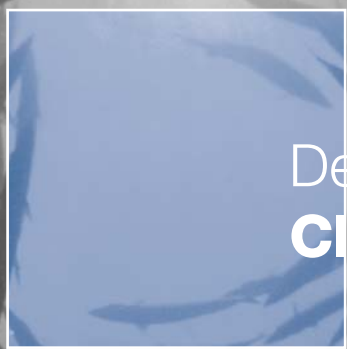
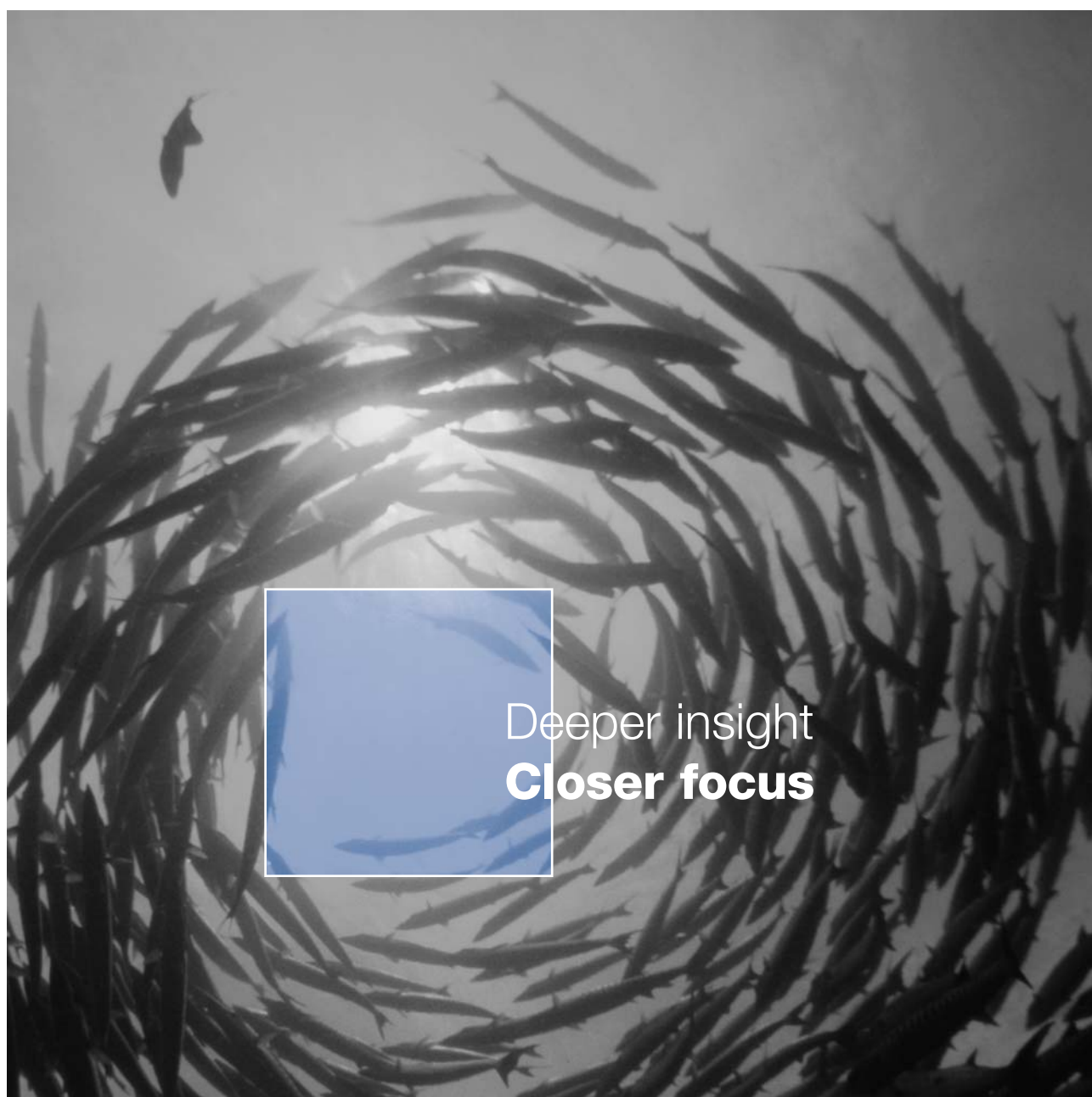


Lazard Global Active Funds PLC

Lazard Global High Quality Bond Fund

Simplified Prospectus – 30 September 2005



Deeper insight
Closer focus

Lazard Global High Quality Bond Fund

Simplified Prospectus

GHQBF 10/05

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 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 full Prospectus dated 20 November 2001 (the "Full Prospectus") and the Supplement dated 19 December 2003 (the "Supplement") 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 and Supplement. (Words in this document have the same meaning as given to them in the Full Prospectus and Supplement).

