

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

LAZARD JAPANESE EQUITY FUND

SIMPLIFIED PROSPECTUS

DATE 6 May 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 (together, the "Full Prospectus") and the supplement for the Lazard Japanese Equity Fund dated 6 May 2010 (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 Japanese Equity Fund.

This Simplified Prospectus contains information relating to the Institutional Class of Shares ("Institutional Class") Retail Class of Shares ("Retail Class") and the X Class of Shares ("X Class") of Lazard Japanese Equity Fund.

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

The base currency of the Lazard Japanese Equity Fund is Yen.

Investment Objective:	Lazard Japanese Equity Fund The investment objective of the Lazard Japanese Equity Fund is to achieve consistent long term capital growth through investment in a diversified portfolio of Japanese equities quoted or traded on Regulated Markets in Japan and in accordance with the restriction set out in Appendix III to the Prospectus.
Investment Policy:	Lazard Japanese Equity Fund This Fund will be actively managed, investing predominantly in the largest companies (as determined by market capitalisation) in Japan, with the aim of out-performing the TOPIX Index (the "Index"). The Index represents the 1,475 leading companies in Japan. The Investment Manager will favour industrial sectors which show greater potential for growth at any given point of the economic cycle.
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.

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.

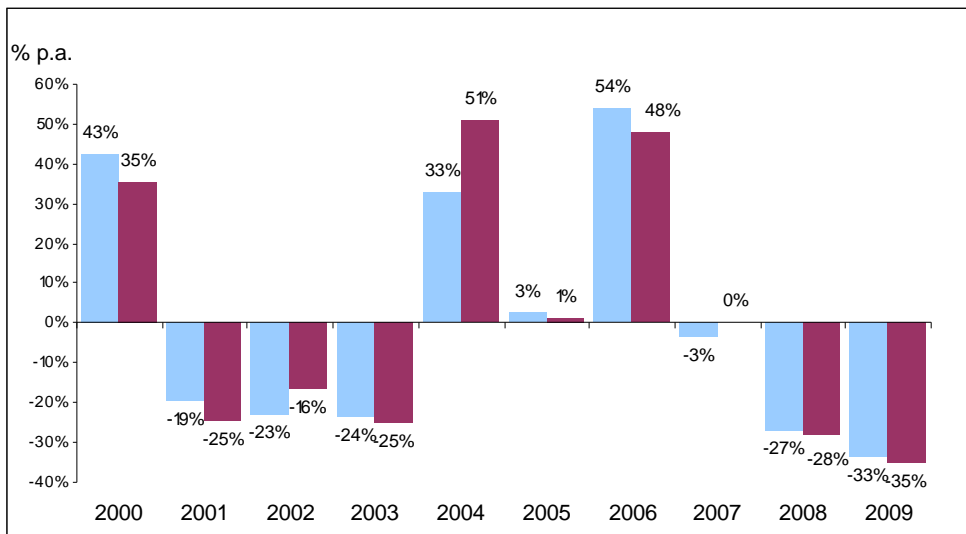
For further details see the headings "Risk Factors" and "Allocation of Assets and Liabilities" in the Full Prospectus.

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.

Performance Data

Retail Share Class Performance



■ Fund
■ Benchmark

Cumulative Average Return	Fund	Benchmark
3 Years	-53.02	-52.94
5 Years	-25.71	-29.43
10 Years	-33.27	-31.33

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.

Profile of a Typical Investor:	Suitable for investors seeking to achieve consistent long term capital growth through investment in a diversified portfolio of Japanese equities quoted or traded on Regulated Markets in Japan.
Distribution Policy:	<p>Retail Class:</p> <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> <p>Institutional Class and X Class:</p> <p>Dividends will not be paid in respect of the Institutional Class or the X Class. Income and other profits, if any, attributable to the Institutional Class will be accumulated, reinvested in the Fund on behalf of the holders of Institutional Class shares and will be reflected in the Net Asset Value of the Institutional Class. Income and other profits, if any, attributable to the X Class will be accumulated, reinvested in the Fund on behalf of the holders of X Class shares and will be reflected in the Net Asset Value of the X Class.</p>
Fees and Expenses:	<p>Shareholders Expenses</p> <p>Subscription Fee: Preliminary charge on the Retail Class of up to 7% of the Subscription Price.</p> <p>No preliminary fee will be charged in relation to the X Class or the Institutional 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.</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 and Retail Classes</p> <p>The Manager is entitled to a charge of 1% per annum of the Net Asset Value attributable to the Institutional Class and 1.5% 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 the respective 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>X Class</p> <p>There will be no management fees 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</p>

	Administrator to the Irish Stock Exchange.							
How to Buy/Sell Units/Shares:	<p>You can buy, sell and switch shares on any Dealing Day directly from the Administrator:</p> <p>PNC Global Investment Servicing (Europe) Limited IDA Business Park Drinagh Wexford Town Ireland</p> <p>Tel: + 353-53-9149888 Fax: + 353-53-9153901</p> <p>Initial Subscriptions: Minimum Subscription Amount</p> <table border="0"> <thead> <tr> <th>Retail Class</th> <th>Institutional Class</th> <th>X Class</th> </tr> </thead> <tbody> <tr> <td>US\$2,000 or its Yen, € or £ Sterling equivalent</td> <td>US\$500,000 or its Yen, € or £ Sterling Equivalent</td> <td>US\$1,000,000 or its Yen, € or £ Sterling equivalent</td> </tr> </tbody> </table> <p>Each of the Retail, Institutional and X Class of Shares is denominated in Yen. Investors shall bear the exchange rate costs and risks of settlement and dealing in a currency other than the currency of denomination of the relevant share class of the Fund.</p> <p>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.</p> <p>Subsequent Subscriptions</p> <p>Any subsequent subscriptions for any class must be not less than US\$1,000 or its Yen, € or £ Sterling equivalent (or less at the discretion of the Manager).</p> <p>Investors should refer to the Full Prospectus for full information.</p>		Retail Class	Institutional Class	X Class	US\$2,000 or its Yen, € or £ Sterling equivalent	US\$500,000 or its Yen, € or £ Sterling Equivalent	US\$1,000,000 or its Yen, € or £ Sterling equivalent
Retail Class	Institutional Class	X Class						
US\$2,000 or its Yen, € or £ Sterling equivalent	US\$500,000 or its Yen, € or £ Sterling Equivalent	US\$1,000,000 or its Yen, € or £ Sterling equivalent						
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	PNC International Bank Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland						

	<p>Administrator, Registrar and Transfer Agent</p> <p>Investment Manager</p> <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>PNC Global Investment Servicing (Europe) Limited IDA Business Park Drinagh Wexford Town Ireland</p> <p>Tel: + 353-53-9149888 Fax: + 353-53-9153901</p>	<p>PNC Global Investment Servicing (Europe) Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland</p> <p>Lazard Japan Asset Management K.K Akasaka Twin Tower Annex [ATT] Level 7, 2-11-7 Akasaka Minato - ku Tokyo, 107-0052, Japan</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 Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland</p> <p>Macfarlanes LLP 20 Cursitor Street London EC4A 1LT England</p> <p>Irish Financial Services Regulatory Authority</p>
--	---	--

APPENDIX I

There are thirteen 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 North American Equity Fund
- Lazard UK Equity Fund
- Lazard Emerging World 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 Markets Equity Fund
- Lazard Global Classic Value Equity Fund

WF-2007461-v4:exv