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 29 March 2019 (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 OPPORTUNITIES 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

This Fund is closed to all further subscriptions pending the submission of an application for withdrawal of its approval to the Central Bank.

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 18 December 2017.

The date of this Supplement is 29 March 2019.

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DEFINITIONS

"Accumulating Classes", the CHF Retail Accumulating Class, the € Hedged Institutional Accumulating Class, the € Hedged Retail Accumulating Class, the Stg£ Institutional Accumulating Class, the Stg£ Institutional Accumulating CF Class, the Stg£ Retail Accumulating Class, the US$ Hedged Institutional Accumulating Class, the ¥ Hedged Institutional Accumulating Class, the Retail P Classes, the EA Classes and the Institutional LP Classes.

"Business Day", a day normally treated as a business day in Dublin, London and New York.

"Cash Manager", Lazard Asset Management LLC, or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide discretionary cash management services to the Fund.

"CHF Retail Accumulating Class", the CHF retail accumulating class of Shares.

"CHF Retail Distributing Class", the CHF retail distributing class of Shares.

"Cut-Off Time", the point in time on a Business Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted, being 12.00 noon (Irish time) on the third Business Day prior to the relevant Dealing Day.

"Dealing Day", the first Business Day of each week and/or such other Business Day as the Directors may with the consent of the Depositary, determine and notify in advance to Shareholders provided there should be at least one Dealing Day per fortnight.

"Distributing Classes", the CHF Retail Distributing Class and the Stg£ Institutional Distributing CF Class.

"EA Classes", the US$ Hedged Institutional Accumulating EA Class, the € Hedged Institutional Accumulating EA Class and the Stg£ Institutional Accumulating EA Class.

"€ Hedged Institutional Accumulating Class", the € hedged institutional accumulating class of Shares.

"€ Hedged Institutional Accumulating EA Class", the € hedged institutional accumulating EA class of Shares.

"€ Hedged Institutional Accumulating LP Class", the € hedged institutional accumulating LP class of Shares.

"€ Hedged Retail Accumulating Class", the € hedged retail accumulating class of Shares.

"€ Hedged Retail Accumulating P Class", the € hedged retail accumulating P class of Shares.

"Fund", Lazard Opportunities Fund.

"Hedged Classes", the € Hedged Institutional Accumulating Class, the € Hedged Institutional Accumulating EA Class, the € Hedged Institutional Accumulating LP Class, the € Hedged Retail Accumulating Class, the € Hedged Retail Accumulating P Class, the US$ Hedged Institutional Accumulating Class, the US$ Hedged Institutional Accumulating EA Class, the US$ Hedged Institutional Accumulating LP Class, the ¥ Hedged Institutional Accumulating Class and the ¥ Hedged Institutional Accumulating LP Class.

"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.

"Institutional Classes", the US$ Hedged Institutional Accumulating Class, the € Hedged Institutional Accumulating Class, the Stg£ Institutional Accumulating Class, the ¥ Hedged Institutional Accumulating Class, the Institutional CF Classes and the Institutional LP Classes.

"Institutional CF Classes", the Stg£ Institutional Distributing CF Class and the Stg£ Institutional Accumulating CF Class.

"Institutional LP Classes", the € Hedged Institutional Accumulating LP Class, the Stg£ Institutional Accumulating LP Class, the US$ Hedged Institutional Accumulating LP Class and the ¥ Hedged Institutional Accumulating LP Class.

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

"*Lazard*", the Investment Manager and its affiliates.

"Retail Classes", the CHF Retail Accumulating Class, the CHF Retail Distributing Class, the € Hedged Retail Accumulating Class, the Stg£ Retail Accumulating Class and the Retail P Classes.

"Retail P Classes", the € Hedged Retail Accumulating P Class and the Stg£ Retail Accumulating P Class.

"Share(s)", share(s) of the Fund.

"Stg£ Institutional Accumulating Class", the Stg£ institutional accumulating class of Shares.

"Stg£ Institutional Accumulating CF Class", the Stg£ institutional accumulating CF class of Shares.

"Stg£ Institutional Accumulating EA Class", the Stg£ institutional accumulating EA class of Shares.

"Stg£ Institutional Accumulating LP Class", the Stg£ institutional accumulating LP class of Shares.

"Stg£ Retail Accumulating Class", the Stg£ retail accumulating class of Shares.

"Stg£ Retail Accumulating P Class", the Stg£ retail accumulating P class of Shares.

"Stg£ Institutional Distributing CF Class", the Stg£ institutional distributing CF class of Shares.

"US$ Hedged Institutional Accumulating Class", the US$ hedged institutional accumulating class of Shares.

"US$ Hedged Institutional Accumulating EA Class", the US$ hedged institutional accumulating EA class of Shares.

"US$ Hedged Institutional Accumulating LP Class", the US$ hedged institutional accumulating LP class of Shares.

"Valuation Point", 4.00 pm (New York time) on the Business Day preceding the relevant Dealing Day.

"¥ Hedged Institutional Accumulating Class", the ¥ hedged institutional accumulating class of Shares.

"¥ Hedged Institutional Accumulating LP Class", the ¥ hedged institutional accumulating LP class of Shares.

