

**Lazard Emerging Markets Fund**

| ACD/Manager   |                                | Depository/Trustee                            |  |
|---|--------------------------------|---|--|
| Lazard Fund Managers Limited  |                                | State Street Trustees Limited                 |  |
| Fund Code   | SEDOL                          | Fund Type                                     |  |
| LZEMG   | 0846958                        | OEIC  |  |
| Objective   |                                |   |  |
| The investment objective of the Sub-Fund is to seek long term capital growth. The Sub-Fund will invest primarily in issues located, or doing significant business, in emerging market countries. It is likely to focus on, but not limited to, Latin America, the Pacific Basin and Europe. |                                |   |  |
| Max Initial Charge Inside ISA   | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%   | 3.75%                          | 0.00%   |  |
| Annual Management Charge  | Other Annual Expenses          | Charges Levied Against Income                 |  |
| 1.50%   | 0.09%                          |   |  |
| Effect of Deductions per annum within an ISA  |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 4.9% per year   |                                | from 6.0% per year to 3.9% per year           |  |

**Lazard European Alpha Fund**

| ACD/Manager  |                                | Depository/Trustee                            |  |
|--|--------------------------------|---|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Limited                 |  |
| Fund Code  | SEDOL                          | Fund Type                                     |  |
| LZEGT  | 0846884                        | OEIC  |  |
| Objective  |                                |   |  |
| The objective of the Sub-Fund is to achieve capital growth at a rate greater than that of the FTA World Europe ex. UK, measured in sterling. The portfolio will consist of actively managed investments in equity, equity-related and debt-related issues of continental European markets. The Authorised Corporate Director (ACD) will select investments by a combination of identifying attractive markets and selecting individual stock in all the markets of Continental Europe. |                                |   |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%  | 3.75%                          | 0.00%   |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against Income                 |  |
| 1.50%  | 0.09%                          |   |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 4.9% per year  |                                | from 6.0% per year to 3.9% per year           |  |

**Lazard European Smaller Companies Acc**

| ACD/Manager  |                                | Depository/Trustee                            |  |
|--|--------------------------------|---|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Ltd                     |  |
| Fund Code  | SEDOL                          | Fund Type                                     |  |
| LZEUA  | B24F0K4                        | OEIC  |  |
| Objective  |                                |   |  |
| The objective of the Sub-Fund is to achieve long-term capital growth by investing in European Smaller Companies being generally the smallest 10% of European listed companies, measured by market capitalisation. At the discretion of the ACD, the Sub-Fund may retain its investments in companies which were within that bracket at the time of acquisition but which grow beyond it in the course of time. |                                |   |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%  | 3.75%                          | 0.00%   |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against Income                 |  |
| 1.50%  | 0.11%                          |   |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 4.9% per year  |                                | from 6.0% per year to 3.9% per year           |  |

**Lazard Global Equity Income Acc**

| ACD/Manager  |                                | Depository/Trustee                            |  |
|--|--------------------------------|---|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Limited                 |  |
| Fund Code  | SEDOL                          | Fund Type                                     |  |
| LZGEA  | B24DPX6                        | OEIC  |  |
| Objective  |                                |   |  |
| The investment objective of the Sub-Fund is to seek to generate substantial income as well as long term capital growth. The Sub-Fund will invest in global securities, seeking to diversify income stream through exposure to a portfolio of high-yielding securities, comprising primarily of equities, a proportion of which may be in emerging markets. |                                |   |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%  | 3.75%                          | 0.00%   |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against Capital                |  |
| 1.50%  | 0.14%                          |   |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 4.9% per year  |                                | from 6.0% per year to 3.9% per year           |  |

