
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 12 May 2021 (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 SCANDINAVIAN HIGH QUALITY BOND 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 Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

"*Callable Bond*", a type of bond (also commonly referred to as a redeemable bond) that allows the issuer of the bond the right to redeem the bond at some point before the bond reaches its maturity.

"*Currency Manager*", State Street Bank International GmbH and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide currency management services to the Fund.

"*Debt Instruments*", include bonds (including, for example, inflation-linked bonds, Callable Bonds, Puttable Bonds, Sinkable Bonds), commercial paper, certificates of deposit and short term debt obligations (i.e. debt obligations, such as treasuries or bonds that are due to mature within 1 year or within the then current fiscal year) and medium term debt obligations (i.e. debt obligations, such as some government issued notes, that are due to mature between 1 and 10 years of the date on which the debt was created).

"*Fund*", Lazard Scandinavian High Quality Bond Fund.

"*Hard Currency/Currencies*", the currencies of the G7 nations, being the Australian Dollar, the Canadian Dollar, the Euro, the Japanese Yen, the Pound Sterling, the Swiss Franc, and the US Dollar.

"*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 Grade*", a rating of at least Baa3/BBB- by Moody's, Standard & Poor's or another recognised credit rating agency.

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

"*Puttable Bond*", a type of bond the holder of which has the right, but not the obligation, to demand early repayment of the principal.

"*Scandinavian Companies*", means companies whose registered office is located in or which are domiciled or incorporated in a Scandinavian Country and/or companies which exercise the predominant part of their economic activity in, or have significant business operations in a Scandinavian Country and/or companies which are quoted or listed on a Regulated Market of a Scandinavian Country.

"*Scandinavian Country*", includes Denmark, Finland, Iceland, Norway and Sweden.

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

"*Sinkable Bond*", a bond that is backed by a sinking fund designed to ensure that principal and interest payments on the bond are made by the issuer as promised. Such bonds typically pay down the principal according to a pre-set schedule.

LAZARD SCANDINAVIAN HIGH QUALITY BOND FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 18 December 2018.

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

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

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

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

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

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

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to achieve capital appreciation combined with a modest level of income.

Investment Policy

In pursuit of its investment objective, the Fund will aim to build and maintain a diversified portfolio comprised primarily of fixed and/or floating rate bonds and other Debt Instruments that are either:

- issued and/or guaranteed by the governments, government agencies, quasi sovereign entities or supranational bodies of Scandinavian Countries or issued by Scandinavian Companies. Such securities may be denominated in either **(i)** the local currency of a Scandinavian Country or **(ii)** a Hard Currency; or
- issued and/or guaranteed by any other government, government agency, quasi sovereign entity, supranational body or company other than those specified immediately above, provided however that any such security is issued/denominated in the local currency of a Scandinavian Country.

All securities in which the Fund may invest in accordance with the preceding paragraph shall either have an Investment Grade credit rating at the time of their purchase by the Fund or, otherwise, may have no individual credit rating ("Unrated Securities") provided that the issuer of any such Unrated Securities has an investment grade rating at the time the security in question is purchased by the

Fund. Rated Securities which are downgraded to below Investment Grade following acquisition by the Fund may continue to be held by the Fund until such time as the Investment Manager in its sole discretion determines to liquidate the position. The Fund shall at no time have in excess of 30% of its Net Asset Value invested in securities that are rated below Investment Grade.

The Investment Manager will select the Fund's investments in the types of securities outlined above based on analysis and assessment of (i) the credit quality of the issuers (i.e. of the capacity of the issuers to meet their obligations), (ii) the nature and maturity of their instruments in issue and (iii) the relative value offered by the selected issue as compared with other issues of the same or a comparable issuer, which analysis may involve the application of a wide variety of financial analysis techniques, the creation of projections, detailed analysis of cash flows, the examination of collateral and other sources of repayment as well as credit history and management ability. The Investment Manager will also take into account, when selecting investments, its macroeconomic view of such factors as interest rates, yield curves, sector spreads, and currencies. This is combined with a disciplined portfolio construction process designed to ensure sufficient diversification (for example, in terms of issuer or issue concentrations) and liquidity across the portfolio.