LAZARD OPPORTUNITIES FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 7 August 2012.

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.

This Supplement contains information relating to the following classes of Shares in the Fund:

Share Classes	Currency
CHF Retail Accumulating Class	Swiss Franc
CHF Retail Distributing Class	Swiss Franc
€ Hedged Institutional Accumulating Class	Euro
€ Hedged Institutional Accumulating EA Class	Euro
€ Hedged Institutional Accumulating LP Class	Euro
€ Hedged Retail Accumulating Class	Euro
€ Hedged Retail Accumulating P Class	Euro
Stg£ Institutional Accumulating Class	Sterling
Stg£ Institutional Distributing CF Class	Swiss Franc
Stg£ Institutional Accumulating CF Class	Swiss Franc
Stg£ Institutional Accumulating EA Class	Sterling
Stg£ Institutional Accumulating LP Class	Sterling
Stg£ Retail Accumulating Class	Sterling
Stg£ Retail Accumulating P Class	Sterling
US$ Hedged Institutional Accumulating Class	US Dollar
US$ Hedged Institutional Accumulating EA Class	US Dollar
US$ Hedged Institutional Accumulating LP Class	US Dollar
¥ Hedged Institutional Accumulating Class	Japanese Yen
¥ Hedged Institutional Accumulating LP Class	Japanese Yen

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

The base currency of the Fund is the Sterling. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Classes) will not be hedged against the movements in the base currency of the Fund.

It is intended that the EA Classes shall only be made available for investment for a limited period following publication of this Supplement (for further information please refer to the section of the Supplement entitled "Limited Availability Share Classes").

The management fee charged in respect of Shares of the Institutional CF 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.

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 appropriate for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to achieve absolute returns through a combination of capital appreciation and income.

Investment Policy

An "absolute return" fund differs from a fund that pursues a "relative return" strategy, which typically seeks to outperform a particular benchmark, in that its objective is to generate returns uncorrelated to broad-based equity and credit benchmarks. The Fund aims to generate returns from exploiting anomalies across a company's capital structure by investing in a variety of securities and instruments (as set out in the section entitled *"Permitted Investments"* below) that will provide the Fund with exposure to two relative value sub-strategies run by the Investment Manager: namely, (i) capital structure and convertible arbitrage and (ii) special situations/event driven investing.

Capital Structure and Convertible Arbitrage

Capital structure and convertible arbitrage trades typically consist of a long position and a short position. The long position is generally a corporate or convertible bond or convertible preferred stock, but may also include warrants or other equity-linked securities. In the event of convertible arbitrage, the short position is typically taken with respect to the underlying common stock, but may also include options on the stock, or other securities related to the issuer or the underlying stock. Within a capital structure trade, the short position may include other fixed income securities, convertible bonds, equity, or options, which, on a relative value basis, isolate the investment opportunity and hedge targeted risks. Occasionally, the long and short positions may be reversed. All short positions will be achieved through the use of swaps or other financial derivative instruments ("FDI").

Special Situations/Events Driven Investing

Through a relative value approach, this strategy seeks to take advantage of developments that impact corporate securities, creating pricing anomalies that create investment opportunities. These events include, but are not limited to, the following: buybacks, callable paper, dividend policy changes, exchange offers, mergers and acquisitions, "sweeteners" (being incentives that are sometimes offered by companies to holders of their securities, typically to allow the company in question to take advantage of certain tax or accounting benefits associated with the relevant security), defaults/distress and other changes to a company's capital structure. Relative value exposure to special situations and events are likely to predominantly involve investments in a variety of corporate securities, including convertible securities, debt and common stocks, as well as investments in equity and credit derivatives. The Investment Manager may utilise certain hedging techniques, including taking synthetic short positions or buying or selling options or other FDI to either maintain exposure to certain aspects of the special situations or event driven opportunities or to decrease exposure to other potential outcomes. All short positions will be achieved through the use of swaps or other FDI.

Trades are identified by the Investment Manager through a combination of a proprietary screening of its database, quantitative analysis, fundamental analysis and analysis of indentures and covenants.

Under normal market conditions, maximum short exposure is anticipated to be less than 150% of the Fund's Net Asset Value and the maximum long exposure is anticipated to be less than 325% of the Fund's Net Asset Value. These ranges are, however, subject to change depending upon market conditions.

Permitted Investments

In pursuing the foregoing investment strategies, the Fund may invest indirectly through the use of Unfunded Swaps (as described further below in the section entitled *"Investment in FDI"*) or directly in

global convertible and corporate securities (both equity and debt, including fixed and/or floating rate investment grade, high-yield and distressed corporate fixed income securities); exchange-traded funds ("ETFs"); global equities, government securities, exchange traded notes ("ETNs"); interest rates; global foreign currencies, 144A securities and Regulation S securities (being securities that are not subject to the registration requirement under section 5 of the 1933 Act), contracts for differences on equity securities and equity indices and FDI (as described further below in the section entitled *"Investment in FDI"*).

The Fund may invest in securities and instruments in the methods described (i.e. directly or through Unfunded Swaps) as determined in the Investment Manager's sole discretion. While the Investment Manager expects that it will typically seek exposure to the Fund's relative value sub-strategies through the use of Unfunded Swaps, it is not obligated to do so.

