

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements

For the period ended 30 September 2014



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Lazard Global Trend Fund
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Lazard Thematic Global Fund
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Lazard Emerging Markets Equity Fund
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Investment Managers (continued)

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Investment Managers' Report

Lazard UK Equity Fund

Over the six month period under review, the Lazard UK Equity Fund (the "sub fund") returned -2.00% in Sterling terms, against the FTSE All-Share Index of 1.24%.¹

Market Review

UK equities appreciated during the period under review, as the UK economy continued to show signs of momentum. Second quarter Gross Domestic Product ("GDP") growth of 0.80% and unemployment reaching a six-year low added to the impression that the UK's recovery was becoming increasingly self-sustaining. One factor toward the end of the period that many thought could put future growth at risk was September's Scottish independence referendum. The vote caused some volatility in September 2014 as opinion polls narrowed in the run-up to polling day. Investors' concerns were then heightened by financial institutions threatening to leave Scotland and uncertainty over Scotland's European Union ("EU") membership in the wake of a Yes vote. However, a relief rally followed the wider-than-expected winning margin of the No vote.

The small gains made by the UK market during the past six months obscured the volatility caused by geopolitical pressures in the form of increasing tensions between Ukraine and Russia, and the rise of Islamic State ("ISIS") in Iraq and Syria. Increasingly poor macro data in the euro zone also held back equity prices and led to talk of further Quantitative Easing ("QE") by the European Central Bank ("ECB").

Portfolio Review

During the six month period under review, the sub fund underperformed the FTSE All-Share Index.

The industrials sector was a major drag on relative performance during the period, with outsourcing services company Serco Group Plc among our poorest individual holdings. The company's share price suffered following poor first-half results during August 2014. Speciality materials manufacturer Low & Bonar Plc was another major detractor in the sector following a profit warning.

The worst performing stock in the portfolio was technology company WANDisco Plc, which underperformed as a result of slower-than-expected progress in the company's trial with British Gas.

Conversely, also in consumer services, International Consolidated Airlines Group SA and Thomas Cook Group Plc detracted from performance due to capacity concerns and lack of pricing power across Europe respectively.

Stock selection in health care was positive, benefitting from the performance of Shire, the sub fund's strongest contributor to returns. Takeover activity by AbbVie benefitted the company's share price throughout the period. AstraZeneca was also among our strongest performing positions.

Stock selection in consumer services was additive to returns, in large part as a result of not holding Tesco. In addition to the overstating of first-half results, a series of profit warnings, beginning in January 2012, have brought on a substantial cut in the interim dividend, and the grocery giant's share price has halved since May 2013. Holding global catering and support services business Compass also added value after the company reported positive half-year results.

Lastly, mining company Glencore Xstrata Plc was among the best performing stocks in the portfolio.

Investment Managers' Report (continued)

Lazard UK Equity Fund (continued)

Outlook

The UK equity market finds itself at something of a crossroads following subdued performance over the summer. We believe equity performance during the last quarter of 2014 will in part depend on what the ECB does to stimulate growth in the UK's largest trading partner, Europe. However, we believe the appetite for risk remains, with UK growth gaining momentum, and the possibility of a weakening pound aiding upcoming earnings.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Japanese Equity Fund

Over the six month period under review, the Lazard Japanese Equity Fund (the “sub fund”) returned 5.77% in Japanese Yen terms, against the Topix TR Index of 11.27%.¹

Market Review

Following evidence that the consumption tax impact would be limited, the market managed to stage a rally on a positive outlook for corporate profits. Despite the strong rise in the market overall, pro-cyclical companies in the financial services and basic industry sectors failed to keep up. Defensive stocks were notable out performers as government pension shifts toward smart beta managers led to a technical shift in sector preference, despite already stretched valuations.

Sectors that performed strongly during the six month period included construction, machinery and chemicals. Sectors that underperformed during the period included pulp & paper, marine transportation and securities.

Portfolio Review

During the six month period under review, the sub fund underperformed Topix TR index, primarily due to weak performance in electric appliances, metal products and securities.

Private equity company Jafco Co Ltd was sold down on concerns the domestic Initial Public Offering (“IPO”) environment was facing some headwinds. Building materials producer LIXIL Group was sold as investors worried about a shortfall in first half earnings. Shares of financial services group Orix also declined on concern over the company’s reliance on asset sales to support earnings.

Asahi Kasei rose as its chemical business gains offset housing demand declines. Electric motors manufacturer Nidec reported strong earnings driven by demand for its electric motors used in automobiles. Shares of Hitachi Chemical also rallied after announcing a restructuring plan, including staff cuts.

Outlook

The overall market levels suggest a relatively positive outlook for the economy and the effects of Prime Minister Abe’s economic policies. The internal sector dispersion in the market suggests a concern over renewed financial slowdown with defensive company valuations at record highs and financial company valuations at record lows. There is little evidence that Prime Minister Abe or Bank of Japan (BOJ) governor Kuroda are wavering in their commitment to helping Japan out of deflation.

The Lazard Japanese Equity Fund closed on 6 October 2014.

All data contained herein is sourced by Lazard Japan Asset Management K.K. unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Japanese Yen terms to 30 September 2014.

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.
September 2014**

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Over the six months period under review, the Lazard Japanese Strategic Equity Fund (the “sub fund”) returned 4.38%, in Japanese Yen terms, against the Topix TR Index of 11.27%.¹

Market Review

Following evidence that the consumption tax impact would be limited to one quarter, the market managed to stage a rally on a positive outlook for corporate profits. Despite the strong rise in the market overall, pro-cyclical companies in the financial services and basic industry sectors failed to keep up. Defensive stocks were notable out performers as government pension shifts toward smart beta managers led to a technical shift in sector preference, despite already stretched valuations.

Sectors that performed strongly during the six month period included Construction, Machinery and Chemicals. Sectors that underperformed during the period included Pulp & Paper, Marine Transportation and Securities.

Portfolio Review

During the six month period under review, the sub fund underperformed the Topix TR index, primarily due to weak performance in Securities, Metal Products and Banks.

Private equity company Jafco was sold down on concerns the domestic IPO environment was facing some headwinds. Building materials producer LIXIL Group was sold as investors worried about a shortfall in first half earnings. Shares of financial services group Orix declined on concern over the company's reliance on asset sales to support earnings.

Amada Co Ltd was a top contributor to performance, as the company committed to an aggressive dividend policy to enhance investor returns. Electric motors manufacturer Nidec continued to see rapid growth for its electric motor solutions in the automotive space. Shares of chemical company Asahi Kasei rose as evidence its chemical businesses were strong enough to offset weak housing demand was supportive.

Outlook

The overall market levels suggest a relatively sanguine outlook for the economy and the effects of Prime Minister Abe's economic policies. The internal sector dispersion in the market suggests a concern over renewed financial slowdown with defensive company valuations at record highs and financial company valuations at record lows. There is little evidence that Prime Minister Abe or BOJ governor Kuroda are wavering in their commitment to helping Japan out of deflation. As such, we expect a significant mean reversion recovery in the performance of pro-cyclical companies.

All data contained herein is sourced by Lazard Japan Asset Management K.K. unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Japanese Yen terms to 30 September 2014.

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.
September 2014

Investment Managers' Report (continued)

Lazard European Equity Fund

Over the six month period under review, the Lazard European Equity Fund (the “sub fund”) returned 1.82% in Euro terms against the FTSE World Europe ex UK Index of 3.69%.¹

Market Review

Continental European equities appreciated in local currency terms. Investors took a positive view on global growth prospects at the beginning of the period and reacted favourably to news that the ECB may increase monetary stimulus in the face of weakening euro zone growth toward the end of the period. Many lead indicators in the euro zone are now only showing moderate growth and German second quarter GDP growth of -0.2% caused concern among investors. In addition to discussing the possibility of QE, the ECB also launched the first tranche of its targeted longer-term refinancing operation and cut interest rates once again.

Geopolitical tensions also weighed on European markets throughout the period, as tensions between Ukraine and Russia continued, as well as unrest in the Middle East. Tough sanctions placed on state-owned Russian companies also had an adverse effect on European economies and sentiment. Corporate results showed modest sales and profit growth throughout the period, mildly disappointing analysts who had factored in a faster recovery.

Portfolio Review

During the six month period under review, the sub fund underperformed the FTSE World Europe ex UK Index.

Stock selection in the industrials sector was the greatest drag on relative performance, though this was mitigated somewhat by our underweight in the sector. HeidelbergCement AG was one of our weakest performing stocks due to second-quarter profits that fell short of expectations.

We had mixed results in the financials sector throughout the period, primarily due to poor stock selection among the region's banks. Our largest detractor from relative performance among banks and overall was Greek bank Piraeus Bank SA, whose share price has been weak ahead of the ECB's asset quality review later this year. However, partially offsetting such detractors was our holding in German residential property business GAGFAH SA, one of the strongest positions in the sub fund, which was added to the portfolio early in the second quarter.

Health care stocks added the most value in the past six months and Swiss pharmaceutical company Novartis AG was our strongest-performing position. The company's share price ended the period at a record high, as the market re-rated the stock due to its growth prospects, due in part to successful trials for an experimental heart-failure drug.

Stock selection in the basic materials sector was also additive to returns, with German chemical company Bayer AG among the sub fund's strongest performers. Recent news that Bayer AG would separately list its plastics division was favourably received by the market.

Oil & gas has been a weaker sector for the sub fund, and our overweight in Petroleum Geo-Services hurt returns, in part due to the weakness of the Norwegian Krone.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

Outlook

Equities fell sharply and quickly rebounded in the past three months, which is a sign of the value still available in the market. In addition, company profits have significant room to grow in Europe and we believe this should help push equities higher over the coming years. The primary risk to this scenario is Europe's sensitivity to global growth rates, which need to be relatively robust for European economies to continue moving in the right direction. At a more micro level, the weaker euro should help earnings recover, providing macro risks globally do not become more pronounced. With this in mind, we remain positive in our outlook for European equities.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 30 September 2014.

Fund Manager: Aaron Barnfather, Barnaby Wilson and team.

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

Lazard Asset Management Limited
September 2014

Investment Managers' Report (continued)

Lazard Pan European Equity Fund

Over the six month period under review, the Lazard Pan European Equity Fund (the “sub fund”) returned 5.05% in Euro terms against the MSCI Europe Index return of 4.81%.¹

Market Review

Pan European equities appreciated in local currency terms. Investors took a positive view on global growth prospects at the beginning of the period and reacted favourably to news that the ECB may increase monetary stimulus in the face of weakening euro zone growth toward the end of the period. Many lead indicators in the euro zone are now only showing moderate growth and German second quarter GDP growth of -0.20% caused concern among investors. In addition to discussing the possibility of QE, the ECB also launched the first tranche of its targeted longer-term refinancing operation and cut interest rates once again.

Geopolitical tensions also weighed on European markets throughout the period, as tensions between Ukraine and Russia continued, as well as unrest in the Middle East. Tough sanctions placed on state-owned Russian companies also had an adverse effect on European economies and sentiment. Toward the end of the period, the No vote in September's Scottish independence referendum was met with relief, as polls had been narrowing and questions were being asked of an independent Scotland's future in the European Union.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI Europe Index.

Stock selection and an overweight position in health care added considerable value. This was in large part due to our two best performing stocks, Shire Plc and Novartis AG. The former outperformed as a result of takeover activity by AbbVie throughout the period, while the latter's share price ended the period at a record high following successful trials for an experimental heart-failure drug. Spire Healthcare Group Plc and Bayer AG were also among the sub fund's best performing holdings.

One of our strongest positions among the sub fund's real estate holdings and for the period was German residential property business GAGFAH SA, which outperformed following the removal of a stock overhang. Direct Line Insurance Group Plc and Prudential Plc added the most value among insurers.

Materials was also a strong sector for the sub fund, with mining company Glencore Xstrata Plc among the best performing stocks in the portfolio. However, shares of HeidelbergCement AG underperformed after second-quarter profits fell short of expectations due to the impact of heightened raw material costs in Asia.

The sub fund suffered mixed fortunes in the financials sector, with the negative impact of stock selection in banks balanced out by an overweight in insurance companies and positive stock selection in the real estate industry. Our poorest performing position was Greek bank Piraeus Bank SA, as the share price has been weak ahead of the ECB's asset quality review later this year.

Relative performance was also hurt by stock selection in the consumer discretionary sector. Among our worse performing holdings was Mediaset, where first quarter results fell short of expectations and the company said it was difficult to provide guidance for the remainder of the year.

Lastly, Spanish utility Red Electrica Corp SA continues to be supported by the regulatory changes announced earlier in the year, and has delivered strong share price gains over the past six months.

Investment Managers' Report (continued)

Lazard Pan European Equity Fund (continued)

Outlook

Equities fell sharply and quickly rebounded in the past three months, which is a sign of the value still available in the market. In addition, company profits have significant room to grow in Europe and we believe this should help push equities higher over the coming years. The primary risk to this scenario is Europe's sensitivity to global growth rates, which need to be relatively robust for European economies to continue moving in the right direction. At a more micro level, the weaker euro should help earnings recover, providing macro risks globally do not become more pronounced. With this in mind, we remain positive in our outlook for European equities.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 30 September 2014.

Fund Manager: Barnaby Wilson, 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
September 2014

Investment Managers' Report (continued)

Lazard Global Strategic Equity Fund

Over the six month period under review, the Lazard Global Strategic Equity Fund (the “sub fund”) returned 0.89% in US Dollar terms against the MSCI All Country World Index return of 2.62%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.6%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the US Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a “considerable time”. In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China’s financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country’s economy contracted at an annual rate of -6.8% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI All Country World Index.

Conversely, data from China and Macau continues to be of concern for Sands China Ltd and for luxury brand Compagnie Financiere Richemont. Volkswagen AG saw profit forecasts hit by challenging market conditions in Russia, Brazil and Europe, while Viacom was hurt by fears over the future of some of its TV channels. Greek bank Piraeus Bank SA fell on fears over its capital position. Lastly, the strategy also suffered from its low level of exposure to large US tech stocks.

Helping performance was Japanese sportswear company Asics Corp, which reported encouraging results, while Molson Coors Brewing Co finally started to see some recognition for its improved return profile. Australian oil-products company Caltex Australia Ltd reported strong results, prompting a revaluation, while profits from UK hospital company Spire Healthcare Group Plc, South African private hospital Mediclinic International Ltd and US drug distributor McKesson Corp were encouraging.

Investment Managers' Report (continued)

Lazard Global Strategic Equity Fund (continued)

Outlook

Corporate profitability and balance sheets are still in extremely good shape, and if this profitability can be sustained in an environment of gently improving developed-market growth, then equities may still offer attractive valuations compared to the low returns available in other asset markets. In many cases share prices today appear dependent on a continuation of these very-low interest rates, which presents some dangers, though recent falls in more-cyclical areas and in some emerging markets may present opportunities.

In the euro zone, the structural reforms being implemented in Greece and Spain are encouraging, and we are starting to see these economies stabilise and return to growth. In the United States, a housing recovery allied to low-cost gas and labour is encouraging. In China, despite the latest stimulus, growth is likely to be structurally lower in the future as the economy is close to the limits of its historic model based on low-cost labour and very-high fixed-asset investment. The aggressive Japanese monetary experiment has achieved its initial aim of lifting asset prices and depressing the Yen, but now needs to feed into wage growth if we are to see a sustainable end to deflation. Structural reforms are key to longer-term prospects here. As we start to see a withdrawal of quantitative easing, and rising US yields, the impact on a number of related bond, equity, and currency markets outside of the United States is likely to be negative. However, with no signs of inflation and growth still anaemic, any moves may be smaller than feared.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund

Over the six month period under review, the Lazard Global Managed Volatility Fund (the "sub fund") returned 3.67%, in US Dollar terms against the MSCI World Index return of 2.59%.¹

Market Review

Global equity markets retreated in September 2014, finishing their worst quarter in over two years. Weak economic news in Europe, increasing geopolitical risks in the Ukraine, Syria and Hong Kong and the prospect of higher US interest rates all conspired to send the markets modestly lower during the period. On a sector basis, healthcare and information technology stocks provided the market leadership with both producing positive returns for the past six months. Industrials, materials and consumer discretionary stocks have been areas of comparative weakness, reflecting the general uncertainty over the global economic recovery. Risk aversion certainly dominated investor preferences. Low beta, low volatility and stocks with better financial quality provided the market leadership. Large capitalization stocks have also enjoyed a period of strong relative performance.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI World Index.

Excess return this quarter was driven entirely by stock selection as sector misweightings in lower volatility segments of the market hurt the portfolio. Underweights to energy and financials were beneficial but were more than offset by our underweight to information technology and overweight in consumer discretionary.

Stocks which had the greatest impact on the portfolio during the period included Shire plc, whose pending purchase by AbbVie capped a strong period for the stock, which had significantly increased revenues and operating margins. Tim Hortons Inc was purchased by Burger King in another tax inversion motivated transaction, sending the stock up over 40% in the process. Lockheed Martin Corp also benefitted the portfolio as they continue to deliver earnings above expectations. A more favorable budgetary environment should also prove beneficial to their defense sales. Kroger Co's stock price also recovered during the period as it began to show earnings improvement after its acquisition of Harris Teeter.

Detractors during the period included Sky Network Television Ltd, the dominant cable provider in New Zealand. Competitive threats from internet based providers and their sports programming have placed pressure on the stock. The company continues to generate an increasing cash flow and remains attractive on our valuation metrics. The Hershey Co was also a detractor in the period, as slowing global sales and higher input costs for dairy and cocoa caused the stock to decline. We have since sold the position. A lack of exposure to Apple Inc, which was up over 35% in the period, also hurt returns.

The global factor families were generally effective throughout the period, as each area provided a source of positive discrimination at different points. Sentiment was the most consistent and powerful factor for the period as it worked well across all regions. Quality also added value throughout most of the regions, particularly in the third quarter, as investor became nervous over the direction of the global economy and geopolitical tensions continued to escalate.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **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 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund

Over the six month period under review the Lazard Global Listed Infrastructure Fund (the "sub fund") rose 4.54% in US Dollar terms, against the UBS Global Infrastructure Utilities 50/50 Index return of 7.57%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualized GDP growth of 4.60%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the Federal Reserve (the Fed) might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a "considerable time". In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China's financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country's economy contracted at an annual rate of -6.80% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review the sub fund underperformed the UBS Global Infrastructure Utilities 50/50 Index.

The key reasons for our underperformance over the period were share price declines in our European toll roads, in particular French toll road concession owner, Vinci SA. With little or no negative news flow on these stocks, we took the opportunity to increase our positions. The release of the company's first half year results at the end of July 2014 revealed a loss of €200 million in its UK services business largely due to the Nottingham tram contract, and confirmation that its prospects for the French services operations were deteriorating. While these are negative elements, we ascribe a low value to the services division of Vinci SA, as we believe that more than 90% of our intrinsic value of the company is in its strongly performing core concession motorway business as well as its rapidly improving Portuguese airport business.

The German transport company, Fraport AG Frankfurt Airport Services detracted from performance during the period. Fraport AG Frankfurt Airport Services' share price fell after disappointing the market with its reported retail revenue per passenger figure in its 2013 result. The company had been guiding towards €4 per share, but didn't achieve this and indicated they would be unlikely to reach this target in the short-medium term. To add to this, at the end of the second quarter, Lufthansa issued a profit warning and announced that winter capacity will be lower than expected.

One of the top performers of the period was Tokyo Gas, Japan's largest natural-gas utility. The company performed strongly in June 2014 after the company announced its decision to retire 70.77 million Yen or 2.80% of its outstanding shares in mid-July 2014, having bought back the stock in May and June. We believe that the improved return to shareholders is a key factor in the re-rating of the stock to fair value. The share buyback was a commanding first decision by the newly appointed CEO and makes it the second year in a row that the company has retired over 2.00% of its outstanding stock.

Share price strength of the North American freight rail networks CSX Corp and Norfolk Southern Corp reflected the strong operational performance evident in their second-quarter financial results. The second quarter results of both companies were announced in July 2014, showing strong volume growth, price increases above inflation (excluding coal freight prices) and continued cost discipline. Overall, recent rail volumes were strong due to the bumper grain harvest, the improving economy (e.g. containerised goods), but also growth in crude, sand for hydraulic fracturing and some thermal coal restocking. High barriers to entry and a high proportion of captive customers mean in our view that the railways will continue to pass above-inflation price increases onto customers. The networks have continued to find ways to improve the productivity and efficiency of their assets, thereby improving customer service levels and driving their cost bases structurally lower.

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Outlook

In our view, the opportunities lie in Europe and Japan, whereas in the United States and Canada record-low interest rates have significantly lowered expected returns. We believe European airports are mispriced by a market that assigns no value on future free growth: excess capacity in terminals and runways has already been paid for and will likely yield solid returns on reasonable expectations of future passenger growth. Similarly mature European toll roads (due to their high operating margins and low demand volatility) exhibit one of the lowest overall risks of all infrastructure assets. In the past ten years, US railroads have rationalised assets and networks after decades of overcapacity, resulting in duopolies with pricing power that are now starting to earn sustainable and profitable returns on capital. However, our view is that the rest of the US and Canadian market looks expensive, with the gap between regulated utility allowed returns and long-term bond rates at an historic high.

The current opportunity set of attractively priced investments for the sub fund is smaller today than it has been over the past five years. Investors should not expect the sub fund to deliver the same level of outperformance as it has been able to achieve in recent times. Having said that, we believe we can still deliver an investment return in line with the sub fund's performance objective of inflation +5% per annum over rolling five-year periods. However, this will likely come with greater stock specific risk than in the recent past. We also believe the returns available from the sub fund today look relatively attractive, on a risk versus expected return trade-off 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 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Net Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

Fund Managers: 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.
September 2014

Investment Managers' Report (continued)

Lazard Global Equity Select Fund

Over the six month period under review, the Lazard Global Equity Select Fund (the “sub fund”) returned 1.17%, in US Dollar terms, against the MSCI All Country World Index return of 2.62%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.6%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a “considerable time”. In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China’s finance minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country’s economy contracted at an annual rate of -6.8% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI All Country World Index.

In contrast, stock selection in the industrials sector detracted from performance. Shares of International Consolidated Airlines Group SA, the operator of British Airways and Iberia Airlines, fell after the company reported a quarterly loss. We believe that International Consolidated Airlines Group SA is poised to increase returns through newer fleet efficiency and cost structure improvements, and that valuation is attractive at current levels. Stock selection in the consumer discretionary sector also hurt returns. Shares of German auto parts manufacturer Continental AG fell after management reduced its revenue forecast for the year, citing currency headwinds. We continue to like Continental AG, as we believe it has strong positioning in a market with high barriers to entry, and that its risk-reward profile is attractive at current levels.

Stock selection and an overweight position in the information technology sector contributed positively to performance. Shares of Apple Inc after the company reported strong quarterly earnings, while investors anticipated new product launches. We hold Apple Inc as we believe the company has a strong balance sheet with potential for further capital returns, and that its leading platform in the smart phone and tablet markets will continue to drive growth. Stock selection in the consumer staples sector also helped returns. Shares of Molson Coors Brewing Co rose after the company reported strong results. There was also speculation that the company might buy the remaining stake in its MillerCoors joint venture with SABMiller. We continue to believe that Molson Coors Brewing Co is well-positioned to benefit from improvement in non-US beer markets, and that its free-cash flow generation and risk-reward profile are attractive at current levels.

Investment Managers' Report (continued)

Lazard Global Equity Select Fund (continued)

Outlook

Overall, we continue to view the equity market positively. In the US, we believe low inflation should allow the Federal Reserve to normalise monetary policy as excess labour supply is absorbed. We see ongoing progress in deleveraging, which should increase future growth rates, and decrease risks of a debt crisis. We also believe much of the headwind to growth from re-regulation has been incorporated into the economy already. As it relates to China, we believe its growth rate is highly likely to decelerate, potentially substantially. Elevated leverage, excess capacity and deflation pose risks to the financial system and growth. Importantly, China's future growth trajectory will likely create a wide dispersion of winners and losers in the emerging markets. The euro zone has stabilised, but growth remains elusive. Europe risks years of stagnation unless it can advance fiscal and economic integration further. ECB statements have supported markets but actions have been relatively limited. As it relates to Japan, it should be noted that success is not guaranteed for Prime Minister Abe's economic policies, but that the upside is substantial if it does work. Prime Minister Abe's economic policies are attempting to transform both the Japanese economy and culture, and even if the program succeeds, it will be a long, difficult process.

Against this backdrop, we continue to seek to identify excellent investment opportunities in companies with strong balance sheets, robust organic cash-flow growth, and the resulting operational flexibility needed to endure economic weakness and profit from stronger growth.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **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 30 September 2014.

Fund Managers: Andrew Lacey and team.

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

Lazard Asset Management LLC
September 2014

Investment Managers' Report (continued)

Lazard Global Equity Income Fund

Over the six month period under review, the Lazard Global Equity Income Fund (the “sub fund”) returned -0.88%, in US Dollar terms, against the MSCI All Country World Index return of 2.62%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.60%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a “considerable time”. In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China's financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country's economy contracted at an annual rate of -6.80% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI All Country World Index.

Stock selection in the consumer discretionary sector detracted from performance. Shares of casino operator Sands China Ltd fell after Wynn Macau Ltd monthly revenue growth figures disappointed investors, with July 2014 marking the slowest growth rate in over three years. We do not view the results as being reflective of a longer-term trend, and we continue to believe that the outlook for mass-market growth is robust and that Sands China Ltd is well positioned in this area. Stock selection and an underweight position in the health care sector also hurt returns. Shares of pharmaceutical company Pfizer Inc lagged after a series of offers made by the company to acquire AstraZeneca Plc were rejected. We sold our position in June 2014, as we saw opportunities with better risk-reward profiles elsewhere.

Stock selection in the information technology sector contributed positively to performance. Shares of semiconductor manufacturer Intel Corp rose after the company reported better-than-expected quarterly results and management issued encouraging guidance for the current quarter, driven by strong revenues in its personal computer and data centre segments. We continue to hold Intel as we believe the company has substantial intellectual property, economies of scale and the resources needed to drive cost reductions, which should give it favourable positioning in networking, smartphones and tablets. Stock selection in the telecom services sector also helped returns. Shares of CenturyLink Inc rose after the company reported quarterly earnings that exceeded expectations, driven by broad strength in its consumer and business segments.

Investment Managers' Report (continued)

Lazard Global Equity Income Fund (continued)

Outlook

Equities continue to offer levels of income generation that compare well with other alternatives, particularly since they offer the potential for a rising income stream as well as some protection from inflation since equity dividends tend to grow faster when inflation accelerates. The vast gap in valuation between the US market and emerging markets remains in place, making the emerging markets look particularly attractive since it is fairly clear where earnings and dividends will grow fastest over the longer term. With the US high-yield bond market showing signs of strain in recent months, and the level of stock buybacks from US companies beginning to fade, we are increasingly confident of the sub fund's modest exposure and defensive skew within the United States. Amid ever-shifting market sentiment on the macroeconomic outlook and equity markets, we feel a systematic, valuation-driven strategy focused on identifying quality, income-generative businesses across an unconstrained global opportunity set remains an attractive option.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

Fund Manager: Pat Ryan and team.

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

Lazard Asset Management LLC
September 2014

Investment Managers' Report (continued)

Lazard Global Trend Fund

Over the six month period under review, the Lazard Global Trend Fund (the "sub fund") returned 0.92% in US Dollar terms against the MSCI All Country World Index return of 2.62%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.60%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the US Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from the US Federal Reserve officials provided reassurance that rates would remain low for a "considerable time". In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China's financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country's economy contracted at an annual rate of -6.80% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI All Country World Index.

The main detractor was stock selection in the consumer discretionary sector, where German car-manufacturer Volkswagen AG ran into multiple headwinds, hurting earnings growth. Another detractor was Japanese measurement-instrument maker Anritsu Corp, which disappointed with lower-than-forecast earnings and order growth.

The biggest positive contributor was Chinese computer-hardware manufacturer Lenovo Group Ltd. Lenovo Group Ltd announced its intent to acquire IBM's server business and Google's Motorola Mobility operations, in an attempt to move into non-PC, higher-margin businesses, after it took over IBM's PC business in 2005. The second-highest positive contributor was US software company Citrix Systems Inc. The company reported strong growth in its desktop-as-a-service business, which allows the serving of desktops from a cloud computing environment. On a regional basis, the fund benefited most from its overweight in Brazil, whose stock market performed strongly after bottoming in March.

Outlook

A stronger US Dollar combined with an apparent slowdown of economic growth in Europe changes the growth dynamic for many companies and industries, but we expect that most companies will be able to quickly adjust to this change in outlook. Lower commodities prices could lead to lower input costs in many industries, which can benefit profit margins. Multiple secular trends such as the Internet of Things, industrial automation, medical innovation and advances in information technology, such as cloud computing, will continue to support global stocks.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

Fund Manager: Tycho van Wijk, Tjeert Keijzer and team.

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

Lazard Asset Management LLC
September 2014

Investment Managers' Report (continued)

Lazard Thematic Global Ex-Japan Fund

Over the six month period under review, the Lazard Thematic Global Ex-Japan Fund (the “sub fund”) returned 3.37% in US Dollar terms against the MSCI World Ex-Japan Index return of 2.45%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.6%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the US Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a “considerable time”. In Europe the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China’s financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country’s economy contracted at an annual rate of -6.8% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI World Ex-Japan Index.

Factors helping returns were positions in Hong Kong and Singapore under the National Platforms theme, as these markets rallied on renewed stimulus in China. Hong Kong & China Gas Co Ltd, Hong Kong Clearing & Exchanges, AIA Group Ltd, Development Bank of Singapore were of note. Capital Malls Asia performed well on the bid for control for Capital Land. Indian mortgage bank HDFC Bank Ltd also performed well as markets rose on the election of Narendra Modi.

Underweight exposure to Europe, in particular European financials. Portfolio positions in European companies such as ABB Ltd, Schneider Electric SA, Siemens AG and SAP AG fell in the weak European equity markets.

Positions in pharmaceutical companies under the Information in Systems – R&D Productivity theme. Holdings of note were Actelion Ltd and Vertex Pharmaceuticals Inc on positive pipeline developments.

Factors hindering the portfolio were holdings of gold producers under the Gold & Precious Metals theme. The bullion price declined. Holdings such as Barrick Gold Corp, Kinross Gold Corp, Goldcorp Inc, Randgold Resources Ltd and Yamana Gold Inc were of note.

Investment Managers' Report (continued)

Lazard Thematic Global Ex-Japan Fund (continued)

Outlook

Our long-term approach attempts to identify and exploit wealth creation to produce investment returns. We also focus on absolute risk. We assume the absence of the following winds of strong economic activity, given the necessity of deleveraging, or at least the limitations on adding more leverage. This observation applies to both the developed and developing countries. With respect to risk, we believe that extreme monetary policy and high levels of debt contain absolute risks of which the portfolio must be conscious. It is positioned to be robust in the event of credit-related problems through the avoidance of western financials and leveraged investments. We also reflect geopolitical risks through the presence of North American oil and gas producers in the portfolio and through caution about the assumption of globalisation without new frictions for either trade or the movement of capital.

In pursuit of wealth creation, we continue to focus on efficiency shares, which we believe can prosper through productivity gains without global growth as a prerequisite. We focus, with the majority of our themes, on opportunities related to the exploitation of information advantages in traditional systems. The new themes discussed in the last investment review and introduced at the beginning of the third quarter represent the latest refinements of our thinking on this topic. We believe that wealth can be created here rather than through the traditional pursuit of scale in a low-growth world.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, US Dollar terms, Institutional Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Thematic Global Fund

Over the six month period under review, the Lazard Thematic Global Fund (the “sub fund”) returned 3.27% in US Dollar terms against the MSCI World Index return of 2.59%.¹

Market Review

Global markets rose during the period despite ongoing geopolitical turmoil and uncertainty about the future of US short-term interest rates. In the US, investors shrugged off a first-quarter contraction in US GDP growth, with many attributing the decline to a historically cold winter, rather than the beginning of another economic recession. This stance was reinforced by strong second-quarter annualised GDP growth of 4.60%. The market cheered additional encouraging US economic data, as employment numbers were largely positive, auto sales continued to be strong and corporate merger-and-acquisition activity gained momentum. The solid data led many to believe that the US Federal Reserve might raise short-term interest rates sooner than originally expected, worrying markets. However, comments from US Federal Reserve officials provided reassurance that rates would remain low for a “considerable time”. In Europe, the ECB announced a broad package of measures designed to stimulate growth in the region, but concerns still remained about too-low inflation. Emerging markets stocks appreciated despite earlier concerns of escalating tensions between Russia and Ukraine, following positive manufacturing and inflation data from China. However, markets became increasingly volatile in September 2014 after China's financial minister announced that the government was unlikely to pursue any additional economic stimulus, heightening concerns that the country might not reach its growth targets for the year. Japanese markets rose after a report showed that the country's economy contracted at an annual rate of -6.8% during the second quarter, as the disappointing data spurred speculation that the government would be increasingly likely to take additional stimulus measures.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI World Index.

Factors helping returns were positions in Hong Kong and Singapore under the National Platforms theme, as these markets rallied on renewed stimulus in China. Hong Kong & China Gas, Hong Kong Clearing & Exchanges, AIA Group Ltd, Development Bank of Singapore were of note. Capital Malls Asia Ltd performed well on the bid for control for Capital Land. Indian mortgage bank HDFC Bank Ltd also performed well as markets rose on the election of Narendra Modi.

Underweight exposure to Europe, in particular European financials. Portfolio positions in European companies such as ABB Ltd, Schneider Electric SA, Siemens AG and SAP AG fell in the weak European equity markets.

Positions in pharmaceutical companies under the Information in Systems – R&D Productivity theme. Holdings of note were Actelion Ltd and Vertex Pharmaceuticals Inc on positive pipeline developments.

Factors hindering the portfolio were positions in Japan under the Japan theme as the Japanese equity market was weak, and the Japanese Yen weakened against the US Dollar. Holdings of note were real estate companies Sumitomo Realty & Development Co Ltd, Mitsubishi Estate Co Ltd and Mitsui Fudosan Co Ltd.

Holdings of gold producers under the Gold & Precious Metals theme. The bullion price declined. Holdings such as Barrick Gold Corp, Kinross, Gold Corp Inc, Randgold Resources Ltd and Yamana Gold Inc were of note.

Investment Managers' Report (continued)

Lazard Thematic Global Fund (continued)

Outlook

Our long-term approach attempts to identify and exploit wealth creation to produce investment returns. We also focus on absolute risk. We assume the absence of the following winds of strong economic activity, given the necessity of deleveraging, or at least the limitations on adding more leverage. This observation applies to both the developed and developing countries. With respect to risk, we believe that extreme monetary policy and high levels of debt contain absolute risks of which the portfolio must be conscious. It is positioned to be robust in the event of credit-related problems through the avoidance of western financials and leveraged investments. We also reflect geopolitical risks through the presence of North American oil and gas producers in the portfolio and through caution about the assumption of globalisation without new frictions for either trade or the movement of capital.

In pursuit of wealth creation, we continue to focus on efficiency shares, which we believe can prosper through productivity gains without global growth as a prerequisite. We focus, with the majority of our themes, on opportunities related to the exploitation of information advantages in traditional systems. The new themes discussed in the last investment review and introduced at the beginning of the third quarter represent the latest refinements of our thinking on this topic. We believe that wealth can be created here rather than through the traditional pursuit of scale in a low-growth world.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Emerging World Fund

Over the six month period under review, the Lazard Emerging World Fund (the “sub fund”) returned 4.43%, in US Dollar terms against the MSCI Emerging Markets Index return of 2.87%.¹

Market Review

Despite US Federal Reserve (the Fed) bond tapering and serious conflicts in Ukraine and the Middle East, the semi-annual period ended 30 September 2014 resulted in a rise in equities in emerging markets.

Most Asian markets rose during the period. Thai shares rallied, indicating less uncertainty, following a military coup which ousted Yingluck Shinawatra as prime minister. Taiwanese equities, especially technology shares, rose due to upward earnings revisions. Indian stock prices increased following the majority election win of BJP leader Narendra Modi. Chinese stocks were aided by a relatively strong currency as well as government stimulus spending focused on the real estate sector.

Eastern Europe was the worst-performing region for emerging markets equities during the period. The major reason was the ongoing unrest and fighting between Ukrainian and pro-Russian forces in Ukraine. The Hungarian market, where some listed companies have large eastern European operations, has fared poorly. However, there have been resilient regional markets such as those in the Czech Republic. Turkish equities have been pressured by the strong US dollar and concerns over the central bank's decision to lower interest rates. In North Africa, shares in Egypt also made gains.

