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

The Directors of Lazard Global Active 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.

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## **LAZARD PAN EUROPEAN EQUITY 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**

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

This Supplement replaces the Supplement dated 2 November 2018.

The date of this Supplement is 29 March 2019.

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## DEFINITIONS

*“Fund”*, Lazard Pan European Equity 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 Limited 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 PAN EUROPEAN EQUITY 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 under the name “Lazard Pan European Fund” 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 base currency of the Fund is the Euro. Share classes denominated in a currency different to the Fund’s base currency will not be hedged against movements in the base currency of the Fund.

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

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

## Investment Objective and Policy

### Investment Objective

The investment objective of the Lazard Pan European Equity Fund is to achieve long-term capital growth.

### Investment Policy

The Fund will seek to achieve its objective through investment in a well diversified, actively managed portfolio consisting principally of equities and equity-related securities (i.e. shares, including common and preferred stock, warrants and rights). The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in Europe.

The Fund aims to achieve returns greater than the MSCI Europe Index (the “Benchmark Index”) as measured in Euro terms. The Benchmark Index is a free float adjusted market capitalisation index that is designed to measure developed market equity performance in Europe and, as at the date of this Supplement, consisted of 15 developed market country indices including the United Kingdom, France and Germany.

While the Fund will primarily be invested in equities traded or quoted on the Regulated Markets of the countries represented in the Benchmark Index, the Fund may also invest in equities which are quoted or traded on the Regulated Markets of countries not represented in the Benchmark Index, including countries outside of Europe.

The Fund’s investments will typically consist of between 50-75 holdings in European companies with liquid quoted securities.

Portfolio construction will be founded on investing in stocks which in the Investment Manager's opinion are fundamentally attractive, relatively undervalued and highly marketable, while at the same time taking into consideration market conditions such as economic, political or other conditions which might affect stock market performance.

As the Fund's portfolio will consist principally of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

While it is intended that the Fund will normally be invested in accordance with the investment policy outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash in circumstances where it is satisfied that it is in the best interests of the Fund to do so. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of 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.

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.

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.

### **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's 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 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 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 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 and that under-hedged positions do not fall short of 95% of the portion 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 Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

### **Investment and Borrowing Restrictions**

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

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act 2018 ("GITA 2018") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled German Taxation for further information on the impact of GITA 2018.

### **Risk Factors**

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus, in addition to that set out below:

#### ***Exchange Rate Risk***

The base currency of the Fund is the Euro. Share classes denominated in currencies different to the Fund's base currency (with the exception of the Hedged Share 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.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

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

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital growth and who can tolerate the high levels of volatility often associated with equity markets.

### **Management and Administration**

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

## FEES AND EXPENSES

### Share Class Fees and Charges

Details of the 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 Bank Administrator. The Bank Administrator 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 base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

#### *Other Expenses Cap*

Each class of Shares of the Fund shall bear its attributable proportion 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*") subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any expenses in excess of this limit. The following expenses of acquiring and disposing of Investments shall not however be included within this cap and shall not be borne by the Manager: brokerage expenses, stamp duties and other relevant taxes. For the avoidance of doubt, custodial and sub-custodial transactions charges will be included within the cap.