This Simplified Prospectus relates specifically to the Lazard Global High Quality Bond Fund.

This Simplified Prospectus contains information relating to the Institutional Class of Shares ("Institutional Class"), the Retail Class of Shares ("Retail Class") and the X Class of Shares ("X Class") of Lazard Global High Quality Bond Fund (the "Fund").

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

The base currency of the Lazard Global High Quality Bond Fund is US Dollars.

INVESTMENT OBJECTIVE:

Lazard Global High Quality Bond Fund

The investment objective of Lazard Global High Quality Bond Fund is to achieve an attractive level of return over a broad Global bond index from an actively managed portfolio of diversified global government bonds and investment grade fixed income securities.

INVESTMENT POLICY:

Lazard Global High Quality Bond Fund.

Investment will be made primarily on Regulated Markets set out in Appendix 1 and subject to the restrictions set out in Appendix III, to the Prospectus. The Fund will invest in the Regulated Markets of OECD countries with an investment grade rating with the aim of achieving greater total return than the Lehman Brothers Global Aggregate Bond Index (the "Index"). The Index provides a broad based measure of the international grade bond market. The Index combines the US Aggregate Index with dollar-denominated versions of the Lehman Brothers Pan-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index. The portfolio will invest in government, corporate, asset-backed, commercial-backed, mortgage-backed and Pfandbriefe. (Pfandbriefe are collateralised debentures used in fund loans secured by mortgage banks).

Any currency exposure other than those within the Index will normally be hedged back into Index currencies in accordance with the requirements of the Financial Services Regulator. The Fund will invest in government and investment grade bonds rated BBB - or Baa3 or

better at the time of purchase, as determined by Standard & Poor's or Moody's or another major recognised credit rating agency.

RISK PROFILE:

The following risk factors apply to the Fund:

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of the Fund will actually be achieved.

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the Fund may adversely affect the value of an investment in the Fund.

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

Because interest rates vary, it is impossible to predict the income of the Fund that invests in fixed income securities for any particular period. The net asset value of the Fund's shares will vary as a result of changes in the value of the securities in the Fund's portfolio.

Fixed income securities are subject to market and credit risk.

Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities.

A listing on The Irish Stock Exchange will not necessarily provide liquidity to investors. Investors should note that not all classes of all funds will be listed and in this regard they should refer to the Full Prospectus.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the heading "Taxation" below.

Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties.

For further details see the headings "Risk Factors" and "Allocation of Assets and Liabilities" in the Full Prospectus.

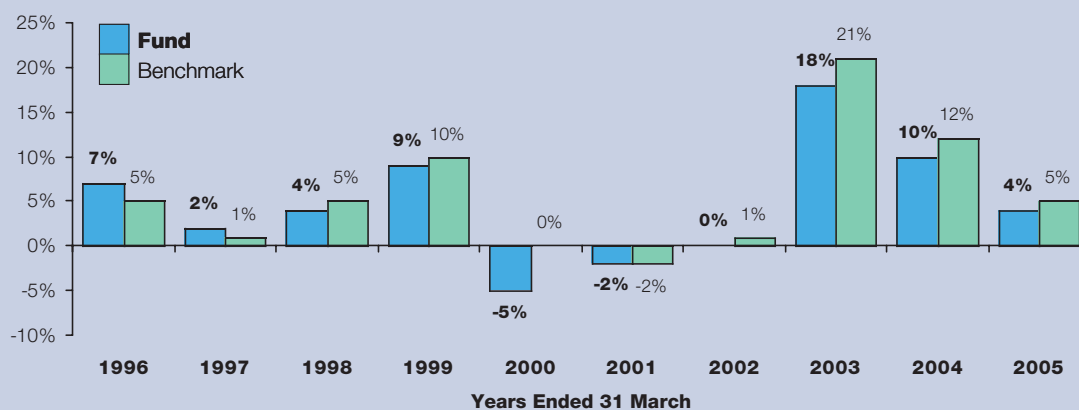
The value of investments may fall as well as rise and investors may not receive back the amount invested.

A more detailed description of the risk factors that apply to the Company is set out in the Full Prospectus.

PROFILE OF A TYPICAL INVESTOR:

Suitable for investors seeking to achieve an attractive level of return over a broad Global bond index from an actively managed portfolio of diversified global government bonds and investment grade fixed income securities.