Aggregate investment by the Fund in open-ended collective investment schemes (including in ETFs) shall not exceed 10% of the Fund's Net Asset Value.

With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, the Fund will only acquire instruments, which are listed on and/or traded in any of the Regulated Markets which are set out in Appendix I of the Prospectus. As the Fund has a global focus, investors should note that in excess of 20% of the Fund's Net Asset Value may be exposed to emerging markets.

Investment in FDI

The Fund will invest in some or all of the following FDI:

(i) Unfunded swaps ("**Unfunded Swaps**") with one or more trading counterparties (each a "**Trading Counterparty**") (see section "**Use of Unfunded Swaps**" below). Where the Fund enters into Unfunded Swaps, such Unfunded Swaps will provide the Fund with exposure to a notional portfolio of assets. The notional portfolio of assets forming the underlying portfolio of the Unfunded Swap will seek to provide the Fund with exposure to the relative value sub-strategies run by the Investment Manager referred to above and shall typically include global convertible and corporate securities (equity and debt, including fixed and/or floating rate investment grade, high-yield and distressed corporate fixed income securities), ETFs, global equities, government securities, ETNs, interest rates, global foreign currencies, 144A securities and Regulation S securities, contracts for differences on equity securities and equity indices and FDI (as described herein).

(ii) The Fund may invest directly in futures as part of its portfolio management and hedging strategy. The Fund may invest in futures contracts on a variety of financial products including interest rates, foreign currencies, global equities, global equity indices, credit, credit indices, VIX futures and VIX indices.

(iii) The Fund may invest directly in listed/exchange-traded options as part of certain option trading strategies in line with convertible arbitrage and special situation/event driven investment and as part of its portfolio management and hedging strategy. The Fund may invest in option contracts on financial products including interest rates, foreign currencies, global equities, global equity indices, government issued notes and treasury bills, government and corporate bonds (which may be issued at fixed or floating rates and which may be investment grade or non-investment grade), credit indices, VIX indices and VIX futures. The Fund may also invest directly in unlisted/over-the-counter options, including options on global equities, global equity indices, ETFs, ETNs, interest rates, foreign exchange, credit instruments, credit indices and VIX indices.

(iv) The Fund may invest directly in forward contracts to include forward foreign exchange contracts (for purposes which may include altering the currency exposure of securities held by the Fund, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a class currency to the base currency of the Fund, being Sterling.) Forwards may also be used on global equities.

(v) The Fund may invest directly in swaps including equity swaps, swaptions, interest rate swaps, asset swaps, credit default swaps, total return swaps and currency swaps. Swaps are used in line with convertible arbitrage and special situation strategies to increase or decrease the Fund's exposure to global equity securities, interest rates, foreign currencies and credit spreads.

(vi) The Fund may invest directly in warrants and rights.

Use of Unfunded Swaps

Each Trading Counterparty and the Company on behalf of the Fund have entered or will enter into a master agreement (and credit support annex) and will enter into relevant trade confirmations which will govern the Unfunded Swaps, including provisions relating to termination. Additional confirmations may be entered into in relation to repurchases of and subscriptions for Shares to adjust the nominal value of the underlying exposure.

No Trading Counterparty has discretion over the composition of the Fund's portfolio or of the notional portfolio of assets forming the underlying portfolio on the Unfunded Swaps.

On a daily basis the Fund will ensure that margin is posted between the Fund's cash account and the relevant Trading Counterparty to ensure that the Fund's risk exposure to the Trading Counterparty (caused by any profit and loss on the Unfunded Swap) is reduced to the extent required by the Central Bank or the Regulations.

The Unfunded Swaps may be terminated on the occurrence of certain events with respect to either the Fund or the relevant Trading Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Unfunded Swaps are terminated, market quotations will be obtained with respect to the Unfunded Swaps. An amount equal to the relevant market quotation will be settled between the relevant Trading Counterparty and the Fund in accordance with the terms of the Unfunded Swaps. The Fund may then enter into new FDI in the form of unfunded swaps with other trading counterparties. Please see disclosures under the heading "Unfunded Swaps" of the "Risk Factors" section of the Prospectus.

Cash Management

The Fund's cash (not invested directly or through an Unfunded Swap) will be actively managed by the Cash Manager by investing in a variety of instruments including fixed and/or floating rate instruments such as gilts, commercial paper, floating rate notes, overnight deposits, term deposits, medium term notes, call accounts, AAA rated CNAV (constant net asset value) liquidity funds (whose objective is to maintain the net asset value of the relevant fund constant at par (net of earnings)). Investments made by the Cash Manager shall be denominated in Sterling and may be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and EU and non-EU corporations and financial institutions. All investments made by the Cash Manager shall, at the time of purchase, have a long-term credit rating of at least AA- from Standard & Poor's or the equivalent rating from Moodys or FitchIBCA.