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

## APPENDIX I

### Share Class Details

| <b>Distributing Share Classes</b>   |                      |                  |   |   |   |   |   |  |   |                                 |
|---|----------------------|------------------|---|---|---|---|---|--|---|---------------------------------|
| Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year.<br>Please also refer to the heading "Dividend Policy" in the Prospectus. |                      |                  |   |   |   |   |   |  |   |                                 |
| Class<br>(Note 1)   | Currency<br>(Note 1) | Type<br>(Note 2) | Minimum<br>Initial<br>Subscription<br>&<br>Minimum<br>Holding<br>(Note 3) | Minimum<br>Subsequent<br>Subscription<br>Amount<br>(Note 3) | Minimum<br>Redemption<br>Amount<br>(Note 3) | Annual<br>Management<br>Fee<br>(Note 4) | Maximum<br>Preliminary<br>Fee<br>(Note 5) | Maximum<br>Redemption<br>Fee<br>(Note 6) | Maximum<br>Switching<br>Fee<br>(Note 7) | Initial Offer<br>Period & Price |
| CHF   |                      | B                | €500  | €10   | €10   | 1.50%                                   | 5%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | C                | €500  | €10   | €10   | 0.75%                                   | 3%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | A                | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | EA               | €500  | €10   | €10   | 0.50%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | AP               | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | BP               | €500  | €10   | €10   | 1.75%                                   | 5%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF   |                      | X                | €1,000,000  | €1,000  | €10   | None                                    | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | A                | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | B                | €500  | €10   | €10   | 1.50%                                   | 5%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | C                | €500  | €10   | €10   | 0.75%                                   | 3%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | EA               | €500  | €10   | €10   | 0.50%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | AP               | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | BP               | €500  | €10   | €10   | 1.75%                                   | 5%  | 2%                                       | 1%                                      | See Note 8                      |
| CHF (Hedged)  |                      | X                | €1,000,000  | €1,000  | €10   | None                                    | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| EUR   |                      | A                | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| EUR   |                      | C                | €500  | €10   | €10   | 0.75%                                   | 3%  | 2%                                       | 1%                                      | Closed                          |
| EUR   |                      | EA               | €500  | €10   | €10   | 0.50%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| EUR   |                      | B                | €500  | €10   | €10   | 1.50%                                   | 5%  | 2%                                       | 1%                                      | Closed                          |
| EUR   |                      | X                | €1,000,000  | €1,000  | €10   | None                                    | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| GBP   |                      | A                | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| GBP   |                      | C                | €500  | €10   | €10   | 0.75%                                   | 3%  | 2%                                       | 1%                                      | See Note 8                      |
| GBP   |                      | EA               | €500  | €10   | €10   | 0.50%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| USD   |                      | A                | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | Closed                          |
| USD   |                      | AP               | €250,000  | €1,000  | €10   | 1.00%                                   | None                                      | 2%                                       | 1%                                      | See Note 8                      |
| USD   |                      | C                | €500  | €10   | €10   | 0.75%                                   | 3%  | 2%                                       | 1%                                      | See Note 8                      |
| USD   |                      | BP               | €500  | €10   | €10   | 1.75%                                   | 5%  | 2%                                       | 1%                                      | Closed                          |

## 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<br>(Note 1) | Type<br>(Note 2) | Minimum Initial Subscription & Minimum Holding<br>(Note 3) | Minimum Subsequent Subscription Amount<br>(Note 3) | Minimum Redemption Amount<br>(Note 3) | Annual Management Fee<br>(Note 4) | Maximum Preliminary Fee<br>(Note 5) | Maximum Redemption Fee<br>(Note 6) | Maximum Switching Fee<br>(Note 7) | Initial Offer Period & Price |
|----------------------------|------------------|--|--|---------------------------------------|-----------------------------------|-------------------------------------|------------------------------------|-----------------------------------|------------------------------|
| CHF                        | B                | €500   | €10  | €10                                   | 1.50%                             | 5%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | C                | €500   | €10  | €10                                   | 0.75%                             | 3%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | A                | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | EA               | €500   | €10  | €10                                   | 0.50%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | AP               | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | BP               | €500   | €10  | €10                                   | 1.75%                             | 5%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF                        | X                | €1,000,000   | €1,000   | €10                                   | None                              | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | A                | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | B                | €500   | €10  | €10                                   | 1.50%                             | 5%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | C                | €500   | €10  | €10                                   | 0.75%                             | 3%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | EA               | €500   | €10  | €10                                   | 0.50%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | AP               | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | BP               | €500   | €10  | €10                                   | 1.75%                             | 5%                                  | 2%                                 | 1%                                | See Note 8                   |
| CHF (Hedged)               | X                | €1,000,000   | €1,000   | €10                                   | None                              | None                                | 2%                                 | 1%                                | See Note 8                   |
| EUR                        | A                | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| EUR                        | C                | €500   | €10  | €10                                   | 0.75%                             | 3%                                  | 2%                                 | 1%                                | See Note 8                   |
| EUR                        | EA               | €500   | €10  | €10                                   | 0.50%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| EUR                        | B                | €500   | €10  | €10                                   | 1.50%                             | 5%                                  | 2%                                 | 1%                                | See Note 8                   |
| EUR                        | X                | €1,000,000   | €1,000   | €10                                   | None                              | None                                | 2%                                 | 1%                                | See Note 8                   |
| GBP                        | A                | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| GBP                        | C                | €500   | €10  | €10                                   | 0.75%                             | 3%                                  | 2%                                 | 1%                                | See Note 8                   |
| GBP                        | EA               | €500   | €10  | €10                                   | 0.50%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| USD                        | A                | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | Closed                       |
| USD                        | AP               | €250,000   | €1,000   | €10                                   | 1.00%                             | None                                | 2%                                 | 1%                                | See Note 8                   |
| USD                        | C                | €500   | €10  | €10                                   | 0.75%                             | 3%                                  | 2%                                 | 1%                                | See Note 8                   |
| USD                        | BP               | €500   | €10  | €10                                   | 1.75%                             | 5%                                  | 2%                                 | 1%                                | Closed                       |
| USD                        | M                | €1,000,000   | €1,000   | €10                                   | None                              | None                                | None                               | 1%                                | See Note 8                   |

### Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, 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 27 September 2019 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

| <b>Share Class Initial Offer Price</b>  |                            |
|---|----------------------------|
| <b>Share Class(es)</b>  | <b>Initial Offer Price</b> |
| All EUR denominated classes   | €1.00                      |
| All GBP denominated classes   | Stg£1.00                   |
| All USD denominated classes (with the exception of USD denominated M classes) | US\$1.00                   |
| All CHF denominated classes   | CHF1.00                    |
| USD denominated M classes   | US\$1,000                  |

| <b>Share Class Types</b> |  |
|--------------------------|--|
| <b>EA Classes</b>        | <p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors at their discretion may close the EA Classes to all further subscriptions from both Shareholders and/or new investors, once the Net Asset Value of the Fund has reached €150million (or such other amount as the Directors may at their discretion determine).</p> <p>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 <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a>.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> |
| <b>C Classes</b>         | <p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>   |
| <b>M Classes</b>         | <p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p>  |

|                         |  |
|-------------------------|--|
|                         | <p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>   |
| <p><b>X Classes</b></p> | <p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p> |

## APPENDIX II

| <b>Dealing Information</b>   |   |
|--|---|
| <b>Business Day</b>  | a day on which the stock exchange in London is open for business.   |
| <b>Cut-Off Time</b>  | 12.00 noon (Irish time) on the relevant Dealing Day*<br>* being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.   |
| <b>Dealing Contact Details</b>                                     | <p><b>Address:</b> Lazard Global Active Funds plc<br/>           Sub-Fund: Lazard Pan European Equity Fund<br/>           Lazard Fund Managers (Ireland) Limited<br/>           C/o BNY Mellon Fund Services (Ireland) DAC<br/>           Wexford Business Park<br/>           Rochestown<br/>           Drinagh<br/>           Wexford<br/>           Y35 VY03<br/>           Ireland</p> <p><b>Tel:</b> +353 53 9149888<br/> <b>Fax:</b> +353 53 9153901</p>  |
| <b>Dealing Day</b>   | each Business Day.  |
| <b>Dealing/Settlement Currency</b>                                 | <p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p> |
| <b>Fund Base Currency</b>  | Euro (EUR)  |
| <b>Settlement Deadline</b><br>(for receipt of subscription monies) | <p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>  |
| <b>Settlement Deadline</b><br>(for payment of redemption proceeds) | <p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>   |

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

## 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.

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

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

## Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a

Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

### **Switching**

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

### **Transfers**

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