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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Investment Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 14 February 2020 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **LAZARD EUROPEAN ALTERNATIVE FUND**

*(a Fund of Lazard Global Investment Funds plc  
an open-ended investment company with variable capital structured as an  
umbrella fund with segregated liability between Funds)*

### **SUPPLEMENT**

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**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 30 March 2020.

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## DEFINITIONS

*“Convertible Securities”*, corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities of the relevant issuer(s).

*“Euribor”*, the Euro Interbank Offered Rate.

*“Fund”*, Lazard European Alternative Fund.

*“Hedged Share Classes”*, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

*“Initial Offer Period”*, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

*“Initial Offer Price”*, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

*“Investment Manager”*, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

*“Share(s)”*, share(s) of the Fund.

*“Unhedged Share Class”*, a class of Shares denominated in a currency different to the Fund Base Currency and which is not a Hedged Share Class.

# LAZARD EUROPEAN ALTERNATIVE FUND

## INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 16 September 2015.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The Fund Base Currency is the Euro. Share classes denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the Fund Base Currency.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

**An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.**

## Investment Objective and Policy

### Investment Objective

The investment objective of the Fund is to seek long-term capital growth.

### Investment Policy

The Investment Manager will seek to achieve the Fund's investment objective primarily through investing in a diversified portfolio of equities and equity-related securities (namely, common and preferred stock, both ADRs and GDRs and Convertible Securities) of or relating to companies that are domiciled, incorporated or listed in Europe or which are not domiciled, incorporated or listed in Europe but which derive significant sources of profit from or have close economic links with Europe.

The Fund may gain exposure to equity and equity-related securities either directly by acquiring such securities or indirectly through the use of financial derivative instruments ("FDI") for direct investment purposes by taking synthetic long and/or synthetic short positions. Short positions may only be taken synthetically through the use of FDI including contracts for difference, swaps, equity index futures, equity options, forwards and warrants (as set out in more detail below under the heading "*Investment in FDI*").

Long positions may be taken in companies (of the type described above) which the Investment Manager believes have high sustainable or improving financial productivity and/or compelling valuations while short positions will be taken in companies which possess the opposite characteristics. The Investment Manager will aim to generate positive returns from both long and short positions although short positions may also be used to reduce or mitigate market risks.

Some investments may be opportunistic in nature, i.e. investments which the Investment Manager identifies as being temporarily depressed and which offer attractive prospective returns over a short time period.

The Investment Manager will utilise a “bottom-up” stock picking investment approach to identify suitable investment opportunities. A key component in the investment process is fundamental analysis which is conducted to assess, for example, a stock’s potential for growth and to identify catalysts for price re-evaluation (e.g. whether the company’s earnings estimates are considered to be too low relative to market expectations of the company’s earnings or compared to the potential earnings power of the company at different times of the investment cycle). Fundamental analysis will involve, for example, analysing a company’s quality and depth of management, competitive position and sensitivity to economic/market cycles.

Country allocations and industry/sector exposures are residual consequences of the stock selection process rather than primary drivers of it and stock selection is not undertaken by reference to a benchmark.

The Fund may also invest in units or shares of collective investment schemes, including exchange traded funds (“ETFs”) and other sub-funds of the Company, where such investment provides equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open-ended collective investment schemes shall not exceed 10% of the Fund’s Net Asset Value.

The Fund may also invest in listed REITs (i.e. Real estate investment trusts), exchange traded notes (“ETNs”) and closed-ended collective investment schemes where such Investments are consistent with the Fund’s investment policy.

The securities, including REITs, ETFs, ETNs and closed-ended collective investment schemes, in which the Fund will invest shall primarily be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus and investment by the Fund is subject to the restrictions set out in Appendix III of the Prospectus.

The Fund may also invest in equities and equity-related securities of companies that are domiciled, incorporated or listed in non-European countries and which do not derive significant sources of profit from, or have no close economic links with Europe provided such investment shall not exceed 10% of the Fund’s Net Asset Value. Emerging market exposure shall not exceed 20% of the Fund’s Net Asset Value. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 5% of the Fund’s Net Asset Value at any time.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund’s Net Asset Value and the maximum long equity exposure is anticipated to be less than 200% of the Fund’s Net Asset Value.

