

## Lazard Global Active Funds plc

Annual Report and Audited Financial Statements  
For the financial year ended 31 March 2016





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# Directors and Other Information

## Registered Office

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
IRELAND

## Manager

Lazard Fund Managers (Ireland) Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
IRELAND

## Investment Managers

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
ENGLAND

*Lazard UK Omega Equity Fund*  
*Lazard European Equity Fund*  
*Lazard Pan European Equity Fund*  
*Lazard Global Strategic Equity Fund*

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York NY 10020  
UNITED STATES OF AMERICA

*Lazard US Equity Concentrated Fund\**  
*Lazard Pan-European Small Cap Fund\**  
*Lazard Global Trend Fund\*\**  
*Lazard Global Managed Volatility Fund*  
*Lazard Global Equity Select Fund*  
*Lazard Global Equity Income Fund*  
*Lazard Thematic Global Ex-Japan Fund*  
*Lazard Thematic Global Fund*  
*Lazard Emerging World Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Emerging Markets Core Equity Fund*  
*Lazard Developing Markets Equity Fund*  
*Lazard Global Fixed Income Fund*

Lazard Japan Asset Management K.K.  
Akasaka Twin Tower Annex (ATT)  
Level 7, 2-11-7 Akasaka  
Minato – Ku  
Tokyo, 107-0052  
JAPAN

*Lazard Japanese Equity Fund\*\**  
*Lazard Japanese Strategic Equity Fund*

Lazard Asset Management Pacific Co.  
Level 39, Gateway Building  
1 Macquarie Place  
Sydney NSW 2000  
AUSTRALIA

*Lazard Global Listed Infrastructure Equity Fund*  
*Lazard Global Equity Franchise Fund\**

\* See Note 13

\*\* Closed during the financial year ended 31 March 2015

## Investment Managers (continued)

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Strasse 75  
60311 Frankfurt am Main  
GERMANY

*Lazard Sterling High Quality Bond Fund*

Lazard Gulf Limited  
Dubai International Financial Centre  
Level 2, Gate Village 1  
Sheikh Zayed Road Street  
P.O. Box 506644  
DUBAI

*Lazard MENA Fund*

Lazard Asset Management (Singapore) Pte. Limited  
1 Raffles Place  
#15-02 One Raffles Place Tower 1  
SINGAPORE 048616

*Lazard Asia Ex-Japan Strategic Equity Fund\**

\* See Note 13

## Custodian (until 17 March 2016) and Depositary (from 18 March 2016)

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
IRELAND

## Administrator, Registrar and Transfer Agent

BNY Mellon Investment Servicing (International) Limited  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
IRELAND

## Directors

Michael Allen (British)\*\*  
Gavin Caldwell (Irish)\*  
John Donohoe (Irish)\* / \*\*  
Andreas Hübner (German)  
Daniel Morrissey (Irish)\* / \*\*  
William Smith (British)

\* Independent Directors

\*\* Member of the Audit Committee

All Directors are Non-Executive

## Promoter

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
ENGLAND

# Directors and Other Information (continued)

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## **Distributors**

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
ENGLAND

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Strasse 75  
60311 Frankfurt am Main  
GERMANY

Lazard Asset Management Schweiz AG  
Usterstrasse 9  
CH - 8001 Zürich  
SWITZERLAND

## **Legal Advisers as to Irish Law**

William Fry  
2 Grand Canal Square  
Dublin 2  
IRELAND

## **Legal Advisers as to English Law**

MacFarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
ENGLAND

## **Secretary**

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
IRELAND

## **Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
IRELAND

## **Paying Agent in Switzerland**

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
P.O. Box  
CH-8022 Zürich  
SWITZERLAND

## **Authorised Representative in Switzerland**

ACOLIN Fund Services AG  
Stadelhoferstrasse 18  
CH-8001 Zürich  
SWITZERLAND

## **Currency Manager**

The Bank of New York Mellon SA/NV  
46 Rue Montoyerstraat  
B-1000 Brussels  
BELGIUM

# Directors' Report

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The Board of Directors (the "Directors") present their annual report together with the audited financial statements for the financial year ended 31 March 2016. Lazard Global Active Funds plc (the "Company") is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub funds (individually referred to as the "Fund" and collectively the "Funds"), which at the financial year end had 21 Funds (31 March 2015: 18 Funds) in existence.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep accounting records are the appointment of an experienced administrator, BNY Mellon Investment Servicing (International) Limited (the "Administrator") and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 28(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). Each of the Administrator and the Depositary are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Audited annual reports and unaudited half yearly reports are available on [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). The Directors are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Directors' Report (continued)

## Connected Party Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 41(1), any transaction carried out with the Company by its manager (Lazard Fund Managers (Ireland) Limited), depositary, investment adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from the Company's delegates that the connected parties carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. Further, shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors of the Company are satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected parties; and
- (ii) transactions with connected parties entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 11 details related party transactions in the financial year as required by FRS 102, Section 33 "Related Party Disclosures". However, shareholders should understand that not all "connected parties" are related parties as such latter expression is defined by Section 33 of FRS 102. Details of fees paid to related parties and certain connected parties are set out in Notes 3 and 11.

## Principal Activities

The investment objectives of each Fund within the Company are set out in the Prospectus. The Company is authorised by the Central Bank as a UCITS pursuant to the Central Bank UCITS Regulations.

## Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future.

Lazard Global Equity Franchise Fund was launched on 30 June 2015. Lazard Asia Ex-Japan Strategic Equity Fund was launched on 30 September 2015 and was closed on 14 March 2016. Lazard Pan-European Small Cap Fund was launched 1 December 2015. Lazard US Equity Concentrated Fund was launched on 25 February 2016.

## Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies are included in Note 9 to the financial statements.

## Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income on pages 54 to 59.

Please see Note 12 for details of any distributions paid during the financial year ended 31 March 2016 and Note 14 for post financial year end distributions.

## Significant Events During the Financial Year and Since the Financial Year End

Please see Notes 13 and 14 for details of significant events during the financial year and since the financial year end.

# Directors' Report (continued)

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## Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2016 are set out below:

Michael Allen (British)\*\*  
Gavin Caldwell (Irish)\*  
John Donohoe (Irish)\* / \*\*  
Andreas Hübner (German)  
Daniel Morrissey (Irish)\* / \*\*  
William Smith (British)

\* Independent Directors (see Corporate Governance Statement below)

\*\* Member of the Audit Committee

All Directors served for the entire financial year.

All Directors of the Company are also Directors of the Manager.

## Directors' and Secretary's Interests

Michael Allen, Andreas Hübner and William Smith are full time executives of the Lazard Group, as well as Directors of the Company. Michael Allen, Andreas Hübner and William Smith are not entitled to any Directors' fees from the Company. Some of the Directors of the Company hold indirectly through pension schemes and employee benefit schemes a non-material amount of shares in the Company at the financial year ended 31 March 2016 and 31 March 2015.

Directors' fees payable by the Company are disclosed in Note 3 to the financial statements.

## Transactions Involving Directors

As contemplated by the Corporate Governance Code issued by the Irish Funds Industry Association (see below), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable on three months' notice.

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD466,993 (31 March 2015: USD437,712) for the financial year ended 31 March 2016.

John Donohoe, who is a Director, is also founder and group CEO of Carne Global Financial Services Limited who provide directors support to John Donohoe and Money Laundering Reporting Officer ("MLRO") services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD39,103 (31 March 2015: USD54,103) for the financial year ended 31 March 2016.

All of the Directors are also Directors of the Manager, and have an interest in fees paid by the Company to the Manager.

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company, other than what is disclosed above in the Directors' and Secretary's Interests section.

## UK Reporting Status

An application has been submitted and approved by Her Majesty's Revenue and Customs ("HRMC") for offshore fund reporting status. This is relevant to UK tax payers only.

## Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).



# Directors' Report (continued)

## Corporate Governance Statement (continued)

- The Constitution (formerly known as the Memorandum and Articles of Association) of the Company which is available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: [www.centralbank.ie](http://www.centralbank.ie) and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by the Irish Funds in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code may be inspected on/obtained from [www.irishfunds.ie](http://www.irishfunds.ie). In December 2012, the Directors adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure including:

- The role of the Promoter unique within the collective investment fund structure (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank, in supporting the corporate governance culture of the Company.
- The uniqueness of the independent segregation of duties between the Investment Managers, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed, amongst other duties), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities which are subject to regulatory supervision.

The Company currently has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. The Company has appointed the Manager as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the respective Investment Managers as detailed in the Prospectus and listed on page 4 of these financial statements. The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors of the Company for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds which they respectively manage are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulators of their respective operating jurisdictions;
3. The Manager has delegated its responsibility as Administrator, Registration and Transfer Agent to the Administrator. This entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
4. The Manager has delegated the distribution of the Funds of the Company to the entities described in the Prospectus. These entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions; and
5. The Company also has appointed the Depositary as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

# Directors' Report (continued)

## Corporate Governance Statement (continued)

### *Financial Reporting Process – Description of Main Features*

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Manager has appointed the Administrator to maintain accounting records of the Company independently of the Investment Managers and the Depositary and through this appointment the Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements.

Subject to the supervision of the Directors, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of an administrator (which is regulated by the Central Bank) independent of the investment managers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of their review procedures, the Directors receive presentations from relevant parties, including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

An Audit Committee, currently consisting of Daniel Morrissey, John Donohoe and Michael Allen, all non-executive Directors, has also been formed and is charged with oversight of the Company's audit and financial control functions.

The audited annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank.

### *Composition of the Board of Directors*

For the appointment and replacement of Directors, the Company is governed by its Constitution and Irish statute comprising the Irish Companies Act 2014 as applicable to investment funds. The Constitution may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently six directors (refer to page 4 for details), all of whom are non-executive. Each of William Smith, Michael Allen and Andreas Hübner are full time executives of the Lazard Group. Each of Gavin Caldwell, John Donohoe and Daniel Morrissey are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although firms in which John Donohoe and Daniel Morrissey have an interest are in receipt of professional fees from the Company. Consequently, neither John Donohoe nor Daniel Morrissey meets the requirements of paragraph 4.1 of the IF Code which requirements are met by Gavin Caldwell. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Directors meet at least quarterly. Other than the Audit Committee, there are no permanent sub-committees.

# Directors' Report (continued)

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## Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Irish Companies Act 2014.

## On behalf of the Board of Directors

Director: Daniel Morrissey

Director: John Donohoe

Date: 29 June 2016

# Investment Managers' Report

## Lazard UK Omega Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard UK Omega Equity Fund (the "Fund") returned -7.4% in Sterling terms against the FTSE All Share Index return of -3.9%.<sup>1</sup>

### Market Review

UK equity markets endured a difficult year, with the FTSE All-Share Index suffering particularly deep falls early in 2016. Concern about weak global growth and deflationary pressures weighed throughout the year and the prospect of the first post-crisis Federal Reserve rate rise propelled the Dollar up and global commodity prices down, in particular oil. Crude oil prices fell spectacularly, slumping to a 13-year trough as oil sanctions were lifted against Iran and crude dipped below \$28 per barrel. However commodities began to rebound with both oil and iron ore moving sharply higher, as the market became more comfortable with Chinese steel production and the health of the broader economy. Sentiment was also affected by worries over slowing Chinese growth and the plunging Chinese stockmarket. Negative interest rates in Japan and elsewhere also spooked markets and sparked fears that banks would not see the positive effects of rates on their net interest margin, which led to a global sell-off of banking shares. However, in the final weeks of the period, the Federal Reserve made comments suggesting it would not be quick to follow up on its December rate rise due to the deteriorating economic conditions. Likewise, in January, Mark Carney, the Governor of the Bank of England, noted that global growth was weaker and UK growth had slowed leading markets to put back their expectations of a UK rate rise. The UK's economic uncertainties were added to by the decision to call a referendum on UK membership of the European Union ("EU") for June 23.

In terms of sectors, basic materials was the weakest performer over the year as commodity prices took their toll. Financials were also weak as banks struggled in the extreme low interest environment. Technology, telecommunications and utilities achieved positive returns and consumer goods outperformed.

### Portfolio Review

#### What Detracted from Returns:

- Not holding BHP Billiton Plc proved the Fund's main detractor as the stock benefited from the revival of commodity prices late in the period under review, and a more considered expectation of the cost of the Brazilian tragedy at Samarco's mines.
- Stock selection in financials detracted from returns. Real estate business Savills Plc fell on fears that weak global growth might affect its transaction volumes and the UK referendum on EU membership deter foreign property investors. Lloyds Banking Group Plc and Man Group Plc were other detractors in this sector.
- An overweight allocation to basic materials and underweight in some defensive consumer stocks detracted from returns. Not holding Imperial Brands Tobacco Company or household goods supplier Reckitt Benckiser Group detracted, as these stocks performed solidly.

#### What Contributed to Returns:

- Stock selection in industrials made a positive contribution to returns, with Worldpay Group Plc, a payments processing company with e-commerce exposure, and CRH Plc among the Fund's best performers.
- Stock selection in consumer services contributed positively. Information and analytics specialist Reed Elsevier Plc, performed well.
- In financial services, an overweight in London Stock Exchange Group Plc was one of the Fund's best performers.
- An underweight position in banks and, in particular, being underweight HSBC Bank Plc, helped relative returns.
- Royal Dutch Shell Plc was a top performer for the Fund as it benefited from the late period revival in oil prices and its acquisition of BG Group Plc was ultimately seen positively by the market.
- In basic materials, the Fund benefited from being overweight chemicals business Synthomer UK Ltd which announced the acquisition of an adhesives and coatings business from Hexion.

# Investment Managers' Report (continued)

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## Lazard UK Omega Equity Fund (continued)

### Outlook

Our outlook for UK equities remains positive. Although UK economic growth has moderated, the first quarter of 2016 was the 13th consecutive quarter of growth for the UK. Additionally, monetary policy looks set to remain highly accommodative in both the UK and Euro area. UK inflation remains very low, with consumers benefiting from the drop in oil and fuel prices to historic lows. Furthermore, driven by low growth and cheap borrowing costs global mergers and acquisitions activity is at its highest year-to-date level since 2009 and the UK has been the leading nation for finance-targeted M&A so far in 2016, which should continue to support equity markets. Finally, although the Brexit referendum on 23 June is a major source of uncertainty, it will provide investment opportunities. Up until the June referendum, we expect domestically-orientated stocks in sectors like housebuilders and property to remain under pressure, as international investors delay decisions until there is greater clarity. On the other hand, international earners (such as tobacco companies) are likely to relatively outperform; any weakness in UK domestic demand is likely to be negligible in terms of their overall business, but earnings would be flattered by favourable exchange rate when translated back into a weaker sterling. Therefore, although we recognise there are many economic headwinds including uncertainty over the timing of when the US central banks will start to raise interest rates, weakness in emerging markets and stalled growth in China, the valuations of select UK companies are attractive, as is their capacity for dividend payments.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Lloyd Whitworth and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Limited**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Japanese Strategic Equity Fund (the "Fund") returned -15.5%, in Japanese Yen terms against the Tokyo Stock Exchange Price Index (TOPIX) return of -10.8%.<sup>1</sup>

### Market Review

Japanese stocks began the twelve month period, rallying amid signs of higher economic growth, a pick-up in business spending and rising exports to the US and China. A Yen at a 12-year low against the US Dollar appeared to be boosting company profits. Worries that a slower Chinese economy and falling commodity prices could cause a worldwide downturn raised fresh doubts about Prime Minister Abe's ability to boost growth and inflation and weighed on sentiment in the second half of 2015.

In the first quarter of 2016, with global markets extraordinarily volatile, the TOPIX fell by 12.0% in Yen terms. The Bank of Japan's ("BoJ") decision in January to pursue a negative interest rate policy resulted in the Yen rising strongly against the US Dollar. Export-oriented electronics suppliers slumped. Financials were hurt by narrowing interest margins and a consequent deterioration in the outlook for their profitability.

In terms of sectors, materials, which showed a negative return of -19.5% in the benchmark index over the twelve months, and financials, down by 19.3%, were the worst performers, affected by weak commodity prices and negative interest rates, respectively. Telecommunication services and consumer staples were the marked outperformers, achieving positive returns of 7.9% and 7.5%, respectively.

### Portfolio Review

#### What Detracted from Returns:

- An overweight position in financials detracted from returns. Sumitomo Mitsui Trust Holdings Inc was the Fund's largest detractor, declining on concerns that the BoJ's actions would reduce net interest margins on domestic lending. Nomura Holdings Inc, Japan's largest investment bank, weakened on the back of poor equity market returns and falling demand for interest-rate-sensitive products. Jafco Co Ltd, Japan's leading venture capital firm, was also weak on concerns about the domestic initial public offering market.
- Stock selection in telecommunication services detracted from returns. Not holding Nippon Telegraph & Telephone Corp detracted as the stock performed well.
- Stock selection in technology hardware detracted. Hitachi Ltd, a diversified industrial conglomerate, struggled on weak demand from China.

#### What Contributed to Returns:

- Stock selection in capital goods improved relative returns. Makita Corp, the world's second-largest hand-tool maker, was the Fund's best performer, with global demand for its products resilient.
- Stock selection in the consumer discretionary sector was positive. Avoiding holding Toyota Motor Corp., whose shares performed poorly, added to relative returns.
- Stock selection in financials contributed. Daiwa House Industry Co Ltd, Japan's leading house builder, was one of the Fund's best performers.

# Investment Managers' Report (continued)

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## Lazard Japanese Strategic Equity Fund (continued)

### Outlook

Overwhelmingly downbeat market sentiment has driven TOPIX valuations back to, or below, the depressed levels of 2012. Therefore, any evidence that fiscal stimulus or the BoJ's negative interest rate policy is having a positive economic impact may provoke relief. As the recovery in Europe and the US have taken their market exchanges back to levels seen at year end, before the most deeply undervalued major market in the world, Japan, witnesses a similar revival of fortunes.

All data contained herein are sourced by Lazard Asset Management K.K. unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, in Japanese Yen terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Tim Griffen and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Japan Asset Management K.K.**  
**March 2016**

# Investment Managers' Report (continued)

## Lazard Asia Ex-Japan Strategic Equity Fund

### Investment Review

For the period from its inception on 30 September 2015 until its closure on 14 March 2016, the Lazard Asia Ex-Japan Strategic Equity Fund (the "Fund") returned -14.2% in US Dollar terms against -5.0% for the MSCI AC ex-Japan Index.<sup>1</sup>

### Market Review

Asian markets fell sharply in the period from the Fund's inception to its closure on 14 March, with losses particularly severe in January and early February. The downturn followed the US Federal Reserve's first post-crisis interest rate rise in December and reflected anxiety about the prospects for the global economy and emerging markets.

The Chinese economy was one of the main concerns and the Chinese government's adjustments to its exchange rate management, unexpectedly weakening the Renminbi, and its interventions in the stock market exacerbated market nerves.

Plunging commodity prices, themselves in part a response to fears that Chinese growth was waning, affected many other Asian economies negatively. But while China and India performed very poorly, some countries escaped the market rout. Indonesia rallied strongly on hopes for new economic reforms, and the Malaysian and Thailand markets also achieved small gains.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection in financials, especially in banks, detracted from relative returns. China Life Insurance Co Ltd and State Bank of India were two of the largest detractors. Taiwan's Cathay Financial Holding Co Ltd also performed poorly.
- Underweight positions in Indonesia and Malaysia, the strongest markets during the period, detracted from the Fund's returns.

#### What Contributed to Returns:

- Stock selection in China added to relative returns. Longfor Properties Co Ltd and China Construction Bank Corp were among the Fund's best performing stocks.
- Stock selection in the fast rising Indonesian market contributed to returns. PT Jasa Marga, which is engaged in provision of highways, was the Fund's largest single contributor to returns.

All data contained herein are sourced by Lazard Asset Management (Singapore) Pte. Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 14 March 2016.

**Fund Manager:** Manish Singhai and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management (Singapore) Pte. Limited**  
**March 2016**



# Investment Managers' Report (continued)

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## Lazard US Equity Concentrated Fund

### Investment Review

For the period from its inception on 25 February 2016 until 31 March 2016, the Lazard US Equity Concentrated Fund (the "Fund") returned 4.7% in US Dollar terms against the S&P 500 Index return of 5.7%.<sup>1</sup>

### Market Overview

US stocks achieved only modest gains in a difficult twelve months as the first Federal Reserve post-crisis interest rate rise approached and was finally implemented in December. Markets became still more unstable after the rate rise. The S&P 500 Index rose by 1.4% during the first quarter of 2016 however, the modest gain masked an extremely volatile quarter as markets were down as much as 10% intra-quarter on the back of concerns about the Chinese economy, commodity price declines, and a series of disappointing corporate earnings announcements. However, markets rallied in the latter half of the quarter as the Federal Reserve lowered its forecast for 2016 interest rate increases, while positive US economic data and a rebound in oil prices also encouraged investors. Fourth quarter annualised US GDP growth was revised upward to 1.4%, surpassing consensus expectations. Employment data were generally strong, as the unemployment rate fell to a post-crisis low of 4.9%, and the economy added more jobs than expected in two of the last three months, capping the largest two-year private payroll gain since 1999.

### Portfolio Review

#### What Detracted from Returns:

- The consumer discretionary sector detracted from returns. Shares of media company Viacom Inc fell amid concerns about declining advertising revenue. It proved the Fund's largest detractor over the period. Media company, MSG Networks, fell amid concerns about its leverage and structural headwinds.
- In the health care sector pharmaceuticals maker Mylan NV was one of the Fund's largest detractors. Its shares fell after competitor Teva Pharmaceutical Industries Ltd abandoned its planned hostile takeover. Animal health company Zoetis Inc was also a significant detractor. It fell amid concerns about the company's emerging markets exposure.
- A lack of exposure to utilities and telecommunication services detracted from performance as these were the strongest sectors during the period.

#### What Contributed to Returns:

- Stock selection in the consumer staples sector contributed to performance. Shares of packaged food maker Kellogg Co rose after the company reported strong quarterly results, driven by organic sales growth. Molson Coors Brewing Co was another strong performer.
- Stock selection in health care contributed positively to returns, with biopharmaceutical company Baxalta rising after the company reported strong results and was acquired by drug-maker Shire Plc. An underweight exposure to financials also helped returns, as the sector was among the weaker performers in the benchmark over the period.
- An overweight allocation to information technology contributed to returns. Alphabet Inc was the Fund's best performer. In technology hardware Cisco Systems Inc was also one of the Fund's best performers.
- In the industrials sector, salvage vehicle auction holder Copart rose after the company reported quarterly earnings above expectations.

# Investment Managers' Report (continued)

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## Lazard US Equity Concentrated Fund (continued)

### Outlook

Despite the continuing volatility in markets, our outlook on the US economy remains positive. While global uncertainties pose some risks, we believe the United States is relatively well insulated and that there is underestimated potential for a strengthening recovery as the long overhang of the crisis recedes.

We continue to believe that US equities, while expensive relative to history, present good investment opportunities, especially in the sustained low interest rate environment we expect over the next 2 to 3 years. In spite of our moderate expectations for real GDP growth, we expect moderate revenue growth, sustained positive operating leverage and mid- to high-single digit earnings growth for the US equity market. This environment should also be one in which fundamental research is rewarded as share price dispersion increases.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulation EA Share Class to 31 March 2016.

**Fund Manager:** Christopher Blake, Martin Flood and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard European Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard European Equity Fund (the "Fund") returned -7.3% in Euro terms against the FTSE World Europe ex UK Index return of -12.6%.<sup>1</sup>

### Market Review

After three strong years of returns, European equity markets endured a difficult last 12 months, with the low growth environment worldwide and a slowdown of emerging markets weighing on sentiment. While economic growth picked up from a very low base it remained modest, and a return to deflation in the Euro area in February 2016 coincided with European and global markets' heaviest losses during the year. But a firming of oil prices as from mid-February and a surprisingly aggressive loosening of monetary policy by the European Central Bank ("ECB") in March helped markets to regain ground. The adoption of negative deposit interest rates by the ECB reflected the central bank's increased level of aggressiveness; in the first quarter of 2016 it increased its monthly asset purchases from €60 billion to €80 billion and cut its deposit rate further. Markets rallied, helping to mitigate losses sustained over the year.

The weakest performing sectors were financials and basic materials, hurt by falling commodity prices. Technology, consumer services and consumer goods were the relative outperformers.

### Portfolio Review

#### What Contributed to Returns:

- An overweight position and stock selection in health care contributed positively to returns. Fresenius SE & Co KGaA, a German health equipment company, performed strongly and was the Fund's largest contributor to relative returns.
- Within the consumer goods sector an overweight position in beverages and stock selection in food producers made a positive contribution to returns. Italian spirits business Davide Campari-Milano SpA released strong 2015 results and made further gains following the announcement of its acquisition of Grand Marnier Group. An overweight position in Denmark's Carlsberg A/S also contributed.
- In the consumer services sector Dutch information services business Wolters Kluwer NV performed well after delivering strong results.
- In the industrials sector an overweight in GEA Group AG added to returns. The German-listed food and beverage equipment producer reported results which surpassed expectations and suggested its restructuring efforts are bearing fruit.

#### What Detracted from Returns:

- The Fund's largest individual detractor was Credit Suisse Group AG, which reported results that were disappointing in a number of areas, including poor performance from its investment bank. Two Irish banks, Permanent TSB Group Holdings Plc and Bank of Ireland, also detracted.
- An overweight position in Swiss pharmaceuticals business Novartis AG detracted from returns after its fourth quarter results disappointed.
- Stock selection in automobiles and parts detracted. Volkswagen AG, the German car producer, was the Fund's second largest detractor after the vehicle emissions scandal hurt its share price.

# Investment Managers' Report (continued)

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## Lazard European Equity Fund (continued)

### Outlook

The combination of low returns, low economic growth and quantitative easing from the ECB will pose both opportunities and threats over the coming quarters. Therefore, investors should be prepared for significant tail risks, good and bad, to become more apparent over the medium-term. Despite the prospect of continued volatility, we believe European equities represent good value. Compared to the rest of the world Europe represents one of the greatest areas of potential recovery in terms of margins and profitability.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Aaron Barnfather, Paul Selvey-Clinton and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Limited**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Pan European Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Pan European Equity Fund (the "Fund") returned -10.5% in Euro terms against the MSCI Europe Index return of -13.7%.<sup>1</sup>

### Market Review

After three strong years of returns, European equity markets endured a difficult last 12 months, with the low growth environment worldwide and a slowdown of emerging markets weighing on sentiment. While economic growth picked up from a very low base it remained modest, and a return to deflation in the euro area in February 2016 coincided with European and global markets' heaviest losses during the year. However, a firming of oil prices from mid-February and a surprisingly aggressive loosening of monetary policy by the European Central Bank ("ECB") in March helped markets to regain ground. The adoption of negative deposit interest rates by the ECB reflected the central bank's increased level of aggressiveness; in the first quarter of 2016 it increased its monthly asset purchases from €60 billion to €80 billion and cut its deposit rate further. Markets rallied, helping to mitigate losses sustained over the year.

In terms of sectors, financial stocks were the weakest performers over the year and materials, which struggled with falling commodity prices, also did particularly badly. Consumer staples was the only sector to show a positive return, albeit a modest one.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in nearly all sectors contributed positively, with particularly strong results from the financials, consumer staples and material sectors.
- Within the consumer goods sector stock selection in food, beverages and tobacco was positive. Italian spirits business Davide Campari-Milano SpA was the Fund's top performer on strong 2015 results and its acquisition of Grand Marnier Group. Denmark's Carlsberg A/S and Ireland's Kerry Group Plc also performed well.
- In consumer discretionary, Dutch information services business Wolters Kluwer NV delivered strong results for 2015 and was one of the Fund's top performers.
- Stock selection in industrials contributed. French-listed construction and infrastructure company Vinci SA was one of the Fund's best performers, as was Ireland's Kingspan Group Plc.

#### What Detracted from Returns:

- Stock selection in energy detracted from returns.
- Within health care, an overweight in the UK's Shire Plc detracted from performance as the market responded without enthusiasm to its acquisition of Baxalta. Switzerland's Novartis AG was another detractor after its results disappointed.
- Credit Suisse Group AG was the Fund's largest detractor as it grappled with multiple problems and an overweight in Bank of Ireland also reduced returns, but overall stock selection in banks contributed positively to returns.
- Volkswagen AG was one of the Fund's main detractors due to the scandal relating to its vehicle emissions but overall stock selection in the consumer discretionary sector was positive.
- The UK's Premier Oil Plc was one of the Fund's worst performers as tumbling oil prices weighed.

# Investment Managers' Report (continued)

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## Lazard Pan European Equity Fund (continued)

### Outlook

The combination of low returns, low economic growth and quantitative easing from ECB will pose both opportunities and threats over the coming quarters. Therefore, investors should be prepared for significant tail risks, good and bad, to become more apparent over the medium-term. Despite the prospect of continued volatility, we believe European equities represent good value. Compared to the rest of the world Europe represents one of the greatest areas of potential recovery in terms of margins and profitability.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Aaron Barnfather, Paul Selvey-Clinton and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Limited**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Pan-European Small Cap Fund

### Investment Review

For the period from its inception on 1 December 2015 until 31 March 2016, the Lazard Pan-European Small Cap Fund (the "Fund") returned -7.3% in Euro terms against the MSCI Europe Small Cap Index return of -8.0%.<sup>1</sup>

### Market Review

European equity markets struggled during the period as the first post-crisis interest rate rise by the US Federal Reserve and fears about Chinese and global growth provoked deep falls in global markets in January and early February. Concern that deflationary pressure would deepen in Europe became more acute as the annual rate of inflation in the Euro area slid to -0.2% in February. The UK further added to European anxiety when it announced that its referendum on EU membership would be held on 23 June and polls showed the result might be closer than previously expected.

Global central bank comments and decisions provided some relief for markets from mid-February. The Federal Reserve suggested further interest rate rises were not imminent and Mark Carney, the Governor of the Bank of England, spoke of weaker UK and global growth and drove expectations of a first UK rate rise far into the future. The European Central Bank, meanwhile, loosened policy far more aggressively than had been expected at its March meeting. A firming of oil and other commodity prices helped to provoke a rally in the final weeks of the period under review.

Among sectors, financials were weak performers and banks weakest of all as they struggled with negative interest rates and modest growth. Energy stocks also struggled. Consumer stocks and especially defensive consumer staples in the food, beverage and tobacco sector survived the market storms best.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in financials and, in particular, in diversified financials contributed to relative returns. The Fund's best performer during the period was German company Aurelius SE & Co KGaA which invests in and provides loans to distressed companies. The company's 2015 results were good and its future prospects look bright. The UK's Markit Ltd was another good performer in this sector.
- An underweight position in energy stocks and stock selection within the sector contributed to relative returns.
- An overweight allocation in Germany and stock selection in Germany, France and Denmark contributed to relative returns.

#### What Detracted from Returns:

- The Fund's largest individual detractor was the Dublin-listed bank Permanent TSB Group Holdings Plc which provides mortgages, savings, investments and personal financial services in the Irish market. The company's results for 2015 showed a reduction in costs, increase in the net interest margin, and an improvement in the level of mortgage arrears. However, management chose to act highly conservatively, and increased provisions.
- Another detractor from performance was the UK-listed equipment rental company Ashtead Group Plc, most of whose comes from its activities in the United States. Its shares fell on fears that the US non-residential market will turn down. The UK's Polypipe Group Plc and Sweden's Loomis AB were other detractors in the industrial capital goods sector where stock selection detracted from returns.

# Investment Managers' Report (continued)

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## Lazard Pan-European Small Cap Fund (continued)

### Outlook

The softening of the stance of global central banks and, in particular, the loosening of policy by the European Central Bank have improved market sentiment. This is reflected in the stabilisation of oil and commodity prices and the rally in global stock markets since February.

A major near-term uncertainty for European markets is the UK referendum on EU membership on 23 July. The vote may have deterred investment and helped to provoke an unhelpful slowing of the UK economy.

Recent euro zone data, however, shows an encouraging pick up in investment and growth. The European macroeconomy may give more help to stocks going forward.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Ed Rosenfeld and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**



# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Global Strategic Equity Fund (the "Fund") returned -3.4% in US Dollar terms against the MSCI All-Country World Index return of -4.3%.<sup>1</sup>

### Market Review

Global equities fell slightly in the twelve months to March 2016 in United States Dollar terms. The first part of the year saw a rising US Dollar, weak commodity prices and emerging market stocks and some degree of optimism on the prospects for recovery in Japan and Europe.

By the final quarter of the period, however, after the Federal Reserve's (the "Fed") first post-crisis interest rate rise, these trends had reversed, with the Dollar easing back as the Fed softened its comments, commodities and emerging markets starting to bounce, and negative rates introduced by central banks in Europe and Japan.

On a regional basis, emerging markets remained poor performers over the course of the twelve months, showing a negative return in the benchmark index of -12.0%. European stocks also had a poor year, returning -8.4%. The US market was unusual in producing a positive return but it was meagre, at 0.2%.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in consumer staples was very strong. Consolidation helped both US tobacco company, Reynolds American Inc, and brewer Molson Coors Brewing Co, which were among the Fund's strongest performers. An overweight in British American Tobacco Plc also added to relative returns.
- In the information technology sector, a large position in Alphabet Inc, a US company, was rewarded as a new chief financial officer and increased transparency highlighted the undervaluation of the core business. UK car exchange, Auto Trader Group Plc, also performed very well subsequent to its initial public offering.
- The Fund was helped by its underweight position in the struggling bank sector, though a position in Credit Suisse Group AG was one of its main detractors.

#### What Detracted from Returns:

- Nampak Ltd, a packaging specialist in South Africa, was the Fund's largest detractor, suffering from both operational difficulties and macroeconomic pressure on its key growth assets in Angola and Nigeria.
- In the capital goods sector Alliance Global Group Inc, in the Philippines, suffered from increasing competition for its key casino and spirits operations.
- Health care was an area of weakness, with US companies, McKesson Corp, a drug distributor, falling on concerns over generic drug pricing, and United Therapeutics Corp and the UK's Shire Plc caught up in the broad sector weakness.
- The consumer discretionary sector detracted from returns, with Japanese sportswear company, Asics Corp, and US media business Viacom Inc detracting from returns.

# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund (continued)

### Outlook

The overall picture remains one of weak global growth as China rebalances its economy and the commodity boom unwinds while, in indebted developed markets, central banks are near the limits of effective monetary policy. Many share prices appear dependent on both some level of economic recovery and a continuation of very low interest rates. Over the medium term that combination is unlikely to persist. The Fund continues to focus on stock selection, seeking to find stocks with sustainably high or improving returns trading at attractive valuations.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Robin Jones, Mark Little and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Limited**  
**March 2016**

# Investment Managers' Report (continued)

## Lazard Global Managed Volatility Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Global Managed Volatility Fund (the "Fund") returned 2.9% in US Dollar terms against the MSCI World Index return of -3.5%.<sup>1</sup>

### Market Review

Global equity markets saw escalating volatility over the twelve months as investors continued to grapple with a host of macroeconomic problems. Global economic growth remains elusive and the efforts of the central banks to reignite economic activity have been largely futile thus far. Plunging oil and commodity prices, the Greek debt crisis and the UK's possible exit from the European Union all heightened investor fears.

Stock markets have largely been led by defensive, lower volatility names, with consumer staples, telecommunications and utilities posting the strongest returns in the past year. Regionally, the US has been the strongest major market, with Continental Europe, Asia and Japan falling by between 7% and 10% in the year. In addition to lower risk stocks, companies with favourable price momentum and higher financial quality have performed well. There was a pronounced rotation away from the quality, momentum-driven stocks which began in February 2016 into more volatile, less expensive stocks.

### Portfolio Review

#### What Contributed to Returns:

- Sector allocation made a positive contribution to performance due to our overweight in lower risk sectors including utilities and telecom. Our underweight in the volatile energy and materials sectors also benefitted the portfolio.
- Stock selection was the primary driver of the excess return, with selection strongest in financials, consumer discretionary and health care.
- Specific stocks which helped returns included AT&T Inc, which has benefitted from strong cash flow and the attraction of its 5% dividend. Unibet Group Plc, the Swedish on-line gaming company, enjoyed strong revenue growth as it expanded its markets. McDonalds has rallied thanks to its new menu and stable earnings growth.

#### What Detracted from Returns:

- Our preference for markets in Asia excluding Japan cost some performance due to the general weakness in Asian stocks.
- Our selection of stocks in the energy sector and information technology detracted.
- Stocks which detracted from performance included Baytex Energy as the sell off in oil prices and the weak Canadian Dollar caused them to cut capital spending and suspend their dividend. We also lacked exposure to Amazon.com, Facebook and Microsoft Corp, three large technology companies who were among the leaders in the US market in the past year.

### Outlook

We expect equity markets to remain volatile as investors continue to fret over the lack of meaningful global economic growth. Corporate earnings look likely to post a third consecutive quarter of decline, underscoring the challenges faced maintaining even modest increases in earnings. We do not expect that there will be a significant rerating in equity prices but rather an uneven but flat price performance for the balance of the calendar year.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Susanne Willumsen and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 6.0% in Sterling terms, against the FTSE Developed Core Infrastructure 50/50 in local currency terms, which returned 1.6%.<sup>1</sup>

### Market Review

The approach of the first US interest rate rise since the global crisis made for a highly volatile year in global markets. As the US Dollar strengthened, commodity prices fell, with oil dropping to its lowest level in decades. This unnerved global stock markets, with emerging market assets and currencies particularly vulnerable as investors pulled back.

The worst of the volatility occurred in January and early February 2016, following the Federal Reserve's December rate rise. Central banks sought to restore calm, with unexpected and unambiguously dovish comments from US Federal Reserve Chair Janet Yellen and further easing from the European Central Bank and Bank of Japan, which adopted negative interest rates.

Commodity prices revived and gold rose by more than 16%; its largest quarterly gain in nearly three decades. Oil prices, which had sold off by more than 30% from end-2015 to mid-February, rallied back to above their year-end levels, relieving some concerns over a systemic credit issue within the sector.

### Portfolio Review

#### What Contributed to Returns:

- French toll road operator, Vinci SA performed well. The core infrastructure operations, French toll roads and Portuguese airports remained strong.
- Italian gas stock, Terna Rete Elettrica Nazionale SpA ("Terna") contributed positively. The Italian regulator announced the final terms of Terna's regulatory framework regarding work in progress investments and investment incentives, which were both better than expected.
- Another Italian gas stock, Snam SpA also performed well, in the wake of a feasibility study on a corporate re-organisation designed to separate Italgas from Snam SpA, which was well received by the market.
- Great Plains Energy Inc performed strongly, benefiting from the creation of a coalition of utilities.

#### What Detracted from Returns:

- The North American freight railroad company, CSX Corp, performed poorly, mainly due to big declines in the volume of coal traffic. A significant drop in US natural gas prices caused yet more electric utilities to switch fuel from coal to gas, causing a drop in coal demand and resulting in large utility coal stockpiles.
- French satellite operator, SES SA, fell, reflecting broader concern about competition for developed market TV distribution.
- Tokyo Gas Co Ltd shares saw some profit-taking. The Fund trimmed its positions significantly.

### Outlook

Given the continued strength in the infrastructure sector since 2009, the current opportunity set of attractively priced investments for the Global Listed Infrastructure strategy is smaller than it has been over the past five years. We therefore do not expect the strategy to deliver the same level of performance it has achieved in recent times. Despite this, the returns available from the strategy today look relatively attractive when compared to a passive investment in infrastructure indices, bonds, or in broader equity markets.

All data contained herein are sourced by Lazard Asset Management Pacific Co. unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Lazard, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Pacific Co.**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Global Equity Franchise Fund

### Investment Review

For the period from its inception on 30 June 2015 until 31 March 2016, the Lazard Global Equity Franchise Fund (the "Fund") returned 7.3% in US Dollar terms against the MSCI World Index return of -3.7%.<sup>1</sup>

### Market Review

A highly volatile period in global markets concluded with central banks remaining at the centre of investor attention following unexpected and unambiguously dovish comments from US Federal Reserve Chair Janet Yellen and easing from the European Central Bank and Bank of Japan, which adopted negative interest rates.

These central bank moves served to calm investor fears. Commodity prices revived and gold rose by more than 16%, its largest quarterly gain in nearly three decades. Oil prices, which had sold off by more than 30% from end-2015 to mid-February, rallied back to above their year-end levels, relieving some concerns over a systemic credit issue within the sector.

### Portfolio Review

#### What Contributed to Returns:

- A major contributor to performance during the period was Microsoft Corp, the world's biggest software company, whose shares rose on its third quarter 2015 results.
- Global technology company Alphabet Inc was another strong performer. Its shares, too, jumped on strong third quarter results.
- US freight railroad Norfolk Southern Corp enhanced the Fund's performance after the Fund increased its holding when the share price was low.

#### What Detracted from Returns:

- Qualcomm Inc, a global semiconductor company that designs and markets wireless telecommunications products and services, was a large detractor. Its shares fell after reporting disappointing fourth quarter results, with a higher than expected loss of chip sales to Samsung.
- Express Scripts Holding Co, the largest pharmacy benefit management organisation in the US, was another large detractor after a previously disclosed pricing negotiation with its biggest customer, health insurance company Anthem, escalated into a dispute.

### Outlook

Currently, the opportunity set of attractively priced investments within our Global Equity Franchise universe is relatively limited and, as a result, the portfolio is relatively concentrated. Based on conservative valuation assumptions, we believe the stocks held within the strategy can meet its investment return objective. Additionally, we believe the returns available from the strategy today look relatively attractive when compared to a passive investment in broader equity markets on a risk versus expected return trade-off.

All data contained herein are sourced by Lazard Asset Management Pacific Co. unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management Pacific Co.  
March 2016**

# Investment Managers' Report (continued)

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## Lazard Global Equity Select Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Global Equity Select Fund (the "Fund") returned -3.0% in US Dollar terms against the MSCI All-Country World Index return of -4.3%.<sup>1</sup>

### Market Review

Global stocks closed modestly lower after a difficult year ended in a highly volatile first quarter of 2016. Following the Federal Reserve's first post-crisis rate rise markets sold off on concerns over global growth that were reflected in steep falls in oil and other commodity prices. Stabilisation of oil prices in February eased some growth concerns. Interventions by the People's Bank of China and the renewed view that the government would prioritise growth over reform muted worries that China's economy was decelerating more than expected. A marked loosening of monetary policy by the European Central Bank also assisted sentiment.

Regional performance was very mixed. US stocks managed to eke out a tiny return of 0.2% over the year in the benchmark index. All other major markets fell. Emerging markets were particularly weak, with a negative return of -12% and China down by 18.8%. Japanese stocks returned -7.1% and European stocks -8.4%.

In terms of sectors, financials, materials and energy were particularly weak, reflecting banks' struggles and the impact of low commodity prices. Consumer staples showed a positive return of 7.4% and information technology 1.9%.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in real estate contributed positively. Japan homebuilder, Daiwa House Industry Co Ltd, was the Fund's single best performer.
- Stock selection in the consumer staples sector contributed to performance. Reynolds American Inc, a US tobacco company, was one of the Fund's best performers as its revenue growth and productivity remained robust. Within the consumer goods sector stock selection in food, beverages and tobacco was positive. Italian spirits business Davide Campari-Milano SpA did well on strong 2015 results and its acquisition of Grand Marnier Group.
- Stock selection in the technology sector also contributed strongly. Shares of diversified US technology and online search company, Alphabet Inc, climbed on solid fundamental growth. UK car exchange, Auto Trader Group Plc, rose after its initial public offering. An overweight in US company, Visa Inc, also returned well.

#### What Detracted from Returns:

- Stock selection in the industrials sector detracted from performance over the past twelve months. Spotless Group Holdings Ltd, a building maintenance and service company in Australia, declined after the company lowered its profit outlook and noted business growth had slowed.
- Stock selection in health care also hurt performance. The UK's ShirePlc, a pharmaceutical company, fell on its plans to acquire Baxalta and was the Fund's largest single detractor. Switzerland's Novartis AG also detracted.
- An underweight position in banks was helpful but Credit Suisse Group AG was nonetheless one of the Fund's biggest detractors. The US company, OneMain Holdings, also weighed.

# Investment Managers' Report (continued)

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## Lazard Global Equity Select Fund (continued)

### Outlook

Four critical factors seem likely to drive investor sentiment and the macroeconomic environment in the coming year: global monetary policy, oil prices, China, and political and geopolitical uncertainty. We believe valuations have reached levels where security selection is particularly important as prices are not broadly attractive across a range of asset classes. We expect interest rates to remain low and liquidity generally favourable to markets.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees , in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Andrew Lacey and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

## Lazard Global Equity Income Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Global Equity Income Fund (the "Fund") returned -13.2% in US Dollar terms against the MSCI All-Country World Index return of -4.3%.<sup>1</sup>

### Market Review

Global equity markets were extremely volatile in the twelve months under review, weakening in anticipation of the US Federal Reserve's first post-crisis interest rate rise in December and falling very steeply after it, in January and early February.

Fears about low global growth, deflationary pressures, and even a possible return to recession in the United States unsettled global markets. As oil prices plunged to multi-year lows global stock markets tended to follow. Losses in emerging markets were particularly severe, but developed markets, too, fell heavily.

The turmoil in markets and growth fears provoked a reaction from global central banks. The Bank of Japan turned to negative interest rates in January. Comments from the US Federal Reserve were taken to imply that further rate increases were not imminent. The Bank of England shifted its stance, distancing a first rate increase in the UK. The European Central Bank significantly amplified its monetary stimulus in March. These moves by policy-makers and more reassuring data helped to generate a rebound in commodity prices and global stock markets in March.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection in the materials sector detracted from performance. Tronox, a titanium dioxide producer, fell on declining commodity prices and as earnings remained weak. Anglo American Plc also fell on weak commodities and proved the Fund's largest detractor.
- Stock selection and an overweight position in the energy sector hurt performance. Shares of Kinder Morgan Inc, a US oil and gas pipeline firm, fell with commodity prices and after management lowered their dividend.
- An overweight position in financials detracted from returns despite good stock selection in banks.
- An underweight position in the United States and overweight in emerging markets detracted from returns.

#### What Contributed to Returns:

- Stock selection in the telecommunication sector contributed to performance. Bezeq The Israeli Telecommunication Corp Ltd rose as the regulatory environment became more favourable. It was the Fund's single best performer.
- Stock selection in the technology sector also contributed. Taiwan Semiconductor Manufacturing Co Ltd, a semiconductor manufacturing company, rose on continued earnings growth, rising sales forecasts and new orders. Taiwan's Siliconware Precision Industries Co Ltd was another of the Fund's best performing stocks.

### Outlook

Credit trends in the emerging markets have improved, which is often a leading indicator for equity markets. The portfolio continues to adhere to its value discipline, seeking out cash generative high yielding stocks whose valuation offers potential. Investor rotation into such stocks would be further supported by signs of an accelerating global economy. The portfolio is oriented toward attractively valued companies many of which are operating in faster-growing economies.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Patrick Ryan and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**



# Investment Managers' Report (continued)

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## Lazard Thematic Global Ex-Japan Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Thematic Global Ex-Japan Fund (the "Fund") returned -4.6% in US Dollar terms against the MSCI World ex-Japan Kokusai Index return of -3.1%.<sup>1</sup>

### Market Review

The market benchmark index declined in the twelve months to March but this disguised sharp declines and subsequent rebounds, in both the third quarter of 2015 and the first quarter of 2016. In January and February of this year the sharp falls were generally attributed to rising fears of a global slowdown and deflation. But by March general opinion was that a cyclical revival was under way.

However, the problem is still weak or slowing economic growth, coupled with high levels of debt globally, made more acute by the possibility of rising policy interest rates in the United States. Investors hope for more central bank support for financial markets, while, at the same time, doubting its future efficacy.

In setting policy interest rates, the US Federal Reserve may be tested in choosing between responding to domestic conditions in the United States, where employment is strong and inflation apparently on the rise, which would suggest higher interest rates, and fragile global conditions which require interest rates to stay low. The paradox of a national currency as the global reserve currency has never been more apparent.

### Portfolio Review

#### What Detracted from Returns:

- An overweight allocation and stock selection in energy detracted. As an unhedged producer, Marathon Oil in the US suffered particularly from concerns about balance sheet quality and was the Fund's largest single detractor. US-based oil companies, Anadarko Petroleum Corp, Southwestern Energy Company, Noble Energy Inc and Kinder Morgan Inc were also among the Fund's significant detractors.
- Stock selection in financials detracted from returns. Credit Suisse Group AG declined on a profit warning related to its distressed debt portfolio, and the general perception that management is not able to restructure fast enough to deal with the challenges in the investment bank. UK-based Prudential Plc also weakened.

#### What Contributed to Returns:

- Our selection of retailers helped to lift returns. The growth of Amazon Web Services, as well as greater confidence in the ability of the retail business to produce profits helped the US company, Amazon.com, which was the Fund's largest contributor to relative returns.
- Our holdings of gold mining stocks contributed to relative returns. Barrick Gold Corp and Randgold Resources Ltd benefited from a 16% rise in the gold bullion price in the first quarter of 2016 and were among the Fund's best performers.
- An overweight allocation and stock selection in information technology contributed to relative returns. Taiwan Semiconductor Manufacturing, US-based Visa Inc and Germany's SAP AG all performed strongly.

# Investment Managers' Report (continued)

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## Lazard Thematic Global Ex-Japan Fund (continued)

### Outlook

Investors are clearly less confident in the effectiveness of monetary policy, certainly in stimulating economic growth, and possibly too in inflating asset prices further. Policy divergence between the United States and the rest of the world is producing significant inconsistencies in global financial markets, showing up for the time being in exchange rates. Volatility events, triggered by economic or market disappointment or adverse geopolitical developments, are increasing in frequency and magnitude. We are optimistic about the prospects for wealth-creative investments.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Lazard, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, X Share Class to 31 March 2016.

**Fund Manager:** Nicholas Bratt, Irene Cheng, Andrew Norris, Steve Wreford and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Thematic Global Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Thematic Global Fund (the "Fund") returned -7.8% in US Dollar terms against the MSCI World Index return of -3.5%.<sup>1</sup>

### Market Review

The market benchmark index declined by 3.5% in the twelve months to March but this disguised still deeper declines and subsequent rebounds. In January and February of this year the sharp falls in global markets and in oil and other commodity prices were generally attributed to rising fears of a global slowdown and deflation. However, by March general opinion was that a cyclical revival was under way.

The problem is still weak or slowing economic growth, coupled with high levels of debt globally, made more acute by the possibility of rising policy interest rates in the United States. Investors hope for more central bank support for financial markets.

Japan surprised markets with the introduction of negative interest rates in January and the European Central Bank expanded its quantitative easing in March. Surprisingly, both the Euro and the Yen strengthened, while European and Japanese equity markets weakened.

In setting policy interest rates, the US Federal Reserve may be tested in choosing between responding to domestic conditions in the United States, where employment is strong and inflation apparently on the rise, which would suggest higher interest rates, and fragile global conditions which require interest rates to stay low.

### Portfolio Review

#### What Detracted from Returns:

- An overweight allocation and stock selection in oil and gas detracted. As an unhedged producer, Marathon Oil in the US suffered particularly from concerns about balance sheet quality and was the Fund's largest single detractor. US-based oil companies, Anadarko Petroleum Corp, Southwestern Energy Company, Noble Energy Inc and Kinder Morgan Inc were also among the Fund's significant detractors.
- Stock selection in financials detracted from returns. Credit Suisse Group AG declined on a profit warning related to its distressed debt portfolio, and the general perception that management is not able to restructure fast enough to deal with the challenges in the investment bank.

#### What Contributed to Returns:

- In the materials sector our holdings of gold mining stocks contributed to relative returns. Barrick Gold Corp and Randgold Resources Ltd benefited from a 16% rise in the gold bullion price in the first quarter of 2016 and were among the Fund's best performers.
- Our selection of retailers helped to lift returns. The growth of Amazon Web Services, as well as greater confidence in the ability of the retail business to produce profits helped the US company, Amazon.com Inc.
- Daiwa House Industry Co Ltd, Japan's leading house builder, was the Fund's best performer on good results and continuing strong demand for housing units.

# Investment Managers' Report (continued)

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## Lazard Thematic Global Fund (continued)

### Outlook

The long period since 2008 in which extreme monetary policy has failed to generate stronger economic growth in the US and globally to prevent crises of confidence in markets has left investors less confident in the effectiveness of monetary policy, certainly in stimulating economic growth, and possibly too in inflating asset prices further. Policy divergence between the United States and the rest of the world is producing significant inconsistencies in global financial markets, showing up for the time being in exchange rates. Volatility events, triggered by economic or market disappointment or adverse geopolitical developments, are increasing in frequency and magnitude. However, the Fund is able to profit in volatile markets and we are optimistic about its ability to make successful investments.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Nicholas Bratt, Irene Cheng, Andrew Norris, Steve Wreford and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Emerging World Fund (the "Fund") returned -15.6% in US Dollar terms against the MSCI Emerging Markets Index return of -12.0%.<sup>1</sup>

### Market Overview

In a period dominated by concerns about global economic activity and commodity prices, equities in the developing world experienced marked declines before recovering significantly in the twelve months to 31 March 2016. The MSCI Emerging Markets Index fell by about 12% over the period.

Russia and Hungary were the only major countries within emerging markets to rise over the twelve months. Although hurt by lower crude oil prices, Russian equities were supported by their already very inexpensive valuations. Stock prices in Turkey recovered following severe pressure on the Lira and civil strife in 2015. South African shares were negatively affected by commodity price weakness and a weak Rand following President Zuma's decision, later reversed, to appoint an inexperienced finance minister.

Indian equities did not perform well as Prime Minister Modi encountered greater opposition and was unable to enact several pieces of legislation. Stock prices in Indonesia and Malaysia were considerably hurt by weak commodity prices before recovering in 2016. Chinese share prices fell heavily and government efforts to support prices artificially did not help confidence.

Latin American markets were negatively affected by falling commodity prices, especially in 2015. The biggest problem, however, was in Brazil where a scandal over fraud in state petroleum firm Petrobras dominated events.

