

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

LAZARD NORTH AMERICAN EQUITY FUND

SIMPLIFIED PROSPECTUS

DATE 27 August 2009

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 dated 10 October 2008 (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 North American Equity Fund (the "Fund").

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

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

The base currency of the Fund is US Dollars.

Investment Objective:	Lazard North American Equity Fund The investment objective of the Fund is to achieve consistent capital growth through investment in a diversified portfolio of North American equities quoted or traded on Regulated Markets in the United States and Canada and in accordance with the restrictions set out in Appendix III to the Prospectus.
Investment Policy:	Lazard North American Equity Fund. The Fund is an actively managed fund and will aim to out-perform the Standard & Poor's Composite Index (the "Index"), as measured in US\$ terms. The Index is a broadly based index comprising about 500 companies in the United States. Portfolio construction for the Fund will be founded on an analysis of industry sectors and individual equities in order to determine the optimum portfolio mix. Significant positions in an industry sector or on individual stock will therefore depend upon the prevailing economic climate and stock specific issues.
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.

The 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 shares in the Fund 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.

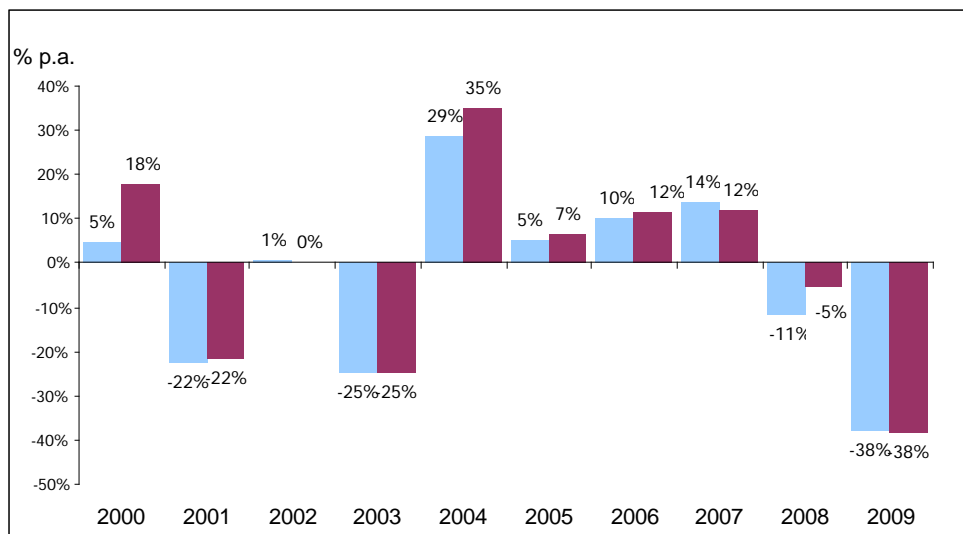
Although each Fund of the Company will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties.

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.

Retail Share Class Performance



Years to 31 March 2009

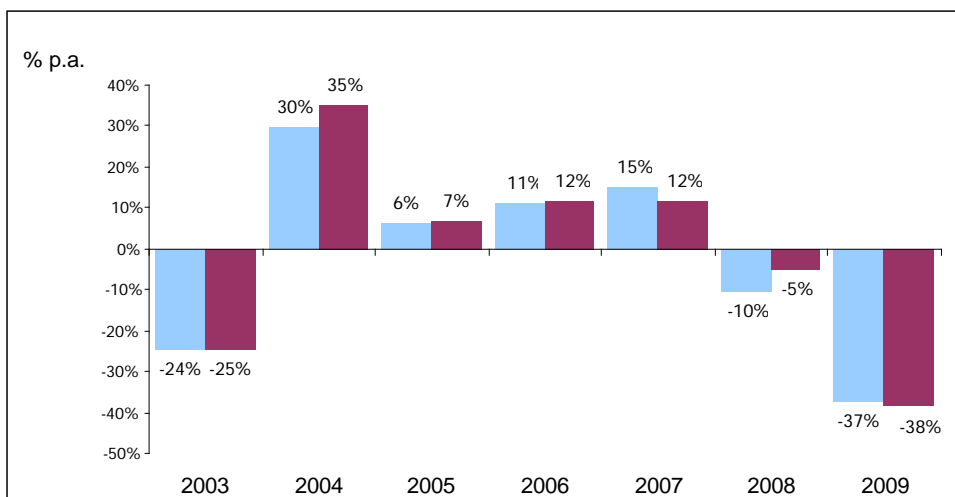
■ Fund
■ Benchmark

Cumulative Average Return	Fund	Benchmark
3 Years	-37.45	-34.28
5 Years	-27.75	-21.66
10 Years	-42.77	-26.25

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.

Performance Data

X Share Class Performance



Years to 31 March 2009

■ Fund
■ Benchmark

Cumulative Average Return	Fund	Benchmark
3 Years	-35.22	-34.28
5 Years	-23.58	-21.66
10 Years	N/A	N/A

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 capital growth through investment in a diversified portfolio of North American equities quoted or traded on Regulated Markets in the United States and Canada.

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.

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".

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:	<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 data-bbox="416 808 1401 943"> <thead> <tr> <th data-bbox="416 808 1054 842">Retail Class</th> <th data-bbox="1054 808 1401 842">X Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 875 1054 943">US\$2,000 or its € or £ Sterling equivalent</td> <td data-bbox="1054 875 1401 943">US\$1,000,000 or its € or £ Sterling equivalent</td> </tr> </tbody> </table> <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 € 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	X Class	US\$2,000 or its € or £ Sterling equivalent	US\$1,000,000 or its € or £ Sterling equivalent		
Retail Class	X Class						
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Additional Important Information:	<table data-bbox="416 1323 1401 1906"> <tbody> <tr> <td data-bbox="416 1323 895 1458">Directors of the Company</td> <td data-bbox="895 1323 1401 1458">Michael Chapman William Smith John Donohoe Daniel Morrissey</td> </tr> <tr> <td data-bbox="416 1458 895 1682">Manager</td> <td data-bbox="895 1458 1401 1682">Lazard Fund Managers (Ireland) Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland</td> </tr> <tr> <td data-bbox="416 1682 895 1906">Custodian</td> <td data-bbox="895 1682 1401 1906">PNC International Bank Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock Dublin 2 Ireland</td> </tr> </tbody> </table>	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
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	<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>PNC Global Investment Servicing (Europe) Limited Riverside Two Sir John Rogersons Quay Grand Canal Dock 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 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> <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>
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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 Japanese 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

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