**Lazard Global Equity Income Inc**

| ACD/Manager  |                                | Depository/Trustee                            |  |
|--|--------------------------------|---|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Limited                 |  |
| Fund Code  | SEDOL                          | Fund Type                                     |  |
| LZGEI  | B24DPY7                        | OEIC  |  |
| Objective  |                                |   |  |
| The investment objective of the Sub-Fund is to seek to generate substantial income as well as long term capital growth. The Sub-Fund will invest in global securities, seeking to diversify income stream through exposure to a portfolio of high-yielding securities, comprising primarily of equities, a proportion of which may be in emerging markets. |                                |   |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%  | 3.75%                          | 0.00%   |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against Capital                |  |
| 1.50%  | 0.31%                          |   |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 4.7% per year  |                                | from 6.0% per year to 3.7% per year           |  |

**Lazard Managed Balanced Fund**

| ACD/Manager  |                                | Depository/Trustee                             |  |
|--|--------------------------------|--|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Limited                  |  |
| Fund Code  | SEDOL                          | Fund Type                                      |  |
| LZMBA  | 0846828                        | OEIC   |  |
| Objective  |                                |  |  |
| The objective of the Sub-Fund is to achieve capital growth whilst maintaining a reasonable yield through diversified investments largely in equity markets with a bias towards UK and international equities, fixed income securities issued by governments, corporations and bank deposits. |                                |  |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                    |  |
| 3.75%  | 3.75%                          | 0.00%  |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against 50% Income/ 50% Capital |  |
| 1.25%  | 0.32%                          |  |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA  |  |
| from 7.0% per year to 4.9% per year  |                                | from 6.0% per year to 3.9% per year            |  |

**Lazard UK Alpha Fund**

| ACD/Manager   |                                | Depository/Trustee                            |  |
|---|--------------------------------|---|--|
| Lazard Fund Managers Limited  |                                | State Street Trustees Limited                 |  |
| Fund Code   | SEDOL                          | Fund Type                                     |  |
| LZALH   | 0846839                        | OEIC  |  |
| Objective   |                                |   |  |
| The objective of the Sub-Fund is to achieve long term capital growth by investing in a concentrated portfolio of UK equities. |                                |   |  |
| Max Initial Charge Inside ISA   | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%   | 3.75%                          | 0.00%   |  |
| Annual Management Charge  | Other Annual Expenses          | Charges Levied Against Income                 |  |
| 1.50%   | 0.05%                          |   |  |
| Effect of Deductions per annum within an ISA  |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 5.0% per year   |                                | from 6.0% per year to 4.0% per year           |  |

**Lazard UK Income Fund Acc**

| ACD/Manager  |                                | Depository/Trustee                            |  |
|--|--------------------------------|---|--|
| Lazard Fund Managers Limited   |                                | State Street Trustees Limited                 |  |
| Fund Code  | SEDOL                          | Fund Type                                     |  |
| LZINA  | 0847014                        | OEIC  |  |
| Objective  |                                |   |  |
| The objective of the Sub-Fund is to achieve a reasonable level of income combined with capital growth from a portfolio of securities primarily made up of equity investments listed in the United Kingdom. The Sub-Fund will not be restricted in respect of choice of investments by company size or industry, and up to a maximum of 20% of the Sub-Fund may be invested in equities listed outside the United Kingdom and in other securities, either listed in the United Kingdom or listed on other exchanges outside the United Kingdom, including but not limited to preference shares, convertibles, fixed income or shares in listed open and closed ended funds. |                                |   |  |
| Max Initial Charge Inside ISA  | Max Initial Charge Outside ISA | Additional Bid-Offer Spread                   |  |
| 3.75%  | 3.75%                          | 0.00%   |  |
| Annual Management Charge   | Other Annual Expenses          | Charges Levied Against Capital                |  |
| 1.25%  | 0.08%                          |   |  |
| Effect of Deductions per annum within an ISA   |                                | Effect of Deductions per annum outside an ISA |  |
| from 7.0% per year to 5.2% per year  |                                | from 6.0% per year to 4.2% per year           |  |

