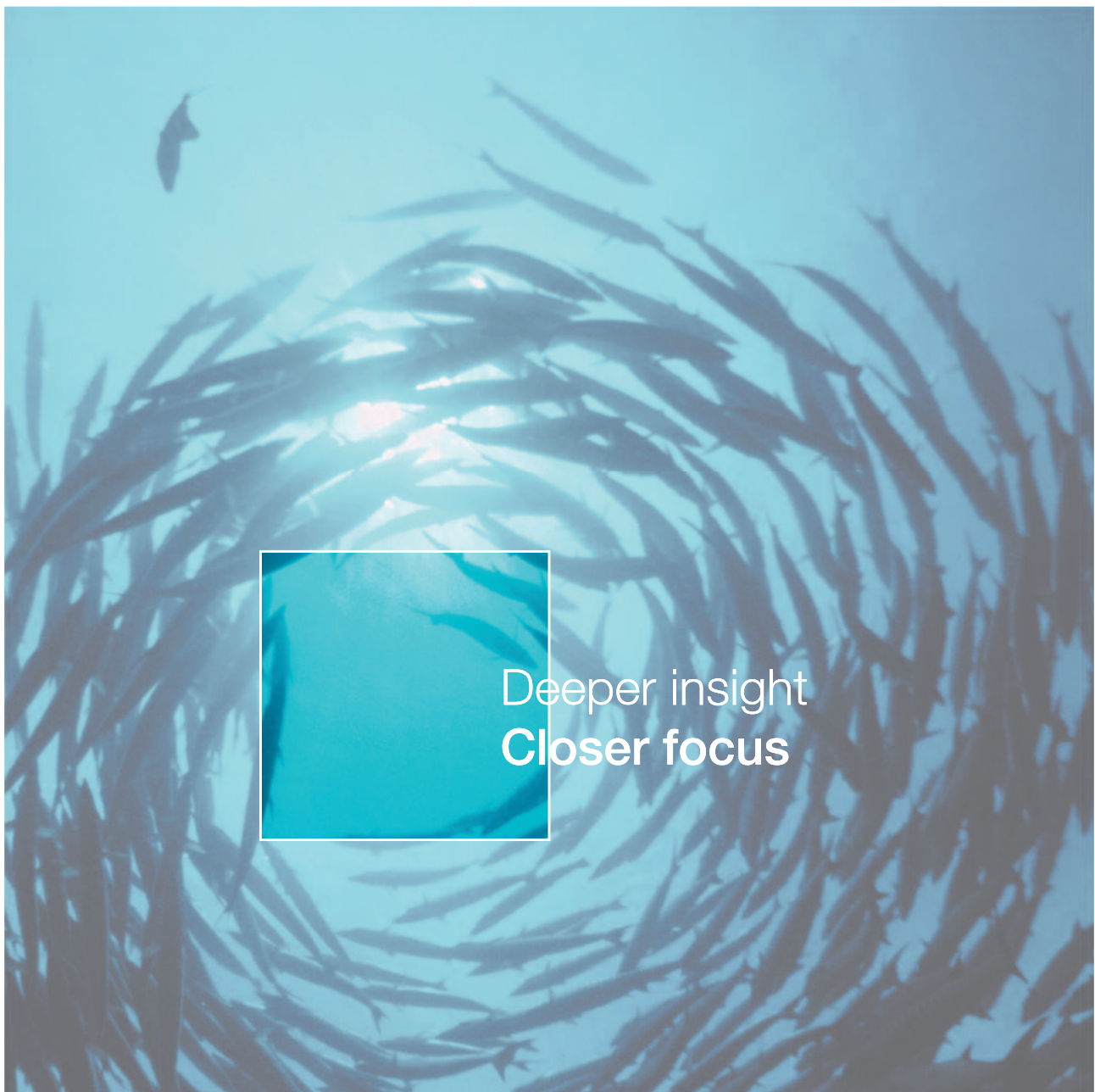


Lazard Global Active Funds

An introduction to our Irish registered offshore funds



Deeper insight
Closer focus

About us

Local knowledge, global vision

Lazard has been in the business of financial investment for over 150 years. We are one of the world's leading investment management companies, managing over £44.7¹ billion of assets for our private clients and institutional investors.

