

LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

LAZARD EMERGING MARKETS LOCAL DEBT FUND

SIMPLIFIED PROSPECTUS

DATE 29 August 2011

This Simplified Prospectus contains key information in relation to Lazard Global Investment 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 3 February 2009 and authorised on 26 February 2009 by the Central Bank, under the European Communities (UCITS) Regulations 2011.

Potential investors are advised to read the Company's Prospectus and the Supplement for Lazard Emerging Markets Local Debt Fund both dated 29 August 2011 (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 Lazard Emerging Markets Local Debt Fund (the "Fund").

This Simplified Prospectus contains information relating to the following share classes of the Fund:

US\$ Institutional Accumulating Class
US\$ Institutional Distributing Class
US\$ Retail Accumulating Class
US\$ Retail Distributing Class
US\$ Management Class
US\$ X Class

€ Hedged Institutional Accumulating Class
€ Hedged Institutional Distributing Class
€ Hedged Retail Accumulating Class
€ Hedged Retail Distributing Class
€ Hedged X Class

Stg£ Hedged Institutional Accumulating Class
Stg£ Hedged Institutional Distributing Class
Stg£ Hedged Retail Accumulating Class
Stg£ Hedged Retail Distributing Class
Stg£ Hedged X Class

¥ Hedged Institutional Accumulating Class
¥ Hedged Institutional Distributing Class
¥ Hedged X Class

The base currency of the Fund is US Dollars.

Investment Objective:	The investment objective of the Fund is to maximise total return from income and capital growth.
Investment Policies:	In pursuit of its investment objective, the Fund will build and maintain a diversified portfolio consisting of fixed and/or floating rate Investment Grade, Non-Investment Grade and Unrated bonds and other Fixed Income Securities, which are issued by Emerging Market Companies or which are issued by governments, government agencies or supranational bodies of Emerging Market

Countries or which are denominated in emerging market currencies or collateralised by emerging market debt, financial derivative instruments ("FDI"), units or shares of collective investment schemes and cash (as further described below). The securities in which the Fund will invest will primarily be denominated in local currencies although the Fund may invest on an ancillary basis in securities denominated in US Dollars or denominated in the currencies of other OECD countries.

The Fund will not invest directly in equities, however, by holding a convertible security to maturity or by exercising an option on a warrant (see further below under the heading "Investment in FDI" or a convertible the Fund may from time to time hold equity securities of Emerging Market Companies on an ancillary basis.

As indicated above, the Fund may invest in units or shares of collective investment schemes including exchange traded funds and/or other 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".

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 Full Prospectus.

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also employ techniques and instruments relating to transferable securities, including engaging 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), 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 Full Prospectus. Investments in FDI shall be in accordance with the provisions of Appendix II of the Full Prospectus. While the reference items for FDI will primarily relate to debt and credit, currencies and equity securities may also constitute the underlying reference items, as detailed below.

The Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The 99% confidence level, one day holding period, value-at-risk on the portfolio of the Fund shall not exceed 4.47% in any one day. The value-at-risk model will use one year of historical data of daily market moves.

Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI may be leveraged. Calculating leverage resulting from derivative usage, in accordance with the requirements of the Central Bank, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of the Fund's Net Asset Value the expected level of the Fund's leverage will be 250% of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage

	<p>is not expected to exceed 400% of the Fund's Net Asset Value at any time. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures.</p> <p>The primary FDI in which the Fund may invest are as follows:</p> <ul style="list-style-type: none"> • <i>Forwards</i> (foreign exchange forwards, including non-deliverable currency forwards); • <i>Swaps</i> (credit-default swaps, interest rate swaps, total return swaps and foreign exchange swaps); • <i>Credit-default swap indices</i> (for example, CDX or iTRAXX); • <i>Options</i> (<i>currency options, bond options, CDS options and options on indices</i>). <p>The Fund may also invest in the following FDI on an ancillary basis:</p> <ul style="list-style-type: none"> • <i>Futures</i> (bond futures, currency futures, bond/credit index futures, interest rate futures); • <i>Swaptions</i> (interest rate swaptions); • <i>Credit-linked notes</i>; • <i>Convertible Securities</i>; • <i>Warrants</i> <p>Further information in relation to the FDI in which the Fund may invest is set out in the section of the Supplement for the Fund entitled "Investment in FDI".</p> <p>Cash and Cash Management</p> <p>The Fund may hold a significant portion of its Net Asset Value in cash due either to the Fund's use of FDI and/or because the Investment Manager otherwise deems it to be appropriate to do so. In such circumstances, the Investment Manager may seek to employ an effective cash management policy to seek to maximise the value of such cash holdings to the Fund, by investing in treasuries and a wide variety of other money market instruments and money market funds which satisfy the requirements of the Central Bank for investment by a UCITS.</p> <p>Benchmark</p> <p>Performance of the Fund will be measured against the J.P. Morgan GBI-EM Global Diversified Index. The J.P. Morgan GBI-EM Global Diversified Index is comprised of regularly traded, liquid fixed-rate domestic currency government bonds of emerging market countries which permit foreign investors access to their capital markets.</p> <p>Currency Hedging Policy</p> <p>The Fund may employ techniques and instruments, including investments 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.</p> <p>For further information, investors are referred to the section of the Supplement for the Fund entitled "Currency Hedging Policy".</p>
<p>Risk Profile:</p>	<p>Investors should consider the risk factors set out in the Full Prospectus in addition to that set out below.</p> <p>The value of an investment in the Fund may fall as well as rise, and investors may not receive back the amount invested.</p>

Profile of a Typical Investor:	Suitable for investors seeking an attractive level of return from an actively managed and diversified portfolio providing exposure primarily to emerging market fixed income securities denominated in local currencies.
Distribution Policy:	<p>Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Please also refer to the heading "Dividend Policy" in the Full Prospectus.</p> <p>Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to any Accumulating Class will be accumulated, reinvested 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.</p>
Fees and Expenses:	<p>Establishment Expenses</p> <p>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 US\$100,000 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 Custodian) 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" 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.</p> <p>Shareholders Expenses</p> <p>Subscription Fee: A Preliminary fee on the Retail Classes of up to 7% of the Subscription Price and on the Institutional Classes of up to 3% of the Subscription Price may be charged at the Directors' discretion. However, as at the date of this Simplified Prospectus, it is not currently intended to impose a preliminary charge in respect of the Institutional Classes.</p> <p>No preliminary fee will be charged in relation to the X Classes or in relation to the US\$ Management Class.</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. No redemption fee shall be charged in respect of Shares of the US\$ Management Class.</p> <p>Annual Operating Expenses</p> <p>Management Fees</p> <p><i>Institutional and Retail Classes</i></p> <p>The Manager is entitled to a charge of 0.75% per annum of the Net Asset Value attributable respectively to each of the Institutional Classes and 1.25% per annum of the Net Asset Value attributable respectively to each of the Retail Classes. These fees will be accrued daily based on the daily Net Asset Value attributable to each class and will be paid monthly in arrears. The Manager will also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager will be responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of its fee.</p>

	<p><i>X Classes</i></p> <p>There will be no management fees charged to the assets attributable to the X Classes. Shareholders in the X Classes will be subject to a fee with regard to their investment in the Fund based on the Investor Agreement between themselves and the Investment Manager or a Lazard Affiliate.</p> <p>The Manager reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Investor Agreement is terminated for any reason whatsoever.</p> <p><i>US\$ Management Class</i></p> <p>There will be no management fees charged to the assets attributable to the US\$ Management Class.</p> <p>Currency Manager's Fees</p> <p>The fees of the Currency Manager are set out in the Prospectus.</p> <p>Other Expenses</p> <p>Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses") subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any such 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). For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.</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 €65,000 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>
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 either in the London Financial Times or on the Promoter's website at www.lazardnet.com, or both, as the Directors may determine.</p>

