

Lazard Global Listed Infrastructure Fund

Product Disclosure Statement

5 December 2019

This Product Disclosure Statement (“PDS”) is a summary of significant information relating to the Lazard Global Listed Infrastructure Fund ARSN 116 229 675 (“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 an 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. 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.

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 Global Listed Infrastructure 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

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.

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 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 net income, if of an economic size, quarterly to investors in proportion to their unit holding on the last business day of the distribution period. Lazard may cause a special distribution of realised capital gains or net income to be made at any time during the year. Distributions 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 Global Listed Infrastructure Fund

The significant features of the Fund are that it has a professionally managed active investment strategy and it gives investors access to the returns from global listed infrastructure equities.

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

- 1 **Investment Return** – the Fund aims to achieve a return for investors that meets or exceeds the Fund's stated investment return objective.
- 2 **Expertise** – the Fund is managed by a team of investment professionals who have many years of experience managing global listed infrastructure. They also have access to LAM's global investment professionals.
- 3 **Liquidity** – investors have timely access to their investment and are normally provided with daily Fund valuations (daily unit prices).
- 4 **Systems** – the investment professionals have access to investment and risk management systems and processes to which ordinary investors usually do not have access.
- 5 **Access to investments** – multiple investors are pooled into a relatively large Fund which provides investors with access to investment opportunities, markets and diversity which they usually can't achieve by investing on their own.
- 6 **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. Further, there may be periods where the Fund does not distribute any income. 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 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.

Foreign investment risk

The Fund will be exposed to the risks associated with overseas investment. These risks include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

Liquidity risk

Some securities in which the Fund will invest, especially those of companies which have a smaller total market capitalisation, or where Lazard Pacific 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.

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 other infrastructure investments and products given this style of investing and Lazard's longer-term view of a company's intrinsic value.

Currency management risk

Movements in currencies versus the Australian dollar can impact the Australian dollar value of the Fund's international investments and income received from those investments. While Lazard will substantially hedge foreign currency exposures back to the Australian Dollar, cash flows, movements in market values and the use of proxy currencies for some exposures mean the Fund will generally have some currency risk.

Counterparty risk

In entering into foreign currency forward contracts for hedging purposes, Lazard is required to deal with counterparties. Counterparty or credit risk exists because the performance of a counterparty is not guaranteed, as the counterparty may not live up to its contractual obligations, which may lead to losses. Lazard minimises this risk by dealing with a panel of highly rated Australian and overseas based counterparties. Further risks are that the Fund's other trading counterparties, such as brokers, or the custodian appointed for the Fund, become insolvent or cannot otherwise meet their obligations.

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 market, can be higher than in a more stable environment.

Country, legal, tax and regulatory risk

This is the risk that the Fund is exposed to the regulatory (including tax and legal), economic and political systems in countries in which the Fund invests or has exposure to. These risks may adversely affect investments held in those countries as well as impact on the Fund's performance.

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

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

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

Investment return objective	The Fund seeks to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% per annum over rolling five-year periods.
Suitability	Investors seeking an investment return objective similar to the Fund and are comfortable with the risks of investing, as described in this PDS.
Minimum suggested time frame for holding the investment	5 years+
Asset classes and range	<p>Global equity and equity like securities and securities convertible into equity securities: 95% to 100%</p> <p>Cash: 0% to 5%</p> <p>Forward foreign currency contracts: Lazard will substantially hedge the foreign currency exposures back to the Australian dollar.</p> <p>We do not include the unrealised gains or losses from the forward foreign currency contracts in the cash range. However, when the forward foreign currency contracts mature, these gains or losses become realised. Cash in the Fund may move above the 5% limit around the maturity date if we are selling securities to raise cash to pay for the losses due on maturity or if the Fund receives the gain from these contracts.</p>
Risk level	High. Investors would have a high probability of losing money in any year but they may get higher returns over the long term.
Investment strategy	<p>The Fund will invest in listed companies that own physical infrastructure (including concessions or long-term contracts to this effect); have assets predominantly invested in member countries of the Organisation for Economic Cooperation and Development and meet a minimum market capitalisation hurdle at the time of purchase. The number of securities will generally range from 25 to 50 which means Lazard makes active investment decisions as to which securities the Fund holds.</p> <p>Lazard will substantially hedge the foreign currency exposures back to the Australian dollar.</p> <p>The Fund will also diversify its assets between countries and sectors. The Fund may also invest in initial public offerings which are expected to be listed within 3 months from the date of purchase.</p>
Labour, environmental, social and ethical considerations	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.
Changes to Fund details	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/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.

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) 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
Fees when your money moves in or out of the fund*	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
Management Costs**	
The fees and costs for managing your investment	0.98% p.a. of the Net Asset Value (NAV) This includes: Administration Costs of 0.08% p.a. of the NAV PLUS Investment Costs*** of 0.90% p.a. of the NAV PLUS Estimated Indirect Costs of 0.00% p.a. of the NAV PLUS 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 +0.25% and -0.25% 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 current buy/sell spread information, visit www.lazardassetmanagement.com.au, and click on 'Updated Information'.

** This does not include any transactional or 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 [#]	0.98% p.a. of the NAV	And for every \$50,000 you have in the Fund, you will be charged \$490 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 \$490. ** What it costs you will depend on the fees you may be able to negotiate.

* 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.

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/AdditionalInformationDocument.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 will generally not be liable for Australian income tax as the income is fully distributed to investors. Investors will have to include in their income for tax purposes the share of investment income of the Fund (including net realised capital gains) distributed to them (whether or not those distributions have been reinvested).

The Fund may qualify to elect into the Attribution Managed Investment Trust (AMIT) regime. No decision has yet been made in relation to making an election to opt into the AMIT regime. When such a decision is made the Responsible Entity will notify investors of the impact such an election will have. Generally it is expected that the tax position of the investors will not substantially change as a result of the AMIT regime.

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, entitlement to foreign income tax offsets and whether, for tax purposes, the investor is an Australian resident. Distributions made to non-resident investors may have tax withheld by the Responsible Entity.

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. Where available, the Fund will claim an input tax credit for some or all of the GST incurred on these services. In many cases, 55% or 75% of the GST will be recoverable on services acquired, depending on the nature of those services. Where the Fund has a substantial proportion of international assets, then it is more likely to be able to recover GST at a higher level than the 55% or 75% which might otherwise be available.

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

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 or by contacting Lazard. Payment details and methods are described in the New Investor Application Form and 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 www.lazardassetmanagement.com/ApplicationForm.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 and 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

Email: 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.