### Portfolio Review

#### What Detracted from Returns:

- An underweight exposure to Latin America and overweight exposure to Asia (including Hong Kong and Singapore) detracted from returns. Investments focused on Asia and globally on emerging markets were the poorest performing.
- Within emerging Asia, a diverse mix of China-focused investments performed poorly, with China Everbright Ltd (financials), Macau Property Opportunities Fund Ltd (Macau real estate & services), and Morgan Stanley China A Share Fund Inc (A-share focused) falling significantly due to volatility and substantial discount widening. At the end of the period, the average discount for investments focused on China was highly attractive at 30.3%, having widened by 257 basis points over the period.

#### What Contributed to Returns:

- An overweight exposure to Europe and underweight exposures to Middle East and Africa helped relative returns.
- Performance was led by investments in Europe. Russia-focused investments delivered positive returns in absolute terms, despite discounts on investments widening by more than 260 basis points.
- Turkey-focused investments, while volatile over the period, contributed positively to returns.

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund (continued)

### Outlook

After a difficult few years emerging markets have had some good months. The stabilisation of commodity prices so far this year should help to bolster emerging markets' growth and currencies. Economic reforms are also important. If credible government and corporate reforms advance there will be a broad positive impact.

Going forward, we are enthusiastic about the prospects in emerging markets, with attractive underlying valuations and compelling discounts available, we believe substantial value should be able to be created for our investors over the long term.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Kun Deng and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Emerging Markets Equity Fund (the "Fund") returned -11.5%, in US Dollar terms against the MSCI Emerging Markets Index return of -12.0%.<sup>1</sup>

### Market Review

Emerging markets retreated during the twelve months under review but their losses were mitigated by a strong rally in the closing half of the year.

The approach of the first post-crisis interest rate rise by the US Federal Reserve (the "Fed") caused funds to flow back from emerging economies. A rising US Dollar and steep commodity prices falls were also a negative. After the Fed's rate rise was finally implemented in December 2015 softer comments from the Fed and other central banks and somewhat better economic data provoked a stabilisation of oil and commodity prices and a strong rally in emerging markets at the end of the period under review.

Over the course of the past year, however, all regions fell. Emerging Europe fared least badly among emerging market regions, with the fall in the regional index limited to -4.4% during the year. Russian stocks managed to achieve a rare positive return as tensions with the West eased and commodity prices rebounded.

Latin America returned -9.2%. The Brazilian market was undermined by a precipitous fall in the Real against the US Dollar, the drop in commodity prices and political unrest.

The sub-index for emerging Asia returned -12.6%, with Chinese stocks weak, particularly weak returning -18.8%. Korea was the firmest of the emerging Asian countries, though its return too was negative.

Emerging Africa was the worst performer, returning -18.1%, with the important South African market affected by weak commodity prices and a falling Rand.

### Portfolio Review

#### What Contributed to Returns:

- Our overweight position in emerging Europe, best performing of the regions significantly boosted relative returns. An overweight in Sberbank of Russia contributed most to the Fund's relative returns.
- Stock selection in information technology made a strongly positive contribution to relative returns. NetEase Inc, a Chinese online gaming provider, was a good performer. Baidu Inc, a Chinese search engine, also contributed to the Fund's better-than-index relative returns in this sector.
- Stock selection in banks and insurance contributed to relative returns. Aside from Russia's Sberbank, an overweight in Hungary's OTP Bank Plc performed strongly and not holding China Life Insurance Co Ltd benefitted.
- Stock selection in telecommunications services contributed to relative returns. An overweight in Telekomunikasi Indonesia Persero Tbk PT proved one of the biggest contributors to relative returns.
- Stock selection in consumer discretionary and particularly in automobiles and components contributed to relative returns. An overweight in China's Hero Motocorp Ltd added to relative returns.

#### What Detracted from Returns:

- An underweight in Tencent Holdings Ltd, China's largest and most used internet service portal, detracted most from relative returns.
- Stock selection in India detracted. Overweights in Punjab National Bank, Bharat Heavy Electricals Ltd and Axis Bank Ltd proved three of the Fund's largest detractors.
- Stock selection in materials detracted from returns, with an overweight in Huabao International Holdings Ltd proving a poor performer.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund (continued)

### Outlook

After a difficult few years emerging markets have had some good months. The stabilisation of commodity prices so far this year should help to bolster emerging markets' growth and currencies. Economic reforms are also important. If credible government and corporate reforms advance there will be a broad positive impact on earnings growth among companies based in emerging markets. We believe a bottom-up approach is more relevant than ever in detecting winners in this environment. The best companies find ways to thrive in their environments, whether through stable, proven business models or through innovation and opportunism.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 31 March 2016.

**Fund Manager:** James Donald and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**



# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned -14.2% in US Dollar terms against the MSCI Emerging Markets Index return of -12.0%.<sup>1</sup>

### Market Review

The MSCI Emerging Markets Index fell by 12% as weak global growth and falling commodity prices weighed on both corporate performance and investor sentiment. Russia and Hungary were the only major countries to rise over the twelve months. Although hurt by lower crude oil prices, Russian equities were supported by their already very inexpensive valuations. Hungarian share prices rose dramatically as the country benefited from increased trade with a relatively strong Germany. Stock prices in Turkey recovered following severe pressure on the Lira and civil strife in 2015. South African shares were negatively affected by commodity price weakness and a weak Rand following President Zuma's decision, later reversed, to appoint an inexperienced finance minister.

Indian equities did not perform well as Prime Minister Modi encountered greater opposition and was unable to enact several pieces of legislation. Stock prices in Indonesia and Malaysia were hurt by weak commodity prices but recovered in 2016.

The dramatic rise in Chinese share prices following the opening of the Hong Kong Shanghai Connect system had a major impact. When Chinese A-shares were not immediately put into the MSCI Emerging Markets Index, the Chinese markets collapsed and the authorities tried to support prices artificially, damaging confidence.

Latin American markets were negatively impacted by commodity prices, especially in 2015. The largest effect, however, was in Brazil where a scandal over fraud in state petroleum firm Petrobras dominated events.

### Portfolio Review

#### What Detracted from Returns:

- Security selection in the consumer discretionary sector detracted. Vipshop Holdings Ltd, a leading Chinese online discount retailer, was the Fund's largest single detractor. Haier Electronics Group Co Ltd, a Chinese white goods manufacturer and integrated channel services business provider, reported weakness caused by a sluggish property market.
- Security selection in information technology detracted slightly. SK Hynix Inc, a Korean semiconductor and memory component manufacturer, declined amid concerns over slowing global growth. Lenovo Group Ltd, a Hong Kong-based manufacturer of electronic technology, declined on lower demand for PCs and smartphones.
- Stock selection in banks detracted slightly but was positive overall for financials. ICICI Bank Ltd, India's largest private sector bank by assets, declined as the central bank granted the approval of licences to open competitor banks.

#### What Contributed to Returns:

- Stock selection in consumer staples contributed to returns. Gruma SAB de CV, a Mexico-based multinational company, rallied as tortilla volumes in the United States continued on a positive trend.
- Stock selection in software and services also contributed. NetEase Inc, a Chinese developer of online games and services, climbed on continued success in its mobile game launches and inclusion in the MSCI Emerging Markets Index.
- Stock selection in capital goods contributed. CRRC Corp Ltd, China's largest rail manufacturing company, rose as it started to expand internationally.
- Stock selection in health care contributed. Wuxi PharmaTech Cayman Inc, a Chinese medical research firm, rose on better-than-expected quarterly results and a management buyout taking the company private.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund (continued)

### Outlook

The first quarter's reprieve has allowed emerging markets investors to step back and evaluate their portfolios. While capital protection is extremely important in an uncertain environment, defensive positioning also poses a risk as it can limit an emerging markets portfolio's participation in a rising market.

While emerging markets corporate profitability and earnings growth have generally slowed in recent years, we continue to find good company-specific return opportunities. The best companies find ways to thrive in their environments, whether through stable, proven business models or through innovation and opportunism.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, US\$ Institutional Accumulating Class to 31 March 2016.

**Fund Manager:** Stephen Russell and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Developing Markets Equity Fund (the "Fund") returned -4.5% in US Dollar terms against the MSCI Emerging Markets Index return of -12.0%.<sup>1</sup>

### Market Review

Dominated by concerns about global economic activity and falling commodity prices, equities in the developing world experienced marked declines before recovering significantly in the twelve months to 31 March 2016.

Russia and Hungary were the only major countries within emerging markets to rise. Russian equities were supported by their already very inexpensive valuations. Stock prices in Turkey recovered following severe pressure on the Lira and civil strife in 2015. South African shares were negatively affected by commodity price weakness and a weak Rand following President Zuma's decision, later reversed, to appoint an inexperienced finance minister.

Indian equities did not perform well as Prime Minister Modi encountered greater opposition and was unable to enact several pieces of legislation. Stock prices in Indonesia and Malaysia were considerably hurt by weak commodity prices and then recovered in 2016.

The dramatic rise in Chinese share prices following the opening of the Hong Kong Shanghai Connect system had a major effect in 2015. When Chinese A-shares were not immediately put into the MSCI Emerging Markets Index, a combination of fears about the fast rise in stocks and the slowdown of the economy caused the Chinese markets to collapse.

Latin American markets were negatively impacted by commodity prices, especially in 2015. The largest effect, however, was in Brazil where a scandal over fraud in state petroleum firm, Petrobras, dominated events.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the consumer discretionary, consumer staples, financials, industrials, information technology, and health care sectors all helped performance. A lower-than-index exposure to the telecommunication services sector and to South Africa, as well as a higher-than-index exposure to Russia, Turkey, and Peru added value.
- New Oriental Education & Technology Group Inc, a Chinese educational services company, outperformed on continued improvement in enrollment and was the largest single contributor to relative returns.
- Shares of Sberbank of Russia, a Russian bank, did well after reporting higher margins and declining provisions.
- A higher-than-index exposure to Russia, Turkey, and Peru added value, as did stock selection in China, Russia, India, Taiwan, Poland and Turkey.
- X5 Retail Group NV, a Russian food retailer, moved higher on the back of strong results.
- Hota Industrial Manufacturing Co Ltd, a Taiwanese manufacturer of auto gears, rose on strong order growth from its high margin customers.

#### What Detracted from Returns:

- YPF SA, an Argentine integrated oil company, was the largest detractor from relative returns. Its shares declined driven mainly by a falling Brent crude price in the back half of 2015.
- Shares of Anhui Conch Cement Co Ltd, a Chinese cement producer, fell as concerns flared up regarding Chinese economic growth and the currency, the Renminbi.
- ICICI Bank Ltd, an Indian private-sector bank, declined after taking large loan provisions.
- Agricultural Bank of China Ltd, a state-owned commercial bank, underperformed on concerns about deteriorating asset quality.

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund (continued)

### Outlook

Developing Markets equity performance has been disappointing in recent years as both earnings growth and returns have fallen short of expectations. More recently, however, there are some signs that emerging nations are beginning to work their way through their problems. If credible government and corporate reforms move forward, it could have a broad positive effect on earnings growth. We remain true to our investment process, continuing to look for companies that can grow their earnings at an above average rate over a multi-year period.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees , in US Dollar terms, US\$ Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Kevin O'Hare, Peter Gillespie, Mark Lien, George Benes and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard MENA Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard MENA Fund (the "Fund") returned -12.3% in US Dollar terms against the S&P Pan Arab Composite Large/Mid Cap Index return of -17.6%.<sup>1</sup>

### Market Review

Equity markets in the Middle East and North Africa retreated over the period under review, affected by falling oil prices and fears of slowing global growth. Egypt was the worst performer, showing a negative return of -27%, as political tensions and low foreign exchange reserves weighed on both the currency and the economy, despite a rally in its stocks after a belated devaluation early in March spurred investor interest. Saudi Arabia also fell heavily, with a return of -24.9%, as low oil prices provoked subsidy cuts and austerity measures which are likely to have a direct impact on infrastructure and development spending.

The UAE recorded a negative return of -5.0%. Dubai stocks began 2016 on a cautious note however picked up late in the period under review as the government shunned spending cuts in its budget. Kuwait and Qatar also recorded losses, of -12.1% and -12.5%, respectively, as did the smaller markets of Bahrain, Morocco, Lebanon and Oman. Jordan was by far the strongest market, recording a return of 9.2%.

Almost all sectors recorded sizeable losses over the twelve months. Low oil prices and government austerity hurt consumers, with the benchmark index for consumer discretionary showing a negative return of 45.2%. Industrials showed a negative return of 27.8%. Financials proved relatively resilient, with a negative return of 15.7%, helped by real estate, with a negative return was of only -3.5%.

### Portfolio Review

#### What Contributed to Returns:

- Our stock selection in the consumer discretionary sector made a strongly positive contribution to performance. Restaurant chain and food manufacturer Kuwait Foods Americana was the Fund's best performer amid rumours that it might be the subject of a takeover bid from a consortium.
- Stock selection in consumer staples also contributed. Al Eqbal Co for Investment PLC, a manufacturer and seller of cigarettes and tobacco products in Jordan, was one of the Fund's best performers.
- Stock selection in the industrials sector was beneficial, with Kuwait's Aviation Lease & Finance Co KSCC the Fund's second best contributor to relative returns and National Central Cooling Co PJSC in UAE also returning well.

#### What Detracted from Returns:

- Al Rajhi Bank in Saudi Arabia underperformed on the back of liquidity and asset quality concerns in the Saudi banking sector and was the Fund's largest single detractor. Arab National Bank in Saudi also subtracted from relative returns. However, overall the Fund's stock selection in banks and the financial sector was positive.
- Our choice of stocks in the materials sector detracted from returns. Saudi Arabia-based Arabian Cement was impacted by lower demand and reduced prices and was the Fund's second largest detractor, while petrochemical company Saudi International Investment Group was affected by falling oil prices.

# Investment Managers' Report (continued)

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## Lazard MENA Fund (continued)

### Outlook

As we move into a lower oil price environment, MENA governments, committed towards maintaining their budget spending at least on key areas, have taken fiscal consolidation measures, mainly by reducing subsidies. We believe these changes will have a short-term negative impact on the operating environment of regional companies. This leads us to remain cautious. Over time the austerity will help MENA economies make their fiscal spending sustainable, however it will be key to identify companies, at an adequate valuation, that are able to weather the challenging period ahead.

All data contained herein are sourced by Lazard Gulf Limited unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2016.

**Fund Manager:** Fadi Al Said and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Gulf Limited**  
**March 2016**

# Investment Managers' Report (continued)

## Lazard Sterling High Quality Bond Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Sterling High Quality Bond Fund (the "Fund") returned -0.7% in Sterling terms against the Markit iBoxx Sterling Overall Index return of 2.4%.<sup>1</sup>

### Market Review

Over the period under review UK government bonds outperformed corporate bonds denominated in Sterling by 3.2%. The yield on the 10-year UK government bond traded in a range between 1.3% and 2.2%.

UK economic activity continued at a fairly steady pace in 2015 however, the uncertainty emanating from the EU referendum provoked a slowdown in the first quarter of 2016. Gross Domestic Product rose by 0.4% in the first quarter of the year on the previous quarter, a slowdown from the 0.6% growth in the fourth quarter of 2015. Inflation remained close to zero in 2015 however, there was a slight pick-up early in 2016, with a rise to a year-on-year inflation rate of 0.5% in March.

The subdued inflation environment and comments from Mark Carney, the Governor of the Bank of England, suggesting that UK and global growth had slowed, pushed back expectations for a first rise in the Bank of England's base rate and supported the Sterling fixed income market. Credit spreads trended slightly upwards during the first half of the reporting period but widened significantly at the start of 2016, mainly driven by concerns about a so-called hard landing in China, a further decrease in the oil price, "Brexit" fears and weak equity markets. Having reached their highs by the end of February, bond spreads reversed sharply after the European Central Bank's announcement to include corporate bonds in its asset purchase programme. This also generated a positive spill over into the Sterling corporate bond market.

### Portfolio Review

#### What Detracted from Returns:

- Sector positioning was detrimental due to our underweight position in UK government bonds and overweight exposure to corporate bonds. Corporate bonds lagged government bonds due to the increase in risk aversion at the beginning of the year and investors' demand for low risk investments.
- Our overweight in financials and our position in Mondelez International Inc hurt performance.

#### What Contributed to Returns:

- The Fund's performance was helped by participation in some new issues (such as International Business Machines Corp and Nordea Bank AB) and by a position in Nestlé Holdings Inc.

### Outlook

Business surveys point to a continuing slowdown in UK economic activity, mainly driven by the uncertainty regarding a potential UK exit from the European Union and its related negative impact on the economy.

We expect further market volatility around the "Brexit" referendum and remain cautious given the tight credit spread levels. We focus our security selection on issuers with high fundamental quality.

All data contained herein are sourced by Lazard Asset Management (Deutschland) GmbH unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income.

Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Ulrich Teutsch and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management (Deutschland) GmbH**  
**March 2016**

# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund

### Investment Review

Over the twelve month period ending 31 March 2016, the Lazard Global Fixed Income Fund (the "Fund") returned 1.8% in US Dollar terms against the Barclays Global Aggregate Total Return Index return of 4.6%.<sup>1</sup>

### Market Review

The 10-year US Treasury note ended 2015 close to its end levels but this masked considerable volatility during the year. Volatility rose notably in August, driven in part by fears that Chinese growth might prove weaker than expected and a surprise revaluation of the currency, the Renminbi. In December the US Federal Reserve raised interest rates and the US yield curve flattened as shorter-maturity yields rose slightly more than those with longer maturities. UK bonds consequently underperformed and core European bonds sold off as the European Central Bank's December policy easing fell short of expectations.

In the first quarter of 2016 risk aversion rose amid sagging oil prices and equity markets and this lifted many core global bond markets. During this time the Bank of Japan introduced a negative deposit rate and the Federal Reserve signalled a slower pace of interest rate rises, citing below-target inflation. Low- or negative-yielding bond markets in the euro zone and Japan outperformed their global counterparts.

Credit spreads generally widened in 2015 and until February 2016 amid global stagnation fears. By March, however, credit sectors reversed dramatically and high yield corporates outperformed investment-grade corporates.

Currencies were volatile over the twelve months. The Japanese Yen appreciated sharply in February despite the central bank's surprise adoption of negative rates. During the March rally in global equity markets, the US Dollar was generally weak but strengthened versus the British Pound, which remained pressured by the impending "Brexit" vote. The Australian and Canadian Dollars and many emerging markets currencies benefited from more stable oil and commodity prices by quarter's end.

### Portfolio Review

#### What Detracted from Returns:

- A lack of exposure to Japanese bonds detracted from returns.
- An underweight in duration and yield curve positioning in the euro zone also detracted from relative returns.
- Modest exposures to several currencies such as the Chinese Renminbi, New Zealand Dollar and the British Pound detracted from returns in spite of the Fund's hedges on a majority of higher-beta currency exposure for most of 2015.

#### What Contributed to Returns:

- Relative returns were helped by country allocations, including overweight exposures to Canada, Australia, New Zealand, Hungary, Norway, and Singapore.
- There were a mix of contributors and detractors within the Fund's currency exposure. A tactical Euro exposure added value early in 2015.



# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund (continued)

### Outlook

We expect more volatility within recent ranges for interest rates, currencies, and commodities. The uneasy equilibrium of recent years, between repeated disappointments in global growth, structural reforms, and substantial monetary policy stimulus, remains vulnerable. Global growth prospects are fragile, especially outside the United States, and central bank policy stimulus will probably be less abundant than it has been, given that the Federal Reserve has now begun to raise rates and the Bank of Japan seems unlikely to push policy further. Where monetary stimulus is applied, it is perhaps less likely to be effective than in recent years. Investors are starting to realize that unconventional central bank policy responses may produce unconventional market consequences—and negative rates appear to be having little impact on inflation, growth, or investment. This environment has favored higher quality, “defensive” bond markets, especially for global investors who can take advantage of currency movements and rotate between countries and sectors.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2016.

<sup>1</sup> **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2016.

**Fund Manager:** Yvette Klevan and team.

Figures refer to past performance and past performance is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**March 2016**

# Custodian's Report

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## Report of the Custodian to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds Plc for the period from 1 April 2015 to 17 March 2016, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as custodian must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**BNY Mellon Trust Company (Ireland) Limited**

**Date: 29 June 2016**

# Depository's Report

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## Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds Plc (the “Company”) for the period from 18 March 2016 to 31 March 2016, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the “Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Depository Opinion

The depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**BNY Mellon Trust Company (Ireland) Limited**

**Date: 29 June 2016**

# Independent Auditors' Report

## Independent auditors' report to the members of Lazard Global Active Funds plc

### Report on the financial statements

#### ***Our opinion***

In our opinion, Lazard Global Active Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 March 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

#### ***What we have audited***

The financial statements comprise:

- the statement of financial position as at 31 March 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio of investments for each of the funds as at 31 March 2016; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matter on which we are required to report by exception

#### ***Directors' remuneration and transactions***

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent Auditors' Report (continued)

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## Independent auditors' report to the members of Lazard Global Active Funds plc (continued)

### Responsibilities for the financial statements and the audit

#### *Our responsibilities and those of the directors*

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### *What an audit of financial statements involves*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Jonathan O'Connell**  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin, Ireland  
29 June 2016

# Financial Statements

## Statement of Comprehensive Income

		Lazard UK Omega Equity Fund*		Lazard Japanese Equity Fund**	
	Notes	31/03/2016 GBP	31/03/2015 GBP	31/03/2016 JPY	31/03/2015 JPY
<b>Investment income</b>					
Bond income		–	–	–	–
Dividend income		136,988	138,378	–	226,438,761
Bank interest		–	19	–	21,885
Ex-gratia payment	11	–	–	–	189,024,681
Other income	4	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		11,390	266,144	–	3,062,197,406
Net movement in unrealised (loss)/gain on investments and foreign currency		(346,008)	(77,816)	–	(3,099,049,301)
<b>Total investment (expenses)/income</b>		<b>(197,630)</b>	<b>326,725</b>	<b>–</b>	<b>378,633,432</b>
<b>Expenses</b>					
Management fees	3	50,957	62,505	–	81,157,909
Administration, transfer agency & depositary fee	3	11,725	6,494	–	12,652,044
Legal fees		37,524	5,919	–	1,629,187
Audit fees		5,594	6,978	–	553,224
Directors fees	3	(1,192)	46	–	948,746
Tax advice and professional fees		235	1,215	–	1,269,995
Other expenses		(5,319)	5,296	–	3,607,618
<b>Total expenses</b>		<b>99,524</b>	<b>88,453</b>	<b>–</b>	<b>101,818,723</b>
Reimbursement from Manager	3	(36,376)	(15,426)	–	–
<b>Net investment (expenses)/income</b>		<b>(260,778)</b>	<b>253,698</b>	<b>–</b>	<b>276,814,709</b>
<b>Finance costs</b>					
Distributions	12	(57,962)	(61,904)	–	(1,821,104)
Bank interest		(2)	(3,365)	–	(2,674)
<b>Total finance costs</b>		<b>(57,964)</b>	<b>(65,269)</b>	<b>–</b>	<b>(1,823,778)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(318,742)</b>	<b>188,429</b>	<b>–</b>	<b>274,990,931</b>
Withholding tax		(12,163)	(13,180)	–	(5,612,112)
<b>(Loss)/profit for the financial year after tax</b>		<b>(330,905)</b>	<b>175,249</b>	<b>–</b>	<b>269,378,819</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(330,905)</b>	<b>175,249</b>	<b>–</b>	<b>269,378,819</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Asia Ex-Japan Strategic Equity Fund which closed during the financial year ended 31 March 2016 and Lazard Japanese Equity Fund and Lazard Global Trend Fund which closed during the financial year ended 31 March 2015.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\* Fund closed on 6 October 2014.

\*\*\* Fund launched on 30 September 2015 and closed 14 March 2016.

\*\*\*\* Fund launched on 25 February 2016.

\*\*\*\*\* Fund closed on 24 February 2015.

\*\*\*\*\* Fund launched on 1 December 2015.

# Financial Statements (continued)

	Lazard Japanese Strategic Equity Fund	Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****		Global Trend Fund*****		Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Pan- European Small Cap Fund*****
31/03/2016	31/03/2015	31/03/2016	31/03/2016	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	
JPY	JPY	USD	USD	USD	USD	EUR	EUR	EUR	EUR	EUR	
-	-	-	-	-	-	-	-	-	-	-	
104,825,000	81,454,795	27,767	8,184	-	142,763	1,628,577	1,711,906	508,503	392,992	14,037	
-	10	-	29	-	311	903	79	1	50	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1,557,648	-	112,634	-	-	
(309,495,459)	370,598,210	(488,162)	2,579	-	1,029,905	7,691,736	10,216,612	780,399	926,479	(22,380)	
(877,981,582)	324,579,546	417	419,296	-	(855,807)	(14,352,400)	4,806,920	(3,177,332)	2,219,055	267,241	
(1,082,652,041)	776,632,561	(459,978)	430,088	-	317,172	(3,473,536)	16,735,517	(1,775,795)	3,538,576	258,898	
42,129,486	32,099,573	21,294	4,344	-	75,797	895,645	890,541	218,260	150,360	13,391	
12,612,775	6,642,839	30,173	2,685	-	29,522	149,437	124,256	105,207	57,249	16,779	
2,009,888	1,326,454	13,163	68	-	775	19,302	15,873	37,168	1,529	11,300	
925,356	1,290,034	4,662	6,992	-	12,871	8,039	8,225	8,039	8,229	6,439	
215,739	380,376	131	42	-	736	3,906	6,435	1,220	1,352	32	
470,196	301,995	1,127	1,025	-	7,235	5,785	3,119	2,779	1,842	2,136	
(269,397)	984,251	89,658	2,025	-	18,852	6,057	23,803	9,480	4,946	38,232	
58,094,043	43,025,522	160,208	17,181	-	145,788	1,088,171	1,072,252	382,153	225,507	88,309	
(4,262)	-	(30,107)	(10,230)	-	(24,470)	-	-	(28,986)	-	(38,698)	
(1,140,741,822)	733,607,039	(590,079)	423,137	-	195,854	(4,561,707)	15,663,265	(2,128,962)	3,313,069	209,287	
(25,488,293)	(22,330,524)	-	-	-	-	(1,850,820)	(344,438)	(33,969)	(78,699)	-	
(2)	(49,072)	-	-	-	-	(44)	(938)	(850)	(170)	(863)	
(25,488,295)	(22,379,596)	-	-	-	-	(1,850,864)	(345,376)	(34,819)	(78,869)	(863)	
(1,166,230,117)	711,227,443	(590,079)	423,137	-	195,854	(6,412,571)	15,317,889	(2,163,781)	3,234,200	208,424	
(15,728,098)	(12,381,128)	(4,979)	(2,455)	-	(36,948)	(286,709)	(705,116)	(72,321)	(60,616)	(1,681)	
(1,181,958,215)	698,846,315	(595,058)	420,682	-	158,906	(6,699,280)	14,612,773	(2,236,102)	3,173,584	206,743	
-	-	-	-	-	-	-	-	-	-	33,252	
(1,181,958,215)	698,846,315	(595,058)	420,682	-	158,906	(6,699,280)	14,612,773	(2,236,102)	3,173,584	239,995	

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

		Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure Equity Fund	
	Notes	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 GBP	31/03/2015 GBP
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		194,025	142,017	1,903,449	1,465,425	23,598,635	11,477,983
Bank interest		156	177	3	1,744	30	3,639
Ex-gratia payment	11	–	–	–	–	–	–
Other income	4	210,727	–	6,444	–	153,287	–
Net realised gain/(loss) on investments and foreign currency		(671,885)	257,539	(305,016)	3,662,329	1,227,621	29,916,734
Net movement in unrealised (loss)/gain on investments and foreign currency		(39,895)	292,134	4,306,338	751,256	50,008,519	33,356,060
<b>Total investment (expenses)/income</b>		<b>(306,872)</b>	<b>691,867</b>	<b>5,911,218</b>	<b>5,880,754</b>	<b>74,988,092</b>	<b>74,754,416</b>
<b>Expenses</b>							
Management fees	3	108,774	81,351	474,658	321,001	5,713,461	3,289,364
Administration, transfer agency & depositary fee	3	51,103	34,508	141,161	91,917	1,041,201	692,602
Legal fees		979	903	65,014	4,912	90,996	51,378
Audit fees		8,812	11,960	8,813	11,371	6,999	8,682
Directors fees	3	682	791	4,274	4,478	42,720	34,651
Tax advice and professional fees		5,544	11,519	7,490	3,289	135,555	31,363
Other expenses		(2,665)	2,739	1,649	1,847	29,304	25,715
<b>Total expenses</b>		<b>173,229</b>	<b>143,771</b>	<b>703,059</b>	<b>438,815</b>	<b>7,060,236</b>	<b>4,133,755</b>
Reimbursement from Manager	3	(9,608)	(13,951)	(37,755)	(40)	–	–
<b>Net investment (expenses)/income</b>		<b>(470,493)</b>	<b>562,047</b>	<b>5,245,914</b>	<b>5,441,979</b>	<b>67,927,856</b>	<b>70,620,661</b>
<b>Finance costs</b>							
Distributions	12	(349)	–	–	–	(9,968,941)	(4,176,821)
Bank interest		(11)	(21)	(938)	(294)	(1,372)	(3,797)
<b>Total finance costs</b>		<b>(360)</b>	<b>(21)</b>	<b>(938)</b>	<b>(294)</b>	<b>(9,970,313)</b>	<b>(4,180,618)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(470,853)</b>	<b>562,026</b>	<b>5,244,976</b>	<b>5,441,685</b>	<b>57,957,543</b>	<b>66,440,043</b>
Withholding tax		(79,418)	(87,649)	(330,110)	(272,052)	(4,077,484)	(1,911,616)
<b>(Loss)/profit for the financial year after tax</b>		<b>(550,271)</b>	<b>474,377</b>	<b>4,914,866</b>	<b>5,169,633</b>	<b>53,880,059</b>	<b>64,528,427</b>
Adjustment for write-off of organisational costs		–	–	(9,822)	(9,440)	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(550,271)</b>	<b>474,377</b>	<b>4,905,044</b>	<b>5,160,193</b>	<b>53,880,059</b>	<b>64,528,427</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund launched on 30 June 2015.



# Financial Statements (continued)

Lazard Global Equity Franchise Fund*	Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund	
31/03/2016 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD
–	–	–	–	–	–	–	–	–
77,641	96,347	108,331	707,504	512,815	485,980	1,483,682	8,453,071	19,491,350
88	19	14	42	436	1,799	2,541	7,037	17,879
–	–	–	–	–	–	–	–	–
–	209	–	–	–	498,671	–	1,632,164	–
174,689	66,072	173,686	(2,514,010)	(219,928)	3,311,958	31,505,413	36,325,123	203,662,151
210,096	(280,878)	196,191	69,909	(863,342)	(5,091,398)	(25,749,571)	(72,724,756)	(151,578,593)
<b>462,514</b>	<b>(118,231)</b>	<b>478,222</b>	<b>(1,736,555)</b>	<b>(570,019)</b>	<b>(792,990)</b>	<b>7,242,065</b>	<b>(26,307,361)</b>	<b>71,592,787</b>
35,368	51,699	64,353	81,677	59,899	–	–	4,444,088	9,837,041
7,527	30,082	28,820	51,769	93,749	1,729	59,616	513,461	1,187,006
4,841	10,727	7,243	173	54	4,753	6,680	83,975	116,986
6,992	8,812	14,190	8,813	17,025	8,813	11,841	8,812	12,931
227	323	606	740	795	1,584	7,391	6,165	96,494
1,237	1,548	418	568	2,018	14,482	12,838	81,176	63,166
54,211	(3,237)	8,791	3,257	5,041	(5,160)	5,849	(1,735)	42,880
<b>110,403</b>	<b>99,954</b>	<b>124,421</b>	<b>146,997</b>	<b>178,581</b>	<b>26,201</b>	<b>104,215</b>	<b>5,135,942</b>	<b>11,356,504</b>
(20,808)	(16,200)	(26,980)	(964)	(17,213)	–	–	–	–
<b>372,919</b>	<b>(201,985)</b>	<b>380,781</b>	<b>(1,882,588)</b>	<b>(731,387)</b>	<b>(819,191)</b>	<b>7,137,850</b>	<b>(31,443,303)</b>	<b>60,236,283</b>
–	–	–	(263,752)	(195,109)	(704,269)	(1,434,279)	(2,584,810)	(5,041,994)
(15)	(3)	(14)	(92)	(190)	(12)	(1)	(149)	(199)
<b>(15)</b>	<b>(3)</b>	<b>(14)</b>	<b>(263,844)</b>	<b>(195,299)</b>	<b>(704,281)</b>	<b>(1,434,280)</b>	<b>(2,584,959)</b>	<b>(5,042,193)</b>
<b>372,904</b>	<b>(201,988)</b>	<b>380,767</b>	<b>(2,146,432)</b>	<b>(926,686)</b>	<b>(1,523,472)</b>	<b>5,703,570</b>	<b>(34,028,262)</b>	<b>55,194,090</b>
(16,393)	(19,592)	(25,393)	(150,378)	(87,095)	(176,131)	(555,547)	(2,100,428)	(4,895,749)
<b>356,511</b>	<b>(221,580)</b>	<b>355,374</b>	<b>(2,296,810)</b>	<b>(1,013,781)</b>	<b>(1,699,603)</b>	<b>5,148,023</b>	<b>(36,128,690)</b>	<b>50,298,341</b>
45,906	(7,001)	(5,915)	(5,400)	(5,822)	–	–	–	–
<b>402,417</b>	<b>(228,581)</b>	<b>349,459</b>	<b>(2,302,210)</b>	<b>(1,019,603)</b>	<b>(1,699,603)</b>	<b>5,148,023</b>	<b>(36,128,690)</b>	<b>50,298,341</b>

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Notes	USD	USD	USD	USD	USD	USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		628,213	487,727	26,410,666	33,675,527	1,450,762	1,059,304
Bank interest		162	182	15,731	296,140	5	21
Ex-gratia payment	11	–	–	–	–	–	–
Other income	4	–	–	38,357	–	–	–
Net realised gain/(loss) on investments and foreign currency		455,834	989,749	(68,805,190)	3,500,335	(2,288,161)	(3,419,616)
Net movement in unrealised (loss)/gain on investments and foreign currency		(4,177,217)	626,360	(59,086,465)	(95,749,075)	(7,548,903)	4,226,592
<b>Total investment (expenses)/income</b>		<b>(3,093,008)</b>	<b>2,104,018</b>	<b>(101,426,901)</b>	<b>(58,277,073)</b>	<b>(8,386,297)</b>	<b>1,866,301</b>
<b>Expenses</b>							
Management fees	3	290,586	352,361	8,179,332	9,960,653	644,577	623,049
Administration, transfer agency & depositary fee	3	40,287	61,540	2,007,602	2,522,282	138,887	175,765
Legal fees		1,843	2,546	132,321	130,572	22,465	15,176
Audit fees		8,812	11,323	8,813	12,033	8,812	16,147
Directors fees	3	762	2,306	50,479	96,178	3,886	5,688
Tax advice and professional fees		5,680	13,731	146,250	88,309	18,541	6,957
Other expenses		1,694	5,862	3,318	88,730	4,300	9,694
<b>Total expenses</b>		<b>349,664</b>	<b>449,669</b>	<b>10,528,115</b>	<b>12,898,757</b>	<b>841,468</b>	<b>852,476</b>
Reimbursement from Manager	3	(5,806)	(30)	(1)	–	(6,111)	–
<b>Net investment (expenses)/income</b>		<b>(3,436,866)</b>	<b>1,654,379</b>	<b>(111,955,015)</b>	<b>(71,175,830)</b>	<b>(9,221,654)</b>	<b>1,013,825</b>
<b>Finance costs</b>							
Distributions	12	(79,609)	(393,637)	(12,491,245)	(14,974,596)	(100,094)	(6,893)
Bank interest		–	–	(606)	(795)	(5)	(2,470)
<b>Total finance costs</b>		<b>(79,609)</b>	<b>(393,637)</b>	<b>(12,491,851)</b>	<b>(14,975,391)</b>	<b>(100,099)</b>	<b>(9,363)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(3,516,475)</b>	<b>1,260,742</b>	<b>(124,446,866)</b>	<b>(86,151,221)</b>	<b>(9,321,753)</b>	<b>1,004,462</b>
Withholding tax		(170,432)	49,907	(3,666,864)	(4,808,894)	(212,482)	(158,672)
<b>(Loss)/profit for the financial year after tax</b>		<b>(3,686,907)</b>	<b>1,310,649</b>	<b>(128,113,730)</b>	<b>(90,960,115)</b>	<b>(9,534,235)</b>	<b>845,790</b>
Adjustment for write-off of organisational costs		–	–	–	–	(8,001)	(7,998)
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,686,907)</b>	<b>1,310,649</b>	<b>(128,113,730)</b>	<b>(90,960,115)</b>	<b>(9,542,236)</b>	<b>837,792</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
USD	USD	USD	USD	GBP	GBP	USD	USD	USD	USD
–	–	–	–	81,663	103,652	601,665	714,208	724,778	881,330
3,388,181	8,240,863	135,868	100,793	–	–	–	–	82,999,745	91,122,390
1,740	1,303	–	–	–	10	401	1,238	28,255	328,264
–	–	–	–	–	–	–	–	–	1,727,387
–	–	–	–	–	–	–	–	4,461,969	–
(28,952,397)	(23,660,962)	(277,987)	500,858	56,558	97,667	(358,577)	(2,443,106)	(55,621,519)	309,858,579
22,961,120	(21,192,941)	(279,170)	(621,527)	(125,127)	175,569	556,714	(841,972)	(72,402,786)	(253,868,035)
<b>(2,601,356)</b>	<b>(36,611,737)</b>	<b>(421,289)</b>	<b>(19,876)</b>	<b>13,094</b>	<b>376,898</b>	<b>800,203</b>	<b>(2,569,632)</b>	<b>(39,809,558)</b>	<b>150,049,915</b>
1,600,448	3,401,247	33,906	27,024	24,847	26,329	153,525	166,014	26,447,901	32,771,256
552,261	790,392	61,839	39,425	9,170	12,980	57,523	57,103	5,694,104	6,726,193
42,096	43,638	10,153	7,926	307	269	12,719	9,442	691,089	488,741
8,813	11,490	13,216	5,180	5,967	6,517	8,812	11,357	189,355	233,181
4,181	34,542	198	239	162	273	727	1,961	144,745	330,607
40,299	28,700	1,620	175	975	183	1,727	2,403	550,231	314,235
2,437	27,319	(1,214)	27,941	(2,661)	1,796	(8)	7,191	237,803	384,043
<b>2,250,535</b>	<b>4,337,328</b>	<b>119,718</b>	<b>107,910</b>	<b>38,767</b>	<b>48,347</b>	<b>235,025</b>	<b>255,471</b>	<b>33,955,228</b>	<b>41,248,256</b>
(1,977)	–	(36,788)	(24,279)	(2,903)	(13,929)	(5,554)	(11,535)	(315,896)	(165,828)
<b>(4,849,914)</b>	<b>(40,949,065)</b>	<b>(504,219)</b>	<b>(103,507)</b>	<b>(22,770)</b>	<b>342,480</b>	<b>570,732</b>	<b>(2,813,568)</b>	<b>(73,448,890)</b>	<b>108,967,487</b>
(127,504)	(1,315,881)	–	–	(57,908)	(70,596)	(87,160)	(118,675)	(33,935,964)	(31,186,316)
(23)	(33)	(41)	(99)	(2)	(13)	(208)	(395)	(6,117)	(17,958)
<b>(127,527)</b>	<b>(1,315,914)</b>	<b>(41)</b>	<b>(99)</b>	<b>(57,910)</b>	<b>(70,609)</b>	<b>(87,368)</b>	<b>(119,070)</b>	<b>(33,942,081)</b>	<b>(31,204,274)</b>
<b>(4,977,441)</b>	<b>(42,264,979)</b>	<b>(504,260)</b>	<b>(103,606)</b>	<b>(80,680)</b>	<b>271,871</b>	<b>483,364</b>	<b>(2,932,638)</b>	<b>(107,390,971)</b>	<b>77,763,213</b>
(359,178)	(1,001,931)	(6,100)	(3,576)	–	–	(12,570)	(255)	(14,002,329)	(16,122,515)
<b>(5,336,619)</b>	<b>(43,266,910)</b>	<b>(510,360)</b>	<b>(107,182)</b>	<b>(80,680)</b>	<b>271,871</b>	<b>470,794</b>	<b>(2,932,893)</b>	<b>(121,393,300)</b>	<b>61,640,698</b>
–	–	(6,801)	21,671	–	–	–	–	45,598	(7,504)
<b>(5,336,619)</b>	<b>(43,266,910)</b>	<b>(517,161)</b>	<b>(85,511)</b>	<b>(80,680)</b>	<b>271,871</b>	<b>470,794</b>	<b>(2,932,893)</b>	<b>(121,347,702)</b>	<b>61,633,194</b>

# Financial Statements (continued)

## Statement of Financial Position

		Lazard UK Omega Equity Fund*		Lazard Japanese Equity Fund**	
	Note	31/03/2016 GBP	31/03/2015 GBP	31/03/2016 JPY	31/03/2015 JPY
<b>Assets</b>					
Cash at bank	8	21,344	19,921	3,072,627	4,380,219
Financial assets at fair value through profit or loss		2,219,562	3,891,026	–	–
Subscriptions receivable		–	1,000	–	–
Investments sold receivable		–	–	–	–
Investment income receivable		12,548	27,262	–	–
Other assets		13,799	6,103	–	–
<b>Total assets</b>		<b>2,267,253</b>	<b>3,945,312</b>	<b>3,072,627</b>	<b>4,380,219</b>
<b>Liabilities</b>					
Bank overdraft	8	–	–	–	–
Financial liabilities at fair value through profit or loss		–	–	–	–
Redemptions payable		10,749	–	3,072,627	–
Investments purchased payable		–	–	–	–
Expenses payable		20,053	35,662	–	4,380,219
<b>Total liabilities</b>		<b>30,802</b>	<b>35,662</b>	<b>3,072,627</b>	<b>4,380,219</b>
<b>Net assets attributable to redeemable participating shareholders (at mid prices)</b>		<b>2,236,451</b>	<b>3,909,650</b>	<b>–</b>	<b>–</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,236,451</b>	<b>3,909,650</b>	<b>–</b>	<b>–</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\* Fund closed on 6 October 2014.

\*\*\* Fund launched on 30 September 2015 and closed 14 March 2016.

\*\*\*\* Fund launched on 25 February 2016.

\*\*\*\*\* Fund closed on 24 February 2015.

\*\*\*\*\* Fund launched on 1 December 2015.

# Financial Statements (continued)

	Lazard Japanese Strategic Equity Fund	Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****		Lazard Global Trend Fund*****		Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Pan- European Small Cap Fund*****
	31/03/2016 JPY	31/03/2015 JPY	31/03/2016 USD	31/03/2016 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 EUR	31/03/2015 EUR	31/03/2016 EUR	31/03/2015 EUR	31/03/2016 EUR
	25,625,212	23,790,185	9,286	755,709	703	26,458	364,339	542,648	366,953	456,305	667,252
	3,710,193,543	3,842,374,220	—	9,056,696	—	—	51,555,799	73,579,673	24,270,099	15,616,092	15,648,717
	—	28,254,176	—	—	—	—	168	150,186	—	58,053	—
	1,531,978	754,381,947	—	25,989	—	—	—	879,448	—	320,989	29,226
	40,509,279	35,899,975	17,013	124	—	1,275	286,031	497,786	80,786	65,655	10,140
	205,500	161,135	2,307	8,905	—	—	—	1,340	6,304	6,945	23,023
	3,778,065,512	4,684,861,638	28,606	9,847,423	703	27,733	52,206,337	75,651,081	24,724,142	16,524,039	16,378,358
	—	—	—	—	—	—	—	—	—	—	—
	7,955,734	115,830,561	—	—	—	—	—	—	—	—	—
	4,617,885	382,634,848	—	—	703	—	—	—	82,192	—	—
	1,534,061	410,326,669	—	—	—	—	105,375	801,054	157,311	285,775	54,415
	6,509,799	7,810,630	28,606	16,720	—	27,733	101,523	157,423	52,157	41,837	29,765
	20,617,479	916,602,708	28,606	16,720	703	27,733	206,898	958,477	291,660	327,612	84,180
	3,757,448,033	3,768,258,930	—	9,830,703	—	—	51,999,439	74,692,604	24,432,482	16,196,427	16,294,178
	—	—	—	—	—	—	—	—	—	—	33,252
	3,757,448,033	3,768,258,930	—	9,830,703	—	—	51,999,439	74,692,604	24,432,482	16,196,427	16,327,430

# Financial Statements (continued)

## Statement of Financial Position (continued)

		Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure Equity Fund	
	Note	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 GBP	31/03/2015 GBP
<b>Assets</b>							
Cash at bank	8	150,431	19,995	1,281,561	571,292	13,418,274	11,701,572
Financial assets at fair value through profit or loss		10,730,325	7,197,958	108,399,751	59,183,081	767,998,565	596,483,126
Subscriptions receivable		–	–	–	–	2,392,196	7,742,579
Investments sold receivable		–	51,326	10,199	106,147	8,534,049	6,925,324
Investment income receivable		62,236	125,507	327,201	154,088	911,320	997,277
Other assets		–	5,996	92,732	–	–	817
<b>Total assets</b>		<b>10,942,992</b>	<b>7,400,782</b>	<b>110,111,444</b>	<b>60,014,608</b>	<b>793,254,404</b>	<b>623,850,695</b>
<b>Liabilities</b>							
Bank overdraft	8	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss		–	–	7,214	–	6,915,382	679,701
Redemptions payable		–	–	–	–	1,557,640	670,769
Investments purchased payable		–	58,602	10,227	94,707	10,285,683	15,864,083
Expenses payable		34,251	38,751	106,868	61,354	911,306	624,852
<b>Total liabilities</b>		<b>34,251</b>	<b>97,353</b>	<b>124,309</b>	<b>156,061</b>	<b>19,670,011</b>	<b>17,839,405</b>
<b>Net assets attributable to redeemable participating shareholders (at mid prices)</b>		<b>10,908,741</b>	<b>7,303,429</b>	<b>109,987,135</b>	<b>59,858,547</b>	<b>773,584,393</b>	<b>606,011,290</b>
Adjustment for write-off of organisational costs		–	–	–	9,822	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>10,908,741</b>	<b>7,303,429</b>	<b>109,987,135</b>	<b>59,868,369</b>	<b>773,584,393</b>	<b>606,011,290</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund launched on 30 June 2015.

# Financial Statements (continued)

Lazard Global Equity Franchise Fund*	Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund	
31/03/2016	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
USD	USD	USD	USD	USD	USD	USD	USD	USD
69,347	264,093	213,305	407,926	925,848	686,000	1,165,177	9,996,976	14,799,807
5,952,751	4,819,295	5,624,699	6,558,269	13,260,492	15,458,913	31,827,956	340,743,222	539,103,583
–	–	–	–	–	–	–	–	303,213
–	196,444	28,025	94,686	41,790	273	293,849	6,241	4,054,572
6,293	11,293	9,955	27,426	39,069	82,190	150,451	742,790	1,285,045
231	1,704	6,667	484	4,140	247	2,378	12,253	16,782
<b>6,028,622</b>	<b>5,292,829</b>	<b>5,882,651</b>	<b>7,088,791</b>	<b>14,271,339</b>	<b>16,227,623</b>	<b>33,439,811</b>	<b>351,501,482</b>	<b>559,563,002</b>
–	–	–	–	–	–	–	–	–
–	–	–	352	25,452	–	–	–	–
–	–	–	–	–	–	–	195,008	–
–	244,687	63,474	99,551	94,673	67,890	256,943	1,222,444	4,977,769
18,208	20,481	29,923	29,219	38,601	25,614	75,756	397,838	664,957
<b>18,208</b>	<b>265,168</b>	<b>93,397</b>	<b>129,122</b>	<b>158,726</b>	<b>93,504</b>	<b>332,699</b>	<b>1,815,290</b>	<b>5,642,726</b>
<b>6,010,414</b>	<b>5,027,661</b>	<b>5,789,254</b>	<b>6,959,669</b>	<b>14,112,613</b>	<b>16,134,119</b>	<b>33,107,112</b>	<b>349,686,192</b>	<b>553,920,276</b>
45,906	7,663	14,664	15,366	20,766	–	–	–	–
<b>6,056,320</b>	<b>5,035,324</b>	<b>5,803,918</b>	<b>6,975,035</b>	<b>14,133,379</b>	<b>16,134,119</b>	<b>33,107,112</b>	<b>349,686,192</b>	<b>553,920,276</b>

# Financial Statements (continued)

## Statement of Financial Position (continued)

		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Note	USD	USD	USD	USD	USD	USD
<b>Assets</b>							
Cash at bank	8	216,183	298,083	28,475,361	8,883,814	1,298,943	1,283,229
Financial assets at fair value through profit or loss		18,543,692	22,817,087	731,058,320	960,129,537	67,830,046	65,464,889
Subscriptions receivable		–	21,908	12,698,370	17,015,281	23,300	–
Investments sold receivable		–	447,010	6,500,236	16,712,461	225,893	1,499,120
Investment income receivable		11,863	25,134	3,030,468	3,994,786	117,611	80,506
Other assets		39	1,378	–	2,123	19	1,576
<b>Total assets</b>		<b>18,771,777</b>	<b>23,610,600</b>	<b>781,762,755</b>	<b>1,006,738,002</b>	<b>69,495,812</b>	<b>68,329,320</b>
<b>Liabilities</b>							
Bank overdraft	8	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Redemptions payable		–	34,692	239,549	3,585,602	51,235	–
Investments purchased payable		93,113	227,149	21,830,033	17,225,090	28,881	759,502
Expenses payable		51,756	69,452	1,124,570	1,321,314	111,992	107,809
<b>Total liabilities</b>		<b>144,869</b>	<b>331,293</b>	<b>23,194,152</b>	<b>22,132,006</b>	<b>192,108</b>	<b>867,311</b>
<b>Net assets attributable to redeemable participating shareholders (at mid prices)</b>		<b>18,626,908</b>	<b>23,279,307</b>	<b>758,568,603</b>	<b>984,605,996</b>	<b>69,303,704</b>	<b>67,462,009</b>
Adjustment for write-off of organisational costs		–	–	–	–	575	8,576
<b>Net assets attributable to redeemable participating shareholders</b>		<b>18,626,908</b>	<b>23,279,307</b>	<b>758,568,603</b>	<b>984,605,996</b>	<b>69,304,279</b>	<b>67,470,585</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.



# Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
USD	USD	USD	USD	GBP	GBP	USD	USD	USD	USD
1,918,221	6,227,056	286,356	–	330,618	55,885	133,037	420,801	67,591,181	53,626,171
106,158,063	233,191,431	2,726,342	2,529,417	2,142,652	2,721,872	16,787,321	16,516,670	2,692,190,442	2,979,980,023
–	–	–	–	–	–	–	–	16,160,165	29,294,995
195,267	746,299	69,794	–	–	–	80,857	4,453	19,718,804	41,845,428
104,281	357,266	24,970	20,261	39,957	46,108	207,111	190,890	6,948,169	8,928,105
142	5,538	106	7,584	–	1,870	49	6,339	174,300	83,792
<b>108,375,974</b>	<b>240,527,590</b>	<b>3,107,568</b>	<b>2,557,262</b>	<b>2,513,227</b>	<b>2,825,735</b>	<b>17,208,375</b>	<b>17,139,153</b>	<b>2,802,783,061</b>	<b>3,113,758,514</b>
–	–	–	1,085	–	–	–	–	–	1,085
–	–	–	–	–	–	374,838	287,641	10,392,666	2,287,968
–	506,963	–	–	19,829	39,718	–	22,735	2,931,330	8,395,328
6,853	970,362	74,904	–	–	–	31,208	164,484	38,868,415	53,031,782
241,606	336,721	28,325	22,461	13,404	18,789	41,733	39,409	3,902,665	4,158,328
<b>248,459</b>	<b>1,814,046</b>	<b>103,229</b>	<b>23,546</b>	<b>33,233</b>	<b>58,507</b>	<b>447,779</b>	<b>514,269</b>	<b>56,095,076</b>	<b>67,874,491</b>
<b>108,127,515</b>	<b>238,713,544</b>	<b>3,004,339</b>	<b>2,533,716</b>	<b>2,479,994</b>	<b>2,767,228</b>	<b>16,760,596</b>	<b>16,624,884</b>	<b>2,746,687,985</b>	<b>3,045,884,023</b>
–	–	14,870	21,671	–	–	–	–	122,274	75,499
<b>108,127,515</b>	<b>238,713,544</b>	<b>3,019,209</b>	<b>2,555,387</b>	<b>2,479,994</b>	<b>2,767,228</b>	<b>16,760,596</b>	<b>16,624,884</b>	<b>2,746,810,259</b>	<b>3,045,959,522</b>
On behalf of the Board of Directors		Director: Daniel Morrissey		29 June 2016		Director: John Donohoe		29 June 2016	

# Financial Statements (continued)

## Statement of Changes in Net Assets attributable to Redeemable Participating

	Notes	Lazard UK Omega Equity Fund*		Lazard Japanese Equity Fund**	
		31/03/2016 GBP	31/03/2015 GBP	31/03/2016 JPY	31/03/2015 JPY
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>3,909,650</b>	<b>4,476,538</b>	<b>–</b>	<b>22,505,693,200</b>
Proceeds from redeemable participating shares issued	5	155,779	86,887	–	1,180,386,667
Payments for redeemable participating shares redeemed	5	(1,498,073)	(829,024)	–	(23,955,458,686)
Anti-dilution levy	2	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(330,905)	175,249	–	269,378,819
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>2,236,451</b>	<b>3,909,650</b>	<b>–</b>	<b>–</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\* Fund closed on 6 October 2014.

\*\*\* Fund launched on 30 September 2015 and closed 14 March 2016.

\*\*\*\* Fund launched on 25 February 2016.

\*\*\*\*\* Fund closed on 24 February 2015.

\*\*\*\*\* Fund launched on 1 December 2015.

