
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 Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 2 August 2022 (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.

LAZARD EMERGING WORLD FUND

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

SUPPLEMENT

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 2 August 2022.

The date of this Supplement is 1 December 2022.

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DEFINITIONS

“Emerging Market Countries”, include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an “emerging stock market” as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

“Fund”, Lazard Emerging World 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.

LAZARD EMERGING WORLD 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 17 April 1996.

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 US Dollar. 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 and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Lazard Emerging World Fund is to achieve long-term capital appreciation through exposure to or investment in listed equity securities, primarily but not exclusively shares of listed closed-end investment funds:

- (a) whose underlying assets provide the Fund with a diversified investment exposure to emerging markets principally but not exclusively through listed and unlisted equities; and/or
- (b) the shares of which are trading at a discount to the net asset value.

Investments will be made on Regulated Markets set out in Appendix I (principally but not exclusively The London Stock Exchange, The New York Stock Exchange, The Irish Stock Exchange, The Hong Kong Stock Exchange and The Taiwan Stock Exchange) and in accordance with the restrictions set out in Appendix III to the Prospectus.

Investment Policy

The Fund aims to outperform the MSCI Emerging Markets Index (the "Benchmark Index") by investing in those closed-end funds whose shares are traded at discounts and which, in the opinion of the Investment Manager, are invested in currently attractive sectors or economies and are managed by fund managers who have appropriate experience in the area of emerging markets.

The Benchmark Index is a broad based index composed of issuers that are domiciled, incorporated or listed, or have significant business in Emerging Market Countries (i.e. companies that have more than

50% of their net assets and/or revenues from emerging market countries are considered to do significant business in those countries).

It is not intended that the Fund will invest in or seek exposure to the securities of companies involved in the manufacture or production of nuclear weapons, other weapons of mass destruction or landmines.

The Fund may also invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

Benchmark

Performance of the Fund is measured against the MSCI Emerging Markets Index, Ticker: MXEF (the "Benchmark Index") for comparative purposes. The Benchmark Index is a broad based index composed of issuers that are domiciled, incorporated, listed or do significant business in Emerging Market Countries.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

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. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

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

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is 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 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.

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*", "*Active Management Risk*", "*Liquidity Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*" and "*Risks linked with dealing in securities in China via Stock Connect*") in addition to those set out below.

Exchange Rate Risk

The Fund Base Currency is the US Dollar. 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 and will, accordingly, be subject to exchange rate risk in relation to the Fund Base Currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the Fund Base Currency. Where the currencies in which portfolios assets are denominated differ from the Fund Base Currency and such exposures are not hedged the Fund may be affected unfavourably due to fluctuations in the relevant rates of exchange.

Sustainability

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- Internal information, including: proprietary research reports containing ESG impacts/attributes of companies, Materiality Mapping¹ analysis which evaluates ESG issues facing specific industry groups, an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors, and stewardship activity (engagement, proxy voting, shareholder resolution) information on ESG issues.
- Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital appreciation, principally through investment in listed securities (principally but not exclusively equity securities) that are closed-end investment funds and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

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

¹ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™.

FEES AND EXPENSES

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, 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.

Expense Cap

Each class of Shares of the Fund shall also bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges - which shall be at normal commercial rates - stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund (the "**Expense Cap**"). The Manager will be responsible for discharging any relevant expenses as described above in excess of this Expense Cap. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the Expense Cap and shall be borne in full out of the assets of the Fund.

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 <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	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 <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8

CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	Seeded

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 31 May 2023 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.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€1.00
All USD denominated classes	US\$1.00
All CHF denominated classes	CHF1.00
All GBP denominated classes	Stg£1.00

Share Class Types	
C Classes	<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>
X Classes	<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>"Investor Agreement" 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>"Lazard Affiliate", 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

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	Address: Lazard Global Active Funds plc Sub-Fund: Lazard Emerging World 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 Tel: +353 1 242 5421 Fax: +353 1 523 3720 Email: LazardTA@statestreet.com
Dealing Day	each Business Day.
Dealing/Settlement Currency	Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class. However, where payments in respect of the purchase or redemption of Shares 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, subject to the agreement of the Manager, by the Administrator for the account of and at the risk and expense of the relevant investor on the basis of the exchange rate applicable as at the Dealing Day where available. Dividend payments will only be made in the currency of the denomination of the relevant Share class.
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.** ** 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.
Settlement Deadline (for payment of redemption proceeds)	within three (3) Business Days of the Dealing Day on which the redemption is effected*** *** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified. In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held. Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in such format as may be requested by the Administrator.

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. 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.
Share Price Publication	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 www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation 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.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (i) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1.5% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (ii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1.5% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1.5% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

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 telephoning or 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. Telephone dealing will be recorded by the Administrator.

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 Share Price for the relevant Dealing Day (less such redemption fee, 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 Share Price for that day (less such redemption fee, 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 telephone, 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 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.