 163 078 813 (“Fund”). It also contains a number of references to important additional information, marked with an “!” which can be found in the Additional Information Document. Both this document and the Additional Information Document form the “Offering Document” for the Fund. You should read both this PDS and the Additional Information Document before making a decision to invest in the Fund. The information in the Offering Document is general information only and does not take account of your personal financial situation or needs. You should get financial advice tailored to your individual circumstances.

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To obtain a copy of this PDS, the Additional Information Document and the Application Form, please contact Lazard Asset Management Pacific Co., ABN 13 064 523 619, (“Lazard”) on 1800 825 287 or go to our website at [www.lazardassetmanagement.com.au](http://www.lazardassetmanagement.com.au). Our address is Level 39 Gateway 1 Macquarie Place Sydney NSW 2000. Investors who invest through an IDPS, IDPS like scheme or other platform (collectively referred to as a “Platform”) should contact their Platform operator.

This PDS is dated 5 December 2019. Lazard holds an Australian Financial Services Licence, number 238432, and is the Responsible Entity of the Fund available for investment through the PDS. Lazard is the issuer of the PDS and the units in the Fund.

An investment in the Fund does not represent deposits or other liabilities of any member of the Lazard Group. Neither Lazard nor any member of the Lazard Group, including Lazard Asset Management LLC and its affiliates guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from or any increase in the value of the Fund.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. Any applicant from a jurisdiction outside Australia must warrant that their application and its acceptance by Lazard does not breach the applicable laws of that jurisdiction. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

The information in the Offering Document for the Fund is up to date at the time it was prepared. Paper versions of the updated Offering Document are available free of charge by contacting Lazard. Information that is not materially adverse to unitholders may be updated from time to time by Lazard. Current information, including the recent performance of the Fund, may be obtained by contacting the Platform operator (where investing through a Platform) or from our website at [www.lazardassetmanagement.com.au](http://www.lazardassetmanagement.com.au).

## Section 1

### About Lazard Asset Management Pacific Co.

Lazard is a subsidiary of Lazard Asset Management LLC (“LAM”) which managed approximately A\$308 billion in assets worldwide as at 30 September 2019. LAM has research analysts in the major regions across the world including North America, Europe, Middle East and Asia Pacific. Lazard is responsible for the management of assets for clients across domestic equities, global equities, fixed income and alternative assets. As at 30 September 2019, Lazard had approximately A\$18 billion in assets under management for clients.

The role of the Responsible Entity is to operate the Fund and ensure that the Fund complies with the constitution and legislation that governs the Fund. It also sets the Fund’s investment strategy. The Responsible Entity has the power to delegate its duties and appoint other entities to perform tasks and provide services to the Fund. Lazard has appointed State Street Australia Limited (“the administrator”) as custodian to hold the assets of the Fund and to provide administration functions including portfolio valuations, investment accounting and unitholder registry for the Fund.

## Section 2

### How the Lazard Defensive Australian Equity Fund works



You should read the important information about How the Fund works; before making a decision.

Please go to Section 1 of the Additional Information Document or visit [https://www.lazardassetmanagement.com/au/en\\_us/AdditionalInformationDocument.pdf](https://www.lazardassetmanagement.com/au/en_us/AdditionalInformationDocument.pdf)

This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

#### How the Fund works

The Fund is a registered managed investment scheme in which investors pool their moneys, and this pool is then managed by Lazard in accordance with the Fund’s investment strategy. The Fund is governed by a constitution and the Corporations Act 2001 which provide the terms and conditions under which the Fund operates and sets out the rights, liabilities and obligations of unitholders and Lazard. These rights, liabilities and obligations may be affected by amendments to both the constitution and to the Corporations Act 2001.

#### What investors acquire

When an investor makes an investment in the Fund, the investor’s moneys are invested in the Fund, consistent with the Fund’s investment strategy. Units are then allocated to the investor based on the relevant application price at which the units were purchased and a record of the number of those units is kept by the Responsible Entity. On any day, the value of an investor’s investment is the number of their units multiplied by the unit price. The value of an investor’s units will vary as the market value of assets in the Fund rises or falls. Unit prices are available on our website at [www.lazardassetmanagement.com.au](http://www.lazardassetmanagement.com.au).