# Financial Statements (continued)

## Shareholders

Japanese Strategic Equity Fund	Lazard Strategic Equity Fund	Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****	Global Trend Fund*****	Lazard Fund*****	European Equity Fund	Lazard European Equity Fund	Lazard Pan European Equity Fund	Lazard Pan-European Small Cap Fund*****	
31/03/2016 JPY	31/03/2015 JPY	31/03/2016 USD	31/03/2016 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 EUR	31/03/2015 EUR	31/03/2016 EUR	31/03/2015 EUR	31/03/2016 EUR
3,768,258,930	4,231,215,516	—	—	—	9,016,205	74,692,604	61,472,281	16,196,427	12,425,507	—
2,560,360,990	961,916,817	4,852,200	9,410,021	—	—	13,698,882	23,695,601	24,673,172	2,484,732	16,087,435
(1,389,213,672)	(2,125,363,881)	(4,257,142)	—	—	(9,175,111)	(29,692,767)	(25,088,051)	(14,201,015)	(1,887,396)	—
—	1,644,163	—	—	—	—	—	—	—	—	—
(1,181,958,215)	698,846,315	(595,058)	420,682	—	158,906	(6,699,280)	14,612,773	(2,236,102)	3,173,584	239,995
—	—	—	—	—	—	—	—	—	—	—
3,757,448,033	3,768,258,930	—	9,830,703	—	—	51,999,439	74,692,604	24,432,482	16,196,427	16,327,430

# Financial Statements (continued)

## Statement of Changes in Net Assets attributable to Redeemable Participating

	Notes	Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure Equity Fund	
		31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 GBP	31/03/2015 GBP
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>7,303,429</b>	<b>3,864,173</b>	<b>59,868,369</b>	<b>40,650,843</b>	<b>606,011,290</b>	<b>238,316,239</b>
Proceeds from redeemable participating shares issued	5	7,907,805	7,373,744	46,798,059	14,057,333	320,976,005	391,209,608
Payments for redeemable participating shares redeemed	5	(3,752,222)	(4,408,865)	(1,584,337)	–	(207,282,961)	(88,042,984)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(550,271)	474,377	4,905,044	5,160,193	53,880,059	64,528,427
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>10,908,741</b>	<b>7,303,429</b>	<b>109,987,135</b>	<b>59,868,369</b>	<b>773,584,393</b>	<b>606,011,290</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund launched on 30 June 2015.

# Financial Statements (continued)

## Shareholders (continued)

Lazard Global Equity Franchise Fund*	Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund	
31/03/2016 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD
–	5,803,918	5,302,010	14,133,379	6,463,565	33,107,112	145,976,295	553,920,276	1,303,308,480
6,121,355	984,660	1,290,000	5,513,879	8,985,582	704,167	2,035,884	13,016,756	24,957,040
(467,452)	(1,524,673)	(1,137,551)	(10,371,541)	(296,165)	(15,977,557)	(120,161,329)	(181,187,915)	(824,846,337)
–	–	–	1,528	–	–	108,239	65,765	202,752
402,417	(228,581)	349,459	(2,302,210)	(1,019,603)	(1,699,603)	5,148,023	(36,128,690)	50,298,341
–	–	–	–	–	–	–	–	–
6,056,320	5,035,324	5,803,918	6,975,035	14,133,379	16,134,119	33,107,112	349,686,192	553,920,276

# Financial Statements (continued)

## Statement of Changes in Net Assets attributable to Redeemable Participating

	Notes	Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD	31/03/2016 USD	31/03/2015 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>23,279,307</b>	<b>25,045,664</b>	<b>984,605,996</b>	<b>769,522,346</b>	<b>67,470,585</b>	<b>53,533,023</b>
Proceeds from redeemable participating shares issued	5	556,210	1,547,076	287,616,786	633,618,081	12,287,557	16,372,793
Payments for redeemable participating shares redeemed	5	(1,521,702)	(4,630,274)	(385,540,449)	(327,574,316)	(911,627)	(3,281,632)
Anti-dilution levy	2	–	6,192	–	–	–	8,609
Net movement in net asset attributable to holders of redeemable participating shares from operations		(3,686,907)	1,310,649	(128,113,730)	(90,960,115)	(9,542,236)	837,792
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>18,626,908</b>	<b>23,279,307</b>	<b>758,568,603</b>	<b>984,605,996</b>	<b>69,304,279</b>	<b>67,470,585</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Shareholders (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
USD	USD	USD	USD	GBP	GBP	USD	USD	USD	USD
238,713,544	369,152,473	2,555,387	2,606,899	2,767,228	2,702,242	16,624,884	19,054,966	3,045,959,522	3,524,240,155
7,176,590	57,457,210	1,837,137	33,999	120,004	57,807	4,726,581	5,700,261	975,293,811	1,457,193,729
(132,600,355)	(144,629,229)	(856,154)	–	(326,558)	(264,692)	(5,061,663)	(5,197,450)	(1,120,905,423)	(1,861,594,234)
174,355	–	–	–	–	–	–	–	241,648	340,817
(5,336,619)	(43,266,910)	(517,161)	(85,511)	(80,680)	271,871	470,794	(2,932,893)	(121,347,702)	61,633,194
–	–	–	–	–	–	–	–	(32,431,597)	(135,854,139)
108,127,515	238,713,544	3,019,209	2,555,387	2,479,994	2,767,228	16,760,596	16,624,884	2,746,810,259	3,045,959,522

# Notes to the Financial Statements

## 1. General

Lazard Global Active Funds plc (the “Company”) was incorporated on 10 April 1996 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its Funds organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate Fund of the Company.

The Company currently has 21 Funds in existence. As at 31 March 2016, Lazard UK Omega Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard US Equity Concentrated Fund (launched 25 February 2016), Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Pan-European Small Cap Fund (launched 1 December 2015), Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Equity Franchise Fund (launched 30 June 2015), Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Thematic Global Ex-Japan Fund, Lazard Thematic Global Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Developing Markets Equity Fund, Lazard MENA Fund, Lazard Sterling High Quality Bond Fund and Lazard Global Fixed Income Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant supplements for the Funds.

Lazard Asia Ex-Japan Strategic Equity Fund was launched on 30 September 2015 and was closed on 14 March 2016. Lazard UK Equity Fund changed its name to Lazard UK Omega Equity Fund with effect from 14 October 2015.

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of the financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

### Statement of Compliance

The financial statements for the financial year ended 31 March 2016 have been prepared in accordance with FRS 102 and Irish statute comprising the Irish Companies Act 2014 and the UCITS Regulations. Effective 1 April 2015, the Company transitioned to FRS 102 as discussed below.

### Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) (“Irish GAAP”). The financial statements of Lazard Japanese Equity Fund, Lazard Global Trend Fund and Lazard Asia Ex-Japan Strategic Equity Fund have been prepared on a non-going concern basis as these Funds were closed. The financial statements of the Lazard Thematic Global Ex-Japan Fund have also been prepared on a non-going concern basis as this Fund closed subsequent to the financial year end date.

The Company has availed of the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

### Transition to FRS 102

The Directors of the Company have adopted the accounting standards generally accepted in Ireland, including FRS 102, for its annual financial statements effective 1 April 2015. Accordingly, these are the Company’s first annual financial statements presented in accordance with FRS 102. Other than those listed below, the Company has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at 1 April 2014 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transition to FRS 102 on the Company’s reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the Company’s financial statements for the financial year ended 31 March 2015 prepared in accordance with previous Irish GAAP.



# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Transition to FRS 102 (continued)

#### Valuation of Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102, or (c) the recognition and measurement provisions of International Financial Reporting Standards 9 “Financial Instruments” and the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

As a result of the above, the Company changed its fair valuation input to utilise mid market price for both financial assets and financial liabilities; the use of mid market price for the valuation of financial assets and financial liabilities is allowed under FRS 102, provided it is within the bid ask spread.

Where the mid price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. Under previous Irish GAAP, the market price used for financial assets held by the Company was the current bid price and the quoted market price for financial liabilities was the current ask price. The Company’s prior year end Statement of Financial Position, as at 31 March 2015, has been restated within these Financial Statements to recognise the fair value of the Company’s financial assets at fair value through profit or loss using mid market prices.

The Company’s Statement of Comprehensive Income for the year ended 31 March 2015 has also been restated to reflect the use of mid market prices.

The following table summarises the respective restatements reflected in the Company total on the Statement of Financial Position as at 31 March 2015 and the Statement of Comprehensive Income for the year ended 31 March 2015.

	As at 31 March 2015 USD
<b>Statement of Financial Position</b>	
Financial assets at fair value through profit or loss (at bid market prices)	2,979,966,452
Adjustment from bid market prices to mid market prices	13,571
Financial assets at fair value through profit or loss (at mid market prices)	2,979,980,023
	<b>For the year ended 31 March 2015 USD</b>
Net movement in unrealised loss on investments and foreign currency (at bid prices)	(253,881,606)
Movement in adjustment from bid market prices to mid market prices	13,571
Net movement in unrealised loss on investments and foreign currency (at mid prices)	(253,868,035)

#### Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is US Dollar (“USD”) except for Lazard Japanese Equity Fund and Lazard Japanese Strategic Equity Fund which are Japanese Yen (“JPY”), Lazard European Equity Fund, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro (“EUR”) and Lazard UK Omega Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are Pound Sterling (“GBP”). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company’s presentation currency.

For the purpose of combining the financial statements of each Fund to arrive at the aggregated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at the year end. The amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual rates. This has no effect on the net asset value per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of (USD32,431,597) (31 March 2015: (USD135,854,139) included in the “Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Foreign Exchange Translation (continued)

(b) Assets and liabilities other than those denominated in the functional currency of each Fund are translated into the functional currency at the exchange rate ruling at the financial year end. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. The resulting gain or loss arising on translation of securities and other assets and liabilities is included in net movement in unrealised gains and losses on investments and foreign currency. Forward foreign currency exchange contracts which are outstanding at the financial year end are valued at the financial year end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments and foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases or sales of securities denominated in the non-base currencies and on settled forward foreign currency exchange contracts are included in net realised gains and losses on investments and foreign currency.

### Accounting Estimates and Judgements

The preparation of the financial statements, in accordance with accounting standards generally accepted in Ireland, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

### Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis. The financial statements of Lazard Japanese Equity Fund (closed 6 October 2014), Lazard Global Trend Fund (closed 24 February 2015) and Lazard Asia Ex-Japan Strategic Equity Fund (closed 14 March 2016) have been prepared on a non-going concern basis as these Funds were closed. The financial statements of the Lazard Thematic Global Ex-Japan Fund have also been prepared on a non-going concern basis as this Fund closed subsequent to the financial year end date.

### Financial Instruments

#### (i) Classification

The Company classifies its financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the relevant investment manager and the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

#### (ii) Recognition and Derecognition

Regular-way purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

#### (iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

#### (iv) Fair Value Estimation

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current mid price does not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

#### (iv) Fair Value Estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the Directors based on quotations received from third parties including relevant brokers. Valuations undertaken by the Directors as at 31 March 2016 are disclosed in the Portfolio of Investments.

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits laid down by the Prospectus and the Central Bank and these are as follows:

#### Forward Foreign Currency Exchange Contracts

The unrealised appreciation or depreciation on open forward foreign currency exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward foreign currency exchange contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

#### Participatory Notes ("P-Notes")

P-Notes are valued by reference to the market price of the underlying security.

#### Realised and Unrealised Gains and Losses on Investments

Realised gains and losses are calculated based on an average cost basis. Realised and unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

#### Interest Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

#### Dividend Income

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

#### Expenses

Expenses are accounted for on an accruals basis.

#### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Distributions

Distributions, if declared, will only be paid out of a Fund's net investment income return.

Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating share class. Please see Note 12 for details of any distributions paid during the financial year ended 31 March 2016.

### Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per share which is distributed in respect of the distribution period is not affected by changes in the number of shares in issue during the period. The arrangements have no effect on the Net Asset Value of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation amounts are included in distributions in the Statement of Comprehensive Income.

### Anti-Dilution Levy

The anti-dilution levy is paid to the Funds and is used to defray the cost related to the associated purchase or sale of securities within the Funds as a result of shareholder transactions. Anti-dilution levies are included in the movement in net assets resulting from share transactions in the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

### Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of fixed income securities and forward foreign currency exchange contracts are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on the purchases and sales of equities and collective investment schemes are included in net gains and losses on investments and foreign currency in the Statement of Comprehensive Income for each Fund.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in Depository fees as disclosed in Note 3. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in Note 3.

## 3. Fees

### Management Fees

The Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

The Manager is entitled to a charge per annum of the Net Asset Value attributable respectively to each of the following share classes: an annual fee at the rate of 1.00% per annum of the value of Net Assets attributable to the Institutional Class of each Fund, 1.50% per annum of the value of Net Assets attributable to the Retail Class of each Fund, 0.75% per annum of the value of Net Assets attributable to the Retail C Class of each Fund and 0.50% per annum of the value of Net Assets attributable to the EA Class of each Fund with the exception of the below:

Sub Fund	Class	Rate
Lazard Japanese Strategic Equity Fund	Institutional Class	0.85%
Lazard Japanese Strategic Equity Fund	Retail C Class	0.85%
Lazard US Equity Concentrated Fund	Institutional Class	0.75%
Lazard US Equity Concentrated Fund	Institutional LP Class	1.00%
Lazard US Equity Concentrated Fund	Retail P Class	2.00%
Lazard Pan-European Small Cap Fund	Institutional Class	0.75%

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Sub Fund	Class	Rate
Lazard Pan-European Small Cap Fund	Institutional LP Class	1.00%
Lazard Pan-European Small Cap Fund	Retail P Class	2.00%
Lazard Global Strategic Equity Fund	Retail C Class	0.85%
Lazard Global Managed Volatility Fund	Institutional Class	0.65%
Lazard Global Listed Infrastructure Equity Fund	Institutional Class	0.85%
Lazard Global Equity Franchise Fund	Institutional Class	0.85%
Lazard Global Equity Income Fund	Institutional L Class	0.50%
Lazard Emerging Markets Equity Fund	Institutional S Class	0.85%
Lazard Developing Markets Equity Fund	Retail C Class	0.85%
Lazard MENA Fund	Institutional Class	0.85%
Lazard Sterling High Quality Bond Fund	Institutional Class	0.30%
Lazard Sterling High Quality Bond Fund	Retail Class	1.00%
Lazard Global Fixed Income Fund	Institutional Class	0.75%
Lazard Global Fixed Income Fund	Retail Class	1.00%

Investors are only permitted to hold units in the X share class where Lazard or an Affiliate are appointed as the Investment Manager to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Fund based on the Investment Management Agreement between themselves and the Investment Manager or a Lazard Affiliate. Shares in the Management Classes are available only to other Funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2016, management fees of USD26,447,901 (31 March 2015: USD32,771,256) were charged, of which USD2,372,891 (31 March 2015: USD2,437,130) remained payable at the financial year end.

### Reimbursement from Manager

Each class of shares of each 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 an overall cap on expenses of 0.30% per annum of the Net Asset Value of the Funds. In the case of Lazard Global Managed Volatility Fund, the cap is 0.23% and in the case of Lazard Pan-European Small Cap Fund and Lazard Global Equity Franchise Fund, the cap is 0.20%. As at 31 March 2016, the above cap on expenses is in use on Lazard UK Omega Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard Asia Ex-Japan Strategic Equity Fund (closed 14 March 2016), Lazard US Equity Concentrated Fund, Lazard Pan European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Equity Franchise Fund, Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Global Trend Fund (closed 24 February 2015), Lazard Emerging World Fund, Lazard Emerging Markets Core Equity Fund, Lazard Developing Markets Equity Fund, Lazard MENA Fund, Lazard Sterling High Quality Bond Fund and Lazard Global Fixed Income 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, depositary and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard US Equity Concentrated Fund, Lazard Pan-European Small Cap Fund and Lazard Global Equity Franchise Fund, the expenses of acquiring and disposing of investments are included in the cap. 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.

The fees reimbursed by the Manager during the financial year amounted to USD315,896 (31 March 2015: USD165,828), of which USD67,556 (31 March 2015: USD35,499) remained receivable at the year end.

### Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.08% of the Funds' Net Asset Value. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees (continued)

Shareholder and transfer agency services fees will be charged at USD20 per investor holding at Fund level per annum (exclusive of transaction charges, which shall be at normal commercial rates).

The Depositary is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0225% of the Funds' Net Asset Value. Such fees shall accrue daily and be payable by the Fund monthly in arrears. The Depositary is also entitled to charge the Funds transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable out-of-pocket expenses.

The administration, transfer agency and depositary fee charged during the financial year (including out of pocket expenses) amounted to USD5,694,104 (31 March 2015: USD6,726,193), of which USD924,170 (31 March 2015: USD941,542) remained payable at the year end.

### Directors' Fees

Directors' fees charged during the financial year were USD144,745 (31 March 2015: USD330,607), of which USD19,549 (31 March 2015: USD88,519) was outstanding at 31 March 2016. The Company paid USD22,344 (31 March 2015: USD17,681) to Carne Global Financial Services Limited in respect of Director support service fees for John Donohoe.

### Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 March 2016 or 31 March 2015.

Auditors' remuneration for the financial year was USD192,999 (31 March 2015: USD236,477), of which USD199,501 was outstanding at 31 March 2016 (2015: USD220,115). These fees include out-of-pocket expenses and are exclusive of VAT.

### Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction costs detailed below are the transaction costs on the purchases and sales of equities. Commission/brokerage costs on the purchase and sale of fixed income securities and forward foreign currency exchange contracts cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

The following table shows the total transaction costs including the amounts for depositary transaction costs for each Fund for the financial years ended 31 March 2016 and 31 March 2015:

	Currency	31 March 2016	31 March 2015
Lazard UK Omega Equity Fund	GBP	32,202	17,884
Lazard Japanese Equity Fund*	JPY	-	18,269,055
Lazard Japanese Strategic Equity Fund	JPY	9,204,969	4,064,364
Lazard Asia Ex-Japan Strategic Equity Fund**	USD	47,496	-
Lazard US Equity Concentrated Fund***	USD	3,091	-
Lazard Global Trend Fund****	USD	-	31,563
Lazard European Equity Fund	EUR	228,843	199,031
Lazard Pan European Equity Fund	EUR	187,052	76,939
Lazard Pan-European Small Cap Fund*****	EUR	56,619	-
Lazard Global Strategic Equity Fund	USD	59,915	45,198
Lazard Global Managed Volatility Fund	USD	194,585	97,007
Lazard Global Listed Infrastructure Equity Fund	GBP	908,853	956,076
Lazard Global Equity Franchise Fund*****	USD	8,890	-
Lazard Global Equity Select Fund	USD	29,262	28,459
Lazard Global Equity Income Fund	USD	71,836	107,371
Lazard Thematic Global Ex-Japan Fund	USD	33,682	69,384
Lazard Thematic Global Fund	USD	362,079	674,302
Lazard Emerging World Fund	USD	31,408	36,208



# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Transaction Costs (continued)

	Currency	31 March 2016	31 March 2015
Lazard Emerging Markets Equity Fund	USD	958,480	1,515,593
Lazard Emerging Markets Core Equity Fund	USD	187,976	202,394
Lazard Developing Markets Equity Fund	USD	909,784	720,292
Lazard MENA Fund	USD	56,038	48,453
Lazard Sterling High Quality Bond Fund	GBP	3,480	81
Lazard Global Fixed Income Fund	USD	17,534	14,810

\* Fund closed on 6 October 2014.

\*\* Fund launched on 30 September 2015 and closed on 14 March 2016.

\*\*\* Fund launched on 25 February 2016.

\*\*\*\* Fund closed on 24 February 2015.

\*\*\*\*\* Fund launched on 1 December 2015.

\*\*\*\*\* Fund launched on 30 June 2015.

## 4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'relevant period', a 'relevant period' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares representing a Fund for another Fund; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund; or
- certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

### Withholding Tax Refunds

During the financial year, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts were included in the Net Asset Value of the Funds and were recorded in the Statement of Comprehensive Income as "Other Income". These refunds had a positive impact on the performance of the Funds which received them during the financial year.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

On incorporation the authorised share capital of the Company was GBP40,000 divided in 40,000 Subscriber Shares of par value of GBP1 each ("Equity shares"), which were subsequently redeemed.

There is currently 1 subscriber share in issue and that is held by the Manager.

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Management Shares (continued)

The subscriber share does not form part of the net asset value of the Company.

### Redeemable Participating Shares

The Company has an authorised share capital of 500,000,000,000 unclassified shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. Redeemable Participating Shares are available for subscription and redemption on each dealing day as outlined in each Fund's Supplement to the Prospectus. The number of shares issued and redeemed during the financial year is set out in the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

Redeemable Participating Shares carry the right to a proportionate share in the assets of the Funds and to any distributions in Net Assets that may be declared. The holder of the share is entitled to one vote each on a poll. Under Section 22 "Liabilities and Equity" of FRS 102, the Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in each Fund's net assets at the redemption date. In accordance with Section 22 of FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the balance sheet date if the shareholders exercised their rights to put the shares back to the Company.

The activities on redeemable participating shares for the financial year ended 31 March 2016 and 31 March 2015 are as follows:

Lazard UK Omega Equity Fund*	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions GBP		Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>1,666,374</b>		<b>1,991,707</b>	
Redeemable participating shares issued during the financial year				
Retail Class	73,732	155,240	37,991	85,078
STGE Retail C Accumulating Class	241	539	809	1,809
	73,973	155,779	38,800	86,887
Redeemable participating shares redeemed during the financial year				
Retail Class	(694,793)	(1,498,073)	(364,133)	(829,024)
	(694,793)	(1,498,073)	(364,133)	(829,024)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>1,045,554</b>		<b>1,666,374</b>	

Lazard Japanese Equity Fund**	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions JPY		Value of Share Transactions JPY
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>-</b>		<b>254,569,291</b>	
Redeemable participating shares issued during the financial year				
Retail Class	-	-	6,763,296	539,888,053
Institutional Class	-	-	5,693,723	494,369,403
¥ Retail C Accumulating Class	-	-	8,652	695,023
¥ Retail C Distributing Class	-	-	101,259	8,588,518
STGE Retail C Accumulating Class	-	-	-	8,783
STGE Retail C Distributing Class	-	-	1,011,529	84,701,336
US\$ Institutional Accumulating Class	-	-	43,808	52,135,551
	-	-	13,622,267	1,180,386,667
Redeemable participating shares redeemed during the financial year				
Retail Class	-	-	(15,546,518)	(1,287,453,722)
Institutional Class	-	-	(244,628,416)	(21,749,628,183)
¥ Retail C Accumulating Class	-	-	(221,802)	(15,676,518)
¥ Retail C Distributing Class	-	-	(101,259)	(9,010,017)
STGE Retail C Accumulating Class	-	-	(2,899,065)	(207,472,622)
STGE Retail C Distributing Class	-	-	(4,521,501)	(334,596,123)
US\$ Institutional Accumulating Class	-	-	(272,997)	(351,621,501)
	-	-	(268,191,558)	(23,955,458,686)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>-</b>		<b>-</b>	



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions JPY		Value of Share Transactions JPY
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>178,016</b>		<b>10,212,171</b>	
Redeemable participating shares issued during the financial year				
Institutional Class	5,147,109	596,701,357	12,218	1,152,894
STGE Hedged Retail C Distributing Class	13,183	322,520,582	48,477	960,763,923
US\$ Hedged Institutional Accumulating Class <sup>a</sup>	146,698	1,641,139,051	–	–
	5,306,990	2,560,360,990	60,695	961,916,817
Redeemable participating shares redeemed during the financial year				
Institutional Class	–	–	(10,041,235)	(967,154,682)
STGE Hedged Retail C Distributing Class	(62,547)	(1,328,047,231)	(53,615)	(1,158,209,199)
US\$ Hedged Institutional Accumulating Class <sup>a</sup>	(6,407)	(61,166,441)	–	–
	(68,954)	(1,389,213,672)	(10,094,850)	(2,125,363,881)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>5,416,052</b>		<b>178,016</b>	

  

Lazard Asia Ex-Japan Strategic Equity Fund***	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>–</b>			
Redeemable participating shares issued during the financial year				
US\$ Institutional Accumulating Class <sup>b</sup>	48,000	4,800,000		
US\$ Institutional Accumulating EA Class <sup>c</sup>	509	52,200		
	48,509	4,852,200		
Redeemable participating shares redeemed during the financial year				
US\$ Institutional Accumulating Class <sup>b</sup>	(48,000)	(4,211,252)		
US\$ Institutional Accumulating EA Class <sup>c</sup>	(509)	(45,890)		
	(48,509)	(4,257,142)		
<b>Redeemable participating shares in issue at end of financial year</b>	<b>–</b>			

  

Lazard US Equity Concentrated Fund****	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>–</b>			
Redeemable participating shares issued during the financial year				
US\$ Institutional Accumulating EA Class <sup>d</sup>	93,880	9,410,021		
	93,880	9,410,021		
<b>Redeemable participating shares in issue at end of financial year</b>	<b>93,880</b>			

  

Lazard Global Trend Fund*****	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>–</b>		<b>66,235</b>	
Redeemable participating shares redeemed during the financial year				
US\$ Institutional Accumulating Class	–	–	(66,235)	(9,175,111)
	–	–	(66,235)	(9,175,111)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>–</b>		<b>–</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>28,114,022</b>		<b>27,784,391</b>	
Redeemable participating shares issued during the financial year				
Retail Class	2,583,407	7,230,513	1,293,570	3,282,581
€ Institutional Accumulating Class	1,539,944	3,972,326	8,198,873	18,130,996
STGE Retail C Accumulating Class	3,358	9,657	5,949	16,495
STGE Retail C Distributing Class	234	688	–	–
US\$ Institutional Accumulating Class	2,149,014	2,485,698	2,416,288	2,265,529
	6,275,957	13,698,882	11,914,680	23,695,601
Redeemable participating shares redeemed during the financial year				
Retail Class	(5,072,529)	(14,170,781)	(4,040,796)	(10,066,632)
€ Institutional Accumulating Class	(3,766,394)	(9,496,246)	(4,931,222)	(12,220,965)
STGE Retail C Accumulating Class	(1,126)	(3,211)	–	–
STGE Retail C Distributing Class	(1,241,728)	(3,632,742)	(102,372)	(254,412)
US\$ Institutional Accumulating Class	(2,254,900)	(2,389,787)	(2,510,659)	(2,546,042)
	(12,336,677)	(29,692,767)	(11,585,049)	(25,088,051)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>22,053,302</b>		<b>28,114,022</b>	

  

Lazard Pan European Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>12,632,703</b>		<b>11,821,940</b>	
Redeemable participating shares issued during the financial year				
Retail Class	205,597	333,682	90,174	120,683
€ Institutional Accumulating Class	17,757,191	22,294,861	966,754	1,191,012
€ Institutional Distributing Class	182,718	229,698	39,570	40,115
US\$ Institutional Accumulating Class	2,002,322	1,814,931	1,564,504	1,132,922
	20,147,828	24,673,172	2,661,002	2,484,732
Redeemable participating shares redeemed during the financial year				
Retail Class	(195,196)	(307,096)	(98,652)	(133,592)
€ Institutional Accumulating Class	(4,539,294)	(5,534,687)	(962,912)	(1,082,116)
€ Institutional Distributing Class	(6,048,763)	(7,664,388)	–	–
US\$ Institutional Accumulating Class	(849,698)	(694,844)	(788,675)	(671,688)
	(11,632,951)	(14,201,015)	(1,850,239)	(1,887,396)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>21,147,580</b>		<b>12,632,703</b>	

  

Lazard Pan-European Small Cap Fund*****	Shares	31 March 2016
		Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>–</b>	
Redeemable participating shares issued during the financial year		
€ Institutional Accumulating Class <sup>e</sup>	18,875	1,887,505
€ Institutional Distributing Class LP <sup>f</sup>	141,999	14,199,930
	160,874	16,087,435
<b>Redeemable participating shares in issue at end of financial year</b>	<b>160,874</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Strategic Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>624,314</b>		<b>345,285</b>	
Redeemable participating shares issued during the financial year				
STG£ Institutional Accumulating EA Class <sup>a</sup>	131,313	1,879,209	–	–
STG£ Institutional Distributing EA Class <sup>b</sup>	45,165	690,087	–	–
US\$ Institutional Accumulating Class	458,070	5,338,509	653,633	7,373,744
	634,548	7,907,805	653,633	7,373,744
Redeemable participating shares redeemed during the financial year				
STG£ Institutional Accumulating EA Class <sup>a</sup>	(13,010)	(185,615)	–	–
STG£ Institutional Distributing EA Class <sup>b</sup>	(3,255)	(48,366)	–	–
US\$ Institutional Accumulating Class	(325,426)	(3,518,241)	(374,604)	(4,408,865)
	(341,691)	(3,752,222)	(374,604)	(4,408,865)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>917,171</b>		<b>624,314</b>	

  

Lazard Global Managed Volatility Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>386,420</b>		<b>289,104</b>	
Redeemable participating shares issued during the financial year				
€ Institutional Accumulating Class <sup>i</sup>	10,125	1,114,429	–	–
CHF Hedged Institutional Accumulating Class <sup>j</sup>	338,000	34,447,020	–	–
US\$ Institutional Accumulating Class	75,271	11,236,610	97,316	14,057,333
	423,396	46,798,059	97,316	14,057,333
Redeemable participating shares redeemed during the financial year				
US\$ Institutional Accumulating Class	(10,496)	(1,584,337)	–	–
	(10,496)	(1,584,337)	–	–
<b>Redeemable participating shares in issue at end of financial year</b>	<b>799,320</b>		<b>386,420</b>	

  

Lazard Global Listed Infrastructure Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions GBP		Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>450,054,752</b>		<b>204,715,504</b>	
Redeemable participating shares issued during the financial year				
¥ Hedged X Class <sup>k</sup>	15,000,000	7,794,498	–	–
€ Hedged Institutional Accumulating Class	7,786,569	10,458,859	31,796,394	39,681,024
€ Hedged Institutional Distributing Class	28,766,283	35,715,281	62,714,990	76,597,828
CHF Hedged Institutional Accumulating Class <sup>i</sup>	1,599,431	11,122,218	–	–
STG£ Institutional Accumulating Class	32,499,759	45,731,772	88,640,095	110,770,030
STG£ Institutional Distributing Class	102,744,050	136,101,973	99,284,526	123,586,116
US\$ Hedged Institutional Accumulating Class	49,428,787	68,584,643	25,211,740	30,621,031
US\$ Hedged Institutional Distributing Class	3,582,238	5,466,761	8,160,653	9,953,579
	241,407,117	320,976,005	315,808,398	391,209,608
Redeemable participating shares redeemed during the financial year				
¥ Hedged X Class <sup>k</sup>	(111,207)	(71,712)	–	–
€ Hedged Institutional Accumulating Class	(13,334,016)	(17,164,412)	(12,523,624)	(15,603,829)
€ Hedged Institutional Distributing Class	(11,653,942)	(14,414,932)	(3,501,486)	(4,341,289)
STG£ Institutional Accumulating Class	(28,840,312)	(39,835,639)	(13,869,431)	(18,314,180)
STG£ Institutional Distributing Class	(71,744,986)	(95,034,330)	(26,272,934)	(32,199,735)
US\$ Hedged Institutional Accumulating Class	(25,904,274)	(37,565,341)	(9,892,895)	(11,616,186)
US\$ Hedged Institutional Distributing Class	(2,030,449)	(3,196,595)	(4,408,780)	(5,967,765)
	(153,619,186)	(207,282,961)	(70,469,150)	(88,042,984)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>537,842,683</b>		<b>450,054,752</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

		31 March 2016 Value of Share Transactions USD
<b>Lazard Global Equity Franchise Fund*****</b>	<b>Shares</b>	
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>-</b>	
Redeemable participating shares issued during the financial year		
STGE Institutional Accumulating Class <sup>m</sup>	6,022	937,186
US\$ Institutional Accumulating Class <sup>n</sup>	51,866	5,184,169
	57,888	6,121,355
Redeemable participating shares redeemed during the financial year		
STGE Institutional Accumulating Class <sup>m</sup>	(3,004)	(467,452)
US\$ Institutional Accumulating Class <sup>n</sup>	-	-
	(3,004)	(467,452)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>54,884</b>	

		31 March 2016 Value of Share Transactions		31 March 2015 Value of Share Transactions
<b>Lazard Global Equity Select Fund</b>	<b>Shares</b>		<b>Shares</b>	
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>46,298</b>		<b>44,604</b>	
Redeemable participating shares issued during the financial year				
US\$ Institutional Accumulating Class	1,975	243,965	10,721	1,290,000
US\$ Institutional Accumulating EA Class <sup>o</sup>	7,634	740,695	-	-
	9,609	984,660	10,721	1,290,000
Redeemable participating shares redeemed during the financial year				
US\$ Institutional Accumulating Class	(12,695)	(1,516,768)	(9,027)	(1,137,551)
US\$ Institutional Accumulating EA Class <sup>o</sup>	(89)	(7,905)	-	-
	(12,784)	(1,524,673)	(9,027)	(1,137,551)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>43,123</b>		<b>46,298</b>	

		31 March 2016 Value of Share Transactions USD		31 March 2015 Value of Share Transactions USD
<b>Lazard Global Equity Income Fund</b>	<b>Shares</b>		<b>Shares</b>	
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>106,649</b>		<b>43,254</b>	
Redeemable participating shares issued during the financial year				
€ Hedged Institutional Accumulating Class	-	101	23,065	2,618,204
€ Institutional Distributing L Class	2,382	297,234	1,533	203,736
STGE Retail C Accumulating Class <sup>p</sup>	9	1,269	-	-
STGE Institutional Accumulating Class	3,905	550,773	327	57,703
STGE Institutional Accumulating L Class	1,938	276,270	636	106,787
STGE Institutional Distributing L Class	21,872	3,033,650	32,557	5,290,280
STGE Retail C Distributing Class	6	793	208	33,006
US\$ Institutional Accumulating Class	12,825	1,255,534	295	30,000
US\$ Institutional Distributing L Class	1,070	98,255	6,678	645,866
	44,007	5,513,879	65,299	8,985,582
Redeemable participating shares redeemed during the financial year				
€ Hedged Institutional Accumulating Class	(15,656)	(1,303,851)	-	-
€ Institutional Distributing L Class	(2,194)	(233,708)	(380)	(49,230)
STGE Retail C Accumulating Class <sup>p</sup>	(5)	(631)	-	-
STGE Institutional Accumulating Class	(10,024)	(1,397,904)	(247)	(40,998)
STGE Institutional Accumulating L Class	(533)	(75,647)	-	-
STGE Institutional Distributing L Class	(44,126)	(5,885,501)	(1,274)	(205,498)
STGE Retail C Distributing Class	(12)	(1,593)	(3)	(439)
US\$ Institutional Accumulating Class	(11,868)	(1,088,644)	-	-
US\$ Institutional Distributing L Class	(4,788)	(384,062)	-	-
	(89,206)	(10,371,541)	(1,904)	(296,165)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>61,450</b>		<b>106,649</b>	

Lazard Global Active Funds plc

Year ended 31 March 2016

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Thematic Global Ex-Japan Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>159,343</b>		<b>732,023</b>	
Redeemable participating shares issued during the financial year				
X Class	3,823	704,167	10,110	2,035,884
	3,823	704,167	10,110	2,035,884
Redeemable participating shares redeemed during the financial year				
X Class	(79,877)	(15,977,557)	(582,790)	(120,161,329)
	(79,877)	(15,977,557)	(582,790)	(120,161,329)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>83,289</b>		<b>159,343</b>	

Lazard Thematic Global Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>2,963,664</b>		<b>7,306,330</b>	
Redeemable participating shares issued during the financial year				
Institutional Sterling Class	7,196	1,248,953	13,479	2,434,751
US\$ Institutional Accumulating Class	18,166	3,558,057	25,090	4,602,628
US\$ Institutional Distributing Class	47,349	8,209,746	98,430	17,919,661
	72,711	13,016,756	136,999	24,957,040
Redeemable participating shares redeemed during the financial year				
Institutional Sterling Class	(5,489)	(962,826)	(1,437,942)	(262,660,907)
US\$ Institutional Accumulating Class	(28,536)	(4,970,197)	(31,687)	(5,890,002)
US\$ Institutional Distributing Class	(959,873)	(175,254,892)	(3,010,036)	(556,295,428)
	(993,898)	(181,187,915)	(4,479,665)	(824,846,337)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>2,042,477</b>		<b>2,963,664</b>	

Lazard Emerging World Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>865,606</b>		<b>979,927</b>	
Redeemable participating shares issued during the financial year				
Retail Class	12,962	296,017	22,933	608,390
Institutional Class	9,607	260,193	32,937	933,511
STGE Retail C Accumulating Class	–	–	196	5,175
	22,569	556,210	56,066	1,547,076
Redeemable participating shares redeemed during the financial year				
Retail Class	(36,093)	(803,598)	(112,631)	(3,014,061)
Institutional Class	(28,198)	(718,104)	(57,592)	(1,611,933)
STGE Retail C Accumulating Class	–	–	(164)	(4,280)
	(64,291)	(1,521,702)	(170,387)	(4,630,274)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>823,884</b>		<b>865,606</b>	

Lazard Emerging Markets Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>98,789,019</b>		<b>85,218,883</b>	
Redeemable participating shares issued during the financial year				
€ Institutional Class	167,079	17,296,701	880,825	114,118,413
US\$ Institutional Class	1,897,039	198,010,563	3,314,823	406,487,083
STGE Institutional Accumulating Class	–	–	124	19,543

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
STGE Institutional Distributing Class	661	103,542	12,160	1,927,152
STGE Institutional S Accumulating Class	24,478,972	35,312,647	17,849,601	28,763,273
STGE Institutional S Distributing Class	11,674,878	17,896,746	32,740,059	54,816,104
US\$ Institutional S Accumulating Class	5,101,017	5,017,941	13,695,140	15,152,878
US\$ Institutional S Distributing Class	1,674,283	1,446,285	8,889,906	9,990,640
US\$ Retail Accumulating Class	17,288,400	12,532,361	2,611,274	2,342,995
	62,282,329	287,616,786	79,993,912	633,618,081
Redeemable participating shares redeemed during the financial year				
€ Institutional Class	(592,863)	(65,468,487)	(191,021)	(25,943,930)
US\$ Institutional Class	(2,299,955)	(237,431,698)	(1,891,989)	(224,488,069)
STGE Institutional Distributing Class	(12,724)	(1,603,868)	–	–
STGE Institutional S Accumulating Class	(10,777,409)	(13,783,751)	(659,528)	(1,003,512)
STGE Institutional S Distributing Class	(34,271,723)	(45,573,968)	(17,618,519)	(26,943,459)
US\$ Institutional S Accumulating Class	(16,588,142)	(13,694,571)	(34,375,686)	(37,503,356)
US\$ Institutional S Distributing Class	(6,915,661)	(6,294,451)	(11,687,033)	(11,691,990)
US\$ Retail Accumulating Class	(2,249,698)	(1,689,655)	–	–
	(73,708,175)	(385,540,449)	(66,423,776)	(327,574,316)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>87,363,173</b>		<b>98,789,019</b>	

  

Lazard Emerging Markets Core Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>524,847</b>		<b>391,922</b>	
Redeemable participating shares issued during the financial year				
STGE Institutional Accumulating EA Class <sup>a</sup>	4,841	696,253	–	–
US\$ Institutional Accumulating Class	32,278	3,189,956	30,900	3,072,793
US\$ Institutional Accumulating EA Class <sup>f</sup>	90,506	8,401,348	–	–
US\$ Institutional Distributing Class	–	–	133,000	13,300,000
	127,625	12,287,557	163,900	16,372,793
Redeemable participating shares redeemed during the financial year				
STGE Institutional Accumulating EA Class <sup>a</sup>	(3)	(2,040)	–	–
US\$ Institutional Accumulating Class	(9,573)	(807,037)	(30,975)	(3,281,632)
US\$ Institutional Accumulating EA Class <sup>f</sup>	(1,060)	(102,550)	–	–
	(10,636)	(911,627)	(30,975)	(3,281,632)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>641,836</b>		<b>524,847</b>	

  

Lazard Developing Markets Equity Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>22,326,186</b>		<b>32,948,520</b>	
Redeemable participating shares issued during the financial year				
€ Institutional Accumulating Class	2,842	32,704	13,057	153,885
€ Institutional Distributing Class	–	–	1,024,557	12,114,070
STGE Institutional Accumulating Class	164,483	2,283,583	1,862,877	27,983,278
STGE Institutional Distributing Class	241,485	3,022,569	303,191	4,282,093
STGE Retail C Accumulating Class	5,500	92,756	3,800	56,058
US\$ Institutional Accumulating Class	245,573	1,744,978	296,301	2,305,663
US\$ Retail C Distributing Class	–	–	1,102,877	10,562,163

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Developing Markets Equity Fund (continued)	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
	659,883	7,176,590	4,606,660	57,457,210
Redeemable participating shares redeemed during the financial year				
€ Institutional Accumulating Class	(2,938,334)	(32,509,857)	(71,616)	(904,160)
€ Institutional Distributing Class	(675,675)	(6,450,073)	(6,217,577)	(67,203,824)
STG£ Institutional Accumulating Class	(4,133,560)	(49,883,960)	(75,065)	(1,092,663)
STG£ Institutional Distributing Class	(861,589)	(10,717,583)	(153,783)	(2,164,841)
STG£ Retail C Accumulating Class	(7,400)	(93,957)	–	–
US\$ Institutional Accumulating Class	(4,377,797)	(32,845,908)	(2,165,369)	(15,704,862)
US\$ Retail C Distributing Class	(12,747)	(99,017)	(6,545,584)	(57,558,879)
	(13,007,102)	(132,600,355)	(15,228,994)	(144,629,229)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>9,978,967</b>		<b>22,326,186</b>	

  

Lazard MENA Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>20,270</b>		<b>20,000</b>	
Redeemable participating shares issued during the financial year				
US\$ Institutional Accumulating Class	14,545	1,837,137	270	33,999
	14,545	1,837,137	270	33,999
Redeemable participating shares redeemed during the financial year				
US\$ Institutional Accumulating Class	(7,504)	(856,154)	–	–
	(7,504)	(856,154)	–	–
<b>Redeemable participating shares in issue at end of financial year</b>	<b>27,311</b>		<b>20,270</b>	

  

Lazard Sterling High Quality Bond Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions GBP		Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>21,848</b>		<b>23,601</b>	
Redeemable participating shares issued during the financial year				
Retail Class	561	68,264	473	54,387
Institutional Class	431	51,740	26	3,420
	992	120,004	499	57,807
Redeemable participating shares redeemed during the financial year				
Retail Class	(2,155)	(260,539)	(1,787)	(211,889)
Institutional Class	(522)	(66,019)	(465)	(52,803)
	(2,677)	(326,558)	(2,252)	(264,692)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>20,163</b>		<b>21,848</b>	

  

Lazard Global Fixed Income Fund	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>141,957</b>		<b>139,430</b>	
Redeemable participating shares issued during the financial year				
Retail Class	22	2,620	295	37,084
US\$ Institutional Accumulating Class	35,522	4,723,961	41,049	5,663,177
	35,544	4,726,581	41,344	5,700,261
Redeemable participating shares redeemed during the financial year				



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Fixed Income Fund (continued)	Shares	31 March 2016	Shares	31 March 2015
		Value of Share Transactions USD		Value of Share Transactions USD
Retail Class	(63)	(7,652)	(2,860)	(369,172)
€ Hedged Institutional Accumulating Class	(2,151)	(217,308)	(3,113)	(340,848)
US\$ Institutional Accumulating Class	(36,931)	(4,836,703)	(32,844)	(4,487,430)
	(39,145)	(5,061,663)	(38,817)	(5,197,450)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>138,356</b>		<b>141,957</b>	

<sup>a</sup> Class launched on 22 April 2015.

<sup>b</sup> Class launched on 30 September 2015.

<sup>c</sup> Class launched on 30 September 2015.

<sup>d</sup> Class launched on 25 February 2016.

<sup>e</sup> Class launched on 1 December 2015.

<sup>f</sup> Class launched on 7 March 2016.

<sup>g</sup> Class launched on 27 April 2015.

<sup>h</sup> Class launched on 11 September 2015.

<sup>i</sup> Class launched on 4 March 2016.

<sup>j</sup> Class launched on 14 December 2015.

<sup>k</sup> Class launched on 1 July 2015.

<sup>l</sup> Class launched on 24 April 2015.

<sup>m</sup> Class launched on 21 July 2015.

<sup>n</sup> Class launched on 30 June 2015.

<sup>o</sup> Class launched on 22 July 2015.

<sup>p</sup> Class launched on 5 February 2016.

<sup>q</sup> Class launched on 19 February 2016.

<sup>r</sup> Class launched on 2 October 2015.

\* Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\* Fund closed on 6 October 2014.

\*\*\* Fund launched on 30 September 2015 and closed on 14 March 2016.

\*\*\*\* Fund launched 25 February 2016.

\*\*\*\*\* Fund closed 24 February 2015.

\*\*\*\*\* Fund launched 1 December 2015.

\*\*\*\*\* Fund launched 30 June 2015.

## 6. Net Asset Value

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2016, 31 March 2015 and 31 March 2014. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015	Net Asset Value at 31 March 2014	Net Asset Value per Share at 31 March 2014
<b>Lazard UK Omega Equity Fund*</b>								
- Retail Class	£2,234,127	1,044,505	£2.1389	£3,907,731	1,665,565	£2.3462	£4,476,538	£2.2476
- STGE Retail C Accumulating Class	£2,324	1,049	£2.2152	£1,919	809	£2.3729	-	-
<b>Lazard Japanese Equity Fund†</b>								
- Retail Class	-	-	-	-	-	-	¥735,867,327	¥83.7810
- Institutional Class	-	-	-	-	-	-	¥20,919,315,483	¥87.5524
- ¥ Retail C Accumulating Class	-	-	-	-	-	-	¥17,687,127	¥82.9796
- STGE Retail C Accumulating Class	-	-	-	-	-	-	£1,445,061	£0.4985
- STGE Retail C Distributing Class	-	-	-	-	-	-	£1,747,934	£0.4980
- US\$ Institutional Accumulating Class	-	-	-	-	-	-	\$2,763,640	\$12.0583
<b>Lazard Japanese Strategic Equity Fund</b>								
- Institutional Class	¥516,580,496	5,162,878	¥100.0567	¥1,866,077	15,769	¥118.3404	¥1,012,810,873	¥100.8295
- STGE Hedged Retail C Distributing Class	£12,318,910	112,883	£109.1298	£21,156,104	162,247	£130.3945	£18,745,282	£111.9891
- US\$ Hedged Institutional Accumulating Class	\$11,128,650	140,291	\$79.3254	-	-	-	-	-
<b>Lazard US Equity Concentrated Fund**</b>								
- US\$ Institutional Accumulating EA Class	\$9,830,703	93,880	\$104.7162	-	-	-	-	-
<b>Lazard Global Trend Fund††</b>								
- US\$ Institutional Accumulating Class	-	-	-	-	-	-	\$9,016,205	\$136.1245



# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015	Net Asset Value at 31 March 2014	Net Asset Value per Share at 31 March 2014
<b>Lazard European Equity Fund</b>								
- Retail Class	€ 44,175,598	17,132,724	€ 2.5784	€ 56,698,100	19,621,846	€ 2.8895	€ 53,305,793	€ 2.3830
- € Institutional Accumulating Class	€ 3,672,751	1,539,944	€ 2.3850	€ 9,695,550	3,766,394	€ 2.5742	€ 1,047,114	€ 2.0995
- STGE Retail C Accumulating Class	£17,531	8,181	£2.1429	£12,615	5,949	£2.1204	–	–
- STGE Retail C Distributing Class	£727,026	348,043	£2.0889	£3,409,443	1,589,537	£2.1449	£3,405,934	£2.0131
- US\$ Institutional Accumulating Class	\$3,650,268	3,024,410	\$1.2069	\$3,849,700	3,130,296	\$1.2298	\$4,154,855	\$1.2885
<b>Lazard Pan European Equity Fund</b>								
- Retail Class	€ 2,162,512	1,503,806	€ 1.4380	€ 2,425,315	1,493,405	€ 1.6240	€ 1,967,972	€ 1.3103
- € Institutional Accumulating Class	€ 20,503,681	17,541,796	€ 1.1688	€ 5,614,552	4,323,899	€ 1.2985	€ 4,479,705	€ 1.0370
- € Institutional Distributing Class	€ 189,664	173,525	€ 1.0930	€ 7,452,448	6,039,570	€ 1.2339	€ 5,977,831	€ 0.9963
- US\$ Institutional Accumulating Class	\$1,796,696	1,928,453	\$0.9317	\$756,226	775,829	\$0.9747	–	–
<b>Lazard Pan-European Small Cap Fund***</b>								
- € Institutional Accumulating Class	€ 1,750,010	18,875	€ 92.7155	–	–	–	–	–
- € Institutional Distributing Class LP	€ 14,577,420	141,999	€ 102.6584	–	–	–	–	–
<b>Lazard Global Strategic Equity Fund</b>								
- STGE Institutional Accumulating EA Class	£1,181,938	118,303	£9.9908	–	–	–	–	–
- STGE Institutional Distributing EA Class	£456,839	41,910	£10.9005	–	–	–	–	–
- US\$ Institutional Accumulating Class	\$8,553,326	756,958	\$11.2996	\$7,303,429	624,314	\$11.6983	\$3,864,173	\$11.1913
<b>Lazard Global Managed Volatility Fund</b>								
- € Institutional Accumulating Class	€ 1,011,283	10,125	€ 99.8826	–	–	–	–	–
- CHF Hedged Institutional Accumulating Class	Fr35,310,986	338,000	Fr104.4704	–	–	–	–	–
- US\$ Institutional Accumulating Class	\$71,960,003	451,195	\$159.4876	\$59,868,369	386,420	\$154.9308	\$40,650,843	\$140.6099
<b>Lazard Global Listed Infrastructure Equity Fund</b>								
- ¥ Hedged X Class	¥1,667,949,608	14,888,793	¥112.0272	–	–	–	–	–
- € Hedged Institutional Accumulating Class	€ 43,776,879	23,426,120	€ 1.8687	€ 51,135,351	28,973,568	€ 1.7649	€ 14,385,282	€ 1.4829
- € Hedged Institutional Distributing Class	€ 162,101,601	91,597,286	€ 1.7697	€ 127,618,130	74,484,944	€ 1.7133	€ 22,479,402	€ 1.4720
- CHF Hedged Institutional Accumulating Class	Fr16,460,490	1,599,431	Fr10.2915	–	–	–	–	–
- STGE Institutional Accumulating Class	£203,475,568	136,799,236	£1.4874	£186,682,786	133,139,789	£1.4022	£68,548,347	£1.1744
- STGE Institutional Distributing Class	£304,001,531	218,394,704	£1.3920	£252,230,814	187,395,640	£1.3460	£131,793,586	£1.1522
- US\$ Hedged Institutional Accumulating Class	\$103,292,640	45,833,452	\$2.2537	\$47,488,269	22,308,939	\$2.1287	\$12,499,541	\$1.7882
- US\$ Hedged Institutional Distributing Class	\$12,538,114	5,303,661	\$2.3640	\$8,584,788	3,751,872	\$2.2881	–	–
<b>Lazard Global Equity Franchise Fund****</b>								
- STGE Institutional Accumulating Class	£340,524	3,018	£112.8133	–	–	–	–	–
- US\$ Institutional Accumulating Class	\$5,566,885	51,866	\$107.3322	–	–	–	–	–
<b>Lazard Global Equity Select Fund</b>								
- US\$ Institutional Accumulating Class	\$4,326,453	35,578	\$121.6060	\$5,803,918	46,298	\$125.3598	\$5,302,010	\$118.8680
- US\$ Institutional Accumulating EA Class	\$708,871	7,545	\$93.9527	–	–	–	–	–
<b>Lazard Global Equity Income Fund</b>								
- € Hedged Institutional Accumulating Class	€ 616,897	7,409	€ 83.2657	€ 2,221,931	23,065	€ 96.3320	–	–
- € Institutional Distributing L Class	€ 121,894	1,341	€ 90.8812	€ 131,517	1,153	€ 114.0749	–	–
- STGE Retail C Accumulating Class	£504	4	£112.4358	–	–	–	–	–
- STGE Institutional Accumulating Class	–	–	–	£650,030	6,119	£106.2404	–	–
- STGE Institutional Accumulating L Class	£192,915	2,041	£94.5091	£66,606	636	£104.7935	£599,100	£99.2259
- STGE Institutional Distributing L Class	£3,246,558	36,177	£89.7407	£6,006,464	58,431	£102.7961	£2,674,757	£98.5257
- STGE Retail C Distributing Class	£17,959	199	£90.0620	£21,187	205	£103.1172	–	–
- US\$ Institutional Accumulating Class	\$935,462	11,319	\$82.6440	\$986,743	10,362	\$95.2234	\$1,005,555	\$99.8789
- US\$ Institutional Distributing L Class	\$227,566	2,960	\$76.8786	\$607,109	6,678	\$90.9168	–	–

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015	Net Asset Value at 31 March 2014	Net Asset Value per Share at 31 March 2014
<b>Lazard Thematic Global Ex-Japan Fund</b>								
- X Class	\$16,134,119	83,289	\$193.7116	\$33,107,112	159,343	\$207.7723	\$145,976,295	\$199.4149
<b>Lazard Thematic Global Fund</b>								
- Institutional Sterling Class	£46,216,629	388,308	£119.0206	£48,636,054	386,601	£125.8044	£193,707,918	£106.9582
- US\$ Institutional Accumulating Class	\$3,107,573	17,907	\$173.5429	\$5,321,366	28,277	\$188.1851	\$6,235,598	\$178.8009
- US\$ Institutional Distributing Class	\$280,151,458	1,636,262	\$171.2143	\$476,398,688	2,548,786	\$186.9120	\$974,132,726	\$178.3998
<b>Lazard Emerging World Fund</b>								
- Retail Class	\$16,000,133	713,761	\$22.4166	\$19,658,636	736,892	\$26.6778	\$21,028,831	\$25.4404
- Institutional Class	\$2,626,026	110,090	\$23.8534	\$3,619,790	128,681	\$28.1300	\$4,016,833	\$26.1962
- STGE Retail C Accumulating Class	£521	33	£15.9099	£593	33	£18.1178	-	-
<b>Lazard Emerging Markets Equity Fund</b>								
- € Institutional Class	€ 159,234,924	1,745,904	€ 91.2048	€ 241,339,379	2,171,688	€ 111.1299	€ 138,329,754	€ 93.3472
- US\$ Institutional Class	\$488,957,367	5,070,959	\$96.4231	\$606,049,135	5,473,875	\$110.7167	\$483,401,131	\$119.3276
- STGE Institutional Accumulating Class	£10,825	125	£86.9484	£11,839	125	£95.0931	-	-
- STGE Institutional Distributing Class	£8,990	97	£92.2261	£1,249,482	12,160	£102.7563	-	-
- STGE Institutional S Accumulating Class	£29,648,482	31,724,963	£0.9345	£18,408,457	18,023,400	£1.0214	£802,509	£0.9630
- STGE Institutional S Distributing Class	£10,751,773	11,653,672	£0.9226	£35,176,571	34,250,517	£1.0270	£18,861,528	£0.9860
- US\$ Institutional S Accumulating Class	\$12,226,306	13,923,219	\$0.8781	\$25,169,767	25,410,344	\$0.9905	\$48,344,447	\$1.0489
- US\$ Institutional S Distributing Class	\$4,751,868	5,594,258	\$0.8494	\$10,570,078	10,835,636	\$0.9755	\$14,338,736	\$1.0518
- US\$ Retail Accumulating Class	\$13,075,765	17,649,976	\$0.7408	\$2,196,115	2,611,274	\$0.8410	-	-
<b>Lazard Emerging Markets Core Equity Fund</b>								
- € Institutional Accumulating Class	€ 37,912,400	349,750	€ 108.3986	€ 46,890,556	349,750	€ 134.0688	€ 35,786,054	€ 102.3190
- STGE Institutional Accumulating EA Class	£520,644	4,838	£107.6258	-	-	-	-	-
- US\$ Institutional Accumulating Class	\$5,667,117	64,802	\$87.4528	\$4,291,300	42,097	\$101.9391	\$4,210,338	\$99.8373
- US\$ Institutional Accumulating EA Class	\$8,787,764	89,446	\$98.2470	-	-	-	-	-
- US\$ Institutional Distributing Class	\$10,896,723	133,000	\$81.9302	\$12,818,244	133,000	\$96.3778	-	-
<b>Lazard Developing Markets Equity Fund</b>								
- € Institutional Accumulating Class	€ 17,219,236	1,969,205	€ 8.7443	€ 47,691,697	4,904,697	€ 9.7237	€ 43,063,531	€ 8.6765
- € Institutional Distributing Class	€ 4,708,990	582,400	€ 8.0855	€ 11,382,687	1,258,075	€ 9.0477	€ 52,594,812	€ 8.1529
- STGE Institutional Accumulating Class	£50,259,565	5,865,806	£8.5682	£85,393,267	9,834,883	£8.6827	£71,241,613	£8.8531
- STGE Institutional Distributing Class	£761,968	87,205	£8.7377	£6,320,056	707,309	£8.9354	£5,133,079	£9.2007
- STGE Retail C Accumulating Class	£19,278	1,900	£10.1465	£39,034	3,800	£10.2722	-	-
- US\$ Institutional Accumulating Class	\$9,768,716	1,471,294	\$6.6395	\$38,949,178	5,603,518	\$6.9508	\$59,476,329	\$7.9593
- US\$ Retail C Distributing Class	\$8,792	1,157	\$7.5991	\$111,367	13,904	\$8.0099	\$50,505,479	\$9.2558
<b>Lazard MENA Fund</b>								
- US\$ Institutional Accumulating Class	\$3,019,209	27,311	\$110.5482	\$2,555,387	20,270	\$126.0674	\$2,606,899	\$130.3450
<b>Lazard Sterling High Quality Bond Fund</b>								
- Retail Class	£2,423,965	19,712	£122.9688	£2,697,959	21,306	£126.6256	£2,588,997	£114.4505
- Institutional Class	£56,029	451	£124.2054	£69,269	542	£127.8891	£113,245	£115.5566
<b>Lazard Global Fixed Income Fund</b>								
- Retail Class	\$4,389,686	35,199	\$124.7096	\$4,402,919	35,240	\$124.9395	\$5,063,725	\$133.9401
- € Hedged Institutional Accumulating Class	€ 5,830,258	60,872	€ 95.7793	€ 5,983,062	63,023	€ 94.9342	€ 6,585,352	€ 99.5726
- US\$ Institutional Accumulating Class	\$5,726,844	42,285	\$135.4343	\$5,796,082	43,694	\$132.6528	\$4,914,877	\$138.4956

\* Fund changed its name from Lazard UK Equity Fund to Lazard Omega Equity Fund on 14 October 2015.