Selection Process of the Investment Manager

The Investment Manager generally follows certain guidelines for selecting investments for the Fund. The process for security selection is systematised with the assistance of the Investment Manager's proprietary database that allows for ongoing screening, investment analysis, fundamental indenture and covenant research and trading and monitoring of securities. The process incorporates five primary steps: (i) modelling, (ii) use of proprietary systems and screening systems, (iii) security analysis, (iv) portfolio construction and (v) risk management. The investment process is continuous and is designed to be flexible, to ensure that changes and enhancements in the portfolio construction

process can be incorporated at the Investment Manager's discretion. The investment process includes the following steps:

Modelling – Each security in the Fund's investment universe is modelled. Inputs for modelling include all of the factors that can influence the valuation of such security as described above. Each security in the universe is modelled by employing a consistent valuation process to facilitate a relative valuation analysis. Modelling serves as the first step in formulating return expectations.

Modelling is enabled by a proprietary investment platform supported by several systems including, but not limited to, the KYNEX securities system. The Investment Manager has enhanced this system to include: data customisation including historical information, tailored analysis programs, pre-defined reporting modules, universal modelling capabilities and a differentiated approach to profit and loss management.

Proprietary Systems and Analysis – Once modelled, each security is primarily characterised by its volatility or credit profile, as appropriate. Secondary level analysis focuses on defining levels to buy, to sell or to seek short exposure to issues across the valuation variables, including volatility, credit spread, interest rates, dividend level, stock price and bond price. In addition, to define special situation and event opportunities, potential investments are screened against database comparables.

Security Analysis – Real-time market information provides live updates to securities. As market movements trigger "flags" in the system, such flagged securities are analysed to determine whether there is a potential investment opportunity or if the parameter levels of the "flags" need to be updated. Comparable analysis of a flagged security with other securities serves as the basis for evaluating potential trades. Furthermore, scenario and sensitivity analyses are performed for all portfolio securities. In addition, in seeking alternative special situation and event-driven opportunities, potential investments are screened for various characteristics against comparables. These characteristics include yield, duration, volatility, investment sector and other unique elements of a company's balance sheet or capital structure.

Portfolio Construction – An investment thesis is established for each notional trade or investment considered by the Investment Manager, which includes expectations for return, probability of outcome, and sources of attribution. Positions are sized based on risk-return expectations taking into account market and security liquidity, diversification by structure, term, sector, geography and other relevant factors.

Risk Management

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to measure, monitor and manage the various risks associated with the use of FDI. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Risk management is a continuous and dynamic feature of the Fund's portfolio construction process. The Investment Manager has oversight of the risk management of the Fund and implements the risk management processes both at individual security and overall portfolio level to ensure that each trade placed in respect of the Fund is compliant with the UCITS restrictions applicable to the Fund. The Investment Manager produces a daily pre-trade report that provides the investment team with guidance on applicable UCITS concentration limits and as to the availability of capacity for investment in issuers in accordance with the Regulations.

Value-at-Risk ("VaR") Methodology

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

Leverage

Insofar as the Fund may be leveraged for investment purposes the leverage used will be in accordance with the Central Bank Requirements and the Regulations. Using VaR for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with the 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 350% of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage will not exceed 475% 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. The majority of the Fund's core strategy is implemented using swaps and those trades are contributing to the foregoing leverage levels. The Fund's global exposure measured on a commitment approach basis will not exceed 200% of the Fund's Net Asset Value.

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 Policies*".

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 its base currency (Sterling), 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 Currency Manager has been appointed to provide non-discretionary currency hedging services in respect of the hedged share classes of the Fund.

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's base currency (Sterling), where different. To the extent that such hedging transactions are successful, the performance of the relevant Share class is likely to move in line with the performance of the Fund's Investments and the hedging strategy will limit the extent to which Shareholders of the hedged Share class may benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund 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 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 will have 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. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Share class 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.

Currency Denomination

The Fund's base currency is the Sterling. The Net Asset Value per Share will be published in the currency of denomination of the relevant Share class. Other than in exceptional circumstances, settlement and dealing will only take place in the currency of denomination of the relevant Share class. Where requested and facilitated, investors shall bear the exchange costs of settlement or dealing in a currency different to the currency of denomination of the relevant Share class (please refer to the section entitled "Currency of Payment and Foreign Exchange Transactions" of this Supplement for further information).

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 the Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

Risk Factors

Shareholders and potential investors should consider the risk factors set out in the Prospectus in addition to those set out below:

Certain Fees and Expenses Not Covered by the Expense Cap and Approved by the Board of Directors

Certain legal and professional fees and expenses may be incurred by the Fund in relation to litigation, bankruptcy or insolvency proceedings of an issuer or to workouts or negotiations with an issuer. If approved by the Board of Directors, the full amount of such fees and expenses will be charged to the Fund and will not be covered by or come within the expense cap described under the section of this Supplement entitled "Other Expenses". Where the Board of Directors does not approve the full discharge of such fees and expenses out of the assets of the Fund, the Fund's ability to participate in certain recovery efforts may be limited and the Fund may, as a result, be adversely affected.