With offices in London, New York, Tokyo, Frankfurt and Sydney, we have a truly global perspective on markets, industries and economic trends – all underpinned by local

knowledge. Our ability to see the big picture, coupled with our rigorous, in-depth analysis, mean we are consistently able to seek out the best investment opportunities for our clients.

By choosing Lazard, you are selecting an investment philosophy and process that provide an investment platform which you can be sure has been built upon strong, long-term fundamental analysis and not on short-term reactive impulses.

¹Data as at 30 June 2006. Assets consist of Lazard Asset Management (New York) and its affiliates, but do not include Lazard Frères Gestion in Paris

Planning with confidence Investing with clarity

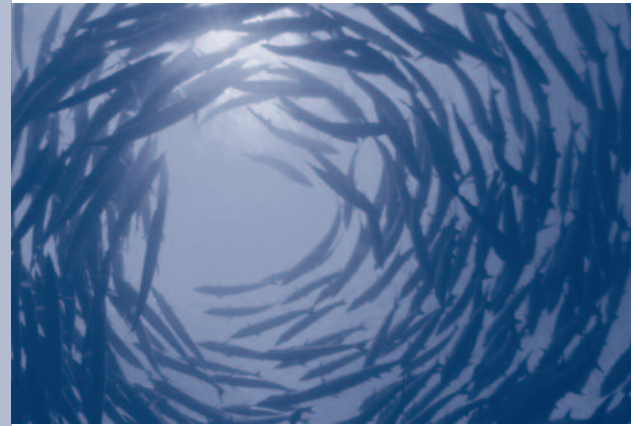
Prudent investing is designing and implementing a consistent plan for the future that is tailored to individual needs.

The prudent investor will search for a consultant or adviser who understands his or her goals and can design an individual investment plan.

In selecting Lazard, you are choosing an investment philosophy together with an investment process that has withstood the test of time.

Lazard's investment approach, which involves understanding the trade-off between valuation and financial productivity, has

remained consistent over two decades. The disciplined and global nature of our research platform, the depth of our portfolio offerings and our team-based portfolio management create the foundation for meeting our clients' investment requirements.



Our investment philosophy

Focused and disciplined

The key to the success of Lazard's is that we do not invest in markets or sectors, only individual securities.

The basis of this 'bottom up' investment philosophy is the trade-off between a company's market value and the financial returns it provides. In other words: **What should we pay? What are we getting for our money?**

It is our firm belief that the returns a company generates on every pound invested measures how effectively that company is putting its shareholders' capital to work. Assessing this financial productivity is an

important part of our research process, as it is crucial to our assessment of a company's value.

We invest in a highly focused and disciplined way, carefully balancing risk against reward to maximise returns in rising markets – and to minimise the effects when markets fall.

Therefore, we actively seek out companies which give higher than average returns, but which are currently undervalued.

This is the key to our ability to identify attractive stocks, regardless of economic trends.

Teamwork

Portfolio management at Lazard is based on close teamwork. Once the analysts' research is complete, they recommend companies to the portfolio management teams. These are the teams which make all the buying and selling decisions, monitor risk and are responsible for adhering to portfolio mandates and guidelines.

All their decisions are made as a team. Everyone within our investment organisation feels that Lazard is large enough to have a robust product platform and to have good corporate access; but small enough to allow them to make a difference – an ideal environment to produce a quality service for you.

Our investment approach

Rigorous analysis, intelligently applied

We build our equity funds one stock at a time, using careful, fundamental analysis. Every single stock has to earn the right to be included in our portfolios.

We achieve this through one of the most exhaustive, rigorous and disciplined analytical processes in the fund management industry.