\*\* Fund launched on 25 February 2016.

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

\*\*\* Fund launched on 1 December 2015.

\*\*\*\* Fund launched 30 June 2015.

† Fund closed on 6 October 2014.

†† Fund closed on 24 February 2015.

## 7. Exchange Rates

The financial statements are prepared in USD (except for financial statements for Lazard Japanese Equity Fund and Lazard Japanese Strategic Equity Fund which are JPY, Lazard European Equity Fund, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are EUR and Lazard UK Omega Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are GBP). The following year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	31 March 2016	31 March 2015
Australian Dollar	1.29997	1.30896
Brazilian Real	3.54401	3.19609
Canadian Dollar	1.29347	1.26652
Chinese Yuan	6.46761	6.19960
Colombian Peso	3003.27019	2597.72516
Czech Koruna	23.73610	25.65736
Danish Krone	6.53795	6.95601
Egyptian Pound	8.87995	7.63004
Euro	0.87751	0.93109
Hong Kong Dollar	7.75656	7.75305
Hungarian Forint	275.70535	279.19000
Indian Rupee	66.22250	62.58124
Indonesian Rupiah	13260.00070	13075.00067
Israeli Shekel	3.75948	3.97669
Japanese Yen	112.39501	119.92499
Jordanian Dinar	0.70963	0.70839
Kuwaiti Dinar	0.30220	0.30074
Malaysian Ringgit	3.90152	3.70350
Mexican Peso	17.13776	15.23425
Moroccan Dirham	9.63052	9.96218
New Zealand Dollar	1.44030	1.33351
Norwegian Krone	8.27124	8.05911
Omani Rial	0.38510	0.38501
Peruvian Nuevo Sol	3.32968	3.09852
Philippine Peso	46.04498	44.70000
Polish Zloty	3.72187	3.79155
Pound Sterling	0.69575	0.67363
Qatari Riyal	3.64141	3.64123
Russian Ruble	66.86002	58.12728
Singapore Dollar	1.34662	1.37171
South African Rand	14.70799	12.11627
South Korean Won	1143.60001	1109.45005
Swedish Krona	8.10669	8.62408
Swiss Franc	0.95759	0.97127
Taiwan Dollar	32.18399	31.29000
Thai Baht	35.17999	32.54001
Turkish Lira	2.81570	2.59650
Tunisian Dinar	2.01346	-
UAE Dirham	3.67300	3.67289

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to EUR:

Exchange Rates against EUR	31 March 2016	31 March 2015
Danish Krone	7.45055	7.47084
Norwegian Krone	9.42577	8.65559
Polish Zloty	4.24139	4.07217
Pound Sterling	0.79286	0.72348
Swedish Krona	9.23826	9.26237
Swiss Franc	1.09126	1.04316
Turkish Lira	3.20872	2.78867
US Dollar	1.13958	1.07401

The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to GBP:

Exchange Rates against GBP	31 March 2016	31 March 2015
Australian Dollar	1.86845	1.94315
Euro	1.26125	1.38220
Japanese Yen	161.54535	178.02865
South Korean Won	1643.69630	1646.97860
Swiss Franc	1.37635	1.44185
US Dollar	1.43730	1.48450

The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to JPY:

Exchange Rates against JPY	31 March 2016	31 March 2015
Euro	0.00781	0.00776
Pound Sterling	0.00619	0.00562
US Dollar	0.00890	0.00834

The following average exchange rates have been used to translate Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders balances in other currencies to USD:

Average Exchange Rates against USD	31 March 2016	31 March 2015
Euro	0.90564	0.78876
Japanese Yen	119.97481	109.42812
Pound Sterling	0.66332	0.62022

## 8. Cash at Bank

Cash at bank and bank overdrafts as at 31 March 2016 and 31 March 2015 comprises current deposits with banks. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. As at 31 March 2016 and 31 March 2015, cash held by the Funds is deposited with the network of the Depositary's global sub-custodian, the Bank of New York Mellon SA/NV (the "Global Sub-Custodian").

## 9. Risk Management Policies and Procedures

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Funds.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

The Directors review reporting from Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific co., Lazard Asset Management (Deutschland) GmbH, Lazard Gulf Limited and Lazard Asset Management (Singapore) Pte. Limited (the "Investment Managers") on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of each Fund's investment guidelines and limits set out in the Prospectus and Supplements as well as each Investment Manager's own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and oversight of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Head of Risk reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2015. There have been no changes to the risk management process.

### Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. It represents the potential loss the Funds might suffer through holding market positions in the face of market movements.

#### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers manage the Funds' market risk on a daily basis in accordance with the Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. All of the securities (excluding derivatives) were designated at fair value through profit or loss at the financial year end.

A factor that is used to assess an equity portfolio's market price risk is BETA, which expresses the portfolio's market price risk in comparison to that of the benchmark. A portfolio with a BETA of 1.5 has 50% more market price risk than its benchmark. In a rising market, a portfolio with a BETA of greater than 1.0 is more likely to outperform than underperform, while in a falling market, such a portfolio is more likely to underperform than outperform (ignoring all other factors).

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models, with the exception of the Lazard Emerging World Fund) and Fund valuations as at 31 March 2016, estimated monetary changes are provided:

#### Market rises by 30%

31 March 2016

	Currency	Beta	Initial Value ('000)	New Value* ('000)	Gain/Loss* ('000)
Lazard UK Omega Equity Fund	GBP	1.03	2,236	2,928	692
Lazard Japanese Strategic Equity Fund	JPY	1.10	3,757,448	4,991,941	1,234,493
Lazard US Equity Concentrated Fund	USD	0.86	9,831	12,367	2,536
Lazard European Equity Fund	EUR	0.96	51,999	66,943	14,944
Lazard Pan European Equity Fund	EUR	0.95	24,432	31,385	6,952
Lazard Pan-European Small Cap Fund	EUR	0.93	16,327	20,888	4,560
Lazard Global Strategic Equity Fund	USD	0.90	10,909	13,848	2,939
Lazard Global Managed Volatility Fund	USD	0.83	109,987	137,351	27,364
Lazard Global Listed Infrastructure Equity Fund	GBP	0.74	773,584	944,665	171,081
Lazard Global Equity Franchise Fund	USD	0.97	6,056	7,812	1,756

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (i) Market Price Risk (continued)

Market rises by 30%

31 March 2016 (continued)

	Currency	Beta	Initial Value ('000)	New Value <sup>#</sup> ('000)	Gain/Loss <sup>#</sup> ('000)
Lazard Global Equity Select Fund	USD	0.92	5,035	6,421	1,386
Lazard Global Equity Income Fund	USD	0.95	6,975	8,954	1,979
Lazard Thematic Global Ex-Japan Fund	USD	0.95	16,134	20,719	4,585
Lazard Thematic Global Fund	USD	0.96	349,686	450,836	101,149
Lazard Emerging World Fund*	USD	0.85	18,627	23,393	4,766
Lazard Emerging Markets Equity Fund	USD	0.99	758,569	983,863	225,295
Lazard Emerging Markets Core Equity Fund	USD	0.91	69,304	88,224	18,920
Lazard Developing Markets Equity Fund	USD	1.04	108,128	141,863	33,736
Lazard MENA Fund	USD	0.89	3,019	3,825	806

\* BETA of Lazard Emerging World Fund derived from weighted average of historical BETA's of underlying fund holdings, using 2 years of weekly price returns.

# Estimation based on BETA only, ignoring all other factors.

For the purpose of comparison, the table below shows an equivalent analysis using valuations and BETA estimates as at 31 March 2015:

Market rises by 30%

31 March 2015

	Currency	Beta	Initial Value ('000)	New Value <sup>#</sup> ('000)	Gain/Loss <sup>#</sup> ('000)
Lazard UK Omega Equity Fund	GBP	1.00	3,910	5,079	1,169
Lazard Japanese Strategic Equity Fund	JPY	1.17	3,768,259	5,092,984	1,324,725
Lazard European Equity Fund	EUR	0.94	74,693	95,842	21,149
Lazard Pan European Equity Fund	EUR	0.92	16,196	20,672	4,476
Lazard Global Strategic Equity Fund	USD	0.95	7,303	9,375	2,072
Lazard Global Managed Volatility Fund	USD	0.85	59,868	75,130	15,262
Lazard Global Listed Infrastructure Equity Fund	GBP	0.73	606,011	738,963	132,952
Lazard Global Equity Select Fund	USD	0.99	5,804	7,535	1,731
Lazard Global Equity Income Fund	USD	0.88	14,133	17,880	3,747
Lazard Thematic Global Ex-Japan Fund	USD	0.91	33,107	42,165	9,058
Lazard Thematic Global Fund	USD	0.92	553,920	706,537	152,617
Lazard Emerging World Fund*	USD	0.80	23,279	28,882	5,603
Lazard Emerging Markets Equity Fund	USD	1.05	984,606	1,294,757	310,151
Lazard Emerging Markets Core Equity Fund	USD	0.88	67,471	85,283	17,812
Lazard Developing Markets Equity Fund	USD	1.00	238,714	310,328	71,614
Lazard MENA Fund	USD	0.83	2,555	3,192	637

\*BETA of Lazard Emerging World Fund derived from weighted average of historical BETA's of underlying fund holdings, using 2 years of weekly price returns.

# Estimation based on BETA only, ignoring all other factors.

A -30% change would have an equal but opposite effect.

The Company does not currently use financial derivative instruments for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio, share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 31 March 2016 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds' which hold forward foreign currency exchange contracts.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk

The Funds may invest in securities denominated in currencies other than its functional currency (or, indeed, the currency of the investor). Furthermore, the Funds may invest in forward foreign currency exchange contracts for the purpose of implementing investment views and/or share class hedging purposes. Consequently, the Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets that are denominated in currencies other than its own currency. Currencies may also move in such a way as to cause losses on forward foreign currency exchange contracts.

For portfolios in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward foreign currency exchange contracts to maintain zero (or close to zero) currency exposure. For those portfolios for which currency exposure is a critical source of return, exposures are managed relative to the appropriate benchmark. For other portfolios, there is no explicit currency-management policy.

Three of the Funds (Lazard UK Omega Equity Fund, Lazard US Equity Concentrated Fund and Lazard Sterling High Quality Bond Fund) invest only in securities denominated in the base currency of the portfolio, so bear no significant currency risk.

The tables immediately below provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2016 and 31 March 2015.

Investments amounts represented below primarily relate to non-monetary assets which include equities and collective investment schemes, with the exception of investments held by Lazard Global Fixed Income Fund which include fixed income securities and are monetary assets. All other amounts represented below relate to monetary assets and monetary liabilities. The sensitivity analysis calculation includes both monetary and non-monetary assets/liabilities.

#### 31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	JPY	JPY	JPY	JPY	JPY	JPY
Pound Sterling	–	1,994,315,705	–	1,994,315,705	5%	99,715,785
US Dollar	–	1,250,393,617	–	1,250,393,617	5%	62,519,681
	–	<b>3,244,709,322</b>	–	<b>3,244,709,322</b>		

#### 31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	JPY	JPY	JPY	JPY	JPY	JPY
Pound Sterling	–	4,159,956,322	–	4,159,956,322	5%	207,997,816
	–	<b>4,159,956,322</b>	–	<b>4,159,956,322</b>		

#### 31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	2,731,933	–	8,135	2,740,068	5%	137,003
Norwegian Krone	2,207,146	–	22,069	2,229,215	5%	111,461
Polish Zloty	–	–	1,312	1,312	5%	66
Pound Sterling	–	–	10	10	5%	1
Swedish Krona	496,371	–	145,715	642,086	5%	32,104
Swiss Franc	6,363,411	–	–	6,363,411	5%	318,171
Turkish Lira	947,472	–	–	947,472	5%	47,374
	<b>12,746,333</b>	–	<b>177,241</b>	<b>12,923,574</b>		



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	2,642,298	305,388	(302,579)	2,645,107	5%	132,255
Norwegian Krone	2,215,407	9,374	104,447	2,329,228	5%	116,461
Polish Zloty	–	–	1,370	1,370	5%	69
Pound Sterling	–	–	13,789	13,789	5%	689
Swedish Krona	2,861,963	–	215,325	3,077,288	5%	153,864
Swiss Franc	11,265,437	–	–	11,265,437	5%	563,272
Turkish Lira	1,500,449	–	–	1,500,449	5%	75,022
	<b>20,485,554</b>	<b>314,762</b>	<b>32,352</b>	<b>20,832,668</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	1,001,571	–	2,346	1,003,917	5%	50,196
Norwegian Krone	856,915	–	13,813	870,728	5%	43,536
Pound Sterling	5,896,648	–	5,901	5,902,549	5%	295,127
Swedish Krona	–	–	12,388	12,388	5%	619
Swiss Franc	2,123,064	–	–	2,123,064	5%	106,153
Turkish Lira	355,013	–	–	355,013	5%	17,751
US Dollar	–	–	2,730	2,730	5%	137
	<b>10,233,211</b>	<b>–</b>	<b>37,178</b>	<b>10,270,389</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	322,855	81,776	(81,387)	323,244	5%	16,162
Norwegian Krone	504,641	–	9,941	514,582	5%	25,729
Pound Sterling	3,963,188	(38,171)	51,552	3,976,569	5%	198,828
Swedish Krona	437,314	–	23,477	460,791	5%	23,040
Swiss Franc	1,434,240	–	–	1,434,240	5%	71,712
US Dollar	–	–	3,879	3,879	5%	194
	<b>6,662,238</b>	<b>43,605</b>	<b>7,462</b>	<b>6,713,305</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan-European Small Cap Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	322,284	–	–	322,284	5%	16,114
Norwegian Krone	348,076	–	–	348,076	5%	17,404
Pound Sterling	5,711,896	5,091	2,044	5,719,031	5%	285,952
Swedish Krona	1,695,776	–	–	1,695,776	5%	84,789
Swiss Franc	577,316	–	–	577,316	5%	28,866
US Dollar	120,824	–	–	120,824	5%	6,041
	<b>8,776,172</b>	<b>5,091</b>	<b>2,044</b>	<b>8,783,307</b>		



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	196,626	–	3,442	200,068	5%	10,003
Danish Krone	195,613	–	512	196,125	5%	9,806
Euro	596,628	–	621	597,249	5%	29,862
Hong Kong Dollar	140,212	–	–	140,212	5%	7,011
Indonesian Rupiah	70,088	–	–	70,088	5%	3,504
Japanese Yen	677,024	–	3,857	680,881	5%	34,044
New Zealand Dollar	78,818	–	–	78,818	5%	3,941
Norwegian Krone	103,076	–	37,246	140,322	5%	7,016
Philippine Peso	115,898	–	–	115,898	5%	5,795
Pound Sterling	1,988,102	–	12,811	2,000,913	5%	100,046
South African Rand	354,248	–	548	354,796	5%	17,740
Swiss Franc	236,732	–	2	236,734	5%	11,837
Taiwan Dollar	188,607	–	–	188,607	5%	9,430
	<b>4,941,672</b>	<b>–</b>	<b>59,039</b>	<b>5,000,711</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	201,719	39,534	(37,866)	203,387	5%	10,169
Brazilian Real	101,654	–	496	102,150	5%	5,108
Canadian Dollar	89,662	–	–	89,662	5%	4,483
Danish Krone	178,944	–	166	179,110	5%	8,956
Euro	470,297	–	36,338	506,635	5%	25,332
Hong Kong Dollar	33,226	–	–	33,226	5%	1,661
Indonesian Rupiah	62,712	–	–	62,712	5%	3,136
Japanese Yen	578,411	–	2,858	581,269	5%	29,063
Norwegian Krone	–	–	75,752	75,752	5%	3,788
Philippine Peso	125,089	–	–	125,089	5%	6,254
Pound Sterling	1,010,153	–	6,233	1,016,386	5%	50,819
South African Rand	451,542	–	255	451,797	5%	22,590
Swiss Franc	334,037	–	–	334,037	5%	16,702
Taiwan Dollar	116,051	–	–	116,051	5%	5,803
Turkish Lira	170,775	–	–	170,775	5%	8,539
	<b>3,924,272</b>	<b>39,534</b>	<b>84,232</b>	<b>4,048,038</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	7,332,816	–	57,541	7,390,357	5%	369,518
Canadian Dollar	6,406,425	(10,765)	37,619	6,433,279	5%	321,664
Danish Krone	621,384	–	5,346	626,730	5%	31,337
Euro	2,709,466	–	7,264	2,716,730	5%	135,837
Hong Kong Dollar	6,059,238	–	14,630	6,073,868	5%	303,693
Israeli Shekel	498,492	–	–	498,492	5%	24,925
Japanese Yen	10,387,104	(15,237)	116,418	10,488,285	5%	524,414
New Zealand Dollar	1,981,167	(42,944)	42,956	1,981,179	5%	99,059

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund (continued)	USD	USD	USD	USD	USD	USD
Norwegian Krone	1,883,949	–	24,929	1,908,878	5%	95,444
Pound Sterling	9,512,513	(1,513)	9,418	9,520,418	5%	476,021
Singapore Dollar	3,687,546	–	–	3,687,546	5%	184,377
Swedish Krona	908,274	–	3,592	911,866	5%	45,593
Swiss Franc	1,680,281	36,966,592	–	38,646,873	5%	1,932,344
	<b>53,668,655</b>	<b>36,896,133</b>	<b>319,713</b>	<b>90,884,501</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	5,853,355	74,780	(48,562)	5,879,573	5%	293,979
Canadian Dollar	7,807,959	(6,864)	31,105	7,832,200	5%	391,610
Danish Krone	1,468,157	–	15,419	1,483,576	5%	74,179
Euro	2,941,811	–	11,808	2,953,619	5%	147,681
Hong Kong Dollar	2,991,527	–	9,336	3,000,863	5%	150,043
Israeli Shekel	837,990	–	232	838,222	5%	41,911
Japanese Yen	4,299,541	(92,789)	132,216	4,338,968	5%	216,948
New Zealand Dollar	1,228,771	–	4,314	1,233,085	5%	61,654
Norwegian Krone	986,650	–	5,117	991,767	5%	49,588
Pound Sterling	2,321,248	–	–	2,321,248	5%	116,062
Singapore Dollar	1,462,070	–	–	1,462,070	5%	73,104
Swedish Krona	467,087	–	1,545	468,632	5%	23,432
Swiss Franc	904,519	–	–	904,519	5%	45,226
	<b>33,570,685</b>	<b>(24,873)</b>	<b>162,530</b>	<b>33,708,342</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP
Australian Dollar	87,086,142	(86,771,757)	219,423	533,808	5%	26,690
Euro	384,635,230	(212,437,657)	(1,192,535)	171,005,038	5%	8,550,252
Japanese Yen	–	10,405,565	–	10,405,565	5%	520,278
Swiss Franc	12,683,312	(3,372,599)	2,930,078	12,240,791	5%	612,040
US Dollar	251,445,647	(160,919,245)	(2,564,615)	87,961,787	5%	4,398,089
	<b>735,850,331</b>	<b>(453,095,693)</b>	<b>(607,649)</b>	<b>282,146,989</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP
Australian Dollar	82,473,370	(79,430,317)	(2,255,668)	787,385	5%	39,369
Euro	315,113,270	(180,911,630)	(1,032,505)	133,169,135	5%	6,658,457
Japanese Yen	30,235,282	(33,148,419)	766,834	(2,146,303)	5%	(107,315)
South Korean Won	2,752,240	(2,700,065)	–	52,175	5%	2,609
Swiss Franc	16,352,034	(15,664,022)	–	688,012	5%	34,401
US Dollar	117,284,856	(75,834,702)	(5,209,211)	36,240,943	5%	1,812,047
	<b>564,211,052</b>	<b>(387,689,155)</b>	<b>(7,730,550)</b>	<b>168,791,347</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	216,318	–	–	216,318	5%	10,816
Euro	1,104,376	–	–	1,104,376	5%	55,219
	<b>1,320,694</b>	<b>–</b>	<b>–</b>	<b>1,320,694</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD	USD	USD
Danish Krone	112,907	2,053	(1,718)	113,242	5%	5,662
Euro	673,796	12,852	(12,347)	674,301	5%	33,715
Japanese Yen	306,161	4,728	(1,407)	309,482	5%	15,474
Norwegian Krone	23,081	448	219	23,748	5%	1,187
Pound Sterling	392,590	(16,349)	19,859	396,100	5%	19,805
South African Rand	37,730	698	(697)	37,731	5%	1,887
Swedish Krona	107,245	2,071	(1,836)	107,480	5%	5,374
Swiss Franc	116,640	2,221	(2,221)	116,640	5%	5,832
Thai Baht	37,698	–	(698)	37,000	5%	1,850
	<b>1,807,848</b>	<b>8,722</b>	<b>(846)</b>	<b>1,815,724</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD	USD	USD
Canadian Dollar	28,212	(80)	80	28,212	5%	1,411
Danish Krone	128,383	–	110	128,493	5%	6,425
Euro	465,875	–	869	466,744	5%	23,337
Japanese Yen	380,534	–	3,649	384,183	5%	19,209
Norwegian Krone	33,301	6,607	(6,608)	33,300	5%	1,665
Philippine Peso	26,180	–	–	26,180	5%	1,309
Pound Sterling	418,553	–	28,472	447,025	5%	22,351
South African Rand	56,622	–	2	56,624	5%	2,831
Swedish Krona	128,919	–	228	129,147	5%	6,457
Swiss Franc	153,580	–	–	153,580	5%	7,679
Thai Baht	57,551	–	–	57,551	5%	2,878
	<b>1,877,710</b>	<b>6,527</b>	<b>26,802</b>	<b>1,911,039</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	223,730	–	1,474	225,204	5%	11,260
Brazilian Real	145,027	(245)	923	145,705	5%	7,285
Canadian Dollar	89,395	–	323	89,718	5%	4,486
Euro	896,754	678,517	31,680	1,606,951	5%	80,348
Hong Kong Dollar	444,203	–	–	444,203	5%	22,210
Japanese Yen	50,083	–	1,211	51,294	5%	2,565
Mexican Peso	127,862	–	–	127,862	5%	6,393
Norwegian Krone	209,437	30,782	(29,320)	210,899	5%	10,545

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund (continued)	USD	USD	USD	USD	USD	USD
Pound Sterling	349,728	–	–	349,728	5%	17,486
South African Rand	99,642	(10,800)	11,274	100,116	5%	5,006
Swedish Krona	53,374	–	2,985	56,359	5%	2,818
Swiss Franc	72,901	–	–	72,901	5%	3,645
Thai Baht	162,236	–	2,117	164,353	5%	8,218
Turkish Lira	53,017	–	–	53,017	5%	2,651
	<b>2,977,389</b>	<b>698,254</b>	<b>22,667</b>	<b>3,698,310</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	428,717	–	–	428,717	5%	21,436
Brazilian Real	518,114	–	6,664	524,778	5%	26,239
Canadian Dollar	125,164	–	356	125,520	5%	6,276
Euro	2,777,604	2,417,433	(27,499)	5,167,538	5%	258,377
Hong Kong Dollar	1,577,391	(12,731)	12,730	1,577,390	5%	78,870
Israeli Shekel	354,355	–	–	354,355	5%	17,718
Japanese Yen	367,849	15,890	(15,515)	368,224	5%	18,411
Mexican Peso	87,659	–	–	87,659	5%	4,383
Pound Sterling	722,393	–	–	722,393	5%	36,120
South African Rand	219,151	–	584	219,735	5%	10,987
Swedish Krona	281,715	–	13,669	295,384	5%	14,769
Swiss Franc	164,445	–	–	164,445	5%	8,222
Thai Baht	–	–	610	610	5%	31
Turkish Lira	61,928	–	–	61,928	5%	3,096
	<b>7,686,485</b>	<b>2,420,592</b>	<b>(8,401)</b>	<b>10,098,676</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Thematic Global Ex-Japan Fund	USD	USD	USD	USD	USD	USD
Canadian Dollar	239,495	–	–	239,495	5%	11,975
Euro	1,172,270	–	15,578	1,187,848	5%	59,392
Hong Kong Dollar	946,214	–	–	946,214	5%	47,311
Pound Sterling	910,914	–	4,167	915,081	5%	45,754
Swedish Krona	114,763	–	66,619	181,382	5%	9,069
Swiss Franc	381,602	–	2	381,604	5%	19,080
	<b>3,765,258</b>	<b>–</b>	<b>86,366</b>	<b>3,851,624</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Thematic Global Ex-Japan Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	25,546	–	–	25,546	5%	1,277
Canadian Dollar	441,808	(57,778)	74,724	458,754	5%	22,938
Euro	1,972,191	–	50,945	2,023,136	5%	101,157
Hong Kong Dollar	2,698,261	(25,010)	25,010	2,698,261	5%	134,913

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Thematic Global Ex-Japan Fund (continued)</b>						
Pound Sterling	2,237,488	44,013	(32,067)	2,249,434	5%	112,472
Singapore Dollar	544,597	(48,217)	48,219	544,599	5%	27,230
South African Rand	–	–	162	162	5%	8
Swedish Krona	337,145	–	62,622	399,767	5%	19,988
Swiss Franc	1,138,875	–	–	1,138,875	5%	56,944
	<b>9,395,911</b>	<b>(86,992)</b>	<b>229,615</b>	<b>9,538,534</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Thematic Global Fund</b>						
Canadian Dollar	4,590,202	–	–	4,590,202	5%	229,510
Euro	25,433,853	–	57,732	25,491,585	5%	1,274,579
Hong Kong Dollar	18,860,222	–	–	18,860,222	5%	943,011
Japanese Yen	28,691,523	–	217,838	28,909,361	5%	1,445,468
Pound Sterling	17,933,800	3,961	124,474	18,062,235	5%	903,112
Swedish Krona	2,320,470	–	205,741	2,526,211	5%	126,311
Swiss Franc	7,884,303	–	–	7,884,303	5%	394,215
	<b>105,714,373</b>	<b>3,961</b>	<b>605,785</b>	<b>106,324,119</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Thematic Global Fund</b>						
Brazilian Real	446,324	–	–	446,324	5%	22,316
Canadian Dollar	7,122,966	(709,720)	926,636	7,339,882	5%	366,994
Euro	30,712,711	–	229,672	30,942,383	5%	1,547,119
Hong Kong Dollar	40,753,589	(365,394)	365,394	40,753,589	5%	2,037,679
Japanese Yen	53,030,952	989,553	(695,345)	53,325,160	5%	2,666,258
Pound Sterling	33,421,306	723,658	(546,538)	33,598,426	5%	1,679,921
Singapore Dollar	8,355,950	(685,829)	685,850	8,355,971	5%	417,799
South African Rand	–	–	1,598	1,598	5%	80
Swedish Krona	5,130,613	–	193,397	5,324,010	5%	266,201
Swiss Franc	17,926,283	–	–	17,926,283	5%	896,314
	<b>196,900,694</b>	<b>(47,732)</b>	<b>1,160,664</b>	<b>198,013,626</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging World Fund</b>						
Brazilian Real	46,346	–	–	46,346	5%	2,317
Canadian Dollar	–	–	10,081	10,081	5%	504
Hong Kong Dollar	2,458,056	–	–	2,458,056	5%	122,903
Pound Sterling	9,815,759	–	–	9,815,759	5%	490,788
South African Rand	672,524	86,865	(86,882)	672,507	5%	33,625
Swedish Krona	179,165	–	547	179,712	5%	8,986
Turkish Lira	322,991	–	–	322,991	5%	16,150
	<b>13,494,841</b>	<b>86,865</b>	<b>(76,254)</b>	<b>13,505,452</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging World Fund</b>						
Brazilian Real	39,810	–	–	39,810	5%	1,991
Canadian Dollar	–	–	10,295	10,295	5%	515
Hong Kong Dollar	3,865,674	(222,311)	222,311	3,865,674	5%	193,284
Pound Sterling	12,683,934	2,420	6,676	12,693,030	5%	634,652
Swedish Krona	186,266	–	514	186,780	5%	9,339
Turkish Lira	231,317	–	2,143	233,460	5%	11,673
	<b>17,007,001</b>	<b>(219,891)</b>	<b>241,939</b>	<b>17,029,049</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	64,105,689	712,080	(478,590)	64,339,179	5%	3,216,959
Hong Kong Dollar	67,161,229	2,636,069	(2,636,001)	67,161,297	5%	3,358,065
Hungarian Forint	14,714,527	–	–	14,714,527	5%	735,726
Indian Rupee	73,103,116	–	211,587	73,314,703	5%	3,665,735
Indonesian Rupiah	36,240,320	–	(32,554)	36,207,766	5%	1,810,388
Malaysian Ringgit	4,925,425	208,041	(208,039)	4,925,427	5%	246,271
Mexican Peso	15,097,643	111,515	(111,515)	15,097,643	5%	754,882
Pound Sterling	–	137,435	-12	137,423	5%	6,871
South African Rand	59,254,781	1,371,228	(1,372,580)	59,253,429	5%	2,962,671
South Korean Won	100,194,085	1,821,114	-28,021	101,987,178	5%	5,099,359
Thai Baht	21,300,280	159,593	189,822	21,649,695	5%	1,082,485
Turkish Lira	35,166,805	–	403,710	35,570,515	5%	1,778,526
	<b>491,263,900</b>	<b>7,157,075</b>	<b>(4,062,193)</b>	<b>494,358,782</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	101,109,437	10,936	1,092,629	102,213,002	5%	5,110,650
Canadian Dollar	3,050,522	(15,451)	104,767	3,139,838	5%	156,992
Euro	–	1,033,710	(1,033,710)	–	–	–
Hong Kong Dollar	83,370,874	–	68	83,370,942	5%	4,168,547
Hungarian Forint	13,084,996	–	–	13,084,996	5%	654,250
Indian Rupee	93,570,044	–	64,100	93,634,144	5%	4,681,707
Indonesian Rupiah	46,660,998	–	251,830	46,912,828	5%	2,345,641
Malaysian Ringgit	7,571,032	–	–	7,571,032	5%	378,552
Mexican Peso	16,244,064	–	–	16,244,064	5%	812,203
Pound Sterling	–	15,130,632	(15,375,651)	(245,019)	5%	-12,251
South African Rand	87,307,953	–	531,672	87,839,625	5%	4,391,981
South Korean Won	141,548,827	275,662	1,074,793	142,899,282	5%	7,144,964
Swedish Krona	2,159,808	(16,016)	16,016	2,159,808	5%	107,990
Thai Baht	27,929,922	41,963	(107,194)	27,864,691	5%	1,393,235
Turkish Lira	43,040,286	–	203,553	43,243,839	5%	2,162,192
	<b>666,648,763</b>	<b>16,461,436</b>	<b>(13,177,127)</b>	<b>669,933,072</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Core Equity Fund</b>						
Brazilian Real	1,754,236	–	9,941	1,764,177	5%	88,209
Czech Koruna	575,459	–	–	575,459	5%	28,773
Hong Kong Dollar	11,957,327	(28,881)	28,881	11,957,327	5%	597,866
Indonesian Rupiah	1,024,483	–	20,829	1,045,312	5%	52,266
Mexican Peso	6,982,823	–	–	6,982,823	5%	349,141
Philippine Peso	2,102,407	–	–	2,102,407	5%	105,120
Polish Zloty	–	–	1,620	1,620	5%	81
Pound Sterling	1,446,765	(14,230)	–	1,432,535	5%	71,627
South African Rand	2,011,921	–	17,569	2,029,490	5%	101,475
South Korean Won	8,014,985	–	59,349	8,074,334	5%	403,717
Taiwan Dollar	4,650,555	–	–	4,650,555	5%	232,528
Thai Baht	3,502,020	–	7,861	3,509,881	5%	175,494
Turkish Lira	2,233,591	–	–	2,233,591	5%	111,680
UAE Dirham	512,658	–	–	512,658	5%	25,633
	<b>46,769,230</b>	<b>(43,111)</b>	<b>146,050</b>	<b>46,872,169</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Core Equity Fund</b>						
Brazilian Real	1,152,777	–	4,396	1,157,173	5%	57,859
Hong Kong Dollar	12,194,898	–	–	12,194,898	5%	609,745
Indonesian Rupiah	1,897,453	–	10,886	1,908,339	5%	95,417
Mexican Peso	2,816,437	–	–	2,816,437	5%	140,822
Philippine Peso	2,790,724	–	–	2,790,724	5%	139,536
Polish Zloty	411,897	–	1,590	413,487	5%	20,674
Pound Sterling	965,740	–	–	965,740	5%	48,287
South African Rand	2,304,068	–	3,479	2,307,547	5%	115,377
South Korean Won	6,267,753	6,234	50,584	6,324,571	5%	316,229
Swiss Franc	–	(747,038)	747,038	–	–	–
Taiwan Dollar	7,478,663	–	–	7,478,663	5%	373,933
Thai Baht	1,893,762	–	–	1,893,762	5%	94,688
Turkish Lira	2,340,366	–	–	2,340,366	5%	117,018
	<b>42,514,538</b>	<b>(740,804)</b>	<b>817,973</b>	<b>42,591,707</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Developing Markets Equity Fund</b>						
Brazilian Real	2,716,837	(6,853)	24,185	2,734,169	5%	136,708
Canadian Dollar	1,128,089	–	–	1,128,089	5%	56,404
Colombian Peso	1,168,335	–	–	1,168,335	5%	58,417
Hong Kong Dollar	23,433,640	–	2	23,433,642	5%	1,171,682
Indian Rupee	8,925,748	–	4,647	8,930,395	5%	446,520
Indonesian Rupiah	2,172,294	–	–	2,172,294	5%	108,615
Mexican Peso	2,930,344	–	–	2,930,344	5%	146,517
Polish Zloty	850,700	–	7,056	857,756	5%	42,888
Pound Sterling	912,024	–	–	912,024	5%	45,601

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Developing Markets Equity Fund (continued)</b>						
South African Rand	1,904,480	(169,833)	169,833	1,904,480	5%	95,224
South Korean Won	7,736,215	–	70,914	7,807,129	5%	390,356
Taiwan Dollar	8,484,756	–	–	8,484,756	5%	424,238
Turkish Lira	5,404,797	–	–	5,404,797	5%	270,240
	<b>67,768,259</b>	<b>(176,686)</b>	<b>276,637</b>	<b>67,868,210</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard Developing Markets Equity Fund</b>						
Brazilian Real	8,184,786	22,307	(82,560)	8,124,533	5%	406,227
Canadian Dollar	567,949	(2,897)	19,659	584,711	5%	29,236
Colombian Peso	1,667,718	–	–	1,667,718	5%	83,386
Hong Kong Dollar	54,910,698	–	2	54,910,700	5%	2,745,535
Indian Rupee	21,361,958	–	–	21,361,958	5%	1,068,098
Indonesian Rupiah	5,134,692	–	91,308	5,226,000	5%	261,300
Mexican Peso	7,652,965	–	–	7,652,965	5%	382,648
Polish Zloty	2,069,800	–	–	2,069,800	5%	103,490
South African Rand	3,579,440	–	23,628	3,603,068	5%	180,153
South Korean Won	17,868,092	–	207,575	18,075,667	5%	903,783
Taiwan Dollar	25,497,758	(224,840)	(101,567)	25,171,351	5%	1,258,568
Turkish Lira	15,124,313	–	–	15,124,313	5%	756,216
	<b>163,620,169</b>	<b>(205,430)</b>	<b>158,045</b>	<b>163,572,784</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard MENA Fund</b>						
Egyptian Pound	204,588	–	70,489	275,077	5%	13,754
Jordanian Dinar	76,065	–	34	76,099	5%	3,805
Kuwait Dollar	644,479	–	22,417	666,896	5%	33,345
Omani Rial	174,958	–	–	174,958	5%	8,748
Qatari Riyal	77,570	–	–	77,570	5%	3,879
UAE Dirham	506,875	–	8,271	515,146	5%	25,757
	<b>1,684,535</b>	<b>–</b>	<b>101,211</b>	<b>1,785,746</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
<b>Lazard MENA Fund</b>						
Egyptian Pound	139,082	–	–	139,082	5%	6,954
Jordanian Dinar	170,312	–	919	171,231	5%	8,562
Kuwait Dollar	628,428	–	2,259	630,687	5%	31,534
Moroccan Dirham	67,352	–	–	67,352	5%	3,368
Omani Rial	110,508	–	5,012	115,520	5%	5,776
Qatari Riyal	116,042	–	1,784	117,826	5%	5,891
UAE Dirham	517,717	–	3,864	521,581	5%	26,079
	<b>1,749,441</b>	<b>–</b>	<b>13,838</b>	<b>1,763,279</b>		



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	772,206	(381,493)	10,616	401,329	5%	20,066
Canadian Dollar	884,588	(473,323)	7,498	418,763	5%	20,938
Chilean Peso	185,402	(185,848)	1,524	1,078	5%	54
Chinese Yuan	–	–	20	20	5%	1
Czech Koruna	–	17,095	1,692	18,787	5%	939
Euro	1,870,970	8,887,061	26,575	10,784,606	5%	539,230
Hungarian Forint	319,949	(353,865)	61,712	27,796	5%	1,390
Indian Rupee	202,556	–	5,488	208,044	5%	10,402
Japanese Yen	–	2,836,246	–	2,836,246	5%	141,812
Malaysian Ringgit	–	110,538	–	110,538	5%	5,527
Mexican Peso	838,055	(781,088)	13,127	70,094	5%	3,505
New Zealand Dollar	686,134	(628,199)	11,550	69,485	5%	3,474
Norwegian Krone	1,011,584	(994,525)	12,392	29,451	5%	1,473
Philippine Peso	675,052	(579,019)	8,412	104,445	5%	5,222
Polish Zloty	519,127	(483,700)	3,175	38,602	5%	1,930
Pound Sterling	1,153,503	(242,382)	29,129	940,250	5%	47,013
Singapore Dollar	594,199	(568,253)	1,619	27,565	5%	1,378
South Korean Won	–	285,766	–	285,766	5%	14,288
Swedish Krona	–	261,302	–	261,302	5%	13,065
	<b>9,713,325</b>	<b>6,726,313</b>	<b>194,529</b>	<b>16,634,167</b>		

31 March 2015

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	607,239	(228,563)	7,726	386,402	5%	19,320
Canadian Dollar	1,149,705	(728,291)	12,674	434,088	5%	21,704
Chinese Yuan	522,082	(186,184)	5,141	341,039	5%	17,052
Colombian Peso	176,050	(176,512)	9,006	8,544	5%	427
Czech Koruna	217,770	(156,674)	4,249	65,345	5%	3,267
Danish Krone	–	302,397	–	302,397	5%	15,120
Euro	1,528,313	8,235,723	16,674	9,780,710	5%	489,036
Japanese Yen	–	2,132,787	–	2,132,787	5%	106,639
Malaysian Ringgit	389,317	(357,704)	610	32,223	5%	1,611
Mexican Peso	586,365	(362,211)	9,066	233,220	5%	11,661
New Zealand Dollar	675,767	(473,909)	6,785	208,643	5%	10,432
Norwegian Krone	1,265,052	(1,189,633)	20,141	95,560	5%	4,778
Peru Nuevo Sol	389,915	(190,621)	2,987	202,281	5%	10,114
Philippine Peso	573,611	(533,125)	7,236	47,722	5%	2,386
Polish Zloty	357,297	(318,257)	2,768	41,808	5%	2,090
Pound Sterling	2,178,817	(1,104,226)	38,561	1,113,152	5%	55,658
Singapore Dollar	337,888	(177,056)	(146,225)	14,607	5%	730
South Korean Won	–	154,002	–	154,002	5%	7,700
Swedish Krona	–	(1,884)	–	-1,884	5%	-94
	<b>10,955,188</b>	<b>4,640,059</b>	<b>(2,601)</b>	<b>15,592,646</b>		

A 5% weakening of the base currency (against the other currencies) would be expected to have an equal and opposite impact on the numbers shown in the previous tables, on the basis that all other variables remain constant. The scenarios used in this section are hypothetical, and provided only to illustrate potential losses that could be caused through currency movements.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through its investments in securities with fixed and floating rates of interest, held within bond Funds. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the Fund's investment objective, policies and core philosophy.

A bond's sensitivity to interest rates can be expressed in terms of modified duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

The table below provides modified duration numbers as at 31 March 2016 and 31 March 2015 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

A 1 basis point decrease would have an equal but opposite effect.

31 March 2016	Currency	Portfolio Value ('000)	Modified Duration	Return expected if Interest Rates Rise by 1 Basis Point	
				(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	2,480	9.53	-0.10%	(2,363)
Lazard Global Fixed Income Fund	USD	16,761	5.12	-0.05%	(8,581)

31 March 2015	Currency	Portfolio Value ('000)	Modified Duration	Return expected if Interest Rates Rise by 1 Basis Point	
				(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	2,767	10.12	-0.10%	(2,800)
Lazard Global Fixed Income Fund	USD	16,625	5.23	-0.05%	(8,695)

This is a simplistic approximation of an important factor, with changes in steepness and twists in the yield curve also likely, which will have additional impacts on asset prices. Furthermore, this analysis is intended only to be used to estimate the impact of small movements in bond yields. This sensitivity analysis is hypothetical and not intended to be predictive.

The interest rate profile of the financial assets and financial liabilities of the Funds as at 31 March 2016 and 31 March 2015 are as follows:

31 March 2016					Non interest bearing	Total
	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years		
<b>Lazard Sterling High Quality Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	–	179,411	269,476	1,693,765	–	2,142,652
Other net receivables	330,618	–	–	–	6,724	337,342
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>330,618</b>	<b>179,411</b>	<b>269,476</b>	<b>1,693,765</b>	<b>6,724</b>	<b>2,479,994</b>

31 March 2015					Non interest bearing	Total
	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years		
<b>Lazard Sterling High Quality Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	–	254,360	381,215	2,086,297	–	2,721,872
Other net receivables	55,885	–	–	–	(10,529)	45,356
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>55,885</b>	<b>254,360</b>	<b>381,215</b>	<b>2,086,297</b>	<b>(10,529)</b>	<b>2,767,228</b>

31 March 2016					Non interest bearing	Total
	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years		
<b>Lazard Global Fixed Income Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	113,394	6,090,108	8,506,249	1,664,377	413,193	16,787,321
Financial liabilities at fair value through profit or loss	–	–	–	–	(374,838)	(374,838)

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

31 March 2016

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
Lazard Global Fixed Income Fund (continued)						
Other net receivables	133,037	–	–	–	215,076	348,113
Net assets attributable to Redeemable Participating shareholders	246,431	6,090,108	8,506,249	1,664,377	253,431	16,760,596

31 March 2015

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
Lazard Global Fixed Income Fund						
Financial assets at fair value through profit or loss	620,518	6,204,004	7,013,140	2,339,229	339,779	16,516,670
Financial liabilities at fair value through profit or loss	–	–	–	–	(287,641)	(287,641)
Other net receivables	420,801	–	–	–	(24,946)	395,855
Net assets attributable to Redeemable Participating shareholders	1,041,319	6,204,004	7,013,140	2,339,229	27,192	16,624,884

For the tables included in market risk, all sensitivities are based on historical information.

### Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with each Fund. The Company is exposed to credit risk via the Funds that invest in fixed income securities.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2016 and 31 March 2015.

Rating	31 March 2016		31 March 2015	
	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund
AAA	5.90%	15.30%	8.90%	15.30%
AA	38.80%	18.80%	31.00%	22.80%
A	14.50%	27.00%	17.50%	34.70%
BBB	40.80%	30.70%	42.60%	23.00%
BB	–%	6.30%	–%	3.30%
B	–%	1.90%	–%	0.90%
Total	100.00%	100.00%	100.00%	100.00%

Substantially all of the cash and securities held by the Funds are held via the Depositary, except for the financial derivative instruments that are held with counterparties as disclosed on the Portfolio of Investments. The Bank of New York Mellon SA/NV act as the Global Sub-Custodian for the Funds via the Depositary.

While cash held by the Global Sub-Custodian and the Depositary is identifiable as belonging to the Funds, the Funds will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Funds.

## 9. Risk Management Policies and Procedures (continued)

### Credit Risk (continued)

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce its rights against third parties. In addition, as the Funds may invest in markets where custodial and/or settlement systems are not fully developed, there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

The Funds' securities are always separately identified on the accounting records of the Global Sub-Custodian, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' securities are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The long term credit rating of the parent company of the Depositary and Global Sub-Custodian as at 31 March 2016 and 31 March 2015 had a Standard & Poor's credit rating of AA- for long term deposits and A-1+ for short term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2016 or 31 March 2015.

### Counterparty/Issuer Risk

The Funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers. The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

A Fund is exposed to a credit risk on the over the counter ("OTC") counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur. All OTC counterparties must meet the following criteria as set out in the UCITS Regulations namely:

- (i) A credit institution in accordance with the Central Bank UCITS Regulation, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are limited to 10% of Net Asset Value in the case of (i) above and 5% of Net Asset Value in the case of (ii) above.

All counterparties to the forward foreign currency exchange contracts are disclosed in the relevant Portfolio of Investments.

A number of the Funds can be/are also exposed to credit risk via their investment in P-Notes. P-Notes are financial instruments that may be used by the Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the UCITS exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Counterparty/Issuer Risk (continued)

The ratings for counterparties holding forward foreign currency exchange contracts and P-Notes are listed below.

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2016	31 March 2015
Barclays Capital Inc.	-	A
BNP Paribas Securities Corp.	A	A+
BNY Mellon Capital Markets	AA-	AA-
CIBC World Markets Corp.	A+	A+
Citigroup Global Markets	A	A
Credit Suisse	A	A
Deutsche Bank AG	BBB+	BBB+
Goldman Sachs International	A	A
HSBC Bank USA	AA-	AA-
JP Morgan	A-	A
Morgan Stanley	BBB+	A-
RBC Capital Markets	AA-	AA-
State Street Global Markets	A	A+
Standard Chartered Bank	A	A+

### Liquidity Risk

The Funds' assets comprise mainly of realisable securities which can be readily sold. The main liability of the Funds is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in accordance with the Articles on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial year.

The Funds' financial liabilities due for payment within one month relate, in the most part, to investment purchases payable, redemptions payable and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 1 month except for the financial derivative instruments which are outlined on the Portfolios of Investments as at 31 March 2016.

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Fund.

### Fair Value Measurement

The Company has early adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. Under FRS 102, the Company is required to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance.

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair value Measurement (continued)

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2016 and 31 March 2015:

	31 March 2016	31 March 2015
<b>Lazard Japanese Strategic Equity Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>JPY</b>	<b>JPY</b>
Forward Foreign Currency Exchange Contracts	15,608,493	3,059,125
<b>Total</b>	<b>15,608,493</b>	<b>3,059,125</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>	<b>JPY</b>
Forward Foreign Currency Exchange Contracts	(7,955,734)	(115,830,561)
<b>Total</b>	<b>(7,955,734)</b>	<b>(115,830,561)</b>
<b>Lazard Pan-European Small Cap Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>
Rights	1,247	-
<b>Total</b>	<b>1,247</b>	<b>-</b>
<b>Lazard Global Managed Volatility Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	1,361,670	-
<b>Total</b>	<b>1,361,670</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	(7,214)	-
<b>Total</b>	<b>(7,214)</b>	<b>-</b>
<b>Lazard Global Listed Infrastructure Equity Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Forward Foreign Currency Exchange Contracts	8,942,006	1,980,261
<b>Total</b>	<b>8,942,006</b>	<b>1,980,261</b>

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair value Measurement (continued)

	31 March 2016	31 March 2015
<b>Lazard Global Listed Infrastructure Equity Fund (continued)</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Forward Foreign Currency Exchange Contracts	(6,915,382)	(679,701)
<b>Total</b>	<b>(6,915,382)</b>	<b>(679,701)</b>
<b>Lazard Global Equity Income Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	22,233	775
<b>Total</b>	<b>22,233</b>	<b>775</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	(352)	(25,452)
<b>Total</b>	<b>(352)</b>	<b>(25,452)</b>
<b>Lazard Sterling High Quality Bond Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Bonds	2,142,652	2,721,872
<b>Total</b>	<b>2,142,652</b>	<b>2,721,872</b>
<b>Lazard Global Fixed Income Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Bonds	16,374,128	16,176,891
Forward Foreign Currency Exchange Contracts	413,193	339,779
<b>Total</b>	<b>16,787,321</b>	<b>16,516,670</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	(374,838)	(287,641)
<b>Total</b>	<b>(374,838)</b>	<b>(287,641)</b>

There are level 3 securities held but fair valued at zero on Lazard Emerging World Fund as at 31 March 2016.

There are level 3 securities held but fair valued at zero on Lazard Global Managed Volatility Fund, Lazard Emerging World Fund, Lazard Emerging Markets Core Equity Fund and Lazard MENA Fund as at 31 March 2015.

During the financial year ended 31 March 2016 and 31 March 2015, none of the Funds' instruments were transferred between levels.

## 10. Soft Commission Arrangements

The Investment Managers for the Company, in accordance with common market practice for investment managers entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them are used to discharge the cost of investment-related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers place business with these counterparties including transactions relating to the Funds investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the Funds, and are satisfied that these arrangements are of benefit to the Funds.

## 11. Related Party Transactions

All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Michael Allen, Andreas Hübner and William Smith are full time executives of the Lazard Group as well as Directors of the Company. Michael Allen, Andreas Hübner and William Smith are not entitled to any Directors' fees. The Company's Directors are also Directors of the Manager.



# Notes to the Financial Statements (continued)

## 11. Related Party Transactions (continued)

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and, accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD466,993 (31 March 2015: USD437,712) for the financial year ended 31 March 2016.

John Donohoe, who is a Director, is also founder and group CEO of Carne Global Financial Services Limited who provide directors support to John Donohoe and MLRO services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD39,103 (31 March 2015: USD54,103).

Lazard Asset Management LLC made an ex-gratia payment to Lazard Japanese Equity Fund on 8 September 2014 of JPY189,024,681. This payment was made in recognition of a large redemption on 7 August 2014.