| Lazard UK Income Fund Inc   |                                   |  |
|---|-----------------------------------|--|
| ACD/Manager   |                                   | Depository/Trustee                               |
| Lazard Fund Managers Limited  |                                   | State Street Trustees Limited                    |
| Fund Code   | SEDOL                             | Fund Type  |
| LZINI   | 0846981                           | OEIC   |
| Objective   |                                   |  |
| <p>The objective of the Sub-Fund is to achieve a reasonable level of income combined with capital growth from a portfolio of securities primarily made up of equity investments listed in the United Kingdom. The Sub-Fund will not be restricted in respect of choice of investments by company size or industry, and up to a maximum of 20% of the Sub-Fund may be invested in equities listed outside the United Kingdom and in other securities, either listed in the United Kingdom or listed on other exchanges outside the United Kingdom, including but not limited to preference shares, convertibles, fixed income or shares in listed open and closed ended funds.</p> |                                   |  |
| Max Initial Charge<br>Inside ISA  | Max Initial Charge<br>Outside ISA | Additional<br>Bid-Offer Spread                   |
| 3.75%   | 3.75%                             | 0.00%  |
| Annual Management Charge  | Other Annual Expenses             | Charges Levied Against<br>Capital                |
| 1.25%   | 0.09%                             |  |
| Effect of Deductions per annum<br>within an ISA   |                                   | Effect of Deductions per annum<br>outside an ISA |
| from 7.0% per year to 5.2% per year   |                                   | from 6.0% per year to 4.2% per year              |

| Lazard UK Omega Fund   |                                   |  |
|--|-----------------------------------|--|
| ACD/Manager  |                                   | Depository/Trustee                               |
| Lazard Fund Managers Limited   |                                   | State Street Trustees Limited                    |
| Fund Code  | SEDOL                             | Fund Type  |
| LZOMG  | B05N2H4                           | OEIC   |
| Objective  |                                   |  |
| <p>The objective of the Sub-Fund is to achieve long-term capital growth through a portfolio of primarily UK listed securities. Investment may also be made in securities of companies with significant sources of profit from or close economic links with the UK. The fund will normally hold a concentrated portfolio with an objective of achieving an absolute return. There will be no direct connection to any specific index although comparison is made against the FTSE All Share for reporting purposes.</p> |                                   |  |
| Max Initial Charge<br>Inside ISA   | Max Initial Charge<br>Outside ISA | Additional<br>Bid-Offer Spread                   |
| 3.75%  | 3.75%                             | 0.00%  |
| Annual Management Charge   | Other Annual Expenses             | Charges Levied Against<br>Income                 |
| 1.50%  | 0.33%                             |  |
| Effect of Deductions per annum<br>within an ISA  |                                   | Effect of Deductions per annum<br>outside an ISA |
| from 7.0% per year to 4.7% per year  |                                   | from 6.0% per year to 3.7% per year              |

| Lazard UK Smaller Companies Fund   |                                   |  |
|--|-----------------------------------|--|
| ACD/Manager  |                                   | Depository/Trustee                               |
| Lazard Fund Managers Limited   |                                   | State Street Trustees Limited                    |
| Fund Code  | SEDOL                             | Fund Type  |
| LZUKS  | 0847047                           | OEIC   |
| Objective  |                                   |  |
| <p>The objective of the Sub-Fund is to achieve capital growth at a rate greater than that of the Hoare Govett Smaller Companies Index. The Fund will invest at least 80% of its assets in UK securities of companies which form part of the Hoare Govett Smaller Companies Index or have an equivalent or lower market capitalisation.</p> |                                   |  |
| Max Initial Charge<br>Inside ISA   | Max Initial Charge<br>Outside ISA | Additional<br>Bid-Offer Spread                   |
| 3.75%  | 3.75%                             | 0.00%  |
| Annual Management Charge   | Other Annual Expenses             | Charges Levied Against<br>Income                 |
| 1.50%  | 0.08%                             |  |
| Effect of Deductions per annum<br>within an ISA  |                                   | Effect of Deductions per annum<br>outside an ISA |
| from 7.0% per year to 4.9% per year  |                                   | from 6.0% per year to 3.9% per year              |