Investment in the Fund not equivalent to a Deposit

The Fund may invest a significant amount of its Net Asset Value in deposits and/or money market instruments, but should not be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

Convertible Arbitrage

Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. To the extent the price relationships between such positions remain constant, no gain or loss on the position is likely to occur. Such positions do, however, entail a substantial risk that the price differential could change unfavourably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other

unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Capital Structure Arbitrage

The success of this strategy will depend on the ability of the Investment Manager to identify and exploit the relationships and discrepancies in price between movements in different securities and instruments within a company's capital structure (e.g. convertible and non-convertible senior and subordinated debt and preferred and common shares). Identification and exploitation of these opportunities involves uncertainty. In the event that the perceived pricing inefficiencies underlying a company's securities and instruments were to fail to materialise as expected by the Investment Manager, the Fund could incur a loss.

Special Situation/Event-Driven Investing

Special situation/event-driven investing requires the investor to make predictions about (i) the likelihood that a special situation/event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the special situation/event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganisation, the risk exists that the reorganisation will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of special situation/event-driven investing, the results of the Fund’s operations may be expected to fluctuate from period to period. Accordingly, shareholders should understand that the results of a particular period would not necessarily be indicative of results that may be expected in future periods.

Equity Securities

The Fund may invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual issuers, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund.

Hedging Transactions

The Fund may, but is not required, to utilise financial instruments such as forward currency contracts, currency options, stock index futures and options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of securities or positions held within the Fund's portfolio as a result of changes in currency exchange rates, market interest rates and security prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate, interest rate or equity price fluctuation that is generally anticipated by the market such that the Fund is not able to enter into a hedging

transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Although the intent of hedging is to reduce fluctuations in the value of the portfolio as a whole, in certain circumstances, particularly when markets are subject to extreme events, hedging activity may add to the volatility of the portfolio. This may occur when previously observed correlations in the markets break down. Moreover, for a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. Furthermore, the Investment Manager may not hedge against certain risks as part of its investment strategy or because it fails to anticipate the occurrence of such risk or believes that the occurrence is too unlikely to justify the cost of the hedge. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Short-Swing Liability and Other Limitations

From time to time, the Fund, acting as part of a group, may acquire beneficial ownership of more than 10% of a certain class of securities of a public company, or may place a director on the board of directors of such a company. As a result, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended, the Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Fund will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Other jurisdictions in which the Fund trades may have similar laws that may be triggered at different levels of holdings.

ETFs

The Fund may invest in ETFs and in FDI which provide exposure to ETFs. ETFs seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Fund may bear, along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees.

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. 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 a Fund of buying those securities to cover the short position.

There can be no assurance that the securities necessary to cover the 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 as a result of recent volatility in the global financial markets, 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.

Volatility Risk

The Fund's investment program may involve the purchase and sale of relatively volatile instruments such as FDI which are frequently valued based on the implied volatilities of such FDI compared to the historical volatility of the underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Fund. In addition, many financial markets in which the Fund invests or trades are not as developed or as efficient as, for example, the U.S. financial markets and, as a result, the price volatility of the Fund's investments traded in such markets may he high.

"Widening" Risk

For certain reasons (for example, supply/demand imbalances or other market forces) the prices of the securities to which the Fund may be exposed may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even more "undervalued" levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

ETNs

ETNs are senior unsecured, unsubordinated debt securities issued by underwriting banks under the U.S. Securities Act of 1933, as amended. These financial instruments provide holders or those with exposure to ETNs with access or returns based on the performance of an underlying financial product, instrument, or index. ETNs are not equities or index funds but are exchange-traded products that provide exposure to an underlying instrument with certain transferability and are listed on an exchange. ETNs do no not make interest payments, do not have dividend distributions and do not have voting rights. In addition, the performance of these products is based solely on the return of the underlying instrument or index, less fees. Therefore, if the asset underlying the ETN decreases or does not sufficiently increase to offset fees (including redemption fees), the Lazard Opportunities Strategy may receive less than the original investment in the ETNs upon maturity or redemption. In addition to the market risk based on performance of asset underlying the ETN, the holder is also subject to the counterparty credit risk of the underwriter.

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.

Distressed Obligations

The Fund may invest in obligations of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they may also offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such companies. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investments in any financial instrument, and a portion of the obligations in which the Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the value of the assets collateralising the Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate its shareholders adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due, for example, to the failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

Highly Volatile Markets/Instruments

The prices of FDI are highly volatile. Price movements of forward contracts and other FDI in which the Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Market Disruption

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In 1994, in 1998 and again in the so-called "credit crunch" of 2007-2008 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The "credit crunch" of 2007-2008 particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military

and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Business and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

Systemic Risk

Multiple counterparty risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Dependence on key personnel

The performance of the Fund is substantially dependent on the services of senior professionals of the Investment Manager and the Cash Manager. In the event of the death, incapacity, departure, insolvency or withdrawal of such professionals the performance of the Fund may be adversely affected.