Latin American markets were mixed during the period. In Mexico, the slow but positive progress of reform legislation helped the market rise. However, weak commodity prices over the quarter had a negative effect on shares in Colombia, Chile and Brazil. Equities in Brazil experienced dramatic volatility after Socialist Party leader Eduardo Campos died in an airplane crash and his successor, Marina Silva, appeared to lead decisively over current President Dilma Rousseff in the polls.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI Emerging Markets Index over the period.

An overweight exposure to Asia (including Hong Kong and Singapore) and underweight exposures to Latin America helped returns. Stock selection was the main driver of outperformance over the period, in addition to underweight positions in Latin America, Africa and Middle East. An underweight exposure to the Middle East and an overweight exposure to Europe detracted from returns. Investments emerging markets Asia added the most value over the period, while investments in Europe and in mining/commodity-related companies detracted from performance.

The portfolio held significant investments in Asia over the period, and on average these investments rose by nearly 12%. China-focused investments, particular those focused in the financials sector, added to returns. China Everbright Ltd., Citic Securities Co Ltd and China Merchants China Direct Investments, all with considerable exposure to the financials sector in China, rose on average by more than 30%. Continued governmental deregulation in the financial markets is seen as a positive for Chinese financials, and these companies will be direct beneficiaries of the impending Hong Kong-Shanghai “through train”, which opens up the A-Share market to investors outside of mainland China. Also, India-focused investments performed well, rising by nearly 20% on average, led by investments in New India Investment Trust Plc and India Capital Growth Fund Ltd.

Investments in Europe declined considerably amid continued geopolitical tensions in the region. Russia-focused investments fell the most, with companies including JPMorgan Russian Securities Plc and East Capital Explorer AB each declining by more than 10%. In addition, regional investments including Baring Emerging Europe Plc and BlackRock Emerging Europe Plc pulled back as shares fell by more than 5%. We have not added to our positions in the region and remain comfortable with the investments as the underlying valuations remain very attractive, discounts compelling, and our ability to add shareholder value through our corporate governance initiatives has proven quite valuable in this volatile market. Investments in mining/commodity-focused companies declined by more than 10% due to a volatile global commodities market.

Investment Managers' Report (continued)

Lazard Emerging World Fund (continued)

Outlook

We remain bullish on the outlook for emerging-market equities over the short, medium and long term. We believe that valuations are not excessive in all scenarios other than for a global recession.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 30 September 2014.

¹**Source:** Morningstar Direct, Cumulative Growth, Bid to Bid Price, Gross Income Reinvested, Net of fees, in US Dollar terms, Retail Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund

Over the six month period under review, the Lazard Emerging Markets Equity Fund (the “sub fund”) returned 2.78%, in US Dollar terms, against the MSCI Emerging Markets Index return of 2.87%.¹

Market Review

Despite US Federal Reserve bond tapering and serious conflicts in Ukraine and the Middle East, the semi-annual period ended 30 September 2014 resulted in a rise in equities in emerging markets.

Most Asian markets rose during the period. Thai shares rallied, indicating less uncertainty, following a military coup which ousted Yingluck Shinawatra as prime minister. Taiwanese equities, especially technology shares, rose due to upward earnings revisions. Indian stock prices increased following the majority election win of BJP leader Narendra Modi. Chinese stocks were aided by a relatively strong currency as well as government stimulus spending focused on the real estate sector.

Eastern Europe was the worst-performing region for emerging markets equities during the period. The major reason was the ongoing unrest and fighting between Ukrainian and pro-Russian forces in Ukraine. The Hungarian market, where some listed companies have large eastern European operations, has fared poorly. However, there have been resilient regional markets such as those in the Czech Republic. Turkish equities have been pressured by the strong US Dollar and concerns over the central bank's decision to lower interest rates. In North Africa, shares in Egypt also made gains.

Latin American markets were mixed during the period. In Mexico, the slow but positive progress of reform legislation helped the market rise. However, weak commodity prices over the quarter had a negative effect on shares in Colombia, Chile and Brazil. Equities in Brazil experienced dramatic volatility after Socialist Party leader Eduardo Campos died in an airplane crash and his successor, Marina Silva, appeared to lead decisively over current President Dilma Rousseff in the polls.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI Emerging Markets Index.

Shares of Sberbank of Russia, a Russian bank, declined as tension in Ukraine increased and led to further Russian sanctions by the United States and the European Union. Shares of Samsung Electronics Co Ltd, a South Korean manufacturer of electronic goods, also declined as management lowered its outlook for second-quarter smartphone sales. Hyundai Mobis Co Ltd, a South Korean manufacturer of automotive parts and equipment, was affected by negative sentiment after the Hyundai group purchased land from KEPCO Plant Service & Engineering Co Ltd at a higher-than-expected valuation

Stock selection in the information technology sector and in China helped returns. Conversely, stock selection in the consumer discretionary sector detracted from performance.

Shares of Baidu were strong amid improving confidence in its profits from smartphone-related services and more muted investment spending. Shares of China Mobile Ltd, a Chinese telecommunication services company, also appreciated as the company stated it will focus more on cost cutting through lower subsidies and the set-up of a tower company in China. Shares of Telekomunikasi Indonesia Persero Tbk PT, an Indonesian telecom company, performed well amid good execution and expectations for a rise in average revenues per unit.

Outlook

We remain bullish on the outlook for emerging-market equities over the short, medium and long term. We believe that valuations are not excessive other than in the case of a global recession.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund

Over the six month period under review, the Lazard Emerging Markets Core Equity Fund (the “sub fund”) returned 3.31%, in US Dollar terms, against the MSCI Emerging Markets Index return of 2.87%.¹

Market Review

Despite US Federal Reserve (the Fed) bond tapering and serious conflicts in Ukraine and the Middle East, the semi-annual period ended 30 September 2014 resulted in a rise in equities in emerging markets.

Most Asian markets rose during the period. Thai shares rallied, indicating less uncertainty, following a military coup which ousted Yingluck Shinawatra as prime minister. Taiwanese equities, especially technology shares, rose due to upward earnings revisions. Indian stock prices increased following the majority election win of BJP leader Narendra Modi. Chinese stocks were aided by a relatively strong currency as well as government stimulus spending focused on the real estate sector.

Eastern Europe was the worst-performing region for emerging markets equities during the period. The major reason was the ongoing unrest and fighting between Ukrainian and pro-Russian forces in Ukraine. The Hungarian market, where some listed companies have large eastern European operations, has fared poorly. However, there have been resilient regional markets such as those in the Czech Republic. Turkish equities have been pressured by the strong US Dollar and concerns over the central bank's decision to lower interest rates. In North Africa, shares in Egypt also made gains.

Latin American markets were mixed during the period. In Mexico, the slow but positive progress of reform legislation helped the market rise. However, weak commodity prices over the quarter had a negative effect on shares in Colombia, Chile and Brazil. Equities in Brazil experienced dramatic volatility after Socialist Party leader Eduardo Campos died in an airplane crash and his successor, Marina Silva, appeared to lead decisively over current President Dilma Rousseff in the polls.

Portfolio Review

During the six month period under review, the sub fund outperformed the MSCI Emerging Markets Index.

Gran Tierra Energy Inc, a Latin American oil and gas exploration and production company, underperformed due to declining crude oil prices, and recent enthusiasm for Petrobras. Melco Crown Entertainment Ltd, a developer and operator of casinos in Macau, performed poorly as mass gross-gaming revenue fell more than expected, due to China's anti-corruption campaign.

Stock selection in South Korea, Taiwan and South Africa and in the information technology and financials sectors added value. Stock selection in the energy and health care sectors as well as in Brazil detracted from performance.

Shares of Baidu Inc were strong amid improving confidence in its profits from smartphone-related services and more muted investment spending. Shares of SK Telecom Co Ltd, a leading wireless operator in South Korea, helped performance due to the expectation of profitability improvement as marketing costs are expected to decline following Korea's new Handset Distribution Act, which regulates the level of handset subsidies by telecommunication operators.

Outlook

We remain bullish on the outlook for emerging-market equities over the short, medium and long term. We believe that valuations are not excessive in all scenarios other than for a global recession.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund

Over the six month period under review, the Lazard Developing Markets Equity Fund (the "sub fund") returned -2.20% in US Dollar terms against the MSCI Emerging Markets Index of 2.87%.¹

Market Review

Despite US Federal Reserve bond tapering and serious conflicts in Ukraine and the Middle East, the semi-annual period ended 30 September 2014 resulted in a rise in equities in emerging markets.

Most Asian markets rose during the period. Thai shares rallied, indicating less uncertainty, following a military coup which ousted Yingluck Shinawatra as prime minister. Taiwanese equities, especially technology shares, rose due to upward earnings revisions. Indian stock prices increased following the majority election win of BJP leader Narendra Modi. Chinese stocks were aided by a relatively strong currency as well as government stimulus spending focused on the real estate sector.

Eastern Europe was the worst-performing region for emerging markets equities during the period. The major reason was the ongoing unrest and fighting between Ukrainian and pro-Russian forces in Ukraine. The Hungarian market, where some listed companies have large eastern European operations, has fared poorly. However, there have been resilient regional markets such as those in the Czech Republic. Turkish equities have been pressured by the strong US dollar and concerns over the central bank's decision to lower interest rates. In North Africa, shares in Egypt also made gains.

Latin American markets were mixed during the period. In Mexico, the slow but positive progress of reform legislation helped the market rise. However, weak commodity prices over the quarter had a negative effect on shares in Colombia, Chile and Brazil. Equities in Brazil experienced dramatic volatility after Socialist Party leader Eduardo Campos died in an airplane crash and his successor, Marina Silva, appeared to lead decisively over current President Dilma Rousseff in the polls.

Portfolio Review

During the six month period under review, the sub fund underperformed the MSCI Emerging Markets Index.

Anhui Conch Cement, a Chinese cement producer, underperformed on concerns that weaker property prices could slow construction. New Oriental Education & Technology Group, a Chinese educational service provider, also detracted from performance on the back of weaker-than-expected topline growth for the third quarter of fiscal year 2014 and despite stronger-than-expected margin expansion.

Stock selection in Korea and Peru, as well as lower-than-index exposure to Korea and South Africa added value. Conversely, stock selection in energy, financials, health care, materials and industrials, as well as in Brazil, Mexico, Poland and China hurt returns. Lower-than-index exposure to the telecommunication services sector and to Thailand, as well as higher-than-index exposure to the consumer discretionary sector and to Russia also detracted from performance.

Tata Motors, a manufacturer of Jaguar and Land Rover vehicles, performed well on robust topline growth and margin expansion in the first quarter of fiscal year 2015. Baidu, a Chinese internet search company, went higher after reporting strong results and on expectations that growth will continue.

Outlook

We remain bullish on the outlook for emerging-market equities over the short, medium and long term. We believe that valuations are not excessive in all scenarios other than for a global recession.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard MENA Fund

The Fund Manager of the Lazard MENA Fund (the “sub fund”) changed from Mostafa Hassan and team to Fadi Al Said and team, effective 1 June 2014.

The benchmark also changed from MSCI Arabian Markets ex Saudi Arabia Index to S&P Pan Arab Composite Large/Mid Cap Index, effective 1 June 2014, to reflect the sub fund’s exposure to Saudi Arabia through the use of derivatives via P-Notes. Therefore, the sub fund’s performance prior to 1 June 2014, has been achieved under circumstances that no longer apply.

Over the six month period under review, the sub fund returned 13.33%, in US Dollar terms, against the S&P Pan Arab Composite Large/Mid Cap Index return of 12.60%.¹

Market Review

MENA markets generally exhibited positive performance over the period. Notwithstanding stellar performance in 2013, optimism in the Gulf Corporation Council (“GCC”) remained intact encouraged by continued positive economic data, ample liquidity and bold fiscal spending plans. Additionally, purchasing managers’ indices (PMI) data in several GCC countries is pointing to highly robust and, in some cases, record-high activity. The primary event that attracted investors’ attention was the official inclusion of the United Arab Emirates (“UAE”) and Qatar into the emerging-market space, which was accompanied with an increase in market liquidity, boding well for the macro backdrop.

Saudi Arabia and Oman in particular exhibited strong gains during the period. Saudi’s rally was triggered by the announcement of opening up the market to direct foreign investment by mid-2015. The sub fund was well positioned ahead of the rally in Saudi Arabia post the announcement, and our allocation to Saudi Arabia was consequently trimmed to an underweight position. Prior to the rally in Saudi Arabia, the sub fund had an overweight position in the banking sector due to the sector’s strong fundamentals, balance sheet and capital positioning, and attractive valuation. Put into an international context, Saudi banks in particular will be direct beneficiaries of US Dollar interest rate hikes after a long period of interest margin compression. Oman, being viewed as a safe haven as a result of its high dividend yield and quality names, saw an influx of flows from investors during the period. In addition, large cap names exhibited positive results, especially within the banking and telecoms sectors.

The UAE, Kuwait and Qatar saw a fair amount of volatility but ended more or less flat over the period. Attention drifted to and was largely dominated by the IPO of Emaar Malls Group (the mall operating business of the listed entity Emaar Properties PJSC), which was listed at the high end of the offer range. Another regional greenfield retail IPO, Marka, also took place at the end of September 2014 in Dubai and performed well on its debut, closing up 59%.

In North African markets, Egypt and Morocco gained 13.3% and 6.5% respectively. The sub fund increased its allocation to Egypt and specifically the banking sector, where optimism seemed to return alongside the financial support being provided by the GCC countries. We saw the start of a pick-up in lending activity, which is a reflection of greater business confidence, stabilisation of the political backdrop and economic policy reforms. As for Morocco, expectations of year-on-year improvement in economic activity and demand from its main European trade partners has allowed the market to regain some of the past three years’ lost ground, but the recovery seems fragile especially considering the liquidity shortage and less than robust macro situation.

Portfolio Review

During the six month period under review, the sub fund outperformed the S+P Pan Arab Composite Large/Mid Cap Index.

Stock selection in Saudi Arabia and Egypt helped returns over the period. With regards sector performance, financial and consumer stocks added relative value.

Credit Agricole Egypt was the largest contributor to our outperformance. We have held the stock in our portfolio as an overweight given its high quality earnings and attractive valuation, especially compared to its Egyptian peers. Samba, another top contributor to alpha, is the cheapest of the Saudi banks with high liquidity and growth potential, based on our estimates and valuation.

Egypt Kuwait Holding Co SAE faced short-term production issues and thus contributed negatively to our performance.

Investment Managers' Report (continued)

Lazard MENA Fund (continued)

Outlook

We remain bullish on the outlook for the MENA region over the medium and long term. We expect growth to be driven by the increasing infrastructure spending of governments, which should translate into positive financial results of regional companies. Given the strong performance of the stock markets, we believe selectivity will be key to generating excess returns within a diversified portfolio given the scarcity of high conviction names to invest in.

All data contained herein are sourced by Lazard Gulf Limited unless otherwise noted as of 30 September 2014.

¹ **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 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Sterling High Quality Bond Fund

Over the six month period under review, the Lazard Sterling High Quality Bond Fund (the "sub fund") returned 3.29%, in Sterling terms, against the Markit iBoxx Sterling Overall Index return of 5.08%.¹

Market Review

The message from the Bank of England ("BoE") in May's 2014 Inflation Report was more dovish than the market had anticipated, but exposed the fact that the expectations were too high, possibly on the back of rising house prices. BoE Governor Mark Carney pointed out that the UK economy continues to perform strongly. In June 2014 Carney primed the market for a rate hike in his Mansion House speech, sounding more confident in the recovery. However, inflation numbers disappointed due to the surprisingly aggressive discounting of food prices by supermarkets.

UK growth has been solid since 2013. From an output perspective, the service sector has seen the fastest expansion, real estate services in particular. Private sector GDP growth remained somewhat lacklustre, while the third quarter has seen record private sector job creation. Within August's 2014 Inflation Report from the BoE, projected Consumer Price Index inflation was marginally lower than in the May 2014 report. The Report placed emphasis on low wage growth in the UK economy. It appears that this is the main factor preventing the BoE from raising rates in 2014. The majority of UK economists now expect the first rate hike to come in the first quarter of 2015; previous expectations had been for a rise in the fourth quarter of 2014.

The Scottish Independence vote was lost with a fairly clear deciding margin of approximately 55% for staying in the union versus 45% for independence. The volatility in UK credits and sovereigns has ceased, and the decisive margin should reduce uncertainties about a repeat vote for the foreseeable future.

Portfolio Review

During the six month period under review, the sub fund underperformed the Markit iBoxx Sterling Overall benchmark.

In the third quarter, UK credit underperformed UK government bonds, so the decision to be overweight corporate bonds was negative for portfolio performance. In conjunction with the Scottish independence referendum, UK credits underperformed heavily against Sovereign bonds. The sub fund's credit focus has been shifted towards European issuers in Sterling.

The sub fund participated in some new issues, including Orange SA, the French telecommunication company, among others. Due to the uncertainties in Russia and Ukraine, the sub fund sold the recent new issue from the automotive maker Renault, as Renault has a large production in Russia. In terms of interest rate duration positioning we stayed neutral.

During the second quarter, the main positive contributor to performance was the decision to overweight credit at the expense of government bonds, as gilts underperformed corporate bonds during the second quarter. Performance was further helped by our participation in new issues.

Outlook

Currently the main risks for the markets are the weaker growth numbers and outlooks, as highlighted by the International Monetary Fund. Furthermore, geopolitical tensions are still on the agenda. With respect to the central banks, we expect policy to remain expansionary. For Europe we see a higher probability of quantitative easing ("QE"), while in the United States and United Kingdom we see a change in the policy. For the United States we expect the end of QE in the fourth quarter of 2014 and a probable rate hike in the second half of 2015. The BoE will presumably raise rates in the first half of next year. We still favour corporate bonds over sovereigns bonds, as credits offer good value when measured on a spread basis.

All data contained herein are sourced by Lazard Asset Management (Deutschland) GmbH unless otherwise noted as of 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms, Retail Share Class to 30 September 2014.

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
September 2014

Investment Managers' Report (continued)

Lazard Global Fixed Income Fund

Over the six month period under review, the Lazard Global Fixed Income Fund returned (the "sub fund") -2.35%, in US Dollar terms, against the Barclays Global Aggregate Bond Index return of -0.75%.¹

Market Review

Interest rates globally declined despite an eventful second quarter. Yields were depressed by the ECB accommodative focus and bond-buying as a result of bank capital-raising and de-risking by liability-driven investors. New conflict in Iraq and subsequent oil price volatility added to market uncertainty. In the third quarter, rates were somewhat volatile within recent ranges. Despite solid US job growth and tapering of US quantitative easing, the yield on the 10-year US Treasury note ended the quarter lower at 2.43%. In the euro zone, fragile growth and inflation prospects also led to lower rates. Notably, Germany's 10-year bund reached a historic low of 0.89% during this time. UK gilts performed very well as UK rate hike plans were delayed again. Selling intensified in select emerging markets, possibly due to profit-taking in debt and equities and contagion concerns from Argentina's bond default. Higher quality corporate bonds generally outperformed the higher-risk high-yield and emerging-market sectors. The US dollar strengthened in the third quarter, reflecting strong US growth prospects in a slowing world. Many currencies depreciated between 7% and 10%, and the Russian rouble depreciated by over 14%.

Portfolio Review

During the six month period under review, the sub fund underperformed the Barclays Global Aggregate Bond Index.

Sub fund returns during the past six months were helped by country allocations, including overweight exposures to the United Kingdom, Australia, New Zealand, Poland, the Czech Republic and Israel. Security selection in the United States was additive to performance, specifically overweight positions in investment-grade corporate debt and high quality sovereign external debt. Returns were also helped by active currency management, including underweight positions in the euro and Japanese Yen, and an overweight position in the Chinese Renminbi. Detractors from returns included a modest exposure to high yield bonds and underweight exposures to Spain and Italy, as well as modest exposure to local currency and US dollar-denominated bonds in Colombia.

Outlook

Our overall view on fixed-income markets has not materially changed. We expect global interest rates to stay in recent ranges based on sub-par growth in most of the world (projected at less than 3% in 2014 on average). Deflationary pressures remain and recent weakness in energy and commodity prices is worrisome. Despite geopolitical volatility, the price of Brent crude oil dropped by over US\$17 per barrel in the third quarter to close September 2014 near US\$94. Energy-export-oriented countries, such as Russia, will feel the pain from revenue losses, as the break-even rate to balance their budgets is estimated at over US\$100. Robust US energy production has contributed to lower prices, and is also partly responsible for boosting US growth and creating new jobs. Stronger US economic momentum is encouraging because it will help to offset lacklustre growth elsewhere. However, US exports are also dependent on overseas growth, and economic expectations appear to be deteriorating in places such as Brazil, Argentina, South Africa, Eastern Europe and Switzerland. Mexico and Canada will likely benefit from US strength. Other countries, such as India, are already on the upswing especially given broad reform potential after game-changing elections. The euro zone (excluding Germany) and Japan are still trying to revive their economies despite countless attempts at monetary, fiscal and structural stimulus.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 30 September 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2014.

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
September 2014

Financial Statements

Profit and Loss Account

	Notes	Lazard UK Equity Fund			Lazard Japanese Equity Fund		
		30/09/2014 GBP	31/03/2014 GBP	30/09/2013 GBP	30/09/2014 JPY	31/03/2014 JPY	30/09/2013 JPY
Income							
Dividend income and bond interest		66,265	214,364	120,761	37,393,080	433,472,910	197,570,463
Bank interest		19	67	43	–	–	–
Ex-Gratia Payment	16	–	–	–	189,024,681	–	–
Total income		66,284	214,431	120,804	226,417,761	433,472,910	197,570,463
Net realised gain on investments/currency		116,141	1,239,510	995,969	3,186,528,860	3,417,187,965	1,778,401,158
Net movement in unrealised (loss)/gain on investments/currency		(172,592)	(730,151)	(632,212)	(3,098,999,593)	(55,966,932)	1,421,159,337
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		(56,451)	509,359	363,757	87,529,267	3,361,221,033	3,199,560,495
Total investment income/(deficit)		9,833	723,790	484,561	313,947,028	3,794,693,943	3,397,130,958
Expenses							
Management fee	4	32,461	81,598	46,743	81,123,332	234,765,902	114,333,416
Administration, Transfer Agency & Custodian fee	5	3,738	11,141	6,091	7,745,869	23,803,197	12,122,483
Sub-Custodian fee		–	5,539	5,535	7,372,855	14,500,686	3,077,484
Other operating expenses		8,047	18,301	11,825	3,401,626	7,504,111	3,139,712
Total expenses		44,246	116,579	70,194	99,643,682	280,573,896	132,673,095
Reimbursement from Manager	6	(5,303)	(14,320)	(9,434)	–	–	–
Net investment (deficit)/income		(29,110)	621,531	423,801	214,303,346	3,514,120,047	3,264,457,863
Finance costs							
Distributions to Redeemable Participating shareholders	10	(44,783)	(45,856)	(11,750)	(1,821,105)	(4,172,163)	(2,633,015)
Interest paid		(3,361)	(4)	–	(8,695)	(13,151)	(3,355,928)
(Loss)/profit for the financial period before tax		(77,254)	575,671	412,051	212,473,546	3,509,934,733	3,258,468,920
Withholding taxes on dividends and other investment income		(6,381)	(17,932)	(10,966)	(5,608,962)	(49,173,101)	(14,124,671)
(Loss)/profit for the financial period after tax		(83,635)	557,739	401,085	206,864,584	3,460,761,632	3,244,344,249
Movement in adjustment from bid market value to mid market value		–	–	–	–	(104,611,400)	(104,611,400)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of Redeemable Participating shares from operations		(83,635)	557,739	401,085	206,864,584	3,356,150,232	3,139,732,849

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Profit and Loss Account.

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Lazard Japanese Strategic Equity Fund			Lazard European Equity Fund			Lazard Pan European Equity Fund			Lazard Global Strategic Equity Fund		
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
JPY	JPY	JPY	EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	USD
34,466,945	74,658,804	28,771,558	1,184,724	1,633,700	1,218,686	257,898	122,233	35,319	79,070	1,155,090	1,109,347
-	-	-	85	216	76	48	40	39	304	892	291
-	-	-	-	-	-	-	-	-	-	-	-
34,466,945	74,658,804	28,771,558	1,184,809	1,633,916	1,218,762	257,946	122,273	35,358	79,374	1,155,982	1,109,638
44,154,797	434,232,068	120,055,353	1,988,429	8,246,292	4,214,956	274,850	138,913	114,471	39,496	13,575,648	12,587,905
217,806,321	174,105,567	250,442,996	(1,267,003)	1,201,087	(1,237,421)	349,794	98,710	(33,611)	39,940	(14,618,419)	(13,983,097)
261,961,118	608,337,635	370,498,349	721,426	9,447,379	2,977,535	624,644	237,623	80,860	79,436	(1,042,771)	(1,395,192)
296,428,063	682,996,439	399,269,907	1,906,235	11,081,295	4,196,297	882,590	359,896	116,218	158,810	113,211	(285,554)
15,737,513	28,533,669	10,245,157	434,849	891,106	455,617	74,363	52,365	14,518	37,225	359,460	335,026
1,837,785	3,522,393	1,283,244	29,477	72,116	36,544	7,131	7,217	1,795	3,949	36,750	36,992
377,941	4,900,219	3,057,832	22,209	66,829	48,116	26,757	9,274	8,026	13,274	16,175	16,171
1,224,565	2,822,570	1,251,270	19,490	63,485	23,316	9,661	16,563	10,316	11,936	32,298	21,386
19,177,804	39,778,851	15,837,503	506,025	1,093,536	563,593	117,912	85,419	34,655	66,384	444,683	409,575
-	(62,247)	(587,043)	-	-	-	-	(14,254)	(9,733)	(4,821)	(6,384)	-
277,250,259	643,279,835	384,019,447	1,400,210	9,987,759	3,632,704	764,678	288,731	91,296	97,247	(325,088)	(695,129)
(11,706,050)	(10,369,708)	-	-	(565,571)	-	(19,433)	(57,506)	-	-	(107,355)	(106,936)
(505)	(44,303)	(3,151)	-	-	(4,669)	-	-	-	-	-	(14,502)
265,543,704	632,865,824	384,016,296	1,400,210	9,422,188	3,628,035	745,245	231,225	91,296	97,247	(432,443)	(816,567)
(5,417,892)	(8,872,916)	(1,868,140)	(266,198)	(63,156)	76,069	(36,121)	33,366	49,584	(8,639)	(214,138)	(207,225)
260,125,812	623,992,908	382,148,156	1,134,012	9,359,032	3,704,104	709,124	264,591	140,880	88,608	(646,581)	(1,023,792)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
260,125,812	623,992,908	382,148,156	1,134,012	9,359,032	3,704,104	709,124	264,591	140,880	88,608	(646,581)	(1,023,792)

Financial Statements (continued)

Profit and Loss Account (continued)

	Notes	Lazard Global Managed Volatility Fund			Lazard Global Listed Infrastructure Equity Fund		
		30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 GBP	31/03/2014 GBP	30/09/2013 GBP
Income							
Dividend income and bond interest		688,226	1,119,913	567,894	5,891,545	6,854,962	4,211,399
Bank interest		–	–	–	–	2,416	–
Ex-Gratia Payment	16	–	–	–	–	–	–
Total income		688,226	1,119,913	567,894	5,891,545	6,857,378	4,211,399
Net realised gain/(loss) on investments/currency		1,540,535	1,240,768	(98,816)	10,966,573	22,771,001	10,785,011
Net movement in unrealised (loss)/gain on investments/currency		(411,656)	3,031,886	806,758	(4,093,014)	11,981,352	(1,518,903)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		1,128,879	4,272,654	707,942	6,873,559	34,752,353	9,266,108
Total investment income/(deficit)		1,817,105	5,392,567	1,275,836	12,765,104	41,609,731	13,477,507
Expenses							
Management fee	4	136,906	254,270	117,054	1,241,723	1,506,769	633,756
Administration, Transfer Agency & Custodian fee	5	19,341	40,656	19,112	184,906	223,389	86,135
Sub-Custodian fee		21,917	43,517	13,822	58,254	48,740	20,243
Other operating expenses		14,519	29,912	14,169	39,616	54,115	21,640
Total expenses		192,683	368,355	164,157	1,524,499	1,833,013	761,774
Reimbursement from Manager	6	(40)	(47)	(47)	–	–	–
Net investment income/(deficit)		1,624,462	5,024,259	1,111,726	11,240,605	39,776,718	12,715,733
Finance costs							
Distributions to Redeemable Participating shareholders	10	–	–	–	(796,139)	(3,566,625)	(784,317)
Interest paid		(112)	(333)	–	(147)	–	(17,327)
Profit/(loss) for the financial period before tax		1,624,350	5,023,926	1,111,726	10,444,319	36,210,093	11,914,089
Withholding taxes on dividends and other investment income		(126,158)	(182,882)	(94,518)	(963,063)	(996,032)	(599,917)
Profit/(loss) for the financial period after tax		1,498,192	4,841,044	1,017,208	9,481,256	35,214,061	11,314,172
Movement in adjustment from bid market value to mid market value		–	–	–	–	–	–
Adjustment for write-off of organisational costs		(4,648)	(5,199)	(2,628)	–	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations		1,493,544	4,835,845	1,014,580	9,481,256	35,214,061	11,314,172

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Profit and Loss Account.

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

* Lazard Global Equity Income Fund launched on 2 January 2014.

Financial Statements (continued)

Lazard Global Equity Select Fund			Lazard Global Equity Income Fund*		Lazard Global Trend Fund			Lazard Thematic Global Ex-Japan Fund		
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
61,798	111,891	68,549	302,125	51,127	110,677	251,185	172,344	1,127,108	7,108,291	5,466,888
12	1	–	506	37	92	313	173	1,107	5,343	16
–	–	–	–	–	–	–	–	–	–	–
61,810	111,892	68,549	302,631	51,164	110,769	251,498	172,517	1,128,215	7,113,634	5,466,904
77,370	235,854	96,957	133,606	(8,710)	300,987	1,926,054	604,788	22,278,943	81,010,759	48,988,002
(7,724)	494,124	270,932	(503,693)	81,759	(244,118)	(226,955)	(101,600)	(17,519,960)	(54,857,750)	(40,014,758)
69,646	729,978	367,889	(370,087)	73,049	56,869	1,699,099	503,188	4,758,983	26,153,009	8,973,244
131,456	841,870	436,438	(67,456)	124,213	167,638	1,950,597	675,705	5,887,198	33,266,643	14,440,148
31,788	57,841	30,397	25,817	7,430	44,287	142,665	75,138	–	–	–
3,039	6,614	3,307	4,389	1,590	3,785	15,612	8,064	38,083	284,622	220,591
14,759	27,270	2,825	37,761	6,600	18,223	29,627	10,896	7,529	227,663	182,105
9,414	19,597	7,219	11,945	38,865	16,880	37,541	15,000	21,003	104,596	59,643
59,000	111,322	43,748	79,912	54,485	83,175	225,445	109,098	66,615	616,881	462,339
(6,919)	(17,129)	(5,059)	(7,404)	(12,630)	(8,742)	(12,456)	(1,821)	–	–	–
79,375	747,677	397,749	(139,964)	82,358	93,205	1,737,608	568,428	5,820,583	32,649,762	13,977,809
–	–	–	(36,836)	–	–	–	–	(901,870)	(5,777,734)	(3,410,990)
(14)	(42)	–	–	–	–	–	–	–	–	(69,345)
79,361	747,635	397,749	(176,800)	82,358	93,205	1,737,608	568,428	4,918,713	26,872,028	10,497,474
(14,501)	(23,718)	(13,135)	(49,673)	(5,798)	(20,346)	(47,737)	(31,628)	(286,104)	(1,323,081)	(939,634)
64,860	723,917	384,614	(226,473)	76,560	72,859	1,689,871	536,800	4,632,609	25,548,947	9,557,840
–	–	–	–	–	–	–	–	–	–	–
(3,508)	(6,999)	(3,538)	(2,910)	26,588	–	–	–	–	–	–
61,352	716,918	381,076	(229,383)	103,148	72,859	1,689,871	536,800	4,632,609	25,548,947	9,557,840

Financial Statements (continued)

Profit and Loss Account (continued)

	Notes	Lazard Thematic Global Fund			Lazard Emerging World Fund		
		30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
Income							
Dividend income and bond interest		12,638,585	36,696,109	23,608,924	226,988	1,076,639	304,308
Bank interest		8,647	20,694	–	114	3,540	3,465
Ex-Gratia Payment	16	–	–	–	–	–	–
Total income		12,647,232	36,716,803	23,608,924	227,102	1,080,179	307,773
Net realised gain/(loss) on investments/currency		67,059,426	229,127,611	95,410,892	125,689	665,831	455,819
Net movement in unrealised gain/(loss) on investments/currency		(32,733,437)	(53,951,375)	(21,819,351)	1,479,608	(3,227,082)	(2,250,261)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		34,325,989	175,176,236	73,591,541	1,605,297	(2,561,251)	(1,794,442)
Total investment income/(deficit)		46,973,221	211,893,039	97,200,465	1,832,399	(1,481,072)	(1,486,669)
Expenses							
Management fee	4	5,657,362	17,258,887	9,644,376	181,293	389,286	203,287
Administration, Transfer Agency & Custodian fee	5	513,418	1,695,170	1,029,759	14,019	33,736	18,707
Sub-Custodian fee		195,518	679,190	390,347	9,823	24,317	16,616
Other operating expenses		121,969	358,463	204,730	17,191	48,620	30,330
Total expenses		6,488,267	19,991,710	11,269,212	222,326	495,959	268,940
Reimbursement from Manager	6	–	–	–	(30)	(2,732)	(6,719)
Net investment income/(deficit)		40,484,954	191,901,329	85,931,253	1,610,103	(1,974,299)	(1,748,890)
Finance costs							
Distributions to Redeemable Participating shareholders	10	(1,703,954)	(10,688,337)	(4,001,637)	(393,637)	(50,559)	(50,559)
Interest paid		–	–	(355,550)	–	–	–
Profit/(loss) for the financial period before tax		38,781,000	181,212,992	81,574,066	1,216,466	(2,024,858)	(1,799,449)
Withholding taxes on dividends and other investment income		(2,643,348)	(6,861,667)	(3,914,864)	(20,133)	(76,956)	(40,622)
Profit/(loss) for the financial period after tax		36,137,652	174,351,325	77,659,202	1,196,333	(2,101,814)	(1,840,071)
Movement in adjustment from bid market value to mid market value		–	–	–	–	–	–
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations		36,137,652	174,351,325	77,659,202	1,196,333	(2,101,814)	(1,840,071)

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Profit and Loss Account.