### **Investment in FDI**

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI, for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures), for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund) and/or for direct investment purposes (with a view to generating returns, in particular in the context of the Fund’s short exposure). These FDI may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investments in FDI shall be in accordance with the provisions of Appendix II of the Prospectus. The reference items for FDI will primarily relate to equities and equity-related securities, however currencies may also constitute underlying reference items, as detailed below. To the extent that the Fund invests in eligible securities which embed a derivative (for example, ETNs and/or Convertible Securities) the security will be broken down into its component parts and the effect of the embedded derivative exposure will be captured in the risk management technique used to measure global exposure in accordance with the requirements of the Regulations.

It is expected that in normal circumstances no more than 60% of the Fund's Net Asset Value will be subject to 'Total Return Swaps' as such term is defined in accordance with the SFTR, although the maximum proportion of the Fund's Net Asset Value that can at any time be subject to such FDI at the Investment Manager's discretion is 100%.

The Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The 99% confidence level, one day holding period, value-at-risk on the portfolio of the Fund shall not exceed 4.47% in any one day. The value-at-risk model will use one year of historical data of daily market moves and will be calculated daily.

The Fund through its investments in FDI may be leveraged. Calculating leverage resulting from derivative usage, in accordance with Central Bank Requirements, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of the Fund's Net Asset Value, the expected level of the Fund's leverage will be 250% of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage is not expected to exceed 350% of the Fund's Net Asset Value at any time. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures. This is because measuring leverage based on the full sum of notionals of all derivative positions within the Fund's portfolio does not permit account to be taken of risk exposures (arising from combinations of trades by the Fund on FDI and/or security positions) that can effectively be eliminated or offset as a result of the trades in question (and the resultant exposures) being capable of being netted or hedged.

While the Fund may invest in any of the FDI described below, the use of contracts for difference will form an integral part of the Fund's strategy.

#### *Contracts for difference ("CFDs") (CFDs on equity securities and on equity indices)*

A CFD is an agreement between two parties which stipulates that one party will pay to the other the difference between the value of an underlying asset, instrument or index at the time the contract is entered into and the value of that asset, instrument or index when the contract is closed out. The amount that one party pays to the other depends on the directional movement in the price of the underlying asset, instrument or index and the extent by which such price moves. Where a long position is taken and the value of the underlying has increased at the time the contract is closed out, the contract seller will pay the difference to the buyer. Conversely, if the value of the underlying has decreased at the time the contract is closed out, the buyer will be required to pay the difference to the seller.

#### *Futures (equity futures, currency futures, equity index futures)*

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may invest in futures contracts in order to hedge against market risk or currency exchange risk arising in its portfolio or to gain exposure to an underlying market or reference asset in keeping with the investment policy of the Fund without investing directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

#### *Options (currency options, equity options, options on equity indices)*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. The Fund may invest in options in order to gain exposure

to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without having to invest directly in the reference assets or markets, or in order to protect against risks arising in the Fund's portfolio.

*Forwards (foreign exchange forwards, including non-deliverable currency forwards)*

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts can be 'closed out' by entering into a reverse contract. The Fund may use foreign exchange forwards, including non-deliverable currency forwards, for example, to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates and/or to benefit directly from changes in currency exchange rates.

*Swaps (equity swaps, total return swaps)*

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. The Fund may enter into equity swaps to gain exposure to certain equities in order to avoid transaction costs (including tax), to avoid locally based dividend taxes, or to gain a short exposure to certain equity securities.

The Fund may also enter into total return swaps in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without having to invest directly in the reference assets or markets. The total return swap allows one party to derive the economic benefit of owning an asset or index without having to buy directly into that asset or index.

*Warrants*

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

**Cash Management and Defensive Investment Measures**

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest in cash and/or near cash equivalents (namely, treasuries, certificates of deposit and other money market instruments which meet Central Bank Requirements for money market instruments) at any time and also to the extent considered appropriate in light of market conditions. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

**Benchmark**

Performance of the Fund is measured against the MSCI Europe Net Total Return Index, Ticker: MSDEE15N (the "Benchmark Index") for comparative purposes only. The Benchmark Index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe (large and mid cap).