Our sector teams are organised by industry – not by country like some of our competitors. We believe that in a global business environment, our analysts need to have a worldwide as well as local understanding of how their industry operates. Located throughout our offices around the world, there are industry specialists whose knowledge is not bounded by international borders.

We harness the power of our global and local research resources, free up the vision of talented investment specialists and provide an environment where teamwork flourishes. As a result, we seek to spot investment opportunities for our clients that aren't usually available to less contemporary fund managers.

Insight, intelligence, intuition

How we control risk

Risk control is an integral part of the way we build our portfolios. We do this in four ways:

Company-specific risk:

We undertake rigorous, in-depth analysis to enable us to clearly identify the 'best of the best'. This is an ongoing process that aims to eliminate all but the strongest performers.

Portfolio-related risk:

We smooth out risk by ensuring our portfolios are adequately diversified across industries, sectors, countries and currencies.

Macroeconomic risk:

Security selection is not undertaken in isolation; when we choose stocks, we always take into account the impact that interest rates, economic conditions, foreign exchange rate movement, the regulatory

environment and political considerations could have on our final selection.

External risk:

We are careful to avoid investing in companies that have high levels of geopolitical risk.

Through such stringent controls, we aim to minimise risk in order to maximise returns for our clients, both over the short and long term.

How a fund is constructed

With our global research resources and stringent risk control application, we can identify target companies through highly disciplined selection criteria:

Our buy discipline

- Is anything fundamental changing?
- Is the stock attractively valued?
- What is the track record of the management team?
- What competitive advantage does a company have?
- What do we know or think that is different from market consensus?

Our sell discipline

Conversely, at any point we may sell a security for any of the following reasons:

- Price level no longer reflects value
- Underlying investment assumptions are no longer valid
- Company's management changes direction
- External events occur
- Better alternative comes along

We build our equity funds one stock at a time

The proof

Prudent investing is selecting an investment house that you feel will look after your assets, who will provide an investment philosophy that meets your investment performance objectives and who shares your attitude to risk. At Lazard, we believe the following features are the foundation of this success:

Focus

Developed through a global research platform that involves an interactive and inclusive process with portfolio managers. This enables a broader view when assessing opportunities and risks.

Resources

A collegiate team structure ensures that investment personnel are focused on recommending investments that outperform.

Investment Approach

We will continue to focus on companies with sustainable competitive advantage and the strategic vision necessary for outperformance in changing environments over the longer term. By applying this investment discipline within a strict risk-controlled environment, we strive to meet our clients' investment requirements.

Our funds

One philosophy, intelligently deployed

Continued product innovation is a cornerstone of our strategy. Lazard Global Active Funds plc is an Irish-registered, Open Ended Investment Company (OEIC), which qualifies as a UCITS. It is recognised in the United Kingdom by the

Financial Services Authority and operates as an umbrella fund. The OEIC provides you with a clear and comprehensive product structure, where only one dealing price is used (i.e. no spread between buying and selling) and initial charges are

accounted for separately. You can invest in one or more of the sub-funds, further details of which are shown below. Details of fees and charges can be found in the accompanying Key Features and Simplified Prospectus document.

UK & Regional Funds

Lazard UK Equity Fund

Investment Objective

To achieve consistent capital growth in a diversified portfolio of equities issued by UK companies.

Benchmark:

FTSE All-Share Index

Base Currency: Sterling

Lazard European Equity Fund

Investment Objective

To achieve long-term capital growth through investment in a diversified portfolio of continental European equities.

Benchmark:

FTSE World Europe ex UK Index

Base Currency: Euro

Lazard Pan-European Equity Fund

Investment Objective

To achieve long-term capital growth through investment in a diversified portfolio of European equities (including the UK).

Benchmark:

MSCI World Europe Index

Base Currency: Euro

Lazard European Smaller Companies Equity Fund

Investment Objective

To achieve long-term capital growth by investing in European smaller companies equities, being generally the smallest 10% of European listed companies measured by market capitalisation.