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Lazard Emerging Markets Equity Fund			Lazard Emerging Markets Core Equity Fund			Lazard Developing Markets Equity Fund			Lazard MENA Fund		
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
21,738,649	28,353,215	18,968,946	784,364	203,428	50,833	6,999,065	7,827,476	5,913,327	33,448	44,201	1,941
284,355	9,531	–	16	–	–	1,782	6,796	5,134	46	–	–
–	–	–	–	–	–	–	–	–	–	–	–
22,023,004	28,362,746	18,968,946	784,380	203,428	50,833	7,000,847	7,834,272	5,918,461	33,494	44,201	1,941
6,223,296	17,778,122	8,143,382	674,781	(328,973)	(20,547)	610,184	(18,820,600)	(9,098,955)	540,916	148,505	50,472
(4,351,695)	(44,003,408)	(33,027,882)	566,278	1,481,231	(132,149)	(14,169,390)	(7,573,161)	(14,376,433)	(198,299)	456,651	97,795
1,871,601	(26,225,286)	(24,884,500)	1,241,059	1,152,258	(152,696)	(13,559,206)	(26,393,761)	(23,475,388)	342,617	605,156	148,267
23,894,605	2,137,460	(5,915,554)	2,025,439	1,355,686	(101,863)	(6,558,359)	(18,559,489)	(17,556,927)	376,111	649,357	150,208
4,930,057	8,559,643	4,264,289	296,143	78,376	15,008	2,016,957	3,472,226	1,714,452	13,972	16,906	5,073
490,921	869,093	456,910	27,069	12,134	1,615	193,417	356,286	187,928	1,304	2,413	2,152
632,807	1,293,105	595,653	47,362	38,830	3,545	234,643	769,794	228,757	14,530	26,312	1,628
126,639	200,220	97,565	16,501	22,007	6,982	51,929	100,112	41,018	5,924	22,361	6,206
6,180,424	10,922,061	5,414,417	387,075	151,347	27,150	2,496,946	4,698,418	2,172,155	35,730	67,992	15,059
–	(12,024)	–	–	(20,604)	(8,523)	–	–	–	(8,738)	(26,116)	(7,091)
17,714,181	(8,772,577)	(11,329,971)	1,638,364	1,224,943	(120,490)	(9,055,305)	(23,257,907)	(19,729,082)	349,119	607,481	142,240
(2,161,887)	(14,984,443)	(2,645,936)	–	–	–	–	(1,022,206)	–	–	–	–
–	–	(57,443)	(2,244)	(33)	(6)	–	–	–	–	–	–
15,552,294	(23,757,020)	(14,033,350)	1,636,120	1,224,910	(120,496)	(9,055,305)	(24,280,113)	(19,729,082)	349,119	607,481	142,240
(3,151,466)	(3,432,041)	(1,968,578)	(113,892)	(27,388)	(6,771)	(798,538)	(810,787)	(578,184)	(1,660)	(582)	(275)
12,400,828	(27,189,061)	(16,001,928)	1,522,228	1,197,522	(127,267)	(9,853,843)	(25,090,900)	(20,307,266)	347,459	606,899	141,965
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	(4,009)	(8,000)	(4,044)	–	–	–	–	–	–
12,400,828	(27,189,061)	(16,001,928)	1,518,219	1,189,522	(131,311)	(9,853,843)	(25,090,900)	(20,307,266)	347,459	606,899	141,965

Financial Statements (continued)

Profit and Loss Account (continued)

	Notes	Lazard Sterling High Quality Bond Fund			Lazard Global Fixed Income Fund		
		30/09/2014 GBP	31/03/2014 GBP	30/09/2013 GBP	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
Income							
Dividend income and bond interest		52,456	121,502	66,025	386,979	762,644	371,823
Bank interest		8	–	–	306	594	207
Ex-Gratia Payment	16	–	–	–	–	–	–
Total income		52,464	121,502	66,025	387,285	763,238	372,030
Net realised gain/(loss) on investments/currency		55,494	57,575	13,987	(710,525)	354,728	61,972
Net movement in unrealised gain/(loss) on investments/currency		28,314	(185,168)	(138,454)	(539,140)	(281,911)	(166,717)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		83,808	(127,593)	(124,467)	(1,249,665)	72,817	(104,745)
Total investment income/(deficit)		136,272	(6,091)	(58,442)	(862,380)	836,055	267,285
Expenses							
Management fee	4	12,903	29,332	15,680	89,747	165,002	83,254
Administration, Transfer Agency & Custodian fee	5	5,255	13,128	6,573	11,389	24,476	12,050
Sub-Custodian fee		160	3,190	2,225	10,351	7,650	7,646
Other operating expenses		6,425	17,235	9,794	19,859	39,689	21,799
Total expenses		24,743	62,885	34,272	131,346	236,817	124,749
Reimbursement from Manager	6	(7,767)	(22,395)	(11,617)	(91)	(7,650)	(5,306)
Net investment income/(deficit)		119,296	(46,581)	(81,097)	(993,635)	606,888	147,842
Finance costs							
Distributions to Redeemable Participating shareholders	10	(35,545)	(79,252)	(40,118)	(66,214)	(120,382)	(59,364)
Interest paid		–	(585)	(269)	–	–	–
Profit/(loss) for the financial period before tax		83,751	(126,418)	(121,484)	(1,059,849)	486,506	88,478
Withholding taxes on dividends and other investment income		–	–	–	(2,458)	4,782	4,991
Profit/(loss) for the financial period after tax		83,751	(126,418)	(121,484)	(1,062,307)	491,288	93,469
Movement in adjustment from bid market value to mid market value		–	–	–	–	–	–
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations		83,751	(126,418)	(121,484)	(1,062,307)	491,288	93,469

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Profit and Loss Account.

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Lazard Global Active Funds plc

30/09/2014	31/03/2014	30/09/2013
USD	USD	USD
57,895,400	103,607,940	67,334,540
297,511	52,028	9,504
1,835,430	—	—
60,028,341	103,659,968	67,344,044
151,988,045	414,813,026	200,309,445
(104,909,641)	(152,695,819)	(112,968,425)
47,078,404	262,117,207	87,341,020
107,106,745	365,777,175	154,685,064
17,246,291	37,223,790	19,442,028
1,791,586	4,151,581	2,335,879
1,497,703	3,576,949	1,649,218
620,606	1,407,014	681,520
21,156,186	46,359,334	24,108,645
(58,695)	(195,812)	(85,800)
86,009,254	319,613,653	130,662,219
(6,891,232)	(39,595,159)	(11,592,479)
(8,340)	(1,917)	(564,168)
79,109,682	280,016,577	118,505,572
(9,376,759)	(15,231,897)	(8,729,883)
69,732,923	264,784,680	109,775,689
—	(1,044,126)	(1,059,713)
(15,075)	6,389	(10,210)
69,717,848	263,746,943	108,705,766

Financial Statements (continued)

Balance sheet

	Notes	Lazard UK Equity Fund		Lazard Japanese Equity Fund	
		30/09/2014 GBP	31/03/2014 GBP	30/09/2014 JPY	31/03/2014 JPY
Current Assets					
Cash at bank	12	90,026	136,458	841,583,523	73,890,290
Interest and dividends receivable		4,860	18,538	292,825	178,564,931
Receivable for investments sold		38,148	90,580	–	121,834,526
Subscriptions receivable		11,267	–	–	297,447,814
Other assets		467	1,038	797,591	321,174
Financial assets at fair value through profit or loss		3,985,762	4,438,272	–	22,234,842,100
Total current assets		4,130,530	4,684,886	842,673,939	22,906,900,835
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		–	161,642	–	322,322,807
Payable for shares redeemed		–	–	437,475,537	50,732,926
Expenses payable		37,907	46,706	6,108,931	28,151,902
Financial liabilities at fair value through profit or loss		–	–	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		37,907	208,348	443,584,468	401,207,635
Net assets attributable to Redeemable Participating shareholders at bid value		4,092,623	4,476,538	399,089,471	22,505,693,200
Adjustment from bid market value to mid market value		–	–	–	–
Adjustment for write-off of organisational costs		–	–	–	–
Net assets attributable to Redeemable Participating shareholders		4,092,623	4,476,538	399,089,471	22,505,693,200

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Lazard Japanese Strategic Equity Fund		Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund	
30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014
JPY	JPY	EUR	EUR	EUR	EUR	USD	USD	USD	USD
30,131,985	26,606,776	2,013,761	940,134	403,485	442,681	86,677	76,342	129,280	90,470
22,368,162	34,599,467	714,643	734,682	37,450	56,069	220,859	233,589	94,624	125,544
–	100,160,139	1,026,419	479,122	50,612	241,442	21,748	10,762	23,720	646
3,471,584	13,291,636	1,495	164,133	–	–	–	–	–	–
24,453	5,242	2,038	1,235	622	2,783	593	1,501	939	300
3,607,633,906	4,184,405,028	58,166,379	59,822,460	13,326,639	12,075,720	7,489,287	3,626,674	41,990,226	40,470,190
3,663,630,090	4,359,068,288	61,924,735	62,141,766	13,818,808	12,818,695	7,819,164	3,948,868	42,238,789	40,687,150
–	103,613,766	–	542,910	92,573	361,171	31,073	33,311	15,251	648
–	11,888,148	2,090,667	–	–	–	–	–	–	–
4,817,878	8,359,179	103,847	126,575	31,906	32,017	33,056	40,048	43,739	54,921
414,401	3,991,679	–	–	–	–	–	11,336	–	–
5,232,279	127,852,772	2,194,514	669,485	124,479	393,188	64,129	84,695	58,990	55,569
3,658,397,811	4,231,215,516	59,730,221	61,472,281	13,694,329	12,425,507	7,755,035	3,864,173	42,179,799	40,631,581
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	14,614	19,262
3,658,397,811	4,231,215,516	59,730,221	61,472,281	13,694,329	12,425,507	7,755,035	3,864,173	42,194,413	40,650,843

Financial Statements (continued)

Balance sheet (continued)

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Select Fund	
		30/09/2014 GBP	31/03/2014 GBP	30/09/2014 USD	31/03/2014 USD
Current Assets					
Cash at bank	12	5,056,398	8,580,356	221,069	43,023
Interest and dividends receivable		988,186	807,093	7,601	6,834
Receivable for investments sold		106,405	3,439,440	30,404	–
Subscriptions receivable		2,034,156	61,261,377	–	–
Other assets		9,965	2,009	168	195
Financial assets at fair value through profit or loss		338,021,794	230,881,233	6,532,102	5,267,056
Total current assets		346,216,904	304,971,508	6,791,344	5,317,108
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		2,926,337	4,745,471	139,990	17,286
Payable for shares redeemed		829,921	60,482,756	–	–
Expenses payable		278,046	247,569	15,064	18,391
Financial liabilities at fair value through profit or loss		2,271,519	1,179,473	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		6,305,823	66,655,269	155,054	35,677
Net assets attributable to Redeemable Participating shareholders at bid value		339,911,081	238,316,239	6,636,290	5,281,431
Adjustment from bid market value to mid market value		–	–	–	–
Adjustment for write-off of organisational costs		–	–	17,071	20,579
Net assets attributable to Redeemable Participating shareholders		339,911,081	238,316,239	6,653,361	5,302,010

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 11.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Lazard Global Equity Income Fund		Lazard Global Trend Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund		Lazard Emerging World Fund	
30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
305,504	88,678	364,324	314,050	1,346,051	5,456,212	16,823,833	43,608,959	411,549	266,849
33,341	9,508	15,008	18,711	358,332	613,621	2,246,995	3,836,855	7,711	17,047
13,772	72,493	63,116	43,435	364,553	70,646	4,413,508	544,824	–	7,520
75,000	–	–	–	–	–	–	–	4,766	–
4,504	11,023	8,242	12,022	2,850	5,763	54,014	16,678	3,345	1,974
8,703,211	6,279,372	8,313,741	8,963,185	62,528,218	139,978,452	1,036,520,978	1,256,844,029	24,299,539	24,834,435
9,135,332	6,461,074	8,764,431	9,351,403	64,600,004	146,124,694	1,060,059,328	1,304,851,345	24,726,910	25,127,825
1,728	10,241	112,329	306,281	189,604	–	2,397,066	1,663	10,096	2,268
–	–	–	–	–	–	–	–	19,784	9,626
11,688	13,856	29,484	28,917	89,084	148,399	1,082,985	1,541,202	56,291	70,267
–	–	–	–	–	–	–	–	–	–
13,416	24,097	141,813	335,198	278,688	148,399	3,480,051	1,542,865	86,171	82,161
9,121,916	6,436,977	8,622,618	9,016,205	64,321,316	145,976,295	1,056,579,277	1,303,308,480	24,640,739	25,045,664
–	–	–	–	–	–	–	–	–	–
23,678	26,588	–	–	–	–	–	–	–	–
9,145,594	6,463,565	8,622,618	9,016,205	64,321,316	145,976,295	1,056,579,277	1,303,308,480	24,640,739	25,045,664

Financial Statements (continued)

Balance sheet (continued)

		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	30/09/2014 USD	31/03/2014 USD	30/09/2014 USD	31/03/2014 USD
Current Assets					
Cash at bank	12	54,197,155	14,401,002	728,549	401,640
Interest and dividends receivable		2,838,904	3,203,600	55,747	66,971
Receivable for investments sold		5,373,748	807,615	–	127,019
Subscriptions receivable		3,597,529	12,471,067	–	–
Other assets		35,376	7,777	8,636	1,374
Financial assets at fair value through profit or loss		983,381,894	741,263,415	64,956,177	52,987,354
Total current assets		1,049,424,606	772,154,476	65,749,109	53,584,358
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		25,018,702	974,381	–	–
Payable for shares redeemed		23,728	708,588	–	–
Expenses payable		1,019,436	949,161	68,704	67,909
Financial liabilities at fair value through profit or loss		–	–	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		26,061,866	2,632,130	68,704	67,909
Net assets attributable to Redeemable Participating shareholders at bid value		1,023,362,740	769,522,346	65,680,405	53,516,449
Adjustment from bid market value to mid market value		–	–	–	–
Adjustment for write-off of organisational costs		–	–	12,565	16,574
Net assets attributable to Redeemable Participating shareholders		1,023,362,740	769,522,346	65,692,970	53,533,023

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 11.

The notes to the financial statements are an integral part of these 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	
30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014	30/09/2014	31/03/2014
USD	USD	USD	USD	GBP	GBP	USD	USD	USD	USD
16,241,196	17,156,794	130,158	225,391	171,833	55,812	137,336	152,441	110,744,438	99,788,848
483,234	262,925	93	13,571	35,220	44,877	264,281	304,738	9,450,338	13,324,473
495,984	9,815,585	–	97,225	–	–	421,806	216,303	12,817,225	20,847,843
2,752	5,066,468	–	–	–	64	–	–	7,029,520	122,913,045
8,658	2,428	60	2,842	761	216	619	667	157,003	78,691
371,887,048	357,225,393	2,835,650	2,393,377	2,553,436	2,624,961	21,632,895	18,919,852	3,322,854,405	3,411,367,607
389,118,872	389,529,593	2,965,961	2,732,406	2,761,250	2,725,930	22,456,937	19,594,001	3,463,052,929	3,668,320,507
44,913	19,936,741	–	97,480	99,222	–	427,009	256,210	33,409,586	35,199,312
–	3,527	–	–	–	–	–	–	8,017,932	102,163,618
419,738	436,852	11,603	28,027	16,529	23,688	37,568	46,426	3,728,537	4,547,572
–	–	–	–	–	–	697,899	236,399	4,384,150	2,252,853
464,651	20,377,120	11,603	125,507	115,751	23,688	1,162,476	539,035	49,540,205	144,163,355
388,654,221	369,152,473	2,954,358	2,606,899	2,645,499	2,702,242	21,294,461	19,054,966	3,413,512,724	3,524,157,152
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	67,928	83,003
388,654,221	369,152,473	2,954,358	2,606,899	2,645,499	2,702,242	21,294,461	19,054,966	3,413,580,652	3,524,240,155

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard UK Equity Fund			Lazard Japanese Equity Fund		
	30/09/2014 GBP	31/03/2014 GBP	30/09/2013 GBP	30/09/2014 JPY	31/03/2014 JPY	30/09/2013 JPY
Opening net assets attributable to Redeemable Participating shareholders	4,476,538	8,491,405	8,491,405	22,505,693,200	19,119,534,375	19,119,534,375
Currency adjustment	-	-	-	-	-	-
Proceeds from Redeemable Participating shares issued						
- Retail Class	26,739	306,223	233,446	539,888,053	14,894,800,214	9,038,678,970
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	494,369,366	1,739,670,865	201,877,249
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	695,023	16,957,824	-
- ¥ Retail C Distributing Class	-	-	-	8,588,516	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	1,606	-	-	8,783	249,882,906	-
- STGE Retail C Distributing Class	-	-	-	84,701,336	328,201,042	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	52,135,551	170,661,539	170,661,539
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Payment for Redeemable Participating shares redeemed						
- Retail Class	(328,625)	(4,878,829)	(4,465,126)	(1,233,437,248)	(15,823,973,935)	(9,100,901,996)
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	(21,676,962,440)	(1,149,473,527)	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	(14,795,674)	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	(207,472,622)	(391,428)	-
- STGE Retail C Distributing Class	-	-	-	(334,596,123)	(3,411,497)	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	(88,942,634)	(392,915,410)	(17,148,360)
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Anti-dilution levy	-	-	-	62,351,800	-	-
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating shares from operations	(83,635)	557,739	401,085	206,864,584	3,356,150,232	3,139,732,849
Closing net assets attributable to Redeemable Participating shareholders	4,092,623	4,476,538	4,660,810	399,089,471	22,505,693,200	22,552,434,626

Financial Statements (continued)

Shareholders

Lazard Japanese Strategic Equity Fund			Lazard European Equity Fund			Lazard Pan European Equity Fund		
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
JPY	JPY	JPY	EUR	EUR	EUR	EUR	EUR	EUR
4,231,215,516	-	-	61,472,281	62,637,373	62,637,373	12,425,507	1,896,340	1,896,340
-	-	-	-	-	-	-	-	-
-	-	-	1,504,327	11,141,683	7,830,873	109,485	62,987	4,469
-	-	-	-	-	-	-	-	-
1,152,894	1,017,406,226	1,013,422,792	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	1,000,000	-	206,756	4,403,597	-
-	-	-	-	-	-	18,296	6,000,000	-
-	-	-	-	-	-	-	-	-
699,978,875	2,681,420,020	2,316,088,977	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	750	-	-	-	-	-
-	-	-	-	3,957,955	3,805,276	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,961,477	1,893,436	1,578,622	1,051,033	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(5,694,677)	(27,433,584)	(20,882,681)	(92,480)	(202,008)	(127,718)
-	-	-	-	-	-	-	-	-
(967,154,682)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(733,392)	-	-
-	-	-	-	-	-	-	-	-
(568,564,767)	(91,603,638)	(13,096,525)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(188,786)	(211,472)	(6,908)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(459,163)	(872,142)	(24,812)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,644,163	-	-	-	-	-	-	-	-
260,125,812	623,992,908	382,148,156	1,134,012	9,359,032	3,704,104	709,124	264,591	140,880
3,658,397,811	4,231,215,516	3,698,563,400	59,730,221	61,472,281	58,641,847	13,694,329	12,425,507	1,913,971

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard UK Equity Fund			Lazard Japanese Equity Fund		
	30/09/2014 GBP	31/03/2014 GBP	30/09/2013 GBP	30/09/2014 JPY	31/03/2014 JPY	30/09/2013 JPY
Redeemable Participating share transactions						
Opening shares in issue	1,991,707	4,079,932	4,079,932	254,569,291	247,899,877	247,899,877
Shares issued during the period						
- Retail Class	12,010	146,765	113,889	6,763,296	182,535,438	113,970,592
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	5,693,723	19,410,972	2,432,779
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	8,652	213,150	-
- ¥ Retail C Distributing Class	-	-	-	101,259	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	719	-	-	-	2,903,555	-
- STGE Retail C Distributing Class	-	-	-	1,011,529	3,549,797	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	43,808	150,017	150,017
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Shares redeemed during the period						
- Retail Class	(146,361)	(2,234,990)	(2,051,055)	(14,937,180)	(189,104,802)	(112,252,338)
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	(243,845,992)	(12,623,849)	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	(211,802)	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	(2,899,065)	(4,490)	-
- STGE Retail C Distributing Class	-	-	-	(4,521,501)	(39,825)	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	(73,592)	(320,549)	(13,931)
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Closing shares in issue	1,858,075	1,991,707	2,142,766	1,702,426	254,569,291	252,186,996

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate as disclosed in Note 11 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

Lazard Japanese Strategic Equity Fund			Lazard European Equity Fund			Lazard Pan European Equity Fund		
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
JPY	JPY	JPY	EUR	EUR	EUR	EUR	EUR	EUR
10,212,171	—	—	27,784,391	31,619,035	31,619,035	11,821,940	1,615,871	1,615,871
—	—	—	626,840	5,218,470	3,743,693	81,963	50,785	3,668
—	—	—	—	—	—	—	—	—
12,218	10,044,786	10,007,283	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	498,743	—	198,860	4,320,057	—
—	—	—	—	—	—	18,249	6,000,000	—
—	—	—	—	—	—	—	—	—
36,854	172,181	152,983	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	314	—	—	—	—	—
—	—	—	—	1,781,090	1,714,477	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	2,104,667	2,350,349	1,987,885	1,459,660	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	(2,371,261)	(12,649,777)	(9,820,017)	(69,154)	(164,773)	(106,887)
(10,041,235)	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	(671,702)	—	—
—	—	—	—	—	—	—	—	—
(27,948)	(4,796)	(787)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	(77,559)	(89,181)	(3,080)	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	(491,533)	(944,338)	(31,086)	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
192,060	10,212,171	10,159,479	27,575,859	27,784,391	29,210,907	12,839,816	11,821,940	1,512,652

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Strategic Equity Fund			Lazard Global Managed Volatility Fund		
	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
Opening net assets attributable to Redeemable Participating shareholders	3,864,173	113,076,029	113,076,029	40,650,843	2,794,805	2,794,805
Currency adjustment	-	-	-	-	-	-
Proceeds from Redeemable Participating shares issued						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	4,291,125	1,522,585	1,522,585	50,026	38,252,924	38,204,186
- US\$ Institutional Distributing Class	-	36,772,469	36,772,050	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Payment for Redeemable Participating shares redeemed						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	(8,010,454)	(8,010,454)	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(488,871)	(1,565,422)	(12,614)	-	(5,232,731)	(640,607)
- US\$ Institutional Distributing Class	-	(137,627,772)	(137,545,611)	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Anti-dilution levy	-	343,319	343,319	-	-	-
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating shares from operations	88,608	(646,581)	(1,023,792)	1,493,544	4,835,845	1,014,580
Closing net assets attributable to Redeemable Participating shareholders	7,755,035	3,864,173	5,121,512	42,194,413	40,650,843	41,372,964

Financial Statements (continued)

Shareholders (continued)

Lazard Global Listed Infrastructure Equity Fund				Lazard Global Equity Select Fund		Lazard Global Equity Income Fund	
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014
GBP	GBP	GBP	USD	USD	USD	USD	USD
238,316,239	116,206,372	116,206,372	5,302,010	5,896,204	5,896,204	6,463,565	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
9,602,214	8,916,191	5,622,711	—	—	—	—	—
19,630,969	16,951,580	8,145,717	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	153,675	—
—	—	—	—	—	—	—	—
26,842,263	68,142,905	482,424	—	—	—	57,703	1,000,000
—	—	—	—	—	—	76,407	—
43,688,388	85,433,004	36,053,981	—	—	—	—	—
—	—	—	—	—	—	2,427,550	4,465,284
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
13,590,276	7,118,503	4,395,244	—	—	—	—	—
6,906,318	—	—	1,289,999	33,538	33,538	30,000	1,006,600
—	—	—	—	—	—	339,042	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(2,459,463)	(3,696,421)	(766,148)	—	—	—	—	—
—	(2,173)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	(49,230)	—
—	—	—	—	—	—	—	—
(3,388,690)	(421,596)	—	—	—	—	(29,071)	—
(14,418,500)	(95,438,772)	(16,927,823)	—	—	—	—	—
—	—	—	—	—	—	(94,664)	(111,467)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7,845,150)	(149,796)	(134,672)	—	—	—	—	—
(35,039)	—	—	—	—	—	—	—
—	—	—	—	(1,344,650)	(396,990)	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	42,381	42,381	—	—	—	—	—
9,481,256	35,214,061	11,314,172	61,352	716,918	381,076	(229,383)	103,148
339,911,081	238,316,239	164,434,359	6,653,361	5,302,010	5,913,828	9,145,594	6,463,565

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Strategic Equity Fund			Lazard Global Managed Volatility Fund		
	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
	USD	USD	USD	USD	USD	USD
Redeemable Participating share transactions						
Opening shares in issue	345,285	10,984,680	10,984,680	289,104	22,500	22,500
Shares issued during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	384,950	153,005	153,005	349	305,558	305,188
- US\$ Institutional Distributing Class	-	3,642,195	3,642,153	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Shares redeemed during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	(443,744)	(443,744)	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(43,404)	(138,664)	(1,242)	-	(38,954)	(5,355)
- US\$ Institutional Distributing Class	-	(13,852,187)	(13,844,264)	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Closing shares in issue	686,831	345,285	490,588	289,453	289,104	322,333

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate as disclosed in Note 11 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

The notes to the financial statements are an integral part of these financial statements.

* Lazard Global Equity Income Fund launched on 2 January 2014.

Financial Statements (continued)

Shareholders (continued)

Lazard Global Listed Infrastructure Equity Fund				Lazard Global Equity Select Fund		Lazard Global Equity Income Fund*	
30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014
GBP	GBP	GBP	USD	USD	USD	USD	USD
204,715,504	122,297,757	122,297,757	44,604	55,977	55,977	43,254	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
7,749,404	8,325,149	5,404,781	—	—	—	—	—
16,047,613	15,273,241	7,516,982	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,135	—
—	—	—	—	—	—	—	—
22,261,460	58,738,646	485,506	—	—	—	327	6,038
—	—	—	—	—	—	445	—
36,978,006	82,322,109	36,285,613	—	—	—	—	—
—	—	—	—	—	—	14,192	27,833
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
12,257,300	7,142,184	4,452,105	—	—	—	—	—
5,846,469	—	—	—	—	—	—	—
—	—	—	10,721	310	310	294	10,068
—	—	—	—	—	—	3,416	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(2,061,000)	(3,341,246)	(737,496)	—	—	—	—	—
—	(1,801)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	(380)	—
—	—	—	—	—	—	—	—
(2,795,226)	(369,521)	—	—	—	—	(173)	—
(12,145,934)	(85,518,924)	(16,678,414)	—	—	—	—	—
—	—	—	—	—	—	(551)	(685)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7,242,185)	(152,090)	(137,920)	—	—	—	—	—
(28,124)	—	—	—	(11,683)	(3,604)	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
281,583,287	204,715,504	158,888,914	55,325	44,604	52,683	61,959	43,254

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Trend Fund			Lazard Thematic Global Ex-Japan Fund		
	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
Opening net assets attributable to Redeemable Participating shareholders	9,016,205	15,874,009	15,874,009	145,976,295	542,074,261	542,074,261
Currency adjustment	-	-	-	-	-	-
Proceeds from Redeemable Participating shares issued						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	650,600	6,714,554	4,417,619
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	383,928	383,928	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Payment for Redeemable Participating shares redeemed						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	(87,020,754)	(428,694,253)	(300,766,367)
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(466,446)	(8,931,603)	(3,922,237)	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Anti-dilution levy	-	-	-	82,566	332,786	211,309
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating shares from operations	72,859	1,689,871	536,800	4,632,609	25,548,947	9,557,840
Closing net assets attributable to Redeemable Participating shareholders	8,622,618	9,016,205	12,872,500	64,321,316	145,976,295	255,494,662

Financial Statements (continued)

Shareholders (continued)

Lazard Thematic Global Fund			Lazard Emerging World Fund			Lazard Emerging Markets Equity Fund		
30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
1,303,308,480	2,201,749,288	2,201,749,288	25,045,664	31,893,712	31,893,712	769,522,346	826,203,019	826,203,019
-	-	-	-	-	-	-	-	-
-	-	-	358,708	68,417	37,404	-	-	-
-	-	-	-	-	-	52,962,207	158,537,087	133,043,332
-	-	-	478,077	609,492	264,165	-	-	-
-	-	-	-	-	-	249,524,881	214,474,937	109,417,810
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,382,556	14,489,284	7,407,012	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	12,028	-	-
-	-	-	-	-	-	6,037,837	1,280,118	103,342
-	-	-	4,710	-	-	25,172,312	30,837,039	13,685,743
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,601,851	3,429,496	3,429,496	-	-	-	-	-	-
7,866,881	25,614,759	14,472,478	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	12,069,907	54,435,088	21,601,009
-	-	-	-	-	-	8,079,772	14,689,546	3,829,216
-	-	-	-	-	-	380,000	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,785,313)	(658,146)	(354,008)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(659,352)	(4,765,997)	(2,608,484)	(20,266,652)	(26,999,581)	(2,483,791)
-	-	-	-	-	-	(65,941,417)	(469,515,541)	(134,093,888)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(113,317,993)	(506,604,701)	(389,307,555)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(25,243)	-	-
-	-	-	(4,280)	-	-	(1,482,543)	(469,432)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(1,162,189)	(1,728,772)	(13,243)	-	-	-	-	-	-
(180,237,961)	(607,992,199)	(254,325,038)	-	-	-	(23,462,020)	(6,176,642)	(95,664)
-	-	-	-	-	-	(1,621,503)	(584,231)	(30,671)
-	-	-	-	-	-	-	-	-
-	-	-	6,192	-	-	-	-	-
36,137,652	174,351,325	77,659,202	1,196,333	(2,101,814)	(1,840,071)	12,400,828	(27,189,061)	(16,001,928)
1,056,579,277	1,303,308,480	1,661,071,640	24,640,739	25,045,664	27,392,718	1,023,362,740	769,522,346	955,177,529

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Trend Fund			Lazard Thematic Global Ex-Japan Fund		
	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
	USD	USD	USD	USD	USD	USD
Redeemable Participating share transactions						
Opening shares in issue	66,235	132,990	132,990	732,023	3,047,630	3,047,630
Shares issued during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	3,271	37,151	24,638
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	3,250	3,250	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Shares redeemed during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	(423,247)	(2,352,758)	(1,682,222)
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-	-	-
- € Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	-	-
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(3,470)	(70,005)	(32,700)	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	-	-	-
Closing shares in issue	62,765	66,235	103,540	312,047	732,023	1,390,046

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate as disclosed in Note 11 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

Lazard Thematic Global Fund			Lazard Emerging World Fund			Lazard Emerging Markets Equity Fund		
30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
7,306,330	13,688,355	13,688,355	979,927	1,160,056	1,160,056	85,218,883	6,672,010	6,672,010
-	-	-	13,507	2,639	1,479	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	392,717	1,277,283	1,064,518
-	-	-	16,790	22,555	9,706	-	-	-
-	-	-	-	-	-	1,956,885	1,843,455	935,138
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
7,654	86,243	45,443	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	73	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,399,199	833,326	64,357
-	-	-	-	-	-	14,135,579	19,427,802	8,733,642
-	-	-	179	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
14,231	21,307	21,307	-	-	-	-	-	-
42,551	154,064	88,658	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	10,728,402	52,304,759	20,532,946
-	-	-	-	-	-	7,014,962	14,196,251	3,823,131
-	-	-	-	-	-	380,000	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(66,546)	(25,529)	(13,856)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(144,448)	(219,843)	(19,382)
-	-	-	(23,622)	(179,794)	(97,986)	-	-	-
-	-	-	-	-	-	(500,479)	(4,039,980)	(1,162,095)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(629,176)	(3,050,221)	(2,382,190)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(14,970)	-	-
-	-	-	-	-	-	(827,864)	(298,824)	-
-	-	-	(164)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(6,435)	(9,694)	(82)	-	-	-	-	-	-
(991,508)	(3,583,724)	(1,565,320)	-	-	-	-	-	-
-	-	-	-	-	-	(20,619,770)	(6,213,868)	(89,766)
-	-	-	-	-	-	(1,447,212)	(563,488)	(28,745)
-	-	-	-	-	-	-	-	-
5,743,647	7,306,330	9,896,171	920,071	979,927	1,059,399	99,671,957	85,218,883	40,525,754

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Emerging Markets Core Equity Fund			Lazard Developing Markets Equity Fund		
	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
	USD	USD	USD	USD	USD	USD
Opening net assets attributable to Redeemable Participating shareholders	53,533,023	3,073,068	3,073,068	369,152,473	297,071,035	297,071,035
Currency adjustment	-	-	-	-	-	-
Proceeds from Redeemable Participating shares issued						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	48,034,119	-	78,676	11,385,739	11,305,103
- € Institutional Distributing Class	-	-	-	12,114,070	7,271,843	3,670,526
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	27,694,306	75,652,170	59,305,326
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	669,036	6,480,593	3,289,092
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	53,286	53,286
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	521,534	1,236,314	-	1,778,930	14,496,368	13,410,126
- US\$ Institutional Distributing Class	13,300,000	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	10,316,770	58,580,065	48,796,019
Payment for Redeemable Participating shares redeemed						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	(904,160)	(8,089,426)	(8,089,426)
- € Institutional Distributing Class	-	-	-	(13,801,243)	(39,004,015)	(33,997,672)
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	(25,764)	(1,797,106)	(250,522)
- STGE Institutional Distributing Class	-	-	-	(334,648)	(62,911)	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	(646,610)	(11,518)
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(3,188,415)	-	-	(2,271,610)	(22,521,165)	(10,597,039)
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	(5,958,772)	(4,626,493)	(2,974,790)
Anti-dilution levy	8,609	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating shares from operations	1,518,219	1,189,522	(131,311)	(9,853,843)	(25,090,900)	(20,307,266)
Closing net assets attributable to Redeemable Participating shareholders	65,692,970	53,533,023	2,941,757	388,654,221	369,152,473	360,672,280

Financial Statements (continued)

Shareholders (continued)

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Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Emerging Markets Core Equity Fund			Lazard Developing Markets Equity Fund		
	30/09/2014	31/03/2014	30/09/2013	30/09/2014	31/03/2014	30/09/2013
	USD	USD	USD	USD	USD	USD
Redeemable Participating share transactions						
Opening shares in issue	391,922	30,000	30,000	32,948,520	25,831,257	25,831,257
Shares issued during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- ¥ Retail C Distributing Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	349,750	-	6,288	895,340	888,863
- € Institutional Distributing Class	-	-	-	1,024,557	645,272	329,772
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	1,841,375	4,938,721	3,789,977
- STGE Institutional Accumulating L Class	-	-	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	42,689	418,027	213,051
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	3,647	3,647
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	4,906	12,172	-	222,721	1,857,358	1,727,357
- US\$ Institutional Distributing Class	133,000	-	-	-	-	-
- US\$ Institutional Distributing L Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail Accumulating Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	1,075,514	5,967,920	4,939,472
Shares redeemed during the period						
- Retail Class	-	-	-	-	-	-
- X Class	-	-	-	-	-	-
- € Institutional Class	-	-	-	-	-	-
- Institutional Class	-	-	-	-	-	-
- US\$ Institutional Class	-	-	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-	-	-
- € Institutional Accumulating Class	-	-	-	(71,616)	(715,208)	(715,208)
- € Institutional Distributing Class	-	-	-	(1,199,477)	(3,391,386)	(2,956,453)
- € Institutional Distributing L Class	-	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	(1,677)	(121,079)	(15,860)
- STGE Institutional Distributing Class	-	-	-	(20,814)	(4,211)	-
- STGE Institutional Distributing L Class	-	-	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-	-	-
- STGE Retail C Accumulating Class	-	-	-	-	(43,536)	(792)
- STGE Retail C Distributing Class	-	-	-	-	-	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-	-	-
- US\$ Hedged Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional Accumulating Class	(30,000)	-	-	(273,881)	(2,822,291)	(1,324,759)
- US\$ Institutional Distributing Class	-	-	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-	-	-
- US\$ Retail C Distributing Class	-	-	-	(624,578)	(511,311)	(331,776)
Closing shares in issue	499,828	391,922	30,000	34,969,621	32,948,520	32,378,548

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate as disclosed in Note 11 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

[illegible]

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders (continued)

	Lazard Global Active Funds plc		
	30/09/2014 USD	31/03/2014 USD	30/09/2013 USD
Opening net assets attributable to Redeemable Participating shareholders	3,524,240,155	4,538,768,268	4,538,768,268
Currency adjustment	(27,750,345)	16,590,100	14,112,917
Proceeds from Redeemable Participating shares issued	673,734,304	1,381,715,825	763,548,188
- Retail Class			
- X Class			
- € Institutional Class			
- Institutional Class			
- US\$ Institutional Class			
- ¥ Retail C Accumulating Class			
- ¥ Retail C Distributing Class			
- € Hedged Institutional Accumulating Class			
- € Hedged Institutional Distributing Class			
- € Institutional Accumulating Class			
- € Institutional Distributing Class			
- € Institutional Distributing L Class			
- Institutional Sterling Class			
- STGE Hedged Retail C Distributing Class			
- STGE Institutional Accumulating Class			
- STGE Institutional Accumulating L Class			
- STGE Institutional Distributing Class			
- STGE Institutional Distributing L Class			
- STGE Institutional S Accumulating Class			
- STGE Institutional S Distributing Class			
- STGE Retail C Accumulating Class			
- STGE Retail C Distributing Class			
- US\$ Hedged Institutional Accumulating Class			
- US\$ Hedged Institutional Distributing Class			
- US\$ Institutional Accumulating Class			
- US\$ Institutional Distributing Class			
- US\$ Institutional Distributing L Class			
- US\$ Institutional S Accumulating Class			
- US\$ Institutional S Distributing Class			
- US\$ Retail Accumulating Class			
- US\$ Retail C Distributing Class			
Payment for Redeemable Participating shares redeemed	(827,080,078)	(2,677,324,406)	(1,447,407,915)
- Retail Class			
- X Class			
- € Institutional Class			
- Institutional Class			
- US\$ Institutional Class			
- ¥ Retail C Accumulating Class			
- € Hedged Institutional Accumulating Class			
- € Hedged Institutional Distributing Class			
- € Institutional Accumulating Class			
- € Institutional Distributing Class			
- € Institutional Distributing L Class			
- Institutional Sterling Class			
- STGE Hedged Retail C Distributing Class			
- STGE Institutional Accumulating Class			
- STGE Institutional Distributing Class			
- STGE Institutional Distributing L Class			
- STGE Institutional S Accumulating Class			
- STGE Institutional S Distributing Class			
- STGE Retail C Accumulating Class			
- STGE Retail C Distributing Class			
- US\$ Hedged Institutional Accumulating Class			
- US\$ Hedged Institutional Distributing Class			
- US\$ Institutional Accumulating Class			
- US\$ Institutional Distributing Class			
- US\$ Institutional S Accumulating Class			
- US\$ Institutional S Distributing Class			
- US\$ Retail C Distributing Class			
Anti-dilution levy	718,768	743,425	620,030
Increase in net assets attributable to holders of Redeemable Participating shares from operations	69,717,848	263,746,943	108,705,766
Closing net assets attributable to Redeemable Participating shareholders	3,413,580,652	3,524,240,155	3,978,347,254

Notes to the Financial Statements

1. General

Lazard Global Active Funds plc (the “Company”) was incorporated on 10 April 1996 under the laws of the Republic of Ireland as a public limited company under the Companies Acts, 1963 to 2013. The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub funds. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

As at 30 September 2014, there were twenty active sub funds: Lazard UK Equity Fund, Lazard Japanese Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Global Trend 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.