An investor can increase their number of units by reinvesting distributions from the Fund or making additional investments in the Fund. An investor can decrease their number of units by making a withdrawal from the Fund.

Units entitle investors to a proportional beneficial interest in the Fund’s assets as a whole and not in any specific asset of the Fund.

Lazard has the power to create different classes of units in the Fund. The Fund currently has only one class of units.

#### Unit prices and minimum investment amount

Unit prices are generally calculated each business day based upon the net asset value of the Fund divided by the number of units on issue in the Fund. Application and withdrawal unit prices are then usually adjusted up (in the case of applications) and down (in the case of withdrawals) for the buy/sell spread, which is an estimate of the costs of buying and selling the underlying assets in the Fund. Lazard may exercise certain discretion when calculating the net asset value of the Fund and its policy for doing so is available from Lazard free of charge, upon request.

The minimum initial investment amount in the Fund is A\$20,000. Investors investing via a Platform should contact the Platform operator for the minimum investment amount for this Fund.

#### Applications into the Fund

Units in the Fund will only be issued following receipt of a fully completed Application Form and other required forms referred to in the Application Form, investor identification documents and cleared funds.

Valid applications for units received by the administrator before 2pm on any business day will be issued at the application price next calculated after 2pm for that business day.

Valid applications for units received by the administrator after 2pm on any business day or received on a non-business day will be issued at the application price calculated for the next business day.

When an application is accepted by the administrator, a confirmation advice will be sent to the investor detailing the date of acceptance, amount invested in the Fund, number of units issued and the application price.

#### Withdrawals from the Fund

Investors can request the withdrawal of all or part of their investment in the Fund by completing the Withdrawal Form available on our website at [www.lazardassetmanagement.com/WithdrawalForm.pdf](http://www.lazardassetmanagement.com/WithdrawalForm.pdf) or by sending a signed written withdrawal request to the administrator. Funds will be paid to an Australian bank account. If no Australian bank account details are provided, payments will be made by cheque. Payments cannot be made to a third party. Please provide details of the number of units to be redeemed or the dollar value required, the investor number,

Fund name and the name in which the investment is held. Please ensure that the withdrawal request is signed by all necessary authorised signatories to the investment.

Valid withdrawal requests received by the administrator before 2pm on any business day will be processed using the withdrawal price next calculated after 2pm for that business day.

Valid withdrawal requests received by the administrator after 2pm on any business day or received on a non-business day will be processed using the withdrawal price calculated for the next business day.

Transaction statements will be sent as confirmation of the details of the withdrawal.

In normal circumstances, valid withdrawal requests will be satisfied within 6 business days from the date of receipt of the request. The receipt of requests for large cash withdrawals and/or multiple withdrawal requests on the same day or with the same valuation date or where there is a freeze on withdrawals, would not fall within the ambit of "normal circumstances". The withdrawal period could be extended, in certain circumstances, to 30 business days from the date of receipt of the request.

Lazard may compulsorily redeem a unitholding which falls below A\$20,000.

For the purpose of this PDS, "business day" shall mean any day on which banks are generally open for business in Sydney, New South Wales.

### Distributions

The Fund distributes gross income, if of an economic size, quarterly to investors in proportion to their unit holding on the last business day of the distribution period. Generally, realised net capital gains will not be distributed by the Fund to investors. Instead the realised net capital gains will be attributed to investors and remain within the Fund. For information on how investors in the Fund are taxed including how the attributed realised net capital gains are treated, please refer to Section 7 of this PDS. Lazard may cause a special distribution of income to be made at any time during the year. Distributions payable in cash can be paid into an investor's nominated Australian bank account or be reinvested in the Fund by election by completing the relevant section of the Application Form. Distribution payments cannot be made to a third party. If no nomination is made, or no Australian bank account details are provided, an investor's distribution will be automatically reinvested as additional units in the Fund.