Benchmark:

MSCI Europe Small Cap Index

Base Currency: Euro

Lazard European High Yield Bond Fund

Investment Objective

To achieve an attractive level of return (in Euros) from an actively managed portfolio of diversified high yield fixed income securities such as bonds, debentures, notes, convertible debt obligations, convertible preference stocks, asset backed securities and loans.

Benchmark:

Merrill Lynch Global High Yield European Issuers Index

Base Currency: Euro

Lazard North American Equity Fund

Investment Objective

To achieve consistent capital growth through investment in a diversified portfolio of North American equities.

Benchmark:

Standard & Poor's Composite Index

Base Currency: US Dollars

Lazard Japanese Equity Fund

Investment Objective

To achieve consistent long-term capital growth through investment in a diversified portfolio of Japanese equities.

Benchmark:

TOPIX Index

Base Currency: Yen

Global Funds

Lazard Emerging World Fund

Investment Objective

To achieve long-term capital appreciation principally through investment in listed securities that are closed-end investment funds whose underlying assets provide diversified exposure to emerging markets.

Benchmark:

International Finance Corporation Global Index

Base Currency: US Dollars

Lazard Global Equity Fund

Investment Objective

To achieve consistent capital growth through investment in a diversified portfolio of global equities.

Benchmark:

FTSE World Index

Base Currency: US Dollars

Lazard Global High Quality Bond Fund

Investment Objective

To achieve an attractive level of return (in US dollars) over a broad global bond index from an actively managed portfolio of diversified global government bonds and investment grade fixed income securities.

Benchmark:

Lehman Global Aggregate Index

Base Currency: US Dollars

Lazard Sterling High Quality Bond Fund

Investment Objective

To achieve an attractive level of return over a broad sterling bond index from an actively managed portfolio of diversified sterling denominated government and investment grade fixed income securities.

Benchmark:

iBoxx Sterling Overall Index

Base Currency: Sterling

Lazard Thematic Global Fund

To achieve long-term capital growth by investing primarily in a diversified portfolio of established well-managed companies located around the world.

Benchmark:

MSCI World Index

Base Currency: US Dollars

Lazard Thematic Global ex Japan Fund

To achieve long-term capital growth by investing primarily in a diversified portfolio of established well-managed companies located around the world excluding Japan.

Benchmark:

MSCI Kokusai Index

Base Currency: US Dollars

How to invest

1. Please read carefully the Key Features and Simplified Prospectus document enclosed with this brochure. Your Independent Financial Adviser can help you with any queries.
2. You may invest a minimum lump sum per fund of £2,000 (Retail Share Class).
3. Decide whether you want to receive income and, if so, fill in the Direct Credit section of the application form. The level of income will vary, dependent upon the level of share dividends paid from the underlying shares held by the Funds you have chosen. Further income details can be found in the Key Features and Simplified Prospectus document.
4. Please complete and return the application form (a second form is enclosed if applicable).

Alternatively, you can contact us via any of the following channels:

UK Broker Support Desk

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contactuk@lazardnet.com

Dealing and Administration

Telephone:
+353 53 91 49888

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50 Stratton Street, London W1J 8LL

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Website: **www.lazardnet.com**

Lazard Global Active Funds Plc is a Dublin registered UCITS recognised in the UK under section 264 of the Financial Services and Markets Act 2000. The information contained in this brochure is correct as at 30 June 2006. The detail contained in this brochure is for information only and not intended to constitute investment advice. The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Exchange rates may cause the value of overseas investments to rise or fall. In addition, you should be aware that the stockmarkets and currencies of Latin American countries and emerging markets can be extremely volatile. No investor should invest in these funds unless he or she is prepared to accept a high degree of risk. Past performance should not be taken as a guide to future returns. The Simplified Prospectus and Prospectus of the funds are available from the manager on request.

Manager: Lazard Funds Managers (Ireland) Ltd. Issued and approved by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL, authorised and regulated in the UK by the Financial Services Authority (FSA).