In the opinion of the Directors, the Investment Managers are related parties under FRS 102, Section 33 "Related Party Disclosures". Please refer to Note 3 to the financial statements for details of arrangements between the Funds and the Investment Managers.

There is currently 1 subscriber share in issue and that is held by the Manager.

The following table details the related party investors by Fund:

Fund	Investor Name	Currency	31 March 2016	% of NAV	31 March 2015	% of NAV
Lazard Japanese Strategic Equity Fund	Lazard & Co Services Limited	JPY	6,213,469	0.17%	-	-
	Lazard Asset Management Limited	JPY	15,225,253	0.41%	-	-
	Lazard Group LLC	JPY	67,667,626	1.80%	-	-
Lazard European Equity Fund	Lazard & Co Services Limited	EUR	657,697	1.26%	-	-
	Lazard Asset Management Limited	EUR	186,236	0.36%	-	-
	Lazard Group LLC	EUR	2,021,700	3.89%	3,187,553	4.27%
Lazard Pan European Equity Fund	Lazard & Co Services Limited	EUR	430,058	1.76%	-	-
	Lazard Asset Management Limited	EUR	197,780	0.81%	-	-
	Lazard Group LLC	EUR	948,824	3.88%	756,201	4.67%
Lazard Pan-European Small Cap Fund	Lazard Asset Management LLC	EUR	1,750,009	10.72%	-	-
Lazard Global Strategic Equity Fund	Lazard & Co Services Limited	USD	588,901	5.40%	-	-
	Lazard Asset Management Limited	USD	1,834,307	16.82%	-	-
	Lazard Group LLC	USD	3,064,088	28.09%	5,441,765	74.51%
Lazard Global Equity Franchise Fund	Lazard Asset Management LLC	USD	5,856,045	96.69%	-	-
Lazard Global Equity Select Fund	Lazard Asset Management Limited	USD	-	-	2,507,196	43.20%
	Lazard Asset Management LLC	USD	2,873,448	57.07%	-	-
	Lazard Group LLC	USD	2,873,448	57.07%	-	-
Lazard Global Equity Income Fund	Lazard & Co Services Limited	USD	263,500	3.78%	-	-
	Lazard Asset Management Limited	USD	6,067	0.09%	1,902,576	13.46%
	Lazard Group LLC	USD	660,296	9.47%	-	-
Lazard Thematic Global Fund	Lazard & Co Services Limited	USD	1,598,202	0.46%	-	-
	Lazard Asset Management Limited	USD	35,992	0.01%	-	-
	Lazard Group LLC	USD	1,445,271	0.41%	4,283,364	0.77%
Lazard Emerging World Fund	Lazard Freres Banque	USD	33,763	0.18%	203,110	0.87%
Lazard Emerging Markets Core Equity Fund	Lazard & Co Services Limited	USD	74,245	0.11%	-	-
	Lazard Asset Management Limited	USD	253,506	0.37%	-	-
	Lazard Group LLC	USD	977,470	1.41%	-	-
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	191,327	0.18%	-	-
	Lazard Asset Management Limited	USD	625,261	0.58%	-	-
	Lazard Group LLC	USD	820,499	0.76%	2,702,208	1.13%
Lazard MENA Fund	Lazard Asset Management Limited	USD	-	-	2,521,348	98.67%
	Lazard Asset Management LLC	USD	2,210,964	73.23%	-	-
Lazard Global Fixed Income Fund	Lazard & Co Services Limited	USD	1,456,108	8.69%	-	-
	Lazard Asset Management Limited	USD	1,161,391	6.93%	-	-
	Lazard Group LLC	USD	3,103,221	18.51%	4,018,805	24.17%



# Notes to the Financial Statements (continued)

## 12. Distributions

During the financial year ended 31 March 2016 and 31 March 2015, distributions were paid on the following class of shares:

Class	Currency of Share Class	Date	31 March 2016		Date	31 March 2015	
			Amount (Class Currency)	Distribution per Share		Amount (Class Currency)	Distribution per Share
<b>Lazard UK Omega Equity Fund</b>							
Retail Class	GBP	01-Apr-15	30,351	0.0183	01-Apr-14	44,783	0.0225
Retail Class	GBP	01-Oct-15	27,431	0.0176	01-Oct-14	17,121	0.0092
<b>Lazard Japanese Equity Fund</b>							
STGE Retail C Distributing Class	GBP	-	-	-	01-Apr-14	10,569	0.0030
<b>Lazard Japanese Strategic Equity Fund</b>							
STGE Hedged Retail C Distributing Class	GBP	01-Apr-15	82,397	0.5089	01-Apr-14	67,939	0.4067
STGE Hedged Retail C Distributing Class	GBP	01-Oct-15	60,035	0.3748	01-Oct-14	59,842	0.3395
<b>Lazard European Equity Fund</b>							
Retail Class	EUR	01-Oct-15	1,815,005	0.0877	01-Oct-14	305,157	0.0148
STGE Retail C Distributing Class	GBP	01-Oct-15	26,380	0.0745	01-Oct-14	30,558	0.0189
<b>Lazard Pan European Equity Fund</b>							
€ Institutional Distributing Class	EUR	01-Apr-15	4,229	0.0007	01-Apr-14	19,433	0.0032
€ Institutional Distributing Class	EUR	01-Oct-15	2,684	0.0158	01-Oct-14	48,324	0.0080
Retail Class	EUR	01-Oct-15	27,056	0.0167	01-Oct-14	10,942	0.0072
<b>Lazard Global Strategic Equity Fund</b>							
STGE Institutional Distributing EA Class	GBP	01-Oct-15	230	0.1833	-	-	-
<b>Lazard Global Listed Infrastructure Equity Fund</b>							
€ Hedged Institutional Distributing Class	EUR	01-Apr-15	1,092,506	0.0147	01-Apr-14	124,933	0.0080
STGE Institutional Distributing Class	GBP	01-Apr-15	2,052,837	0.0109	01-Apr-14	692,541	0.0061
US\$ Hedged Institutional Distributing Class	USD	01-Apr-15	64,724	0.0173	-	-	-
€ Hedged Institutional Distributing Class	EUR	01-Oct-15	2,241,594	0.0272	01-Oct-14	812,299	0.0259
STGE Institutional Distributing Class	GBP	01-Oct-15	5,319,192	0.0223	01-Oct-14	2,733,742	0.0196
US\$ Hedged Institutional Distributing Class	USD	01-Oct-15	155,535	0.0362	01-Oct-14	25,015	0.0043
<b>Lazard Global Equity Income Fund</b>							
€ Institutional Distributing L Class	EUR	01-Apr-15	970	0.8416	-	-	-
STGE Institutional Distributing L Class	GBP	01-Apr-15	44,423	0.7573	01-Apr-14	3,132	0.1154
STGE Institutional Distributing L Class	GBP	-	-	-	16-May-14	18,793	0.5865
STGE Retail C Distributing Class	GBP	01-Apr-15	139	0.6757	-	-	-
US\$ Institutional Distributing L Class	USD	01-Apr-15	4,506	0.6748	-	-	-
€ Institutional Distributing L Class	EUR	01-Oct-15	7,501	2.1839	01-Oct-14	667	0.8834
STGE Institutional Distributing L Class	GBP	01-Oct-15	114,869	2.0016	01-Oct-14	95,434	2.3397
STGE Retail C Distributing Class	GBP	01-Oct-15	379	1.8858	-	-	-
US\$ Institutional Distributing L Class	USD	01-Oct-15	9,133	1.8063	01-Oct-14	2,811	0.8229
<b>Lazard Thematic Global Ex-Japan Fund</b>							
X Class	USD	01-Apr-15	13,129	0.0824	01-Apr-14	901,869	1.2320
X Class	USD	01-Oct-15	691,140	4.3521	01-Oct-14	532,410	1.7062
<b>Lazard Thematic Global Fund</b>							
Institutional Sterling Class	GBP	-	-	-	01-Apr-14	250,455	0.1442
US\$ Institutional Distributing Class	USD	-	-	-	01-Apr-14	1,287,309	0.2358
Institutional Sterling Class	GBP	01-Oct-15	287,092	0.7384	01-Oct-14	427,990	0.3597
US\$ Institutional Distributing Class	USD	01-Oct-15	2,149,751	1.1193	01-Oct-14	2,644,611	0.5862
<b>Lazard Emerging World Fund</b>							
Retail Class	USD	01-Apr-15	73,949	0.1004	01-Apr-14	393,637	0.4762
Retail Class	USD	01-Oct-15	5,660	0.0077	-	-	-
<b>Lazard Emerging Markets Equity Fund</b>							
€ Institutional Class	EUR	01-Apr-15	836,654	0.3853	01-Apr-14	424,563	0.2865
US\$ Institutional Class	USD	01-Apr-15	2,078,569	0.3797	01-Apr-14	1,392,412	0.3436
STGE Institutional Distributing Class	GBP	01-Apr-15	5,086	0.4183	-	-	-
STGE Institutional S Distributing Class	GBP	01-Apr-15	148,288	0.0043	01-Apr-14	75,682	0.0039
US\$ Institutional S Distributing Class	USD	01-Apr-15	43,666	0.0041	01-Apr-14	57,912	0.0042
€ Institutional Class	EUR	01-Oct-15	2,110,956	1.1170	01-Oct-14	2,363,144	1.3644
US\$ Institutional Class	USD	01-Oct-15	6,211,627	1.1567	01-Oct-14	8,791,745	1.5988

# Notes to the Financial Statements (continued)

## 12. Distributions (continued)

Class (continued)	Currency of Share Class	Date	31 March 2016	Distribution per Share	Date	31 March 2015	Distribution per Share
			Amount (Class Currency)			Amount (Class Currency)	
Lazard Emerging Markets Equity Fund (continued)							
STGE Institutional Distributing Class	GBP	01-Oct-15	103	1.0540	01-Oct-14	96	1.3258
STGE Institutional S Distributing Class	GBP	01-Oct-15	388,734	0.0112	01-Oct-14	467,354	0.0144
US\$ Institutional S Distributing Class	USD	01-Oct-15	75,803	0.0109	01-Oct-14	287,028	0.0149
Lazard Emerging Markets Core Equity Fund							
US\$ Institutional Distributing Class	USD	01-Oct-15	100,094	0.7526	01-Oct-14	6,893	0.0518
Lazard Developing Markets Equity Fund							
€ Institutional Distributing Class	EUR	01-Oct-15	53,048	0.0561	01-Oct-14	530,078	0.0845
STGE Institutional Distributing Class	GBP	01-Oct-15	44,602	0.0564	01-Oct-14	52,668	0.0898
US\$ Retail C Distributing Class	USD	01-Oct-15	482	0.0577	01-Oct-14	562,872	0.0952
Lazard Sterling High Quality Bond Fund							
Retail Class	GBP	01-Apr-15	31,932	1.4987	01-Apr-14	33,708	1.4902
Institutional Class	GBP	01-Apr-15	362	1.9422	01-Apr-14	1,837	1.8740
Retail Class	GBP	01-Oct-15	25,288	1.2308	01-Oct-14	34,032	1.5569
Institutional Class	GBP	01-Oct-15	325	1.6710	01-Oct-14	1,019	1.9786
Lazard Global Fixed Income Bond Fund							
Retail Class	USD	01-Apr-15	48,048	1.3634	01-Apr-14	66,214	1.7514
Retail Class	USD	01-Oct-15	39,111	1.1115	01-Oct-14	52,461	1.4043

## 13. Significant Events During the Financial Year

With effect from 1 April 2015, the performance of Lazard Global Listed Infrastructure Equity Fund is measured against the FTSE Developed Core Infrastructure 50/50 Index.

Lazard Global Equity Franchise Fund was noted with the Central Bank on 29 June 2015 and was seeded on 30 June 2015.

Lazard Asia Ex-Japan Strategic Equity Fund was noted with the Central Bank on 29 July 2015, was seeded on 30 September 2015 and was closed on 14 March 2016.

Lazard UK Equity Fund changed its investment objective and policy and name to Lazard UK Omega Equity Fund on 14 October 2015.

Lazard Pan European Equity Fund changed its investment objective and policy on 14 October 2015.

Lazard Pan-European Small Cap Fund was noted with the Central Bank on 16 October 2015 and was seeded on 1 December 2015.

Lazard US Equity Concentrated Fund was noted with the Central Bank on 23 December 2015 and was seeded on 26 February 2016.

The relevant Prospectus documents have been updated for the above changes.

## 14. Significant Events Since the Financial Year End

Post financial year end dividend distributions were declared on 1 April 2016 as follows:

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard UK Omega Equity Fund</b>				
Retail Class	GBP	01-Apr-16	24,451	0.0235
<b>Lazard Japanese Strategic Equity Fund</b>				
STGE Hedged Retail C Distributing Class	GBP	01-Apr-16	29,172	0.2589
<b>Lazard Global Strategic Equity Fund</b>				
STGE Institutional Distributing EA Class	GBP	01-Apr-16	434	0.0103
<b>Lazard Global Listed Infrastructure Equity Fund</b>				
STGE Institutional Distributing Class	GBP	01-Apr-16	3,224,052	0.0148
€ Hedged Institutional Distributing Class	EUR	01-Apr-16	1,539,950	0.0168
US\$ Hedged Institutional Distributing Class	USD	01-Apr-16	125,272	0.0236

# Notes to the Financial Statements (continued)

## 14. Significant Events Since the Financial Year End (continued)

Class (continued)	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard Global Equity Income Fund</b>				
STGE Institutional Distributing L Class	GBP	01-Apr-16	36,711	1.0148
€ Institutional Distributing L Class	EUR	01-Apr-16	1,375	1.0249
US\$ Institutional Distributing L Class	USD	01-Apr-16	2,573	0.8693
STGE Retail C Distributing Class	GBP	01-Apr-16	181	0.9090
<b>Lazard Thematic Global Ex-Japan Fund</b>				
X Class	USD	01-Apr-16	84,213	1.0111
<b>Lazard Thematic Global Fund</b>				
US\$ Institutional Distributing Class	USD	01-Apr-16	115,380	0.0705
Institutional Sterling Class	GBP	01-Apr-16	24,273	0.0625
<b>Lazard Emerging World Fund</b>				
Retail Class	USD	01-Apr-16	77,753	0.1089
<b>Lazard Emerging Markets Equity Fund</b>				
€ Institutional Class	EUR	01-Apr-16	423,485	0.2426
US\$ Institutional Class	USD	01-Apr-16	1,280,108	0.2526
STGE Institutional Distributing Class	GBP	01-Apr-16	24	0.2446
STGE Institutional S Distributing Class	GBP	01-Apr-16	30,548	0.0026
US\$ Institutional S Distributing Class	USD	01-Apr-16	16,168	0.0029
<b>Lazard Sterling High Quality Bond Fund</b>				
Retail Class	GBP	01-Apr-16	18,663	0.9468
Institutional Class	GBP	01-Apr-16	622	1.3778
<b>Lazard Global Fixed Income Fund</b>				
Retail Class	USD	01-Apr-16	34,575	0.9823

Subsequent to the financial year end date, the shareholders were notified of the intention of the Directors to close the Lazard Thematic Global Ex-Japan Fund by 5 July 2016.

## 15. Approval of the Financial Statements

The financial statements were approved by the Directors on 29 June 2016.

# Portfolios of Investments

## Lazard UK Omega Equity Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value GBP	% of NAV	Shares	Fair Value GBP	% of NAV
<b>Common Stock - 99.24% (31 March 2015: 99.52%)</b>			<b>Common Stock - 99.24% (31 March 2015: 99.52%) (continued)</b>		
<b>Agriculture - 6.78% (31 March 2015: 3.15%)</b>			<b>Packaging &amp; Containers - 2.44% (31 March 2015: 0.90%)</b>		
3,706 British American Tobacco Plc	151,585	6.78	7,192 RPC Group Plc	54,677	2.44
<b>Auto Parts &amp; Equipment - 2.01% (31 March 2015: 1.80%)</b>			<b>Pharmaceuticals - 3.11% (31 March 2015: 10.10%)</b>		
15,566 GKN Plc	44,962	2.01	1,759 Shire Plc	69,630	3.11
<b>Banks - 5.69% (31 March 2015: 6.25%)</b>			<b>Retail - 2.22% (31 March 2015: 3.81%)</b>		
186,813 Lloyds Banking Group Plc	127,061	5.69	921 Next Plc	49,711	2.22
<b>Building Materials - 3.95% (31 March 2015: 1.98%)</b>			<b>Telecommunications - 8.75% (31 March 2015: 6.86%)</b>		
4,492 CRH Plc	88,335	3.95	20,107 BT Group Plc	88,591	3.96
<b>Chemicals - 2.73% (31 March 2015: 0.00%)</b>			48,433 Vodafone Group Plc	107,122	4.79
16,787 Synthomer Plc	61,063	2.73		195,713	8.75
<b>Commercial Services - 6.34% (31 March 2015: 4.69%)</b>			<b>Total Common Stock - (Cost GBP 2,113,150)</b>		
6,451 Relx Plc	83,444	3.73		2,219,562	99.24
7,679 Savills Plc	58,399	2.61	<b>Total Investments - (Cost GBP 2,113,150)</b>		
	141,843	6.34		2,219,562	99.24
<b>Distribution/Wholesale - 3.29% (31 March 2015: 2.44%)</b>			<b>Other Net Assets</b>		
1,869 Wolseley Plc	73,648	3.29		16,889	0.76
<b>Diversified Financial Services - 10.28% (31 March 2015: 7.19%)</b>			<b>Net Assets</b>		
18,627 CMC Markets Plc	45,683	2.04		2,236,451	100.00
2,759 London Stock Exchange Group Plc	77,818	3.48	<b>Analysis of Total Assets (unaudited)</b>		
33,608 Man Group Plc	51,269	2.29	<b>% of Total Assets</b>		
1,867 Provident Financial Plc	55,329	2.47	Transferable securities admitted to an official stock exchange listing or		
	230,099	10.28	traded on a regulated market		
<b>Food - 8.88% (31 March 2015: 2.77%)</b>			Other assets		
5,401 Compass Group Plc	66,351	2.97	<b>Total Assets</b>		
24,234 J Sainsbury Plc	66,934	2.99			100.00
34,016 Tesco Plc	65,234	2.92			
	198,519	8.88			
<b>Healthcare-Services - 4.23% (31 March 2015: 1.97%)</b>					
5,003 Mediclinic International Plc	44,852	2.01			
13,860 Spire Healthcare Group Plc	49,688	2.22			
	94,540	4.23			
<b>Insurance - 7.22% (31 March 2015: 5.67%)</b>					
15,686 Aviva Plc	71,536	3.20			
3,404 Prudential Plc	44,295	1.98			
4,967 St James's Place Plc	45,609	2.04			
	161,440	7.22			
<b>Internet - 2.20% (31 March 2015: 0.57%)</b>					
12,619 Auto Trader Group Plc	49,220	2.20			
<b>Mining - 6.00% (31 March 2015: 7.10%)</b>					
20,947 Acacia Mining Plc	58,945	2.64			
3,849 Rio Tinto Plc	75,257	3.36			
	134,202	6.00			
<b>Oil &amp; Gas - 13.12% (31 March 2015: 10.90%)</b>					
30,559 BP Plc	107,018	4.79			
10,957 Royal Dutch Shell Plc	186,296	8.33			
	293,314	13.12			



# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2016

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.79
Financial derivative instruments	0.41
Other assets	1.80
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV
<b>Common Stock - 92.13%</b>		
<b>United States - 92.13%</b>		
2,955 Advance Auto Parts Inc	473,879	4.82
1,040 Alphabet Inc Class A	793,249	8.07
4,505 Apple Inc	490,887	4.99
22,450 Cisco Systems Inc	639,264	6.50
11,665 Copart Inc	475,290	4.83
5,625 Deckers Outdoor Corp	337,050	3.43
19,240 eBay Inc	458,970	4.67
6,935 Fidelity National Information Services Inc	438,986	4.47
18,000 Houghton Mifflin Harcourt Co	358,650	3.65
7,065 JC Penney Co Inc	78,104	0.79
9,625 Kellogg Co	736,841	7.50
2,800 Madison Square Garden Co	465,724	4.74
1,725 Mallinckrodt Plc	105,674	1.07
5,005 Molson Coors Brewing Co	481,331	4.90
9,240 Norwegian Cruise Line Holdings Ltd	510,926	5.20
17,925 Pfizer Inc	531,118	5.40
5,580 Procter & Gamble Co	459,318	4.67
5,905 Union Pacific Corp	469,684	4.78
16,960 Zoetis Inc	751,751	7.65
	<b>9,056,696</b>	<b>92.13</b>
<b>Total Common Stock - (Cost USD 8,637,400)</b>	<b>9,056,696</b>	<b>92.13</b>
<b>Total Investments - (Cost USD 8,637,400)</b>	<b>9,056,696</b>	<b>92.13</b>
Other Net Assets	774,007	7.87
<b>Net Assets</b>	<b>9,830,703</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		91.97
Other assets		8.03
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard European Equity Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 99.15% (31 March 2015: 96.39%)</b>			<b>Common Stock - 99.15% (31 March 2015: 96.39%) (continued)</b>		
<b>Belgium - 6.41% (31 March 2015: 6.08%)</b>			<b>Norway - 4.24% (31 March 2015: 2.97%)</b>		
21,099 Anheuser-Busch InBev NV	2,336,715	4.49	122,920 Europris ASA	505,787	0.97
21,926 KBC Groep NV	996,920	1.92	37,394 Gjensidige Forsikring ASA	559,482	1.08
	<b>3,333,635</b>	<b>6.41</b>	56,616 Petroleum Geo-Services ASA	139,837	0.27
<b>Denmark - 5.25% (31 March 2015: 3.54%)</b>			69,132 Telenor ASA	1,002,040	1.92
15,255 Carlsberg A/S	1,275,448	2.45		<b>2,207,146</b>	<b>4.24</b>
30,151 Novo Nordisk A/S	1,456,485	2.80	<b>Spain - 2.20% (31 March 2015: 5.37%)</b>		
	<b>2,731,933</b>	<b>5.25</b>	101,782 Mediaset SpA	368,553	0.71
<b>Finland - 3.80% (31 March 2015: 2.51%)</b>			10,172 Red Electrica Corp SA	776,581	1.49
179,660 Nokia OYJ	945,461	1.82		<b>1,145,134</b>	<b>2.20</b>
24,901 Sampo OYJ	1,032,644	1.98	<b>Sweden - 0.95% (31 March 2015: 3.83%)</b>		
	<b>1,978,105</b>	<b>3.80</b>	31,133 SKF AB	<b>496,371</b>	<b>0.95</b>
<b>France - 17.37% (31 March 2015: 14.65%)</b>			<b>Switzerland - 12.24% (31 March 2015: 15.08%)</b>		
72,489 AXA SA	1,479,139	2.85	9,686 Actelion Ltd	1,264,598	2.43
11,139 BNP Paribas SA	490,283	0.94	6,085 Adecco SA	347,608	0.67
8,457 Cap Gemini SA	701,677	1.35	11,421 Cie Financiere Richemont SA	669,125	1.29
45,845 Elior Group	884,465	1.70	57,338 Credit Suisse Group AG	711,145	1.37
2,517 Iliad SA	575,260	1.11	37,701 Novartis AG	2,412,024	4.64
19,395 Schneider Electric SA	1,081,271	2.08	2,617 Syngenta AG	958,910	1.84
69,106 Societe Television Francaise 1	784,871	1.51		<b>6,363,410</b>	<b>12.24</b>
5,831 Valeo SA	800,888	1.54	<b>Turkey - 1.82% (31 March 2015: 2.01%)</b>		
16,716 Vinci SA	1,091,973	2.10	260,848 Turkcell Iletisim Hizmetleri AS	<b>947,472</b>	<b>1.82</b>
42,511 Vivendi SA	786,454	1.51	<b>United Kingdom - 4.32% (31 March 2015: 0.94%)</b>		
19,629 Zodiac Aerospace	352,684	0.68	65,285 RELX NV	1,011,591	1.95
	<b>9,028,965</b>	<b>17.37</b>	57,477 Royal Dutch Shell Plc	1,234,175	2.37
<b>Germany - 17.28% (31 March 2015: 13.12%)</b>				<b>2,245,766</b>	<b>4.32</b>
18,146 Bayer AG	1,879,472	3.62	<b>Total Common Stock - (Cost EUR 48,501,885)</b>		
10,461 Bayerische Motoren Werke AG	853,042	1.64		<b>51,555,799</b>	<b>99.15</b>
22,966 Fresenius SE & Co KGaA	1,478,551	2.84	<b>Total Investments - (Cost EUR 48,501,885)</b>		
27,429 GEA Group AG	1,176,087	2.26		<b>51,555,799</b>	<b>99.15</b>
11,377 HeidelbergCement AG	856,631	1.65	Other Net Assets	443,640	0.85
21,129 SAP AG	1,501,955	2.90	<b>Net Assets</b>		
38,811 Vonovia SE	1,233,414	2.37		<b>51,999,439</b>	<b>100.00</b>
	<b>8,979,152</b>	<b>17.28</b>	<b>Analysis of Total Assets (unaudited)</b>		
<b>Ireland - 7.39% (31 March 2015: 6.77%)</b>			<b>% of Total Assets</b>		
3,314,865 Bank of Ireland	850,263	1.64	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.75
48,761 CRH Plc	1,217,684	2.34	Other assets		1.25
14,049 Kerry Group Plc	1,153,493	2.22	<b>Total Assets</b>		
13,340 Kingspan Group Plc	308,988	0.59			<b>100.00</b>
109,223 Permanent TSB Group Holdings Plc	312,924	0.60			
	<b>3,843,352</b>	<b>7.39</b>			
<b>Italy - 4.25% (31 March 2015: 6.40%)</b>					
91,970 Banca Mediolanum SpA	620,798	1.19			
103,971 Davide Campari-Milano SpA	916,764	1.77			
122,856 Snam SpA	672,329	1.29			
	<b>2,209,891</b>	<b>4.25</b>			
<b>Netherlands - 11.63% (31 March 2015: 10.48%)</b>					
31,555 ABN AMRO Group NV	567,280	1.09			
9,237 Flow Traders	373,221	0.72			
12,309 GrandVision NV	304,925	0.59			
124,082 ING Groep NV	1,319,922	2.54			
27,793 NN Group NV	807,456	1.55			
32,531 Unilever NV	1,291,318	2.48			
38,977 Wolters Kluwer NV	1,381,345	2.66			
	<b>6,045,467</b>	<b>11.63</b>			



# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 99.34% (31 March 2015: 94.74%)</b>			<b>Common Stock - 99.34% (31 March 2015: 94.74%) (continued)</b>		
<b>Belgium - 4.55% (31 March 2015: 3.85%)</b>			<b>Norway - 3.51% (31 March 2015: 3.12%)</b>		
6,866 Anheuser-Busch InBev NV	750,282	3.07	49,036 Europris ASA	202,111	0.83
7,988 KBC Groep NV	362,156	1.48	19,827 Gjensidige Forsikring ASA	296,697	1.21
	<b>1,112,438</b>	<b>4.55</b>	25,171 Telenor ASA	358,107	1.47
<b>Denmark - 4.10% (31 March 2015: 1.99%)</b>				<b>856,915</b>	<b>3.51</b>
5,814 Carlsberg A/S	486,350	1.99	<b>Spain - 0.97% (31 March 2015: 3.08%)</b>		
10,801 Novo Nordisk A/S	515,221	2.11	3,112 Red Electrica Corp SA	<b>237,477</b>	<b>0.97</b>
	<b>1,001,571</b>	<b>4.10</b>	<b>Switzerland - 9.68% (31 March 2015: 8.86%)</b>		
<b>Finland - 2.84% (31 March 2015: 2.07%)</b>			3,263 Actelion Ltd	429,830	1.76
57,939 Nokia OYJ	302,876	1.24	2,172 Adecco SA	124,646	0.51
9,370 Sampo OYJ	390,729	1.60	4,090 Cie Financiere Richemont SA	238,090	0.97
	<b>693,605</b>	<b>2.84</b>	18,770 Credit Suisse Group AG	234,182	0.96
<b>France - 13.44% (31 March 2015: 11.51%)</b>			13,274 Novartis AG	848,131	3.47
28,637 AXA SA	592,642	2.44	677 Syngenta AG	248,185	1.02
3,353 Cap Gemini SA	276,958	1.13	4,877 Wolseley Plc	242,385	0.99
17,626 Elior Group	339,873	1.39		<b>2,365,449</b>	<b>9.68</b>
1,008 Iliad SA	228,010	0.93	<b>Turkey - 1.45% (31 March 2015: 0.00%)</b>		
6,502 Schneider Electric SA	361,219	1.48	96,211 Turkcell Iletisim Hizmetleri AS	<b>355,013</b>	<b>1.45</b>
29,459 Societe Television Francaise 1	335,170	1.37	<b>United Kingdom - 25.14% (31 March 2015: 26.89%)</b>		
2,360 Valeo SA	322,848	1.32	9,774 Associated British Foods Plc	413,216	1.69
7,519 Vinci SA	492,344	2.02	5,977 AstraZeneca Plc	294,265	1.20
13,376 Vivendi SA	247,222	1.01	18,860 BHP Billiton Plc	186,230	0.76
4,841 Zodiac Aerospace	85,250	0.35	11,210 British American Tobacco Plc	578,304	2.38
	<b>3,281,536</b>	<b>13.44</b>	21,000 Hunting Plc	84,789	0.35
<b>Germany - 11.85% (31 March 2015: 10.57%)</b>			105,372 J Sainsbury Plc	367,071	1.50
6,125 Bayer AG	632,253	2.58	611,791 Lloyds Banking Group Plc	524,818	2.16
4,131 Bayerische Motoren Werke AG	333,826	1.37	7,300 London Stock Exchange Group Plc	259,687	1.06
9,350 Fresenius SE & Co KGaA	600,831	2.46	69,295 Premier Oil Plc	38,783	0.16
9,117 GEA Group AG	391,393	1.60	11,125 Provident Financial Plc	415,821	1.70
7,241 SAP AG	514,980	2.11	30,579 Prudential Plc	501,863	2.05
13,406 Vonovia SE	422,825	1.73	24,069 RELX NV	369,941	1.51
	<b>2,896,108</b>	<b>11.85</b>	42,465 Royal Dutch Shell Plc	906,521	3.72
<b>Ireland - 8.04% (31 March 2015: 6.38%)</b>			5,658 SABMiller Plc	303,643	1.24
1,384,875 Bank of Ireland	352,451	1.44	92,008 Spire Healthcare Group Plc	416,022	1.70
20,463 CRH Plc	509,171	2.08	28,932 UBM Plc	219,217	0.90
5,582 Kerry Group Plc	454,542	1.86	74,562 Worldpay Group Plc	258,802	1.06
41,223 Permanent TSB Group Holdings Plc	109,262	0.45		<b>6,138,993</b>	<b>25.14</b>
10,797 Shire Plc	539,056	2.21	<b>Total Common Stock - (Cost EUR 24,672,801)</b>		
	<b>1,964,482</b>	<b>8.04</b>		<b>24,270,099</b>	<b>99.34</b>
<b>Italy - 2.44% (31 March 2015: 4.75%)</b>			<b>Total Investments - (Cost EUR 24,672,801)</b>		
36,200 Banca Mediolanum SpA	253,400	1.04		<b>24,270,099</b>	<b>99.34</b>
39,044 Davide Campari-Milano SpA	343,197	1.40	Other Net Assets	162,383	0.66
	<b>596,597</b>	<b>2.44</b>	<b>Net Assets</b>		
<b>Luxembourg - 1.03% (31 March 2015: 0.00%)</b>				<b>24,432,482</b>	<b>100.00</b>
75,499 B&M European Value Retail SA	<b>252,675</b>	<b>1.03</b>	<b>Analysis of Total Assets (unaudited)</b>		
<b>Netherlands - 10.30% (31 March 2015: 6.76%)</b>			<b>% of Total Assets</b>		
11,191 ABN AMRO Group NV	201,466	0.82	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.16
4,457 Flow Traders	181,199	0.74	Other assets		1.84
7,709 GrandVision NV	192,725	0.79	<b>Total Assets</b>		
46,435 ING Groep NV	493,720	2.02			<b>100.00</b>
10,226 NN Group NV	294,074	1.20			
12,713 Unilever NV	500,797	2.05			
18,614 Wolters Kluwer NV	653,259	2.68			
	<b>2,517,240</b>	<b>10.30</b>			

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 95.83%</b>			<b>Common Stock - 95.83% (continued)</b>		
<b>Austria - 0.63%</b>			<b>Netherlands - 4.58% (continued)</b>		
4,190 Porr Ag	103,430	0.63	4,562 Flow Traders	185,468	1.14
			5,917 IMCD Group NV	194,122	1.19
			<b>748,550</b>	<b>4.58</b>	
<b>Belgium - 2.93%</b>			<b>Norway - 2.13%</b>		
1,928 Ackermans & van Haaren NV	240,421	1.48	47,046 Europris ASA	193,908	1.19
6,227 Kinopolis Group NV	237,327	1.45	34,232 Skandiabanken ASA	154,168	0.94
	<b>477,748</b>	<b>2.93</b>		<b>348,076</b>	<b>2.13</b>
<b>Cyprus - 1.19%</b>			<b>Portugal - 1.07%</b>		
43,986 Aroundtown Property Holdings Plc	193,978	1.19	29,860 NOS SGPS SA	175,189	1.07
<b>Denmark - 1.97%</b>			<b>Spain - 1.12%</b>		
7,618 Royal Unibrew A/S	322,284	1.97	18,974 Euskaltel SA	182,416	1.12
<b>Finland - 0.93%</b>			<b>Sweden - 10.39%</b>		
5,366 Cargotec OYJ	152,314	0.93	22,826 Alimak Group AB	205,695	1.26
<b>France - 2.24%</b>			69,455 Cloetta AB	194,345	1.19
9,178 Elior Group	176,975	1.08	28,217 Hexpol AB	274,436	1.69
1,870 Ingenico Group SA	188,776	1.16	4,438 Indutrade AB	239,164	1.46
	<b>365,751</b>	<b>2.24</b>	23,819 Inwido AB	258,152	1.58
<b>Germany - 14.76%</b>			6,526 Loomis AB	162,227	0.99
6,308 ADO Properties SA	188,467	1.15	8,269 Nolato AB	203,631	1.25
7,109 AURELIUS SE & Co KGaA	380,723	2.33	35,586 Nordax Group AB	158,126	0.97
7,369 CompuGroup Medical SE	273,150	1.67		<b>1,695,776</b>	<b>10.39</b>
6,102 CTS Eventim AG & Co KGaA	190,596	1.17	<b>Switzerland - 3.54%</b>		
3,875 Duerr AG	267,394	1.64	3,099 Cembra Money Bank AG	190,624	1.17
18,313 Grand City Properties SA	370,472	2.27	3,703 Kardex AG	268,328	1.65
2,753 KUKA AG	252,959	1.55	885 Tecan Group AG	118,364	0.72
5,781 Norma Group SE	285,047	1.75		<b>577,316</b>	<b>3.54</b>
8,168 PATRIZIA Immobilien AG	201,321	1.23	<b>United Kingdom - 31.38%</b>		
	<b>2,410,129</b>	<b>14.76</b>	39,026 AA Plc	130,363	0.80
<b>Ireland - 5.82%</b>			17,434 Abcam Plc	129,568	0.79
172,412 Cairn Homes Plc	198,920	1.22	61,880 Arrow Global Group Plc	195,408	1.20
51,486 Dalata Hotel Group Plc	230,297	1.41	35,092 Ascential Plc	102,904	0.63
55,844 Greencore Group Plc	264,090	1.62	10,281 Ashtead Group Plc	112,067	0.69
35,724 Permanent TSB Group Holdings Plc	94,686	0.58	25,659 Auto Trader Group Plc	126,230	0.77
21,949 UDG Healthcare Plc	161,808	0.99	20,130 Big Yellow Group Plc	196,891	1.21
	<b>949,801</b>	<b>5.82</b>	23,186 Clinigen Group Plc	170,854	1.05
<b>Italy - 7.70%</b>			35,740 CMC Markets Plc	110,552	0.68
10,195 Azimut Holding SpA	206,296	1.26	7,018 Dignity Plc	219,383	1.34
22,452 Banca Mediolanum SpA	157,164	0.96	40,131 Elementis Plc	121,223	0.74
28,503 Cerved Information Solutions SpA	206,362	1.27	9,321 EMIS Group Plc	119,501	0.73
394 DiaSorin SpA	20,015	0.12	9,361 Galliford Try Plc	169,365	1.04
4,366 Ei Towers SpA	213,955	1.32	18,643 Grafton Group Plc	169,944	1.04
26,450 OVS SpA	136,813	0.84	19,900 Howden Joinery Group Plc	119,985	0.73
7,532 Recordati SpA	165,629	1.01	31,735 Hunting Plc	128,132	0.78
16,649 Societa Iniziative Autostradali E Servizi SpA	150,257	0.92	33,083 IG Group Holdings Plc	333,704	2.04
	<b>1,256,491</b>	<b>7.70</b>	10,562 Micro Focus International Plc	209,078	1.28
<b>Luxembourg - 2.71%</b>			64,990 Polypipe Group plc	260,988	1.60
48,191 B&M European Value Retail SA	161,282	0.99	3,418 Provident Financial Plc	127,755	0.78
6,730 Stabius SA	281,398	1.72	6,433 Rightmove Plc	341,544	2.10
	<b>442,680</b>	<b>2.71</b>	34,474 RPC Group Plc	330,560	2.02
<b>Netherlands - 4.58%</b>			20,532 Savills Plc	196,939	1.21
12,101 Aalberts Industries NV	368,960	2.25	4,504 Spectris Plc	104,723	0.64

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2016

Shares	Fair Value EUR	% of NAV
<b>Common Stock - 95.83% (continued)</b>		
<b>United Kingdom - 31.38% (continued)</b>		
4,158 Spirax-Sarco Engineering Plc	190,865	1.17
41,728 Synthomer Plc	191,440	1.17
51,256 Telit Communications Plc	141,010	0.86
23,405 UBM Plc	177,339	1.09
19,894 Workspace Group Plc	196,402	1.20
	<b>5,124,717</b>	<b>31.38</b>
<b>United States - 0.74%</b>		
8,360 Frank's International NV	<b>120,824</b>	<b>0.74</b>
<b>Total Common Stock - (Cost EUR 15,381,405)</b>	<b>15,647,470</b>	<b>95.83</b>
<b>Rights - 0.01%</b>		
<b>Ireland - 0.01%</b>		
36,945 Cairn Homes Plc Rights 29/04/2016	<b>1,247</b>	<b>0.01</b>
<b>Total Rights - (Cost EUR -)</b>	<b>1,247</b>	<b>0.01</b>
<b>Total Investments - (Cost EUR 15,381,405)</b>	<b>15,648,717</b>	<b>95.84</b>
Other Net Assets	678,713	4.16
<b>Net Assets</b>	<b>16,327,430</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.55
Other assets		4.45
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Strategic Equity Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 98.36% (31 March 2015: 98.56%)</b>			<b>Common Stock - 98.36% (31 March 2015: 98.56%) (continued)</b>		
<b>Australia - 1.80% (31 March 2015: 2.76%)</b>			<b>Taiwan - 1.73% (31 March 2015: 1.59%)</b>		
7,519 Caltex Australia Ltd	196,626	1.80	37,586 Taiwan Semiconductor Manufacturing Co Ltd	188,607	1.73
<b>Belgium - 1.49% (31 March 2015: 1.86%)</b>			<b>United Kingdom - 14.96% (31 March 2015: 10.63%)</b>		
1,302 Anheuser-Busch InBev NV	162,135	1.49	5,385 ARM Holdings Plc	78,521	0.72
<b>China - 1.29% (31 March 2015: 0.45%)</b>			4,509 British American Tobacco Plc	265,081	2.44
76,000 China Resources Beer Holdings Company Ltd	140,212	1.29	25,398 Informa Plc	253,250	2.32
<b>Denmark - 1.79% (31 March 2015: 2.45%)</b>			239,092 Lloyds Banking Group Plc	233,731	2.14
2,052 Carlsberg A/S	195,613	1.79	22,079 Merlin Entertainments Plc	147,072	1.35
<b>Finland - 2.29% (31 March 2015: 2.94%)</b>			9,643 Prudential Plc	180,352	1.65
5,259 Sampo OYJ	249,911	2.29	12,773 Rexam Plc	116,256	1.07
<b>France - 1.69% (31 March 2015: 0.00%)</b>			38,568 Spire Healthcare Group Plc	198,730	1.82
430 Iliad SA	110,843	1.01	40,082 Worldpay Group Plc	158,542	1.45
3,501 Vivendi SA	73,739	0.68		1,631,535	14.96
	184,582	1.69	<b>United States - 50.47% (31 March 2015: 41.96%)</b>		
<b>Indonesia - 0.64% (31 March 2015: 0.86%)</b>			1,354 Advance Auto Parts Inc	217,134	1.99
426,804 Media Nusantara Citra Tbk PT	70,088	0.64	678 Alphabet Inc Class A	517,138	4.73
<b>Ireland - 2.32% (31 March 2015: 2.17%)</b>			3,151 American Airlines Group Inc	129,238	1.18
4,440 Shire Plc	252,616	2.32	2,202 Aon Plc	229,977	2.11
<b>Israel - 2.59% (31 March 2015: 2.87%)</b>			3,334 Apple Inc	363,289	3.33
1,684 Check Point Software Technologies Ltd	147,376	1.35	940 Celgene Corp	94,103	0.86
2,520 Teva Pharmaceutical Industries Ltd, ADR	134,807	1.24	10,983 Cisco Systems Inc	312,741	2.87
	282,183	2.59	1,550 CVS Health Corp	160,720	1.47
<b>Japan - 6.21% (31 March 2015: 7.92%)</b>			537 EOG Resources Inc	38,978	0.36
1,600 Ain Holdings Inc	82,281	0.75	1,716 Fidelity National Information Services Inc	108,623	1.00
6,500 Asics Corp	115,895	1.06	643 International Flavors & Fragrances Inc	73,144	0.67
8,300 Daiwa House Industry Co Ltd	233,577	2.15	1,596 JM Smucker Co	207,257	1.90
3,400 Don Quijote Holdings Co Ltd	118,128	1.08	2,088 Kellogg Co	159,847	1.47
10,200 Gulliver International Co Ltd	127,143	1.17	2,316 MasterCard Inc	218,793	2.01
	677,024	6.21	679 McKesson Corp	106,803	0.98
<b>Luxembourg - 0.95% (31 March 2015: 0.00%)</b>			5,924 Microsoft Corp	327,212	3.00
27,256 B&M European Value Retail SA	103,951	0.95	3,470 Molson Coors Brewing Co	333,710	3.06
<b>New Zealand - 0.72% (31 March 2015: 0.00%)</b>			1,644 Morningstar Inc	145,017	1.33
16,756 Z Energy Ltd	78,818	0.72	3,200 Quintiles Transnational Holdings Inc	208,304	1.91
<b>Norway - 0.94% (31 March 2015: 0.00%)</b>			9,314 Reynolds American Inc	468,634	4.30
21,945 Europris ASA	103,076	0.94	891 Rockwell Automation Inc	101,329	0.93
<b>Philippines - 1.06% (31 March 2015: 1.71%)</b>			1,316 Union Pacific Corp	104,675	0.96
319,169 Alliance Global Group Inc	115,898	1.06	1,424 United Therapeutics Corp	158,641	1.45
<b>South Africa - 3.25% (31 March 2015: 6.18%)</b>			1,210 Vertex Pharmaceuticals Inc	96,237	0.88
9,669 Mediclinic International Ltd	124,794	1.15	4,397 Visa Inc	336,414	3.08
76,276 Nampak Ltd	110,644	1.01	6,509 Zoetis Inc	288,511	2.64
25,557 Sanlam Ltd	118,810	1.09		5,506,469	50.47
	354,248	3.25	<b>Total Common Stock - (Cost USD 10,446,100)</b>		
<b>Switzerland - 2.17% (31 March 2015: 4.57%)</b>				10,730,325	98.36
1,577 Actelion Ltd	236,733	2.17	<b>Total Investments - (Cost USD 10,446,100)</b>		
				10,730,325	98.36
			<b>Other Net Assets</b>		
				178,416	1.64
			<b>Net Assets</b>		
				10,908,741	100.00
			ADR - American Depositary Receipt		
			<b>Analysis of Total Assets (unaudited)</b>		
			<b>% of Total Assets</b>		
			Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
			98.06		
			Other assets		
			1.94		
			<b>Total Assets</b>		
			<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.32% (31 March 2015: 98.86%)</b>			<b>Common Stock - 97.32% (31 March 2015: 98.86%) (continued)</b>		
<b>Australia - 6.67% (31 March 2015: 9.32%)</b>			<b>Israel - 0.70% (31 March 2015: 1.40%)</b>		
83,851 Amcor Ltd	924,961	0.84	40,758 Bank Hapoalim BM	211,136	0.19
63,460 Aristocrat Leisure Ltd	502,565	0.46	169,793 Israel Discount Bank Ltd	287,356	0.26
4,999 Blackmores Ltd	681,340	0.62	11,464 Orbotech Ltd	272,442	0.25
54,045 carsales.com Ltd	488,702	0.44		<b>770,934</b>	<b>0.70</b>
19,414 CSL Ltd	1,515,071	1.38	<b>Japan - 9.45% (31 March 2015: 7.18%)</b>		
401,591 Evolution Mining Ltd	468,790	0.43	10,100 Ai Holdings Corp	293,848	0.27
130,947 Qantas Airways Ltd	409,470	0.37	13,600 Alfresa Holdings Corp	261,122	0.24
116,533 Regis Resources Ltd	218,280	0.20	19,600 Astellas Pharma Inc	260,793	0.24
89,098 Sandfire Resources NL	391,697	0.36	7,000 Canon Inc	208,764	0.19
344,830 Telstra Corp Ltd	1,412,507	1.28	6,700 Daito Trust Construction Co	952,884	0.86
10,017 Wesfarmers Ltd	319,434	0.29	9,300 Daiwa House Industry Co Ltd	261,719	0.24
	<b>7,332,817</b>	<b>6.67</b>	7,400 Electric Power Development Co Ltd	231,096	0.21
<b>Belgium - 0.47% (31 March 2015: 0.80%)</b>			6,200 Fuji Heavy Industries Ltd	219,051	0.20
10,178 Telenet Group Holding NV	<b>515,127</b>	<b>0.47</b>	10,100 Heiwa Corp	209,692	0.19
<b>Canada - 5.82% (31 March 2015: 13.04%)</b>			11,100 IT Holdings Corp	263,094	0.24
11,862 Canadian National Railway Co	743,974	0.68	7,500 Japan Airlines Co Ltd	275,290	0.25
9,540 CI Financial Corp	212,083	0.19	14,800 JTEKT Corp	192,448	0.17
8,297 Cogeco Communications Inc	444,271	0.40	3,500 Kaken Pharmaceutical Co Ltd	212,220	0.19
7,164 Colliers International Group Inc	272,139	0.25	15,200 Medipal Holdings Corp	241,196	0.22
655 Constellation Software Inc	269,838	0.25	10,100 Megmilk Snow Brand Co Ltd	254,713	0.23
20,916 Dollarama Inc	1,477,499	1.34	46,000 Mitsubishi Gas Chemical Co Inc	248,018	0.23
6,637 Imperial Oil Ltd	222,744	0.20	65,000 Mitsui Chemicals Inc	217,158	0.20
21,747 Intact Financial Corp	1,529,391	1.39	6,300 Murata Manufacturing Co Ltd	759,788	0.68
18,713 Metro Inc	651,608	0.59	49,000 Nagoya Railroad Co Ltd	229,098	0.21
16,579 Transcontinental Inc	263,271	0.24	9,600 Nippon Telegraph & Telephone Corp	414,510	0.38
7,402 Uni-Select Inc	319,607	0.29	62,300 Nissan Motor Co Ltd	576,744	0.51
	<b>6,406,425</b>	<b>5.82</b>	6,700 NTT Data Corp	337,399	0.31
<b>Denmark - 0.56% (31 March 2015: 2.45%)</b>			13,000 Rohto Pharmaceutical Co Ltd	237,110	0.22
11,431 Novo Nordisk A/S	<b>621,384</b>	<b>0.56</b>	46,200 San-In Godo Bank Ltd	286,502	0.26
<b>Finland - 0.36% (31 March 2015: 0.82%)</b>			17,000 Shimadzu Corp	266,885	0.24
10,272 Elisa OYJ	<b>398,817</b>	<b>0.36</b>	6,900 Shionogi & Co Ltd	325,493	0.30
<b>France - 0.24% (31 March 2015: 0.25%)</b>			62,000 Sumitomo Chemical Co Ltd	280,778	0.26
2,195 Sopra Steria Group	<b>260,269</b>	<b>0.24</b>	7,900 Sumitomo Mitsui Financial Group Inc	239,998	0.22
<b>Hong Kong - 5.74% (31 March 2015: 5.00%)</b>			66,000 Sumitomo Osaka Cement Co Ltd	259,842	0.24
89,500 CLP Holdings Ltd	811,165	0.74	13,300 Sumitomo Rubber Industries Ltd	205,780	0.19
85,500 Henderson Land Development Co Ltd	524,967	0.48	12,300 Taikisha Ltd	297,500	0.27
564,000 HK Electric Investments & HK Electric Investments Ltd	496,264	0.45	188,000 Ube Industries Ltd	332,862	0.30
42,800 Hongkong Land Holdings Ltd	256,158	0.23	4,924 West Japan Railway Co	304,193	0.28
271,500 The Link REIT	1,609,246	1.45	22,200 Yokogawa Electric Corp	229,516	0.21
1,067,000 PCCW Ltd	689,869	0.63		<b>10,387,104</b>	<b>9.45</b>
37,500 Swire Pacific Ltd	403,207	0.37	<b>Malta - 0.26% (31 March 2015: 0.47%)</b>		
191,000 Wharf Holdings Ltd	1,043,456	0.95	25,360 Unibet Group Plc	<b>288,427</b>	<b>0.26</b>
108,000 Wheelock & Co Ltd	481,064	0.44	<b>Netherlands - 1.13% (31 March 2015: 0.92%)</b>		
	<b>6,315,396</b>	<b>5.74</b>	38,617 Aegon NV	212,687	0.19
<b>Ireland - 0.76% (31 March 2015: 0.24%)</b>			6,234 Euronext NV	259,000	0.24
3,613 ICON Plc	271,354	0.25	23,475 NN Group NV	769,313	0.70
1,387 Paddy Power Plc	193,782	0.18		<b>1,241,000</b>	<b>1.13</b>
4,290 Ryanair Holdings Plc, ADR	368,232	0.33	<b>New Zealand - 1.80% (31 March 2015: 2.05%)</b>		
	<b>833,368</b>	<b>0.76</b>	135,389 Air New Zealand Ltd	266,491	0.24
			67,972 Fisher & Paykel Healthcare Corp Ltd	462,961	0.42
			494,949 Spark New Zealand Ltd	1,251,715	1.14
				<b>1,981,167</b>	<b>1.80</b>