Reinvested units will be issued at the ex-distribution net asset value unit price for that distribution period. These units will be issued on the first business day of the next distribution period. Unit prices fall after the end of the distribution period to reflect the distribution entitlements.

### Investing through a Platform

This PDS may be used by Platform operators as disclosure about the Fund for persons who are clients of a Platform. However, Platform clients should complete the form(s) required by the Platform operator to direct their investment to the Fund, rather than the Application Form for the Fund.

## Section 3

### Benefits of investing in the Lazard Defensive Australian Equity Fund

The significant features of the Fund are that it has a professionally managed investment strategy and it gives investors exposure to Australian equity and cash securities.

Lazard believes some of the significant benefits of investing in the Fund are:

- 1 **Income and capital growth** – the potential to earn dividends and franking credits from Australian shares and participate in any capital growth of those shares.
- 2 **Active cash exposure** – active allocation to cash when income from shares is not as attractive as the yield on cash investments or when in our opinion equities appear to be over-priced.
- 3 **Regular distributions** – income distributed on a quarterly basis, if of an economic size.
- 4 **Expertise** – the Fund is managed by a team of investment professionals who have many years of experience managing Australian equity strategies. They also have access to LAM's global investment professionals.
- 5 **Liquidity** – investors have timely access to their investment and are normally provided with daily Fund valuations (daily unit prices).
- 6 **Simplicity/transparency** – the Fund will only invest in equities and cash. Given the nature of the Fund, Lazard considers it important to avoid using derivatives.
- 7 **Reporting** – regular reporting is provided to investors including balances, fact sheets and annual tax statements.

## Section 4

### Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk. The value of the investments in the Fund will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and investors may lose some of their money. Laws affecting registered managed investment schemes may change in the future. The level of risk for each person will vary depending on a range of factors including their age, investment time frames, where other parts of the investor's wealth are invested and the investor's risk tolerance.

Risk management is integral to Lazard's overall approach to managing investments. Its investment processes are designed to manage risk at a number of different levels within the Fund. However, investors should be aware not all risks are foreseeable and they may experience a capital loss on their units. The significant risks of investing in the Fund are summarised below.

#### Market risk

Investors should be aware that the value of their units will rise or fall depending on the market value of the equities and cash investments in which the Fund invests. The market value of equities will be affected (either positively or negatively) by general equity market conditions and by any company or sector specific events. Equity markets can experience significant volatility. Investors should carefully consider this volatility before making their investment decision.

#### Company and sector specific risk

This risk is inherent in a particular company's or sector's performance due to factors that are related to them. Examples of company or sector specific events include the entry of a new competitor or regulatory changes.

#### Active management risk

Lazard actively seeks securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund's performance may deviate significantly from the returns of the general Australian equity market.

#### Macro risk

The value of an investment in the Fund may be affected by factors such as interest rates, financial market volatility, economic cycles and economic climate, political events, government policy and taxation, and regulatory change. In an uncertain economic environment, the likelihood of a macroeconomic event occurring which impacts the share market, can be higher than in a more stable environment. The Australian market is often impacted by global events, and a general global market downturn may adversely affect the Fund's investments. Similarly, the Australian cash rate and Australian cash products may be impacted by macroeconomic events.

#### Liquidity risk

Some securities in which the Fund will invest, especially those of companies which have a smaller total market capitalisation, or where Lazard has a large holding, may be thinly traded or less liquid and therefore, have to be sold at a discount from current market prices or sold in small lots over an extended period of time.

#### Counterparty risk

This is the risk that the Fund's trading counterparties, such as brokers, Authorised Deposit-taking Institutions or the custodian appointed for the Fund become insolvent or cannot otherwise meet their obligations.

#### Dividend risk

This is the risk that some of our investments will not generate the dividends that we had originally expected and calculated in our investment process. For example a company may decide to change its current dividend policy or may not generate enough earnings to pay the expected dividends. The franking level on a company's dividends may also diverge from expectations. There is also a risk that the dividends on some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws.

## Section 5

## How we invest your money



You should read the important information about How we invest your money, before making a decision.