In addition to the foregoing, consideration of ESG (environmental, social and governance) factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment includes assessment against a proprietary sustainability scoring model for discrete environmental, socio-economic and corporate governance issues. Comprehensive assessments are conducted, one for private issuers and another for public issuers, which are captured in the sustainability scoring model. At a minimum, issuers who, in the Investment Manager's opinion, do not meet basic issuer-specific ESG requirements, will be excluded from the Fund's investment universe. The scoring model is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's scoring is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of the issuers. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

In seeking to achieve the Fund's investment objective, the Investment Manager may also make investments (including investments in derivative instruments as outlined below in the section entitled '*Investment in FDI*') designed to hedge various market risks that might impact the value of the Fund's portfolio such as risks relating to interest rates, currency exchange rates and broad or security-specific changes in the prices of securities.

There are no restrictions on the Fund's average portfolio maturity or on the maturities of the individual Debt Instruments in which the Fund may invest.

In addition to investing in bonds and other Debt Instruments, the Fund may also invest in units or shares of collective investment schemes including exchange traded funds and/or other sub-funds of the Company where such investment is consistent with the investment policy of the Fund. Aggregate investment by the Fund in open-ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

The Fund may also at times hold a significant portion of its Net Asset Value in cash which may be invested in accordance with the Investment Manager's cash management policy, as further detailed below in the section entitled "*Cash and Cash Management*".

Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed or traded on the Moscow Exchange.

The securities in which the Fund will invest shall primarily be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus and investment by the Fund is subject to the restrictions set out in Appendix III of the Prospectus.

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may engage in transactions in FDI for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs, or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund) and/or for direct investment purposes (with a view to generating returns). These FDI may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investments in FDI shall be in accordance with the relevant provisions of Appendix II of the Prospectus including those relating to collateral requirements and eligible counterparties, in addition to other requirements contained in the Regulations and conditions imposed by the Central Bank. Counterparties to the OTC FDI in which the Fund invests shall have no discretion over the composition or management of the Fund's portfolio or over the underlying of the relevant FDI. The approval of a counterparty is not required in relation to any portfolio transaction.

The FDI in which the Fund may invest are as follows:

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

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

Swaps (interest rate swaps, foreign exchange swaps)

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. The Fund may invest in interest rate swaps in order to offset risks posed to the value of its portfolio by volatility in interest rates or to speculate on changes to interest rates.

Foreign exchange swaps may be used by the Fund to manage exchange rate/currency risk arising in the portfolio.

Futures (bond futures, currency futures, interest rate futures)

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

The Fund will only invest in FDI in accordance with the risk management process (“RMP”) for the Company prepared and submitted to the Central Bank in accordance with its requirements. As indicated above, the reference underlyings of the FDI in which the Fund may invest will primarily relate to debt, credit and currencies.

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including embedded derivatives, will be calculated on at least a daily basis using the commitment approach and may at no time exceed 100% of the Fund’s Net Asset Value.

Cash and Cash Management

Under normal circumstances, the Fund may invest up to 10% of its Net Asset Value in cash (exclusive of cash held as ancillary liquidity for the settlement of transactions) and cash equivalents, such as treasuries, money market instruments (such as short term bills and commercial paper) and units/shares of money market funds which satisfy the requirements of the Central Bank for investment by a UCITS. A higher percentage of the Fund’s Net Asset Value may be invested in cash and cash equivalents to the extent considered appropriate by the Investment Manager in light of market conditions.

Currency Hedging Policy

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

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

Hedging at Portfolio Level

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

Hedging at Share Class Level

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

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

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

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

Investment and Borrowing Restrictions

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

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Credit and Counterparty Risk*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Debt and Other Fixed Income Securities*" and "*FDI Risk Factors*") in addition to those set out below.

Investment not equivalent to Deposit

The Fund may invest a significant amount of its Net Asset Value in deposits and/or money market instruments but an investment in the Fund 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.

Exchange Rate Risk

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

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

Callable Risk

The Fund will invest in callable bonds that are subject to prepayment risk. These prepayments are known in timely occurrence but unknown in amount (theoretically between 0% and 100% of a specific bond series). Due to the nature of the prepayment risk, the Fund may be affected unfavourably depending on the specific bond/market characteristics.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share. In addition, the Fund may be somewhat concentrated in individual countries or sectors. If one of these components underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Sustainability Risks

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

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

- a) The Investment Manager's proprietary Materiality Mapping¹ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost², part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the ESG impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the senior management of the issuers.

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

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

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

² Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³ Sustainalytics© 2020.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve an attractive level of return from an actively managed, medium volatility portfolio of Debt Instruments which are either issued by Scandinavian issuers in local or hard currency or issued by global issuers in Scandinavian currencies.