A separate pool of assets (a “Portfolio”) is maintained for each sub fund, each being invested in accordance with the investment objective applicable to the sub fund to which the Portfolio relates.

2. Presentation of Financial Statements

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 format and certain wording of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 and Financial Reporting Standard (“FRS”) 3: Reporting Financial Performance (“FRS 3”) so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment company.

Other than as set out in the Profit and Loss Account, there are no other recognised gains or losses for the period, and thus a separate statement, as required by FRS 3, is not considered necessary. The results of operations arose solely from continuing operations.

The Company has availed of the exemption available to open-ended investment funds under FRS 1: Cash Flow Statements not to prepare a cash flow statement.

In the opinion of the Directors, the financial statements give the information required by the Companies Acts, 1963 to 2013 and all regulations to be construed as one with those Acts including the UCITS Regulations.

3. Significant Accounting Policies

All references to net assets throughout the financial statements refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

The financial statements have been prepared in accordance with the Financial Reporting Council Statement: Half-Yearly Financial Reports and Irish Statute comprising the Companies Acts, 1963 to 2013. The financial statements are prepared using the same accounting policies set out in the audited financial statements for the year ended 31 March 2014.

4. Management Fee

The Company has appointed as Manager, Lazard Fund Managers (Ireland) Limited (the “Manager”). The Manager who is responsible to the Company for the day-to-day management of investments, is entitled to receive an annual fee at the rate of 1.00% per annum of the value of Net Assets attributable to the Institutional Class of each sub fund, 1.50% per annum of the value of the Net Assets attributable to the Retail Class of each sub fund and 0.75% per annum of the value of Net Assets attributable to the Retail C Class of each sub fund with the exception of the below.

Sub Fund	Class	Rate
Lazard Japanese 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 Income Fund	Institutional L Class	0.50%

Notes to the Financial Statements (continued)

4. Management Fee (continued)

Sub Fund	Class	Rate
Lazard Emerging Markets Equity Fund	Institutional S Class	0.85%
Lazard Developing Markets Equity Fund	Retail C 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%

These fees will be accrued daily based on the daily Net Asset Value attributable to each class and will be paid monthly in arrears. The Manager will be responsible for discharging the fees and expenses of the relevant Investment Manager, out of its fee. There is no management fee charged to the assets attributable to the X Class of each sub fund.

The Management Agreement provides that the appointment of the Manager will continue in force unless terminated by either party giving not less than 180 days notice. In certain circumstances, the Management Agreement may be terminated forthwith by notice in writing by either party to the other.

The fees charged net of reimbursements during the period were USD17,187,596 (31 March 2014: USD37,027,978; 30 September 2013: USD19,356,228). The fees owing to the Manager at 30 September 2014 are USD2,764,464 (31 March 2014: USD2,827,012). The fees of the Investment Manager are settled directly by the Manager.

5. Administration, Transfer Agency and Custody Fees

Total fees for Administration, Transfer Agency and Custody Services (excluding sub-custodian fees) for each sub fund are scaled based on the average net assets of the sub funds. The fees charged during the period amount to USD1,791,586 (31 March 2014: USD4,151,581; 30 September 2013: USD2,335,879) and the fees (excluding out of pocket expenses) owing at 30 September 2014 amounts to USD283,876 (31 March 2014: USD634,169).

6. Reimbursement from Manager

Each sub fund shall bear its attributable proportion of the other expenses (exclusive of management and brokerage fees and other fees in acquiring and disposing of investments) of the Company subject to a cap of 0.30% per annum of the average net assets of the sub fund (apart from taxation liabilities). The Manager will be responsible for any expenses in excess of this limit. The fees reimbursed by the Manager during the period amounted to USD58,695 (31 March 2014: USD195,812; 30 September 2013: USD85,800).

7. Directors' Fees

Directors' fees charged over the period were USD183,901 (31 March 2014: USD286,764; 30 September 2013: USD128,454), of which USD32,488 were outstanding at 30 September 2014 (31 March 2014: USD4,179).

8. 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 sub fund for another sub fund: or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of a sub fund with another sub fund: or
- certain exchanges of shares between spouses and former spouses.

Notes to the Financial Statements (continued)

8. Taxation (continued)

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 period 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 sub fund or its shareholders.

No Irish tax will arise on the Company in respect of chargeable events for certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

9. 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.

The subscriber shares do 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 sub funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The number of shares issued and redeemed during the period 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 Company 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 FRS 25: Financial Instruments: Disclosure and Presentation ("FRS 25"), 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 investor's share in each sub fund's net assets at the redemption date. In accordance with FRS 25 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. Consequently, where material, the differences between the provisions of the Prospectus to value investments of the Company at mid price and the requirements of FRS 26: Financial Instruments: Recognition and Measurement ("FRS 26") to value its investments at bid price adjust the carrying amount of the net assets attributable to redeemable participating shareholders and the movement in the adjustment from period to period is recognised in the Profit and Loss Account. The cumulative differences are included as "adjustment from bid market value to mid market value" on the Balance Sheet, if any.

10. Distributions to Redeemable Participating shareholders

During the period ended 30 September 2014, distributions were paid on the following class of share:

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard UK Equity Fund Retail Class	1-Apr-14	GBP	44,783	1,991,707	0.0225
Lazard Japanese Equity Fund STG£ Retail C Distributing Class	1-Apr-14	GBP	10,569	3,509,972	0.0030
Lazard Japanese Strategic Equity Fund STG£ Hedged Retail C Distributing Class	1-Apr-14	GBP	67,939	167,045	0.4067
Lazard Pan European Equity Fund € Institutional Distributing Class	1-Apr-14	EUR	19,433	6,000,000	0.0032
Lazard Global Listed Infrastructure Equity Fund STG£ Institutional Distributing Class	1-Apr-14	GBP	692,541	114,428,482	0.0061
Lazard Global Listed Infrastructure Equity Fund € Hedged Institutional Distributing Class	1-Apr-14	EUR	124,933	15,523,263	0.0080
Lazard Global Equity Income Fund STG£ Institutional Distributing L Class	1-Apr-14	GBP	3,132	27,148	0.1154

Notes to the Financial Statements (continued)

10. Distributions to Redeemable Participating shareholders (continued)

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard Global Equity Income Fund STGE Institutional Distributing L Class	16-May-14	GBP	18,793	32,045	0.5865
Lazard Thematic Global Ex-Japan Fund X Class	1-Apr-14	USD	901,870	732,023	1.2320
Lazard Thematic Global Fund US\$ Institutional Distributing Class	1-Apr-14	USD	1,287,309	5,460,392	0.2358
Lazard Thematic Global Fund Institutional Sterling Class	1-Apr-14	GBP	250,455	1,736,272	0.1442
Lazard Emerging World Fund Retail Class	1-Apr-14	USD	393,637	826,591	0.4762
Lazard Emerging Markets Equity Fund US\$ Institutional Class	1-Apr-14	USD	1,392,412	4,051,841	0.3436
Lazard Emerging Markets Equity Fund € Institutional Class	1-Apr-14	EUR	424,563	1,481,884	0.2865
Lazard Emerging Markets Equity Fund STGE Institutional S Distributing Class	1-Apr-14	GBP	75,682	19,197,154	0.0039
Lazard Emerging Markets Equity Fund US\$ Institutional S Distributing Class	1-Apr-14	USD	57,912	13,737,118	0.0042
Lazard Sterling High Quality Bond Fund Retail Class	1-Apr-14	GBP	33,708	22,621	1.4902
Lazard Sterling High Quality Bond Fund Institutional Class	1-Apr-14	GBP	1,837	980	1.8745
Lazard Global Fixed Income Fund Retail Class	1-Apr-14	USD	66,214	37,806	1.7514

During the year ended 31 March 2014, distributions were paid on the following class of share:

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard UK Equity Fund - Retail Class	2-Apr-13	GBP	11,750	4,110,362	0.0029
Lazard UK Equity Fund - Retail Class	1-Oct-13	GBP	34,106	2,142,766	0.0159
Lazard Japanese Equity Fund - Retail Class	2-Apr-13	JPY	2,633,015	13,729,408	0.1918
Lazard Japanese Equity Fund - Retail Class	1-Oct-13	JPY	1,539,148	17,070,839	0.0902
Lazard Japanese Strategic Equity Fund - STGE Hedged Retail C Distributing Class	1-Oct-13	GBP	65,236	152,196	0.4286
Lazard Pan European Equity Fund - Retail Class	1-Oct-13	EUR	57,506	1,513,436	0.0380
Lazard Global Strategic Equity Fund - US\$ Institutional Distributing Class	2-Apr-13	USD	106,936	10,209,992	0.0105
Lazard Global Strategic Equity Fund - US\$ Institutional Distributing Class	1-Oct-13	USD	419	7,881	0.0531
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Distributing Class	2-Apr-13	GBP	784,317	118,476,400	0.0066
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Distributing Class	1-Oct-13	GBP	2,724,386	137,345,092	0.0198
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Distributing Class	1-Oct-13	EUR	69,390	7,516,982	0.0092
Lazard Thematic Global Ex-Japan Fund - X Class	2-Apr-13	USD	3,410,990	3,047,630	1.1192
Lazard Thematic Global Ex-Japan Fund - X Class	1-Oct-13	USD	2,366,744	1,390,046	1.7026
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	2-Apr-13	USD	2,603,077	8,890,052	0.2928
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	1-Oct-13	USD	4,975,315	7,281,123	0.6833
Lazard Thematic Global Fund - Institutional Sterling Class	2-Apr-13	GBP	924,454	4,771,826	0.1937
Lazard Thematic Global Fund - Institutional Sterling Class	1-Oct-13	GBP	1,056,183	2,436,873	0.4334
Lazard Emerging World Fund - Retail Class	2-Apr-13	USD	50,559	849,481	0.0595
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	2-Apr-13	USD	2,465,030	6,245,166	0.3947
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	1-Oct-13	USD	9,742,305	6,021,209	1.6180
Lazard Emerging Markets Equity Fund - € Institutional Class	2-Apr-13	EUR	140,906	424,444	0.3320
Lazard Emerging Markets Equity Fund - € Institutional Class	1-Oct-13	EUR	1,888,591	1,468,998	1.2856
Lazard Emerging Markets Equity Fund - STGE Institutional S Distributing Class	1-Oct-13	GBP	20,076	8,833,642	0.0023
Lazard Emerging Markets Equity Fund - US\$ Institutional S Distributing Class	1-Oct-13	USD	9,265	3,934,310	0.0024
Lazard Developing Markets Equity Fund - € Institutional Distributing Class	1-Oct-13	EUR	524,265	6,570,528	0.0798
Lazard Developing Markets Equity Fund - STGE Institutional Distributing Class	1-Oct-13	GBP	32,954	357,136	0.0923
Lazard Developing Markets Equity Fund - US\$ Retail C Distributing Class	1-Oct-13	USD	259,717	4,609,871	0.0563
Lazard Sterling High Quality Bond Fund - Retail Class	2-Apr-13	GBP	35,977	26,610	1.3520
Lazard Sterling High Quality Bond Fund - Retail Class	1-Oct-13	GBP	34,637	23,193	1.4934
Lazard Sterling High Quality Bond Fund - Institutional Class	2-Apr-13	GBP	4,141	2,340	1.7695
Lazard Sterling High Quality Bond Fund - Institutional Class	1-Oct-13	GBP	4,497	2,340	1.9219
Lazard Global Fixed Income Bond Fund - Retail Class	2-Apr-13	USD	59,364	40,171	1.4778
Lazard Global Fixed Income Bond Fund - Retail Class	1-Oct-13	USD	61,018	38,272	1.5943

Dividend distributions with declaration date of 2 April 2013 were paid during the period ended 30 September 2013.

Notes to the Financial Statements (continued)

11. Exchange Rates

The aggregate financial statements are prepared in U.S. Dollar. The following period end exchange rates have been used to translate assets and liabilities in other currencies to U.S. Dollar:

Exchange Rates against U.S. Dollar	30 September 2014	31 March 2014	30 September 2013
Australian Dollar	1.14277	1.07894	1.06947
Brazilian Real	2.44962	2.25649	2.22607
Canadian Dollar	1.11754	1.10374	1.02791
Chilean Peso	-	-	503.32500
Chinese Yuan	6.13950	6.21801	6.12199
Colombian Peso	2,018.65006	1,968.40005	1,906.30005
Czech Koruna	21.77479	19.90352	-
Danish Krone	5.89267	5.41703	5.50963
Egyptian Pound	7.15005	6.96746	6.89153
Euro	0.79163	0.72555	0.73873
Hong Kong Dollar	7.76511	7.75704	7.75513
Hungarian Forint	245.89356	223.05464	219.73926
Indian Rupee	61.76002	59.72249	62.60501
Indonesian Rupiah	12,185.00077	11,360.00075	11,580.00124
Israeli Shekel	3.68451	3.49015	3.52600
Japanese Yen	109.69500	102.98500	98.12498
Jordanian Dinar	0.70910	0.70848	0.70838
Kuwaiti Dinar	0.28825	0.28162	0.28288
Malaysian Ringgit	3.28048	3.26551	3.25951
Mexican Peso	13.43025	13.04874	13.16376
Moroccan Dirham	8.75428	8.14969	8.28189
New Zealand Dollar	1.28298	1.15242	1.20063
Norwegian Krone	6.42272	5.98704	6.01426
Omani Rial	0.38497	0.38500	0.38499
Peruvian Nuevo Sol	2.89298	2.80851	2.78072
Philippine Peso	44.87749	44.84500	43.54001
Polish Zloty	3.30589	3.02141	3.12150
Pound Sterling	0.61685	0.59983	0.61751
Qatari Riyal	3.64192	3.64124	3.64113
Russian Ruble	39.55500	-	32.38851
Singapore Dollar	1.27530	1.25754	1.25475
South African Rand	11.29825	10.51792	10.06373
South Korean Won	1,055.25004	1,064.45008	1,074.67503
Swedish Krona	7.20843	6.48355	6.42309
Swiss Franc	0.95549	0.88333	0.90425
Taiwan Dollar	30.41949	30.45251	29.56700
Thai Baht	32.42501	32.44000	31.28001
Tunisian Dinar	1.80313	-	-
Turkish Lira	2.28079	2.13919	2.02285
UAE Dirham	3.67295	3.67300	3.67297

The following period end exchange rates have been used to translate assets and liabilities in other currencies to Euro:

Exchange Rates against Euro	30 September 2014	31 March 2014	30 September 2013
Danish Krone	7.44372	7.46610	7.45825
Norwegian Krone	8.11330	8.25174	8.14135
Polish Zloty	4.17747	-	-
Pound Sterling	0.77921	0.82672	0.83591
Swedish Krona	9.10582	8.93605	8.69477
Swiss Franc	1.20700	1.21747	1.22407
Turkish Lira	2.87307	2.96663	2.75140
U.S. Dollar	-	1.37827	1.35367

Notes to the Financial Statements (continued)

11. Exchange Rates (continued)

The following period end exchange rates have been used to translate assets and liabilities in other currencies to Pound Sterling:

Exchange Rates against Pound Sterling	30 September 2014	31 March 2014	30 September 2013
Australian Dollar	1.85260	1.79875	1.73190
Euro	1.28335	1.20960	1.19630
Japanese Yen	177.83205	171.69145	158.90360
South Korean Won	1,710.71860	1,774.59795	1,740.32875
Swiss Franc	1.54900	1.47265	1.46435
U.S. Dollar	1.62115	1.66715	1.61940

The following period end exchange rates have been used to translate assets and liabilities in other currencies to Japanese Yen:

Exchange Rates against Japanese Yen	30 September 2014	31 March 2014	30 September 2013
Euro	0.00722	0.00700	0.00753
Pound Sterling	0.00562	0.00580	-
U.S. Dollar	0.00912	-	0.01019

The following average exchange rates have been used to translate Profit and Loss Account balances in other currencies to U.S. Dollar:

Average Exchange Rates against U.S. Dollar	30 September 2014	31 March 2014	30 September 2013
Euro	0.74166	0.74631	0.76029
Japanese Yen	102.98661	100.19366	98.71668
Pound Sterling	0.59653	0.62955	0.648013

12. Cash

BNY Mellon Trust Company (Ireland) Limited (the "Custodian") may utilise one or more sub-custodians for holding cash of the Company. As at 30 September 2014 and 31 March 2014, cash held by the Company is deposited with the network of the Custodian's global sub-custodian, the Bank of New York Mellon SA/NV.

13. Net Asset Value – Historical information

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 sub fund by the total number of Redeemable Participating Shares in issue at the period end.

	Net Asset Value at 30 September 2014	Number of Redeemable Participating Shares in issue at 30 September 2014	Net Asset Value per Share at 30 September 2014	Net Asset Value at 31 March 2014	Number of Redeemable Participating Shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014
Lazard UK Equity Fund - Retail Class	£4,091,034	1,857,356	£2.2026	£4,476,538	1,991,707	£2.2476
Lazard UK Equity Fund - STGE Retail C Accumulating Class	£1,589	719	£2.2099	-	-	-
Lazard Japanese Equity Fund - Retail Class	¥53,996,673	609,338	¥88.6153	¥735,867,327	8,783,222	¥83.7810
Lazard Japanese Equity Fund - Institutional Class	¥72,635,534	782,424	¥92.8340	¥20,919,315,483	238,934,693	¥87.5524
Lazard Japanese Equity Fund - ¥ Retail C Accumulating Class	¥880,952	10,000	¥88.0979	¥17,687,127	213,150	¥82.9796
Lazard Japanese Equity Fund - ¥ Retail C Distributing Class	¥9,006,088	101,259	¥88.9411	-	-	-
Lazard Japanese Equity Fund - STGE Retail C Accumulating Class	-	-	-	£1,445,061	2,899,065	£0.4985
Lazard Japanese Equity Fund - STGE Retail C Distributing Class	-	-	-	£1,747,934	3,509,972	£0.4980
Lazard Japanese Equity Fund - US\$ Institutional Accumulating Class	\$2,393,639	199,405	\$12.0039	\$2,763,640	229,189	\$12.0583

Notes to the Financial Statements (continued)

13. Net Asset Value – Historical information (continued)

	Net Asset Value at 30 September 2014	Number of Redeemable Participating Shares in issue at 30 September 2014	Net Asset Value per Share at 30 September 2014	Net Asset Value at 31 March 2014	Number of Redeemable Participating Shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014
Lazard Japanese Strategic Equity Fund - Institutional Class	¥1,659,608	15,769	¥105.2468	¥1,012,810,873	10,044,786	¥100.8295
Lazard Japanese Strategic Equity Fund - STG£ Hedged Retail C Distributing Class	£20,562,874	176,291	£116.6419	£18,745,282	167,385	£111.9891
Lazard European Equity Fund - Retail Class	€50,043,183	20,624,650	€2.4264	€53,305,793	22,369,071	€2.3830
Lazard European Equity Fund - € Institutional Accumulating Class	€1,068,843	498,743	€2.1431	€1,047,114	498,743	€2.0995
Lazard European Equity Fund - STG£ Retail C Accumulating Class	£594	314	£1.8901	-	-	-
Lazard European Equity Fund - STG£ Retail C Distributing Class	£3,117,721	1,614,350	£1.9313	£3,405,934	1,691,909	£2.0131
Lazard European Equity Fund - US\$ Institutional Accumulating Class	\$5,806,294	4,837,802	\$1.2002	\$4,154,855	3,224,668	\$1.2885
Lazard Pan European Equity Fund - Retail Class	€2,084,931	1,514,692	€1.3765	€1,967,972	1,501,883	€1.3103
Lazard Pan European Equity Fund - € Institutional Accumulating Class	€4,201,263	3,847,215	€1.0920	€4,479,705	4,320,057	€1.0370
Lazard Pan European Equity Fund - € Institutional Distributing Class	€6,294,032	6,018,249	€1.0458	€5,977,831	6,000,000	€0.9963
Lazard Pan European Equity Fund - US\$ Institutional Accumulating Class	\$1,407,355	1,459,660	\$0.9642	-	-	-
Lazard Global Strategic Equity Fund - US\$ Institutional Accumulating Class	\$7,755,035	686,831	\$11.2910	\$3,864,173	345,285	\$11.1913
Lazard Global Managed Volatility Fund - US\$ Institutional Accumulating Class	\$42,194,413	289,453	\$145.7729	\$40,650,843	289,104	\$140.6099
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Accumulating Class	€23,868,353	15,389,201	€1.5510	€14,385,282	9,700,797	€1.4829
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Distributing Class	€47,957,731	31,319,053	€1.5313	€22,479,402	15,271,440	€1.4720
Lazard Global Listed Infrastructure Equity Fund - STG£ Institutional Accumulating Class	£95,744,098	77,835,359	£1.2301	£68,548,347	58,369,125	£1.1744
Lazard Global Listed Infrastructure Equity Fund - STG£ Institutional Distributing Class	£167,128,323	139,216,120	£1.2005	£131,793,586	114,384,048	£1.1522
Lazard Global Listed Infrastructure Equity Fund - US\$ Hedged Institutional Accumulating Class	\$22,441,877	12,005,209	\$1.8693	\$12,499,541	6,990,094	\$1.7882
Lazard Global Listed Infrastructure Equity Fund - US\$ Hedged Institutional Distributing Class	\$11,717,392	5,818,345	\$2.0139	-	-	-
Lazard Global Equity Select Fund - US\$ Institutional Accumulating Class	\$6,653,361	55,325	\$120.2604	\$5,302,010	44,604	\$118.8680
Lazard Global Equity Income Fund - € Institutional Distributing L Class	€76,653	755	€101.4714	-	-	-
Lazard Global Equity Income Fund - STG£ Institutional Accumulating Class	£626,261	6,192	£101.1433	£599,100	6,038	£99.2259
Lazard Global Equity Income Fund - STG£ Institutional Accumulating L Class	£44,275	445	£99.5173	-	-	-
Lazard Global Equity Income Fund - STG£ Institutional Distributing L Class	£4,077,924	40,789	£99.9767	£2,674,757	27,148	£98.5257
Lazard Global Equity Income Fund - US\$ Institutional Accumulating Class	\$1,025,876	10,362	\$98.9999	\$1,005,555	10,068	\$99.8789
Lazard Global Equity Income Fund - US\$ Institutional Distributing L Class	\$324,924	3,416	\$95.1161	-	-	-
Lazard Global Trend Fund - US\$ Institutional Accumulating Class	\$8,622,618	62,765	\$137.3794	\$9,016,205	66,235	\$136.1245
Lazard Thematic Global Ex-Japan Fund - X Class	\$64,321,316	312,047	\$206.1271	\$145,976,295	732,023	\$199.4149
Lazard Thematic Global Fund - Institutional Sterling Class	£134,886,091	1,189,541	£113.3934	£193,707,918	1,811,063	£106.9582
Lazard Thematic Global Fund - US\$ Institutional Accumulating Class	\$7,878,698	42,671	\$184.6401	\$6,235,598	34,875	\$178.8009
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	\$830,029,993	4,511,435	\$183.9836	\$974,132,726	5,460,392	\$178.3998

Notes to the Financial Statements (continued)

13. Net Asset Value – Historical information (continued)

	Net Asset Value at 30 September 2014	Number of Redeemable Participating Shares in issue at 30 September 2014	Net Asset Value per Share at 30 September 2014	Net Asset Value at 31 March 2014	Number of Redeemable Participating Shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014
Lazard Emerging World Fund - Retail Class	\$20,547,260	773,552	\$26.5622	\$21,028,831	826,591	\$25.4404
Lazard Emerging World Fund - Institutional Class	\$4,093,071	146,504	\$27.9384	\$4,016,833	153,336	\$26.1962
Lazard Emerging World Fund - STGE Retail C Accumulating Class	£252	15	£16.4493	-	-	-
Lazard Emerging Markets Equity Fund - € Institutional Class	€180,569,366	1,730,153	€104.3661	€138,329,754	1,481,884	€93.3472
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	\$673,561,919	5,507,447	\$122.3002	\$483,401,131	4,051,041	\$119.3276
Lazard Emerging Markets Equity Fund - STGE Institutional Distributing Class	£7,533	73	£103.9041	-	-	-
Lazard Emerging Markets Equity Fund - STGE Institutional S Accumulating Class	£4,296,414	4,217,555	£1.0187	£802,509	833,326	£0.9630
Lazard Emerging Markets Equity Fund - STGE Institutional S Distributing Class	£33,698,281	32,436,693	£1.0389	£18,861,528	19,128,978	£0.9860
Lazard Emerging Markets Equity Fund - US\$ Institutional S Accumulating Class	\$39,055,651	36,199,523	\$1.0789	\$48,344,447	46,090,891	\$1.0489
Lazard Emerging Markets Equity Fund - US\$ Institutional S Distributing Class	\$20,690,279	19,200,513	\$1.0776	\$14,338,736	13,632,763	\$1.0518
Lazard Emerging Markets Equity Fund - US\$ Retail Accumulating Class	\$349,220	380,000	\$0.9190	-	-	-
Lazard Emerging Markets Core Equity Fund - € Institutional Accumulating Class	€40,337,593	349,750	€115.3326	€35,786,054	349,750	€102.3190
Lazard Emerging Markets Core Equity Fund - US\$ Institutional Accumulating Class	\$1,761,425	17,078	\$103.1417	\$4,210,338	42,172	\$99.8373
Lazard Emerging Markets Core Equity Fund - US\$ Institutional Distributing Class	\$12,976,397	133,000	\$97.5669	-	-	-
Lazard Developing Markets Equity Fund - € Institutional Accumulating Class	€45,312,275	4,897,929	€9.2513	€43,063,531	4,963,257	€8.6765
Lazard Developing Markets Equity Fund - € Institutional Distributing Class	€54,558,836	6,276,175	€8.6930	€52,594,812	6,451,095	€8.1529
Lazard Developing Markets Equity Fund - STGE Institutional Accumulating Class	£87,964,491	9,886,769	£8.8972	£71,241,613	8,047,071	£8.8531
Lazard Developing Markets Equity Fund - STGE Institutional Distributing Class	£5,360,906	579,776	£9.2465	£5,133,079	557,901	£9.2007
Lazard Developing Markets Equity Fund - US\$ Institutional Accumulating Class	\$57,725,321	7,421,427	\$7.7782	\$59,476,329	7,472,587	\$7.9593
Lazard Developing Markets Equity Fund - US\$ Retail C Distributing Class	\$53,475,512	5,907,545	\$9.0521	\$50,505,479	5,456,609	\$9.2558
Lazard MENA Fund - US\$ Institutional Accumulating Class	\$2,954,358	20,000	\$147.7179	\$2,606,899	20,000	\$130.3450
Lazard Sterling High Quality Bond Fund - Retail Class	£2,584,013	21,859	£118.2153	£2,588,997	22,621	£114.4505
Lazard Sterling High Quality Bond Fund - Institutional Class	£61,486	515	£119.3897	£113,245	980	£115.5566
Lazard Global Fixed Income Fund - Retail Class	\$4,885,892	37,358	\$130.7865	\$5,063,725	37,806	\$133.9401
Lazard Global Fixed Income Fund - € Hedged Institutional Accumulating Class	€6,516,937	66,136	€98.5381	€6,585,352	66,136	€99.5726
Lazard Global Fixed Income Fund - US\$ Institutional Accumulating Class	\$8,176,261	59,593	\$137.2006	\$4,914,877	35,488	\$138.4956

14. Risk Management Policies and Procedures

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. 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 Company.

Notes to the Financial Statements (continued)

14. Risk Management Policies and Procedures (continued)

The Board of Directors (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 and Lazard Gulf Limited (the “Investment Managers”) on a quarterly basis and more frequently as required in relation to the sub funds’ performance and risk profiles. The Investment Managers are also responsible for ensuring that the sub funds are managed within the terms of each sub 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 sub funds.

There is a Risk Management Unit responsible for overseeing the risk management process of the Investment Managers. The Unit has delegated the monitoring to the respective Head of Risk in the country of operation of the relevant Investment Manager. 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 sub funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that sub 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 Company. These are consistent with the risks that existed at 31 March 2014.

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 Company 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 sub 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 minimised. The Investment Managers manage the sub fund’s market risk on a daily basis in accordance with the sub 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.

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). All of the securities (excluding derivatives) were designated at fair value through profit or loss at the period end.

(ii) Foreign Currency Risk

The sub funds may invest in securities denominated in currencies other than its functional currency (or, indeed, the currency of the investor). Furthermore, the sub funds may invest in forward currency contracts for the purpose of implementing investment views as well as hedging. Consequently, the sub 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 sub 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 currency contracts.

For portfolios in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward currency 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.

14. 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 sub 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 sub fund's interest rate risk on a daily basis in accordance with the sub fund's investment objective, policies and core philosophy.

Counterparty/Issuer Risk and 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 sub fund. The sub funds are exposed to credit risk via the sub funds that invest in fixed-income securities. Furthermore, the sub 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.

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 sub funds are 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 UCITS Notices, 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%/5% 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 currency contracts are disclosed in the relevant Portfolio of Investments.

Substantially all of the assets held by the Company are held by BNY Mellon Trust Company (Ireland) Limited. The sub funds' securities are maintained by the Custodian in segregated accounts. Thus, in the event of insolvency or bankruptcy of the Custodian the sub funds' assets are segregated and protected, and this further reduces counterparty risk.

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the sub funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The sub funds may find it impossible to enforce its rights against third parties.

In addition, as the sub funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the sub funds which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the sub funds will have no liability.

While cash held by the sub-custodian is identifiable as belonging to the sub funds, the sub 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 sub funds will be treated as a general creditor of the financial institution in relation to cash holdings of the sub funds.

Notes to the Financial Statements (continued)

14. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk and Credit Risk (continued)

As at 30 September 2014 the ultimate parent company of both the Custodian and the sub-Custodian, The Bank of New York Mellon, had a Standard & Poor's credit rating of AA- for long term deposits and a Standard & Poor's credit rating of A-1+ for short term deposits.

The extent of the Company's exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Company's Balance Sheet. There were no past due or impaired assets as of 30 September 2014.

Liquidity Risk

The sub funds assets comprise mainly of realisable securities which can be readily sold. The main liability of the sub funds is the redemption of any shares that investors wish to sell. Shareholders have the right to require the sub funds to redeem their shares in the sub 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 sub fund exceed 10% of the Net Asset Value of that sub fund, each redemption or switching request in respect of Shares in such sub fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such sub fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that sub fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in priority to subsequent redemption or switching requests on the following dealing day(s). The Company have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

All financial liabilities of the Company as disclosed in the Balance Sheet as at 30 September 2014 were due within 12 months.

The Company does not use financial derivative instruments for efficient portfolio management purposes. However, three of the sub funds use forward currency contracts for portfolio hedging purposes. Details of forward currency contracts held as at 30 September 2014 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the sub funds which hold forward currency contracts.

15. 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 sub funds investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the sub funds, and are satisfied that these arrangements are of benefit to the sub funds.

16. Related Party Transactions

All material related party transactions with the Manager and Directors are included in Notes 4, 6 and 7 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.

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 Companies Act, 1990 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD47,313 for the period ended 30 September 2014 (31 March 2014: USD86,748).

John Donohoe, who is a Director, is also a CEO and Principal of Carne Global Financial Services Limited who provide governance and MLRO (Money Laundering Reporting Officer) services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for governance and MLRO services of EUR42,674 for the period ended 30 September 2014 (31 March 2014: EUR83,834).

Michael Allen, William Smith, Daniel Morrissey, John Donohoe and Gavin Caldwell are all directors of the Manager.

Notes to the Financial Statements (continued)

16. Related Party Transactions (continued)

Lazard Asset Management LLC made an ex-gratia payment to the 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.

17. Connected Party Transactions

In accordance with the Central Bank's Regulation UCITS 14.5, any transaction carried out with the Company by its promoter, manager, custodian, 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 its 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 of the Annual Report and Audited Financial Statements for the year ended 31 March 2014 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. 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 Board of Directors of the Company is 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 period complied with these obligations, as attested by the Manager through regular updates to the Directors.

The Board of Directors is not aware of any transactions with connected parties during the period ended 30 September 2014, other than those disclosed through these financial statements.

Note 16 details related party transactions in the period as required by FRS 8: "Related Party Disclosures". However, shareholders should understand that not all "connected parties" are related parties as such latter expression is defined by those FRS 8. Details of fees paid to related parties and certain connected parties are set out in Notes 4-7 and Note 16.

18. Significant Events

The Lazard North American Equity Fund had its authorisation revoked by the Central Bank of Ireland on 23 May 2014.

19. Post Balance Sheet Events

Post period end dividend distributions were declared on 1 October 2014 as follows:

Class	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard UK Equity Fund - Retail Class	GBP	17,121	1,857,356	0.0092
Lazard Japanese Strategic Equity Fund - STG£ Hedged Retail C Distributing Class	GBP	59,842	176,256	0.3395
Lazard Pan European Equity Fund - Retail Class	EUR	10,942	1,515,422	0.0072
Lazard Pan European Equity Fund - € Institutional Distributing Class	EUR	48,324	6,018,249	0.0080
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Distributing Class	EUR	812,299	31,340,211	0.0259
Lazard Global Listed Infrastructure Equity Fund - STG£ Institutional Distributing Class	GBP	2,733,742	139,725,828	0.0196
Lazard Global Listed Infrastructure Equity Fund - US\$ Hedged Institutional Distributing Class	USD	25,015	5,818,345	0.0043
Lazard Global Equity Income Fund - € Institutional Distributing L Class	EUR	667	755	0.8834
Lazard Global Equity Income Fund - STG£ Institutional Accumulating L Class	GBP	95,434	40,789	2.3397
Lazard Global Equity Income Fund - US\$ Institutional Distributing L Class	USD	2,811	3,416	0.8229
Lazard Thematic Global Ex-Japan Fund - X Class	USD	532,410	312,047	1.7062
Lazard Thematic Global Fund - Institutional Sterling Class	GBP	427,990	1,189,750	0.3597
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	USD	2,644,611	4,511,435	0.5862
Lazard Emerging Markets Equity Fund - € Institutional Class	EUR	2,363,144	1,732,028	1.3644

Notes to the Financial Statements (continued)

19. Post Balance Sheet Events (continued)

Class	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	USD	8,791,745	5,498,881	1.5988
Lazard Emerging Markets Equity Fund - STGE Institutional Distributing Class	GBP	96	73	1.3151
Lazard Emerging Markets Equity Fund - STGE Institutional S Distributing Class	GBP	467,354	32,470,479	0.0144
Lazard Emerging Markets Equity Fund - US\$ Institutional S Distributing Class	USD	287,028	19,225,845	0.0149
Lazard Emerging Markets Core Equity - US\$ Institutional Distributing Class	USD	6,893	133,000	0.0518
Lazard Developing Markets Equity Fund - € Institutional Distributing Class	EUR	530,078	6,276,175	0.0845
Lazard Developing Markets Equity Fund - STGE Institutional Distributing Class	GBP	52,668	586,265	0.0898
Lazard Developing Markets Equity Fund - US\$ Retail C Distributing Class	USD	562,872	5,912,374	0.0952
Lazard Sterling High Quality Bond Fund - Retail Class	GBP	34,032	21,859	1.5569
Lazard Sterling High Quality Bond Fund - Institutional Class	GBP	1,019	515	1.9786
Lazard Global Fixed Income Fund - Retail Class	USD	52,461	37,358	1.4043

The Lazard Japanese Equity Fund closed on 6 October 2014.

20. Prior Period Comparatives

The prior period comparatives for the Balance Sheet are as at 31 March 2014 (audited). The prior period comparatives for the Profit and Loss Account and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders are for the twelve months ended 31 March 2014 (audited) and the six months ended 30 September 2013 (unaudited).

21. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 November 2014.

