

**LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY**

**LAZARD EMERGING MARKETS TOTAL RETURN 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 Total Return 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 Total Return 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 Accumulating B Class  
€ Hedged Institutional Distributing Class  
€ Hedged Institutional Distributing B 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.

<b>Investment Objective:</b>	The investment objective of the Fund is to maximise total return from income and capital growth.
<b>Investment Policies:</b>	<p>The Fund will seek to achieve its investment objective by pursuing a core debt strategy with an emerging market focus while retaining discretion to extend its investment parameters in order to take advantage of investment opportunities as they arise and which may be unconnected to Emerging Markets Companies or to Emerging Market Countries (as set out further below). The Fund has the flexibility in relation to the range of instruments in which it may invest (including, as detailed below, transferable securities, financial derivative instruments ("FDI"), cash and collective investment schemes) to enable the Investment Manager, in pursuit of the investment objective, to react to and take advantage of market opportunities at any particular time. These instruments may be denominated in any currency.</p> <p>In pursuit of its investment objective, the Fund will build and maintain a diversified portfolio comprised primarily of FDI (as set out below) and 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.</p> <p>As indicated above, the Fund may also 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.</p> <p>The Fund may also invest, on an ancillary basis in equity and equity-related securities (preferred and common stock, debentures, convertibles, depository receipts) of Emerging Market Companies.</p> <p>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".</p> <p>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 Full Prospectus and investment by the Fund is subject to the restrictions set out in Appendix III of the Full Prospectus.</p> <p>In circumstances where at any time the Investment Manager considers that investment in emerging markets offer insufficient opportunities to maximise returns for the Fund, or otherwise believes that it is in the best interests of the Fund to do so, the Fund may invest a portion of its Net Asset Value in Fixed Income Securities, units or shares in collective investment schemes and/or other transferable securities (preferred and common stock, debentures, convertibles and depository receipts) which do not provide exposure to Emerging Market Companies or to Emerging Market Countries. Any such investment will at all times be ancillary to the Fund's core emerging markets debt strategy and will primarily be undertaken either as a hedge to an emerging market risk or as a highly correlated substitute for an emerging market investment.</p> <p><b>Investment in FDI</b></p> <p>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</p>

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-related 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 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.

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

- *Forwards* (foreign exchange forwards, including non-deliverable currency forwards);
- *Swaps* (credit-default swaps, equity swaps, interest rate swaps, total return swaps and foreign exchange swaps);
- *Credit-default swap indices* (for example, CDX or ITRAXX);
- *Options* (currency options, bond options, equity options, CDS options and options on indices)

The Fund may also invest in the following FDI on an ancillary basis:

- *Futures* (equity and bond futures, currency futures, futures on government securities, equity index futures, bond/credit index futures, interest rate futures);
- *Swaptions* (interest rate swaptions);
- *Credit-linked notes*;
- *Convertible Securities*;
- *Warrants*

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".

### **Cash and Cash Management**

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

	<p>which satisfy the requirements of the Central Bank for investment by a UCITS.</p> <p><b>Currency Hedging Policy</b></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 in the section of the Supplement for the Fund entitled "Currency Hedging Policy".</p>
<b>Risk Profile</b>	<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>
<b>Profile of a Typical Investor:</b>	<p>Suitable for experienced investors with a long term investment horizon seeking an attractive level of return from an actively managed and diversified portfolio providing exposure primarily to emerging market fixed income securities.</p>
<b>Distribution Policy:</b>	<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>
<b>Fees and Expenses:</b>	<p><b>Establishment Expenses</b></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><b>Shareholders Expenses</b></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>

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.

### **Annual Operating Expenses**

#### **Management Fees**

In addition to the Performance Fee set out below, the Manager shall be entitled to charge the following annual management fees:

##### *Institutional and Retail Classes*

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, excluding the B Classes. The Manager is entitled to a charge of 1.75% per annum of the Net Asset Value attributable respectively to each of the B Classes. The Manager is additionally entitled to a charge of 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.

##### *X Classes*

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.

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.

##### *US\$ Management Class*

There will be no management fee charged to the assets attributable to the US\$ Management Class.

#### **Performance Fee**

The Manager is also entitled to receive a performance fee, accrued daily and payable monthly, in respect of each of the Share classes in the Fund, excluding the B Classes, the X Classes and the US\$ Management Class, equal to 20% of the Net Gain, if any, during the relevant Performance Period (the "Performance Fee"). No Performance Fee shall be charged to the assets of the B Classes, the X Classes or the US\$ Management Class.

A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period during the year has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period exceeds the High Water Mark.

## **Definitions**

Each term identified below will have the definition set out following it, solely for purposes of the Performance Fee calculation.

### *Ending NAV per Share*

With respect to each relevant Share class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the current Performance Period.

### *Net Gain*

With respect to each relevant Share class, the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the closing number of Shares of the relevant class in issue for the relevant Performance Period.