Management and Administration

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

FEES AND EXPENSES

Establishment Costs

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund (establishment expenses) not exceeding € 75,000 will be borne by the Fund. To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that each class thereof will bear its own direct establishment costs and provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

Share Class Fees and Charges

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

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Currency Manager. The Currency Manager has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the Fund Base Currency. The fees payable to the Currency Manager are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

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

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
CHF	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
CHF	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
CHF	S	€25,000,000	€100,000	€10	0.30%	3%	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	0.40%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
CHF (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	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	0.40%	3%	2%	1%	Seeded
EUR	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
EUR	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
EUR	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
EUR	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
EUR	EA	€500	€10	€10	0.25%	3%	2%	1%	Seeded
EUR	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
EUR	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
EUR	G	€30,000,000	€1,000	€10	Up to 0.60%	3%	2%	1%	Seeded
GBP	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
GBP	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
GBP	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
GBP	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8

GBP	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
GBP	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
GBP (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
GBP (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
USD	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
USD	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
USD	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
USD	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
USD	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
USD	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
USD	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
USD	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
USD	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
USD (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
USD (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
USD (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
USD (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
USD (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
USD (Hedged)	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
USD (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
USD (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
JPY	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
JPY	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
JPY	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
JPY	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
JPY	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
JPY	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
JPY	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
JPY	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
JPY (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8

JPY (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
JPY (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
CHF	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
CHF	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
CHF	S	€25,000,000	€100,000	€10	0.30%	3%	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	0.40%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	Seeded
CHF (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	Seeded
EUR	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	Seeded
EUR	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
EUR	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
EUR	BP	€500	€10	€10	0.75%	5%	2%	1%	Seeded
EUR	C	€500	€10	€10	0.35%	3%	2%	1%	Seeded
EUR	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
EUR	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
EUR	S	€25,000,000	€100,000	€10	0.30%	3%	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	0.40%	3%	2%	1%	See Note 8
GBP	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
GBP	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
GBP	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8

GBP	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
GBP	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
GBP (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
GBP (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
USD	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
USD	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
USD	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
USD	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
USD	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
USD	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
USD	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
USD	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
USD	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
USD (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
USD (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
USD (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
USD (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
USD (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
USD (Hedged)	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
USD (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
USD (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
JPY	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
JPY	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
JPY	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
JPY	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
JPY	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
JPY	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8
JPY	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
JPY	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	€250,000	€1,000	€10	0.40%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	€250,000	€1,000	€10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	B	€500	€10	€10	0.70%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	€500	€10	€10	0.75%	5%	2%	1%	See Note 8
JPY (Hedged)	C	€500	€10	€10	0.35%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	€500	€10	€10	0.25%	3%	2%	1%	See Note 8

JPY (Hedged)	S	€25,000,000	€100,000	€10	0.30%	3%	2%	1%	See Note 8
JPY (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8

Notes:

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

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

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

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

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 12 May 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

Share Class Initial Offer Price	
Share Classes	Initial Offer Price
All CHF denominated classes	CHF100
All EUR denominated classes (with the exception of EUR denominated M classes)	EUR100
All GBP denominated classes	GBP100
All USD denominated classes (with the exception of USD denominated M classes)	USD100
All JPY denominated classes	JPY10,000
USD denominated M classes	USD1,000
EUR denominated M classes	EUR1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
EA Classes	<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>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached €150 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> <p>For the purpose of this section:</p> <p>"<i>Existing EA Class Shareholders</i>" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
M Classes	<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>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<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

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

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Point	4.00 pm (New York time) on each Dealing Day.

VALUATION OF ASSETS

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

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant Share class.

The Directors have the flexibility in accordance with the Company's constitution to apply a pricing methodology, known as 'swing pricing', when calculating the price for Shares of the Fund. However, as at the date of this Supplement, the Directors have determined that Shares in the Fund shall be issued and redeemed at their Net Asset Value and that swing pricing shall not be applied.

In the event that the Directors determine in the future to exercise their discretion to commence pricing the Shares using the swing pricing methodology, Shareholders in the Fund will be notified of this intention in advance and afforded a sufficient opportunity to redeem from the Fund prior to the application of swing pricing. In such circumstances, this Supplement will also be updated in advance of swing pricing taking effect.

SUBSCRIPTION PROCEDURE

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

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

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

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

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

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

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

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

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

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

REDEMPTION PROCEDURE

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

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

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

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

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

Compulsory Redemption

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

Switching

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

Transfers

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

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