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.32% (31 March 2015: 98.86%) (continued)</b>			<b>Common Stock - 97.32% (31 March 2015: 98.86%) (continued)</b>		
<b>Norway - 1.71% (31 March 2015: 1.65%)</b>			<b>United States - 47.28% (31 March 2015: 42.16%) (continued)</b>		
98,319 Statoil ASA	1,548,263	1.40	335 Alphabet Inc Class A	255,518	0.23
20,705 Telenor ASA	335,686	0.31	4,376 Altria Group Inc	274,178	0.25
	<b>1,883,949</b>	<b>1.71</b>	6,296 Amdocs Ltd	380,467	0.35
<b>Puerto Rico - 0.19% (31 March 2015: 0.00%)</b>			23,460 American Electric Power Co Inc	1,557,627	1.42
15,231 EVERTEC Inc	<b>212,853</b>	<b>0.19</b>	1,623 Amgen Inc	243,328	0.22
<b>Singapore - 3.35% (31 March 2015: 2.44%)</b>			3,431 Aon Plc	358,334	0.33
373,800 Ascendas Real Estate Investment Trust	664,812	0.60	2,276 Apple Inc	248,004	0.23
191,900 CapitaLand Ltd	436,777	0.40	49,345 AT&T Inc	1,933,091	1.76
524,182 ComfortDelGro Corp Ltd	1,134,684	1.03	3,089 Automatic Data Processing Inc	277,099	0.25
45,800 Singapore Airlines Ltd	387,896	0.35	23,411 Bank of America Corp	316,400	0.29
75,906 United Overseas Bank Ltd	1,063,377	0.97	6,230 Baxter International Inc	256,022	0.23
	<b>3,687,546</b>	<b>3.35</b>	12,879 Cadence Design Systems Inc	303,622	0.28
<b>Spain - 0.09% (31 March 2015: 0.12%)</b>			4,966 Carnival Corp	262,130	0.24
2,595 Corp Financiera Alba SA	<b>100,472</b>	<b>0.09</b>	10,820 CBOE Holdings Inc	706,762	0.64
<b>Sweden - 0.56% (31 March 2015: 0.31%)</b>			13,547 Cirrus Logic Inc	493,382	0.45
19,034 Axfood AB	351,016	0.32	6,187 The Clorox Co	779,840	0.71
7,620 Intrum Justitia AB	268,830	0.24	15,414 Coca-Cola Enterprises Inc	781,413	0.71
	<b>619,846</b>	<b>0.56</b>	4,402 Colgate-Palmolive Co	311,067	0.28
<b>Switzerland - 1.53% (31 March 2015: 1.51%)</b>			4,600 Comcast Corp	280,991	0.26
1,715 Actelion Ltd	257,449	0.23	3,766 CR Bard Inc	762,973	0.69
41 Chocoladefabriken Lindt & Spruengli AG	254,860	0.23	8,172 Darden Restaurants Inc	541,763	0.49
409 dorma+kaba Holding AG	262,354	0.24	5,045 Delta Air Lines Inc	245,616	0.22
3,663 Roche Holding AG	905,618	0.83	15,079 Dr Pepper Snapple Group Inc	1,348,289	1.23
	<b>1,680,281</b>	<b>1.53</b>	10,679 Edison International	767,660	0.70
<b>United Kingdom - 8.65% (31 March 2015: 5.31%)</b>			6,656 Emerson Electric Co	362,053	0.33
15,165 Admiral Group Plc	432,119	0.39	3,188 Estee Lauder Cos Inc	300,597	0.27
88,387 Auto Trader Group Plc	495,514	0.45	7,612 Everest Re Group Ltd	1,501,962	1.37
6,227 Bellway Plc	234,492	0.21	18,026 Exelon Corp	646,683	0.59
18,872 Berendsen Plc	326,175	0.30	2,601 FactSet Research Systems Inc	394,065	0.36
91,959 BT Group Plc	582,353	0.53	5,156 Foot Locker Inc	332,588	0.30
92,824 Centrica Plc	303,721	0.28	4,345 General Dynamics Corp	570,824	0.52
53,336 Cineworld Group Plc	411,855	0.37	3,096 Gilead Sciences Inc	284,197	0.26
38,235 Compass Group Plc	675,124	0.61	4,206 Global Payments Inc	274,673	0.25
270,580 Debenhams Plc	292,262	0.27	6,158 HCA Holdings Inc	480,693	0.44
9,473 easyJet Plc	206,888	0.19	6,266 HealthSouth Corp	235,884	0.21
21,919 Greggs Plc	342,293	0.31	16,723 Intel Corp	540,905	0.49
13,491 Hargreaves Lansdown Plc	260,707	0.24	7,802 International Paper Co	320,311	0.29
67,974 ITV Plc	235,601	0.21	2,472 Intuit Inc	256,952	0.23
18,706 Micro Focus International Plc	421,978	0.38	16,079 Johnson & Johnson	1,739,346	1.58
83,335 Moneysupermarket.com Group Plc	380,473	0.35	37,025 Kroger Co	1,416,391	1.29
17,565 National Grid Plc	249,192	0.23	1,553 Lockheed Martin Corp	344,005	0.31
3,533 Next Plc	274,084	0.25	3,517 Lowe's Cos Inc	266,360	0.24
8,880 Provident Financial Plc	378,238	0.34	5,550 Marsh & McLennan Cos Inc	337,329	0.31
399,805 Rentokil Initial Plc	1,014,526	0.92	3,577 MasterCard Inc	337,919	0.31
74,233 SSE Plc	1,591,358	1.45	10,497 McDonald's Corp	1,321,205	1.20
15,440 WH Smith Plc	403,560	0.37	7,391 McGraw Hill Financial Inc	731,487	0.67
	<b>9,512,513</b>	<b>8.65</b>	7,593 MetLife Inc	333,674	0.30
<b>United States - 47.28% (31 March 2015: 42.16%)</b>			1,000 Mettler-Toledo International Inc	344,115	0.31
10,709 3M Co	1,784,226	1.62	3,423 Monsanto Co	300,351	0.27
3,047 Accenture Plc	351,807	0.32	3,505 Motorola Solutions Inc	265,311	0.24
8,629 Allison Transmission Holdings Inc	232,854	0.21	9,722 National Fuel Gas Co	486,294	0.44
			14,198 Nike Inc	872,538	0.79
			4,703 Nordstrom Inc	269,035	0.24



## Portfolio of Investments as at 31 March 2016

Shares		Fair Value USD	% of NAV			Fair Value USD	% of NAV
<b>Common Stock - 97.32% (31 March 2015: 98.86%) (continued)</b>				<b>Financial assets and financial liabilities at fair value</b>			
<b>United States - 47.28% (31 March 2015: 42.16%) (continued)</b>				Other Net Assets			
1,663	Northrop Grumman Corp	329,124	0.30	<b>Net Assets</b>			
3,551	Orbital ATK Inc	308,742	0.28	<b>109,987,135</b>			
2,841	O'Reilly Automotive Inc	777,269	0.71	<b>100.00</b>			
16,510	PepsiCo Inc	1,692,192	1.54	ADR - American Depositary Receipt			
5,147	PerkinElmer Inc	254,493	0.23	The counterparty for the open forward foreign currency exchange contracts is:			
10,411	Pinnacle Entertainment Inc	365,270	0.33	- BNY Mellon Capital Markets			
5,624	Pinnacle West Capital Corp	422,166	0.38	<b>Analysis of Total Assets (unaudited)</b>			
18,373	Premier Inc	613,015	0.56	<b>% of Total Assets</b>			
24,764	Public Service Enterprise Group Inc	1,167,004	1.06	Transferable securities admitted to an official stock exchange listing or			
3,254	PVH Corp	322,292	0.29	traded on a regulated market			
4,349	Rockwell Automation Inc	494,590	0.45	Financial derivative instruments			
7,318	Rockwell Collins Inc	674,427	0.61	Other assets			
8,183	Ross Stores Inc	473,755	0.43	<b>Total Assets</b>			
2,846	Simon Property Group Inc	591,441	0.54	<b>100.00</b>			
3,751	Skyworks Solutions Inc	292,165	0.27				
23,880	Southern Co	1,234,954	1.12				
5,031	Spirit AeroSystems Holdings Inc	228,282	0.21				
11,934	Starbucks Corp	712,460	0.65				
4,660	Target Corp	383,821	0.35				
6,672	Thermo Fisher Scientific Inc	944,455	0.86				
17,168	Time Inc	264,988	0.24				
8,580	Time Warner Inc	622,522	0.57				
12,462	TJX Cos Inc	976,335	0.89				
9,816	Triumph Group Inc	308,910	0.28				
11,830	Tyson Foods Inc	788,647	0.72				
2,185	UnitedHealth Group Inc	281,625	0.26				
30,023	Verizon Communications Inc	1,623,494	1.48				
3,729	Visa Inc	285,306	0.26				
7,264	Walt Disney Co	721,315	0.66				
4,999	Waters Corp	659,193	0.60				
4,945	Wyndham Worldwide Corp	377,823	0.34				
20,904	Xcel Energy Inc	874,101	0.79				
		<b>51,988,386</b>	<b>47.28</b>				
<b>Total Common Stock - (Cost USD 99,988,735)</b>		<b>107,038,081</b>	<b>97.32</b>				
<b>Total Investments - (Cost USD 99,988,735)</b>		<b>107,038,081</b>	<b>97.32</b>				

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - 1.23% (31 March 2015: 0.00%)</b>				
15/04/2016	CHF 35,769,224	USD 36,015,522	1,361,670	1.24
15/04/2016	USD 403,387	CHF 392,937	(7,214)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>1,361,670</b>	<b>1.24</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(7,214)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>1,354,456</b>	<b>1.23</b>

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund Portfolio of Investments as at 31 March 2016

Shares		Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Common Stock - 98.12% (31 March 2015: 97.65%)				Open forward foreign currency exchange contracts - 0.26% (31 March 2015: 0.21%)				
Australia - 11.26% (31 March 2015: 13.61%)								
24,426,457	DUET Group	29,806,696	3.86	15/04/2016	CHF 16,583,860	GBP 11,719,937	336,409	0.04
4,593,632	Macquarie Atlas Roads Group	11,788,630	1.52	15/04/2016	EUR 208,221,126	GBP 161,456,674	3,697,284	0.48
17,827,493	Spark Infrastructure Group	19,798,254	2.56	15/04/2016	GBP 627,265	EUR 798,831	(6,341)	(0.00)
4,231,403	Transurban Group	25,692,562	3.32	15/04/2016	GBP 50,348	JPY 8,000,000	805	0.00
		87,086,142	11.26	15/04/2016	GBP 4,102,429	USD 5,829,546	46,710	0.00
Austria - 0.49% (31 March 2015: 0.48%)								
49,550	Flughafen Wien AG	3,758,728	0.49	15/04/2016	GBP 1,632,114	USD 2,352,782	(4,758)	(0.00)
France - 12.03% (31 March 2015: 14.76%)								
229,628	Aéroports de Paris	19,776,683	2.56	15/04/2016	JPY 73,199,643	GBP 451,241	2,075	0.00
1,646,326	Eutelsat Communications SA	37,057,836	4.78	15/04/2016	JPY 1,615,049,846	GBP 10,043,443	(41,651)	(0.01)
698,284	Vinci SA	36,252,635	4.69	15/04/2016	USD 5,829,675	GBP 4,041,802	14,004	0.00
		93,087,154	12.03	15/04/2016	USD 119,044,576	GBP 83,607,456	(786,058)	(0.10)
Germany - 2.98% (31 March 2015: 2.45%)								
543,690	Fraport AG Frankfurt Airport Services Worldwide	23,038,662	2.98	29/06/2016	AUD 230,519	GBP 121,071	1,746	0.00
Italy - 22.34% (31 March 2015: 25.20%)								
3,196,994	Atlantia SpA	61,785,316	7.99	29/06/2016	AUD 16,883,859	GBP 8,855,945	139,497	0.02
500,755	Autostrada Torino-Milano SpA	4,023,906	0.52	29/06/2016	CHF 7,380,306	GBP 5,356,898	25,727	0.00
6,375,727	Hera SpA	13,269,600	1.72	29/06/2016	GBP 13,263,920	AUD 25,248,005	(187,800)	(0.02)
8,826,604	Snam SpA	38,473,146	4.97	29/06/2016	GBP 3,884,530	AUD 7,396,265	(56,078)	(0.01)
1,117,550	Societa Iniziative Autostradali E Servizi SpA	7,996,740	1.03	29/06/2016	GBP 8,974,097	AUD 17,086,681	(129,405)	(0.02)
11,880,000	Terna Rete Elettrica Nazionale SpA	47,260,972	6.11	29/06/2016	GBP 13,130,706	AUD 25,001,257	(189,552)	(0.02)
		172,809,680	22.34	29/06/2016	GBP 17,351,934	AUD 33,029,060	(245,404)	(0.03)
Luxembourg - 6.39% (31 March 2015: 4.03%)								
2,421,760	SES SA	49,409,664	6.39	29/06/2016	GBP 30,385,697	AUD 57,870,472	(446,735)	(0.06)
Portugal - 0.65% (31 March 2015: 0.00%)								
2,181,500	REN - Redes Energeticas Nacionais SGPS SA	4,990,857	0.65	29/06/2016	GBP 7,535,378	AUD 14,347,585	(108,779)	(0.01)
Spain - 4.85% (31 March 2015: 5.08%)								
3,277,808	Abertis Infraestructuras SA	37,540,485	4.85	29/06/2016	GBP 955,054	CHF 1,329,006	(14,220)	(0.00)
Switzerland - 1.64% (31 March 2015: 2.70%)								
20,269	Flughafen Zuerich AG	12,683,312	1.64	29/06/2016	GBP 4,689,159	CHF 6,527,310	(71,356)	(0.01)
United Kingdom - 3.00% (31 March 2015: 5.00%)								
2,863,199	Pennon Group Plc	23,206,228	3.00	29/06/2016	GBP 3,570,184	CHF 4,969,643	(54,290)	(0.01)
United States - 32.49% (31 March 2015: 19.35%)								
597,400	Ameren Corp	20,819,429	2.69	29/06/2016	GBP 1,721,423	CHF 2,395,481	(25,656)	(0.00)
3,392,940	CSX Corp	60,798,142	7.85	29/06/2016	GBP 1,109,224	CHF 1,544,140	(16,953)	(0.00)
510,000	Genesee & Wyoming Inc	22,251,513	2.88	29/06/2016	GBP 1,111,519	CHF 1,546,847	(16,631)	(0.00)
1,306,200	Great Plains Energy Inc	29,312,935	3.79	29/06/2016	GBP 1,769,541	CHF 2,463,254	(26,966)	(0.00)
1,016,609	Norfolk Southern Corp	58,872,504	7.61	29/06/2016	GBP 2,688,549	CHF 3,742,259	(40,765)	(0.01)
546,070	PG&E Corp	22,694,978	2.93	29/06/2016	GBP 39,821,308	EUR 50,666,465	(451,060)	(0.06)
18,824	SJW Corp	476,199	0.06	29/06/2016	GBP 21,933,686	EUR 27,906,518	(247,881)	(0.03)
654,500	Union Pacific Corp	36,219,947	4.68	29/06/2016	GBP 56,483,563	EUR 71,710,328	(515,574)	(0.07)
		251,445,647	32.49	29/06/2016	GBP 65,560,035	EUR 83,404,410	(734,171)	(0.10)
Total Common Stock - (Cost GBP 650,595,900)				29/06/2016	GBP 24,885,406	EUR 31,661,426	(280,759)	(0.04)
Total Investments - (Cost GBP 650,595,900)				29/06/2016	GBP 38,648,091	EUR 49,178,733	(441,750)	(0.06)
				29/06/2016	GBP 18,171,398	EUR 23,119,562	(205,245)	(0.03)
				29/06/2016	GBP 33,013,186	EUR 42,036,539	(399,664)	(0.05)
				29/06/2016	GBP 13,833,268	EUR 17,599,577	(155,801)	(0.02)
				29/06/2016	GBP 62,681,206	EUR 79,750,430	(708,625)	(0.09)
				29/06/2016	GBP 1,416,941	JPY 227,273,170	6,566	0.00
				29/06/2016	GBP 3,510,989	JPY 560,911,792	30,174	0.00
				29/06/2016	GBP 4,174,308	JPY 667,137,943	34,292	0.00
				29/06/2016	GBP 1,870,371	JPY 298,969,420	15,075	0.00
				29/06/2016	GBP 17,955,208	JPY 2,874,045,869	119,922	0.02
				29/06/2016	GBP 1,449,519	JPY 231,702,676	11,656	0.00
				29/06/2016	GBP 1,549,827	JPY 247,713,648	12,606	0.00
				29/06/2016	GBP 4,999,654	JPY 799,239,120	39,866	0.01
				29/06/2016	GBP 38,435,220	USD 54,195,044	741,662	0.10
				29/06/2016	GBP 1,881,532	USD 2,652,809	36,459	0.00
				29/06/2016	GBP 21,606,856	USD 31,136,452	(49,066)	(0.01)
				29/06/2016	GBP 15,799,041	USD 22,279,018	303,612	0.04
				29/06/2016	GBP 12,345,767	USD 17,408,828	237,637	0.03
Total Common Stock - (Cost GBP 650,595,900)				29/06/2016	GBP 37,426,015	USD 52,777,118	718,648	0.09
Total Investments - (Cost GBP 650,595,900)				29/06/2016	GBP 22,225,317	USD 31,329,074	435,423	0.06



# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2016

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Open forward foreign currency exchange contracts - 0.26% (31 March 2015: 0.21%) (continued)				
29/06/2016	GBP 86,469,810	USD 121,911,192	1,678,542	0.23
29/06/2016	GBP 13,170,481	USD 18,568,745	255,609	0.03
29/06/2016	JPY 227,273,170	GBP 1,421,612	(11,238)	(0.00)
29/06/2016	JPY 560,911,792	GBP 3,498,869	(18,054)	(0.00)
29/06/2016	JPY 667,137,943	GBP 4,161,835	(21,819)	(0.00)
29/06/2016	JPY 298,969,420	GBP 1,867,184	(11,889)	(0.00)
29/06/2016	JPY 2,874,045,869	GBP 17,982,455	(147,170)	(0.02)
29/06/2016	JPY 231,702,676	GBP 1,445,804	(7,941)	(0.00)
29/06/2016	JPY 247,713,648	GBP 1,545,412	(8,191)	(0.00)
29/06/2016	JPY 799,239,120	GBP 4,989,874	(30,086)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			8,942,006	1.15
Unrealised loss on forward foreign currency exchange contracts			(6,915,382)	(0.89)
Net unrealised gain on forward foreign currency exchange contracts			2,026,624	0.26
Financial assets and financial liabilities at fair value			761,083,183	98.38
Other Net Assets			12,501,210	1.62
Net Assets			773,584,393	100.00

ADR - American Depositary Receipt

The counterparties for the open forward foreign currency exchange contracts is:

- BNP Paribas Securities Corp.
- BNY Mellon Capital Markets
- CIBC World Markets Corp
- Citigroup Global Markets Inc
- Credit Suisse
- HSBC Bank USA
- JP Morgan
- RBC Capital Markets
- Standard Chartered Bank
- State Street Global Markets

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.69
Financial derivative instruments	1.13
Other assets	3.18
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV
<b>Common Stock - 98.29%</b>		
<b>Australia - 3.57%</b>		
28,768 Computershare Ltd	216,318	3.57
<b>France - 4.03%</b>		
5,432 Bureau Veritas SA	121,204	2.00
1,645 Vinci SA	122,750	2.03
	<b>243,954</b>	<b>4.03</b>
<b>Germany - 3.88%</b>		
2,903 SAP SE	235,280	3.88
<b>Italy - 6.09%</b>		
8,841 Atlantia SpA	245,580	4.06
21,507 Terna Rete Elettrica Nazionale SpA	122,974	2.03
	<b>368,554</b>	<b>6.09</b>
<b>Luxembourg - 4.24%</b>		
8,750 SES SA	256,588	4.24
<b>United States - 76.48%</b>		
295 Alphabet Inc Class C	219,719	3.63
12,837 Cisco Systems Inc	365,533	6.04
7,150 Coach Inc	286,608	4.73
9,802 CSX Corp	252,451	4.17
4,300 Emerson Electric Co	233,899	3.86
3,271 Express Scripts Holding Co	224,571	3.71
4,900 Intel Corp	158,491	2.62
23,751 International Game Technology Plc	433,574	7.16
2,450 Intuit Inc	254,665	4.20
2,268 MasterCard Inc	214,258	3.54
2,900 Medtronic Plc	217,442	3.59
4,160 Microsoft Corp	229,778	3.79
3,641 Monsanto Co	319,479	5.28
1,500 Norfolk Southern Corp	124,853	2.06
9,317 Oracle Corp	381,204	6.29
6,942 QUALCOMM Inc	355,048	5.86
1,690 Quest Diagnostics Inc	120,742	1.99
1,900 Stericycle Inc	239,742	3.96
	<b>4,632,057</b>	<b>76.48</b>
<b>Total Common Stock - (Cost USD 5,742,655)</b>	<b>5,952,751</b>	<b>98.29</b>
<b>Total Investments - (Cost USD 5,742,655)</b>	<b>5,952,751</b>	<b>98.29</b>
Other Net Assets	103,569	1.71
<b>Net Assets</b>	<b>6,056,320</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.74
Other assets		1.26
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.71% (31 March 2015: 96.91%)</b>			<b>Common Stock - 95.71% (31 March 2015: 96.91%) (continued)</b>		
<b>Belgium - 2.62% (31 March 2015: 2.91%)</b>			<b>Taiwan - 1.24% (31 March 2015: 1.02%)</b>		
1,059 Anheuser-Busch InBev NV	131,875	2.62	2,380 Taiwan Semiconductor Manufacturing Co Ltd, ADR	62,368	1.24
<b>China - 1.62% (31 March 2015: 0.00%)</b>			<b>Thailand - 0.75% (31 March 2015: 0.99%)</b>		
1,410 Autohome Inc, ADR	39,410	0.78	7,600 Kasikornbank PCL	37,698	0.75
220 Baidu Inc, ADR	41,992	0.84	<b>United Kingdom - 7.85% (31 March 2015: 5.37%)</b>		
	81,402	1.62	968 British American Tobacco Plc	56,908	1.13
<b>Denmark - 2.24% (31 March 2015: 2.21%)</b>			3,152 Compass Group Plc	55,656	1.11
560 Carlsberg A/S	53,384	1.06	10,190 Henderson Group Plc	37,816	0.75
1,095 Novo Nordisk A/S	59,523	1.18	575 Provident Financial Plc	24,492	0.49
	112,907	2.24	3,274 Prudential Plc	61,233	1.21
<b>Finland - 2.15% (31 March 2015: 1.20%)</b>			6,180 RELX NV	108,245	2.14
2,273 Sampo OYJ	108,014	2.15	1,128 Unilever Plc	51,115	1.02
<b>Germany - 2.98% (31 March 2015: 3.91%)</b>				395,465	7.85
274 Continental AG	62,605	1.24	<b>United States - 52.62% (31 March 2015: 55.60%)</b>		
1,302 Symrise AG	87,511	1.74	250 Accenture Plc	28,865	0.57
	150,116	2.98	178 Alphabet Inc Class A	135,768	2.70
<b>India - 0.47% (31 March 2015: 1.31%)</b>			103 Alphabet Inc Class C	76,715	1.52
2,435 Indiabulls Housing Finance Ltd, GDR	23,770	0.47	730 Aon Plc	76,241	1.51
<b>Ireland - 2.09% (31 March 2015: 2.95%)</b>			1,656 Apple Inc	180,446	3.59
1,852 Shire Plc	105,371	2.09	1,695 Applied Materials Inc	35,909	0.71
<b>Israel - 2.04% (31 March 2015: 1.28%)</b>			84 AutoZone Inc	66,876	1.33
485 Check Point Software Technologies Ltd	42,445	0.84	1,090 Bristol-Myers Squibb Co	69,613	1.38
1,130 Teva Pharmaceutical Industries Ltd, ADR	60,449	1.20	1,795 Charles Schwab Corp	50,305	1.00
	102,894	2.04	2,955 Cisco Systems Inc	84,144	1.67
<b>Italy - 1.53% (31 March 2015: 0.00%)</b>			955 CVS Health Corp	99,024	1.97
7,691 Davide Campari-Milano SpA	77,040	1.53	840 Eaton Corp Plc	52,538	1.04
<b>Japan - 6.08% (31 March 2015: 6.56%)</b>			450 EOG Resources Inc	32,663	0.65
3,360 AEON Financial Service Co Ltd	79,430	1.58	755 Fidelity National Information Services Inc	47,792	0.95
4,560 Daiwa House Industry Co Ltd	128,326	2.55	1,160 Honeywell International Inc	129,995	2.58
1,830 Recruit Holdings Co Ltd	56,010	1.11	291 IntercontinentalExchange Group Inc	68,416	1.36
200 Ryohin Keikaku Co Ltd	42,395	0.84	405 Kellogg Co	31,005	0.62
	306,161	6.08	740 MasterCard Inc	69,908	1.39
<b>Netherlands - 3.16% (31 March 2015: 1.57%)</b>			460 McGraw Hill Financial Inc	45,526	0.90
750 NXP Semiconductors NV	60,806	1.21	310 McKesson Corp	48,761	0.97
2,463 Wolters Kluwer NV	98,505	1.95	485 Mead Johnson Nutrition Co	41,215	0.82
	159,311	3.16	1,125 Microsoft Corp	62,139	1.23
<b>Norway - 0.46% (31 March 2015: 0.57%)</b>			830 Molson Coors Brewing Co	79,821	1.59
4,914 Europris ASA	23,081	0.46	475 Monsanto Co	41,679	0.83
<b>Russia - 0.61% (31 March 2015: 0.73%)</b>			915 Procter & Gamble Co	75,318	1.50
775 Magnit OJSC, GDR	30,911	0.61	1,910 Quintiles Transnational Holdings Inc	124,331	2.47
<b>South Africa - 0.75% (31 March 2015: 0.98%)</b>			490 Raytheon Co	60,084	1.19
8,116 Sanlam Ltd	37,730	0.75	2,645 Reynolds American Inc	133,083	2.64
<b>Sweden - 2.13% (31 March 2015: 2.22%)</b>			680 Rockwell Automation Inc	77,333	1.54
5,444 Assa Abloy AB	107,246	2.13	1,670 Schlumberger Ltd	123,171	2.45
<b>Switzerland - 2.32% (31 March 2015: 2.65%)</b>			370 Thermo Fisher Scientific Inc	52,375	1.04
777 Actelion Ltd	116,640	2.32	1,565 Tyco International Plc	57,467	1.14
			650 Union Pacific Corp	51,701	1.03
			425 United Technologies Corp	42,547	0.84
			1,177 Visa Inc	90,052	1.79
			2,402 Zoetis Inc	106,469	2.11
				2,649,295	52.62

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 31 March 2016

	Fair Value USD	% of NAV
<b>Total Common Stock</b> - (Cost USD 4,309,803)	<b>4,819,295</b>	<b>95.71</b>
<b>Total Investments</b> - (Cost USD 4,309,803)	<b>4,819,295</b>	<b>95.71</b>
Other Net Assets	216,029	4.29
<b>Net Assets</b>	<b>5,035,324</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.05
Other assets	8.95
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 93.71% (31 March 2015: 91.63%)</b>			<b>Common Stock - 93.71% (31 March 2015: 91.63%) (continued)</b>		
<b>Australia - 3.21% (31 March 2015: 3.03%)</b>			<b>Switzerland - 1.05% (31 March 2015: 1.16%)</b>		
65,533 Asaleo Care Ltd	91,622	1.31	1,040 Cembra Money Bank AG	72,901	1.05
44,815 DUET Group	78,600	1.13			
55,425 Spotless Group Holdings Ltd	53,508	0.77			
	<b>223,730</b>	<b>3.21</b>	<b>Taiwan - 4.96% (31 March 2015: 4.95%)</b>		
<b>Brazil - 2.08% (31 March 2015: 3.67%)</b>			12,885 Hon Hai Precision Industry Co Ltd, GDR	69,193	0.99
8,900 Ambev SA	47,224	0.68	10,563 Taiwan Semiconductor Manufacturing Co Ltd, ADR	276,803	3.97
8,900 Banco do Brasil SA	49,510	0.71		<b>345,996</b>	<b>4.96</b>
10,000 Grendene SA	48,293	0.69	<b>Thailand - 2.33% (31 March 2015: 0.00%)</b>		
	<b>145,027</b>	<b>2.08</b>	129,700 Krung Thai Bank PCL, NVDR	68,758	0.99
<b>Canada - 1.28% (31 March 2015: 0.89%)</b>			56,900 Pruksa Real Estate PCL	43,467	0.62
4,123 Alaris Royalty Corp	89,395	1.28	12,500 Siam Commercial Bank PCL, NVDR	50,011	0.72
				<b>162,236</b>	<b>2.33</b>
<b>China - 5.47% (31 March 2015: 7.56%)</b>			<b>Turkey - 0.76% (31 March 2015: 0.44%)</b>		
379,000 Agricultural Bank of China Ltd	136,080	1.95	8,883 TAV Havalimanlari Holding AS	53,017	0.76
190,000 China Construction Bank Corp	121,130	1.74			
74,000 Industrial & Commercial Bank of China Ltd	41,405	0.59	<b>United Kingdom - 5.01% (31 March 2015: 6.22%)</b>		
20,400 Sands China Ltd	82,912	1.19	12,119 Aviva Plc	79,438	1.14
	<b>381,527</b>	<b>5.47</b>	17,331 UBM Plc	149,646	2.14
<b>France - 8.38% (31 March 2015: 9.62%)</b>			37,951 Vodafone Group Plc	120,644	1.73
6,592 AXA SA	155,463	2.23		<b>349,728</b>	<b>5.01</b>
9,133 Societe Television Francaise 1	118,415	1.70	<b>United States - 43.22% (31 March 2015: 29.76%)</b>		
3,986 Total SA	182,104	2.61	2,525 Artisan Partners Asset Management Inc	77,808	1.12
6,106 Vivendi SA	128,607	1.84	5,857 Blackstone Mortgage Trust Inc	157,436	2.26
	<b>584,589</b>	<b>8.38</b>	954 Chevron Corp	91,007	1.30
<b>Hong Kong - 0.90% (31 March 2015: 0.91%)</b>			9,401 Cisco Systems Inc	267,693	3.84
21,000 BOC Hong Kong Holdings Ltd	62,676	0.90	3,859 Cypress Semiconductor Corp	33,438	0.48
			3,572 Eaton Corp Plc	223,411	3.20
<b>Italy - 1.85% (31 March 2015: 3.30%)</b>			2,152 Host Hotels & Resorts Inc	35,928	0.52
20,606 Snam SpA	129,094	1.85	3,050 International Paper Co	125,218	1.80
			4,622 Kinder Morgan Inc	82,618	1.18
<b>Japan - 0.72% (31 March 2015: 2.60%)</b>			4,531 LaSalle Hotel Properties	114,702	1.64
9,050 Yumeshin Holdings Co Ltd	50,083	0.72	7,319 Lexington Realty Trust	62,907	0.90
			2,326 Maxim Integrated Products Inc	85,539	1.23
<b>Luxembourg - 1.48% (31 March 2015: 1.42%)</b>			500 MDC Partners Inc	11,797	0.17
1,222 RTL Group	103,392	1.48	6,472 Medical Properties Trust Inc	83,974	1.20
			1,871 Occidental Petroleum Corp	128,061	1.84
<b>Mexico - 1.83% (31 March 2015: 0.62%)</b>			5,877 PacWest Bancorp	218,301	3.13
54,577 Fibra Uno Administracion SA de CV	127,862	1.83	5,825 Pattern Energy Group Inc	111,054	1.59
			8,037 People's United Financial Inc	127,989	1.84
<b>Netherlands - 1.14% (31 March 2015: 0.00%)</b>			8,711 Pfizer Inc	258,107	3.70
6,576 ING Groep NV	79,679	1.14	2,724 Procter & Gamble Co	224,226	3.21
			2,760 QUALCOMM Inc	141,160	2.02
<b>Norway - 3.00% (31 March 2015: 0.00%)</b>			2,335 Seagate Technology Plc	80,452	1.15
12,918 Telenor ASA	209,437	3.00	3,583 Verizon Communications Inc	193,751	2.78
			8,202 WP Glimcher Inc	77,878	1.12
				<b>3,014,455</b>	<b>43.22</b>
<b>Russia - 2.84% (31 March 2015: 1.14%)</b>			<b>Total Common Stock - (Cost USD 7,269,399)</b>		
24,514 Mobile TeleSystems OJSC, ADR	198,196	2.84		<b>6,536,036</b>	<b>93.71</b>
			<b>Total Investments - (Cost USD 7,269,399)</b>		
<b>South Africa - 1.43% (31 March 2015: 1.55%)</b>				<b>6,536,036</b>	<b>93.71</b>
41,011 Life Healthcare Group Holdings Ltd	99,642	1.43			
<b>Sweden - 0.77% (31 March 2015: 1.99%)</b>					
2,481 Swedbank AB	53,374	0.77			

# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund (continued)

Portfolio of Investments as at 31 March 2016

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - 0.31% (31 March 2015: (0.17)%)				
15/04/2016	EUR 631,318	USD 697,514	22,233	0.32
15/04/2016	USD 14,551	EUR 13,072	(352)	(0.01)
Unrealised gain on forward foreign currency exchange contracts			22,233	0.32
Unrealised loss on forward foreign currency exchange contracts			(352)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts			21,881	0.31
Financial assets and financial liabilities at fair value			6,557,917	94.02
Other Net Assets			417,118	5.98
Net Assets			6,975,035	100.00
ADR - American Depositary Receipt				
GDR - Global Depositary Receipt				
NVDR - Non Voting Depositary Receipt				
The counterparty for the open forward foreign currency exchange contracts is:				
- BNY Mellon Capital Markets				
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			92.20	
Financial derivative instruments			0.31	
Other assets			7.49	
Total Assets			100.00	

# Portfolios of Investments (continued)

## Lazard Thematic Global Ex-Japan Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.82% (31 March 2015: 96.14%)</b>			<b>Common Stock - 95.82% (31 March 2015: 96.14%) (continued)</b>		
<b>Belgium - 1.15% (31 March 2015: 0.00%)</b>			<b>United Kingdom - 5.68% (31 March 2015: 9.68%) (continued)</b>		
1,485 Anheuser-Busch InBev NV, ADR	185,113	1.15	11,168 National Grid Plc	158,439	0.98
<b>Canada - 1.48% (31 March 2015: 1.50%)</b>			13,024 Prudential Plc	243,586	1.51
12,178 Barrick Gold Corp	166,128	1.03	4,824 Royal Dutch Shell Plc	117,355	0.73
4,505 Goldcorp Inc	73,367	0.45	4,464 Unilever Plc	202,284	1.25
	<b>239,495</b>	<b>1.48</b>		<b>916,797</b>	<b>5.68</b>
<b>China - 1.68% (31 March 2015: 0.65%)</b>			<b>United States - 64.01% (31 March 2015: 59.76%)</b>		
1,081 Alibaba Group Holding Ltd, ADR	85,448	0.53	2,673 Abbott Laboratories	111,798	0.69
466 Baidu Inc, ADR	88,948	0.55	10,308 AES Corp	121,583	0.75
4,700 Tencent Holdings Ltd	95,889	0.60	1,710 Aetna Inc	192,435	1.19
	<b>270,285</b>	<b>1.68</b>	181 Alphabet Inc Class A	138,056	0.86
<b>France - 3.87% (31 March 2015: 2.41%)</b>			182 Alphabet Inc Class C	135,555	0.84
1,451 Air Liquide SA (Prime Fidelite)	163,609	1.01	265 Amazon.com Inc	157,352	0.98
1,449 Essilor International SA	179,285	1.11	3,057 Anadarko Petroleum Corp	142,380	0.88
1,072 L'Oreal SA	192,378	1.20	2,302 Aon Plc	240,421	1.49
1,397 Schneider Electric SA	88,443	0.55	3,281 Apache Corp	160,080	0.99
	<b>623,715</b>	<b>3.87</b>	2,449 Apple Inc	266,855	1.65
<b>Germany - 2.39% (31 March 2015: 2.76%)</b>			2,815 Bristol-Myers Squibb Co	179,780	1.11
838 Linde AG	122,618	0.76	3,244 Cabot Oil & Gas Corp	73,655	0.46
3,240 SAP AG	262,593	1.63	7,707 Charles Schwab Corp	215,989	1.34
	<b>385,211</b>	<b>2.39</b>	6,655 Cisco Systems Inc	189,501	1.17
<b>Hong Kong - 5.27% (31 March 2015: 7.50%)</b>			3,453 Comcast Corp	210,927	1.31
45,400 AIA Group Ltd	257,098	1.59	791 Concho Resources Inc	79,923	0.50
53,160 China Overseas Land & Investment Ltd	168,083	1.04	1,628 Costco Wholesale Corp	256,646	1.59
138,089 Hong Kong & China Gas Co Ltd	258,142	1.60	3,580 CSX Corp	92,203	0.57
6,940 Hong Kong Exchanges and Clearing Ltd	167,001	1.04	2,149 CVS Health Corp	222,830	1.38
	<b>850,324</b>	<b>5.27</b>	2,173 Eastman Chemical Co	156,967	0.97
<b>India - 0.93% (31 March 2015: 0.79%)</b>			1,400 Eaton Corp Plc	87,563	0.54
2,433 HDFC Bank Ltd, ADR	149,970	0.93	4,727 eBay Inc	112,763	0.70
<b>Ireland - 1.11% (31 March 2015: 0.00%)</b>			2,844 Edison International	204,441	1.27
1,046 Shire Plc, ADR	179,875	1.11	2,930 El du Pont de Nemours & Co	185,557	1.15
<b>Israel - 2.54% (31 March 2015: 3.13%)</b>			2,004 Eli Lilly & Co	144,278	0.89
2,773 Check Point Software Technologies Ltd	242,680	1.51	7,079 EMC Corp	188,691	1.17
3,112 Teva Pharmaceutical Industries Ltd, ADR	166,476	1.03	2,631 EOG Resources Inc	190,971	1.18
	<b>409,156</b>	<b>2.54</b>	2,255 Exxon Mobil Corp	188,552	1.17
<b>Jersey - 0.69% (31 March 2015: 0.47%)</b>			1,845 Honeywell International Inc	206,760	1.28
1,218 Randgold Resources Ltd	111,471	0.69	2,250 Johnson & Johnson	243,394	1.51
<b>Netherlands - 0.29% (31 March 2015: 0.00%)</b>			4,918 Kinder Morgan Inc	87,909	0.54
452 ASML Holding NV	45,990	0.29	1,545 Laboratory Corp of America Holdings	180,927	1.12
<b>Switzerland - 3.08% (31 March 2015: 4.46%)</b>			1,345 MasterCard Inc	127,062	0.79
5,879 ABB Ltd	114,763	0.71	1,156 McKesson Corp	181,833	1.13
2,443 Novartis AG	177,881	1.10	2,289 Mead Johnson Nutrition Co	194,519	1.21
824 Roche Holding AG	203,722	1.27	3,746 Merck & Co Inc	198,220	1.23
	<b>496,366</b>	<b>3.08</b>	5,551 Microsoft Corp	306,608	1.89
<b>Taiwan - 1.65% (31 March 2015: 1.31%)</b>			1,860 Molson Coors Brewing Co	178,876	1.11
10,163 Taiwan Semiconductor Manufacturing Co Ltd, ADR	266,321	1.65	2,260 Monsanto Co	198,304	1.23
<b>United Kingdom - 5.68% (31 March 2015: 9.68%)</b>			3,690 Mylan NV	171,032	1.06
3,478 AstraZeneca Plc	195,133	1.21	3,506 Newmont Mining Corp	93,154	0.58
			1,889 NextEra Energy Inc	223,506	1.39
			3,697 Nielsen Holdings Plc	194,629	1.21
			4,604 Noble Energy Inc	144,681	0.90
			1,700 Norfolk Southern Corp	141,500	0.88
			2,531 Occidental Petroleum Corp	173,234	1.07
			4,730 Oracle Corp	193,528	1.20

# Portfolios of Investments (continued)

## Lazard Thematic Global Ex-Japan Fund (continued)

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.82% (31 March 2015: 96.14%) (continued)</b>		
<b>United States - 64.01% (31 March 2015: 59.76%) (continued)</b>		
982 Pioneer Natural Resources Co	138,182	0.86
3,715 Quintiles Transnational Holdings Inc	241,828	1.50
1,884 Rockwell Automation Inc	214,258	1.33
3,982 Starbucks Corp	237,725	1.47
2,564 State Street Corp	150,032	0.93
1,240 Stryker Corp	133,009	0.82
2,149 Union Pacific Corp	170,931	1.06
1,998 United Technologies Corp	200,020	1.24
3,611 Verizon Communications Inc	195,265	1.21
1,257 Vertex Pharmaceuticals Inc	99,976	0.62
3,893 Visa Inc	297,852	1.84
3,662 Zoetis Inc	162,318	1.01
	<b>10,328,824</b>	<b>64.01</b>
<b>Total Common Stock - (Cost USD 12,651,242)</b>	<b>15,458,913</b>	<b>95.82</b>
<b>Total Investments - (Cost USD 12,651,242)</b>	<b>15,458,913</b>	<b>95.82</b>
Other Net Assets	675,206	4.18
<b>Net Assets</b>	<b>16,134,119</b>	<b>100.00</b>
ADR - American Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.26
Other assets		4.74
<b>Total Assets</b>		<b>100.00</b>



# Portfolios of Investments (continued)

## Lazard Thematic Global Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.44% (31 March 2015: 97.33%)</b>			<b>Common Stock - 97.44% (31 March 2015: 97.33%) (continued)</b>		
<b>Belgium - 1.03% (31 March 2015: 0.00%)</b>			<b>Netherlands - 0.26% (31 March 2015: 0.00%)</b>		
28,770 Anheuser-Busch InBev NV, ADR	3,586,324	1.03	8,796 ASML Holding NV	894,973	0.26
<b>Canada - 1.31% (31 March 2015: 1.45%)</b>			<b>Switzerland - 2.92% (31 March 2015: 4.16%)</b>		
240,862 Barrick Gold Corp	3,285,751	0.94	118,871 ABB Ltd	2,320,470	0.66
80,098 Goldcorp Inc	1,304,451	0.37	50,861 Novartis AG	3,703,326	1.06
	<b>4,590,202</b>	<b>1.31</b>	16,911 Roche Holding AG	4,180,977	1.20
<b>China - 1.60% (31 March 2015: 0.57%)</b>				<b>10,204,773</b>	<b>2.92</b>
22,416 Alibaba Group Holding Ltd, ADR	1,771,873	0.51	<b>Taiwan - 1.61% (31 March 2015: 1.28%)</b>		
9,694 Baidu Inc, ADR	1,850,342	0.53	214,404 Taiwan Semiconductor Manufacturing Co Ltd, ADR	5,618,457	1.61
96,900 Tencent Holdings Ltd	1,976,963	0.56	<b>United Kingdom - 5.21% (31 March 2015: 6.38%)</b>		
	<b>5,599,178</b>	<b>1.60</b>	67,700 AstraZeneca Plc	3,798,309	1.09
<b>France - 4.30% (31 March 2015: 2.81%)</b>			230,691 National Grid Plc	3,272,783	0.94
5,325 Air Liquide SA	600,426	0.17	256,319 Prudential Plc	4,793,900	1.37
45,037 Air Liquide SA (Prime Fidelite)	5,078,197	1.45	102,443 Royal Dutch Shell Plc	2,492,158	0.71
29,545 Essilor International SA	3,655,612	1.05	84,992 Unilever Plc	3,851,368	1.10
21,793 L'Oreal SA	3,910,884	1.12		<b>18,208,518</b>	<b>5.21</b>
28,253 Schneider Electric SA	1,788,685	0.51	<b>United States - 59.16% (31 March 2015: 55.69%)</b>		
	<b>15,033,804</b>	<b>4.30</b>	55,127 Abbott Laboratories	2,305,687	0.66
<b>Germany - 2.01% (31 March 2015: 1.96%)</b>			213,068 AES Corp	2,513,137	0.72
17,894 Linde AG	2,618,296	0.75	33,645 Aetna Inc	3,786,240	1.08
54,223 SAP AG	4,394,622	1.26	3,663 Alphabet Inc Class A	2,793,917	0.80
	<b>7,012,918</b>	<b>2.01</b>	3,751 Alphabet Inc Class C	2,793,782	0.80
<b>Hong Kong - 4.83% (31 March 2015: 6.79%)</b>			5,559 Amazon.com Inc	3,300,823	0.94
941,800 AIA Group Ltd	5,333,367	1.52	62,278 Anadarko Petroleum Corp	2,900,598	0.83
1,107,100 China Overseas Land & Investment Ltd	3,500,474	1.00	45,209 Aon Plc	4,721,628	1.35
2,478,548 Hong Kong & China Gas Co Ltd	4,633,363	1.33	65,351 Apache Corp	3,188,475	0.91
141,960 Hong Kong Exchanges and Clearing Ltd	3,416,056	0.98	50,018 Apple Inc	5,450,212	1.56
	<b>16,883,260</b>	<b>4.83</b>	57,188 Bristol-Myers Squibb Co	3,652,312	1.04
<b>India - 0.89% (31 March 2015: 0.75%)</b>			63,445 Cabot Oil & Gas Corp	1,440,519	0.41
50,297 HDFC Bank Ltd, ADR	3,100,307	0.89	154,396 Charles Schwab Corp	4,326,948	1.24
<b>Ireland - 1.02% (31 March 2015: 1.22%)</b>			134,323 Cisco Systems Inc	3,824,847	1.09
20,759 Shire Plc, ADR	3,569,821	1.02	68,088 Comcast Corp	4,159,155	1.19
<b>Israel - 2.46% (31 March 2015: 2.68%)</b>			16,398 Concho Resources Inc	1,656,854	0.47
55,532 Check Point Software Technologies Ltd	4,859,883	1.39	32,915 Costco Wholesale Corp	5,188,885	1.48
70,034 Teva Pharmaceutical Industries Ltd, ADR	3,746,469	1.07	70,220 CSX Corp	1,808,516	0.52
	<b>8,606,352</b>	<b>2.46</b>	41,810 CVS Health Corp	4,335,279	1.24
<b>Japan - 8.20% (31 March 2015: 9.57%)</b>			42,591 Eastman Chemical Co	3,076,561	0.88
120,700 Daiwa House Industry Co Ltd	3,396,717	0.97	28,200 Eaton Corp Plc	1,763,769	0.50
255,000 Daiwa Securities Group Inc	1,569,091	0.45	97,956 eBay Inc	2,336,740	0.67
22,600 FANUC Corp	3,517,331	1.01	57,877 Edison International	4,160,488	1.19
125,610 Mitsubishi Estate Co Ltd	2,339,367	0.67	60,440 El du Pont de Nemours & Co	3,827,665	1.09
440,000 Mitsubishi Heavy Industries Ltd	1,637,350	0.47	40,769 Eli Lilly & Co	2,935,164	0.84
138,000 Mitsui Fudosan Co Ltd	3,450,767	0.99	144,174 EMC Corp	3,842,958	1.10
332,900 Nomura Holdings Inc	1,488,935	0.43	51,764 EOG Resources Inc	3,757,290	1.07
96,300 Seven & I Holdings Co Ltd	4,106,641	1.16	46,082 Exxon Mobil Corp	3,853,146	1.10
65,200 SoftBank Corp	3,113,090	0.89	37,663 Honeywell International Inc	4,220,704	1.21
480,540 Sumitomo Mitsui Trust Holdings Inc	1,407,694	0.40	41,318 Johnson & Johnson	4,469,575	1.28
91,000 Sumitomo Realty & Development Co Ltd	2,664,540	0.76	98,564 Kinder Morgan Inc	1,761,832	0.50
	<b>28,691,523</b>	<b>8.20</b>	30,640 Laboratory Corp of America Holdings	3,588,097	1.03
<b>Jersey - 0.63% (31 March 2015: 0.43%)</b>			28,344 MasterCard Inc	2,677,658	0.77
24,229 Randgold Resources Ltd	2,217,440	0.63	22,808 McKesson Corp	3,587,584	1.03
			46,453 Mead Johnson Nutrition Co	3,947,576	1.13

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.44% (31 March 2015: 97.33%) (continued)</b>		
<b>United States - 59.16% (31 March 2015: 55.69%) (continued)</b>		
68,552 Merck & Co Inc	3,627,429	1.04
109,856 Microsoft Corp	6,067,897	1.74
36,795 Molson Coors Brewing Co	3,538,575	1.01
44,401 Monsanto Co	3,895,966	1.11
71,577 Mylan NV	3,317,594	0.95
69,300 Newmont Mining Corp	1,841,301	0.53
36,397 NextEra Energy Inc	4,306,493	1.23
75,155 Nielsen Holdings Plc	3,956,535	1.13
90,702 Noble Energy Inc	2,850,310	0.82
33,005 Norfolk Southern Corp	2,747,171	0.79
51,594 Occidental Petroleum Corp	3,531,351	1.01
93,559 Oracle Corp	3,827,966	1.09
20,004 Pioneer Natural Resources Co	2,814,863	0.80
80,046 Quintiles Transnational Holdings Inc	5,210,595	1.49
36,090 Rockwell Automation Inc	4,104,335	1.17
82,710 Starbucks Corp	4,937,787	1.41
50,234 State Street Corp	2,939,443	0.84
24,200 Stryker Corp	2,595,813	0.74
43,093 Union Pacific Corp	3,427,617	0.98
40,629 United Technologies Corp	4,067,369	1.16
73,579 Verizon Communications Inc	3,978,784	1.14
25,978 Vertex Pharmaceuticals Inc	2,066,160	0.59
77,034 Visa Inc	5,893,872	1.69
77,282 Zoetis Inc	3,425,525	0.98
	<b>206,925,372</b>	<b>59.16</b>
<b>Total Common Stock - (Cost USD 283,187,306)</b>	<b>340,743,222</b>	<b>97.44</b>
<b>Total Investments - (Cost USD 283,187,306)</b>	<b>340,743,222</b>	<b>97.44</b>
Other Net Assets	8,942,970	2.56
<b>Net Assets</b>	<b>349,686,192</b>	<b>100.00</b>
ADR - American Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.94
Other assets		3.06
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging World Fund Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 21.21% (31 March 2015: 18.22%)</b>			<b>Investment in Exchange Traded Collective Investment Funds* - 78.31% (31 March 2015: 79.79%) (continued)</b>		
<b>Bermuda - 0.25% (31 March 2015: 0.17%)</b>			<b>United Kingdom - 53.63% (31 March 2015: 56.45%) (continued)</b>		
22,500 GP Investments Ltd, BDR	46,346	0.25	120,916 Pacific Assets Trust Plc	336,071	1.80
<b>Hong Kong - 12.96% (31 March 2015: 16.26%)</b>			103,155 Qatar Investment Fund Plc	115,276	0.62
284,000 China Everbright Ltd	596,445	3.20	104,045 Schroder AsiaPacific Fund Plc	406,012	2.18
176,888 China Merchants China Direct Investments Ltd	260,432	1.40	4,741 Tau Capital Plc	427	0.00
27,500 CK Hutchison Holdings Ltd	357,198	1.92	143,535 Templeton Emerging Markets Investment Trust Plc	935,583	5.02
1,611,600 First Pacific Co	1,199,887	6.44	25,300 Trans Balkan Investments Ltd+	—	0.00
	<b>2,413,962</b>	<b>12.96</b>	139,283 Utilico Emerging Markets Ltd	355,340	1.91
<b>Romania - 1.70% (31 March 2015: 0.00%)</b>			122,843 VinaCapital Vietnam Opportunity Fund Ltd	313,398	1.68
32,549 Fondul Proprietatea SA, GDR	315,562	1.70		<b>9,989,360</b>	<b>53.63</b>
<b>South Africa - 3.61% (31 March 2015: 0.00%)</b>			<b>United States - 24.44% (31 March 2015: 22.99%)</b>		
4,800 Naspers Ltd	672,524	3.61	33,399 Aberdeen Emerging Markets Smaller Company Opportunities Fund Inc	387,762	2.08
<b>Sweden - 0.96% (31 March 2015: 0.80%)</b>			10,857 Aberdeen Latin America Equity Fund Inc	197,326	1.06
26,773 East Capital Explorer AB	179,165	0.96	14,701 Aberdeen Singapore Fund Inc	132,015	0.71
<b>Turkey - 1.73% (31 March 2015: 0.99%)</b>			23,067 ASA Gold and Precious Metals Ltd	236,091	1.27
93,468 Haci Omer Sabanci Holding AS	322,991	1.73	13,533 The Central Europe Russia and Turkey Fund Inc	252,796	1.36
<b>Total Common Stock - (Cost USD 4,065,639)</b>			22,472 The China Fund Inc	331,462	1.78
	<b>3,950,550</b>	<b>21.21</b>	11,357 First Trust Aberdeen Emerging Opportunity Fund	157,976	0.85
<b>Investment in Exchange Traded Collective Investment Funds* - 78.31% (31 March 2015: 79.79%)</b>			9,807 The India Fund Inc	225,169	1.21
<b>Guernsey - 0.00% (31 March 2015: 0.00%)</b>			17,077 JPMorgan China Region Fund Inc	254,020	1.36
14,451 Prosperity Voskhod Fund Ltd+	—	0.00	32,707 Korea Equity Fund Inc	258,712	1.39
<b>Hong Kong - 0.24% (31 March 2015: 0.35%)</b>			8,846 The Korea Fund Inc	287,849	1.54
42,593 HSBC China Dragon Fund	44,095	0.24	7,102 Latin American Discovery Fund Inc	62,214	0.33
<b>United Kingdom - 53.63% (31 March 2015: 56.45%)</b>			3,497 Mexico Equity & Income Fund Inc	39,254	0.21
29,041 Aberdeen New Dawn Investment Trust Plc	63,028	0.34	800 Morgan Stanley Asia-Pacific Fund Inc	10,960	0.06
60,388 Aberdeen New Thai Investment Trust Plc	353,475	1.90	14,050 Morgan Stanley China A Share Fund Inc	237,023	1.27
72,845 Advance Developing Markets Fund Ltd	429,009	2.30	30,177 Morgan Stanley Emerging Markets Fund Inc	397,884	2.14
310,727 Advance Frontier Markets Fund Ltd (Warrant)	232,794	1.25	700 Morgan Stanley India Investment Fund Inc	17,521	0.09
100,368 Africa Opportunity Fund Ltd	63,985	0.34	19,659 The Taiwan Fund Inc	306,779	1.65
11,828 Baring Emerging Europe Plc	88,657	0.48	39,078 Templeton Dragon Fund Inc	670,383	3.60
43,050 Baring Emerging Europe Trust+	—	0.00	12,046 The Thai Fund Inc	90,405	0.48
25,028 Blackrock Emerging Europe Plc	79,635	0.43		<b>4,553,601</b>	<b>24.44</b>
20,577 BlackRock Latin American Investment Trust Plc	93,458	0.50	<b>Total Investment in Exchange Traded Collective Investment Funds - (Cost USD 16,494,969)</b>		
183,220 Edinburgh Dragon Trust Plc	649,467	3.49		<b>14,587,056</b>	<b>78.31</b>
79,479 Fidelity Asian Values Plc	291,871	1.57	<b>Rights - 0.03% (31 March 2015: 0.00%)</b>		
406,582 Fidelity China Special Situations Plc	795,634	4.27	<b>United Kingdom - 0.03% (31 March 2015: 0.00%)</b>		
99,593 Genesis Emerging Markets Fund Ltd	697,689	3.75	24,548 Utilico Emerging Markets Ltd Rights 01/03/2018	6,086	0.03
203,962 India Capital Growth Fund Ltd	165,266	0.89			
75,537 India Capital Growth Fund Ltd (New Shares)	2,714	0.01	<b>Total Rights - (Cost USD -)</b>		
128,942 Infrastructure India Plc	29,653	0.16		<b>6,086</b>	<b>0.03</b>
173,471 Invesco Asia Trust Plc	467,493	2.51	<b>Total Investments - (Cost USD 20,560,608)</b>		
73,404 JPMorgan Asian Investment Trust Plc	227,888	1.22		<b>18,543,692</b>	<b>99.55</b>
139,639 JPMorgan Emerging Markets Investment Trust Plc	1,153,040	6.19	<b>Other Net Assets</b>		
31,806 JPMorgan Indian Investment Trust Plc	231,431	1.24		83,216	0.45
91,362 JPMorgan Russian Securities Plc	444,500	2.39	<b>Net Assets</b>		
152,794 Macau Property Opportunities Fund Ltd	271,768	1.46		<b>18,626,908</b>	<b>100.00</b>
153,158 New India Investment Trust Plc	694,798	3.73	+ - Security is valued at zero		
			GDR - Global Depositary Receipt		
			BDR - Brazil Depositary Receipt		
			* Classified based on country of primary exchange listing		
			<b>Analysis of Total Assets (unaudited)</b>		
			<b>% of Total Assets</b>		
			Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
			Collective investment schemes		
			Other assets		
			<b>Total Assets</b>		