Portfolios of Investments

Lazard UK Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value GBP	% of Net Asset Value	Shares	Fair Value GBP	% of Net Asset Value
Common Stock - 97.39%			Common Stock - 97.39% (continued)		
Agriculture - 2.08%			Mining - 8.36%		
2,449 British American Tobacco Plc	85,286	2.08	8,659 Anglo American Plc	119,819	2.93
			36,083 Glencore Xstrata Plc	123,846	3.02
			3,250 Rio Tinto Plc	98,532	2.41
			342,197	8.36	
Auto Parts & Equipment - 1.45%			Oil & Gas - 12.76%		
18,547 GKN Plc	59,211	1.45	7,220 BG Group Plc	82,290	2.01
			27,548 BP Plc	124,910	3.05
			35,255 Lekoil Ltd	24,238	0.59
			11,936 Royal Dutch Shell Plc	290,850	7.11
			522,288	12.76	
Banks - 12.82%			Packaging & Containers - 0.68%		
1,718 Bank of Georgia Holdings Plc	42,254	1.03	4,968 RPC Group Plc	27,821	0.68
55,486 Barclays Plc	126,189	3.08			
32,213 HSBC Holdings Plc	201,670	4.93			
200,942 Lloyds Banking Group Plc	154,494	3.78			
	524,607	12.82			
Beverages - 3.53%			Pharmaceuticals - 8.60%		
2,900 Diageo Plc	51,758	1.27	4,140 AstraZeneca Plc	183,889	4.49
2,700 SABMiller Plc	92,569	2.26	5,830 GlaxoSmithKline Plc	82,407	2.01
	144,327	3.53	1,605 Shire Plc	85,747	2.10
			352,043	8.60	
Commercial Services - 4.43%			REITS - 3.17%		
4,095 Aggreko Plc	63,411	1.55	22,953 Segro Plc	83,434	2.04
5,232 Ashtead Group Plc	54,544	1.33	7,329 Workspace Group Plc	46,411	1.13
54,523 Hays Plc	63,437	1.55		129,845	3.17
	181,392	4.43			
Construction Materials - 1.00%			Retail - 6.49%		
67,881 Low & Bonar Plc	40,813	1.00	20,566 Carphone Warehouse Group Plc	75,343	1.84
			1,565 Next Plc	103,329	2.52
			32,251 Spirit Pub Co Plc	31,042	0.76
			3,368 Travis Perkins Plc	56,077	1.37
			265,791	6.49	
Diversified Financial Services - 3.33%			Semiconductors - 2.15%		
51,833 Man Group Plc	61,604	1.50	9,303 ARM Holdings Plc	84,262	2.06
3,500 Provident Financial Plc	74,742	1.83	21,084 IQE Plc	3,558	0.09
	136,346	3.33	87,820	2.15	
Engineering & Construction - 1.30%			Software - 0.21%		
6,050 Keller Group Plc	53,285	1.30	2,766 WANdisco Plc	8,436	0.21
Food - 3.02%			Telecommunications - 4.08%		
12,408 Compass Group Plc	123,677	3.02	44,026 BT Group Plc	167,101	4.08
Forest Products & Paper - 1.36%			Water - 2.43%		
20,941 DS Smith Plc	55,787	1.36	5,289 Severn Trent Plc	99,301	2.43
Healthcare-Products - 1.66%			Total Common Stock - (Cost GBP 3,628,153)		
6,539 Smith & Nephew Plc	67,973	1.66		3,985,762	97.39
			Total Investments - (Cost GBP 3,628,153)		
Healthcare-Services - 1.07%				3,985,762	97.39
9,164 NMC Health Plc	43,740	1.07	Other assets in excess of liabilities		
				106,861	2.61
Insurance - 4.79%			Total Net Assets		
7,860 Phoenix Group Holdings	57,260	1.40		4,092,623	100.00
10,081 Prudential Plc	138,740	3.39			
	196,000	4.79			
Machinery-Diversified - 1.86%			ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
3,040 The Weir Group Plc	76,046	1.86			
Media - 4.76%			Analysis of Total Assets		
38,670 ITV Plc	80,376	1.97	% of Total Assets		
11,567 Reed Elsevier Plc	114,253	2.79	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
	194,629	4.76	Current assets		
			Total Assets		
			100.00%		

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value JPY	% of Net Asset Value	Shares	Fair Value JPY	% of Net Asset Value
Common Stock - 94.37%			Common Stock - 94.37% (continued)		
Banks - 19.69%			Real Estate - 3.34%		
316,800 Mitsubishi UFJ Financial Group Inc	196,368,480	5.37	162,400 Tokyu Fudosan Holdings Corp	122,124,800	3.34
963,600 Mizuho Financial Group Inc	188,769,240	5.16			
245,500 Nomura Holdings Inc	160,434,250	4.38	Retail - 5.73%		
383,000 Sumitomo Mitsui Trust Holdings Inc	174,877,800	4.78	10,300 Izumi Co Ltd	38,470,500	1.05
	720,449,770	19.69	80,500 Marui Group Co Ltd	72,772,000	1.99
Building Materials - 6.98%			107,000 Takashimaya Co Ltd	98,226,000	2.69
120,000 Asahi Glass Co Ltd	71,334,000	1.95		209,468,500	5.73
45,100 JS Group Corp	105,714,400	2.89	Toys/Games/Hobbies - 4.22%		
8,600 Rinnai Corp	78,303,000	2.14	12,100 Namco Bandai Holdings Inc	34,049,400	0.93
	255,351,400	6.98	10,100 Nintendo Co Ltd	120,518,250	3.29
Chemicals - 2.33%				154,567,650	4.22
96,000 Asahi Kasei Corp	85,425,600	2.33	Venture Capital - 4.63%		
Distribution/Wholesale - 3.96%			42,800 Jafco Co Ltd	169,488,000	4.63
64,600 Mitsubishi Corp	145,059,300	3.96			
Diversified Financial Services - 4.18%			Total Common Stock - (Cost JPY 3,215,314,944)		
101,000 ORIX Corp	152,888,750	4.18		3,452,452,020	94.37
Electrical Components & Equipment - 3.64%			Total Investments - (Cost JPY 3,215,314,944)		
159,000 Hitachi Ltd	133,106,850	3.64		3,452,452,020	94.37
Electronics - 5.92%			Forward currency contracts		
29,200 Nidec Corp	216,518,000	5.92	Counterparty Maturity		
Hand/Machine Tools - 3.56%			Buy 20,888,440 GBP Sell 3,558,568,886 JPY	BNY Mellon Capital Markets	10/15/14 155,148,142 4.24
21,000 Makita Corp	130,305,000	3.56	Buy 244,752 GBP Sell 43,552,928 JPY	BNY Mellon Capital Markets	10/15/14 (38,931) -
Home Builders - 2.03%			Buy 53,947,811 JPY Sell 303,249 GBP	BNY Mellon Capital Markets	10/15/14 33,744 -
37,700 Daiwa House Industry Co Ltd	74,137,050	2.03	Buy 14,088,020 JPY Sell 81,352 GBP	BNY Mellon Capital Markets	10/15/14 (375,470) (0.01)
Insurance - 4.17%			Total forward currency contracts (total net unrealised result)		
93,800 The Dai-ichi Life Insurance Co Ltd	152,589,150	4.17		154,767,485	4.23
Iron/Steel - 3.71%			Financial assets and financial liabilities at fair value		
477,000 Nippon Steel Corp	135,611,100	3.71		3,607,219,505	98.60
Machinery-Construction & Mining - 4.03%			Other assets in excess of liabilities		
58,100 Komatsu Ltd	147,283,500	4.03		51,178,306	1.40
Machinery-Diversified - 1.73%			Total Net Assets		
60,500 Amada Co Ltd	63,162,000	1.73		3,658,397,811	100.00
Office/Business Equipment - 5.98%			ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.		
37,800 Canon Inc	134,870,400	3.69	Analysis of Total Assets		
71,200 Ricoh Co Ltd	83,802,400	2.29	% of Total Assets		
	218,672,800	5.98	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
Oil & Gas - 2.71%			Financial derivative instruments		
196,000 JX Holdings Inc	99,087,800	2.71	Current assets		
Pharmaceuticals - 1.83%			Total Assets		
14,800 Miraca Holdings Inc	67,155,000	1.83			100.00%

Portfolios of Investments (continued)

Lazard European Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
Common Stock - 95.08%			Common Stock - 95.08% (continued)		
Austria - 1.71%			Norway - 2.82%		
25,199 Erste Group Bank AG	454,023	0.76	43,984 Gjensidige Forsikring ASA	740,637	1.24
63,401 UNIQA Insurance Group AG	566,076	0.95	68,310 Petroleum Geo-Services ASA	336,245	0.56
	1,020,099	1.71	35,023 Telenor ASA	607,427	1.02
Belgium - 5.07%				1,684,309	2.82
30,683 Anheuser-Busch InBev NV	2,686,910	4.50	Portugal - 2.24%		
22,900 Mobistar SA	342,527	0.57	207,063 EDP - Energias de Portugal SA	719,544	1.20
	3,029,437	5.07	47,707 Galp Energia SGPS SA	620,072	1.04
Denmark - 5.49%				1,339,616	2.24
6,478 Carlsberg A/S	456,718	0.76	Spain - 6.20%		
56,293 Novo Nordisk A/S	2,126,032	3.56	10,671 Acciona SA	622,599	1.04
29,315 Topdanmark A/S	698,908	1.17	23,490 Applus Services SA	244,413	0.41
	3,281,658	5.49	30,492 Atresmedia Corp de Medios de Comunicacion SA	369,411	0.62
Finland - 2.97%			81,451 Banco Bilbao Vizcaya Argentaria SA	774,518	1.30
91,576 Nokia OYJ	618,367	1.04	50,430 Mediaset Espana Comunicacion SA	496,912	0.83
29,965 Sampo OYJ	1,152,154	1.93	17,663 Red Electrica Corp SA	1,193,401	2.00
	1,770,521	2.97		3,701,254	6.20
France - 12.89%			Sweden - 3.28%		
29,748 Airbus Group NV	1,474,832	2.47	916 Modern Times Group AB	22,538	0.04
45,285 BNP Paribas SA	2,383,123	3.99	37,017 SKF AB	609,567	1.02
15,514 Cap Gemini SA	877,627	1.47	67,270 Swedbank AB	1,327,608	2.22
31,670 Rexel SA	468,241	0.78		1,959,713	3.28
21,557 Sanofi-Aventis SA	1,926,657	3.22	Switzerland - 16.05%		
6,464 Valeo SA	571,191	0.96	12,370 Cie Financiere Richemont SA	803,616	1.35
	7,701,671	12.89	14,213 GAM Holding AG	195,272	0.33
Germany - 18.16%			12,390 Julius Baer Group Ltd	438,429	0.73
14,460 Allianz SE	1,863,532	3.12	58,522 Novartis AG	4,371,856	7.32
25,454 Bayer AG	2,816,485	4.71	5,840 Panalpina Welttransport Holding AG	582,586	0.97
13,496 Bayerische Motoren Werke AG	1,145,810	1.92	1,406 The Swatch Group AG	529,747	0.89
4,264 Continental AG	644,077	1.08	12,076 Swiss Re AG	762,495	1.28
32,394 Fresenius SE & Co KGaA	1,270,088	2.13	3,464 Syngenta AG	874,599	1.46
14,912 HeidelbergCement AG	774,455	1.30	74,466 UBS AG	1,028,026	1.72
19,208 SAP AG	1,104,076	1.85		9,586,626	16.05
12,960 Siemens AG	1,226,146	2.05	Turkey - 2.09%		
	10,844,669	18.16	151,612 Turkcell Iletisim Hizmetleri AS	631,920	1.06
Greece - 0.93%			222,011 Turkiye Garanti Bankasi AS	617,025	1.03
424,269 Piraeus Bank SA	553,671	0.93		1,248,945	2.09
Ireland - 2.95%			Total Common Stock - (Cost EUR 45,235,901)		
18,393 Kerry Group Plc	1,019,616	1.71		56,792,456	95.08
99,583 Ryanair Holdings Plc	744,831	1.24	Preferred Stock - 2.29%		
	1,764,447	2.95	Germany - 2.29%		
Italy - 4.25%			8,347 Volkswagen AG	1,367,447	2.29
62,343 ENI SpA	1,166,438	1.95	Total Preferred Stock - (Cost EUR 1,590,986)		
180,318 Mediaset SpA	543,839	0.91		1,367,447	2.29
148,735 Mediolanum SpA	829,941	1.39	Right - 0.01%		
	2,540,218	4.25	Spain - 0.01%		
Luxembourg - 1.34%			81,451 Banco Bilbao Vizcaya Argentaria SA	6,476	0.01
54,589 GAGFAH SA	801,776	1.34	Total Right - (Cost EUR -)		
Netherlands - 6.64%				6,476	0.01
35,138 Koninklijke Philips NV	884,072	1.48	Total Investments - (Cost EUR 46,826,887)		
60,170 Reed Elsevier NV	1,087,874	1.82		58,166,379	97.38
63,466 Unilever NV	1,991,880	3.34	Other assets in excess of liabilities		
	3,963,826	6.64		1,563,842	2.62
			Total Net Assets		
				59,730,221	100.00

Portfolios of Investments (continued)

Lazard European Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISABLE EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.93%
Current assets	6.07%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Pan European Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
Common Stock - 95.34%			Common Stock - 95.34% (continued)		
Austria - 1.68%			Spain - 4.08%		
6,110 Erste Group Bank AG	110,530	0.81	5,070 Applus Services SA	52,969	0.39
13,183 UNIQA Insurance Group AG	119,332	0.87	6,703 Atresmedia Corp de Medios de Comunicaion S.A.	80,805	0.59
	229,862	1.68	21,360 International Consolidated Airlines Group SA	100,644	0.73
Belgium - 2.74%			11,100 Mediaset Espana Comunicacion SA	109,368	0.80
4,253 Anheuser-Busch InBev NV	374,796	2.74	3,143 Red Electrica Corp SA	215,453	1.57
Denmark - 2.66%				559,239	4.08
1,199 Carlsberg A/S	84,323	0.61	Sweden - 2.44%		
7,409 Novo Nordisk A/S	280,635	2.05	5,438 SKF AB	90,028	0.66
	364,958	2.66	12,259 Swedbank AB	244,687	1.78
Finland - 1.32%				334,715	2.44
4,693 Sampo OYJ	180,141	1.32	Switzerland - 11.34%		
France - 8.99%			2,151 Cie Financiere Richemont SA	139,583	1.02
6,062 Airbus Group NV	301,948	2.21	2,417 GAM Holding AG	32,991	0.24
8,510 BNP Paribas SA	446,903	3.26	10,777 Novartis AG	805,152	5.88
2,550 Cap Gemini SA	144,942	1.06	1,302 Panalpina Welttransport Holding AG	129,661	0.95
7,010 Rexel SA	103,573	0.76	308 The Swatch Group AG	115,864	0.84
2,606 Sanofi-Aventis SA	233,432	1.70	2,923 Swiss Re AG	184,353	1.35
	1,230,798	8.99	575 Syngenta AG	145,013	1.06
Germany - 13.93%				1,552,617	11.34
2,280 Allianz SE	292,410	2.14	United Kingdom - 31.31%		
4,685 Bayer AG	520,386	3.80	6,106 Associated British Foods Plc	209,891	1.53
2,215 Bayerische Motoren Werke AG	188,463	1.38	3,730 AstraZeneca Plc	212,622	1.55
794 Continental AG	119,755	0.87	955 Berkeley Group Holdings Plc	27,570	0.20
6,510 Fresenius SE & Co KGaA	255,143	1.86	12,432 BG Group Plc	181,843	1.33
9,250 GAGFAH SA	136,322	1.00	6,889 British American Tobacco Plc	307,888	2.25
3,501 HeidelbergCement AG	183,558	1.34	14,768 The Capita Group Plc	220,702	1.61
3,691 SAP AG	211,107	1.54	8,102 Diageo Plc	185,573	1.35
	1,907,144	13.93	59,002 Glencore Xstrata Plc	259,891	1.90
Greece - 0.93%			6,141 Hunting Plc	70,358	0.51
95,565 Piraeus Bank SA	127,579	0.93	303,339 Lloyds Banking Group Plc	299,306	2.19
Ireland - 2.35%			5,403 London Stock Exchange Group Plc	129,491	0.95
9,493 Kingspan Group Plc	120,988	0.89	24,430 Michael Page International Plc	131,146	0.96
26,531 Ryanair Holdings Plc	200,177	1.46	21,761 Prudential Plc	384,345	2.81
	321,165	2.35	13,060 Rexam Plc	82,462	0.60
Italy - 1.75%			18,544 Royal Dutch Shell Plc	562,254	4.11
39,360 Mediaset SpA	119,615	0.87	4,059 SABMiller Plc	178,594	1.30
21,416 Mediolanum SpA	120,411	0.88	2,278 Shire Plc	156,186	1.14
	240,026	1.75	34,090 Spire Healthcare Group Plc	126,370	0.92
Netherlands - 6.07%			28,086 Stagecoach Group Plc	132,949	0.97
9,521 Koninklijke Philips NV	240,572	1.75	113,097 Taylor Wimpey Plc	163,866	1.20
11,420 Reed Elsevier NV	205,246	1.50	15,560 Telecity Group Plc	149,318	1.09
12,246 Unilever NV	386,086	2.82	24,400 William Hill Plc	115,767	0.84
	831,904	6.07		4,288,392	31.31
Norway - 2.65%			Total Common Stock - (Cost EUR 12,107,229)		
11,786 Gjensidige Forsikring ASA	197,274	1.44		13,056,407	95.34
7,922 Petroleum Geo-Services ASA	39,716	0.29	Preferred Stock - 1.98%		
7,228 Telenor ASA	125,525	0.92	Germany - 1.98%		
	362,515	2.65	1,642 Volkswagen AG	270,232	1.98
Portugal - 1.10%			Total Preferred Stock - (Cost EUR 315,989)		
43,570 EDP - Energias de Portugal SA	150,556	1.10		270,232	1.98
			Total Investments - (Cost EUR 12,423,218)		
				13,326,639	97.32
			Other assets in excess of liabilities		
				367,690	2.68
			Total Net Assets		
				13,694,329	100.00

Portfolios of Investments (continued)

Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.44%
Current assets	3.56%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Strategic Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.98%			Common Stock - 94.98% (continued)		
Australia - 3.24%			Spain - 3.19%		
4,114 Ansell Ltd	70,093	0.90	22,966 International Consolidated Airlines Group SA	136,695	1.76
7,401 Caltex Australia Ltd	181,306	2.34	8,880 Mediaset Espana Comunicacion SA	110,525	1.43
	251,399	3.24		247,220	3.19
Belgium - 1.75%			Switzerland - 4.44%		
1,218 Anheuser-Busch InBev NV	135,589	1.75	595 Baloise Holding AG	76,220	0.98
Brazil - 2.31%			1,111 Cie Financiere Richemont SA	91,072	1.17
17,400 AMBEV SA	113,970	1.47	1,880 Novartis AG	177,426	2.29
6,300 Estacio Participacoes SA	65,337	0.84		344,718	4.44
	179,307	2.31	Taiwan - 1.43%		
Canada - 0.77%			28,000 Taiwan Semiconductor Manufacturing Co Ltd	110,686	1.43
800 MacDonald Dettwiler & Associates Ltd	59,846	0.77	Turkey - 0.53%		
China - 0.59%			6,828 Turkiye Halk Bankasi AS	40,939	0.53
8,800 Sands China Ltd	45,869	0.59	United Kingdom - 9.71%		
Denmark - 1.33%			1,944 British American Tobacco Plc	109,752	1.41
3,399 Topdanmark A/S	103,049	1.33	18,940 Informa Plc	150,191	1.94
Finland - 2.90%			113,140 Lloyds Banking Group Plc	141,020	1.82
4,634 Sampo OYJ	224,696	2.90	5,685 Prudential Plc	126,839	1.63
Greece - 1.41%			15,651 Rexam Plc	124,833	1.61
64,778 Piraeus Bank SA	109,241	1.41	21,500 Spire Healthcare Group Plc	100,678	1.30
Indonesia - 1.08%				753,313	9.71
318,300 Media Nusantara Citra Tbk PT	83,395	1.08	United States - 40.83%		
Israel - 2.00%			2,046 Advance Auto Parts Inc	266,563	3.44
2,880 Teva Pharmaceutical Industries Ltd, ADR	154,757	2.00	1,784 American Airlines Group Inc	63,296	0.82
Italy - 0.12%			1,660 American Express Co	145,308	1.87
2,455 Mediaset SpA	9,425	0.12	928 Ameriprise Financial Inc	114,487	1.48
Japan - 8.77%			1,579 Baxter International Inc	113,285	1.46
6,500 Asics Corp	146,419	1.89	4,409 CareFusion Corp	199,529	2.57
6,000 Daiwa House Industry Co Ltd	107,562	1.39	1,857 Eastman Chemical Co	150,231	1.94
2,300 Don Quijote Holdings Co Ltd	131,989	1.70	1,166 EOG Resources Inc	115,475	1.49
2,600 Makita Corp	147,071	1.89	456 Google Inc, Class A	268,418	3.46
2,100 SoftBank Corp	147,141	1.90	3,278 Hartford Financial Services Group Inc	122,056	1.57
	680,182	8.77	5,351 JC Penney Co Inc	53,697	0.69
Philippines - 1.75%			890 Kellogg Co	54,820	0.71
232,200 Alliance Global Group Inc	136,078	1.75	2,356 MasterCard Inc	174,309	2.25
Russia - 1.06%			745 McKesson Corp	145,040	1.87
7,710 Lenta Ltd, GDR	82,381	1.06	2,174 Molson Coors Brewing Co	161,778	2.09
South Africa - 5.77%			1,010 Parker-Hannifin Corp	115,297	1.49
28,770 Mediclinic International Ltd	233,812	3.02	15,353 ResMed Inc	76,377	0.98
39,177 Nampak Ltd	142,706	1.84	4,072 Sysco Corp	154,594	1.99
6,682 Sun International Ltd	70,710	0.91	2,635 Tyco International Ltd	117,429	1.51
	447,228	5.77	600 United Therapeutics Corp	77,193	1.00
			2,483 Viacom Inc	191,067	2.46
			629 Visa Inc	134,235	1.73
			11,460 Xerox Corp	151,788	1.96
				3,166,272	40.83
			Total Common Stock - (Cost USD 7,262,078)		7,365,590
					94.98

Portfolios of Investments (continued)

Lazard Global Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Preferred Stock - 1.59%		
Germany - 1.59%		
595 Volkswagen AG	123,697	1.59
Total Preferred Stock - (Cost USD 156,517)	123,697	1.59
Total Investments - (Cost USD 7,418,595)	7,489,287	96.57
Other assets in excess of liabilities	265,748	3.43
Total Net Assets	7,755,035	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.78%
Current assets	4.22%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.52%			Common Stock - 99.52% (continued)		
Australia - 6.77%			France - 0.81%		
14,909 AGL Energy Ltd	176,387	0.42	1,008 Ingenico	102,840	0.24
26,986 Amcor Ltd	267,553	0.64	1,320 Orpea	82,067	0.20
9,256 CSL Ltd	600,749	1.42	2,410 Total SA	156,617	0.37
101,895 Federation Centres	228,708	0.54		341,524	0.81
162,130 GPT Group	548,346	1.30	Germany - 0.85%		
41,901 Metcash Ltd	95,882	0.23	411 Continental AG	78,306	0.19
133,124 Telstra Corp Ltd	617,993	1.47	6,369 Deutsche Wohnen AG	136,269	0.32
33,815 Westfield Corp	220,597	0.52	1,163 Hugo Boss AG	145,311	0.34
3,281 Woolworths Ltd	98,292	0.23		359,886	0.85
	2,854,507	6.77	Hong Kong - 2.12%		
Belgium - 1.09%			18,000 Cheung Kong Holdings Ltd	296,017	0.70
4,343 bpost SA	103,674	0.25	68,000 The Link REIT	391,443	0.93
4,356 Telenet Group Holding NV	250,725	0.59	16,000 Swire Pacific Ltd	206,256	0.49
1,169 UCB SA	106,094	0.25		893,716	2.12
	460,493	1.09	Israel - 0.82%		
Bermuda - 0.41%			17,503 Bank Hapoalim BM	98,571	0.23
1,578 PartnerRe Ltd	173,264	0.41	144,243 Israel Discount Bank Ltd	248,397	0.59
				346,968	0.82
Canada - 13.33%			Japan - 6.43%		
10,631 Bell Aliant Inc	290,856	0.69	141,000 ANA Holdings Inc	327,901	0.78
4,163 Canadian Imperial Bank of Commerce	374,843	0.89	29,000 Asahi Kasei Corp	235,249	0.56
3,435 Canadian National Railway Co	244,591	0.58	3,600 Bridgestone Corp	118,786	0.28
3,415 Canadian Natural Resources Ltd	132,989	0.31	4,800 Coca-Cola East Japan Co Ltd	95,282	0.23
9,678 Capital Power Corp	231,571	0.55	1,300 Daito Trust Construction Co	153,471	0.36
8,900 CI Financial Corp	269,698	0.64	18,400 DCM Holdings Co Ltd	125,971	0.30
6,260 Cineplex Inc	231,794	0.55	1,700 East Japan Railway Co	127,304	0.30
3,216 Cogeco Cable Inc	164,363	0.39	11,100 Heiwa Corp	219,481	0.52
900 Constellation Software Inc	226,325	0.54	9,000 Kaken Pharmaceutical Co Ltd	203,063	0.48
2,043 Empire Co Ltd	142,073	0.34	2,200 Miraca Holdings Inc	91,002	0.21
6,563 EnCana Corp	139,653	0.33	36,000 Mitsui Mining & Smelting Co Ltd	95,994	0.23
4,440 Genworth MI Canada Inc	140,664	0.33	2,900 Obic Co Ltd	103,765	0.25
4,089 Imperial Oil Ltd	193,521	0.46	19,300 SKY Perfect JSAT Holdings Inc	113,395	0.27
8,733 Intact Financial Corp	566,667	1.34	10,200 Sumitomo Rubber Industries Ltd	144,917	0.34
8,705 Jean Coutu Group PJC Inc	183,013	0.43	5,200 Taikisha Ltd	116,330	0.27
2,207 Magna International Inc	209,830	0.50	9,900 West Japan Railway Co	442,858	1.05
3,635 Metro Inc	243,463	0.58		2,714,769	6.43
5,300 Pacific Rubiales Energy Corp	89,089	0.21	Netherlands - 1.19%		
3,700 Progressive Waste Solutions Ltd	95,236	0.23	5,147 Koninklijke Ahold NV	83,320	0.20
4,962 Rogers Communications Inc	185,885	0.44	10,523 Unilever NV	419,090	0.99
2,151 Royal Bank of Canada	154,068	0.36		502,410	1.19
6,170 Saputo Inc	173,554	0.41	New Zealand - 1.96%		
24,414 Shaw Communications Inc	598,477	1.42	82,437 Air New Zealand Ltd	124,493	0.30
2,000 ShawCor Ltd	101,240	0.24	119,940 Sky Network Television Ltd	591,297	1.40
3,077 Tim Hortons Inc	242,847	0.57	47,928 Telecom Corp of New Zealand Ltd	111,043	0.26
	5,626,310	13.33		826,833	1.96
Denmark - 1.61%			Norway - 0.71%		
44 AP Moeller - Maersk AS	104,499	0.25	10,953 Statoil ASA	298,863	0.71
5,149 Coloplast A/S	431,176	1.02	Portugal - 0.30%		
2,958 Novo Nordisk A/S	141,533	0.34	86,217 Sonae	125,084	0.30
	677,208	1.61	Singapore - 1.58%		
Finland - 0.79%			174,000 ComfortDelGro Corp Ltd	329,499	0.78
8,273 Kone OYJ	332,590	0.79			

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.52% (continued)			Common Stock - 99.52% (continued)		
Singapore - 1.58% (continued)			United States - 46.45% (continued)		
57,000 M1 Ltd	159,786	0.38	4,059 CMS Energy Corp	120,430	0.29
126,000 Singapore Post Ltd	177,594	0.42	807 Cooper Cos Inc	125,702	0.30
	666,879	1.58	2,420 CR Bard Inc	345,382	0.82
Spain - 0.14%			859 Credit Acceptance Corp	108,238	0.26
1,111 Corp Financiera Alba SA	59,127	0.14	1,771 Dollar Tree Inc	99,309	0.24
Sweden - 1.43%			3,157 Dr Pepper Snapple Group Inc	203,106	0.48
6,192 Hennes & Mauritz AB	257,226	0.61	1,725 Edison International	96,453	0.23
3,309 ICA Gruppen AB	108,266	0.26	1,746 Edwards Lifesciences Corp	178,398	0.42
4,590 Loomis AB	131,330	0.31	2,940 Eli Lilly & Co	190,732	0.45
7,527 Meda AB	105,829	0.25	2,829 Entergy Corp	218,809	0.52
	602,651	1.43	1,377 EOG Resources Inc	136,371	0.32
Switzerland - 3.53%			2,294 Estee Lauder Cos Inc	171,408	0.41
6,781 Novartis AG	639,958	1.52	3,043 Everest Re Group Ltd	492,875	1.17
989 Roche Holding AG	292,975	0.69	4,711 Exelon Corp	160,622	0.38
983 Swisscom AG	557,860	1.32	2,914 General Mills Inc	146,997	0.35
	1,490,793	3.53	2,798 The Hershey Co	267,055	0.63
United Kingdom - 7.20%			1,120 Home Depot Inc	102,777	0.24
30,836 African Barrick Gold Plc	109,353	0.26	9,682 Intel Corp	337,224	0.80
5,756 Anglo American Plc	129,122	0.31	3,150 Intuit Inc	276,160	0.65
22,849 British Sky Broadcasting Group Plc	326,615	0.77	1,788 Jack Henry & Associates Inc	99,529	0.24
9,843 Britvic Plc	106,633	0.25	2,244 Jack in the Box Inc	153,030	0.36
48,633 Centrica Plc	242,634	0.57	5,850 Johnson & Johnson	623,698	1.48
10,714 Halma Plc	106,342	0.25	6,041 Kimberly-Clark Corp	649,861	1.54
3,412 Next Plc	365,208	0.87	12,190 Kroger Co	633,941	1.50
7,910 Provident Financial Plc	273,842	0.65	1,787 Leidos Holdings Inc	61,366	0.15
57,583 Rentokil Initial Plc	109,920	0.26	3,867 Lockheed Martin Corp	707,004	1.68
8,512 Rolls-Royce Holdings Plc	133,128	0.32	2,010 Mastercard Inc	148,710	0.35
3,116 Royal Dutch Shell Plc	119,345	0.28	6,159 McDonald's Corp	583,904	1.38
4,313 Shire Plc	373,549	0.89	2,629 Merck & Co Inc	155,860	0.37
15,042 SSE Plc	377,363	0.89	12,242 Microsoft Corp	567,600	1.34
19,859 TalkTalk Telecom Group Plc	96,213	0.23	3,888 Newmont Mining Corp	89,560	0.21
9,509 WH Smith Plc	166,873	0.40	1,531 Northrop Grumman Corp	201,763	0.48
	3,036,140	7.20	650 O'Reilly Automotive Inc	97,757	0.23
United States - 46.45%			11,359 PG&E Corp	511,780	1.21
4,172 3M Co	591,172	1.40	4,971 Portland General Electric Co	159,693	0.38
9,251 Abbott Laboratories	384,795	0.91	745 Praxair Inc	96,120	0.23
1,869 Accenture Plc	152,034	0.36	4,894 Public Service Enterprise Group Inc	182,277	0.43
3,691 Amdocs Ltd	169,361	0.40	1,667 Raytheon Co	169,409	0.40
3,188 Ameren Corp	122,244	0.29	3,939 Reynolds American Inc	232,421	0.55
1,873 American Electric Power Co Inc	97,799	0.23	3,885 Ross Stores Inc	293,648	0.70
2,322 American Express Co	203,256	0.48	3,106 Sanderson Farms Inc	273,188	0.65
2,425 AmTrust Financial Services Inc	96,539	0.23	1,183 Sherwin-Williams Co	259,089	0.61
2,080 Apple Inc	209,560	0.50	2,336 Skyworks Solutions Inc	135,593	0.32
4,408 ARRIS Group Inc	124,989	0.30	10,199 Southern Co	445,237	1.05
17,503 AT&T Inc	616,893	1.46	1,253 Spectrum Brands Holdings Inc	113,415	0.27
7,419 Ball Corp	469,437	1.11	3,042 Team Health Holdings Inc	176,421	0.42
2,426 Baxter International Inc	174,053	0.41	10,473 TJX Cos Inc	619,740	1.47
9,034 Berry Plastics Group Inc	227,973	0.54	2,263 Travelers Cos Inc	212,654	0.50
301 Biogen Idec Inc	99,575	0.24	7,626 Tyson Foods Inc	300,274	0.71
10,109 Brocade Communications Systems Inc	109,935	0.26	1,931 Union Pacific Corp	209,388	0.50
2,936 Cabot Oil & Gas Corp	96,022	0.23	5,545 Verisk Analytics Inc	337,580	0.80
3,562 CBOE Holdings Inc	190,656	0.45	12,893 Verizon Communications Inc	644,586	1.53
			6,376 Wal-Mart Stores Inc	487,668	1.16

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.52% (continued)		
United States - 46.45% (continued)		
1,431 Walt Disney Co	127,409	0.30
6,077 Waste Connections Inc	294,826	0.70
4,175 Westar Energy Inc	142,472	0.34
5,010 Wisconsin Energy Corp	215,455	0.51
8,947 Xcel Energy Inc	271,944	0.64
	19,600,211	46.45
Total Common Stock - (Cost USD 39,052,371)	41,990,226	99.52
Total Investments - (Cost USD 39,052,371)	41,990,226	99.52
Other assets in excess of liabilities	204,187	0.48
Total Net Assets	42,194,413	100.00
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		99.41%
Current assets		0.59%
Total Assets		100.00%

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2014

Shares				Fair Value GBP	% of Net Asset Value	Shares				Fair Value GBP	% of Net Asset Value
Common Stock - 98.09%						Investment in Exchange Traded Collective Investment Funds - 0.63% (continued)					
Australia - 16.03%						Total Investment in Exchange Traded Collective Investment Funds - (Cost GBP 1,798,099)					
10,691,338	AusNet Services			7,877,403	2.32	Total Investments - (Cost GBP 312,694,671)				2,118,166	0.63
10,461,276	DUET Group			13,665,275	4.02					335,545,636	98.72
2,053,610	Macquarie Atlas Roads Group			3,203,569	0.94						
8,401,650	Spark Infrastructure Group			8,344,508	2.46						
5,133,857	Transurban Group			21,393,380	6.29						
				54,484,135	16.03						
Austria - 0.51%											
33,550	Flughafen Wien AG			1,728,543	0.51						
France - 14.35%											
89,931	Aeroports de Paris			6,642,077	1.95						
766,482	Eutelsat Communications SA			15,273,200	4.49						
749,684	Vinci SA			26,880,204	7.91						
				48,795,481	14.35						
Germany - 2.50%											
209,190	Fraport AG Frankfurt Airport Services Worldwide			8,499,796	2.50						
Italy - 22.87%											
1,788,394	Atlantia SpA			27,236,655	8.01						
500,755	Autostrada Torino-Milano SpA			4,143,856	1.22						
5,282,395	Hera SpA			8,623,226	2.54						
4,793,004	Snam SpA			16,350,779	4.81						
768,810	Societa Iniziative Autostradali E Servizi SpA			5,089,057	1.50						
5,245,200	Terna Rete Elettrica Nazionale SpA			16,278,982	4.79						
				77,722,555	22.87						
Japan - 6.75%											
1,920,900	Toho Gas Co Ltd			6,686,293	1.97						
4,692,529	Tokyo Gas Co Ltd			16,270,483	4.78						
				22,956,776	6.75						
Luxembourg - 4.77%											
759,364	SES SA			16,208,266	4.77						
Switzerland - 1.96%											
17,240	Flughafen Zuerich AG			6,675,074	1.96						
United Kingdom - 3.56%											
1,529,620	Pennon Group Plc			12,103,118	3.56						
United States - 24.79%											
445,900	Ameren Corp			10,546,856	3.10						
360,800	California Water Service Group			4,995,316	1.47						
1,337,400	CSX Corp			26,452,661	7.78						
243,409	Norfolk Southern Corp			16,757,031	4.93						
869,070	PG&E Corp			24,153,193	7.11						
81,324	SJW Corp			1,348,669	0.40						
				84,253,726	24.79						
Total Common Stock - (Cost GBP 310,896,572)											
				333,427,470	98.09						
Investment in Exchange Traded Collective Investment Funds - 0.63%											
South Korea - 0.63%											
499,805	Macquarie Korea Infrastructure Fund			2,118,166	0.63						