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. Neither does the strategy pursued by the Fund impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the Benchmark Index. While the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to have exposure to a limited but fluctuating number of its constituent securities.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled “*Benchmark Indices*”.

### **Currency Hedging Policy**

The Fund may engage in currency hedging transactions, including investment in FDI in order to provide protection against exposure to currency risk arising both at the level of its portfolio holdings and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The FDI which the Fund may use for currency hedging purposes are set out in the section of this Supplement entitled “Investment in FDI”.

#### *Hedging at Portfolio Level*

The Fund may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from the Fund Base Currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to “lock in” the equivalent of a dividend or interest payment in another currency.

#### *Hedging at Share Class Level*

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund Base Currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund’s Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the Fund Base Currency or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The Currency Manager has been appointed to provide non-discretionary currency hedging services in respect of the Hedged Share Classes of the Fund.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company has procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

### **Investment and Borrowing Restrictions**

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.



The Fund qualifies as a "mixed fund" for the purposes of the German Investment Tax Act 2018 ("GITA 2018") in that at least 25% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "German Taxation" for further information in relation to GITA 2018.

## **Risk Factors**

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*" and "*Active Management Risk*") in addition to those set out below.

### *Shorting Strategy*

The Fund may take synthetic short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. While the Investment Manager generally engages in these transactions only in circumstances where it has concluded that a particular security is overvalued in its principal markets, there can be no assurance that the security will experience declines in market value. It is possible for the Fund to lose value on both the long and the short side of the portfolio, thereby increasing the risk of the Fund.

### *Short Sales*

The Fund is not permitted to enter into "physical short sales". The Fund may however take short positions through derivatives in respect of underlying assets in pursuit of its investment objective and in accordance with Regulations and the Fund's investment policy. In general, short selling involves selling securities the seller does not own in anticipation of a decline in their market value and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price of securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position.

There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In taking short positions through derivatives, the Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

Due to legislative or regulatory action taken by regulators and governments around the world, taking short positions on certain assets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for certain market participants to either continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Investment Manager may not be in a position to trade in a way to fully benefit from its negative views in relation to certain assets, companies or sectors, and the ability of the Investment Manager to fulfil the investment objective of the Fund may therefore be constrained.

### *Contracts for Differences*

The Fund may enter into contracts for differences. In these transactions, the Fund and another party assume price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such

securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment.

Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavourable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment.

#### *Exchange Rate Risk*

The Fund Base Currency is the Euro. Share classes denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will not be hedged against the Fund Base Currency and will, accordingly be subject to exchange rate risk in relation to the Fund Base Currency.

### **Profile of a Typical Investor**

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally (although not exclusively) through investment in listed equity securities on a European basis and who are willing to accept a medium level of volatility.

### **Management and Administration**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

## **FEES AND EXPENSES**

### **Establishment Costs**

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund (establishment expenses) not exceeding €100,000 will be borne by the Fund. To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that each class thereof will bear its own direct establishment costs and provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

### **Share Class Fees and Charges**

Details of certain fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges set out in the tables included in Appendix I to this Supplement, a Currency Management Fee and/or a Performance Fee may also be chargeable in respect of a class of Shares to the extent provided for in the sub-sections below entitled "*Currency Management Fee*" and "*Performance Fee*".

#### ***Currency Management Fee***

Each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Currency Manager. The Currency Manager has been engaged to facilitate the carrying out of foreign exchange

transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the Fund Base Currency. The fees payable to the Currency Manager are as set out in the Prospectus.

### ***Performance Fee***

The Manager is also entitled (in addition to any other fee to which it is entitled in accordance with the terms of this Supplement) to receive a performance fee (the "*Performance Fee*"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Classes and the X Classes), equal to 20% of the Net Gain, if any, during the relevant Performance Period.

The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period.

No Performance Fee shall be charged to the assets of the M Classes and the X Classes.

A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

### ***Definitions***

Each term identified below will have the definition set out following it, solely for the purposes of the Performance Fee calculation.