### *Hurdle NAV per Share*

The Hurdle NAV per Share is calculated with respect to each Share class using an annualised hurdle rate of 5% (the "Hurdle Rate"). For the calendar year in which a Share class is first issued, the Hurdle NAV per Share of the relevant Share class will be calculated by multiplying the Initial Offer Price per Share of that class by a pro rata portion of Hurdle Rate for the remainder of the year (i.e., 5% divided by 365 and multiplied by the number of days following the closure of the Initial Offer Period for the relevant Share class until the end of the relevant calendar year) and adding the result to the Initial Offer Price per Share of the relevant class. For each subsequent year, following the year in which the relevant Share class first issued, the Hurdle NAV per Share will be calculated with respect to that Share class by multiplying the Net Asset Value per Share of the relevant class on the last Valuation Point of the prior calendar year by the Hurdle Rate (i.e. 5% as defined above) and adding the result to such Net Asset Value per Share. In each case, the Hurdle NAV per Share will be adjusted for any dividends paid during the relevant calendar year.

### *High Water Mark*

The High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant class.

The High Water Mark will be adjusted for any appropriate dividend paid.

### *Performance Period*

A Performance Period will end on the last day Business Day of each calendar month and will begin on the earlier of (i) the end of the last Business Day of the previous month or (ii) the last Business Day that a Performance Fee was payable or, for a Share class' initial Performance Period, the first Business Day following closure of that Share class' Initial Offer Period.

### *General*

For each Share class, the Performance Fee will be calculated by taking the Net Gain per Share of the relevant class for the applicable Performance Period, and multiplying this by the closing number of Shares of the relevant class in issue

and multiplying the resultant figure by 20%.

Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realized and become payable at the point of redemption.

The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

The Performance Fee will be divided between Manager and the Investment Manager in such proportions as shall be agreed between the Manager and the Investment Manager from time to time.

#### *Performance Fee Risks*

**The Performance Fee is a Net Asset Value based fee and, as a result, equalisation will not apply.** Therefore, in circumstances where a Performance Fee is payable in respect of a particular Performance Period, Shareholders who acquired Shares of the relevant class after commencement of that Performance Period will be liable to pay a Performance Fee based on the performance of those Shares over the entire Performance Period rather than on the performance of those Shares over the period during which they held the Shares.

**The calculation of Performance Fee includes net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

It should be noted that there is no repayment of any Performance Fee already paid if the Net Asset Value per Share of the relevant class subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

#### **Currency Manager's Fees**

The fees of the Currency Manager are set out in the Prospectus.

#### **Other Expenses**

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.

#### **Directors' Fees**

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.						
<b>Taxation:</b>	<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><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>						
<b>Publication of Share Price:</b>	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 <a href="http://www.lazardnet.com">www.lazardnet.com</a> , or both, as the Directors may determine.						
<b>How to Buy/Sell Units/Shares:</b>	<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  Tel: +353 1 242 5421  Fax: +353 1 523 3720  Email: <a href="mailto:LazardTA@statestreet.com">LazardTA@statestreet.com</a></p> <p><b>Initial Subscriptions: Minimum Subscription Amount</b></p> <table border="0"> <thead> <tr> <th><b>Retail Classes</b></th> <th><b>Institutional Classes</b></th> <th><b>US\$ Management Class &amp; X Classes</b></th> </tr> </thead> <tbody> <tr> <td>US\$10,000 or its € or Stg£ equivalent</td> <td>US\$1,000,000 or its €, Stg£ or Yen equivalent</td> <td>US\$1,000,000 or its €, Stg£ or Yen equivalent</td> </tr> </tbody> </table> <p><b>Subsequent Subscriptions</b></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>	<b>Retail Classes</b>	<b>Institutional Classes</b>	<b>US\$ Management Class &amp; X Classes</b>	US\$10,000 or its € or Stg£ equivalent	US\$1,000,000 or its €, Stg£ or Yen equivalent	US\$1,000,000 or its €, Stg£ or Yen equivalent
<b>Retail Classes</b>	<b>Institutional Classes</b>	<b>US\$ Management Class &amp; X Classes</b>					
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<b>Additional Important Information:</b>	<p><b>Directors of the Company</b></p> <p>Michael Allen  John Donohoe  Andrew Hübner  Daniel Morrissey  William Smith</p> <p><b>Manager</b></p> <p>Lazard Fund Managers (Ireland) Limited  Fitzwilton House  Wilton Place  Dublin 2  Ireland</p>						

	<p><b>Custodian</b></p> <p><b>Administrator, Registrar and Transfer Agent</b></p> <p><b>Investment Manager</b></p> <p><b>Company Secretary</b></p> <p><b>Auditors</b></p> <p><b>Legal Advisers to the Company as to Irish law</b></p> <p><b>Legal Advisers to the Company as to English law</b></p> <p><b>Competent Authority</b></p>	<p>State Street Custodial Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p> <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogersons Quay Dublin 2 Ireland</p> <p>Lazard Asset Management LLC 30 Rockefeller Plaza New York NY 10020 USA</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> <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>
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