<p>How to Buy/Sell Units/Shares:</p>	<p>You can buy, sell and switch shares on any Dealing Day directly from the Administrator:</p> <p>State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 Ireland</p> <p>Tel: +353 1 242 5421 Fax: +353 1 523 3720 Email: LazardTA@statestreet.com</p> <p>Initial Subscriptions: Minimum Subscription Amount</p> <table border="1"> <thead> <tr> <th data-bbox="416 645 730 685">Retail Classes</th> <th data-bbox="730 645 1082 685">Institutional Classes</th> <th data-bbox="1082 618 1401 685">US\$ Management Class & X Classes</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 712 730 779">US\$2,000 or its € or Stg£ equivalent</td> <td data-bbox="730 712 1082 779">US\$500,000 or its €, Stg£ or Yen equivalent</td> <td data-bbox="1082 712 1401 779">US\$1,000,000 or its €, Stg£ or Yen equivalent</td> </tr> </tbody> </table> <p>Subsequent Subscriptions</p> <p>Any subsequent subscriptions for any class must be for an amount not less than US\$1,000 or its €, Stg£ or Yen equivalent (or less at the discretion of the Manager).</p> <p>Investors should refer to the Full Prospectus for full information.</p>	Retail Classes	Institutional Classes	US\$ Management Class & X Classes	US\$2,000 or its € or Stg£ equivalent	US\$500,000 or its €, Stg£ or Yen equivalent	US\$1,000,000 or its €, Stg£ or Yen equivalent				
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<p>Additional Important Information:</p>	<table border="1"> <tr> <td data-bbox="416 1066 895 1249"> <p>Directors of the Company</p> </td> <td data-bbox="895 1066 1401 1249"> <p>Michael Allen John Donohoe Andreas Hübner Daniel Morrissey William Smith</p> </td> </tr> <tr> <td data-bbox="416 1249 895 1433"> <p>Manager</p> </td> <td data-bbox="895 1249 1401 1433"> <p>Lazard Fund Managers (Ireland) Limited Fitzwilton House Wilton Place Dublin 2 Ireland</p> </td> </tr> <tr> <td data-bbox="416 1433 895 1617"> <p>Custodian</p> </td> <td data-bbox="895 1433 1401 1617"> <p>State Street Custodial Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p> </td> </tr> <tr> <td data-bbox="416 1617 895 1800"> <p>Administrator, Registrar and Transfer Agent</p> </td> <td data-bbox="895 1617 1401 1800"> <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p> </td> </tr> <tr> <td data-bbox="416 1800 895 2089"> <p>Investment Manager</p> </td> <td data-bbox="895 1800 1401 2089"> <p>Lazard Asset Management LLC 30 Rockefeller Plaza New York NY 10020 USA</p> </td> </tr> </table>	<p>Directors of the Company</p>	<p>Michael Allen John Donohoe Andreas Hübner Daniel Morrissey William Smith</p>	<p>Manager</p>	<p>Lazard Fund Managers (Ireland) Limited Fitzwilton House Wilton Place Dublin 2 Ireland</p>	<p>Custodian</p>	<p>State Street Custodial Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p>	<p>Administrator, Registrar and Transfer Agent</p>	<p>State Street Fund Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p>	<p>Investment Manager</p>	<p>Lazard Asset Management LLC 30 Rockefeller Plaza New York NY 10020 USA</p>
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	<p>Company Secretary</p> <p>Auditors</p> <p>Legal Advisers to the Company as to Irish law</p> <p>Legal Advisers to the Company as to English law</p> <p>Competent Authority</p> <p>Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) from:</p> <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p> <p>Tel: +353-1-7768000 Fax: +353-1-7768491</p>	<p>Wilton Secretarial Limited First Floor Fitzwilton House Wilton Place Dublin 2 Ireland</p> <p>PricewaterhouseCoopers Chartered Accountants P.O. Box 1283 George's Quay Dublin 2 Ireland</p> <p>William Fry Fitzwilton House Wilton Place Dublin 2 Ireland</p> <p>Macfarlanes LLP 20 Cursitor Street London EC4A 1LT England</p> <p>Central Bank of Ireland</p>
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