Please go to Section 2 of the Additional Information Document or visit [https://www.lazardassetmanagement.com/au/en\\_us/AdditionalInformationDocument.pdf](https://www.lazardassetmanagement.com/au/en_us/AdditionalInformationDocument.pdf)

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**Warning:** You should consider the likely investment return, risk and your investment time frame when making your investment decision.

<b>Investment return objective</b>	Over an investment cycle, the Fund seeks to achieve: <ul style="list-style-type: none"> <li>• reduced exposure to S&amp;P/ASX200 Accumulation Index drawdowns;</li> <li>• a total return that exceeds the Reserve Bank of Australia Cash Rate; and</li> <li>• an income return at a premium to the S&amp;P/ASX200 Accumulation Index dividend yield.</li> </ul>
<b>Suitability</b>	Investors seeking an investment return objective similar to the Fund and are comfortable with the risks of investing, as described in this PDS.
<b>Minimum suggested time frame for holding the investment</b>	5 years+
<b>Asset classes and range</b>	Equities of companies listed or to be listed, predominantly on the Australian Securities Exchange: 0% to 100%. Within this range the Fund may also invest up to 10% in the equities of companies listed on the New Zealand Stock Exchange. Cash investments: 0% to 100% Within this class and range, the Fund can invest in: <ul style="list-style-type: none"> <li>• at call cash accounts and term deposits; and</li> <li>• other securities, for example exchange traded funds, that in turn invest in bank deposit accounts, with highly rated Australian Deposit-taking Institutions (together referred to as "Cash investments").</li> </ul>
<b>Risk level</b>	High. Investors would have a high probability of losing money in any year but they may get higher returns over the long term.
<b>Investment strategy</b>	The investment strategy of the Fund is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes offer sustainably high dividends and capital appreciation potential. The number of stocks will generally range from 0 to 50, which means Lazard makes active investment decisions as to which stocks the Fund holds. The Fund may reallocate capital from equities towards Cash investments, up to 100%, as cash yields rise and / or dividend yields fall or when in our opinion equities appear to be over-priced, so reducing the number of equities that qualify for inclusion in the Fund. The Fund may hold a position of generally up to 3% in any one company at the time of purchase (except in the event of a corporate action). Given the nature of the Fund, Lazard considers it important to avoid derivatives which will not be used in this Fund during the life of this PDS. The Fund may also invest in initial public offerings which are expected to be listed within 3 months from the date of purchase.
<b>Labour, environmental, social and ethical considerations</b>	Lazard as investment manager may take into account labour standards or environmental, social, corporate governance or ethical considerations, where these may impact the company's value. We consider this approach to be consistent with the United Nations-supported Principles for Responsible Investment (PRI) which provides a framework for integrating the environmental, social and governance issues into the investment decision making process. We are a signatory to the PRI. Lazard does not follow any specific methodology regarding the standards and considerations when making investment decisions.
<b>Changes to Fund details</b>	Lazard has a discretion to change the investment strategy, to close the Fund to new investments (including from existing investors), to increase fees, to waive or increase the minimum initial and further investment amounts and holding balance requirement and to terminate the Fund. Lazard will notify unitholders of changes as required by the Corporations Act and the Fund's constitution, as applicable.

Section 6

Fees and costs



You should read the important information about Fees and costs, before making a decision.

Please go to Section 3 of the Additional Information Document or visit [https://www.lazardassetmanagement.com/au/en\\_us/AdditionalInformationDocument.pdf](https://www.lazardassetmanagement.com/au/en_us/AdditionalInformationDocument.pdf)

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**DID YOU KNOW?**

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

**TO FIND OUT MORE**

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can be used to calculate the effect of fees and costs on your account balance.

