

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

LAZARD EMERGING MARKETS EQUITY FUND

SIMPLIFIED PROSPECTUS

DATE 1 November 2010

This Simplified Prospectus contains key information in relation to the Lazard Global Active Funds Public Limited Company (the "Company"), which is an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated and structured as an umbrella fund in Ireland on 10 April 1996 and authorised on 17 April 1996 by the Financial Regulator, under the European Communities (UCITS) Regulations, 2003, as amended.

Potential investors are advised to read the Company's prospectus dated 10 October 2008 as amended by addendum dated 18 August 2009 and the supplement for the Lazard Emerging Markets Equity Fund dated 1 November 2010 (together, the "Full Prospectus") before making an investment decision. The rights and duties of the investor as well as the investor's legal relationship with the Company are laid down in the Full Prospectus. (Words in this document have the same meaning as given to them in the Full Prospectus).

This Simplified Prospectus relates specifically to the Lazard Emerging Markets Equity Fund (the "Fund").

This Simplified Prospectus contains information relating to the Institutional Class of Shares ("Institutional Class") of the Fund.

All other funds of the Company are listed in Appendix I attached hereto.

The base currency of the Fund is US Dollars.

Investment Objective:	Lazard Emerging Markets Equity Fund The investment objective of the Fund is to achieve long term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets for the Fund as set out in Appendix I, and in accordance with the restrictions set out in Appendix III, to the Prospectus.
Investment Policy:	Lazard Emerging Markets Equity Fund. The Fund aims to outperform the MSCI Emerging Markets Index (the "Index"). The Index is a broad based index composed of issuers that are domiciled, incorporated or listed, or have significant business in Emerging Market Countries (i.e. companies that have more than 50% of their net assets and/or revenues from emerging market countries are considered to do significant business in those countries.) The Fund will invest primarily in equity and equity related securities of emerging market issuers. Such securities include exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and shares. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective schemes including exchange traded funds and/or funds of the Company. The Fund may also, on an occasional basis, invest in investment grade government and corporate fixed income securities (including bonds and notes) and convertible debt securities listed or traded on a Regulated Market. Convertible debt securities are debt securities that are convertible into equity securities of the issuer.

Risk Profile:	<p>The following risk factors apply to the Fund:</p> <p><i>Debt and Other Fixed Income Securities</i></p> <ol style="list-style-type: none"> 1. Fixed income securities pay a specified rate of interest or dividends, or a rate that is adjusted periodically by reference to some specified index or market rate. Fixed income securities include securities issued by federal, state and local and non-governmental and related agencies, and by a wide range of private issuers. Because interest rates vary, it is impossible to predict the income of a fund that invests in fixed income securities for any particular period. The net asset value of such a fund's shares will vary as a result of changes in the value of the securities in the fund's portfolio. 2. Fixed income securities are subject to market and credit risk. Market risk relates to changes in a security's value as a result of changes in interest rates generally. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Credit risk relates to the ability of the issuer to make payments of principal and interest. <p><i>Convertible Securities</i></p> <p>Convertible securities include corporate bonds, notes, preferred stocks or debt-securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the fund may be required to convert the security into the underlying common stock or other equity security even at times when the value of the underlying common stock or other equity security has declined substantially.</p> <p><i>Emerging Markets</i></p> <ol style="list-style-type: none"> 1. Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in the Fund is either suitable or should constitute a substantial part of the Investors' portfolio. 2. The Net Asset Value, the marketability and the returns derived from the Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of exploration, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for the Fund.
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	<p>3. Companies in emerging markets may not be subject:</p> <ul style="list-style-type: none"> (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. <p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.</p> <p>4. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments</p> <p>5. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.</p> <p>6. There may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest. Accordingly, the extent of due diligence of prospective companies in which the Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.</p> <p>7. The emerging markets in which the Fund may invest are considerably less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to the Fund. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Fund can be realised. None of the Company, the Custodian or any sub-custodian appointed, the Manager, the Investment Manager, the Administrator, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.</p> <p>Prospective investors should be aware that safe custody of securities in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Fund may not be able to establish title to investments made and may suffer losses as a result. The Fund may find it impossible to enforce its rights against third parties</p> <p>8. Custody services are very often undeveloped and, although the Fund will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of the Fund, there is a significant transaction and custody risk of dealing in securities of emerging markets.</p>
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	<div>9. As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, assets which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Custodian will have no liability.</div> <div>10. The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Company’s portfolio securities are quoted or denominated relative to the base currency of the relevant Fund. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the Net Asset Value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. The Company may incur costs in connection with conversion between various currencies.</div> <div>For further details see the headings “Risk Factors” and “Allocation of Assets and Liabilities” in the Full Prospectus.</div>												
Performance Data	<div><div>Institutional Share Class Performance</div><div><div><div>Fund</div><div>Benchmark</div></div><div><div><div>100%</div><div>80%</div><div>60%</div><div>40%</div><div>20%</div><div>0%</div><div>-20%</div><div>-40%</div><div>-60%</div></div><div><div><div>22%</div><div>19%</div><div>-45%</div><div>-47%</div><div>88%</div><div>82%</div></div><div><div>2008</div><div>2009</div><div>2010</div></div></div></div></div><div><div>Years Ended 31 March</div><table><tr><th>Cumulative Average Return</th><th>Fund</th><th>Benchmark</th></tr><tr><td>3 Years</td><td>22.1</td><td>17.3</td></tr><tr><td>5 Years</td><td>N/A</td><td>N/A</td></tr><tr><td>10 Years</td><td>N/A</td><td>N/A</td></tr></table><div>Performance data is calculated on a gross income reinvested basis and is shown in the base currency of the fund.</div><div>Past Performance should not be taken as a guide to future returns</div></div></div>	Cumulative Average Return	Fund	Benchmark	3 Years	22.1	17.3	5 Years	N/A	N/A	10 Years	N/A	N/A
Cumulative Average Return	Fund	Benchmark											
3 Years	22.1	17.3											
5 Years	N/A	N/A											
10 Years	N/A	N/A											
Profile of a Typical Investor:	Suitable for investors seeking to achieve a long term capital appreciation, principally through investment in listed securities (principally, but not exclusively, equity securities).												