PERFORMANCE DATA – RETAIL SHARE CLASS



Cumulative Average Return	Fund	Benchmark
3 Years	10.97%	12.44%
5 Years	6.07%	7.39%
10 Years	4.74%	5.86%

Benchmark figure data represents a blend of two benchmarks used during these periods. The benchmark changed from the Citigroup World Government Bond Index to the Lehman Global Aggregate Index on the 15 January 2002.

Performance data is calculated on a gross income reinvested basis and is shown in the base currency of the fund.

Past Performance should not be taken as a guide to future returns.

DISTRIBUTION POLICY:

Dividends will normally be paid in April and October of each year.

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.

FEES AND EXPENSES:

Shareholders Expenses

Subscription Fee: Preliminary charge on the Retail Class of up to 7% of the Subscription Price.

No preliminary fee will be charged in relation to the X Class or the Institutional Class.

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.

Those fees will only be charged in the circumstances set out in the Full Prospectus under the heading "Subscriptions" or "Redemptions".

ANNUAL OPERATING EXPENSES

Institutional and Retail Classes

The Manager is entitled to a charge of 0.75% per annum of the Net Asset Value attributable to the Institutional Class and 1.0% per annum of the Net Asset Value attributable to the Retail Class. 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 be responsible for discharging the fees and expenses of the Investment Manager out of its fee.

X Class

There will be no management fees/expenses charged to the assets attributable to the X Class. Shareholders in the class 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.

Other Expenses

Each class of Shares of the Fund shall bear its attributable proportion of the other expenses of the Company subject to a cap of 0.30% per annum of the Net Asset Value of the Fund (apart from brokerage or other expenses of acquiring and disposing of Investments and taxation liabilities). The Manager will be responsible for any expenses in excess of this limit. These are set out in detail under the heading "Fees and Expenses" in the Full Prospectus.

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 €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.

Total Expense Ratio ("TER") %

Lazard Global High Quality Bond Fund

Retail Class 1.30%

TERs are only included where the relevant Share Class is in issue.

Historical information in relation to the TER may be obtained from the offices of the Investment Manager.

Portfolio Turnover Rate
Fiscal year 1 April 04-31 March 05
Lazard Global High Quality Bond Fund 280.36%

TAXATION:

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.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

PUBLICATION OF SHARE PRICE:

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.

HOW TO BUY/SELL UNITS/SHARES:

You can buy, sell and switch shares on any Dealing Day directly from the Administrator:

PFPC International Limited
Abbey Court, Block C, Irish Life Centre
Lower Abbey Street, Dublin 1
Ireland

Initial Subscriptions: Minimum Subscription Amount

Retail Class

US\$2,000 or its € or £ Sterling equivalent

Institutional Class

US\$500,000 or its € or £ Sterling equivalent

X Class

US\$1,000,000 or its € or £ Sterling equivalent

An investor in the X Class must have a current Investor Agreement with either the Investment Manager or a Lazard Affiliate in order to be entitled to subscribe for Shares.

Subsequent Subscriptions

Any subsequent subscriptions for any class must be not less than US\$1,000 or its € or £ Sterling equivalent (or less at the discretion of the Manager).

Investors should refer to the Full Prospectus for full information.

ADDITIONAL IMPORTANT INFORMATION:

Directors of the Company

Michael Chapman, Paolo Angeloni, William Smith, John Donohoe & Daniel Morrissey.

Custodian

PFPC Trustee & Custodial Services Limited
Abbey Court, Block C, Irish Life Centre
Lower Abbey Street, Dublin 1
Ireland

Administrator, Registrar and Transfer Agent
PFPC International Limited
Abbey Court, Block C, Irish Life Centre
Lower Abbey Street, Dublin 1
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
10 Norwich Street, London EC4A 1BD
England

Competent Authority

Irish Financial Services Regulatory
Authority

Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) from:

PFPC International Limited
Abbey Court, Block C, Irish Life Centre
Lower Abbey Street, Dublin 1
Ireland

APPENDIX I

There are thirteen other funds of the Company, the names of which are set out below. The Lazard European High Quality Bond Fund is currently not seeded but is available for investment on request.

- Lazard European Equity Fund
- Lazard Pan-European Equity Fund
- Lazard Japanese Equity Fund
- Lazard North American Equity Fund
- Lazard Global Equity Fund
- Lazard UK Equity Fund
- Lazard European Smaller Companies Equity Fund
- Lazard Emerging World Fund
- Lazard Sterling High Quality Bond Fund
- Lazard European High Yield Bond Fund
- Lazard Thematic Global Fund
- Lazard Thematic Global ex-Japan Fund