Misconduct of Employees and of Third Party Service Providers

Misconduct by employees or by third party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Investment Manager and the Cash Manager will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

Conflicts of Interest

From time to time, the Fund's activities may be restricted because of regulatory requirements applicable to Lazard and/or because of internal Lazard policies which are designed to comply with, or limit the applicability of, such requirements. For example, there may be periods when the Investment Manager will not initiate or recommend certain types of transactions in certain securities or instruments in respect of which the Investment Manager or any of its affiliates is performing other services, or when position limits have been reached. Similar situations could arise if Lazard personnel serve as directors or on certain committees (including creditors' committees) of companies the securities of which the Fund wishes to purchase or sell. In addition, the Investment Manager may acquire confidential information or otherwise be restricted from initiating transactions in certain

investment opportunities and, in any such event, it will not be free to divulge, or act upon, any such confidential information with respect to its management of the Fund. Moreover, due to having acquired such confidential information or being otherwise so restricted, the Investment Manager may not be in a position to initiate or liquidate investments for the Fund in the manner in which it might otherwise wish.

Different investment teams within Lazard, the Fund, and the investment team managing the Fund on behalf of its other accounts ("Other Accounts") may invest client assets in different securities or in securities with different levels of seniority issued by the same issuer. For example, a Lazard investment team employing an equity investment strategy may invest in common stock issued by a company, while the team managing the Fund and Other Accounts may invest its assets in bonds issued by the same company. In addition, the Fund's Investment Manager, certain other Lazard investment teams and Other Accounts may invest in securities with different levels of seniority in the same issuer. Investing in different parts of an issuer's capital structure or in securities with different levels of seniority on behalf of multiple clients could create a conflict in representing the interests of such clients when the issuer is not going to perform its obligations in accordance with the terms of the securities. For example, when an issuer files for bankruptcy protection, the interests of its bondholders (secured and unsecured) and shareholders frequently conflict. On the one hand, the issuer's secured bondholders may support a plan of reorganisation in which the majority of the value of the issuer's assets are distributed to them and the shareholders and unsecured bondholders get little, if any, value for the shares they hold whereas, on the other hand, the issuer's shareholders or unsecured bondholders may support an alternative plan of reorganization that allocates more of the value of the issuer's assets to shareholders and unsecured creditors and less to other secured creditors, including secured bondholders. In instances in which such conflicts arise, Lazard will take steps to mitigate any such conflicts, including the assignment, if necessary, of additional portfolio managers to affected clients, including the Fund, to ensure that investment decisions made with respect to an issuer's security are in the best interests of the holder of such security without regard to the interest of any other Lazard client whose interests may be adversely affected. Conflict resolution may result in the Fund receiving less consideration than it may have received in the absence of such conflict.

Exchange Rate Risk

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

Profile of a Typical Investor

The Fund is suitable for investors seeking to achieve absolute returns through a combination of capital appreciation and income over the medium to long-term.

Management and Administration

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

Lazard Asset Management LLC has been appointed as investment manager to the Fund and will also act as the Fund's Cash Manager for the purpose of the section of this Supplement entitled "*Cash Management*".

Valuation of Assets

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

Payment of Dividends

Dividends will not be paid in respect of the Shares. Income and profits, if any, attributable to any Share class will be accumulated in the Fund on behalf of Shareholders of the relevant class and will be reflected in the Net Asset Value of that Share class.

Currency of Payment and Foreign Exchange Transactions

In exceptional circumstances payments in respect of the purchase or redemption of Shares may be tendered or requested in a currency other than the currency of denomination of the relevant Share class of the Fund. In such circumstances, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the investor, in the case of subscriptions, at the time cleared funds are received and in the case of redemptions, at the time the request for redemption is received and accepted. Transaction costs will be borne by the investor. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Administrator's bankers.

SUBSCRIPTIONS

Application Procedure

Limited Availability Share Classes

The annual management fee and performance fee chargeable in respect of Shares of the EA Classes have been set at a rate intended to attract assets into the Fund. However, it is intended that the EA Classes will only be available for investment for a limited period in accordance with the provisions set out below.

EA Classes

The Directors may at their discretion close the EA Classes, or any of them, to all further subscriptions, from both Shareholders and new investors, once the Net Asset Value of the Fund has reached US$100 million (or such other amount as the Directors may at their discretion determine).

Once the Directors have exercised their discretion to close the EA Classes to all further subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.

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 "Redemptions".

Application Forms

All applicants 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 by the Cut-Off Time for the relevant Dealing Day. All original anti-money laundering documentation should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation by such time 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 any requested anti-money laundering documentation has been received by the Administrator.

Shareholders may subscribe for further Shares by sending a fax to the Administrator or by electronic means or by such other means as the Company may permit in accordance with the Central Bank Requirements.

Initial Offer Period

Applications for Shares during an 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.

Timing/Subsequent Offer

All subscriptions received after the relevant Initial Offer Period has closed will be dealt with on a forward pricing basis, i.e. by reference to the Subscription Price for such Shares calculated as at the Valuation Point for the relevant Dealing Day.

Applications for Shares received after the relevant Initial Offer Period has closed must be received and accepted before the Cut-Off Time (i.e. by 12.00 noon (Irish time) on the third Business Day prior to the relevant Dealing Day). 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 provided both (a) and (b) satisfy the requirements of the Administrator.

Any such applications 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 the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any subscription request received after the Valuation Point for the relevant Dealing Day will be held over until the next following Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, 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 in relation to 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 any other sub-fund of the Company in order to meet those charges.