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.37% (31 March 2015: 97.51%)</b>			<b>Common Stock - 96.37% (31 March 2015: 97.51%) (continued)</b>		
<b>Argentina - 0.77% (31 March 2015: 1.07%)</b>			<b>Mexico - 2.73% (31 March 2015: 1.65%)</b>		
326,361 YPF SA, ADR	5,832,071	0.77	360,600 America Movil SAB de CV, ADR	5,603,724	0.74
			3,004,255 Grupo Mexico SAB de CV	7,317,913	0.96
<b>Bermuda - 0.47% (31 March 2015: 0.71%)</b>			3,124,200 Kimberly-Clark de Mexico SAB de CV	7,590,028	1.00
9,601,700 Huabao International Holdings Ltd	3,608,425	0.47	334,300 Telesites SAB de CV	189,702	0.03
				<b>20,701,367</b>	<b>2.73</b>
<b>Brazil - 10.11% (31 March 2015: 12.94%)</b>			<b>Pakistan - 0.38% (31 March 2015: 0.14%)</b>		
2,234,100 AMBEV SA, ADR	11,561,467	1.52	262,364 Oil & Gas Development Co Ltd, GDR	2,873,904	0.38
3,162,912 Banco do Brasil SA	17,595,006	2.32			
1,537,500 BB Seguridade Participacoes SA	12,869,599	1.70	<b>Philippines - 1.31% (31 March 2015: 1.76%)</b>		
2,419,232 CCR SA	9,573,835	1.26	230,500 Philippine Long Distance Telephone Co, ADR	9,969,125	1.31
462,500 Cia Energetica de Minas Gerais, ADR	1,042,938	0.14			
1,509,311 Cielo SA	14,871,628	1.96	<b>Russia - 8.89% (31 March 2015: 7.72%)</b>		
586,343 Localiza Rent a Car SA	4,917,894	0.65	4,956,485 Alrosa AO	5,195,933	0.68
406,500 Natura Cosmeticos SA	3,055,053	0.40	2,513,778 Gazprom OAO, ADR	10,851,980	1.43
772,400 Via Varejo SA	1,222,674	0.16	311,972 Lukoil PJSC, ADR	11,992,983	1.58
	<b>76,710,094</b>	<b>10.11</b>	129,390 Magnit OJSC, GDR	5,160,720	0.68
<b>Cayman Islands - 0.72% (31 March 2015: 2.88%)</b>			405,032 MegaFon OAO, GDR	4,445,226	0.59
3,532,400 Wynn Macau Ltd	5,460,345	0.72	1,010,250 Mobile TeleSystems OJSC, ADR	8,167,871	1.08
			13,158,418 Sberbank of Russia	21,597,438	2.85
<b>China - 16.07% (31 March 2015: 12.41%)</b>				<b>67,412,151</b>	<b>8.89</b>
959,500 AAC Technologies Holdings Inc	7,323,146	0.96	<b>South Africa - 7.81% (31 March 2015: 8.87%)</b>		
130,000 Baidu Inc, ADR	24,813,750	3.27	290,165 Bidvest Group Ltd	7,331,858	0.97
47,833,526 China Construction Bank Corp	30,495,073	4.02	545,518 Imperial Holdings Ltd	5,580,175	0.74
371,930 China Mobile Ltd, ADR	20,619,799	2.72	444,355 Nedbank Group Ltd	5,864,866	0.77
3,329,651 China Shenhua Energy Co Ltd	5,232,791	0.69	2,413,994 PPC Ltd	2,003,182	0.26
7,677,000 CNOOC Ltd	9,075,945	1.20	1,526,482 Sanlam Ltd	7,096,359	0.93
128,300 NetEase Inc, ADR	18,418,748	2.43	945,315 Shoprite Holdings Ltd	11,150,904	1.47
5,333,922 Weichai Power Co Ltd	5,965,504	0.78	731,100 Standard Bank Group Ltd	6,578,063	0.87
	<b>121,944,756</b>	<b>16.07</b>	591,445 Vodacom Group Ltd	6,448,273	0.85
<b>Egypt - 0.90% (31 March 2015: 1.31%)</b>			1,182,535 Woolworths Holdings Ltd	7,201,101	0.95
1,920,504 Commercial International Bank Egypt SAE, GDR	6,846,597	0.90		<b>59,254,781</b>	<b>7.81</b>
<b>Hungary - 1.94% (31 March 2015: 1.33%)</b>			<b>South Korea - 13.21% (31 March 2015: 14.61%)</b>		
587,527 OTP Bank Plc	14,714,527	1.94	111,373 Coway Co Ltd	9,407,688	1.24
			1,803,099 Hanwha Life Insurance Co Ltd	10,571,685	1.39
<b>India - 9.64% (31 March 2015: 9.50%)</b>			57,705 Hyundai Mobis Co Ltd	12,551,695	1.65
2,087,105 Axis Bank Ltd	14,050,080	1.85	366,641 KB Financial Group Inc	10,203,174	1.35
178,772 Bajaj Auto Ltd	6,494,818	0.86	58,265 KT&G Corp	5,591,626	0.74
1,799,302 Bharat Heavy Electricals Ltd	3,089,292	0.41	21,089 Samsung Electronics Co Ltd	24,185,225	3.19
828,998 HCL Technologies Ltd	10,208,108	1.35	492,687 Shinhan Financial Group Co Ltd	17,426,713	2.30
252,960 Hero MotoCorp Ltd	11,228,735	1.48	417,034 SK Hynix Inc	10,256,279	1.35
4,680,802 Punjab National Bank	5,993,914	0.79		<b>100,194,085</b>	<b>13.21</b>
577,075 Tata Consultancy Services Ltd	22,038,169	2.90	<b>Taiwan - 5.54% (31 March 2015: 5.18%)</b>		
	<b>73,103,116</b>	<b>9.64</b>	1,535,817 Hon Hai Precision Industry Co Ltd, GDR	8,247,337	1.09
<b>Indonesia - 7.78% (31 March 2015: 6.77%)</b>			1,287,960 Taiwan Semiconductor Manufacturing Co Ltd, ADR	33,750,992	4.45
17,586,200 Astra International Tbk PT	9,598,802	1.26		<b>41,998,329</b>	<b>5.54</b>
19,674,632 Bank Mandiri Persero Tbk PT	15,264,161	2.01	<b>Thailand - 2.81% (31 March 2015: 2.84%)</b>		
7,896,100 Semen Indonesia Persero Tbk PT	6,051,592	0.80	4,334,700 CP ALL PCL	5,621,681	0.74
448,237 Telekomunikasi Indonesia Persero Tbk PT, ADR	22,801,816	3.01	1,236,300 Kasikornbank PCL	6,132,303	0.81
4,619,438 United Tractors Tbk PT	5,325,766	0.70	2,081,042 PTT Exploration & Production PCL	4,148,184	0.55
	<b>59,042,137</b>	<b>7.78</b>	406,650 Siam Cement PCL	5,398,112	0.71
<b>Malaysia - 0.65% (31 March 2015: 0.77%)</b>				<b>21,300,280</b>	<b>2.81</b>
354,093 British American Tobacco Malaysia Bhd	4,925,425	0.65	<b>Turkey - 4.64% (31 March 2015: 4.37%)</b>		
			3,632,275 Akbank TAS	10,339,428	1.36

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.37% (31 March 2015: 97.51%) (continued)</b>		
<b>Turkey - 4.64% (31 March 2015: 4.37%) (continued)</b>		
1,655,716 KOC Holding AS	8,405,902	1.11
2,085,943 Turkcell Iletisim Hizmetleri AS	8,771,389	1.16
4,627,350 Turkiye Is Bankasi AS	7,650,086	1.01
	<b>35,166,805</b>	<b>4.64</b>
<b>Total Common Stock - (Cost USD 874,027,875)</b>	<b>731,058,320</b>	<b>96.37</b>
<b>Total Investments - (Cost USD 874,027,875)</b>	<b>731,058,320</b>	<b>96.37</b>
Other Net Assets	27,510,283	3.63
<b>Net Assets</b>	<b>758,568,603</b>	<b>100.00</b>
ADR - American Depositary Receipt		
GDR - Global Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		93.51
Other assets		6.49
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.98% (31 March 2015: 96.19%)</b>			<b>Common Stock - 96.98% (31 March 2015: 96.19%) (continued)</b>		
<b>Brazil - 2.88% (31 March 2015: 4.05%)</b>			<b>Russia - 1.48% (31 March 2015: 1.21%)</b>		
139,800 CCR SA	553,243	0.80	25,790 Magnit PJSC, GDR	1,028,634	1.48
99,404 Itau Unibanco Holding SA, ADR	856,365	1.23			
69,213 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	586,278	0.85	<b>South Africa - 2.90% (31 March 2015: 3.41%)</b>		
	<b>1,995,886</b>	<b>2.88</b>	250,244 FirstRand Ltd	821,273	1.19
<b>China - 23.33% (31 March 2015: 24.84%)</b>			8,498 Naspers Ltd	1,190,648	1.71
14,935 Alibaba Group Holding Ltd, ADR	1,180,537	1.70		<b>2,011,921</b>	<b>2.90</b>
5,075 Baidu Inc, ADR	968,691	1.40	<b>South Korea - 11.56% (31 March 2015: 10.62%)</b>		
1,369,000 China Lesso Group Holdings Ltd	735,105	1.06	2,937 Amorepacific Corp	991,969	1.43
26,900 China Mobile Ltd, ADR	1,491,336	2.15	3,258 Cuckoo Electronics Co Ltd	570,492	0.82
3,116,000 CT Environmental Group Ltd	913,923	1.32	17,626 Dongbu Insurance Co Ltd	1,169,056	1.69
202,000 ENN Energy Holdings Ltd	1,110,061	1.60	5,640 Hyundai Department Store Co Ltd	679,355	0.98
4,495,772 Industrial & Commercial Bank of China Ltd	2,515,503	3.64	11,001 KEPCO Plant Service & Engineering Co Ltd	616,137	0.89
826,000 Lenovo Group Ltd	644,800	0.93	2,387 Samsung Electronics Co Ltd	2,737,451	3.95
7,700 NetEase Inc, ADR	1,105,412	1.60	50,848 SK Hynix Inc	1,250,525	1.80
669,740 PICC Property & Casualty Co Ltd	1,227,826	1.77		<b>8,014,985</b>	<b>11.56</b>
355,000 Ping An Insurance Group Co	1,697,983	2.45	<b>Taiwan - 13.15% (31 March 2015: 18.35%)</b>		
83,000 Tencent Holdings Ltd	1,693,374	2.44	224,250 Advanced Semiconductor Engineering Inc, ADR	1,312,984	1.89
68,395 Vipshop Holdings Ltd, ADR	881,270	1.27	125,461 Delta Electronics Inc	552,576	0.80
	<b>16,165,821</b>	<b>23.33</b>	385,000 Far EasTone Telecommunications Co Ltd	861,298	1.24
<b>Czech Republic - 0.83% (31 March 2015: 0.00%)</b>			13,000 Hermes Microvision Inc	372,421	0.54
2,601 Komerční banka as	575,459	0.83	284,000 Hon Hai Precision Industry Co Ltd	747,856	1.08
<b>Hong Kong - 2.05% (31 March 2015: 1.47%)</b>			14,000 Largan Precision Co Ltd	1,086,410	1.57
308,000 Haier Electronics Group Co Ltd	534,871	0.77	1,449,151 Mega Financial Holding Co Ltd	1,029,994	1.49
223,500 Techtronic Industries Co Ltd	883,880	1.28	120,270 Taiwan Semiconductor Manufacturing Co Ltd, ADR	3,151,675	4.54
	<b>1,418,751</b>	<b>2.05</b>		<b>9,115,214</b>	<b>13.15</b>
<b>India - 7.46% (31 March 2015: 8.18%)</b>			<b>Thailand - 5.05% (31 March 2015: 2.81%)</b>		
14,618 Dr Reddy's Laboratories Ltd, ADR	660,807	0.95	113,800 Bangkok Bank PCL	590,350	0.85
30,400 HDFC Bank Ltd, ADR	1,873,856	2.71	1,181,897 Bangkok Dusit Medical Services PCL	784,460	1.13
191,445 ICICI Bank Ltd, ADR	1,371,703	1.98	258,300 Kasikornbank PCL	1,281,221	1.85
43,486 Tata Motors Ltd, ADR	1,263,486	1.82	429,000 Thai Oil PCL	845,989	1.22
	<b>5,169,852</b>	<b>7.46</b>		<b>3,502,020</b>	<b>5.05</b>
<b>Indonesia - 2.87% (31 March 2015: 2.81%)</b>			<b>Turkey - 3.22% (31 March 2015: 3.47%)</b>		
1,320,500 Bank Mandiri Persero Tbk PT	1,024,483	1.48	145,160 KOC Holding AS	736,962	1.06
18,900 Telekomunikasi Indonesia Persero Tbk PT, ADR	961,443	1.39	127,855 TAV Havalimanlari Holding AS	763,081	1.10
	<b>1,985,926</b>	<b>2.87</b>	24,596 Turk Traktor ve Ziraat Makineleri AS	733,548	1.06
<b>Mexico - 11.68% (31 March 2015: 5.70%)</b>				<b>2,233,591</b>	<b>3.22</b>
274,400 Alsea SAB de CV	1,039,302	1.50	<b>United Arab Emirates - 0.74% (31 March 2015: 0.00%)</b>		
124,000 Arca Continental SAB de CV	866,305	1.25	313,571 Emaar Properties PJSC	512,659	0.74
333,065 Fibra Uno Administracion SA de CV	780,298	1.13			
99,917 Gruma SAB de CV	1,596,170	2.30	<b>United Kingdom - 3.58% (31 March 2015: 1.43%)</b>		
12,500 Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,109,750	1.60	75,315 Mondi Plc	1,446,765	2.09
272,386 Grupo Bimbo SAB de CV	810,748	1.17	23,100 Unilever NV	1,031,646	1.49
175,981 Grupo Financiero Banorte SAB de CV	1,004,732	1.45		<b>2,478,411</b>	<b>3.58</b>
370,579 Wal-Mart de Mexico SAB de CV	885,268	1.28			
	<b>8,092,573</b>	<b>11.68</b>	<b>Total Common Stock - (Cost USD 68,866,026)</b>		
<b>Peru - 1.17% (31 March 2015: 1.00%)</b>				<b>67,215,331</b>	<b>96.98</b>
6,193 Credicorp Ltd	811,221	1.17	<b>Preferred Stock - 0.89% (31 March 2015: 0.84%)</b>		
<b>Philippines - 3.03% (31 March 2015: 4.14%)</b>			<b>Brazil - 0.89% (31 March 2015: 0.84%)</b>		
565,670 BDO Unibank Inc	1,261,072	1.82	93,400 Braskem SA	614,715	0.89
27,880 GT Capital Holdings Inc	841,335	1.21			
	<b>2,102,407</b>	<b>3.03</b>	<b>Total Preferred Stock - (Cost USD 722,665)</b>		
				<b>614,715</b>	<b>0.89</b>
			<b>Total Investments - (Cost USD 69,588,691)</b>		
				<b>67,830,046</b>	<b>97.87</b>
			<b>Other Net Assets</b>		
				1,474,233	2.13
			<b>Net Assets</b>		
				<b>69,304,279</b>	<b>100.00</b>

## Portfolios of Investments (continued)

**Lazard Emerging Markets Core Equity Fund (continued)**

## Portfolio of Investments as at 31 March 2016

ADR - American Depositary Receipt	
GDR - Global Depositary Receipt	
<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.60
Other assets	2.40
<b>Total Assets</b>	<b>100.00</b>



# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund

Portfolio of Investments as at 31 March 2016

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 98.18% (31 March 2015: 97.23%)</b>			<b>Common Stock - 98.18% (31 March 2015: 97.23%) (continued)</b>		
<b>Argentina - 0.90% (31 March 2015: 0.00%)</b>			<b>Mexico - 2.71% (31 March 2015: 3.21%)</b>		
54,348 YPF SA, ADR	971,199	0.90	513,256 Grupo Financiero Banorte SAB de CV	2,930,344	2.71
<b>Brazil - 5.40% (31 March 2015: 7.30%)</b>			<b>Netherlands - 1.65% (31 March 2015: 4.41%)</b>		
189,813 Banco Bradesco SA, ADR	1,413,158	1.31	116,522 Yandex NV	1,784,534	1.65
157,129 Cosan SA Industria e Comercio	1,391,503	1.28	<b>Peru - 2.18% (31 March 2015: 2.44%)</b>		
171,602 Estacio Participacoes SA	571,118	0.53	18,032 Credicorp Ltd	2,362,012	2.18
466,362 Gerdau SA, ADR	837,120	0.77	<b>Poland - 0.79% (31 March 2015: 0.87%)</b>		
128,538 Lojas Renner SA	754,216	0.70	59,331 Eurocash SA	850,700	0.79
192,757 Petroleo Brasileiro SA, ADR	876,080	0.81	<b>Russia - 8.95% (31 March 2015: 3.98%)</b>		
<b>5,843,195</b>	<b>5.40</b>		845,492 Alrosa AO	886,338	0.82
<b>Canada - 1.04% (31 March 2015: 0.24%)</b>			21,874 NovaTek OAO, GDR	1,962,645	1.82
213,014 First Quantum Minerals Ltd	1,128,089	1.04	2,330,678 Sberbank of Russia	3,825,435	3.54
<b>China - 28.35% (31 March 2015: 17.54%)</b>			224,884 TMK PAO, GDR	678,587	0.63
189,144 AAC Technologies Holdings Inc	1,443,595	1.34	109,253 X5 Retail Group NV, GDR	2,318,895	2.14
2,631,263 Agricultural Bank of China Ltd	944,758	0.87	<b>9,671,900</b>	<b>8.95</b>	
31,390 Alibaba Group Holding Ltd, ADR	2,481,222	2.30	<b>South Africa - 2.61% (31 March 2015: 1.50%)</b>		
915,239 Anhui Conch Cement Co Ltd	2,451,357	2.27	602,173 Petra Diamonds Ltd	912,024	0.85
14,436 Baidu Inc, ADR	2,755,471	2.55	211,668 Standard Bank Group Ltd	1,904,480	1.76
940,206 Brilliance China Automotive Holdings Ltd	972,745	0.90	<b>2,816,504</b>	<b>2.61</b>	
1,362,473 China Construction Bank Corp	868,611	0.80	<b>South Korea - 7.16% (31 March 2015: 7.49%)</b>		
1,307,305 China Medical System Holdings Ltd	1,808,455	1.67	15,899 CJ CGV Co Ltd	1,372,880	1.27
365,099 China Merchants Bank Co Ltd	766,295	0.71	44,492 Hansae Co Ltd	2,207,871	2.04
2,215,072 China State Construction International Holdings Ltd	3,306,948	3.06	34,050 Korea Aerospace Industries Ltd	1,942,779	1.80
1,537,000 CNOOC Ltd	1,817,081	1.68	3,204 Samlip General Foods Co Ltd	600,260	0.56
58,486 New Oriental Education & Technology Group Inc, ADR	2,022,738	1.87	1,406 Samsung Electronics Co Ltd	1,612,425	1.49
662,913 Ping An Insurance Group Co	3,170,746	2.93	<b>7,736,215</b>	<b>7.16</b>	
117,732 Tencent Holdings Ltd	2,401,979	2.22	<b>Taiwan - 9.93% (31 March 2015: 10.68%)</b>		
150,249 Vipshop Holdings Ltd, ADR	1,935,958	1.79	1,457,938 Advanced Semiconductor Engineering Inc	1,694,224	1.57
257,305 Zhuzhou CRRC Times Electric Co Ltd	1,503,547	1.39	124,221 Catcher Technology Co Ltd	1,017,999	0.94
<b>30,651,506</b>	<b>28.35</b>		143,905 Hiwin Technologies Corp	636,046	0.59
<b>Colombia - 3.04% (31 March 2015: 2.20%)</b>			272,466 Hota Industrial Manufacturing Co Ltd	1,183,108	1.09
62,003 BanColombia SA, ADR	2,121,433	1.96	22,782 Largan Precision Co Ltd	1,767,899	1.64
273,273 Cemex Latam Holdings SA	1,168,335	1.08	58,081 Silicon Motion Technology Corp, ADR	2,252,381	2.08
<b>3,289,768</b>	<b>3.04</b>		435,526 Taiwan Semiconductor Manufacturing Co Ltd	2,185,479	2.02
<b>Hong Kong - 2.79% (31 March 2015: 3.71%)</b>			1 Wistron Corp	1	0.00
63,081 Melco Crown Entertainment Ltd, ADR	1,041,783	0.96	<b>10,737,137</b>	<b>9.93</b>	
6,788,000 SMI Holdings Group Ltd	656,348	0.61	<b>Turkey - 5.00% (31 March 2015: 6.34%)</b>		
334,076 Techtronic Industries Co Ltd	1,321,176	1.22	256,911 Aselsan Elektronik Sanayi Ve Ticaret AS	1,669,280	1.55
<b>3,019,307</b>	<b>2.79</b>		1,627,097 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,655,588	1.53
<b>India - 12.36% (31 March 2015: 13.39%)</b>			710,303 Turkiye Garanti Bankasi AS	2,079,929	1.92
256,607 Adani Ports & Special Economic Zone Ltd	962,240	0.89	<b>5,404,797</b>	<b>5.00</b>	
267,664 Aurobindo Pharma Ltd	3,011,005	2.79	<b>United States - 1.31% (31 March 2015: 2.53%)</b>		
167,835 Glenmark Pharmaceuticals Ltd	2,013,463	1.86	137,361 Freeport-McMoRan Inc	1,419,626	1.31
49,397 HDFC Bank Ltd, ADR	3,044,831	2.82	<b>Total Common Stock - (Cost USD 115,473,078)</b>		
195,165 ICICI Bank Ltd, ADR	1,398,357	1.29	<b>106,158,063</b>	<b>98.18</b>	
83,191 Reliance Industries Ltd	1,312,702	1.21	<b>Total Investments - (Cost USD 115,473,078)</b>		
113,497 Shriram Transport Finance Co Ltd	1,626,338	1.50	<b>106,158,063</b>	<b>98.18</b>	
<b>13,368,936</b>	<b>12.36</b>		Other Net Assets	1,969,452	1.82
<b>Indonesia - 2.01% (31 March 2015: 2.15%)</b>			<b>Net Assets</b>	<b>108,127,515</b>	<b>100.00</b>
2,523,953 Bank Rakyat Indonesia Persero Tbk PT	2,172,294	2.01			



# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2016

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.95
Other assets	2.05
<b>Total Assets</b>	<b>100.00</b>

### Portfolio of Investments as at 31 March 2016

**Lazard Global Active Funds plc**

Year ended 31 March 2016

# Portfolios of Investments (continued)

## Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 31 March 2016

Principal Amount		Coupon Rate %	Maturity Date	Fair Value GBP	% of NAV
<b>Bonds - 86.40% (31 March 2015: 98.36%)</b>					
<b>France - 7.52% (31 March 2015: 11.19%)</b>					
69,000	Orange SA	5.625	23/01/2034	86,267	3.48
100,000	Orange SA	5.750	Perpetual	100,244	4.04
				<b>186,511</b>	<b>7.52</b>
<b>Germany - 8.29% (31 March 2015: 11.92%)</b>					
89,000	Kreditanstalt fuer Wiederaufbau	5.000	09/06/2036	127,675	5.15
77,000	Siemens Financieringsmaatschappij NV	6.125	14/09/2066	77,922	3.14
				<b>205,597</b>	<b>8.29</b>
<b>Netherlands - 7.92% (31 March 2015: 10.35%)</b>					
100,000	Cooperatieve Rabobank UA	4.625	23/05/2029	104,333	4.21
74,000	Deutsche Telekom International Finance BV	6.500	08/04/2022	92,083	3.71
				<b>196,416</b>	<b>7.92</b>
<b>United Kingdom - 56.42% (31 March 2015: 52.69%)</b>					
100,000	Abbey National Treasury Services Plc	3.875	15/10/2029	105,543	4.26
100,000	Aviva Plc	5.125	04/06/2050	92,045	3.71
50,000	Glencore Finance Europe SA	6.500	27/02/2019	51,667	2.09
100,000	Nationwide Building Society	3.250	20/01/2028	101,821	4.10
74,000	Network Rail Infrastructure Finance Plc	4.750	29/11/2035	100,256	4.04
54,000	Northern Gas Networks Finance Plc	4.875	15/11/2035	64,467	2.60
100,000	Scotland Gas Networks Plc	3.250	08/03/2027	101,427	4.09
100,000	SSE Plc	3.875	Perpetual	96,646	3.90
70,000	United Kingdom Gilt	5.000	07/03/2018	76,377	3.08
70,000	United Kingdom Gilt	2.000	07/09/2025	73,654	2.97
170,000	United Kingdom Gilt	4.250	07/03/2036	228,174	9.20
90,000	United Kingdom Gilt	3.250	22/01/2044	107,964	4.35
40,000	United Kingdom Gilt	4.250	07/12/2046	57,708	2.33
90,000	United Kingdom Gilt	4.250	07/12/2055	141,273	5.70
				<b>1,399,022</b>	<b>56.42</b>
<b>United States - 6.25% (31 March 2015: 8.47%)</b>					
100,000	International Business Machines Corp	2.625	05/08/2022	103,739	4.18
50,000	Nestle Holdings Inc	1.750	09/12/2020	51,367	2.07
				<b>155,106</b>	<b>6.25</b>
<b>Total Bonds - (Cost GBP 1,953,663)</b>				<b>2,142,652</b>	<b>86.40</b>
<b>Total Investments - (Cost GBP 1,953,663)</b>				<b>2,142,652</b>	<b>86.40</b>
Other Net Assets				337,342	13.60
<b>Net Assets</b>				<b>2,479,994</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				85.26	
Other assets				14.74	
<b>Total Assets</b>				<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund

Portfolio of Investments as at 31 March 2016

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Bonds - 97.69% (31 March 2015: 97.31%)</b>						<b>Bonds - 97.69% (31 March 2015: 97.31%) (continued)</b>					
<b>Australia - 2.47% (31 March 2015: 2.57%)</b>						<b>Hungary - 1.91% (31 March 2015: 0.00%)</b>					
100,000	Queensland Treasury Corp	5.500	21/06/2021	88,373	0.53	72,050,000	Hungary Government Bond	5.500	24/06/2025	319,948	1.91
280,000	Telstra Corp Ltd	4.000	15/11/2017	218,974	1.30						
115,000	Western Australian Treasury Corp	6.000	16/10/2023	107,563	0.64						
				<b>414,910</b>	<b>2.47</b>						
<b>Bahamas, The - 1.68% (31 March 2015: 2.30%)</b>						<b>Ireland - 1.54% (31 March 2015: 3.11%)</b>					
246,000	Commonwealth of the Bahamas	6.950	20/11/2029	280,804	1.68	185,000	Ireland Government Bond	3.400	18/03/2024	258,093	1.54
<b>Belgium - 1.60% (31 March 2015: 0.79%)</b>						<b>Italy - 2.40% (31 March 2015: 1.28%)</b>					
130,000	Anheuser-Busch InBev Finance Inc	2.650	01/02/2021	133,676	0.80	150,000	Atlantia SpA	4.375	16/09/2025	219,232	1.31
100,000	Barry Callebaut Services NV	5.625	15/06/2021	133,593	0.80	155,000	Italy Buoni Poliennali Del Tesoro	1.500	01/06/2025	182,298	1.09
				<b>267,269</b>	<b>1.60</b>					<b>401,530</b>	<b>2.40</b>
<b>Bermuda - 2.30% (31 March 2015: 2.67%)</b>						<b>Japan - 0.54% (31 March 2015: 0.56%)</b>					
350,000	Bermuda Government International Bond	5.603	20/07/2020	386,089	2.30	115,000	Toyota Finance Australia Ltd	4.250	15/05/2019	91,121	0.54
<b>Canada - 7.71% (31 March 2015: 11.93%)</b>						<b>Mexico - 7.39% (31 March 2015: 5.54%)</b>					
150,000	Bank of Nova Scotia	2.125	11/09/2019	152,435	0.91	2,000,000	America Movil SAB de CV	6.450	05/12/2022	111,741	0.67
125,000	City of Vancouver	2.900	20/11/2025	99,824	0.60	2,640,000	Mexican Bonos	4.750	14/06/2018	154,898	0.92
115,000	Province of Alberta Canada	4.000	01/12/2019	97,813	0.58	3,000,000	Mexican Bonos	6.500	09/06/2022	183,692	1.10
200,000	Province of Ontario Canada	2.450	29/06/2022	205,965	1.23	2,950,000	Mexican Bonos	7.750	29/05/2031	194,020	1.16
250,000	Province of Ontario Canada	1.950	27/01/2023	195,315	1.16	155,000	Mexico Government International Bond	6.750	06/02/2024	265,528	1.58
115,000	Shaw Communications Inc	5.650	01/10/2019	98,193	0.59	600,000	Mexican Udibonos	2.500	10/12/2020	193,703	1.15
115,000	Suncor Energy Inc	6.100	01/06/2018	123,000	0.73	150,000	Petroleos Mexicanos	2.750	21/04/2027	135,083	0.81
70,000	Toronto-Dominion Bank	2.250	05/11/2019	70,979	0.42					<b>1,238,665</b>	<b>7.39</b>
310,000	Toronto-Dominion Bank	2.621	22/12/2021	248,864	1.49	<b>Multi-National - 4.14% (31 March 2015: 2.49%)</b>					
				<b>1,292,388</b>	<b>7.71</b>	195,000	Asian Development Bank	2.125	19/03/2025	197,933	1.18
<b>Chile - 3.59% (31 March 2015: 2.49%)</b>						266,000	Corp Andina de Fomento	4.375	15/06/2022	292,909	1.75
120,500,000	Chile Government International Bond	5.500	05/08/2020	185,402	1.11	13,390,000	International Finance Corp	6.450	30/10/2018	202,556	1.21
175,000	Chile Government International Bond	1.625	30/01/2025	207,022	1.23					<b>693,398</b>	<b>4.14</b>
200,000	Corp Nacional del Cobre de Chile	4.500	13/08/2023	208,694	1.25	<b>Netherlands - 0.93% (31 March 2015: 0.00%)</b>					
				<b>601,118</b>	<b>3.59</b>	210,000	Bank Nederlandse Gemeenten NV	5.000	16/09/2020	156,773	0.93
<b>Colombia - 1.93% (31 March 2015: 1.06%)</b>						<b>New Zealand - 3.02% (31 March 2015: 3.62%)</b>					
100,000	Colombia Government International Bond	7.375	18/03/2019	113,125	0.67	200,000	Fonterra Co-operative Group Ltd	5.500	26/02/2024	170,700	1.02
225,000	Colombia Government International Bond	2.625	15/03/2023	211,992	1.26	160,000	General Electric Capital Corp	5.500	01/02/2017	113,394	0.67
				<b>325,117</b>	<b>1.93</b>	130,000	Inter-American Development Bank	6.000	15/12/2017	95,200	0.57
<b>Denmark - 0.81% (31 March 2015: 0.76%)</b>						130,000	New Zealand Local Government Funding Agency	6.000	15/12/2017	95,592	0.57
110,000	Carlsberg Breweries A/S	2.500	28/05/2024	135,129	0.81	40,000	New Zealand Local Government Funding Agency	6.000	15/05/2021	31,611	0.19
<b>Dominican Republic - 0.65% (31 March 2015: 0.00%)</b>										<b>506,497</b>	<b>3.02</b>
100,000	Dominican Republic International Bond	7.500	06/05/2021	109,000	0.65	<b>Norway - 4.68% (31 March 2015: 5.76%)</b>					
<b>France - 1.13% (31 March 2015: 1.80%)</b>						1,000,000	City of Oslo Norway	3.550	12/02/2021	131,734	0.79
170,000	Orange SA	5.375	08/07/2019	189,206	1.13	3,000,000	City of Oslo Norway	2.350	04/09/2024	373,530	2.23
<b>Germany - 3.64% (31 March 2015: 2.64%)</b>						1,000,000	City of Oslo Norway	2.400	13/02/2030	122,436	0.73
165,000	BMW Finance NV	3.375	14/12/2018	249,652	1.49	150,000	Statoil ASA	3.700	01/03/2024	156,838	0.93
150,000	Daimler Finance North America LLC	3.875	15/09/2021	160,710	0.96					<b>784,538</b>	<b>4.68</b>
100,000	Fresenius Medical Care US Finance II Inc	4.125	15/10/2020	102,500	0.61	<b>Panama - 1.89% (31 March 2015: 1.34%)</b>					
790,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	3.000	22/05/2017	97,459	0.58	300,000	Panama Government International Bond	4.000	22/09/2024	316,500	1.89
				<b>610,321</b>	<b>3.64</b>	<b>Peru - 0.87% (31 March 2015: 2.35%)</b>					
						125,000	Peruvian Government International Bond	3.750	01/03/2030	145,152	0.87

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2016

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Bonds - 97.69% (31 March 2015: 97.31%) (continued)</b>					
<b>Philippines - 4.03% (31 March 2015: 3.45%)</b>					
11,000,000	Philippine Government International Bond	4.950	15/01/2021	245,923	1.47
20,000,000	Philippine Government International Bond	3.900	26/11/2022	429,129	2.56
				<b>675,052</b>	<b>4.03</b>
<b>Poland - 4.04% (31 March 2015: 3.14%)</b>					
1,955,000	Poland Government Bond	1.790	25/01/2021	519,127	3.10
156,000	Poland Government International Bond	3.000	17/03/2023	157,443	0.94
				<b>676,570</b>	<b>4.04</b>
<b>Portugal - 0.51% (31 March 2015: 0.00%)</b>					
75,000	Portugal Obrigaçoes do Tesouro OT	2.875	15/10/2025	<b>86,264</b>	<b>0.51</b>
<b>Romania - 1.19% (31 March 2015: 0.00%)</b>					
96,000	Romanian Government International Bond	3.625	24/04/2024	121,500	0.73
65,000	Romanian Government International Bond	2.875	28/10/2024	77,871	0.46
				<b>199,371</b>	<b>1.19</b>
<b>Singapore - 3.54% (31 March 2015: 2.03%)</b>					
491,000	Singapore Government Bond	3.000	01/09/2024	398,051	2.37
250,000	Temasek Financial I Ltd	3.265	19/02/2020	196,148	1.17
				<b>594,199</b>	<b>3.54</b>
<b>Slovenia - 1.38% (31 March 2015: 0.00%)</b>					
200,000	Slovenia Government International Bond	5.850	10/05/2023	<b>231,018</b>	<b>1.38</b>
<b>South Korea - 0.57% (31 March 2015: 0.00%)</b>					
120,000	Korea Development Bank	4.500	22/11/2019	<b>95,475</b>	<b>0.57</b>
<b>Spain - 1.01% (31 March 2015: 0.00%)</b>					
145,000	Spain Government Bond	1.600	30/04/2025	<b>169,733</b>	<b>1.01</b>
<b>United Kingdom - 3.81% (31 March 2015: 9.90%)</b>					
100,000	Abbey National Treasury Services Plc	5.125	14/04/2021	167,154	1.00
55,000	Centrica Plc	7.000	19/09/2018	89,100	0.53
70,000	GKN Holdings Plc	6.750	28/10/2019	114,243	0.68
105,000	Rolls-Royce Plc	6.750	30/04/2019	174,063	1.04
60,000	SSE Plc	5.000	01/10/2018	93,763	0.56
				<b>638,323</b>	<b>3.81</b>
<b>United States - 19.96% (31 March 2015: 13.04%)</b>					
245,000	Apple Inc	3.850	04/05/2043	238,813	1.43
120,000	City of Seattle	4.680	01/08/2024	141,397	0.84
100,000	Commonwealth of Pennsylvania	5.850	15/07/2030	112,456	0.67
135,000	Constellation Brands Inc	7.250	15/05/2017	143,100	0.85
265,000	Goldman Sachs Group Inc	5.200	17/12/2019	193,564	1.15
85,000	Google Inc	3.625	19/05/2021	93,657	0.56
118,000	HCA Inc	6.500	15/02/2020	129,800	0.78
185,000	Home Depot Inc	2.625	01/06/2022	191,531	1.14
90,000	John Deere Canada Funding Inc	2.300	17/01/2018	70,547	0.42
95,000	John Deere Canada Funding Inc	2.050	17/09/2020	74,031	0.44
90,000	John Deere Capital Corp	2.300	16/09/2019	92,246	0.55
110,000	JPMorgan Chase & Co	4.500	24/01/2022	121,484	0.72
1,100,000	Nestle Holdings Inc	2.500	10/07/2017	135,490	0.81
1,180,000	Nestle Holdings Inc	2.750	15/04/2020	150,935	0.90
60,000	Sealed Air Corp	4.875	01/12/2022	62,625	0.37

Principal Amount			Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 97.69% (31 March 2015: 97.31%) (continued)						
United States - 19.96% (31 March 2015: 13.04%) (continued)						
75,000	State of Alaska		5.342	01/08/2027	92,095	0.55
85,000	State of Washington		4.636	01/08/2022	98,456	0.59
145,000	The Goldman Sachs Group Inc		3.625	22/01/2023	149,782	0.89
185,000	Union Pacific Corp		4.163	15/07/2022	207,127	1.24
100,000	United Rentals North America Inc		4.625	15/07/2023	99,750	0.60
300,000	United States Treasury Note		2.125	15/05/2025	309,680	1.85
195,000	University of Texas System		6.276	15/08/2041	221,826	1.32
85,000	Valero Energy Corp		6.125	01/02/2020	93,410	0.56
120,000	Verizon Communications Inc		4.400	01/11/2034	121,692	0.73
					3,345,494	19.96
Vietnam - 0.83% (31 March 2015: 0.85%)						
125,000	Vietnam Government International Bond		6.750	29/01/2020	139,063	0.83
Total Bonds - (Cost USD 16,701,665)					16,374,128	97.69
Total Investments - (Cost USD 16,701,665)					16,374,128	97.69
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD		% of NAV	
Open forward foreign currency exchange contracts - 0.23% (31 March 2015: 0.31%)						
06/04/2016	CLP 65,606,400	USD 96,056	1,977		0.01	
06/04/2016	USD 90,617	CLP 65,606,400	(7,416)		(0.04)	
15/04/2016	EUR 5,793,488	USD 6,395,205	209,772		1.26	
12/05/2016	MYR 427,939	USD 103,492	7,046		0.04	
18/05/2016	AUD 74,028	USD 52,368	4,449		0.03	
18/05/2016	AUD 237,417	USD 171,035	11,182		0.07	
18/05/2016	CAD 273,793	USD 206,135	5,551		0.03	
18/05/2016	CAD 30,562	USD 22,044	1,585		0.01	
18/05/2016	CZK 405,257	USD 16,754	341		0.00	
18/05/2016	EUR 960,411	USD 1,079,128	16,926		0.10	
18/05/2016	EUR 1,776,789	USD 1,978,727	49,008		0.30	
18/05/2016	GBP 112,747	USD 159,652	2,422		0.01	
18/05/2016	GBP 387,884	USD 541,414	16,169		0.10	
18/05/2016	HUF 24,955,683	USD 89,544	885		0.00	
18/05/2016	JPY 226,708,242	USD 1,998,719	21,171		0.12	
18/05/2016	JPY 152,192,205	USD 1,339,001	16,977		0.10	
18/05/2016	MXN 5,421,070	USD 297,062	17,828		0.11	
18/05/2016	SEK 2,367,054	USD 279,401	13,105		0.08	
18/05/2016	USD 415,453	AUD 587,130	(35,167)		(0.21)	
18/05/2016	USD 157,270	AUD 221,376	(12,635)		(0.08)	
18/05/2016	USD 165,900	CAD 221,589	(5,425)		(0.03)	
18/05/2016	USD 72,900	CAD 96,860	(1,988)		(0.01)	
18/05/2016	USD 429,060	CAD 594,847	(30,854)		(0.18)	
18/05/2016	USD 807,879	EUR 737,538	(33,826)		(0.20)	
18/05/2016	USD 271,696	GBP 191,982	(4,278)		(0.03)	
18/05/2016	USD 683,661	GBP 477,263	(2,405)		(0.02)	
18/05/2016	USD 387,972	HUF 108,628,990	(5,655)		(0.03)	
18/05/2016	USD 195,000	JPY 22,224,540	(3,013)		(0.02)	
18/05/2016	USD 337,500	JPY 38,341,518	(4,109)		(0.03)	
18/05/2016	USD 44,769	MXN 847,884	(4,482)		(0.03)	
18/05/2016	USD 634,112	MXN 11,750,627	(48,440)		(0.29)	

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2016

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - 0.23% (31 March 2015: 0.31%) (continued)				
18/05/2016	USD 330,871	MXN 6,269,546	(33,304)	(0.20)
18/05/2016	USD 954,785	NOK 8,228,020	(39,739)	(0.24)
18/05/2016	USD 501,246	NZD 760,385	(25,301)	(0.15)
18/05/2016	USD 69,934	NZD 104,451	(2,395)	(0.01)
18/05/2016	USD 27,901	NZD 42,345	(1,422)	(0.01)
18/05/2016	USD 454,403	PLN 1,801,638	(29,297)	(0.17)
18/05/2016	USD 29,300	SEK 252,520	(1,905)	(0.01)
18/05/2016	USD 370,453	SGD 521,960	(17,080)	(0.10)
18/05/2016	USD 172,754	SGD 243,406	(7,965)	(0.05)
09/06/2016	KRW 325,624,800	USD 268,967	16,799	0.10
09/06/2016	USD 564,430	PHP 26,658,027	(14,589)	(0.09)
24/06/2016	USD 183,700	CLP 125,301,770	(2,148)	(0.01)
Unrealised gain on forward foreign currency exchange contracts			413,193	2.47
Unrealised loss on forward foreign currency exchange contracts			(374,838)	(2.24)
Net unrealised gain on forward foreign currency exchange contracts			38,355	0.23
Financial assets and financial liabilities at fair value			16,412,483	97.92
Other Net Assets			348,113	2.08
Net Assets			16,760,596	100.00
The counterparties for the open forward foreign currency exchange contracts are:				
- BNY Mellon Capital Markets				
- CIBC World Markets Corp				
- Citigroup Global Markets Inc				
- HSBC Bank USA				
- JP Morgan				
- RBC Capital Markets				
- Standard Chartered Bank				
- State Street Global Markets				
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			95.15	
Financial derivative instruments			2.40	
Other assets			2.45	
Total Assets			100.00	

## Statement of Major Changes in Investments (unaudited)

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum the largest 20 purchases and sales are listed. If a fund entered into less than 20 purchases or sales during the reporting year, then all transactions are presented.

### Lazard UK Omega Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Royal Dutch Shell Plc	228,924	Royal Dutch Shell Plc	232,850
Lloyds Banking Group Plc	223,346	BG Group Plc	202,315
BG Group Plc	126,841	AstraZeneca Plc	178,484
Tesco Plc	120,554	HSBC Holdings Plc	137,016
British American Tobacco Plc	115,084	Prudential Plc	125,845
London Stock Exchange Group Plc	114,266	Worldpay Group Plc	123,338
Synthomer Plc	114,207	British American Tobacco Plc	113,355
Aviva Plc	113,347	Associated British Foods Plc	110,985
Worldpay Group Plc	111,065	Barclays Plc	106,990
J Sainsbury Plc	106,883	GKN Plc	106,946
Savills Plc	106,299	Shire Plc	106,713
Barclays Plc	102,666	SABMiller Plc	102,424
Associated British Foods Plc	101,726	Segro Plc	95,725
Shire Plc	98,065	Carnival Plc	86,674
GKN Plc	95,653	Sky Plc	86,555
Mediclinic International Plc	89,288	Severn Trent Plc	85,629
John Wood Group Plc	85,843	Man Group Plc	83,457
Sky Plc	85,683	Compass Group Plc	83,127
Centrica Plc	84,631	GlaxoSmithKline Plc	79,134
BHP Billiton Plc	84,460	BHP Billiton Plc	78,534
Pearson Plc	76,440	BP Plc	76,440
Capital & Counties Properties Plc	72,431	Next Plc	75,563
RPC Group Plc	68,047	Hays Plc	75,432
Acacia Mining Plc	67,342	Centrica Plc	75,382
Spire Healthcare Group Plc	64,194	DS Smith Plc	75,242
CMC Markets Plc	64,173	ITV PLC	74,352
Auto Trader Group Plc	63,638	Vodafone Group Plc	72,197
Old Mutual Plc	61,553	Pearson Plc	70,821
Man Group Plc	61,105	Whitbread Plc	69,722
CRH Plc	58,449	Smith & Nephew Plc	69,507
William Hill Plc	54,139	BT Group Plc	68,869
BP Plc	49,321	John Wood Group Plc	66,362
St James's Place Plc	48,325	Spire Healthcare Group Plc	65,894
Vodafone Group Plc	45,092	Capital & Counties Properties Plc	64,557
Compass Group Plc	41,125	Provident Financial Plc	63,659
Rio Tinto Plc	39,414	Lloyds Banking Group Plc	63,420
Prudential Plc	38,056	Workspace Group Plc	62,955
		RPC Group Plc	61,554
		Synthomer Plc	60,534
		Phoenix Group Holdings	60,372
		CRH Plc	59,617
		Tesco Plc	57,299
		Anglo American Plc	56,812
		Rio Tinto Plc	56,712
		Reed Elsevier Plc	56,692
		Old Mutual Plc	56,373
		Aggreko Plc	56,213
		London Stock Exchange Group Plc	52,951
		Close Brothers Group Plc	51,614
		Auto Trader Group Plc	48,274
		J Sainsbury Plc	47,929



# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
FANUC Corp	212,600,709	Canon Inc	204,119,861
Tokyo Electron Ltd	202,871,711	Mitsubishi UFJ Financial Group Inc	139,675,768
Mitsubishi UFJ Financial Group Inc	174,361,205	Nintendo Co Ltd	139,502,592
Mizuho Financial Group Inc	168,376,803	Marui Group Co Ltd	136,861,133
Jafco Co Ltd	157,699,215	The Kansai Electric Power Co Inc	134,333,576
The Dai-ichi Life Insurance Co Ltd	154,997,015	Nidec Corp	128,413,885
Nidec Corp	154,665,551	Mizuho Financial Group Inc	122,410,563
Hitachi Ltd	138,261,028	Tokyu Fudosan Holdings Corp	114,374,232
Sumitomo Mitsui Trust Holdings Inc	136,888,691	ORIX Corp	108,271,601
ORIX Corp	134,381,647	The Dai-ichi Life Insurance Co Ltd	106,804,003
Nintendo Co Ltd	133,991,611	Jafco Co Ltd	105,005,160
Nomura Holdings Inc	133,798,486	Daiwa House Industry Co Ltd	97,181,441
Asahi Kasei Corp	131,243,939	Sumitomo Mitsui Trust Holdings Inc	96,447,198
Komatsu Ltd	126,190,223	Komatsu Ltd	95,456,500
LIXIL Group Corp	113,904,456	Nomura Holdings Inc	93,225,021
Sony Corp	106,968,218	Makita Corp	84,180,237
Mitsubishi Corp	106,365,683	Mitsubishi Corp	80,510,059
Makita Corp	102,096,261	Nippon Steel Corp	77,651,065
Nippon Steel Corp	100,562,751	LIXIL Group Corp	77,416,418
Tokyu Fudosan Holdings Corp	100,355,525	Rinnai Corp	74,374,249
The Kansai Electric Power Co Inc	98,411,022	Hitachi Ltd	71,463,755
Canon Inc	85,445,000	Takashimaya Co Ltd	65,670,157
Takashimaya Co Ltd	81,065,093	Asahi Kasei Corp	63,409,272
Nippon Yusen KK	70,970,761	Tokyo Electron Ltd	63,384,172
Marui Group Co Ltd	70,523,356	FANUC Corp	58,598,344
Daiwa House Industry Co Ltd	70,149,306	Ricoh Co Ltd	51,088,968
Ricoh Co Ltd	63,571,910	Nippon Yusen KK	49,686,679
Miraca Holdings Inc	56,305,260	Miraca Holdings Inc	45,630,633
Amada Co Ltd	47,492,080	Amada Co Ltd	40,833,588
Izumi Co Ltd	36,212,849	Hulic Co Ltd	28,175,373
Hulic Co Ltd	36,050,966		



# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Asia Ex-Japan Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
iShares MSCI All Country Asia ex Japan ETF	459,839	iShares MSCI All Country Asia ex Japan ETF	467,224
iPath MSCI India Index ETN	405,762	Morgan Stanley China A Share Fund Inc	356,765
Morgan Stanley China A Share Fund Inc	343,040	iPath MSCI India Index ETN	327,479
Samsung Electronics Co Ltd	321,278	Samsung Electronics Co Ltd	313,783
China Mobile Ltd	261,201	Taiwan Semiconductor Manufacturing Co Ltd	277,397
Taiwan Semiconductor Manufacturing Co Ltd	257,455	China Mobile Ltd	227,646
China Unicom Hong Kong Ltd	217,176	China Unicom Hong Kong Ltd	193,942
Hyundai Motor Co	211,158	Alibaba Group Holding Ltd	176,290
Tencent Holdings Ltd	182,864	Tencent Holdings Ltd	175,812
Alibaba Group Holding Ltd	169,067	Hyundai Motor Co	162,128
State Bank of India, GDR	148,178	China State Construction International Holdings Ltd	150,240
PTT Exploration & Production PCL	147,593	ICICI Bank Ltd, ADR	128,426
FIH Mobile Ltd	145,711	Ping An Insurance Group Co of China Ltd	123,528
China State Construction International Holdings Ltd	142,066	Kasikornbank PCL	123,324
ICICI Bank Ltd, ADR	139,596	PTT Exploration & Production PCL	120,972
Cheung Kong Property Holdings Ltd	133,008	State Bank of India, GDR	120,639
China Life Insurance Co Ltd	129,485	FIH Mobile Ltd	120,386
Ping An Insurance Group Co of China Ltd	122,392	PTT Exploration & Production PCL	119,997
PTT Exploration & Production PCL	120,824	Samsung Life Insurance Co Ltd	116,614
BOC Hong Kong Holdings Ltd	117,884	iShares MSCI India Index ETF	108,117
Kasikornbank PCL	116,353	Goodbaby International Holdings Ltd	103,212
Goodbaby International Holdings Ltd	111,483	POSCO, ADR	101,400
iShares MSCI India Index ETF	105,627	BOC Hong Kong Holdings Ltd	99,029
Shinhan Financial Group Co Ltd	104,456	Dongbu Insurance Co Ltd	96,957
China Machinery Engineering Corp	103,088	Vedanta Ltd, ADR	96,670
Samsung Life Insurance Co Ltd	99,846	Shinhan Financial Group Co Ltd	94,047
DBS Group Holdings Ltd	97,964	Cheung Kong Property Holdings Ltd	88,803
Cathay Financial Holding Co Ltd	96,652	DBS Group Holdings Ltd	88,064
CK Hutchison Holdings Ltd	96,398	L'Occitane International SA	87,458
Dongbu Insurance Co Ltd	95,816	CK Hutchison Holdings Ltd	85,215
POSCO, ADR	93,928	Jasa Marga Persero Tbk PT	81,634
AIA Group Ltd	87,803	Reliance Industries Ltd, GDR	81,519
L'Occitane International SA	86,542	China Machinery Engineering Corp	81,165
		China Construction Bank Corp	79,831
		Longfor Properties Co Ltd	79,358
		LG Household & Health Care Ltd	77,689
		AIA Group Ltd	77,501
		China Life Insurance Co Ltd	76,763
		CTBC Financial Holding Co Ltd	76,224
		Power Grid Corp P-Note UBS AG	75,636

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard US Equity Concentrated Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Alphabet Inc	758,122	Norwegian Cruise Line Holdings Ltd	42,871
Kellogg Co	721,264	Copart Inc	15,200
Zoetis Inc	716,933	Apple Inc	13,271
Cisco Systems Inc	599,112		
Pfizer Inc	547,083		
Norwegian Cruise Line Holdings Ltd	490,762		
Union Pacific Corp	469,456		
eBay Inc	465,021		
Copart Inc	462,691		
Procter & Gamble Co	459,507		
Apple Inc	450,838		
Advance Auto Parts Inc	444,746		
Madison Square Garden Co/The	434,866		
Molson Coors Brewing Co	434,861		
Fidelity National Information	417,367		
Houghton Mifflin Harcourt Co	337,347		
Deckers Outdoor Corp	316,021		
Mallinckrodt Plc	115,351		
JC Penney Co Inc	64,815		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Vivendi SA	2,054,024	Novartis AG	3,486,388
Novartis AG	1,479,451	Swedbank AB	2,152,615
Valeo SA	1,457,316	BNP Paribas SA	2,012,779
Nokia OYJ	1,401,790	Fresenius SE & Co KGaA	1,909,391
ABN AMRO Group NV, GDR	1,381,712	Valeo SA	1,797,500
Bank of Ireland	1,351,093	Acciona SA	1,619,502
ING Groep NV	1,329,645	Sanofi-Aventis SA	1,571,958
Iliad SA	1,306,479	Galp Energia SGPS SA	1,542,046
Anheuser-Busch InBev NV	1,298,254	Anheuser-Busch InBev NV	1,398,229
Credit Suisse Group AG	1,289,040	Banco Bilbao Vizcaya Argentaria SA	1,373,378
Carlsberg A/S	1,265,926	Koninklijke KPN NV	1,357,068
Banco Popolare SC	1,241,870	Volkswagen AG	1,341,809
Royal Dutch Shell Plc	1,226,073	Bayerische Motoren Werke AG	1,288,216
Schneider Electric SA	1,205,952	Sampo OYJ	1,169,835
GEA Group AG	1,196,505	Euronext NV	1,167,229
NN Group NV	1,106,220	Syngenta AG	1,139,766
Bayerische Motoren Werke AG	1,086,494	Wolters Kluwer NV	1,137,696
Zodiac Aerospace	1,079,882	Bayer AG	1,079,588
Syngenta AG	1,026,200	Novo Nordisk A/S	1,060,417
SAP AG	1,015,899	Bank of Ireland	999,763
Vonovia SE	982,459	Randstad Holding NV	989,485
AXA SA	951,454	Sunrise Communications Group AG	969,463
KBC Groep NV	880,066	Vivendi SA	968,770
CRH Plc	862,446	Alcatel-Lucent	966,074
Elior Group	856,839	KBC Groep NV	965,585
Adecco SA	846,264	Davide Campari-Milano SpA	950,432
Bayer AG	838,990	Snam SpA	918,185
Societe Television Francaise 1	784,763	Kerry Group Plc	916,453
Fresenius SE & Co KGaA	752,150	Azimut Holding SpA	916,389
Europris ASA	705,266	AXA SA	914,852
Volkswagen AG	667,014	Unilever NV	909,224
Telenor ASA	658,954	Credit Suisse Group AG	878,785
Permanent TSB Group Holdings Plc	641,494	Ryanair Holdings Plc	871,546
Swedbank AB	637,608	Cap Gemini SA	843,052
BNP Paribas SA	617,451	Mediolanum SpA	831,757
Wolters Kluwer NV	600,972	Banco Popolare SC	824,881
Turkcell Iletisim Hizmetleri AS	591,356	ABN AMRO Group NV, GDR	816,848
Acciona SA	574,946	Vinci SA	809,441
Snam SpA	574,117	Iliad SA	790,278
Mediolanum SpA	557,417	Kingspan Group Plc	778,203
Unilever NV	540,131	Red Electrica Corp SA	760,232
Novo Nordisk A/S	507,615	LEG Immobilien AG	735,679
Actelion Ltd	499,828	HeidelbergCement AG	734,336
Flow Traders	499,051	Societe Television Francaise 1	707,042
Sampo OYJ	498,951	GrandVision NV	679,258
		Mobistar SA	647,833