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares													Fair Value GBP	% of Net Asset Value							
Forward currency contracts (continued)									Counterparty Maturity												
Buy	16,695,035	GBP	Sell	21,197,353	EUR	CIBC World Markets	12/24/14	154,675	0.05	Buy	270,102	USD	Sell	165,733	GBP	RBC Capital Markets	12/24/14	1,004	—		
Buy	3,832,199	GBP	Sell	4,865,667	EUR	Credit Suisse	12/24/14	35,504	0.01	Buy	619,272	USD	Sell	650,483,516	KRW	Barclays Capital Inc	12/24/14	3,688	—		
Buy	8,657,753	GBP	Sell	10,988,251	EUR	HSBC Bank USA	12/24/14	83,587	0.03	Buy	551,357	USD	Sell	579,007,487	KRW	Credit Suisse	12/24/14	3,364			
Buy	24,921,075	GBP	Sell	31,630,025	EUR	RBC Capital Markets	12/24/14	240,069	0.07	Buy	1,905,242	USD	Sell	2,001,265,817	KRW	HSBC Bank USA	12/24/14	11,348	—		
Buy	33,062,635	GBP	Sell	41,983,766	EUR	State Street Global Markets	12/24/14	302,573	0.09	Buy	507,644	USD	Sell	533,228,823	KRW	State Street Global Markets	12/24/14	3,024	—		
Buy	1,135,481	GBP	Sell	201,379,764	JPY	Barclays Capital Inc	12/24/14	1,147	—	Total forward currency contracts (total net unrealised result)									204,639	0.06	
Buy	3,163,128	GBP	Sell	560,911,792	JPY	BNY Mellon Capital Markets	12/24/14	3,620	—	Financial assets and financial liabilities at fair value									335,750,275	98.78	
Buy	2,863,015	GBP	Sell	507,898,856	JPY	CIBC World Markets	12/24/14	2,119	—	Other assets in excess of liabilities									4,160,806	1.22	
Buy	1,919,790	GBP	Sell	340,359,629	JPY	Citigroup Global Markets Inc	12/24/14	2,610	—	Total Net Assets									339,911,081	100.00	
Buy	4,122,824	GBP	Sell	731,104,580	JPY	Credit Suisse	12/24/14	4,653	—	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.											
Buy	10,263,469	GBP	Sell	1,820,431,304	JPY	HSBC Bank USA	12/24/14	9,329	—	Analysis of Total Assets									% of Total Assets		
Buy	20,815,004	GBP	Sell	33,923,339	USD	Barclays Capital Inc	12/24/14	(126,321)	(0.04)	Transferable securities admitted to an official stock exchange listing or traded on a regulated market									96.31%		
Buy	8,887,138	GBP	Sell	14,485,591	USD	BNP Paribas	12/24/14	(55,007)	(0.02)	Collective investment schemes									0.61%		
Buy	20,009,319	GBP	Sell	32,619,192	USD	CIBC World Markets	12/24/14	(126,938)	(0.04)	Financial derivative instruments									0.72%		
Buy	2,040,336	GBP	Sell	3,326,564	USD	Citigroup Global Markets Inc	12/24/14	(13,196)	—	Current assets									2.36%		
Buy	3,821,016	GBP	Sell	6,231,121	USD	Credit Suisse	12/24/14	(25,538)	(0.01)	Total Assets									100.00%		
Buy	6,056,498	GBP	Sell	9,875,846	USD	HSBC Bank USA	12/24/14	(39,992)	(0.01)												
Buy	7,825,297	GBP	Sell	12,757,527	USD	JP Morgan	12/24/14	(50,092)	(0.01)												
Buy	8,891,273	GBP	Sell	14,494,998	USD	RBC Capital Markets	12/24/14	(56,680)	(0.02)												
Buy	7,711,828	GBP	Sell	12,572,134	USD	State Street Global Markets	12/24/14	(49,116)	(0.01)												
Buy	213,470,236	JPY	Sell	1,203,531	GBP	HSBC Bank USA	12/24/14	(1,094)	—												
Buy	282,526,892	KRW	Sell	268,945	USD	RBC Capital Markets	12/24/14	(1,586)	—												
Buy	324,524	USD	Sell	199,139	GBP	Credit Suisse	12/24/14	1,194	—												
Buy	118,849	USD	Sell	72,912	GBP	HSBC Bank USA	12/24/14	455	—												

Portfolios of Investments (continued)

Lazard Global Equity Select Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.39%			Common Stock - 97.39% (continued)		
Belgium - 2.82%			South Korea - 0.91%		
1,683 Anheuser-Busch InBev NV	187,353	2.82	54 Samsung Electronics Co Ltd	60,563	0.91
Brazil - 1.57%			Spain - 1.62%		
6,200 Banco do Brasil SA	64,085	0.96	1,615 Applus Services S.A.	21,314	0.32
3,985 Cia Hering	40,230	0.61	14,579 International Consolidated Airlines Group SA	86,775	1.30
	104,315	1.57		108,089	1.62
Canada - 0.23%			Sweden - 2.05%		
200 MacDonald Dettwiler & Associates Ltd	14,961	0.23	2,632 Assa Abloy AB	136,065	2.05
Cayman Islands - 1.13%			Switzerland - 3.74%		
345 Baidu Inc, ADR	75,286	1.13	1,876 Novartis AG	177,048	2.66
Denmark - 3.24%			571 Panalpina Welttransport Holding AG	71,831	1.08
2,980 Novo Nordisk A/S	142,586	2.14		248,879	3.74
2,416 Topdanmark A/S	73,247	1.10	Taiwan - 1.50%		
	215,833	3.24	4,960 Taiwan Semiconductor Manufacturing Co Ltd, ADR	99,994	1.50
Finland - 1.22%			Thailand - 1.08%		
1,673 Sampo OYJ	81,121	1.22	9,860 Kasikornbank PCL	71,612	1.08
Georgia - 0.67%			United Kingdom - 2.96%		
1,126 Bank of Georgia Holdings Plc	44,896	0.67	50,813 Lloyds Banking Group Plc	63,335	0.95
Germany - 3.06%			3,185 Unilever Plc	133,447	2.01
596 Continental AG	113,553	1.71		196,782	2.96
1,690 Symrise AG	90,133	1.35	United States - 55.93%		
	203,686	3.06	1,700 American Express Co	148,809	2.24
Greece - 0.96%			2,310 Apple Inc	232,732	3.50
38,062 Piraeus Bank SA	64,188	0.96	124 AutoZone Inc	63,203	0.95
Ireland - 1.10%			1,550 Bristol-Myers Squibb Co	79,337	1.19
1,150 Eaton Corp Plc	72,881	1.10	4,005 Citigroup Inc	207,559	3.12
Japan - 6.26%			875 CVS Caremark Corp	69,646	1.05
6,680 Daiwa House Industry Co Ltd	119,752	1.80	786 Eastman Chemical Co	63,587	0.96
3,030 Mitsubishi Estate Co Ltd	68,130	1.02	3,465 EMC Corp	101,403	1.52
3,800 Sumitomo Mitsui Financial Group Inc	154,770	2.33	460 EOG Resources Inc	45,556	0.68
17,780 Sumitomo Mitsui Trust Holdings Inc	74,008	1.11	135 Google Inc, Class A	79,466	1.19
	416,660	6.26	135 Google Inc, Class C	77,943	1.17
Netherlands - 2.11%			510 Halliburton Co	32,898	0.49
1,585 NXP Semiconductor NV	108,470	1.63	2,845 Hartford Financial Services Group Inc	105,934	1.59
1,140 Yandex NV	31,686	0.48	1,700 Honeywell International Inc	158,330	2.38
	140,156	2.11	3,500 Intel Corp	121,905	1.83
Peru - 1.17%			466 IntercontinentalExchange Group Inc	90,900	1.37
509 Credicorp Ltd	78,037	1.17	1,180 Joy Global Inc	64,375	0.97
Philippines - 0.47%			790 Macy's Inc	45,958	0.69
53,870 Alliance Global Group Inc	31,570	0.47	1,505 Mastercard Inc	111,347	1.67
Russia - 1.59%			405 McKesson Corp	78,847	1.18
1,016 Magnit OJSC, GDR	58,852	0.88	4,600 Microsoft Corp	213,279	3.21
3,145 Mobile Telesystems OJSC, ADR	47,002	0.71	1,105 Molson Coors Brewing Co	82,229	1.24
	105,854	1.59	695 Monsanto Co	78,205	1.18
			840 QUALCOMM Inc	62,811	0.94
			1,300 Quintiles Transnational Holdings Inc	72,482	1.09
			1,450 Realogy Holdings Corp	53,940	0.81
			1,350 Red Hat Inc	75,796	1.14
			1,075 Ross Stores Inc	81,254	1.22

Portfolios of Investments (continued)

Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.39% (continued)		
United States - 55.93% (continued)		
1,335 Schlumberger Ltd	135,790	2.04
555 Thermo Fisher Scientific Inc	67,549	1.02
1,920 Tyco International Ltd	85,565	1.29
1,185 United Technologies Corp	125,130	1.88
1,370 UnitedHealth Group Inc	118,169	1.78
776 Vertex Pharmaceuticals Inc	87,156	1.31
1,800 Viacom Inc	138,510	2.08
520 Visa Inc	110,973	1.67
6,015 Xerox Corp	79,669	1.20
1,967 Zoetis Inc	72,690	1.09
	3,720,932	55.93
Total Common Stock - (Cost USD 5,876,443)	6,479,713	97.39
Preferred Stock - 0.79%		
Germany - 0.79%		
252 Volkswagen AG	52,389	0.79
Total Preferred Stock - (Cost USD 69,221)	52,389	0.79
Total Investments - (Cost USD 5,945,664)	6,532,102	98.18
Other assets in excess of liabilities	121,259	1.82
Total Net Assets	6,653,361	100.00
ADR - American Depositary Receipt		
GDR - Global Depositary Receipt		
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
Analysis of Total Assets		
		% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market		96.18%
Current assets		3.82%
Total Assets		100.00%

Portfolios of Investments (continued)

Lazard Global Equity Income Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 92.11%			Common Stock - 92.11% (continued)		
Australia - 2.04%			Italy - 1.53%		
46,762 DUET Group	99,026	1.08	5,860 ENI SpA	139,648	1.53
13,035 Transurban Group	88,058	0.96			
	187,084	2.04	Japan - 1.56%		
Austria - 1.07%			4,400 Canon Inc	143,117	1.56
8,523 UNIQA Insurance Group AG	97,458	1.07			
Belgium - 1.47%			Luxembourg - 1.19%		
5,612 bpost SA	133,968	1.47	1,274 RTL Group	109,161	1.19
Brazil - 4.57%			Mexico - 1.11%		
15,000 Banco do Brasil SA	155,045	1.69	31,000 Fibra Uno Administracion SA de CV	101,931	1.11
3,600 Cia Hering	36,344	0.40			
14,000 Direcional Engenharia SA	57,094	0.63	Russia - 3.43%		
10,400 Grendene SA	71,983	0.79	76,277 Alrosa AO	68,414	0.75
6,400 Natura Cosmeticos SA	96,642	1.06	2,381 MegaFon OAO, GDR	60,454	0.66
	417,108	4.57	9,746 Mobile Telesystems OJSC, ADR	145,654	1.59
Canada - 1.18%			4,982 Sberbank of Russia	39,482	0.43
3,890 Alaris Royalty Corp	107,489	1.18		314,004	3.43
Cayman Islands - 1.98%			South Africa - 1.54%		
57,200 Wynn Macau Ltd	181,211	1.98	12,256 Vodacom Group Ltd	141,058	1.54
China - 6.74%			Sweden - 1.99%		
396,000 Agricultural Bank of China Ltd	175,686	1.92	7,225 Swedbank AB	182,168	1.99
199,000 China Construction Bank Corp	139,798	1.53			
26,000 China Shenhua Energy Co Ltd	72,575	0.79	Switzerland - 3.58%		
76,000 Industrial & Commercial Bank of China Ltd	47,224	0.52	1,643 Cembra Money Bank AG	93,800	1.02
34,800 Sands China Ltd	181,392	1.98	1,838 Swiss Re AG	146,435	1.60
	616,675	6.74	2,756 Transocean Ltd	88,123	0.96
Cyprus - 0.87%				328,358	3.58
9,511 Globaltrans Investment Plc, GDR	79,654	0.87	Taiwan - 2.06%		
Finland - 0.94%			27,624 Siliconware Precision Industries Co, ADR	188,258	2.06
1,767 Sampo OYJ	85,679	0.94			
France - 9.96%			Thailand - 1.30%		
10,405 AXA SA	256,402	2.80	36,300 Dynasty Ceramic PCL	64,652	0.71
5,429 Eutelsat Communications SA	175,376	1.92	3,679 Krung Thai Bank PCL, ADR	53,805	0.59
2,280 Gaztransport Et Technigaz SA	134,560	1.47		118,457	1.30
3,111 Rexel SA	58,064	0.64	Turkey - 1.25%		
4,399 Total SA	285,874	3.13	10,818 Tofas Turk Otomobil Fabrikasi AS	60,593	0.66
	910,276	9.96	2,706 Tupras Turkiye Petrol Rafinerileri AS	54,368	0.59
Germany - 1.14%				114,961	1.25
646 Allianz SE	104,657	1.14	United Kingdom - 7.82%		
Hong Kong - 1.29%			2,112 Berkeley Group Holdings Plc	77,020	0.84
25,200 MGM China Holdings Ltd	72,776	0.80	12,113 Foxtons Group Plc	42,161	0.46
62,000 NagaCorp Ltd	44,473	0.49	42,305 Infinis Energy Plc	151,568	1.66
	117,249	1.29	4,795 Royal Dutch Shell Plc	183,652	2.01
Israel - 3.16%			11,699 St James's Place Plc	138,356	1.51
107,965 Bezeq The Israeli Telecommunication Corp Ltd	186,524	2.04	36,978 Vodafone Group Plc	122,517	1.34
1,910 Teva Pharmaceutical Industries Ltd, ADR	102,634	1.12		715,274	7.82
	289,158	3.16	United States - 27.34%		
			1,855 Artisan Partners Asset Management Inc	96,562	1.06
			1,842 Aviv REIT Inc	48,546	0.53
			9,415 Blackstone Mortgage Trust Inc	255,052	2.79
			5,118 CBL & Associates Properties Inc	91,638	1.00
			6,714 CenturyLink Inc	274,502	3.00

Portfolios of Investments (continued)

Lazard Global Equity Income Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 92.11% (continued)		
United States - 27.34% (continued)		
11,669 Cisco Systems Inc	293,825	3.22
1,625 ConocoPhillips	124,386	1.36
2,052 Diamond Offshore Drilling Inc	70,312	0.77
4,035 Intel Corp	140,539	1.53
2,425 International Paper Co	115,782	1.27
1,719 Kinder Morgan Inc	65,932	0.72
1,390 Koppers Holdings Inc	46,120	0.50
4,075 Lexington Realty Trust	39,915	0.44
4,798 Maxim Integrated Products Inc	145,115	1.59
7,054 Medical Properties Trust Inc	86,517	0.95
2,231 Microsoft Corp	103,440	1.13
5,157 Pattern Energy Group Inc	159,480	1.74
8,920 People's United Financial Inc	129,117	1.41
1,112 TAL International Group Inc	45,876	0.50
2,832 Tronox Ltd	73,802	0.81
3,019 United Bankshares Inc	93,332	1.02
	2,499,790	27.34
Total Common Stock - (Cost USD 8,843,168)	8,423,851	92.11
Preferred Stock - 3.05%		
Brazil - 0.63%		
6,000 Vale SA	58,258	0.63
United States - 2.42%		
4,384 Capital One Financial Corp	102,586	1.12
2,913 JPMorgan Chase & Co	66,212	0.73
2,134 Regions Financial Corp	52,304	0.57
	221,102	2.42
Total Preferred Stock - (Cost USD 281,469)	279,360	3.05
Total Investments - (Cost USD 9,124,637)	8,703,211	95.16
Other assets in excess of liabilities	442,383	4.84
Total Net Assets	9,145,594	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.27%
Current assets	4.73%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Trend Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.62%			Common Stock - 94.62% (continued)		
Canada - 0.78%			Philippines - 1.88% (continued)		
901 MacDonald Dettwiler & Associates Ltd	67,401	0.78	14,654 Security Bank Corp	47,641	0.55
				162,066	1.88
China - 5.40%			South Africa - 0.93%		
165,000 Agricultural Bank of China Ltd	73,203	0.85	21,922 Nampak Ltd	79,853	0.93
200 Alibaba Group Holding Ltd, ADR	17,723	0.21			
125,000 China Construction Bank Corp	87,813	1.02	South Korea - 1.21%		
22,000 China Shenhua Energy Co Ltd	61,409	0.71	93 Samsung Electronics Co Ltd	104,303	1.21
144,000 Industrial & Commercial Bank of China Ltd	89,477	1.04			
48,000 Lenovo Group Ltd	71,520	0.83	Switzerland - 2.37%		
2,761 New Oriental Education & Technology Group Inc, ADR	64,041	0.74	442 Roche Holding AG	130,935	1.52
	465,186	5.40	4,179 UBS AG	72,843	0.85
Denmark - 1.77%				203,778	2.37
3,185 Novo Nordisk A/S	152,395	1.77	United Kingdom - 8.02%		
France - 2.25%			3,130 Diageo Plc	90,562	1.05
1,204 Sanofi-Aventis SA	136,236	1.58	4,517 Experian Plc	72,001	0.84
520 Valeo SA	57,890	0.67	14,667 Glencore Xstrata Plc	81,610	0.95
	194,126	2.25	11,597 Meggitt Plc	84,837	0.98
Germany - 6.05%			3,074 Pearson Plc	61,819	0.72
273 Continental AG	52,013	0.60	4,936 Rolls-Royce Holdings Plc	77,199	0.90
2,428 Deutsche Bank AG	85,258	0.99	13,605 Royal Bank of Scotland Group Plc	81,198	0.94
2,850 Fresenius SE & Co KGaA	141,100	1.64	2,773 Spectris Plc	81,323	0.94
1,971 GEA Group AG	86,079	1.00	1,485 The Weir Group Plc	60,221	0.70
1,127 KUKA AG	68,349	0.79		690,770	8.02
1,226 SAP AG	88,578	1.03	United States - 50.97%		
	521,377	6.05	685 Amazon.com Inc	220,875	2.56
Hong Kong - 0.67%			1,444 American Express Co	126,401	1.47
22,000 Haier Electronics Group Co	58,010	0.67	1,108 Apache Corp	104,013	1.21
Ireland - 0.99%			1,902 Apple Inc	191,627	2.22
1,349 Eaton Corp Plc	85,493	0.99	9,310 Bank of America Corp	158,875	1.84
Japan - 6.04%			3,233 Brookdale Senior Living Inc	104,183	1.21
7,500 Anritsu Corp	57,227	0.67	1,238 Cameron International Corp	82,185	0.95
1,200 Daikin Industries Ltd	74,339	0.86	697 Caterpillar Inc	69,028	0.80
5,000 Daiwa House Industry Co Ltd	89,635	1.04	1,134 Citrix Systems Inc	80,894	0.94
11,000 Hitachi Ltd	83,948	0.97	1,690 Comcast Corp	90,914	1.05
3,600 Nabtesco Corp	86,214	1.00	1,800 eBay Inc	101,943	1.18
3,500 THK Co Ltd	87,153	1.01	5,936 EMC Corp	173,717	2.02
11,200 Yahoo Japan Corp	42,576	0.49	1,760 EOG Resources Inc	174,301	2.02
	521,092	6.04	752 F5 Networks Inc	89,277	1.03
Mexico - 0.65%			230 Google Inc, Class A	135,386	1.57
23,300 Genomma Lab Internacional SAB de CV	55,933	0.65	137 Google Inc, Class C	79,098	0.92
Netherlands - 4.64%			965 Hess Corp	91,024	1.06
1,523 Koninklijke DSM NV	93,948	1.09	1,676 Honeywell International Inc	156,094	1.81
1,400 NXP Semiconductor NV	95,809	1.11	3,100 Intel Corp	107,973	1.25
5,273 Unilever NV	210,003	2.44	2,643 International Paper Co	126,190	1.46
	399,760	4.64	4,500 Interpublic Group of Cos Inc	82,463	0.96
Philippines - 1.88%			2,700 InvenSense Inc	53,284	0.62
101,300 Alliance Global Group Inc	59,366	0.69	1,795 Johnson & Johnson	191,374	2.22
158,800 LT Group Inc	55,059	0.64	2,779 JPMorgan Chase & Co	167,421	1.94
			2,442 Kellogg Co	150,415	1.74
			1,886 McDonald's Corp	178,802	2.07
			2,683 MetLife Inc	144,117	1.67
			540 Monsanto Co	60,763	0.70
			1,718 The Mosaic Co	76,305	0.89

Portfolios of Investments (continued)

Lazard Global Trend Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.62% (continued)		
United States - 50.97% (continued)		
776 Parker-Hannifin Corp	88,584	1.03
55 Priceline Group Inc	63,733	0.74
985 Rockwell Automation Inc	108,232	1.25
2,690 salesforce.com Inc	154,742	1.79
842 SPX Corp	79,097	0.92
881 Thermo Fisher Scientific Inc	107,227	1.24
1,703 UnitedHealth Group Inc	146,892	1.70
1,030 Viacom Inc	79,258	0.92
	4,396,707	50.97
Total Common Stock - (Cost USD 7,491,648)	8,158,250	94.62
Preferred Stock - 1.80%		
Brazil - 0.63%		
7,400 Petroleo Brasileiro SA	54,663	0.63
Germany - 1.17%		
485 Volkswagen AG	100,828	1.17
Total Preferred Stock - (Cost USD 209,616)	155,491	1.80
Total Investments - (Cost USD 7,701,264)	8,313,741	96.42
Other assets in excess of liabilities	308,877	3.58
Total Net Assets	8,622,618	100.00

ADR - American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.86%
Current assets	5.14%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Thematic Global Ex-Japan Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.21%			Common Stock - 97.21% (continued)		
Brazil - 0.13%			Taiwan - 1.17%		
6,300 Grupo BTG Pactual	82,594	0.13	37,223 Taiwan Semiconductor Manufacturing Co Ltd, ADR	750,416	1.17
Canada - 3.77%			United Kingdom - 8.65%		
25,817 Barrick Gold Corp	379,675	0.59	6,100 Aon Plc	534,939	0.83
24,330 Cenovus Energy Inc	655,635	1.02	12,748 AstraZeneca Plc	917,951	1.43
33,400 EnCana Corp	710,715	1.11	40,939 National Grid Plc	589,184	0.92
16,410 Goldcorp Inc	378,481	0.59	18,052 Pearson Plc	363,032	0.56
49,610 Kinross Gold Corp	163,961	0.25	62,778 Prudential Plc	1,400,645	2.18
22,756 Yamana Gold Inc	136,836	0.21	17,681 Royal Dutch Shell Plc	677,196	1.05
	2,425,303	3.77	21,296 Standard Chartered Plc	393,660	0.61
China - 0.73%			16,366 Unilever Plc	685,713	1.07
169,330 China Shenhua Energy Co Ltd	472,657	0.73		5,562,320	8.65
France - 2.56%			United States - 58.62%		
1,146 Air Liquide SA	139,806	0.22	9,808 Abbott Laboratories	407,964	0.63
7,624 Air Liquide SA (Prime Fidelite)	930,092	1.44	2,200 Amazon.com Inc	709,379	1.10
7,546 Schneider Electric SA	579,512	0.90	7,360 Amgen Inc	1,034,043	1.61
	1,649,410	2.56	7,220 Anadarko Petroleum Corp	732,505	1.14
Germany - 4.08%			7,570 Apache Corp	710,634	1.10
3,070 Linde AG	590,825	0.92	9,080 Apple Inc	914,810	1.42
13,512 RWE AG	526,652	0.82	14,800 Bristol-Myers Squibb Co	757,538	1.18
11,878 SAP AG	858,182	1.33	2,560 Bunge Ltd	215,603	0.34
5,408 Siemens AG	646,121	1.01	28,130 Charles Schwab Corp	826,600	1.29
	2,621,780	4.08	6,007 Chevron Corp	716,725	1.11
Hong Kong - 6.86%			24,420 Cisco Systems Inc	614,896	0.96
166,000 AIA Group Ltd	859,383	1.34	18,200 Comcast Corp	979,069	1.52
76,040 Bank of East Asia Ltd	307,730	0.48	6,012 Costco Wholesale Corp	753,454	1.17
337,160 China Overseas Land & Investment Ltd	867,529	1.35	7,200 Covance Inc	566,496	0.88
3,940 Hang Lung Group Ltd	19,472	0.03	9,608 CVS Caremark Corp	764,749	1.19
70,390 Hang Lung Properties Ltd	200,561	0.31	3,600 Devon Energy Corp	245,502	0.38
458,263 Hong Kong & China Gas Co Ltd	992,054	1.54	7,853 Eastman Chemical Co	635,308	0.99
54,240 Hong Kong Exchanges and Clearing Ltd	1,167,908	1.81	6,300 Edison International	352,264	0.55
	4,414,637	6.86	10,600 El du Pont de Nemours & Co	760,709	1.18
India - 0.66%			12,000 Eli Lilly & Co	778,500	1.21
9,050 HDFC Bank Ltd, ADR	421,594	0.66	37,830 EMC Corp	1,107,095	1.72
Israel - 2.70%			9,000 EOG Resources Inc	891,315	1.39
9,500 Check Point Software Technologies Ltd	657,828	1.02	19,580 Exelon Corp	667,580	1.04
20,030 Teva Pharmaceutical Industries Ltd, ADR	1,076,312	1.68	8,410 Exxon Mobil Corp	791,171	1.23
	1,734,140	2.70	980 Google Inc, Class C	565,808	0.88
Jersey - 0.47%			980 Google Inc, Class A	576,862	0.90
4,463 Randgold Resources Ltd	304,493	0.47	5,700 Honeywell International Inc	530,869	0.83
Singapore - 1.80%			9,200 Intel Corp	320,436	0.50
157,980 CapitaLand Ltd	395,787	0.61	3,634 International Business Machines Corp	690,097	1.07
53,000 DBS Group Holdings Ltd	765,099	1.19	8,400 Johnson & Johnson	895,566	1.39
	1,160,886	1.80	18,000 Kinder Morgan Inc	690,390	1.07
Switzerland - 5.01%			18,260 Marathon Oil Corp	686,667	1.07
31,887 ABB Ltd	717,724	1.12	5,070 Mastercard Inc	375,104	0.58
6,532 Actelion Ltd	768,053	1.19	5,190 McKesson Corp	1,010,415	1.57
8,956 Novartis AG	845,224	1.31	8,474 Mead Johnson Nutrition Co	815,453	1.27
3,019 Roche Holding AG	894,331	1.39	13,860 Merck & Co Inc	821,690	1.28
	3,225,332	5.01	24,110 Microsoft Corp	1,117,860	1.74
			8,320 Monsanto Co	936,208	1.46
			10,500 Mylan Inc	477,697	0.74

Portfolios of Investments (continued)

Lazard Thematic Global Ex-Japan Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.21% (continued)		
United States - 58.62% (continued)		
4,510 NextEra Energy Inc	423,444	0.66
6,300 Noble Energy Inc	430,762	0.67
6,980 Occidental Petroleum Corp	671,267	1.04
28,740 Oracle Corp	1,100,598	1.71
15,262 Pfizer Inc	451,374	0.70
11,200 Quintiles Transnational Holdings Inc	624,456	0.97
3,600 Rockwell Automation Inc	395,568	0.61
16,500 Southwestern Energy Co	576,758	0.90
17,450 Spectra Energy Corp	685,174	1.07
7,908 Union Pacific Corp	857,504	1.33
9,450 UnitedHealth Group Inc	815,110	1.27
8,200 Vertex Pharmaceuticals Inc	920,983	1.43
10,800 Viacom Inc	831,060	1.29
4,550 Visa Inc	971,016	1.51
13,599 Zoetis Inc	502,551	0.78
	37,702,656	58.62
Total Common Stock - (Cost USD 46,395,808)	62,528,218	97.21
Total Investments - (Cost USD 46,395,808)	62,528,218	97.21
Other assets in excess of liabilities	1,793,098	2.79
Total Net Assets	64,321,316	100.00

ADR - American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.79%
Current assets	3.21%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Thematic Global Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.10%			Common Stock - 98.10% (continued)		
Brazil - 0.14%			Japan - 10.82% (continued)		
110,008 Grupo BTG Pactual	1,442,227	0.14	1,328,540 Sumitomo Mitsui Trust Holdings Inc	5,529,982	0.52
Canada - 3.33%			253,000 Sumitomo Realty & Development Co Ltd	8,992,634	0.85
556,051 Barrick Gold Corp	8,177,513	0.77	550,900 T&D Holdings Inc	7,069,871	0.67
322,480 Cenovus Energy Inc	8,690,056	0.82	143,100 Yamato Holdings Co Ltd	2,660,907	0.25
446,230 EnCana Corp	9,495,275	0.90	114,352,309 10.82		
221,923 Goldcorp Inc	5,118,443	0.49	Jersey - 0.43%		
779,776 Kinross Gold Corp	2,577,160	0.24	67,017 Randgold Resources Ltd	4,572,308	0.43
188,448 Yamana Gold Inc	1,133,177	0.11	Singapore - 1.63%		
35,191,624 3.33			2,204,020 CapitaLand Ltd	5,521,723	0.52
China - 0.64%			808,500 DBS Group Holdings Ltd	11,671,374	1.11
2,417,670 China Shenhua Energy Co Ltd	6,748,524	0.64	17,193,097 1.63		
France - 2.36%			Switzerland - 4.66%		
24,711 Air Liquide SA	3,014,624	0.29	474,877 ABB Ltd	10,688,703	1.01
106,462 Air Liquide SA (Prime Fidelite)	12,987,854	1.23	97,013 Actelion Ltd	11,407,088	1.08
115,935 Schneider Electric SA	8,903,495	0.84	140,684 Novartis AG	13,277,082	1.26
24,905,973 2.36			46,777 Roche Holding AG	13,856,939	1.31
Germany - 2.99%			49,229,812 4.66		
49,494 Linde AG	9,525,178	0.90	Taiwan - 1.13%		
134,411 RWE AG	5,238,880	0.50	593,131 Taiwan Semiconductor Manufacturing Co Ltd, ADR	11,957,521	1.13
107,231 SAP AG	7,747,409	0.73	United Kingdom - 7.78%		
75,937 Siemens AG	9,072,581	0.86	90,000 AON Plc	7,892,550	0.75
31,584,048 2.99			187,261 AstraZeneca Plc	13,484,183	1.27
Hong Kong - 6.21%			638,097 National Grid Plc	9,183,338	0.87
2,605,400 AIA Group Ltd	13,488,173	1.28	271,547 Pearson Plc	5,460,909	0.52
1,060,050 Bank of East Asia Ltd	4,289,970	0.41	889,554 Prudential Plc	19,846,908	1.88
5,131,100 China Overseas Land & Investment Ltd	13,202,575	1.25	283,357 Royal Dutch Shell Plc	10,852,786	1.03
190,160 Hang Lung Group Ltd	939,767	0.09	304,132 Standard Chartered Plc	5,621,930	0.53
835,610 Hang Lung Properties Ltd	2,380,891	0.22	235,085 Unilever Plc	9,849,738	0.93
6,231,044 Hong Kong & China Gas Co Ltd	13,489,045	1.28	82,192,342 7.78		
826,760 Hong Kong Exchanges and Clearing Ltd	17,801,984	1.68	United States - 53.09%		
65,592,405 6.21			152,365 Abbott Laboratories	6,337,622	0.60
India - 0.61%			32,352 Amazon.com Inc	10,431,741	0.99
138,762 HDFC Bank Ltd, ADR	6,464,228	0.61	113,304 Amgen Inc	15,918,645	1.51
Israel - 2.28%			111,649 Anadarko Petroleum Corp	11,327,349	1.07
142,200 Check Point Software Technologies Ltd	9,846,639	0.93	119,161 Apache Corp	11,186,239	1.06
266,280 Teva Pharmaceutical Industries Ltd, ADR	14,308,556	1.35	138,073 Apple Inc	13,910,855	1.32
24,155,195 2.28			217,044 Bristol-Myers Squibb Co	11,109,397	1.05
Japan - 10.82%			34,498 Bunge Ltd	2,905,422	0.27
511,200 The Dai-ichi Life Insurance Co Ltd	7,580,971	0.72	427,518 Charles Schwab Corp	12,562,616	1.19
453,100 Daiwa House Industry Co Ltd	8,122,714	0.77	86,260 Chevron Corp	10,292,112	0.97
62,800 Fanuc Corp	11,332,567	1.07	371,328 Cisco Systems Inc	9,350,039	0.88
131,600 JS Group Corp	2,812,073	0.27	268,848 Comcast Corp	14,462,678	1.37
347,610 Mitsubishi Estate Co Ltd	7,816,036	0.74	91,030 Costco Wholesale Corp	11,408,335	1.08
1,218,000 Mitsubishi Heavy Industries Ltd	7,831,309	0.74	85,279 Covance Inc	6,709,752	0.63
935,700 Mitsubishi UFJ Financial Group Inc	5,287,330	0.50	143,103 CVS Caremark Corp	11,390,283	1.08
379,000 Mitsui Fudosan Co Ltd	11,599,414	1.10	57,091 Devon Energy Corp	3,893,321	0.37
470,900 Nomura Holdings Inc	2,805,353	0.26	117,736 Eastman Chemical Co	9,524,842	0.90
266,500 Seven & I Holdings Co Ltd	10,328,864	0.98	95,500 Edison International	5,339,883	0.51
137,900 SoftBank Corp	9,662,240	0.91	164,320 El du Pont de Nemours & Co	11,792,425	1.12
120,800 Sumitomo Mitsui Financial Group Inc	4,920,044	0.47	182,100 Eli Lilly & Co	11,813,738	1.12

Portfolios of Investments (continued)

Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.10% (continued)		
United States - 53.09% (continued)		
569,122 EMC Corp	16,655,355	1.58
135,994 EOG Resources Inc	13,468,166	1.27
294,438 Exelon Corp	10,038,864	0.95
127,525 Exxon Mobil Corp	11,996,914	1.14
13,318 Google Inc, Class C	7,689,214	0.73
13,318 Google Inc, Class A	7,839,441	0.74
86,412 Honeywell International Inc	8,047,982	0.76
78,549 Intel Corp	2,735,862	0.26
54,958 International Business Machines Corp	10,436,524	0.99
114,398 Johnson & Johnson	12,196,543	1.15
272,800 Kinder Morgan Inc	10,463,244	0.99
271,959 Marathon Oil Corp	10,227,018	0.97
78,510 Mastercard Inc	5,808,562	0.55
79,278 McKesson Corp	15,434,237	1.46
128,719 Mead Johnson Nutrition Co	12,386,629	1.17
189,838 Merck & Co Inc	11,254,546	1.07
370,267 Microsoft Corp	17,167,429	1.62
122,851 Monsanto Co	13,823,809	1.31
155,400 Mylan Inc	7,069,923	0.67
56,730 NextEra Energy Inc	5,326,380	0.50
95,200 Noble Energy Inc	6,509,300	0.62
110,199 Occidental Petroleum Corp	10,597,838	1.00
431,154 Oracle Corp	16,511,042	1.56
230,197 Pfizer Inc	6,808,076	0.64
177,767 Quintiles Transnational Holdings Inc	9,911,399	0.94
53,082 Rockwell Automation Inc	5,832,650	0.55
236,002 Southwestern Energy Co	8,249,450	0.78
263,446 Spectra Energy Corp	10,344,207	0.98
119,374 Union Pacific Corp	12,944,320	1.23
141,750 UnitedHealth Group Inc	12,226,646	1.16
125,362 Vertex Pharmaceuticals Inc	14,080,033	1.33
166,049 Viacom Inc	12,777,471	1.21
68,010 Visa Inc	14,514,014	1.37
213,746 Zoetis Inc	7,898,983	0.75
	560,939,365	53.09
Total Common Stock - (Cost USD 787,368,359)	1,036,520,978	98.10
Total Investments - (Cost USD 787,368,359)	1,036,520,978	98.10
Other assets in excess of liabilities	20,058,299	1.90
Total Net Assets	1,056,579,277	100.00