#### ***Ending NAV per Share***

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

#### ***Hurdle NAV per Share***

The Hurdle NAV per Share is calculated by applying the higher of 1.5% or the prevailing 3 month Euribor rate (ticker code: EUR003M) (subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "*Hurdle Rate*") to:

- (i) the opening Net Asset Value per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening Net Asset Value per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "*Opening NAV per Share*"); or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant

Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

The Hurdle NAV per Share will be adjusted for any dividend paid.

#### *High Water Mark*

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of:

- (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or
- (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of **(i)** or **(ii)** above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

#### *Net Gain*

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of **(i)** the Hurdle NAV per Share and **(ii)** the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

#### *Performance Period*

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value for the relevant Share class is calculated).

#### *Prevailing Exchange Rate*

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

#### **General**

For each Share class (excluding the EA Classes, the M Classes and the X Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying the resultant figure by 20%.

For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10%.

Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class.

The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption.

The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

#### *Performance Fee Risks*

**The Performance Fee is a Net Asset Value based fee calculated by reference to the average number of Shares of the relevant class in issue over the Performance Period and, as a result, equalisation will not apply.** Therefore, in circumstances where a Performance Fee is payable in respect of a particular Performance Period, Shareholders who acquired Shares of the relevant class after commencement of that Performance Period will be liable to pay a Performance Fee based on the performance of that Share class over the entire Performance Period rather than on the performance of the actual Shares they acquired over the period during which those Shares were held. Therefore, Shareholders who acquire Shares after commencement of a Performance Period may be liable for a Performance Fee even where there has not been an appreciation of performance of the relevant Share class during the period in which the Shares were actually held.

**The calculation of the Performance Fee includes net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

It should be noted that there is no repayment of any Performance Fee already paid if the Net Asset Value per Share of the relevant class (as expressed in the relevant currency) subsequently falls back below the High Water Mark, even if a Shareholder redeems his holding.

#### ***Other Expenses Cap***

Each class of Shares shall also bear its attributable portion of the other expenses of the Company (as set out in detail under the heading “*Other Expenses*” in the section of the Prospectus entitled “*Fees and Expenses*”) subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any such expenses in excess of this limit. The following expenses of acquiring and disposing of Investments shall not however be included within this cap and shall not be borne by the Manager: brokerage expenses, stamp duties and other relevant taxes. For the avoidance of doubt, custodial and sub-custodial transactions charges will be included within the cap.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

## APPENDIX I

### Share Class Details

#### Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
CHF	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
CHF	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
CHF	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
CHF	X	€1,000,000	€100,000	€10,000	None	None	2%	1%	See Note 8
CHF (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
CHF (Hedged)	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€100,000	€10,000	None	None	2%	1%	See Note 8
EUR	C	€1,000	€500	€500	0.90%	3%	2%	1%	<b>Seeded</b>
EUR	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
EUR	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	<b>Seeded</b>
EUR	B	€1,000	€500	€500	1.65%	5%	2%	1%	<b>Seeded</b>
EUR	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
GBP	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
GBP	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	<b>Seeded</b>
GBP	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
GBP	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
GBP	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
GBP (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
GBP (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
USD	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
USD	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
USD	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
USD	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
USD	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8

USD (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
USD (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
USD (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8

### Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.

Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
CHF	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
CHF	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
CHF	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
CHF	X	€1,000,000	€100,000	€10,000	None	None	2%	1%	See Note 8
CHF (Hedged)	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
CHF (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€100,000	€10,000	None	None	2%	1%	See Note 8
EUR	C	€1,000	€500	€500	0.90%	3%	2%	1%	<b>Seeded</b>
EUR	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	<b>Seeded</b>
EUR	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	<b>Seeded</b>
EUR	B	€1,000	€500	€500	1.65%	5%	2%	1%	<b>Seeded</b>
EUR	BP	€1,000	€500	€500	2.25%	5%	2%	1%	<b>Seeded</b>
EUR	M	€1,000,000	€100,000	€10,000	None	None	None	1%	<b>Seeded</b>
EUR	S	€25,000,000	€500	€500	0.75%	3%	2%	1%	<b>Seeded</b>
GBP	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
GBP	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
GBP	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
GBP	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
GBP	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
GBP (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	<b>Seeded</b>
GBP (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
USD	C	€1,000	€500	€500	0.90%	3%	2%	1%	<b>Seeded</b>
USD	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8