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Royal Dutch Shell Plc	1,172,959	Novartis AG	907,095
Novartis AG	1,146,427	BNP Paribas SA	893,269
Credit Suisse Group AG	872,260	Swedbank AB	633,922
Anheuser-Busch InBev NV	790,432	Royal Dutch Shell Plc	603,053
Shire Plc	755,885	Acciona SA	575,814
Lloyds Banking Group Plc	728,972	Fresenius SE & Co KGaA	525,569
AXA SA	699,816	UBM Plc	516,508
Vivendi SA	668,101	easyJet Plc	493,004
Fresenius SE & Co KGaA	649,374	The Capita Group Plc	487,077
Bank of Ireland	625,743	Galp Energia SGPS SA	484,274
Bayer AG	616,849	Koninklijke KPN NV	477,665
Iliad SA	606,531	HeidelbergCement AG	447,147
Prudential Plc	598,074	Valeo SA	424,404
Schneider Electric SA	595,462	Iliad SA	408,593
BNP Paribas SA	586,950	Anheuser-Busch InBev NV	407,748
Valeo SA	576,443	Lloyds Banking Group Plc	397,120
Wolters Kluwer NV	575,733	Sampo OYJ	395,671
KBC Groep NV	546,434	Prudential Plc	386,731
UBM Plc	541,493	Shire Plc	381,839
Nokia OYJ	537,792	Schneider Electric SA	369,036
Provident Financial Plc	532,236	Kingspan Group Plc	353,534
CRH Plc	530,513	Davide Campari-Milano SpA	349,242
ING Groep NV	518,506	Vivendi SA	348,231
ABN AMRO Group NV	509,889	Credit Suisse Group AG	346,998
Sampo OYJ	491,942	KBC Groep NV	346,698
British American Tobacco Plc	489,277	Bank of Ireland	336,148
Carlsberg A/S	488,347	Bayer AG	332,984
SAP AG	488,179	London Stock Exchange Group Plc	331,779
EasyJet Plc	486,010	Volkswagen AG	308,318
Vonovia SE	477,580	Ryanair Holdings Plc	305,765
Unilever NV	474,088	ABN AMRO Group NV, GDR	302,514
Spire Healthcare Group Plc	471,115	AstraZeneca Plc	292,610
Novo Nordisk A/S	467,612	Banco Popolare SC	290,851
AstraZeneca Plc	449,057	Wolters Kluwer NV	285,664
Bayerische Motoren Werke AG	435,962	AXA SA	284,052
Actelion Ltd	434,836	Provident Financial Plc	282,657
Societe Television Francaise 1	431,245	Alcatel-Lucent	262,671
Swedbank AB	429,575	Vinci SA	257,415
Telenor ASA	429,092	British American Tobacco Plc	252,318
Kerry Group Plc	427,393	Bayerische Motoren Werke AG	252,301
Acciona SA	410,755	Novo Nordisk A/S	251,323
Banco Popolare SC	407,715	Syngenta AG	245,184
GEA Group AG	406,659		
Vinci SA	400,592		
NN Group NV	399,005		
Associated British Foods Plc	367,858		
J Sainsbury Plc	367,391		
Davide Campari-Milano SpA	363,854		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Aalberts Industries NV	401,981	Markit Ltd	245,394
Grand City Properties SA	346,336	Aalberts Industries NV	48,400
RPC Group Plc	330,873	Melrose Industries Plc	29,270
AURELIUS SE & Co KGaA	329,751	Plastic Omnium	24,106
IG Group Holdings Plc	329,182	Hansteen Holdings Plc	22,033
Rightmove Plc	328,192	Fingerprint Cards AB	18,037
Royal Unibrew A/S	301,284	Origin Enterprises Plc	17,971
Norma Group SE	278,737	Wirecard AG	17,313
Polypipe Group plc	273,901	Intrum Justitia AB	15,858
Stabilus SA	272,758	Melrose Industries Plc	14,928
Greencore Group Plc	268,209	Foxtons Group Plc	13,951
Kinopolis Group NV	257,411	Greencore Group Plc	13,231
Hexpol AB	254,660	RPC Group Plc	11,481
CompuGroup Medical SE	252,279	UNIQA Insurance Group AG	10,527
Kardex AG	251,448	UDG Healthcare Plc	10,253
Inwido AB	242,836	CTS Eventim AG & Co KGaA	7,868
KUKA AG	240,472	Recordati SpA	7,371
Duerr AG	239,321	Kardex AG	6,284
Dalata Hotel Group Plc	235,223	Indutrade AB	5,457
Indutrade AB	233,417	Cembra Money Bank AG	5,141
Ackermans & van Haaren NV	230,366		
Ei Towers SpA	229,320		
Markit Ltd	218,474		
Dignity Plc	214,178		
Arrow Global Group Plc	206,259		
Cairn Homes Plc	206,215		
Alimak Group AB	202,112		
IMCD Group NV	202,107		
CTS Eventim AG & Co KGaA	202,106		
Cerved Information Solutions SpA	199,973		
Nolato AB	198,263		
Big Yellow Group Plc	198,191		
Azimut Holding SpA	197,864		
Micro Focus International Plc	197,001		
Workspace Group Plc	194,524		
Cloetta AB	193,902		
Euopris ASA	192,897		
Clinigen Group Plc	187,970		
Cembra Money Bank AG	187,862		
Spirax-Sarco Engineering Plc	186,002		
NOS SGPS SA	183,888		
Savills Plc	183,372		
Euskaltel SA	180,807		
Ingenico Group SA	179,778		
UBM Plc	176,560		
ADO Properties SA	176,558		
B&M European Value Retail SA	175,939		
Flow Traders	173,290		
Aroundtown Property Holdings Plc	173,171		
PATRIZIA Immobilien AG	172,768		
Synthomer Plc	172,547		
Galliford Try Plc	170,126		
Recordati SpA	169,369		
UDG Healthcare Plc	169,105		
Elior Group	168,702		
Cargotec OYJ	165,547		
Grafton Group Plc	163,978		
Loomis AB	161,868		
Nordax Group AB	161,596		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Apple Inc	505,724	Novartis AG	285,982
Reynolds American Inc	460,742	Teva Pharmaceutical Industries Ltd, ADR	227,913
Zoetis Inc	387,410	Auto Trader Group Plc	225,924
Microsoft Corp	386,319	Makita Corp	223,993
Cisco Systems Inc	330,285	Koninklijke KPN NV	217,584
Aon Plc	269,328	Advance Auto Parts Inc	212,548
Quintiles Transnational Holdings Inc	256,331	SoftBank Corp	212,324
Actelion Ltd	249,196	Sysco Corp	199,607
Shire Plc	248,843	BorgWarner Inc	197,056
Google Inc, Class A	243,458	Alphabet Inc Class A	178,930
Lloyds Banking Group Plc	243,371	Xerox Corp	174,053
United Therapeutics Corp	225,650	EOG Resources Inc	153,388
Morningstar Inc	209,596	Parker-Hannifin Corp	150,057
Credit Suisse Group AG	203,920	Tyco International Plc	145,383
Visa Inc	202,676	Topdanmark A/S	143,785
Teva Pharmaceutical Industries Ltd, ADR	198,733	McKesson Corp	140,863
CVS Health Corp	193,332	Apple Inc	140,484
Advance Auto Parts Inc	189,796	Mylan NV	137,063
Molson Coors Brewing Co	189,098	United Therapeutics Corp	136,806
Worldpay Group Plc	188,135	Sunrise Communications Group AG	133,088
International Flavors & Fragrances Inc	186,828	Kellogg Co	131,524
Mylan NV	183,113	Google Inc, Class A	131,310
Sampo OYJ	179,725	Voya Financial Inc	129,013
Check Point Software Technologies Ltd	172,831	MacDonald Dettwiler & Associates Ltd	126,842
Gulliver International Co Ltd	169,845	MasterCard Inc	124,305
Novartis AG	169,406	Zoetis Inc	124,273
Union Pacific Corp	168,684	Sampo OYJ	121,690
British American Tobacco Plc	167,708	Credit Suisse Group AG	119,962
Voya Financial Inc	162,069	Turkcell Iletisim Hizmetleri AS	117,247
McKesson Corp	161,303	Asaleo Care Ltd	116,171
Prudential Plc	161,298	Anheuser-Busch InBev NV	115,241
Merlin Entertainments Plc	160,209	Mediolanum SpA	114,156
MasterCard Inc	156,596	Turkiye Halk Bankasi AS	112,461
Iliad SA	149,660	Reynolds American Inc	112,184
Kellogg Co	147,283	Ameriprise Financial Inc	111,195
Europris ASA	143,405	Viacom Inc	109,618
Ain Holdings Inc	138,619	Ambev SA	109,391
Anheuser-Busch InBev NV	136,821	Eastman Chemical Co	108,516
Fidelity National Information Services Inc	135,114	Sensata Technologies Holding NV	107,996
Vivendi SA	133,855	Sun International Ltd	105,045
Rockwell Automation Inc	133,380	International Flavors & Fragrances Inc	104,981
Celgene Corp	133,003	Baxter International Inc	104,358
Informa Plc	130,543	McDonald's Corp	103,678
		International Consolidated Airlines Group SA	95,751
		Rexam Plc	87,255

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
SSE Plc	1,542,828	PG&E Corp	1,350,352
Colgate-Palmolive Co	1,512,641	Colgate-Palmolive Co	1,273,039
American Electric Power Co Inc	1,429,795	Kimberly-Clark Corp	911,529
PepsiCo Inc	1,418,454	Waste Connections Inc	846,978
Nike Inc	1,353,627	West Japan Railway Co	823,399
Dollarama Inc	1,273,873	GPT Group	795,864
Wharf Holdings Ltd	1,081,463	Validus Holdings Ltd	794,550
Murata Manufacturing Co Ltd	1,011,441	CI Financial Corp	788,030
Statoil ASA	932,749	Waste Management Inc	761,360
Spark New Zealand Ltd	901,950	Canadian Imperial Bank of Commerce	730,394
Thermo Fisher Scientific Inc	857,200	Royal Bank of Canada	717,726
United Overseas Bank Ltd	856,292	Unilever NV	607,569
Royal Bank of Canada	853,354	TJX Cos Inc	581,923
3M Co	847,948	Coloplast A/S	574,689
Canon Inc	828,807	Shaw Communications Inc	574,629
Rentokil Initial Plc	812,304	Westfield Corp	564,699
Dr Pepper Snapple Group Inc	799,622	Cineplex Inc	558,073
Amcor Ltd	799,621	Nike Inc	556,823
Intact Financial Corp	778,361	Unibet Group Plc	555,097
Validus Holdings Ltd	776,198	Magna International Inc	547,390

## Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
CSX Corp	51,250,740	Tokyo Gas Co Ltd	36,494,952
Norfolk Southern Corp	46,887,969	Snam SpA	34,506,655
Union Pacific Corp	38,141,209	Vinci SA	30,550,188
SES SA	27,726,138	Terna Rete Elettrica Nazionale SpA	24,624,756
Genesee & Wyoming Inc	20,855,582	Norfolk Southern Corp	18,289,387
Tokyo Gas Co Ltd	20,117,318	Transurban Group	17,025,524
Snam SpA	17,548,182	Ameren Corp	16,065,988
Eutelsat Communications SA	17,228,988	Great Plains Energy Inc	13,102,442
Atlantia SpA	17,099,537	AusNet Services	12,267,448
Terna Rete Elettrica Nazionale SpA	14,928,807	CSX Corp	12,216,522
Abertis Infraestructuras SA	13,309,627	Flughafen Zuerich AG	12,208,484
Ameren Corp	12,752,409	Toho Gas Co Ltd	9,833,586
Fraport AG Frankfurt Airport Services Worldwide	10,545,231	Atlantia SpA	9,215,376
PG&E Corp	10,260,597	Eutelsat Communications SA	8,881,446
Vinci SA	8,073,002	Pennon Group Plc	7,858,898
Great Plains Energy Inc	7,621,924	National Grid Plc	7,471,636
Pennon Group Plc	7,219,288	Aena S.A.	5,733,492
Aeroports de Paris	6,742,464	Union Pacific Corp	3,848,773
DUET Group	6,102,656	PG&E Corp	3,696,757
Spark Infrastructure Group	6,006,411	Fraport AG Frankfurt Airport Services Worldwide	3,281,849
Flughafen Zuerich AG	5,694,920	Aeroports de Paris	3,264,366
REN - Redes Energeticas Nacionais SGPS SA	4,198,340		
Spark Infrastructure Group	4,137,592		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Atlantia SpA	438,383	Wal-Mart Stores Inc	361,009
International Game Technology Plc	415,191	Norfolk Southern Corp	256,379
QUALCOMM Inc	402,685	Sysco Corp	244,028
Wal-Mart Stores Inc	388,871	Atlantia SpA	239,124
Oracle Corp	351,284	Snam SpA	234,372
Monsanto Co	347,868	Carl Zeiss Meditec AG	141,054
Cisco Systems Inc	343,500	Terna Rete Elettrica Nazionale SpA	130,226
Norfolk Southern Corp	320,151	Vinci SA	125,048
CSX Corp	295,796	Intertek Group Plc	121,946
Computershare Ltd	277,374	Paypal Holdings Inc	118,930
Express Scripts Holding Co	276,682	Secom Co Ltd	117,744
SES SA	245,786	eBay Inc	101,088
Coach Inc	244,993	Alphabet Inc Class C	77,011
Intuit Inc	243,823	Microsoft Corp	40,295
Emerson Electric Co	235,847	Computershare Ltd	37,518
Stericycle Inc	231,366	SAP SE	27,778
SAP SE	228,496		
Sysco Corp	221,690		
Microsoft Corp	218,267		
Medtronic Plc	216,932		
Terna Rete Elettrica Nazionale SpA	214,602		
Snam SpA	213,181		
Vinci SA	211,167		
Google Inc	209,896		
eBay Inc	207,400		
MasterCard Inc	203,440		
Intel Corp	146,520		
Carl Zeiss Meditec AG	134,246		
Bureau Veritas SA	126,224		
Secom Co Ltd	121,947		
Intertek Group Plc	106,128		
Quest Diagnostics Inc	102,642		



# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Reynolds American Inc	127,828	Apple Inc	158,232
Actelion Ltd	119,140	Citigroup Inc	148,136
RELX NV	100,773	Novartis AG	137,310
Wolters Kluwer NV	95,147	Hartford Financial Services Group Inc	114,567
Aon Plc	91,517	Auto Trader Group Plc	108,444
Apple Inc	82,983	American Express Co	86,973
Union Pacific Corp	78,049	EMC Corp	84,026
Quintiles Transnational Holdings Inc	76,860	Continental AG	83,968
Davide Campari-Milano SpA	72,439	Halliburton Co	82,353
Teva Pharmaceutical Industries Ltd, ADR	71,096	Viacom Inc	81,018
Procter & Gamble Co	70,703	Teva Pharmaceutical Industries Ltd, ADR	71,397
Compass Group Plc	70,687	NXP Semiconductors NV	67,540
Harley-Davidson Inc	70,409	Advance Auto Parts Inc	66,826
Credit Suisse Group AG	65,688	QUALCOMM Inc	66,596
Raytheon Co	62,129	UBM Plc	65,972
Schlumberger Ltd	61,904	Eaton Corp Plc	64,492
Rockwell Automation Inc	61,302	JM Smucker Co	64,283
McGraw Hill Financial Inc	59,775	Sumitomo Mitsui Financial Group Inc	64,157
Sampo OYJ	59,687	Microsoft Corp	63,393
Advance Auto Parts Inc	59,261	Red Hat Inc	62,672
Mylan NV	58,350	ServiceMaster Global Holdings Inc	62,260
Microsoft Corp	56,425	Harley-Davidson Inc	61,492
Henderson Group Plc	55,194	Voya Financial Inc	61,043
Shire Plc	53,353	Mylan NV	60,125
British American Tobacco Plc	52,815	Sumitomo Mitsui Trust Holdings Inc	60,018
NXP Semiconductors NV	51,818	Topdanmark A/S	59,920
Springleaf Holdings Inc	50,877	UnitedHealth Group Inc	59,376
Zoetis Inc	50,811	Xerox Corp	56,578
Fidelity National Information Services Inc	50,230	Telenor ASA	55,789
Spotless Group Holdings Ltd	49,826	Intel Corp	54,987
CVS Health Corp	49,817	Vertex Pharmaceuticals Inc	53,469
Autohome Inc, ADR	49,767	Anheuser-Busch InBev NV	49,646
Carlsberg A/S	47,942	Eastman Chemical Co	49,405
Eaton Corp Plc	46,078	Unilever Plc	48,582
Telenor ASA	45,149	Daiwa House Industry Co Ltd	47,709
Permanent TSB Group Holdings Plc	43,846	Credicorp Ltd	43,540
Ryohin Keikaku Co Ltd	43,345	Assa Abloy AB	38,315
Check Point Software Technologies Ltd	39,859		
AEON Financial Service Co Ltd	39,796		
Provident Financial Plc	36,857		
Molson Coors Brewing Co	36,777		
Mead Johnson Nutrition Co	35,526		
Applied Materials Inc	34,935		
Europis ASA	33,227		
Twitter Inc	32,786		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Equity Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kinder Morgan Inc	479,266	Bezeq The Israeli Telecommunication Corp Ltd	561,465
Vivendi SA	406,143	Maxim Integrated Products Inc	530,533
Telenor ASA	385,067	Siliconware Precision Industries Co Ltd, ADR	458,636
Procter & Gamble Co	373,981	Cisco Systems Inc	422,896
PacWest Bancorp	331,866	AXA SA	391,667
Eaton Corp Plc	319,071	ConocoPhillips	388,651
Anglo American Plc	309,606	Kinder Morgan Inc	353,442
LaSalle Hotel Properties	303,152	Indiabulls Housing Finance Ltd	305,149
Viacom Inc	283,378	Societe Television Francaise 1	293,266
QUALCOMM Inc	270,498	Rexel SA	281,131
Indiabulls Housing Finance Ltd	258,408	PacWest Bancorp	261,917
Pfizer Inc	257,704	Swedbank AB	253,232
Verizon Communications Inc	256,527	Vodacom Group Ltd	238,284
Societe Television Francaise 1	244,927	bpost SA	234,738
Maxim Integrated Products Inc	231,127	Vodafone Group Plc	234,563
Kohl's Corp	223,115	Cembra Money Bank AG	234,512
ConocoPhillips	216,999	Viacom Inc	227,286
Occidental Petroleum Corp	200,450	Japan Tobacco Inc	227,152
Cisco Systems Inc	196,628	Mediolanum SpA	221,974
Seagate Technology Plc	190,043	Infinis Energy Plc	220,455
Mobile TeleSystems OJSC	188,835	Vivendi SA	217,002
WP Glimcher Inc	171,822	Taiwan Semiconductor Manufacturing Co Ltd, ADR	216,813
Hon Hai Precision Industry Co Ltd, GDR	162,648	Sands China Ltd	215,409
Rexel SA	161,775	Williams Cos Inc	215,400
Bezeq The Israeli Telecommunication Corp Ltd	158,492	Teva Pharmaceutical Industries Ltd, ADR	214,074
AXA SA	155,952	United Bankshares Inc/WV	213,312
Pearson Plc	155,488	Transurban Group	187,542
Fibra Uno Administracion SA de CV	154,821	Wynn Macau Ltd	181,629
Siliconware Precision Industries Co Ltd, ADR	143,933	St James's Place Plc	181,460
UBM Plc	142,364	Pfizer Inc	175,039
Life Healthcare Group Holdings Ltd	135,175	ENI SpA	171,213
Taiwan Semiconductor Manufacturing Co Ltd, ADR	133,824	Blackstone Mortgage Trust Inc	170,140
Amec Foster Wheeler Plc	132,855	Kohl's Corp	169,581
People's United Financial Inc	132,289	Canon Inc	168,503
Cembra Money Bank AG	128,798	Intel Corp	168,310
Krung Thai Bank PCL, NVDR	127,985	Capital One Financial Corp	166,659
Spotless Group Holdings Ltd	127,769	Procter & Gamble Co	160,651
Chevron Corp	123,623	International Business Machines Corp	158,556
Huaneng Power International Inc	118,819	CenturyLink Inc	158,105
Aviva Plc	116,581	Agricultural Bank of China Ltd	158,096
		Royal Dutch Shell Plc	157,420

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Thematic Global Ex-Japan Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
eBay Inc	426,986	Hong Kong Exchanges and Clearing Ltd	520,568
L'Oreal SA	363,525	Amgen Inc	493,255
Essilor International SA	346,162	Amazon.com Inc	473,979
Nielsen Holdings Plc	323,380	Teva Pharmaceutical Industries Ltd, ADR	457,733
Noble Energy Inc	254,357	Prudential Plc	440,685
Credit Suisse Group AG	237,870	Oracle Corp	418,482
Barrick Gold Corp	226,313	China Overseas Land & Investment Ltd	414,575
Anheuser-Busch InBev NV, ADR	185,595	Visa Inc	397,452
Laboratory Corp of America Holdings	175,431	Comcast Corp	367,618
Molson Coors Brewing Co	173,771	Microsoft Corp	350,744
Aetna Inc	171,277	Vertex Pharmaceuticals Inc	348,177
Verizon Communications Inc	163,548	Eli Lilly & Co	332,404
Baidu Inc, ADR	156,689	EMC Corp	329,398
Tencent Holdings Ltd	155,412	Chevron Corp	325,444
Alibaba Group Holding Ltd	152,759	Air Liquide SA (Prime Fidelite)	323,041
Newmont Mining Corp	148,646	UnitedHealth Group Inc	319,235
AES Corp	143,206	Bristol-Myers Squibb Co	306,211
Concho Resources Inc	139,261	DBS Group Holdings Ltd	297,808
Edison International	138,884	Spectra Energy Corp	292,653
NextEra Energy Inc	136,759	McKesson Corp	287,215
Pioneer Natural Resources Co	133,874	Apple Inc	269,375
United Technologies Corp	128,652	Credit Suisse Group AG	264,134
Stryker Corp	126,995	International Business Machines Corp	262,272
Norfolk Southern Corp	123,062	Shire Plc, ADR	261,964
Starbucks Corp	100,757	Hong Kong & China Gas Co Ltd	250,242
Occidental Petroleum Corp	99,632	Viacom Inc	248,819
Eaton Corp Plc	88,927	Exelon Corp	243,013
CSX Corp	84,791	AIA Group Ltd	241,895
Honeywell International Inc	74,567	SAP AG	235,572
Anadarko Petroleum Corp	73,456	Costco Wholesale Corp	234,862
		PayPal Holdings Inc	234,015
		Starbucks Corp	226,353
		Alphabet Inc Class A	223,546
		Quintiles Transnational Holdings Inc	222,471
		ABB Ltd	217,507
		Charles Schwab Corp	217,395
		Alphabet Inc Class C	216,705
		Check Point Software Technologies Ltd	213,935

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
eBay Inc	6,116,567	Amgen Inc	7,147,820
L'Oreal SA	4,668,648	Hong Kong Exchanges and Clearing Ltd	7,113,684
Essilor International SA	4,129,066	Amazon.com Inc	5,689,279
Anheuser-Busch InBev NV, ADR	4,037,569	Oracle Corp	5,386,713
Nielsen Holdings Plc	3,847,530	China Overseas Land & Investment Ltd	5,117,692
Aetna Inc	3,770,724	Air Liquide SA (Prime Fidelite)	4,919,596
Verizon Communications Inc	3,725,835	Teva Pharmaceutical Industries Ltd, ADR	4,871,750
Laboratory Corp of America Holdings	3,681,498	Chevron Corp	4,744,802
Molson Coors Brewing Co	3,642,354	UnitedHealth Group Inc	4,561,023
Credit Suisse Group AG	3,563,423	Spectra Energy Corp	4,497,452
Noble Energy Inc	3,325,997	DBS Group Holdings Ltd	4,455,560
Sumitomo Mitsui Financial Group Inc	3,268,644	Prudential Plc	4,413,613
Daiwa Securities Group Inc	3,103,290	Vertex Pharmaceuticals Inc	4,388,097
Mizuho Financial Group Inc	2,960,317	Visa Inc	4,313,677
Stryker Corp	2,777,249	Eli Lilly & Co	4,270,444
Norfolk Southern Corp	2,670,527	International Business Machines Corp	4,192,793
Mitsubishi UFJ Financial Group Inc	2,507,296	Sumitomo Mitsui Financial Group Inc	4,168,871
Baidu Inc, ADR	2,399,864	Comcast Corp	4,113,904
Tencent Holdings Ltd	2,336,470	Daiwa House Industry Co Ltd	4,112,388
Alibaba Group Holding Ltd, ADR	2,327,114	Mitsubishi UFJ Financial Group Inc	4,033,712
Barrick Gold Corp	2,219,258	EMC Corp	3,801,411
Newmont Mining Corp	2,188,165	Microsoft Corp	3,726,356
Concho Resources Inc	2,064,556	Exelon Corp	3,633,519
AES Corp	1,902,372	McKesson Corp	3,630,550
CSX Corp	1,860,352	Viacom Inc	3,610,405
Eaton Corp Plc	1,791,414	Bristol-Myers Squibb Co	3,394,120
Pioneer Natural Resources Co	1,743,248	Credit Suisse Group AG	3,309,724
NextEra Energy Inc	1,706,736	Standard Chartered Plc	3,109,716
Edison International	1,621,917	PayPal Holdings Inc	2,946,137
SAP SE	1,525,716	Actelion Ltd	2,921,268
Nomura Holdings Inc	1,522,925	Barrick Gold Corp	2,660,916
United Technologies Corp	1,467,617	ABB Ltd	2,636,597
SoftBank Corp	1,389,115	Shire Plc, ADR	2,632,960
Starbucks Corp	1,188,893		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging World Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Citic Securities Co Ltd	810,551	Citic Securities Co Ltd	1,454,546
iShares FTSE A50 China Index ETF	748,584	iShares FTSE A50 China Index ETF	642,920
Naspers Ltd	600,217	JPMorgan Emerging Markets Investment Trust Plc	573,248
Morgan Stanley China A Share Fund Inc	473,522	Templeton Emerging Markets Investment Trust Plc	468,188
Fidelity China Special Situations Plc	447,687	First Pacific Co	319,114
CK Hutchison Holdings Ltd	356,530	Pacific Assets Trust Plc	249,842
Fondul Proprietatea SA, GDR	327,623	Edinburgh Dragon Trust Plc	217,211
Templeton Dragon Fund Inc	152,425	New India Investment Trust Plc	178,217
Haci Omer Sabanci Holding AS	108,734	Templeton Dragon Fund Inc	134,436
Qatar Investment Fund Plc	93,022	BlackRock World Mining Trust Plc (Subscription Shares)	131,416
Templeton Emerging Markets Investment Trust Plc	91,773	Advance Developing Markets Fund Ltd	92,387
First Pacific Co	90,922	Aberdeen Emerging Markets Smaller Company Opportunities Fund Inc	85,596
JPMorgan Russian Securities Plc	61,739	Morgan Stanley China A Share Fund Inc	83,739
Utilico Emerging Markets Ltd	44,996	The China Fund Inc	82,173
Genesis Emerging Markets Fund Ltd	35,878	Schroder AsiaPacific Fund Plc	77,973
Prosperity Voskhod Fund Ltd	15,904	The Central Europe Russia and Turkey Fund Inc	74,406
Aberdeen Singapore Fund Inc	8,064	Morgan Stanley Emerging Markets Fund Inc	63,789
First Trust Aberdeen Emerging Opportunity Fund	7,693	HSBC China Dragon Fund	27,035
JPMorgan Asian Investment Trust Plc	6,837	Qatar Investment Fund Plc	24,845
JPMorgan Indian Investment Trust Plc	4,497	Prosperity Voskhod Fund Ltd	19,491

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Baidu Inc, ADR	12,234,998	NetEase Inc, ADR	18,446,668
China Construction Bank Corp	7,915,066	Taiwan Semiconductor Manufacturing Co Ltd, ADR	13,215,502
Kasikornbank PCL	7,344,597	KT&G Corp	9,083,915
America Movil SAB de CV, ADR	6,936,737	Souza Cruz SA	8,560,729
Lukoil PJSC, ADR	6,259,374	China Construction Bank Corp	6,945,984
AAC Technologies Holdings Inc	6,179,762	KB Financial Group Inc	6,224,194
Tata Consultancy Services Ltd	5,151,449	China Mobile Ltd, ADR	5,842,401
HCL Technologies Ltd	4,059,561	Samsung Electronics Co Ltd	5,434,059
CCR SA	3,853,099	Tiger Brands Ltd	5,229,640
Coway Co Ltd	3,652,238	Tata Consultancy Services Ltd	5,074,456
Turkcell Iletisim Hizmetleri AS	3,391,022	CP ALL PCL	4,314,811
Bank Mandiri Persero Tbk PT	3,373,733	Shinhan Financial Group Co Ltd	4,294,388
Telekomunikasi Indonesia Persero Tbk PT, ADR	3,186,567	Baidu Inc, ADR	4,121,526
Taiwan Semiconductor Manufacturing Co Ltd, ADR	2,595,143	Sberbank of Russia	4,116,269
Hero MotoCorp Ltd	2,562,730	Banco do Brasil SA	4,093,324
Grupo Mexico SAB de CV	2,299,231	Siam Cement PCL	3,985,296
Semen Indonesia Persero Tbk PT	2,205,104	Axis Bank Ltd	3,833,641
Oil & Gas Development Co Ltd, GDR	2,203,004	Cielo SA	3,822,141
Weichai Power Co Ltd	2,099,355	Pacific Rubiales Energy Corp	3,675,461
KT&G Corp	1,883,265	Eurasia Drilling Co Ltd	3,566,477
Sanlam Ltd	1,805,719	Telekomunikasi Indonesia Persero Tbk PT, ADR	3,552,817
PTT Exploration & Production PCL	1,717,524	SK Hynix Inc	3,024,617
China Mobile Ltd, ADR	1,645,655	BB Seguridade Participacoes SA	2,973,789
Standard Bank Group Ltd	1,338,358	Vale SA, ADR	2,935,766
China Shenhua Energy Co Ltd	1,295,466	Philippine Long Distance Telephone Co, ADR	2,907,960
		OTP Bank Plc	2,905,306
		AMBEV SA, ADR	2,731,098
		Hyundai Mobis Co Ltd	2,691,833
		Gazprom OAO, ADR	2,675,241
		Punjab National Bank	2,536,516
		Shoprite Holdings Ltd	2,525,199
		Oriflame Cosmetics SA	2,494,673
		Cia Energetica de Minas Gerais, ADR	2,420,657
		Magnit OJSC, GDR	2,414,180
		Bank Mandiri Persero Tbk PT	2,379,278

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Tencent Holdings Ltd	1,564,526	Eclat Textile Co Ltd	2,348,223
Samsung Electronics Co Ltd	1,493,262	Hon Hai Precision Industry Co Ltd, GDR	1,390,768
Hon Hai Precision Industry Co Ltd	1,256,933	CRRC Corp Ltd	1,326,131
Dongbu Insurance Co Ltd	1,052,965	DGB Financial Group Inc	1,155,026
Amorepacific Corp	1,040,811	Grupo Televisa SAB, ADR	1,131,995
Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,019,958	Matahari Department Store Tbk PT	1,015,376
Gruma SAB de CV	1,013,388	Anhui Conch Cement Co Ltd	945,351
Unilever NV	1,004,582	WuXi PharmaTech Cayman Inc, ADR	915,630
Telekomunikasi Indonesia Persero Tbk PT, ADR	960,909	KEPCO Plant Service & Engineering Co Ltd	912,763
Grupo Bimbo SAB de CV	898,777	China Mobile Ltd, ADR	849,127
Arca Continental SAB de CV	883,066	Beijing Capital International Airport Co Ltd	806,764
Wal-Mart de Mexico SAB de CV	876,532	Merida Industry Co Ltd	729,859
Emaar Properties PJSC	847,296	SK Telecom Co Ltd, ADR	719,295
Thai Oil PCL	830,049	Klabin SA	698,767
Far EastOne Telecommunications Co Ltd	819,553	Hotel Shilla Co Ltd	678,382
Techtronic Industries Co Ltd	804,307	MTN Group Ltd	666,595
FirstRand Ltd	778,490	Dr Reddy's Laboratories Ltd, ADR	621,816
CT Environmental Group Ltd	770,557	Gruma SAB de CV	619,869
Industrial & Commercial Bank of China Ltd	766,702	Largan Precision Co Ltd	611,727
Cuckoo Electronics Co Ltd	733,669	Embraer SA, ADR	605,310
Braskem SA	722,665	President Chain Store Corp	601,892
Taiwan Semiconductor Manufacturing Co Ltd, ADR	717,185	TAV Havalimanlari Holding AS	552,982
Mega Financial Holding Co Ltd	711,437	Aspen Pharmacare Holdings Ltd	543,334
Hyundai Department Store Co Ltd	704,066	Sinotrans Ltd	532,390
KOC Holding AS	679,233	MediaTek Inc	518,842
Magnit OJSC, GDR	657,869	Baidu Inc, ADR	509,609
Bangkok Dusit Medical Services PCL	647,853	Alliance Global Group Inc	493,262
China Mobile Ltd, ADR	603,471	Hon Hai Precision Industry Co Ltd	476,661
Alibaba Group Holding Ltd	561,836	Powszechna Kasa Oszczednosci Bank Polski SA	466,553
Komerční banka as	561,674	NetEase Inc, ADR	458,245
CCR SA	536,274	Industrial & Commercial Bank of China Ltd	430,232
Mondi Plc	529,853	MegaFon PJSC	424,476
KEPCO Plant Service & Engineering Co Ltd	518,427	Türkiye Garanti Bankası AS	410,927
Tata Motors Ltd, ADR	505,166	GT Capital Holdings Inc	408,731
Vipshop Holdings Ltd	495,376	Itau Unibanco Holding SA, ADR	391,315
Ping An Insurance Group Co	484,610	Haier Electronics Group Co Ltd	307,299
China Lasso Group Holdings Ltd	473,881	Cosan Ltd	283,533
Eclat Textile Co Ltd	468,709		
HDFC Bank Ltd, ADR	430,166		
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	424,603		
ENN Energy Holdings Ltd	422,841		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Medical System Holdings Ltd	4,783,656	X5 Retail Group NV, GDR	7,298,057
YPF SA, ADR	4,628,960	Korea Aerospace Industries Ltd	7,121,085
CJ CGV Co Ltd	4,230,886	Zhuzhou CRRC Times Electric Co Ltd	7,111,480
Vipshop Holdings Ltd, ADR	3,830,142	China State Construction International Holdings Ltd	6,926,795
Tencent Holdings Ltd	3,439,586	Ping An Insurance Group Co	6,785,518
Hotel Shilla Co Ltd	3,414,370	Taiwan Semiconductor Manufacturing Co Ltd	6,654,491
First Quantum Minerals Ltd	3,154,802	Techtronic Industries Co Ltd	6,563,691
Baidu Inc, ADR	3,044,531	Baidu Inc, ADR	6,167,825
Hansae Co Ltd	3,006,014	Samsung Electronics Co Ltd	5,284,462
Largan Precision Co Ltd	2,821,232	New Oriental Education & Technology Group Inc, ADR	4,976,636
Hota Industrial Manufacturing Co Ltd	2,674,683	Credicorp Ltd	4,828,723
Alibaba Group Holding Ltd, ADR	2,472,232	Reliance Industries Ltd	4,784,375
Silicon Motion Technology Corp, ADR	2,377,763	China Merchants Bank Co Ltd	4,581,453
Turkiye Garanti Bankasi AS	2,348,094	Glenmark Pharmaceuticals Ltd	4,480,572
BanColombia SA, ADR	2,310,716	NovaTek OAO, GDR	4,474,197
Adani Ports & Special Economic Zone Ltd	2,293,908	Eclat Textile Co Ltd	4,458,779
Dr. Reddy's Laboratories Ltd	2,267,597	Catcher Technology Co Ltd	4,332,042
Cosan SA Industria e Comercio	2,151,304	Aurobindo Pharma Ltd	4,220,515
Credicorp Ltd	2,126,513	Agricultural Bank of China Ltd	4,050,066
Ping An Insurance Group Co	2,112,441	Estacio Participacoes SA	3,596,638
Petra Diamonds Ltd	2,076,936	CJ CGV Co Ltd	3,563,796
New Oriental Education & Technology Group Inc, ADR	1,982,073	Grupo Financiero Banorte SAB de CV	3,492,343
Sberbank of Russia	1,826,296	Sberbank of Russia	3,422,920
Brilliance China Automotive Holdings Ltd	1,803,648	Anhui Conch Cement Co Ltd	3,354,016
China State Construction International Holdings Ltd	1,751,587	Aselsan Elektronik Sanayi Ve Ticaret AS	3,208,117
CNOOC Ltd	1,748,250	TAV Havalimanlari Holding AS	3,084,325
Korea Aerospace Industries Ltd	1,746,669	Advanced Semiconductor Engineering Inc	3,069,968
Samsung Electronics Co Ltd	1,692,583	China National Materials Co Ltd	3,008,764
Standard Bank Group Ltd	1,668,779	Ford Otomotiv Sanayi AS	2,977,320
Glenmark Pharmaceuticals Ltd	1,534,700	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,950,307
Estacio Participacoes SA	1,392,465	BanColombia SA, ADR	2,920,053
ICICI Bank Ltd, ADR	1,361,087	Hanon Systems	2,875,186
Freeport-McMoRan Inc	1,351,080	Shriram Transport Finance Co Ltd	2,775,375
Zhuzhou CRRC Times Electric Co Ltd	1,340,459	Adani Ports & Special Economic Zone Ltd	2,762,243
AAC Technologies Holdings Inc	1,310,109	Eurocash SA	2,735,417
Gerdau SA, ADR	1,188,351	Hotel Shilla Co Ltd	2,705,333
Reliance Industries Ltd	1,164,350	Freeport-McMoRan Inc	2,704,926
Yandex NV	1,132,905	HDFC Bank Ltd, ADR	2,564,143
Taiwan Semiconductor Manufacturing Co Ltd	1,113,507	Tata Motors Ltd, ADR	2,500,287
Samlip General Foods Co Ltd	1,111,294	Kia Motors Corp	2,485,249
Lojas Renner SA	1,036,421	YPF SA, ADR	2,473,571
		China Oilfield Services Ltd	2,384,041
		AAC Technologies Holdings Inc	2,365,300
		Yandex NV	2,353,161
		ICICI Bank Ltd, ADR	2,304,269
		China Medical System Holdings Ltd	2,282,742
		Bank Rakyat Indonesia Persero Tbk PT	2,281,551



# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard MENA Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kuwait Foods Americana	155,942	Advanced Petrochemicals Co P-Note Credit Suisse	168,199
Advanced Petrochemicals Co P-Note Credit Suisse	146,058	Saudi Basic Industries Corp P-Note JP Morgan	152,788
Integrated Diagnostics Holdings Plc	130,603	VIVA Kuwait Telecom Co	137,979
Arabian Cement P-Note Credit Suisse	124,992	Cairo Poultry Co	99,325
Advanced Petrochemicals Co P-Note Credit Suisse	118,815	Al Eqbal Co for Investment Plc	95,140
Samba Financial Group P-Note Deutsche Bank AG	117,625	Misr Duty Free Shops	89,394
Alexandria Mineral Oils Co	112,146	Saudi International Petrochemical P-Note Morgan Stanley	88,344
Saudi International Petrochemical P-Note Morgan Stanley	110,390	Qatar Fuel Co	83,271
Mobile Telecommunications Co KSC	106,964	Abu Dhabi Commercial Bank PJSC	81,011
National Central Cooling Co PJSC	101,885	Astra Industrial Group P-Note Morgan Stanley	77,129
ALAFCO Aviation Lease & Finance Co KSCC	100,073	Kuwait Resorts Co KSCC	73,995
Ras Al Khaimah Ceramics	98,735	Qatar Electricity & Water Co	71,828
Oriental Weavers	95,751	Arabian Cement P-Note Credit Suisse	71,770
National Bank of Ras Al-Khaimah PSC	95,505	Air Arabia PJSC	69,813
BankMuscat SAOG	91,341	Residences Dar Saada	69,228
Dubai Islamic Bank PJSC	89,528	Arab National Bank P-Note Goldman Sachs International	68,880
Banque Saudi Fransi P-Note HSBC Bank Plc	89,360	Emirates REIT CEIC Ltd	68,705
Emirates REIT CEIC Ltd	88,311	Saudi Telecom Co P-Note HSBC Bank Plc	68,170
Telecom Egypt Co	86,352	Kout Food Group KSC	62,073
Qatar Fuel Co	83,028	Saudi Industrial Investment Group P-Note Credit Suisse	61,887
National Bank of Kuwait SAKP	75,001	Telecom Egypt Co	61,174
Saudi Industrial Investment Group P-Note Morgan Stanley	71,321	Jordan Phosphate Mines	61,051
Astra Industrial Group P-Note Morgan Stanley	68,935	BankMuscat SAOG	61,021
Arab National Bank P-Note Goldman Sachs International	68,880	Ras Al Khaimah Ceramics	60,833
Saudi Telecom Co P-Note HSBC Bank Plc	68,171	Jazeera Airways	54,328
Arab Bank Plc	68,088	Medicare Group	47,045
Saudi Telecom Co P-Note Deutsche Bank AG	65,371	Dubai Islamic Bank PJSC	46,519
Renaissance Services SAOG	65,099	Saudi International Petrochemical P-Note Morgan Stanley	46,274
Saudi Basic Industries Corp P-Note JP Morgan	61,956	Arab Bank Plc	43,547
Saudi Basic Industries Corp P-Note JP Morgan	54,095	Rabigh Refining and Petrochemicals Co P-Note Morgan Stanley	42,876
Yanbu National Petrochemical P-Note Morgan Stanley	53,543	Saudi Telecom Co P-Note HSBC Bank Plc	42,818
Cairo Poultry Co	46,553	Saudi Dairy & Foodstuff Co P-Note Morgan Stanley	40,736
Arabian Cement P-Note Morgan Stanley	45,439	Advanced Petrochemical Co P-Note Morgan Stanley	40,477
Alujain Corp P-Note Deutsche Bank AG	44,257	Arabian Cement P-Note Morgan Stanley	40,219
Saudi Dairy & Foodstuff Co P-Note Morgan Stanley	40,736	Saudi Telecom Co P-Note Deutsche Bank AG	38,787
Emaar Properties PJSC	40,355	Saudi Airlines P-Note Deutsche Bank AG	36,791
Saudi Industrial Investment Group P-Note Credit Suisse	40,257	ALAFCO Aviation Lease & Finance Co KSCC	35,674
Egyptian Financial Group-Hermes Holding Co	38,759	Al Tayyar P-Note Deutsche Bank AG	35,074
Saudi Pharmaceutical Industries P-Note JP Morgan	38,430	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note HSBC Bank Plc	34,213
Aldrees Petroleum and Transport Services Co P-Note HSBC Bank Plc	38,363		

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Sterling High Quality Bond Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
Aviva Plc, 5.125% due 04/06/2050	100,119	GE Capital Trust V, 5.500% due 15/09/2066	129,013
Volkswagen Financial Services NV, 1.750% due 17/04/2020	99,935	HSBC Bank Capital Funding Sterling 1 LP, 5.844% due 29/11/2049	109,350
International Business Machines Corp, 2.625% due 05/08/2022	99,655	Daimler AG, 2.750% due 04/12/2020	105,288
Nordea Bank AB, 2.375% due 02/06/2022	99,466	BPCE SA, 5.250% due 16/04/2029	103,970
Nationwide Building Society, 3.250% due 20/01/2028	99,325	Export Development Canada, 1.875% 17/12/2018	103,099
Scotland Gas Networks Plc, 3.250% due 08/03/2027	99,280	Nordea Bank AB, 2.375% due 02/06/2022	100,935
United Kingdom Gilt, 2.000% due 07/09/2025	71,014	Volkswagen Financial Services NV, 1.750% due 17/04/2020	99,029
Nestle Holdings Inc, 1.750% due 09/12/2020	49,951	Barclays Bank Plc, 10.000% due 21/05/2021	97,426
		Mondelez International Inc, 3.875% due 06/03/2045	90,110
		Aviva Plc, 6.125% due 29/09/2049	86,720
		Deutsche Bahn Finance BV, 2.750% due 20/06/2022	76,848
		Southern Water Services Finance Ltd, 6.640% due 31/03/2026	67,619
		United Kingdom Gilt, 4.250% due 07/03/2036	38,732
		BASF SE, 1.375% due 15/12/2017	14,161

# Statement of Major Changes in Investments (unaudited) (continued)

## Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note, 2.125% due 15/05/2025	587,154	International Bank for Reconstruction & Development, 2.375% due 26/09/2016	549,176
Spain Government Bond, 1.600% due 30/04/2025	394,020	Mexican Bonos, 4.750% due 14/06/2018	544,605
International Bank for Reconstruction & Development, 2.375% due 26/09/2016	372,118	Province of Ontario Canada, 2.850% due 02/06/2023	536,965
City of Oslo Norway, 2.350% due 04/09/2024	352,234	Malaysia Government Bond, 3.394% due 15/03/2017	469,573
Mexican Bonos, 4.750% due 14/06/2018	311,586	Peru Government Bond, 5.700% due 12/08/2024	448,777
Hungary Government Bond, 5.500% due 24/06/2025	309,148	United Kingdom Gilt, 2.250% due 07/09/2023	421,237
Panama Government International Bond, 4.000% due 22/09/2024	302,400	Province of Quebec Canada, 3.500% due 29/07/2020	410,757
France Government Bond OAT, 2.500% due 25/05/2030	246,396	France Government Bond OAT, 2.500% due 25/05/2030	383,873
Toronto-Dominion Bank, 2.621% due 22/12/2021	245,938	Norway Government Bond, 4.500% due 22/05/2019	302,191
Slovakia Government Bond, 5.850% due 10/05/2023	229,200	United States Treasury Note, 2.125% due 15/05/2025	293,146
Singapore Government Bond, 3.000% due 01/09/2024	226,123	Ireland Government Bond, 2.400% due 15/05/2030	284,384
Poland Government Bond, FRN due 25/01/2021	225,255	Czech Republic Government Bond, 2.500% due 25/08/2028	284,129
United Kingdom Gilt, 2.250% due 07/09/2023	223,330	Qatar Government International Bond, 4.500% due 20/01/2022	273,438
Colombia Government International Bond, 2.625% due 15/03/2023	213,525	KFW, 2.875% due 12/10/2016	260,194
International Finance Corp, 6.450% due 30/10/2018	211,800	United Kingdom Gilt, 1.750% due 22/07/2019	251,489
Spain Government Bond, 1.950% due 30/07/2030	208,810	Toronto-Dominion Bank, 1.824% due 03/04/2017	245,308
Chile Government International Bond, 5.500% due 05/08/2020	208,709	Svensk Exportkredit AB, 1.875% due 21/12/2018	242,549
Hungary Government Bond, 3.500% due 24/06/2020	207,208	Slovakia Government Bond, 1.375% due 21/01/2027	227,185
Union Pacific Corp, 4.163% due 15/07/2022	205,380	Spain Government Bond, 1.600% due 30/04/2025	226,915
Province of Ontario Canada, 2.450% due 29/06/2022	199,894	Panama Government International Bond, 5.200% due 30/01/2020	220,490
Mexico Udibonos, 2.500% due 10/12/2020	196,168	City of Oslo Norway, 2.400% due 13/02/2030	218,977
Italy Buoni Poliennali Del Tesoro, 1.500% due 01/06/2025	196,039	Slovakia Government International Bond, 4.375% due 21/05/2022	218,500
Mexican Bonos, 6.500% due 09/06/2022	194,135	Canada Housing Trust No 1, 2.400% due 15/12/2022	218,239
United States Treasury Note, 2.875% due 15/08/2045	193,099	Hungary Government Bond, 3.500% due 24/06/2020	208,041
Western Australian Treasury Corp, 6.000% due 16/10/2023	190,230	Province of British Columbia, 3.700% due 18/12/2020	205,076
Corp Andina de Fomento, 4.375% due 15/06/2022	187,315	United States Treasury Note, 2.875% due 15/08/2045	201,958
Home Depot Inc, 2.625% due 01/06/2022	184,662	Spain Government Bond, 1.950% due 30/07/2030	193,369
Mexican Bonos, 7.750% due 29/05/2031	179,164	Colombia Government International Bond, 12.000% due 22/10/2015	190,528
Portugal Obrigacoes do Tesouro OT, 2.875% due 15/10/2025	177,971	Bermuda Government International Bond, 5.603% due 20/07/2020	166,665
Province of Ontario Canada, 1.950% due 27/01/2023	176,524	Caterpillar Financial Services Corp, 3.250% due 26/06/2015	161,175
Romanian Government International Bond, 3.625% due 24/04/2024	171,211	Bank of Nova Scotia, 2.125% due 11/09/2019	160,798
Daimler Finance North America LLC, 3.875% due 15/09/2021	163,533	Verizon Communications Inc, 1.350% due 09/06/2017	155,062
Verizon Communications Inc, 1.350% due 09/06/2017	155,114	Volkswagen International Finance NV, 2.150% due 23/05/2016	151,093
Petroleos Mexicanos, 2.750% due 21/04/2027	145,986	Queensland Treasury Corp, 5.500% due 21/06/2021	144,780
Philippine Government International Bond, 4.950% due 15/01/2021	145,883	BMW US Capital LLC, 2.375% due 04/12/2015	140,812
Bank Nederlandse Gemeenten NV, 5.000% due 16/09/2020	145,630	Yum! Brands Inc, 3.750% due 01/11/2021	137,156
Peruvian Government International Bond, 3.750% due 01/03/2030	139,662	Auckland Council, 4.620% due 29/03/2016	136,068
Queensland Treasury Corp, 4.250% due 21/07/2023	139,292	Queensland Treasury Corp, 4.250% due 21/07/2023	133,893
BMW Finance NV, 3.375% due 14/12/2018	131,030	BMW Finance NV, 3.375% due 14/12/2018	131,809
Anheuser-Busch InBev Finance Inc, 2.650% due 01/02/2021	129,533	ArcelorMittal, 5.500% due 25/02/2017	131,281
City of Oslo Norway, 2.400% due 13/02/2030	128,379	Mexico Government International Bond, 6.750% due 06/02/2024	130,000

## Appendix 1: UCITS V Remuneration Policy (unaudited)

The information below is a summary of the Remuneration Policy (the "Policy") for certain entities within the Lazard Asset Management group (the "Group") including Lazard Fund Managers (Ireland) Limited (the "Manager"). The Manager acts as a UCITS management company for Lazard Global Active Funds plc (the "Company") and is therefore subject to the remuneration requirements as prescribed by UCITS V (Directive 2014/91/EU). No remuneration shall be paid through vehicles or methods that facilitate the avoidance of the requirements of any applicable regulation or code.

The aim of the Policy is to ensure that the Manager has a risk-focused approach to remuneration in line with the business strategy, objectives, values and interests of the Manager and the Company it manages. The Policy may also apply to other Group entities to which the Manager has delegated the investment management function of the Company. Such delegates will only need to apply the Policy where they are not already subject to remuneration rules that are equally as effective as the UCITS remuneration requirements, and where to apply the Policy to such entities is considered (in the opinion of senior management) to be proportionate in the context of the Manager's and the delegate's size, internal organisation and the nature, scope and complexity of its activities.

### How remuneration and benefits are calculated

In order to promote effective risk management behaviours, the Manager will:

- assess both the financial and non-financial performance of its employees;
- take into account, where relevant, the position and interests of the Company it manages;
- award bonus payments with regard to the Manager, department and individual performance;
- set salaries at levels which allow it to operate a fully flexible bonus policy; and
- set salaries and benefits taking into account market influences and market rate for the role.

Discretionary bonuses are awarded in line with the Manager's business strategy and the long term goals of that Manager and take into account the performance of the individual, the business unit and the Manager or Group overall as well as, where relevant, the performance of the Company and their investment risks. Bonuses are awarded in a manner which promotes sound risk management and do not encourage excessive risk-taking. Where relevant, they are paid over a period so as to reflect the long-term performance of the Manager or (where relevant), the Company.

### Who is responsible for awarding remuneration and benefits

Compensation across the Group is generally decided at Group level, and overseen by the Group Compensation Committee.

The detail of the compensation to be paid to employees of each of the companies is overseen by the Lazard Asset Management Limited HR function (with support from the Compliance team). Both HR and Compliance are independent from the business units within which the employees work.

Both the Group Compensation Committee and the HR function are aware of the requirement to ensure that remuneration arrangements are structured in such a way so as to avoid conflicts of interest between employees and the Group/companies, the clients, and any UCITS funds, and the processes in place to determine compensation across the companies are structured with this in mind.

As the remuneration requirements came into effect from 18 March 2016 no quantitative disclosures will be provided until a full years reporting period is completed.