ADR - American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.78%
Current assets	2.22%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Emerging World Fund Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 18.75%			Investment in Exchange Traded Collective Investment Funds - 79.87% (continued)		
Bermuda - 0.18%			United Kingdom - 52.38% (continued)		
22,500 GP Investments Ltd, BDR	43,859	0.18	31,224 JPMorgan Indian Investment Trust Plc	225,697	0.92
Hong Kong - 16.72%			80,493 JPMorgan Russian Securities Plc	525,390	2.13
284,000 China Everbright Ltd	533,979	2.17	221,257 New India Investment Trust Plc	1,013,301	4.11
176,888 China Merchants China Direct Investments Ltd	283,154	1.15	262,210 Pacific Assets Trust Plc	782,682	3.18
607,500 Citic Securities Co Ltd	1,404,311	5.70	36,639 Prosperity Voskhod Fund Ltd	38,837	0.16
1,831,600 First Pacific Co	1,897,620	7.70	124,072 Schroder AsiaPacific Fund Plc	532,768	2.16
	4,119,064	16.72	4,741 Tau Capital Plc	723	—
Sweden - 0.74%			197,408 Templeton Emerging Markets Investment Trust Plc	1,861,763	7.56
28,182 East Capital Explorer AB	182,773	0.74	25,300 Trans Balkan Investments Ltd+	—	—
Turkey - 1.11%			160,294 Utilico Emerging Markets Ltd	491,786	2.00
65,462 Haci Omer Sabanci Holding AS	274,386	1.11		12,905,978	52.38
Total Common Stock - (Cost USD 4,101,038)			United States - 20.66%		
	4,620,082	18.75	39,999 Aberdeen Emerging Markets Smaller Company Opportunities Fund Inc	556,186	2.26
Investment in Exchange Traded Collective Investment Funds - 79.87%			10,857 Aberdeen Latin America Equity Fund Inc	304,810	1.24
British Virgin Islands - 2.38%			13,734 Aberdeen Singapore Fund Inc	170,576	0.69
152,794 Macau Property Opportunities Fund Ltd	585,815	2.38	23,067 ASA Gold and Precious Metals Ltd	270,807	1.10
Cayman Islands - 1.63%			16,828 The Central Europe Russia and Turkey Fund Inc	417,671	1.70
68,551 Africa Opportunity Fund Ltd	69,579	0.28	10,657 First Trust Aberdeen Emerging Opportunity Fund	189,801	0.77
122,843 VinaCapital Vietnam Opportunity Fund Ltd	333,519	1.35	5,277 The India Fund Inc	142,980	0.58
	403,098	1.63	17,077 JPMorgan China Region Fund Inc	259,485	1.05
Hong Kong - 2.51%			32,707 Korea Equity Fund Inc	270,814	1.10
27,472 The China Fund Inc	572,654	2.33	8,846 The Korea Fund Inc	366,755	1.49
52,000 HSBC China Dragon Fund	45,202	0.18	7,102 Latin American Discovery Fund Inc	93,320	0.38
	617,856	2.51	7,447 Malaysia Fund Inc+	—	—
Isle of Man - 0.31%			3,100 Mexico Equity & Income Fund Inc	51,073	0.21
55,473 Qatar Investment Fund Plc	75,859	0.31	800 Morgan Stanley Asia-Pacific Fund Inc	13,064	0.05
United Kingdom - 52.38%			34,377 Morgan Stanley Emerging Markets Fund Inc	532,672	2.16
28,520 Aberdeen New Dawn Investment Trust Plc	81,779	0.33	19,659 The Taiwan Fund Inc	370,474	1.50
60,388 Aberdeen New Thai Investment Trust Plc	428,304	1.74	36,155 Templeton Dragon Fund Inc	932,438	3.78
88,818 Advance Developing Markets Fund Ltd	631,384	2.56	12,046 The Thai Fund Inc	147,925	0.60
295,677 Advance Frontier Markets Fund Ltd (Warrant)	304,379	1.24		5,090,851	20.66
11,828 Baring Emerging Europe Plc	117,830	0.48	Total Investment in Exchange Traded Collective Investment Funds - (Cost USD 17,187,973)		
43,050 Baring Emerging Europe Trust+	—	—	Total Investments - (Cost USD 21,289,011)		
25,028 BlackRock Emerging Europe Plc	93,574	0.38	Other assets in excess of liabilities		
10,728 BlackRock Latin American Investment Trust Plc	77,306	0.31	Total Net Assets		
43,761 BlackRock World Mining Trust Plc (Subscription Shares)	303,849	1.23		24,640,739	100.00
248,220 Edinburgh Dragon Trust Plc	1,094,030	4.44	+ - Security is valued at zero		
79,479 Fidelity Asian Values Plc	304,402	1.24	BDR - Brazil Depositary Receipt		
140,307 Fidelity China Special Situations Plc	267,037	1.08	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
95,380 Genesis Emerging Markets Fund Ltd	864,742	3.51	Analysis of Total Assets		
203,962 India Capital Growth Fund Ltd	173,180	0.70	% of Total Assets		
75,537 India Capital Growth Fund Ltd (New Shares)	4,898	0.02	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
128,942 Infrastructure India Plc	24,039	0.10	Collective investment schemes		
172,792 INVESCO Asia Trust Plc	505,970	2.05	Current assets		
71,602 JPMorgan Asian Investment Trust Plc	245,069	0.99	Total Assets		
207,745 JPMorgan Emerging Markets Investment Trust Plc	1,911,259	7.76		18.68%	
				79.59%	
				1.73%	
				100.00%	

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.09%			Common Stock - 96.09% (continued)		
Argentina - 1.29%			Indonesia - 6.16% (continued)		
356,461 YPF SA, ADR	13,181,928	1.29	5,863,700 Semen Indonesia Persero Tbk PT	7,428,877	0.73
			505,637 Telekomunikasi Indonesia Persero Tbk PT, ADR	24,318,611	2.38
			5,229,238 United Tractors Tbk PT	8,545,523	0.83
				63,045,466	6.16
Bermuda - 0.57%			Malaysia - 0.79%		
7,533,700 Huabao International Holdings Ltd	5,806,643	0.57	379,493 British American Tobacco Malaysia Bhd	8,122,044	0.79
Brazil - 14.68%			Mexico - 1.42%		
1,824,600 AMBEV SA, ADR	11,960,253	1.17	2,230,455 Grupo Mexico SAB de CV	7,478,445	0.73
3,530,312 Banco do Brasil SA	36,490,367	3.56	3,001,600 Kimberly-Clark de Mexico SAB de CV	7,099,334	0.69
1,724,300 BB Seguridade Participacoes SA	22,700,948	2.22		14,577,779	1.42
1,532,132 CCR SA	10,507,682	1.03	Pakistan - 0.19%		
1,141,800 Cia Energetica de Minas Gerais, ADR	7,107,705	0.69	79,723 Oil & Gas Development Co Ltd, GDR	1,924,589	0.19
1,366,126 Cielo SA	22,299,201	2.18	Philippines - 1.73%		
430,200 Localiza Rent a Car SA	6,216,040	0.61	256,300 Philippine Long Distance Telephone Co, ADR	17,684,700	1.73
525,900 Natura Cosmeticos SA	7,941,251	0.78	Russia - 9.38%		
1,073,900 Souza Cruz SA	8,636,375	0.84	7,560,786 Alrosa AO	6,781,386	0.66
781,000 Vale SA, ADR	8,594,905	0.84	2,779,920 Gazprom OAO, ADR	19,567,857	1.91
784,900 Via Varejo SA	7,810,168	0.76	142,631 Lukoil OAO, ADR	7,272,042	0.71
	150,264,895	14.68	135,498 Magnit OJSC, GDR	7,848,722	0.77
Canada - 2.69%			397,128 MegaFon OAO, GDR	10,083,080	0.99
1,635,798 Pacific Rubiales Energy Corp	27,496,524	2.69	1,123,050 Mobile Telesystems OJSC, ADR	16,783,982	1.64
Cayman Islands - 3.15%			14,421,201 Sberbank of Russia	27,672,078	2.70
99,500 Baidu Inc, ADR	21,712,890	2.12		96,009,147	9.38
3,335,600 Wynn Macau Ltd	10,567,244	1.03	South Africa - 7.97%		
	32,280,134	3.15	316,116 Bidvest Group Ltd	7,985,267	0.78
China - 10.57%			465,305 Imperial Holdings Ltd	7,144,365	0.70
45,430,526 China Construction Bank Corp	31,915,025	3.12	370,419 Nedbank Group Ltd	7,177,901	0.70
433,930 China Mobile Ltd, ADR	25,491,218	2.49	2,644,468 PPC Ltd	6,904,772	0.68
3,023,500 China Shenhua Energy Co Ltd	8,439,598	0.83	1,370,846 Sanlam Ltd	7,917,562	0.77
8,910,000 CNOOC Ltd	15,272,440	1.49	1,055,171 Shoprite Holdings Ltd	13,070,276	1.28
243,200 NetEase Inc, ADR	20,821,568	2.03	640,075 Standard Bank Group Ltd	7,404,779	0.72
1,733,800 Weichai Power Co Ltd	6,268,612	0.61	301,951 Tiger Brands Ltd	8,434,160	0.83
	108,208,461	10.57	622,502 Vodacom Group Ltd	7,164,568	0.70
Egypt - 1.14%			1,343,272 Woolworths Holdings Ltd	8,309,963	0.81
1,695,107 Commercial International Bank Egypt SAE, GDR	11,666,574	1.14		81,513,613	7.97
Hungary - 0.87%			South Korea - 13.76%		
525,667 OTP Bank Plc	8,879,280	0.87	93,267 Coway Co Ltd	7,464,011	0.73
India - 6.76%			1,896,233 Hanwha Life Insurance Co Ltd	12,722,416	1.24
2,263,117 Axis Bank Ltd	13,873,314	1.35	48,177 Hyundai Mobis Co Ltd	11,721,814	1.15
74,244 Bajaj Auto Ltd	2,822,017	0.27	490,812 KB Financial Group Inc	17,941,788	1.76
513,961 Bank of India	1,923,608	0.19	154,403 KT&G Corp	13,834,450	1.35
1,770,126 Bharat Heavy Electricals Ltd	5,701,461	0.56	157,013 Oriflame Cosmetics SA	2,715,108	0.27
132,490 HCL Technologies Ltd	3,678,602	0.36	28,492 Samsung Electronics Co Ltd	31,954,779	3.12
10,849 Hero MotoCorp Ltd	497,647	0.05	551,432 Shinhan Financial Group Co Ltd	25,409,505	2.48
313,291 Jindal Steel & Power Ltd	883,540	0.09	383,182 SK Hynix Inc	17,003,076	1.66
1,080,120 Punjab National Bank	15,408,670	1.50		140,766,947	13.76
552,222 Tata Consultancy Services Ltd	24,434,655	2.39	Taiwan - 4.91%		
	69,223,514	6.76	2,448,408 Hon Hai Precision Industry Co Ltd, GDR	15,247,461	1.49
Indonesia - 6.16%			1,736,260 Taiwan Semiconductor Manufacturing Co Ltd, ADR	35,003,001	3.42
17,319,300 Astra International Tbk PT	10,038,371	0.98		50,250,462	4.91
15,357,732 Bank Mandiri Persero Tbk PT	12,714,084	1.24			

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.09% (continued)		
Thailand - 2.79%		
7,748,800 CP ALL PCL	10,724,050	1.05
1,696,242 PTT Exploration & Production PCL	8,383,122	0.82
678,200 Siam Cement PCL	9,433,096	0.92
	28,540,268	2.79
Turkey - 4.46%		
2,577,006 Akbank TAS	8,389,324	0.82
3,365,556 KOC Holding AS	15,530,806	1.52
1,954,750 Turkcell Iletisim Hizmetleri AS	10,220,323	1.00
5,171,558 Turkiye Is Bankasi	11,461,926	1.12
	45,602,379	4.46
United Kingdom - 0.81%		
293,799 Eurasia Drilling Co Ltd, GDR	8,336,547	0.81
Total Common Stock - (Cost USD 975,788,352)	983,381,894	96.09
Total Investments - (Cost USD 975,788,352)	983,381,894	96.09
Other assets in excess of liabilities	39,980,846	3.91
Total Net Assets	1,023,362,740	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.71%
Current assets	6.29%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.08%			Common Stock - 98.08% (continued)		
Brazil - 6.43%			Mexico - 9.28% (continued)		
44,190 Cosan Ltd	475,264	0.72	137,313 Cemex SAB de CV, ADR	1,789,875	2.72
106,335 Itau Unibanco Holding SA, ADR	1,474,335	2.25	233,365 Fibra Uno Administracion SA de CV	767,327	1.17
115,800 Klabin SA	559,945	0.85	258,100 Genomma Lab Internacional SAB de CV	619,582	0.94
125,600 Kroton Educacional SA	787,558	1.20	63,300 Gruma SAB de CV	676,821	1.03
28,810 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	448,447	0.68	123,381 Grupo Financiero Banorte SAB de CV	789,100	1.20
48,200 Via Varejo SA	479,615	0.73	28,700 Grupo Televisa SAB, ADR	972,213	1.48
	4,225,164	6.43		6,098,460	9.28
Canada - 2.09%			Peru - 1.03%		
162,651 Gran Tierra Energy Inc	911,104	1.39	4,393 Credicorp Ltd	673,513	1.03
27,625 Pacific Rubiales Energy Corp	464,355	0.70			
	1,375,459	2.09	Philippines - 1.95%		
Cayman Islands - 2.08%			1,010,700 Alliance Global Group Inc	592,310	0.90
6,275 Baidu Inc, ADR	1,369,331	2.08	29,260 GT Capital Holdings Inc	689,161	1.05
				1,281,471	1.95
China - 13.58%			Poland - 0.77%		
265,500 Anhui Conch Cement Co Ltd	847,092	1.29	42,303 Powszechna Kasa Oszczednosci Bank Polski SA	507,691	0.77
664,000 Beijing Capital International Airport Co Ltd	505,369	0.77			
708,000 China Lesso Group Holdings Ltd	352,400	0.54	Portugal - 0.54%		
7,800 China Petroleum & Chemical Corp, ADR	681,603	1.04	32,043 Jeronimo Martins SGPS SA	353,549	0.54
799,000 CSR Corp Ltd	703,810	1.07			
90,000 ENN Energy Holdings Ltd	589,078	0.90	Russia - 3.53%		
3,788,000 Industrial & Commercial Bank of China Ltd	2,353,748	3.58	14,304 Magnit OJSC, GDR	828,559	1.26
578,000 Lenovo Group Ltd	861,219	1.31	20,472 Mail.ru Group Ltd, GDR	575,570	0.88
482,000 PICC Property & Casualty Co Ltd	852,877	1.30	22,328 MegaFon OAO, GDR	566,908	0.86
831,000 Sinochem Ltd	606,788	0.92	179,119 Sberbank of Russia	343,702	0.53
3,000 Vipshop Holdings Ltd, ADR	566,715	0.86		2,314,739	3.53
	8,920,699	13.58	South Africa - 5.21%		
Greece - 0.73%			27,503 Aspen Pharmacare Holdings Ltd	818,487	1.25
285,609 Piraeus Bank SA	481,649	0.73	187,440 Life Healthcare Group Holdings Ltd	739,342	1.12
			54,015 MTN Group Ltd	1,138,507	1.74
Hong Kong - 3.98%			6,547 Naspers Ltd	721,151	1.10
364,890 Brilliance China Automotive Holdings Ltd	638,138	0.97		3,417,487	5.21
194,000 China Resources Power Holdings Co Ltd	524,030	0.80	South Korea - 10.20%		
348,000 Haier Electronics Group Co Ltd	917,605	1.40	83,352 DGB Financial Group Inc	1,325,022	2.01
20,175 Melco Crown Entertainment Ltd, ADR	530,502	0.81	12,841 KEPCO Plant Service & Engineering Co Ltd	1,016,085	1.55
	2,610,275	3.98	1,659 Samsung Electronics Co Ltd	1,860,627	2.83
India - 7.36%			35,649 SK Hynix Inc	1,581,866	2.41
14,660 Dr Reddy's Laboratories Ltd, ADR	770,090	1.17	30,295 SK Telecom Co Ltd, ADR	919,453	1.40
22,600 HDFC Bank Ltd, ADR	1,052,821	1.60		6,703,053	10.20
28,809 ICICI Bank Ltd, ADR	1,414,378	2.15	Switzerland - 1.07%		
36,730 Tata Motors Ltd, ADR	1,605,284	2.44	4,633 Dufry AG	705,500	1.07
	4,842,573	7.36			
Indonesia - 3.60%			Taiwan - 15.13%		
768,500 Bank Mandiri Persero Tbk PT	636,212	0.97	124,650 Advanced Semiconductor Engineering Inc, ADR	737,305	1.12
672,800 Matahari Department Store Tbk PT	896,561	1.36	167,000 Delta Electronics Inc	1,052,689	1.60
656,700 Semen Indonesia Persero Tbk PT	831,991	1.27	88,400 Eclat Textile Co Ltd	802,791	1.22
	2,364,764	3.60	12,000 Hermes Microvision Inc	500,994	0.76
Malaysia - 1.02%			216,891 Hon Hai Precision Industry Co Ltd, GDR	1,350,689	2.06
531,100 Sapurakencana Petroleum Bhd	668,635	1.02	15,000 Largan Precision Co Ltd	1,076,202	1.64
			40,000 MediaTek Inc	592,055	0.90
Mexico - 9.28%			816,000 Mega Financial Holding Co Ltd	668,611	1.02
153,000 Alsea SAB de CV	483,542	0.74	111,300 Merida Industry Co Ltd	776,588	1.18
			75,000 President Chain Store Corp	538,101	0.82

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares		Fair Value USD	% of Net Asset Value
Common Stock - 98.08% (continued)			
Taiwan - 15.13% (continued)			
91,370	Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,842,019	2.81
		9,938,044	15.13
Thailand - 2.80%			
81,400	Bangkok Bank PCL	525,930	0.80
181,000	Kasikornbank PCL	1,314,587	2.00
		1,840,517	2.80
Turkey - 2.59%			
145,305	TAV Havalimanlari Holding AS	1,169,046	1.78
17,243	Turk Traktor ve Ziraat Makineleri AS	533,177	0.81
		1,702,223	2.59
United Kingdom - 2.15%			
23,237	Hikma Pharmaceuticals Plc	652,644	1.00
46,131	Mondi Plc	755,705	1.15
		1,408,349	2.15
United States - 0.96%			
11,245	First Cash Financial Services Inc	629,551	0.96
	Total Common Stock - (Cost USD 62,230,604)	64,432,696	98.08
Preferred Stock - 0.80%			
Brazil - 0.80%			
125,657	Alpargatas SA	523,481	0.80
	Total Preferred Stock - (Cost USD 592,385)	523,481	0.80
	Total Investments - (Cost USD 62,822,989)	64,956,177	98.88
	Other assets in excess of liabilities	736,793	1.12
	Total Net Assets	65,692,970	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.79%
Current assets	1.21%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.44%			Common Stock - 94.44% (continued)		
Brazil - 12.72%			Indonesia - 1.66%		
530,465 Banco Bradesco SA, ADR	7,561,779	1.95	7,509,800 Bank Rakyat Indonesia Persero Tbk PT	6,432,789	1.66
524,100 Cyrela Brazil Realty SA	2,641,233	0.68			
753,200 EDP - Energias do Brasil SA	3,053,240	0.78	Mexico - 3.84%		
692,300 Estacio Participacoes SA	7,179,843	1.85	3,245,500 Genomma Lab Internacional SAB de CV	7,790,988	2.00
1,201,900 Gerdau SA, ADR	5,775,129	1.49	1,116,475 Grupo Financiero Banorte SAB de CV	7,140,569	1.84
628,000 Kroton Educacional SA	3,937,788	1.01		14,931,557	3.84
251,474 Localiza Rent a Car SA	3,633,594	0.93	Netherlands - 3.76%		
455,700 Petroleo Brasileiro SA, ADR	6,792,208	1.75	531,654 X5 Retail Group NV, GDR	9,806,358	2.52
492,700 Vale SA, ADR	5,422,164	1.39	172,900 Yandex NV	4,805,756	1.24
346,600 Via Varejo SA	3,448,853	0.89		14,612,114	3.76
	49,445,831	12.72	Peru - 2.12%		
Canada - 1.88%			53,700 Credicorp Ltd	8,233,015	2.12
435,608 Pacific Rubiales Energy Corp	7,322,240	1.88			
Cayman Islands - 6.10%			Poland - 0.88%		
506,500 AAC Technologies Holdings Inc	2,940,139	0.76	351,933 Eurocash SA	3,438,004	0.88
34,080 Baidu Inc, ADR	7,436,938	1.91			
6,620,700 China State Construction International Holdings Ltd	9,813,680	2.53	Russia - 4.78%		
417,829 Globaltrans Investment Plc, GDR	3,499,318	0.90	66,952 NovaTek OAO, GDR	7,019,917	1.81
	23,690,075	6.10	2,961,098 Sberbank of Russia	5,681,894	1.46
China - 16.23%			643,847 TMK OAO, GDR	5,862,227	1.51
19,095,000 Agricultural Bank of China Ltd	8,471,524	2.18		18,564,038	4.78
2,089,000 Anhui Conch Cement Co Ltd	6,665,071	1.71	South Africa - 2.00%		
3,784,000 Anton Oilfield Services Group	1,118,372	0.29	354,525 Exxaro Resources Ltd	4,027,935	1.04
4,526,667 China Construction Bank Corp	3,179,992	0.82	324,358 Standard Bank Group Ltd	3,752,372	0.96
3,340,163 China Merchants Bank Co Ltd	5,703,794	1.47		7,780,307	2.00
10,813,000 China National Materials Co Ltd	2,499,559	0.64	South Korea - 6.69%		
2,674,000 China Oilfield Services Ltd	7,042,184	1.81	116,523 Halla Visteon Climate Control Corp	5,659,136	1.46
206,500 New Oriental Education & Technology Group Inc, ADR	4,789,767	1.23	90,438 Kia Motors Corp	4,597,961	1.18
1,298,500 Ping An Insurance Group Co	9,761,611	2.51	199,213 Korea Aerospace Industries Ltd	7,702,336	1.98
542,600 Sands China Ltd	2,828,260	0.73	7,169 Samsung Electronics Co Ltd	8,040,286	2.07
2,017,000 Zhuzhou CSR Times Electric Co Ltd	7,773,073	2.00		25,999,719	6.69
5,594,960 Zoomlion Heavy Industry Science and Technology Co Ltd	3,253,175	0.84	Taiwan - 7.53%		
	63,086,382	16.23	553,000 Catcher Technology Co Ltd	5,131,061	1.32
Colombia - 4.27%			789,604 Hiwin Technologies Corp	7,066,842	1.82
136,500 BanColombia SA, ADR	7,742,962	1.99	504,000 MediaTek Inc	7,459,889	1.92
986,255 Cemex Latam Holdings SA	8,862,688	2.28	2,429,000 Taiwan Semiconductor Manufacturing Co Ltd	9,601,979	2.47
	16,605,650	4.27	1 Wistron Corp	1	-
Greece - 1.52%				29,259,772	7.53
3,499,164 Piraeus Bank SA	5,900,973	1.52	Turkey - 5.35%		
Hong Kong - 2.28%			1,373,446 Aselsan Elektronik Sanayi Ve Ticaret AS	5,537,048	1.42
3,062,000 Techtronic Industries Co	8,852,668	2.28	3,362,019 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,515,633	0.90
India - 8.06%			337,378 Ford Otomotiv Sanayi AS	3,871,850	1.00
161,600 HDFC Bank Ltd, ADR	7,528,136	1.94	979,691 TAV Havalimanlari Holding AS	7,882,069	2.03
190,498 ICICI Bank Ltd, ADR	9,352,499	2.40		20,806,600	5.35
221,152 Reliance Industries Ltd, GDR	6,750,665	1.74	United States - 2.77%		
175,800 Tata Motors Ltd, ADR	7,683,339	1.98	106,000 First Cash Financial Services Inc	5,934,410	1.53
	31,314,639	8.06	147,800 Freeport-McMoRan Copper & Gold Inc	4,826,409	1.24
				10,760,819	2.77
			Total Common Stock - (Cost USD 389,434,806)		
				367,037,192	94.44

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value
Preferred Stock - 1.25%		
Brazil - 1.25%		
2,985,000 Marcopolo SA	4,849,856	1.25
Total Preferred Stock - (Cost USD 7,680,669)	4,849,856	1.25
Total Investments - (Cost USD 397,115,475)	371,887,048	95.69
Other assets in excess of liabilities	16,767,173	4.31
Total Net Assets	388,654,221	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.57%
Current assets	4.43%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard MENA Fund

Portfolio of Investments as at 30 September 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 58.01%			Participatory Notes - 37.97% (continued)		
Egypt - 11.63%			Saudi Arabia - 37.97% (continued)		
47,175 Credit Agricole Egypt SAE	135,751	4.60	1,310 Al Tayyar P-Note HSBC Bank Plc	50,418	1.71
61,893 Egypt Kuwait Holding Co SAE	57,251	1.94	2,512 Al-Hassan GI Shaker Co P-Note Morgan Stanley	58,678	1.99
19,770 Housing & Development Bank	74,158	2.51	4,597 Arab National Bank P-Note Deutsche Bank AG	41,604	1.41
164,580 Misr Duty Free Shops	76,305	2.58	3,645 Arab National Bank P-Note Goldman Sachs International	32,989	1.12
	343,465	11.63	1,347 Arab National Bank P-Note HSBC Bank Plc	12,191	0.41
Jordan - 3.39%			3,841 Ethihad Etisalat Co P-Note JP Morgan	92,281	3.12
74,423 Al-Tajamout for Touristic Projects Co Plc	53,002	1.79	6,432 Rabigh Refining and Petrochemicals Co P-Note Morgan Stanley	56,668	1.92
5,580 Jordan Phosphate Mines	47,372	1.60	8,777 Samba Financial Group P-Note Deutsche Bank AG	112,191	3.80
	100,374	3.39	440 Samba Financial Group P-Note Goldman Sachs International	5,624	0.19
Kuwait - 10.16%			4,947 Saudi Basic Industries Corp P-Note JP Morgan	173,252	5.87
152,581 ALAFCO Aviation Lease and Finance Co KSCC	144,243	4.88	1,632 Saudi Basic Industries Corp P-Note Morgan Stanley	57,156	1.93
18,110 Burgan Bank SAK	34,241	1.16	3,746 Saudi Telecom Co P-Note HSBC Bank Plc	74,271	2.52
26,400 Jazeera Airways	40,985	1.39	3,720 Savola P-Note Deutsche Bank AG	82,433	2.79
6,914 Mabanee Co SAKC	25,665	0.87	3,615 Yanbu Cement P-Note HSBC Bank Plc	74,565	2.52
23,827 Mobile Telecommunications Co KSC	54,969	1.86	3,566 Yanbu National Petrochemical P-Note HSBC Bank Plc	68,325	2.31
	300,103	10.16	964 Yanbu National Petrochemical P-Note Morgan Stanley	18,471	0.62
Morocco - 0.74%				1,121,694	37.97
3,752 Douja Promotion Groupe Addoha SA	21,791	0.74	Total Participatory Notes - (Cost USD 1,033,957)		
Oman - 7.80%				1,121,694	37.97
38,820 BankMuscat SAOG	78,855	2.67	Total Investments - (Cost USD 2,577,297)		
6,760 Oman Telecommunications Co SAOG	29,105	0.98		2,835,650	95.98
18,826 Omani Qatari Telecommunications Co SAOG	33,156	1.12	Other assets in excess of liabilities		
50,072 Renaissance Services SAOG	89,485	3.03		118,708	4.02
	230,601	7.80	Total Net Assets		
Qatar - 3.73%				2,954,358	100.00
536 Industries Qatar QSC	27,507	0.93	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR PARTICIPATORY NOTES.		
644 Ooredoo QSC	23,518	0.80	Analysis of Total Assets		
556 Qatar Electricity & Water Co	29,068	0.98	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
541 Qatar National Bank SAQ	30,103	1.02	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		
	110,196	3.73	Current assets		
Tunisia - 1.07%			Total Assets		
10,790 Poulina Group	31,775	1.07			
United Arab Emirates - 18.28%			% of Total Assets		
26,668 Abu Dhabi Commercial Bank PJSC	61,461	2.08	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
57,080 Aramex PJSC	49,342	1.67	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		
72,861 Emaar Properties PJSC	228,624	7.74	Current assets		
11,215 Emirates NBD PJSC	29,984	1.01	Total Assets		
37,644 Emirates REIT CEIC Ltd	54,565	1.85			
24,000 National Bank of Ras Al-Khaimah PSC	59,495	2.01	% of Total Assets		
31,254 Union National Bank PJSC	56,587	1.92	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
	540,058	18.28	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		
United Kingdom - 1.21%			Current assets		
14,029 Gulf Marine Services Plc	35,593	1.21	Total Assets		
Total Common Stock - (Cost USD 1,543,340)					
	1,713,956	58.01			
Participatory Notes - 37.97%					
Saudi Arabia - 37.97%					
3,290 Al Abdullatif Industrial Investment Co P-Note Morgan Stanley	41,966	1.42			
3,606 Al Rajhi Bank P-Note Goldman Sachs International	68,611	2.32			

Portfolios of Investments (continued)

Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 30 September 2014

	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Asset Value
Bonds - 96.52%				
France - 10.70%				
100,000 BPCE SA	5.250	04/16/2029	103,894	3.93
69,000 Orange SA	5.625	01/23/2034	79,833	3.02
100,000 Orange SA	5.750	Perpetual	99,301	3.75
			283,028	10.70
Germany - 11.02%				
100,000 Daimler AG	2.750	12/04/2020	99,980	3.78
75,000 Deutsche Bahn Finance BV	2.750	06/20/2022	75,719	2.86
89,000 Kreditanstalt fuer Wiederaufbau	5.000	06/09/2036	115,717	4.38
			291,416	11.02
Multi-National - 3.60%				
79,000 European Investment Bank	8.750	08/25/2017	95,327	3.60
Netherlands - 17.92%				
100,000 ABN AMRO Bank NV	2.500	12/18/2018	100,716	3.81
100,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	4.625	05/23/2029	100,764	3.81
74,000 Deutsche Telekom International Finance BV	6.500	04/08/2022	90,112	3.40
77,000 Siemens Financieringsmaatschappij NV	6.125	09/14/2066	81,923	3.10
100,000 Volkswagen Financial Services NV	2.375	11/13/2018	100,591	3.80
			474,106	17.92
United Kingdom - 48.11%				
80,000 Aviva Plc	6.125	Perpetual	83,409	3.15
75,000 Barclays Bank Plc	10.000	05/21/2021	98,812	3.74
50,000 Glencore Finance Europe SA	6.500	02/27/2019	57,110	2.16
100,000 HSBC Bank Capital Funding Sterling 1 LP	5.844	Perpetual	104,522	3.95
64,000 Land Securities Capital Markets Plc	5.425	03/31/2022	72,845	2.75
74,000 Network Rail Infrastructure Finance Plc	4.750	11/29/2035	91,743	3.47
54,000 Northern Gas Networks Finance Plc	4.875	11/15/2035	59,151	2.24
50,000 Southern Water Services Finance Ltd	6.640	03/31/2026	63,574	2.40
140,000 United Kingdom Gilt	5.000	03/07/2018	156,912	5.93
200,000 United Kingdom Gilt	4.250	03/07/2036	240,800	9.10
40,000 United Kingdom Gilt	4.250	12/07/2046	49,940	1.89
150,000 United Kingdom Gilt	4.250	12/07/2055	193,920	7.33
			1,272,738	48.11
United States - 5.17%				
129,000 GE Capital Trust V	5.500	09/15/2066	136,821	5.17
Total Bonds - (Cost GBP 2,386,576)			2,553,436	96.52
Total Investments - (Cost GBP 2,386,576)			2,553,436	96.52
Assets in excess of other liabilities			92,063	3.48
Total Net Assets			2,645,499	100.00

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.47%
Current assets	7.53%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund

Portfolio of Investments as at 30 September 2014

		Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value			Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value
Bonds - 99.49%						Bonds - 99.49% (continued)					
Australia - 5.78%						Germany - 1.65%					
228,000	Mercedes-Benz Australia/Pacific Pty Ltd	4.500	05/18/2015	201,149	0.94	1,570,000	Kreditanstalt fuer Wiederaufbau	2.875	10/12/2016	250,730	1.18
460,000	Queensland Treasury Corp	5.500	06/21/2021	447,301	2.10	630,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	3.000	05/22/2017	101,229	0.47
90,000	Telstra Corp Ltd	4.000	11/15/2017	80,174	0.38					351,959	1.65
100,000	Toyota Finance Australia Ltd	4.250	05/15/2019	89,228	0.42	Ireland - 2.00%					
470,000	Western Australian Treasury Corp	3.000	06/08/2016	413,219	1.94	285,000	Ireland Government Bond	4.400	06/18/2019	426,489	2.00
				1,231,071	5.78	Israel - 1.05%					
Bahamas - 1.71%						640,000	Israel Government Bond	5.500	01/31/2022	222,883	1.05
321,000	Commonwealth of the Bahamas	6.950	11/20/2029	364,027	1.71	Italy - 1.11%					
Belgium - 3.53%						150,000	Atlantia SpA	4.375	09/16/2025	237,145	1.11
100,000	Barry Callebaut Services NV	5.625	06/15/2021	147,956	0.69	Luxembourg - 0.53%					
380,000	Belgium Government Bond	4.250	09/28/2022	604,701	2.84	85,000	HeidelbergCement Finance Luxembourg SA	3.250	10/21/2021	112,939	0.53
				752,657	3.53	Malaysia - 3.10%					
Bermuda - 2.07%						1,440,000	Malaysia Government Bond	3.394	03/15/2017	438,236	2.06
400,000	Bermuda Government International Bond	5.603	07/20/2020	440,536	2.07	730,000	Malaysia Government Bond	3.654	10/31/2019	222,251	1.04
Brazil - 0.85%										660,487	3.10
200,000	Brazilian Government International Bond	2.625	01/05/2023	180,600	0.85	Mexico - 5.36%					
Canada - 15.55%						2,000,000	America Movil SAB de CV	6.450	12/05/2022	146,858	0.69
245,000	Bank of Nova Scotia	2.125	09/11/2019	243,940	1.15	5,870,000	Mexican Bonos	4.750	06/14/2018	434,673	2.04
480,000	Canada Housing Trust No 1	1.950	06/15/2019	431,302	2.02	175,000	Mexico Government International Bond	6.750	02/06/2024	350,548	1.65
220,000	Hydro-Quebec	9.625	07/15/2022	291,624	1.37	150,000	Petroleos Mexicanos	3.750	04/16/2026	208,479	0.98
170,000	Ontario Electricity Financial Corp	10.125	10/15/2021	226,059	1.06					1,140,558	5.36
150,000	Province of Alberta Canada	4.000	12/01/2019	147,578	0.69	Multi-National - 5.64%					
195,000	Province of British Columbia	3.700	12/18/2020	189,363	0.89	500,000	Asian Development Bank	2.850	10/21/2020	79,118	0.37
400,000	Province of Ontario Canada	6.250	06/16/2015	316,822	1.49	321,000	Corp Andina de Fomento	4.375	06/15/2022	344,192	1.62
490,000	Province of Ontario Canada	2.850	06/02/2023	438,286	2.06	105,000	Inter-American Development Bank	6.000	12/15/2017	86,271	0.41
425,000	Province of Quebec Canada	3.500	07/29/2020	451,649	2.12	2,850,000	International Bank for Reconstruction & Development	2.375	09/26/2016	464,550	2.18
200,000	Shaw Communications Inc	5.650	10/01/2019	201,327	0.95	1,600,000	International Bank for Reconstruction & Development	1.375	06/23/2019	226,716	1.06
130,000	Suncor Energy Inc	6.100	06/01/2018	148,708	0.70					1,200,847	5.64
250,000	Toronto-Dominion Bank	1.824	04/03/2017	223,966	1.05	Netherlands - 0.76%					
				3,310,624	15.55	1,000,000	Volkswagen International Finance NV	2.150	05/23/2016	161,464	0.76
Chile - 0.99%						New Zealand - 3.12%					
200,000	Corp Nacional del Cobre de Chile	4.500	08/13/2023	211,129	0.99	200,000	Auckland Council	4.620	03/29/2016	156,990	0.74
Colombia - 2.58%						100,000	Fonterra Co-operative Group Ltd	5.500	02/26/2024	93,182	0.44
230,000,000	Colombia Government International Bond	12.000	10/22/2015	121,818	0.57	15,000	General Electric Capital Corp	6.500	09/28/2015	11,965	0.05
350,000	Colombia Government International Bond	2.625	03/15/2023	324,319	1.53	245,000	General Electric Capital Corp	5.500	02/01/2017	195,957	0.92
240,000,000	Colombia Government International Bond	4.375	03/21/2023	102,820	0.48	280,000	New Zealand Government Bond	3.000	04/15/2020	207,134	0.97
				548,957	2.58					665,228	3.12
Czech Republic - 1.08%						Norway - 1.98%					
4,590,000	Czech Republic Government Bond	2.500	08/25/2028	229,173	1.08	910,000	BMW US Capital LLC	2.375	12/04/2015	142,795	0.67
France - 4.03%						1,000,000	City of Oslo Norway	3.550	02/12/2021	166,064	0.78
407,000	France Government Bond OAT	4.250	10/25/2023	656,243	3.08	640,000	Norway Government Bond	4.500	05/22/2019	111,986	0.53
180,000	Orange SA	5.375	07/08/2019	202,815	0.95					420,845	1.98
				859,058	4.03	Panama - 1.03%					
						200,000	Panama Government International Bond	5.200	01/30/2020	220,113	1.03