Distribution Policy:	<p>Dividends will normally be paid in April and October of each year.</p> <p>Dividends, if declared, will only be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less the Fund's accrued expenses to be certified for the accounting period) and/or of capital gains (in accordance with the Articles) in any case where this is necessary in order for the Company to be certified as a "distributing fund" (see the heading Taxation – United Kingdom Taxation in the Full Prospectus). Any dividend paid on a share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the relevant Fund.</p>
Fees and Expenses:	<p>Shareholders Expenses</p> <p>Subscription Fee: Preliminary charge on the Institutional Class of up to 3% of the Subscription Price.</p> <p>Redemption Fee: Up to 2% of the Redemption Price if the directors have reason to believe any shareholder seeking redemption is attempting any form of arbitrage on the yield of the Shares.</p> <p>Those fees will only be charged in the circumstances set out in the Full Prospectus under the heading "Subscriptions" or "Redemptions".</p> <p>Annual Operating Expenses</p> <p>Institutional Class</p> <p>The Manager is entitled to a charge of 1% per annum of the Net Asset Value attributable to the Institutional Class. This fee will be accrued daily based on the daily Net Asset Value attributable to the Institutional Class and will be paid monthly in arrears. The Manager will be responsible for discharging the fees and expenses of the Investment Manager out of its fee.</p> <p>Other Expenses</p> <p>Each class of Shares of the Fund shall bear its attributable proportion of the other expenses of the Company (as set out in detail under the heading "Fees and Expenses" in the Prospectus) 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 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).</p> <p>Directors' Fees</p> <p>The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of €45,000 in any one financial year without the approval of the Board of Directors of the Company. Directors who are executives of the Lazard Group will not be paid such fees. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.</p>

	<p>Total Expense Ratio ("TER") Fiscal year 1 April 09 - 31 March 10</p> <p>Lazard Emerging Markets Equity Fund</p> <p>Institutional Class 1.30%</p> <p>TERs are only included where the relevant Share Class is in issue and are calculated excluding the transaction costs.</p> <p>Historical information in relation to the TER may be obtained from the offices of the Investment Manager.</p> <p>Portfolio Turnover Rate Fiscal year 1 April 09 - 31 March 10</p> <p>Lazard Emerging Markets Equity Fund 43.57%</p>
Taxation:	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>
Publication of Share Price:	<p>The Net Asset Value per Share will be available to Shareholders on request. The Net Asset Value per Share of each class shall be published and kept up to date by the Administrator, made public at the offices of the Investment Manager and the Administrator during normal business hours on each Business Day and will be published daily in the London Financial Times and notified by the Administrator to the Irish Stock Exchange.</p>
How to Buy/Sell Units/Shares:	<p>You can buy, sell and switch shares on any Dealing Day directly from the Administrator:</p> <p>BNY Mellon Investment Servicing (International) Limited IDA Business Park Drinagh Wexford Town Ireland Tel: + 353-53-9149888 Fax: + 353-53-9153901</p> <p>Initial Subscriptions: Minimum Subscription Amount</p> <p>Institutional Class - US\$2,000,000 or its €, £ Sterling or Yen equivalent</p> <p>Subsequent Subscriptions</p> <p>Any subsequent subscriptions must be not less than US\$100,000 or its €, £ Sterling or Yen equivalent (or less at the discretion of the Manager).</p> <p>Investors should refer to the Full Prospectus for full information.</p>

Additional Important Information:	Directors of the Company	Michael Chapman William Smith John Donohoe Daniel Morrissey
	Manager	Lazard Fund Managers (Ireland) Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland
	Custodian	BNY Mellon International Bank Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland
	Administrator, Registrar and Transfer Agent	BNY Mellon Investment Servicing (International) Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland
	Investment Manager	Lazard Asset Management LLC 30 Rockefeller Plaza New York NY 10020 USA
	Company Secretary	Wilton Secretarial Limited First Floor Fitzwilton House Wilton Place Dublin 2 Ireland
	Auditors	PricewaterhouseCoopers Chartered Accountants P.O. Box 1283 George's Quay Dublin 2 Ireland
	Legal Advisers to the Company as to Irish law	William Fry Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland
	Legal Advisers to the Company as to English law	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT England

	<p>Competent Authority Irish Financial Services Regulatory Authority</p> <p>Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) from: BNY Mellon Investment Servicing (International) Limited IDA Business Park Drinagh Wexford Town Ireland Tel: + 353-53-9149888 Fax: + 353-53-9153901</p>
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Appendix I

There are fourteen other funds of the Company, the names of which are set out below.

- Lazard European Equity Fund
- Lazard Pan European Equity Fund
- Lazard Global Equity Fund (*closed for subscriptions*)
- Lazard Japanese Equity Fund
- Lazard North American Equity Fund
- Lazard UK Equity Fund
- Lazard Global High Quality Bond Fund
- Lazard Sterling High Quality Bond Fund
- Lazard European High Yield Bond Fund (*closed for subscriptions*)
- Lazard Thematic Global Fund
- Lazard Thematic Global ex-Japan Fund
- Lazard Emerging World Fund
- Lazard Global Classic Value Equity Fund
- Lazard Developing Markets Equity Fund

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