USD	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	See Note 8
USD	B	€1,000	€500	€500	1.65%	5%	2%	1%	See Note 8
USD	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	<b>Seeded</b>
USD (Hedged)	C	€1,000	€500	€500	0.90%	3%	2%	1%	<b>Seeded</b>
USD (Hedged)	EA	€5,000,000	€100,000	€10,000	0.75%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€1,000,000	€100,000	€10,000	1.15%	3%	2%	1%	<b>Seeded</b>
USD (Hedged)	BP	€1,000	€500	€500	2.25%	5%	2%	1%	See Note 8
USD (Hedged)	M	€1,000,000	€100,000	€10,000	None	None	None	1%	<b>Seeded</b>
USD (Hedged)	X	€1,000,000	€100,000	€10,000	None	None	2%	1%	See Note 8

**Notes:**

- (1) Other than in exceptional circumstances, dealing and settlement will only take place in the currency in which the relevant Shares are denominated. Investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 25 September 2020 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

<b>Share Class Initial Offer Price</b>	
Share Classes	Initial Offer Price
All CHF denominated classes	CHF100
All EUR denominated classes (with the exception of EUR denominated M classes)	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
USD denominated M classes	US\$1,000
EUR denominated M classes	€1,000



<b>Share Class Types</b>	
<b>C Classes</b>	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
<b>EA Classes</b>	<p>The Annual Management Fee and the Performance Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached €100 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a>.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> <p>For the purpose of this section:</p> <p>"<i>Existing EA Class Shareholders</i>" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
<b>M Classes</b>	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
<b>X Classes</b>	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

## APPENDIX II

<b>Dealing Information</b>	
<b>Business Day</b>	a day on which the stock exchanges in London and Dublin are open for business.
<b>Cut-Off Time</b>	12.00 noon (Irish time) on the relevant Dealing Day*  * being the point in time on a Business Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
<b>Dealing Contact Details</b>	<p><b>Address:</b> Lazard Global Investment Funds plc Sub-Fund: Lazard European Alternative Fund Lazard Fund Managers (Ireland) Limited c/o State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 D02 HD32 Ireland</p> <p><b>Tel:</b> +353 1 242 5421 <b>Fax:</b> +353 1 523 3720 <b>Email:</b> <a href="mailto:LazardTA@statestreet.com">LazardTA@statestreet.com</a></p>
<b>Dealing Day</b>	each Business Day.
<b>Dealing/Settlement Currency</b>	<p>Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor:</p> <p>(i) in the case of subscriptions, at the time cleared funds are received;</p> <p>(ii) in the case of redemptions, at the time the request for redemption is received and accepted; and</p> <p>(iii) in the case of dividends, at the time of payment.</p> <p>The exchange rate applicable to all such transactions shall be the prevailing exchange rate quoted by the Administrator's bankers.</p>
<b>Fund Base Currency</b>	Euro (EUR)
<b>Settlement Deadline</b> (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing.</p>
<b>Settlement Deadline</b> (for payment of redemption proceeds)	<p>normally within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator by original written notification.</p>

<b>Share Price</b>	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.****  **** a sum which the Directors consider represents an appropriate figure for Duties and Charges (in practice, an anti-dilution levy) may be charged to a subscribing / redeeming investor at the Directors' discretion where such investor submits a large subscription or redemption request and the Directors believe it is in the best interests of the other Shareholders of the Fund to levy such Duties and Charges.  Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
<b>Share Price Publication</b>	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a> (which must be kept up-to-date).
<b>Valuation Point</b>	4.00 pm (New York time) on each Dealing Day.

### VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

### SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("Application Form") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by sending a fax to the Administrator or by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

### **REDEMPTION PROCEDURE**

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Net Asset Value on the relevant Dealing Day (less such redemption fee and Duties and Charges, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Net Asset Value for that day (less such redemption fee and Duties and Charges, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by fax, by post, by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements.

### **Compulsory Redemption**

The Manager shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

### **Switching**

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

### **Transfers**

The conditions relating to transfers of Shares are set out in the Prospectus.