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other simple managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the fund*</b>	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
<b>Management Costs**</b>	
The fees and costs for managing your investment	0.81% p.a. of the Net Asset Value (NAV)  This includes: Administration Costs of 0.08% p.a. of the NAV <b>PLUS</b> Investment Costs*** of 0.67% p.a. of the NAV, reducing to 0.37% p.a. of the NAV when the proportion of the Fund in Cash investments is greater than 50%. Please see below under "Investment Costs" and also refer to the Additional Information Document for more details. <b>PLUS</b> Estimated Indirect Costs of 0.06%p.a. of the NAV <b>PLUS</b> Estimated Recoverable Expenses of 0.00%p.a. of the NAV

All fees quoted above are inclusive of any GST, applicable stamp duty and net of any applicable reduced input tax credit (i.e. the GST component of the fee has been reduced by an estimate of the input tax credit or reduced input tax credit available to the Fund). For further general information on the tax implications of this Fund see Section 7.

\* A buy/sell spread of +0.20% and -0.20% respectively may be added to or subtracted from (as relevant) the unit price when an investor makes an application or withdrawal from the Fund. For further information on the buy/sell spread see 'Additional Explanation of Fees and Costs' in the Additional Information Document. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided. For updated buy/sell spread information, visit [www.lazardassetmanagement.com.au](http://www.lazardassetmanagement.com.au), and click on 'Updated Information'.

\*\* This does not include any transactional and operational costs. For further information on these amounts, see 'Additional Explanation of Fees and Costs' in the Additional Information Document.

\*\*\* The amount of this fee may be negotiated with professional and wholesale investors and employees of Lazard or a related body corporate.

### Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example for the Fund		Balance \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs#	0.81% p.a.* of the NAV	And for every \$50,000 you have in the Fund you will be charged \$405 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000** during that year, you would be charged fees of \$405.*** <b>What it costs you will depend on the fees you may be able to negotiate.</b>

\* Assumes Investment Costs of 0.67%p.a. of Net Asset Value, Administration Costs of 0.08%p.a. of Net Asset Value and Indirect Costs of 0.06%p.a. Where the proportion of the Fund in Cash investments is greater than 50%, the Investment Costs will be reduced to 0.37%p.a. of Net Asset Value.

\*\* Assumes \$5,000 contribution occurs on the last business day of that year.

\*\*\* Assumes that the investment balance of the Fund remains constant throughout the year. In reality, the actual investment balance of the Fund will vary daily, and the actual fees and expenses charged which are based on the value of the Fund, will therefore also vary daily. Additional fees may apply, such as a 'buy/sell spread' when you contribute to or withdraw from the Fund. For further information on the buy/sell spread, see 'Additional Explanation of Fees and Costs' in the Additional Information Document.

# The Management Costs for the Fund include the Administration Costs, Investment Costs, Indirect Costs and Recoverable Expenses calculated as shown above. For further information on the Management Costs, see 'Additional Explanation of Fees and Costs' in the Additional Information Document.

### Additional Explanation of Fees and Costs

Lazard reserves the right to change the fees and costs set out in this "Fees and costs" section without investor consent. We will provide you with at least 30 days prior notice of any increase in fees.

### Investment Costs

Investment Costs are the fees and costs for investing the assets. They include fees charged by the product issuer incurred in investing the assets (excluding transaction costs). The Investment Costs for this Fund will vary depending on the proportion of Cash investments in the Fund. The exposure to Cash investments is measured at the end of each month, based on the average exposure during the month, and any applicable change in the Investment Cost rate will apply from the first business day of the following month for the whole of the following month.

## Section 7

### How managed investment schemes are taxed



You should read the important information about How managed investment schemes are taxed, before making a decision.

Please go to Section 4 of the Additional Information Document or visit [https://www.lazardassetmanagement.com/au/en\\_us/AdditionalInformation-Document.pdf](https://www.lazardassetmanagement.com/au/en_us/AdditionalInformation-Document.pdf)

This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice.

The Fund opted into the Attribution Managed Investment Trust (AMIT) regime from 1 July 2017. Under the AMIT regime the Fund will generally not be liable for Australian income tax as the income is attributed to investors on a fair and reasonable basis in accordance with the Fund's constitution. Investors will receive an AMIT Member Annual (AMMA) statement after the end of each financial year, which will show the income and any realised net capital gains attributed to the investor for that particular year. For tax purposes, the investor will be required to include the amounts of income and realised net capital gains attributed to them as disclosed on the AMMA statement in preparing their tax return.