Subscription and Offer Prices

The Subscription Price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the Valuation Point for the Dealing Day on which the subscription is to be made;

(b) dividing the amount calculated under (a) above by the number of Shares of the class in issue at the relevant Valuation Point; and

(c) adding thereto or subtracting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors deem appropriate.

The Directors may in their absolute discretion charge a preliminary fee in respect of each request for Shares of the Retail Classes of up to 5% of the Subscription Price and in respect of each request for Shares of the Institutional Classes of up to 3% of the Subscription Price. No preliminary fee will be charged in respect of Shares of the EA Classes.

The Offer Price is the Subscription Price plus the preliminary fee if any.

The latest Net Asset Value per Share of each class in issue shall be made available at the offices of the Administrator and the Promoter during normal business hours and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).

Fractions

Subscription monies representing less than the Offer Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Offer Price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies representing less than 0.01 of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

Payment of Subscription Monies

Method of Payment

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.

Timing of Payment

Subscription payments must normally be received by close of business on the relevant Dealing Day. However, the Manager may accept later subscription payments at its sole discretion provided that settlement of all subscriptions takes place no later than the relevant Dealing Day.

Minimum Subscriptions/Holdings

Initial Subscriptions

The initial minimum subscription amount for Shares at any time must not be less than the amounts set out below (or less at the discretion of the Manager):

Retail Classes	Institutional Classes	EA Classes
Stg£50,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent	Stg£100,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent	Stg£10,000,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent

Existing Shareholders of the Fund who wish to switch into one or more of the EA Classes in accordance with the terms set out in the section of this supplement entitled "*Switching Between Funds*", will not be subject to the initial minimum subscription amount set out above in relation to the EA Classes. However, all subsequent subscription and minimum holding requirements as set out below will be applied to all shareholders in the EA Classes on an equal basis thereafter.

Subsequent Subscriptions

Any subsequent subscriptions for Shares of any class must be for an amount not less than that set out below (or less at the discretion of the Manager):

Retail Classes	Institutional Classes	EA Classes
Stg£25,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent	Stg£50,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent	Stg£500,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent

Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Fund of not less than the minimum initial subscription amount applicable to the relevant class, as set out above (or less at the discretion of the Manager).

REDEMPTIONS

Procedure

Redemption

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund 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 Suspension" 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 Redemption Price for Shares calculated at the Valuation Point for the relevant Dealing Day.

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, have been received by the Administrator and provided both (a) and (b) satisfy the requirements of the Administrator.

Redemption requests in respect of the Fund must be received before the Cut-Off Time (i.e. by 12.00 noon (Irish time) on the third Business Day prior to the relevant Dealing Day). Shares will be redeemed at the Redemption Price calculated at the Valuation Point 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 second Dealing Day following such receipt and Shares will be redeemed at the Redemption 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 the relevant Dealing Day at the discretion of the Manager. Any redemption request received after the Valuation Point for a 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 be given at the risk of the relevant Shareholders, by fax, by post, by electronic means or by such other means as the Company may permit in accordance with the Central Bank Requirements.

Redemption Price

The Redemption Price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the Valuation Point for the Dealing Day;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class then in issue at the relevant Valuation Point; and

(c) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors deem appropriate.

The Directors may in their absolute discretion charge a redemption fee of up to 2% of the Redemption Price in respect of any class of Shares in the Fund. This fee may only be charged if the Directors in their absolute discretion believe that any Shareholder is engaged in short term trading in a manner which is considered inappropriate and/or not in the best interests of the Shareholders or if the Directors in their absolute discretion believe that any Shareholder seeking redemption is attempting any form of arbitrage on the yield of the Shares.

The latest Net Asset Value per Share of each class in issue shall be made available at the office of the Administrator and the Promoter during normal business hours and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).

Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall not be less than 0.01 of a Share;

(b) redemption monies representing less than 0.01 of a Share will not be returned to a Shareholder but will be retained by the Fund in order to defray administration costs.

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.

Payment of Redemption Monies

Method of Payment

Redemption payments will be sent by telegraphic transfer at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Administrator by original written notification.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within five Business Days of the Dealing Day on which the redemption is effected provided that all the required documentation has been furnished to the Administrator and any matters requiring verification (i.e. account details) have been addressed.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Minimum Redemptions

Minimum Redemptions

The minimum value of Shares in any class which may be redeemed by a Shareholder in any one redemption must not be less than Stg£10,000 or its Euro, Swiss Franc, US Dollar or Yen equivalent (or less at the discretion of the Manager).

Switching between Funds

Details in respect of switching are set out in detail under the heading “Switching” in the Prospectus.

Shareholders of any class of Shares in the Fund may only switch their Shares for Shares of one or more of the EA Classes prior to 31 January 2014. No further switches into any of the EA Classes will be permitted after this date.

Dealing Contact Details

Relevant contact details for dealings are as follows:

Lazard Global Investment Funds plc
Sub-Fund: Lazard Opportunities 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

Transfers

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

FEES AND EXPENSES

Establishment Costs

All fees and expenses relating to the establishment of the Fund will be borne by the Manager.