The distribution policy of the Fund will mean that only gross income will generally be distributed by way of cash or reinvestment in additional units. That is, generally realised net capital gains will not be distributed to investors. Instead the realised net capital gains will be attributed to investors and remain within the Fund. As noted above, while the investor may still have a tax liability in respect of the net capital gains attributed to them, the investor will be entitled to an adjustment to the cost base of their units in the Fund by a compensatory amount. The amount of the cost base adjustment for a particular financial year will be advised in the investor's AMMA statement.

The disposal of units by an investor (eg by redemption or transfer) may give rise to a capital gains tax liability or capital loss. If the units are held for 12 months or more, investors may be entitled to a capital gains tax discount. There are other relevant tax considerations applicable to the Fund's investments and an investor's tax position. For example, entitlement to franking credits, and whether, for tax purposes, the investor is an Australian resident. Income attributed to non-resident investors may be subject to withholding tax by the Responsible Entity. This amount will be withheld from any distribution made by the Fund.

GST is not payable on the issue, withdrawal or transfer of units in the Fund. However, the Fund may incur GST on fees charged in respect of services supplied to the Fund. This is because, as a general principle, the Fund is unlikely to be entitled to claim an input tax credit for the full GST incurred on these services. However, a reduced input tax credit of 55% or 75% of the GST component may be available to the Fund on many of these services.

## Section 8



You should read the important information about How to apply, before making a decision.

Please go to Section 5 of the Additional Information Document or visit [https://www.lazardassetmanagement.com/au/en\\_us/AdditionalInformationDocument.pdf](https://www.lazardassetmanagement.com/au/en_us/AdditionalInformationDocument.pdf)

This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

## How to apply

To make an initial application in the Fund, please complete the New Investor Application Form which is available on our website at [www.lazardassetmanagement.com/NewInvestorApplicationForm.pdf](http://www.lazardassetmanagement.com/NewInvestorApplicationForm.pdf) or by contacting Lazard. Payment details and methods are described in the New Investor Application Form and the Additional Information Document.

Lazard may, in its discretion, accept a lower initial investment amount or reject an application in total. Units in the Fund will only be issued following receipt of a fully completed Application Form and other required forms referred to in the Application Form, investor identification documents and cleared funds. Before making an application, investors should read this document and the Additional Information Document to ensure the Fund meets their needs.

Additional applications can be made at any time by completing the Additional Application Form available on our website at <https://www.lazardassetmanagement.com/AdditionalApplicationForm.pdf> or otherwise in writing to the administrator.

### Cooling-Off Period

The cooling-off period only applies to retail investors who invest directly in the Fund. It does not apply to retail investors who invest through a Platform. Where a retail investor decides that their initial investment in the Fund does not suit their needs, they can request in writing to have it cancelled within the 14 day cooling-off period. The cooling-off period begins when the transaction confirmation is received by the investor or five days after the units are issued, whichever is earlier. When calculating the redemption value of the investment the investor will bear any fluctuation in the market, any reasonable administration and transaction costs and any applicable tax or duty in connection with the cancellation. As a result, the amount returned may be less than the original investment.

### Complaints

Complaints can be made by writing to the Client Service Department at Lazard Asset Management Pacific Co. Level 39 Gateway 1 Macquarie Place Sydney NSW 2000 or by calling us on 1800 825 287. Complaints received will be acknowledged by the Responsible Entity within 14 days. The complainant will be advised of any determination made within 45 days after the receipt of the complaint. Retail investors who are not satisfied with the response provided can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

In writing to:

Australian Financial Complaints Authority,

GPO Box 3,

Melbourne VIC 3001

### Privacy

The main purposes for collecting your personal information are to issue units in the Fund, administer your unitholdings and to comply with our legal obligations. If you do not provide the required information, your application may not be processed. We may also use your personal information to promote our products and services to you. If you do not wish to receive direct marketing communications from us, please contact Lazard's Privacy Officer on (02) 8274 1400 or by writing to the Privacy Officer at Lazard either by mail (see address details on the first page) or by email to [privacy.officer@lazard.com](mailto:privacy.officer@lazard.com).