Management Fees

In addition to the Performance Fee set out below, the Manager shall be entitled to charge the following annual management fees:

The Manager is entitled to a charge of 0.50% per annum of the Net Asset Value attributable respectively to each of the EA Classes.

The Manager is entitled to a charge of 1.35 % per annum of the Net Asset Value attributable respectively to each of the Institutional CF Classes.

The Manager is entitled to a charge of 1.50% per annum of the Net Asset Value attributable respectively to each of the Institutional Classes (apart from the Institutional LP Classes and the Institutional CF Classes).

The Manager is entitled to a charge of 1.75 % per annum of the Net Asset Value attributable respectively to each of the Institutional LP Classes.

The Manager is entitled to a charge of 2.25% per annum of the Net Asset Value attributable respectively to each of the Retail Classes (apart from the Retail P Classes).

The Manager is entitled to a charge of 2.50% per annum of the Net Asset Value attributable respectively to each of the Retail P Classes.

These fees will be accrued weekly based on the weekly Net Asset Value attributable to each class and will be paid monthly in arrears. The Manager will also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager will be responsible for discharging the fees and expenses of the Investment Manager, the Promoter and Distributors out of its fee.

Performance Fee

The Manager is entitled to receive a monthly performance fee (the “Performance Fee”) in respect of each Share class, apart from the EA Classes, in the Fund equal to 20% of the Net Gain, if any, in excess of the relevant Share class’ “High Water Mark” (as defined below) during the corresponding “Performance Period” (again as defined below).

The Manager is also entitled to receive a monthly Performance Fee in respect of each of the EA Classes, equal to 10% of the Net Gain, if any, in excess of the relevant Share class’ High Water Mark during the corresponding Performance Period.

The Performance Fee will be calculated for each "Performance Period", which will end on the last day Business Day of each calendar month and will begin on the earlier of (i) the end of the last Business Day of the previous month or (ii) the last Business Day that a Performance Fee was payable or, for a Share class' initial Performance Period, the first Business Day following closure of that Share class' Initial Offer Period.

The "Net Gain" is the difference between the Net Asset Value of the relevant Share class (before deduction of any performance fee) as at the last Valuation Point for the relevant Performance Period and the relevant Share class' High Water Mark recorded at the end of the previous Performance Period (or the initial offer price, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

A Performance Fee will be payable in respect of a particular Share class only to the extent that gains in the relevant Share class' Net Asset Value (before deduction of any performance fee) as at the end of the relevant Performance Period exceeds the High Water Mark. 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 in circumstances where a Performance Fee has not previously been paid in respect of the relevant Share class (ii) the Initial Offer Price per Share of the relevant class.

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

The Performance Fee will be accrued weekly and 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 Manager may receive a Performance Fee from the Fund. The Manager may allot a portion of this fee to the Investment Manager. The Performance Fee theoretically may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if a performance fee arrangement were not in effect. In addition, the Performance Fee is calculated on the basis of net realised and net unrealised gains and losses at the end of each Performance Period and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee is a Net Asset Value based fee 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 those Shares over the entire Performance Period rather than on the performance of those Shares over the period during which they held the Shares.

Currency Manager's Fee

The fees of the Currency Manager are set out in the Prospectus.

Cash Manager's Fee

The Cash Manager will be entitled to receive a fee of 0.10% per annum calculated on the cash component of the Net Asset Value of each class of Shares subject to a minimum monthly fee of Stg £3,333 plus VAT. Such fee shall be calculated monthly and shall be payable monthly in arrears directly out of the assets of the Fund.

Where the Investment Manager acts as the Cash Manager, the foregoing fee will be in addition to the fee it receives from the Manager in its capacity as Investment Manager to the Fund, but may be waived in whole or in part at its sole discretion.

Other Expenses

Each class of Shares of the Fund shall 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 0.55 % per annum of the Net Asset Value of the Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). The Manager will not be responsible for certain costs and expenses, and these costs and expenses shall not be subject to the cap described above. These costs and expenses include (i) the costs of hedging currency exposure for the benefit of any particular Share class of the Fund (which costs shall be attributable exclusively to the relevant Share class), (ii) the fees and expenses payable to the Cash Manager and (iii) legal and other professional fees and expenses (at normal commercial rates) related to litigation, bankruptcy or insolvency proceedings of an issuer or to any workouts or negotiations with an issuer if such fees and expenses are approved by the Board of Directors.

Preliminary Fee

The Directors may in their absolute discretion charge a preliminary fee in respect of each request for Shares of the Retail Classes of up to 5% of the Subscription Price and in respect of each request for Shares of the Institutional Classes of up to 3% of the Subscription Price. No preliminary fee will be charged in respect of Shares of the EA Classes. The 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.

Redemption Fee

The Directors may in their absolute discretion charge a redemption fee of up to 2% of the Redemption Price in respect of any class of Shares in the Fund. This fee may only be charged if the Directors in their absolute discretion believe that any Shareholder is engaged in short term trading in a manner which is considered inappropriate and/or not in the best interests of the Shareholders or if the Directors in their absolute discretion believe that any Shareholder seeking redemption is attempting any form of arbitrage on the yield of the Shares.

Switching Fee

The Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Redemption Price of the Shares to be switched.