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2014

		Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value			Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value
Bonds - 99.49% (continued)						Bonds - 99.49% (continued)					
Peru - 1.80%						United States - 12.14% (continued)					
971,000	Peru Government Bond	7.840	08/12/2020	382,707	1.80	170,000	The Goldman Sachs Group Inc	3.625	01/22/2023	169,056	0.79
						195,000	University of Texas System	6.276	08/15/2041	223,023	1.05
Philippines - 2.65%						140,000	Valero Energy Corp	6.125	02/01/2020	162,544	0.76
5,000,000	Philippine Government International Bond	4.950	01/15/2021	117,981	0.56	110,000	Wynn Las Vegas LLC	7.750	08/15/2020	117,288	0.55
20,000,000	Philippine Government International Bond	3.900	11/26/2022	445,384	2.09	120,000	Yum! Brands Inc	3.750	11/01/2021	123,036	0.58
				563,365	2.65					2,585,380	12.14
Poland - 1.46%						Vietnam - 0.66%					
320,000	Poland Government International Bond	3.000	03/17/2023	310,534	1.46	125,000	Vietnam Government International Bond	6.750	01/29/2020	140,588	0.66
Qatar - 1.28%						Total Bonds - (Cost USD 21,467,544)					
250,000	Qatar Government International Bond	4.500	01/20/2022	271,988	1.28					21,185,825	99.49
Singapore - 0.97%						Total Investments - (Cost USD 21,467,544)					
250,000	Temasek Financial I Ltd	3.265	02/19/2020	207,425	0.97					21,185,825	99.49
Slovakia - 1.00%						Forward currency contracts					
200,000	Slovakia Government International Bond	4.375	05/21/2022	213,750	1.00	Counterparty Maturity					
Sweden - 0.99%						Buy	6,662,518 EUR Sell	8,630,972 USD	BNY Mellon Capital Markets	10/15/14	(213,790) (1.00)
130,000	Svensk Exportkredit AB	1.875	12/21/2018	210,857	0.99	Buy	92,479 USD Sell	71,470 EUR	BNY Mellon Capital Markets	10/15/14	2,187 0.01
United Kingdom - 11.04%						Buy	158,016,660 KRW Sell	154,600 USD	HSBC Bank USA	10/16/14	(5,075) (0.02)
100,000	Abbey National Treasury Services Plc	5.125	04/14/2021	187,468	0.88	Buy	120,301,170 KRW Sell	117,700 USD	JP Morgan	10/16/14	(3,864) (0.02)
135,000	Barclays Bank Plc	5.125	01/08/2020	151,659	0.71	Buy	7,681,184 INR Sell	124,857 USD	BNP Paribas	10/21/14	(1,198) (0.01)
55,000	BG Energy Capital Plc	5.125	12/01/2025	101,382	0.48	Buy	5,894,448 INR Sell	95,821 USD	HSBC Bank USA	10/21/14	(927) -
160,000	BMW Finance NV	3.375	12/14/2018	272,340	1.28	Buy	264,701 BRL Sell	114,372 USD	CIBC World Markets	10/28/14	(7,182) (0.04)
105,000	Centrica Plc	7.000	09/19/2018	200,237	0.94	Buy	116,250 USD Sell	264,701 BRL	CIBC World Markets	10/28/14	9,060 0.04
70,000	GKN Holdings Plc	6.750	10/28/2019	131,383	0.62	Buy	126,267 USD Sell	235,457,000 COP	Citigroup Global Markets Inc	10/31/14	9,996 0.05
55,000	Rolls-Royce Plc	6.750	04/30/2019	106,116	0.50	Buy	177,733 USD Sell	507,883 PEN	Citigroup Global Markets Inc	10/31/14	3,307 0.02
110,000	Tesco Plc	6.125	02/24/2022	195,696	0.92	Buy	413,072 AUD Sell	372,109 USD	CIBC World Markets	11/20/14	(11,991) (0.05)
275,000	United Kingdom Gilt	1.750	07/22/2019	445,326	2.09	Buy	122,544 CAD Sell	111,418 USD	RBC Capital Markets	11/20/14	(1,899) (0.01)
210,000	United Kingdom Gilt	2.250	09/07/2023	338,808	1.59	Buy	496,552 CZK Sell	23,644 USD	JP Morgan	11/20/14	(827) -
115,000	United Kingdom Gilt	4.250	12/07/2027	220,027	1.03	Buy	326,375 DKK Sell	58,687 USD	Credit Suisse	11/20/14	(3,285) (0.02)
				2,350,442	11.04	Buy	2,811,310 EUR Sell	3,727,736 USD	Citigroup Global Markets Inc	11/20/14	(175,082) (0.82)
United States - 12.14%						Buy	127,876 GBP Sell	207,600 USD	Citigroup Global Markets Inc	11/20/14	(388) -
105,000	ArcelorMittal	5.000	02/25/2017	108,927	0.51	Buy	280,510 GBP Sell	462,880 USD	HSBC Bank USA	11/20/14	(8,336) (0.04)
45,000	Cargill Inc	6.000	11/27/2017	50,867	0.24						
1,000,000	Caterpillar Financial Services Corp	3.250	06/26/2015	163,109	0.77						
120,000	City of Seattle	4.680	08/01/2024	134,602	0.63						
100,000	Commonwealth of Pennsylvania	5.850	07/15/2030	111,674	0.52						
105,000	Constellation Brands Inc	7.250	05/15/2017	117,009	0.55						
93,000	HCA Inc	6.500	02/15/2020	101,835	0.48						
90,000	Huntington Ingalls Industries Inc	6.875	03/15/2018	94,388	0.44						
100,000	JPMorgan Chase & Co	3.875	09/23/2020	147,286	0.69						
870,000	Nestle Holdings Inc	2.500	07/10/2017	138,732	0.65						
1,180,000	Nestle Holdings Inc	2.750	04/15/2020	188,944	0.89						
90,000	Sealed Air Corp	8.125	09/15/2019	97,650	0.46						
75,000	State of Alaska	5.342	08/01/2027	88,409	0.42						
145,000	State of Utah	3.539	07/01/2025	151,322	0.71						
85,000	State of Washington	4.636	08/01/2022	95,679	0.45						

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2014

										Fair Value USD	% of Net Asset Value											Fair Value USD	% of Net Asset Value																
Forward currency contracts (continued)										Counterparty Maturity										Forward currency contracts (continued)										Counterparty Maturity									
Buy	412,818,745 JPY	Sell	3,992,329 USD	Citigroup Global Markets Inc	11/20/14	(227,654)	(1.07)			Buy	758,740 USD	Sell	901,465 NZD	CIBC World Markets	11/20/14	59,725	0.28																						
Buy	23,970,198 JPY	Sell	234,070 USD	HSBC Bank USA	11/20/14	(15,475)	(0.07)			Buy	344,909 USD	Sell	1,102,253 PLN	HSBC Bank USA	11/20/14	12,395	0.06																						
Buy	2,831,284 MXN	Sell	209,480 USD	HSBC Bank USA	11/20/14	574	—			Buy	109,200 USD	Sell	755,702 SEK	Citigroup Global Markets Inc	11/20/14	4,382	0.02																						
Buy	66,861 NZD	Sell	55,340 USD	CIBC World Markets	11/20/14	(3,495)	(0.02)			Buy	195,510 USD	Sell	243,406 SGD	State Street Global Markets	11/20/14	4,662	0.02																						
Buy	1,102,253 PLN	Sell	348,969 USD	HSBC Bank USA	11/20/14	(16,456)	(0.08)			Buy	422,400 USD	Sell	1,359,072 MYR	Standard Chartered Bank	12/11/14	10,363	0.05																						
Buy	1,024,537 USD	Sell	1,106,411 AUD	CIBC World Markets	11/20/14	59,964	0.28			Buy	327,353 USD	Sell	14,529,548 PHP	Citigroup Global Markets Inc	12/22/14	4,556	0.02																						
Buy	150,940 USD	Sell	163,055 AUD	Citigroup Global Markets Inc	11/20/14	8,788	0.04			Buy	211,595 USD	Sell	9,384,244 PHP	HSBC Bank USA	12/22/14	3,109	0.01																						
Buy	212,772 USD	Sell	229,654 AUD	RBC Capital Markets	11/20/14	12,558	0.06			Total forward currency contracts (total net unrealised result)										(250,829)		(1.18)																	
Buy	688,804 USD	Sell	751,370 CAD	Citigroup Global Markets Inc	11/20/14	17,300	0.08			Financial assets and liabilities at fair value through profit or loss										20,934,996		98.31																	
Buy	1,043,586 USD	Sell	1,140,420 CAD	RBC Capital Markets	11/20/14	24,385	0.11			Other assets in excess of other liabilities										359,465		1.69																	
Buy	99,099 USD	Sell	2,122,344 CZK	Citigroup Global Markets Inc	11/20/14	1,575	0.01			Total Net Assets										21,294,461		100.00																	
Buy	111,573 USD	Sell	2,391,069 CZK	HSBC Bank USA	11/20/14	1,701	0.01			ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.																													
Buy	1,102,800 USD	Sell	854,601 EUR	Citigroup Global Markets Inc	11/20/14	22,840	0.11			Analysis of Total Assets										% of Total Assets																			
Buy	400,177 USD	Sell	239,904 GBP	Citigroup Global Markets Inc	11/20/14	11,434	0.05			Transferable securities admitted to an official stock exchange listing or traded on a regulated market										94.34%																			
Buy	222,000 USD	Sell	137,604 GBP	Citigroup Global Markets Inc	11/20/14	(975)	—			Financial derivative instruments										1.99%																			
Buy	1,078,315 USD	Sell	647,403 GBP	HSBC Bank USA	11/20/14	29,252	0.14			Current assets										3.67%																			
Buy	188,536 USD	Sell	645,040 ILS	BNP Paribas	11/20/14	13,397	0.06			Total Assets										100.00%																			
Buy	973,800 USD	Sell	102,841,392 JPY	Citigroup Global Markets Inc	11/20/14	35,944	0.17																																
Buy	377,071 USD	Sell	4,956,399 MXN	HSBC Bank USA	11/20/14	9,354	0.04																																
Buy	375,123 USD	Sell	4,944,328 MXN	JP Morgan	11/20/14	8,301	0.04																																
Buy	1,117,471 USD	Sell	6,881,108 NOK	HSBC Bank USA	11/20/14	48,054	0.23																																
Buy	227,597 USD	Sell	270,421 NZD	Barclays Capital Inc	11/20/14	17,907	0.08																																

Supplemental Information

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) 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 sub 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 period. 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 period, then all transactions are presented.

Statements of Major Changes in Investments

Lazard UK Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Anglo American Plc	140,679	Unilever Plc	200,978
SABMiller Plc	91,095	Diageo Plc	155,504
BG Group Plc	90,257	Shire Plc	139,685
GlaxoSmithKline Plc	84,389	GlaxoSmithKline Plc	119,565
ITV Plc	83,291	Vodafone Group Plc	106,545
Thomas Cook Group Plc	75,314	International Consolidated Airlines Group SA	89,603
Provident Financial Plc	74,460	Babcock International Group Plc	79,024
Aggreko Plc	69,815	The Sage Group Plc	73,801
Smith & Nephew Plc	69,520	Rio Tinto Plc	72,227
Diageo Plc	69,159	Rolls-Royce Holdings Plc	70,089
Royal Dutch Shell Plc	65,216	ITV Plc	67,210
AstraZeneca Plc	64,487	AstraZeneca Plc	65,122
Man Group Plc	61,834	St James's Place Plc	59,161
Phoenix Group Holdings	57,482	Glencore Xstrata Plc	58,537
Keller Group Plc	57,449	Big Yellow Group Plc	58,226
HSBC Holdings Plc	51,129	Thomas Cook Group Plc	57,155
Barclays Plc	40,483	International Personal Finance Plc	53,832
Rio Tinto Plc	38,528	Carphone Warehouse Group Plc	44,998
BT Group Plc	33,496	Travis Perkins Plc	42,552
Rolls-Royce Holdings Plc	31,706	Serco Group Plc	41,425

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Japanese Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Marui Group Co Ltd	222,227,628	Mitsubishi UFJ Financial Group Inc	965,475,219
Shin-Etsu Chemical Co Ltd	186,754,886	Hitachi Ltd	910,091,246
Nomura Holdings Inc	170,568,744	Mizuho Financial Group Inc	870,369,944
Jafco Co Ltd	86,796,257	Nidec Corp	855,450,367
Sumitomo Mitsui Financial Group Inc	57,226,102	Jafco Co Ltd	801,069,512
Nippon Steel Corp	55,411,897	Mitsubishi Corp	750,105,452
Tokyu Fudosan Holdings Corp	48,183,701	Nomura Holdings Inc	746,155,372
Mitsubishi UFJ Financial Group Inc	40,875,226	Sumitomo Mitsui Trust Holdings Inc	731,474,957
Mizuho Financial Group Inc	39,353,361	ORIX Corp	675,392,090
The Dai-ichi Life Insurance Co Ltd	34,489,568	The Dai-ichi Life Insurance Co Ltd	663,006,754
Hitachi Ltd	19,492,741	Canon Inc	656,752,959
Nidec Corp	16,444,917	Tokyu Fudosan Holdings Corp	623,520,294
Sumitomo Mitsui Trust Holdings Inc	15,905,949	Komatsu Ltd	620,399,804
Mitsubishi Corp	14,689,840	Nippon Steel Corp	619,344,851
ORIX Corp	13,366,778	Sumitomo Mitsui Financial Group Inc	607,064,220
Daiwa House Industry Co Ltd	13,169,581	Daiwa House Industry Co Ltd	593,247,933
Canon Inc	13,013,903	Nintendo Co Ltd	583,255,231
Komatsu Ltd	12,606,199	JS Group Corp	518,106,536
JS Group Corp	12,025,409	Makita Corp	488,764,307
Nintendo Co Ltd	11,561,277	Asahi Kasei Corp	439,481,567

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Marui Group Co Ltd	81,663,272	Nidec Corp	112,406,418
Nippon Steel Corp	44,118,484	Mizuho Financial Group Inc	83,217,911
Nomura Holdings Inc	41,740,579	Japan Retail Fund Investment Corp	79,780,269
Jafco Co Ltd	37,700,134	Mitsubishi UFJ Financial Group Inc	77,281,309
Mizuho Financial Group Inc	36,172,833	Jafco Co Ltd	71,850,557
Mitsubishi UFJ Financial Group Inc	34,250,133	Sumitomo Mitsui Trust Holdings Inc	71,517,619
Nidec Corp	33,085,003	ORIX Corp	67,690,327
Sumitomo Mitsui Trust Holdings Inc	27,555,569	Nomura Holdings Inc	61,865,410
ORIX Corp	27,328,925	The Dai-ichi Life Insurance Co Ltd	57,915,479
Makita Corp	26,984,167	Rinnai Corp	57,318,550
The Dai-ichi Life Insurance Co Ltd	26,917,149	Komatsu Ltd	57,011,872
Komatsu Ltd	22,258,472	Mitsubishi Corp	54,174,460
Tokyu Fudosan Holdings Corp	21,965,173	Tokyu Fudosan Holdings Corp	53,597,998
Mitsubishi Corp	21,875,781	Canon Inc	53,420,929
Canon Inc	21,489,690	JS Group Corp	52,412,631
JS Group Corp	19,437,547	Miraca Holdings Inc	51,868,256
Nintendo Co Ltd	19,219,104	Hitachi Ltd	51,342,319
Hitachi Ltd	19,175,382	Nippon Steel Corp	49,588,493
Takashimaya Co Ltd	17,683,736	Nintendo Co Ltd	49,269,352
JX Holdings Inc	17,455,273	Makita Corp	47,642,667

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
GAGFAH SA	957,951	Nokia OYJ	1,146,444
Airbus Group NV	737,808	Pandora A/S	851,913
EDP - Energias de Portugal SA	703,256	Plastic Omnium SA	796,165
Applus Services SA	616,677	Modern Times Group AB	745,026
Nokia OYJ	603,716	ISS A/S	630,115
Rexel SA	508,563	Deutsche Wohnen AG	609,932
Allianz SE	480,792	Siemens AG	557,132
Volkswagen AG	467,015	GAM Holding AG	537,619
Mediaset Espana Comunicacion SA	427,363	Panalpina Welttransport Holding AG	533,684
Swedbank AB	403,982	GAGFAH SA	445,223
Anheuser-Busch InBev NV	363,122	Sanofi-Aventis SA	444,124
Mobistar SA	351,772	Sampo OYJ	417,377
Ryanair Holdings Plc	337,582	Mediaset SpA	336,555
Panalpina Welttransport Holding AG	242,287	SAP AG	315,427
BNP Paribas SA	208,037	Applus Services SA	284,112
Mediaset SpA	205,706	Yara International ASA	271,567
Turkcell Iletisim Hizmetleri AS	199,564	Novartis AG	267,819
Cap Gemini SA	194,865	Continental AG	265,161
Unilever NV	194,464	Atresmedia Corp de Medios de Comunicacion SA	225,192
Atresmedia Corp de Medios de Comunicacion SA	192,187	Bayer AG	185,380

Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Royal Dutch Shell Plc	589,560	Shire Plc	366,504
Allianz SE	311,875	HSBC Holdings Plc	332,793
AstraZeneca Plc	211,204	Sanofi-Aventis SA	265,688
GAGFAH SA	185,753	Direct Line Insurance Group Plc	182,333
Novartis AG	165,435	Rio Tinto Plc	174,896
BNP Paribas SA	163,290	Rolls-Royce Holdings Plc	157,734
EDP - Energias de Portugal SA	149,003	Plastic Omnium SA	151,810
Michael Page International Plc	147,933	Topdanmark A/S	148,694
Cap Gemini SA	139,322	Croda International Plc	146,844
Applus Services SA	139,173	GAGFAH SA	101,394
London Stock Exchange Group Plc	134,001	Spectris Plc	101,209
Erste Group Bank AG	124,655	Modern Times Group AB	98,558
Panalpina Welttransport Holding AG	119,019	Berkeley Group Holdings Plc	97,119
Airbus Group NV	118,660	GAM Holding AG	96,110
Rexel SA	118,510	SAP AG	94,061
William Hill Plc	110,604	Experian Plc	87,856
Taylor Wimpey Plc	104,921	Infinis Energy Plc	86,466
Mediaset Espana Comunicacion SA	99,066	Schroders Plc	86,289
Volkswagen AG	97,383	British American Tobacco Plc	85,158
Spire Healthcare Group Plc	95,240	Panalpina Welttransport Holding AG	83,835

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Google Inc	249,823	Apple Inc	227,312
Apple Inc	198,935	Asahi Group Holdings Ltd	130,335
Novartis AG	177,134	QUALCOMM Inc	123,182
SoftBank Corp	164,385	Sands China Ltd	119,682
Xerox Corp	151,558	Croda International Plc	111,676
Teva Pharmaceutical Industries Ltd, ADR	149,382	American Airlines Group Inc	101,264
Advance Auto Parts Inc	143,937	Telecity Group Plc	83,832
Sampo OYJ	140,720	Estacio Participacoes SA	82,922
Sands China Ltd	123,757	Kasikornbank PCL	77,927
Parker-Hannifin Corp	117,413	Kellogg Co	75,943
Daiwa House Industry Co Ltd	117,377	Baloise Holding AG	74,801
AMBEV SA	116,753	Rentokil Initial Plc	74,610
Taiwan Semiconductor Manufacturing Co Ltd	111,215	Baxter International Inc	74,285
Viacom Inc	109,817	Citigroup Inc	64,686
Piraeus Bank SA	108,968	Sky Deutschland AG	59,842
Mediclinic International Ltd	106,467	Mediaset SpA	59,260
Eastman Chemical Co	105,032	EMC Corp	58,247
Mediaset Espana Comunicacion SA	101,208	Hasbro Inc	54,697
Caltex Australia Ltd	100,664	Nampak Ltd	50,301
CareFusion Corp	98,000	British American Tobacco Plc	44,563

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Novartis AG	603,727	Woolworths Ltd	570,895
Intact Financial Corp	573,229	Royal Bank of Canada	524,659
Southern Co	450,579	DBS Group Holdings Ltd	515,392
Unilever NV	446,233	GlaxoSmithKline Plc	481,292
Union Pacific Corp	429,899	Novo Nordisk A/S	478,014
GPT Group	405,765	Kellogg Co	465,572
Canadian Imperial Bank of Commerce	372,369	Open Text Corp	464,571
Kellogg Co	348,441	Tim Hortons Inc	382,196
Verisk Analytics Inc	346,187	Xcel Energy Inc	368,758
Intel Corp	337,604	Admiral Group Plc	352,359
PG&E Corp	327,667	Shire Plc	345,322
Sanderson Farms Inc	302,827	The Hershey Co	327,846
Provident Financial Plc	273,624	Bank Leumi Le-Israel BM	324,742
Waste Connections Inc	271,490	Scentre Group	320,662
Heiwa Corp	248,279	SSE Plc	311,769
Federation Centres	234,017	Centrica Plc	307,503
Berry Plastics Group Inc	217,549	Cheung Kong Holdings Ltd	277,325
Constellation Software Inc	216,225	Telenor ASA	271,846
Entergy Corp	216,207	Union Pacific Corp	248,470
EnCana Corp	215,435	Rogers Communications Inc	246,853

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
Vinci SA	21,865,894	Tokyo Gas Co Ltd	10,747,345
Snam SpA	14,503,393	Fraport AG Frankfurt Airport Services Worldwide	5,013,157
CSX Corp	11,306,426	SP AusNet	3,554,908
PG&E Corp	11,287,801	Aeroports de Paris	2,990,443
Ameren Corp	10,340,914	Flughafen Zuerich AG	2,937,226
Atlantia SpA	9,542,104	Macquarie Atlas Roads Group	2,215,386
Eutelsat Communications SA	9,501,099	Osaka Gas Co Ltd	1,955,875
Terna Rete Elettrica Nazionale SpA	9,237,274	Macquarie Korea Infrastructure Fund	1,881,981
Transurban Group	8,709,560	Toho Gas Co Ltd	1,675,019
SES SA	7,468,520	Societa Iniziative Autostradali E Servizi SpA	1,499,505
Tokyo Gas Co Ltd	4,854,287	Pennon Group Plc	1,337,804
Hera SpA	4,153,950	Spark Infrastructure Group	1,200,452
Norfolk Southern Corp	4,075,332	Atlantia SpA	1,162,779
Pennon Group Plc	4,013,963	SJW Corp	897,409
DUET Group	2,271,697	Flughafen Wien AG	874,101
Transurban Group	2,170,596	Norfolk Southern Corp	625,122
California Water Service Group	1,851,118	Autostrada Torino-Milano SpA	397,407
Spark Infrastructure Group	1,724,396	Vinci SA	354,648
Toho Gas Co Ltd	1,366,195	SES SA	218,331
Aeroports de Paris	1,081,626		

Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sumitomo Mitsui Financial Group Inc	154,101	Consol Energy Inc	141,246
Microsoft Corp	136,468	Pfizer Inc	120,296
Banco do Brasil SA	97,197	Life Healthcare Group Holdings Ltd	85,821
Piraeus Bank SA	85,156	Kellogg Co	73,093
Novo Nordisk A/S	70,300	Comcast Corp	72,035
Citigroup Inc	69,477	Novo Nordisk A/S	70,160
Thermo Fisher Scientific Inc	68,844	Regions Financial Corp	65,295
Symrise AG	60,486	Rexam Plc	61,995
Unilever Plc	51,908	Samsung Electronics Co Ltd	57,577
Apple Inc	50,077	Experian Plc	51,008
Taiwan Semiconductor Manufacturing Co Ltd, ADR	48,923	Mitsubishi Estate Co Ltd	46,878
Novartis AG	47,149	EMC Corp	36,111
Panalpina Welttransport Holding AG	46,607	QUALCOMM Inc	34,674
EOG Resources Inc	46,572	Molson Coors Brewing Co	34,411
EMC Corp	45,806	McKesson Corp	33,893
American Express Co	44,581	Security Bank Corp	32,996
NXP Semiconductor NV	39,723	Macy's Inc	29,517
Vertex Pharmaceuticals Inc	37,050	Sands China Ltd	29,020
Honeywell International Inc	36,812	Park24 Co Ltd	27,757
Mastercard Inc	36,561	Telekomunikasi Indonesia Persero Tbk PT, ADR	26,188

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Equity Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Bezeq The Israeli Telecommunication Corp Ltd	187,677	Direct Line Insurance Group Plc	226,877
Cisco Systems Inc	181,717	Seadrill Ltd	177,853
Blackstone Mortgage Trust Inc	163,600	Apple Inc	149,606
St James's Place Plc	153,078	BB Seguridade Participacoes SA	138,452
AXA SA	148,905	Intel Corp	133,633
Berkeley Group Holdings Plc	143,846	Atlantia SpA	126,295
Diamond Offshore Drilling Inc	143,213	Kumba Iron Ore	123,235
Swedbank AB	140,689	Red Electrica Corp SA	120,884
Kumba Iron Ore	135,473	Transocean Ltd	98,606
Direct Line Insurance Group Plc	133,612	Bezeq The Israeli Telecommunication Corp Ltd	87,599
Total SA	129,423	Bayerische Motoren Werke AG	85,614
Transocean Ltd	126,008	Diamond Offshore Drilling Inc	84,157
Seadrill Ltd	120,986	Pfizer Inc	82,220
Sands China Ltd	119,104	bpost SA	80,908
Infinis Energy Plc	107,088	CenturyLink Inc	79,567
Maxim Integrated Products Inc	106,700	ENI SpA	75,445
Artisan Partners Asset Management Inc	101,401	Janus Capital Group Inc	66,483
Teva Pharmaceutical Industries Ltd, ADR	100,397	SJM Holdings Ltd	64,882
Siliconware Precision Industries Co, ADR	97,342	Sysco Corp	63,786
Medical Properties Trust Inc	96,197	Zurich Insurance Group AG	60,367

Lazard Global Trend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Salesforce.com inc	149,081	Kalbe Farma Tbk PT	142,885
Volkswagen AG	142,641	Pacific Rubiales Energy Corp	110,279
Apache Corp	110,377	Koninklijke Philips NV	107,568
NXP Semiconductor NV	93,374	Vertex Pharmaceuticals Inc	103,025
Viacom Inc	93,285	Grupo BTG Pactual	99,520
Comcast Corp	92,556	Takashimaya Co Ltd	91,743
Rolls-Royce Holdings Plc	90,679	Cie Financiere Richemont SA	84,861
Meggitt Plc	90,377	ABB Ltd	84,187
Interpublic Group of Cos Inc	90,045	Samsung Electronics Co Ltd	83,832
Parker-Hannifin Corp	89,909	Lenovo Group Ltd	82,647
Intel Corp	88,374	Citrix Systems Inc	82,326
eBay Inc	87,912	Microsoft Corp	79,581
InvenSense Inc	67,984	Gilead Sciences Inc	72,816
Valeo SA	64,594	Expedia Inc	72,062
Priceline Group Inc	64,181	SPX Corp	66,277
Google Inc Class A	55,219	Amazon.com Inc	65,356
Honeywell International Inc	54,856	Kellogg Co	63,679
Rockwell Automation Inc	54,254	Sands China Ltd	62,924
EOG Resources Inc	46,205	Glencore Xstrata Plc	60,574
Deutsche Bank AG	44,182	Cosan SA Industria e Comercio	57,278

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Thematic Global Ex-Japan Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Air Liquide SA	1,327,550	CVS Caremark Corp	2,087,712
Aon Plc	816,771	Air Liquide SA	2,019,359
Kinder Morgan Inc	735,724	The Dow Chemical Co	1,917,517
RWE AG	693,112	Prudential Plc	1,879,772
Check Point Software Technologies Ltd	647,667	Oracle Corp	1,565,070
Edison International	642,588	Actelion Ltd	1,507,013
Randgold Resources Ltd	636,068	EnCana Corp	1,437,571
Mylan Inc	617,529	Teva Pharmaceutical Industries Ltd, ADR	1,417,447
Marathon Oil Corp	385,311	EMC Corp	1,370,114
Zoetis Inc	354,085	Microsoft Corp	1,353,728
Costco Wholesale Corp	305,051	Air Liquide SA (Prime Fidelite)	1,327,550
		Monsanto Co	1,325,155
		EOG Resources Inc	1,303,747
		Zurich Insurance Group AG	1,297,566
		Hong Kong & China Gas Co Ltd	1,284,332
		McKesson Corp	1,284,225
		Visa Inc	1,278,519
		Hong Kong Exchanges and Clearing Ltd	1,266,133
		Comcast Corp	1,265,448
		SAP AG	1,257,593

Lazard Thematic Global Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kinder Morgan Inc	11,151,225	The Dow Chemical Co	15,968,585
Check Point Software Technologies Ltd	9,805,217	CVS Caremark Corp	9,095,879
Mylan Inc	8,439,771	Zurich Insurance Group AG	8,914,407
Aon Plc	8,395,344	Actelion Ltd	7,142,561
Randgold Resources Ltd	6,439,661	Woodside Petroleum Ltd	6,597,527
RWE AG	6,026,157	CapitaMalls Asia Ltd	6,402,045
SoftBank Corp	5,811,523	Pearson Plc	5,601,214
Edison International	5,581,933	Air Liquide SA (Prime Fidelite)	5,563,746
Air Liquide SA	5,563,746	Prudential Plc	5,454,745
Marathon Oil Corp	5,270,942	EnCana Corp	5,350,665
Costco Wholesale Corp	4,436,138	Newmont Mining Corp	4,978,492
Zoetis Inc	3,018,562	Bunge Ltd	4,830,689
Air Liquide SA (Prime Fidelite)	622,316	Oracle Corp	4,691,921
Mitsui Fudosan Co Ltd	552,843	Air Liquide SA	4,324,094
		Hong Kong Exchanges and Clearing Ltd	4,153,132
		EMC Corp	4,072,017
		Microsoft Corp	4,044,960
		Apple Inc	3,875,720
		Visa Inc	3,803,518
		EOG Resources Inc	3,760,522

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Emerging World Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
India Capital Growth Fund Ltd	123,908	JPMorgan Emerging Markets Investment Trust Plc	303,249
Fidelity China Special Situations Plc	83,835	Advance Developing Markets Fund Ltd	140,382
Qatar Investment Fund Plc	76,732	BlackRock World Mining Trust Plc (Subscription Shares)	123,409
BlackRock Latin American Investment Trust Plc	66,556	First Pacific Co	122,248
Mexico Equity & Income Fund Inc	50,765	The India Fund Inc	116,738
GP Investments Ltd, BDR	49,678	Templeton Emerging Markets Investment Trust Plc	106,775
Utilico Emerging Markets Ltd	47,509	China Everbright Ltd	101,514
HSBC China Dragon Fund	45,015	China Merchants China Direct Investments Ltd	101,474
JPMorgan Asian Investment Trust Plc	44,215	New India Investment Trust Plc	97,665
Prosperity Voskhod Fund Ltd	40,324	The Korea Fund Inc	94,958
East Capital Explorer AB	40,246	The Taiwan Fund Inc	88,153
JPMorgan Indian Investment Trust Plc	26,649	Aberdeen Emerging Markets Smaller Company Opportunities Fund Inc	86,801
Morgan Stanley Asia-Pacific Fund Inc	13,460	JPMorgan China Region Fund Inc	80,686
Advance Frontier Markets Fund Ltd (Warrant)	4,673	Citic Securities Co Ltd	75,096
		Baring Emerging Europe Plc	71,624
		The Central Europe Russia and Turkey Fund Inc	70,798
		Morgan Stanley Emerging Markets Fund Inc	65,600
		Edinburgh Dragon Trust Plc	63,228
		Haci Omer Sabanci Holding AS	62,749
		DPF India Opportunities Fund	62,398

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Banco do Brasil SA	13,437,234	Bidvest Group Ltd	7,560,351
Samsung Electronics Co Ltd	12,811,520	OCI	7,380,472
Sberbank of Russia	12,087,775	Truworths International Ltd	5,669,477
Taiwan Semiconductor Manufacturing Co Ltd, ADR	11,131,609	Bank Mandiri Persero Tbk PT	5,399,137
China Construction Bank Corp	11,024,990	Jindal Steel & Power Ltd	5,093,152
Pacific Rubiales Energy Corp	9,776,511	Banco do Brasil SA	4,717,312
China Shenhua Energy Co Ltd	8,905,931	OTP Bank Plc	3,878,932
NetEase Inc, ADR	8,640,157	Cielo SA	3,571,293
SK Hynix Inc	8,455,203	Telekomunikasi Indonesia Persero Tbk PT, ADR	3,145,768
Cielo SA	8,061,128	Bharat Heavy Electricals Ltd	3,121,666
Eurasia Drilling Co Ltd, GDR	7,977,799	Vodacom Group Ltd	2,830,818
Shinhan Financial Group Co Ltd	7,841,046	Hyundai Mobis Co Ltd	2,734,043
CNOOC Ltd	7,350,633	YPF SA, ADR	2,650,285
BB Seguridade Participacoes SA	6,993,828	Nedbank Group Ltd	2,427,650
China Mobile Ltd, ADR	6,798,183	Bank of India	2,275,286
Gazprom OAO, ADR	6,676,974	Alibaba Group Holding Ltd	1,975,287
Tata Consultancy Services Ltd	6,537,925	Sanlam Ltd	1,971,526
Mobile Telesystems OJSC, ADR	6,118,508	Coway Co Ltd	1,931,659
Telekomunikasi Indonesia Persero Tbk PT, ADR	5,939,792	Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,814,402
Baidu Inc, ADR	5,467,941	China Construction Bank Corp	1,691,704

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Grupo Televisa SAB, ADR	1,025,865	Samsung Electronics Co Ltd	1,035,428
KEPCO Plant Service & Engineering Co Ltd	948,832	Want Want China Holdings Ltd	951,382
Kroton Educacional SA	891,138	Sands China Ltd	815,332
Lenovo Group Ltd	867,518	AMBEV SA, ADR	782,683
Mega Financial Holding Co Ltd	710,961	Vipshop Holdings Ltd	716,295
MediaTek Inc	703,850	Hyundai Glovis Co Ltd	602,943
MTN Group Ltd	676,122	SK Telecom Co Ltd, ADR	505,903
Cemex SAB de CV, ADR	622,862	CIMB Group Holdings Bhd	486,082
Piraeus Bank SA	588,691	SM Investments Corp	472,554
SK Hynix Inc	565,391	China Minsheng Banking Corp Ltd	433,360
Sinotrans Ltd	559,289	Brilliance China Automotive Holdings Ltd	396,523
China Resources Power Holdings Co Ltd	557,211	Turkiye Garanti Bankasi AS	389,110
DGB Financial Group Inc	542,733	Suzano Papel e Celulose SA	385,658
Industrial & Commercial Bank of China Ltd	525,712	Piraeus Bank SA, ADR	385,621
Eclat Textile Co Ltd	520,633	Hikma Pharmaceuticals Plc	333,085
Anhui Conch Cement Co Ltd	511,592	Itau Unibanco Holding SA, ADR	264,251
Piraeus Bank SA, ADR	481,532	Alliance Global Group Inc	194,954
Samsung Electronics Co Ltd	475,947	Industrial & Commercial Bank of China Ltd	132,869
Matahari Department Store Tbk PT	468,511	Alibaba Group Holding Ltd	126,853
Itau Unibanco Holding SA, ADR	420,628	Taiwan Semiconductor Manufacturing Co Ltd, ADR	109,214

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Piraeus Bank SA	7,896,961	Samsung Electronics Co Ltd	7,561,223
Halla Visteon Climate Control Corp	4,632,924	Estacio Participacoes SA	6,736,950
Ford Otomotiv Sanayi AS	4,564,081	NovaTek OAO, GDR	5,597,708
Kroton Educacional SA	4,529,090	Sands China Ltd	5,076,777
X5 Retail Group NV, GDR	3,981,996	Yandex NV	4,767,937
NovaTek OAO, GDR	3,722,266	Globaltrans Investment Plc, GDR	4,183,784
Korea Aerospace Industries Ltd	3,716,162	ICICI Bank Ltd, ADR	4,015,989
Ping An Insurance Group Co	3,696,059	Qatar Electricity & Water Co	3,868,315
China State Construction International Holdings Ltd	3,588,695	Cyrela Brazil Realty SA	3,760,607
Taiwan Semiconductor Manufacturing Co Ltd	3,531,453	SM Investments Corp	3,711,746
Sands China Ltd	3,377,378	Techtronic Industries Co	3,697,587
TAV Havalimanlari Holding AS	3,224,061	Petroleo Brasileiro SA, ADR	3,646,013
Yandex NV	3,212,208	Pacific Rubiales Energy Corp	3,601,054
Samsung Electronics Co Ltd	3,133,294	Tata Motors Ltd, ADR	2,952,646
Hiwin Technologies Corp	2,649,752	New Oriental Education & Technology Group Inc, ADR	2,942,999
Grupo Financiero Banorte SAB de CV	2,541,752	Bank Rakyat Indonesia Persero Tbk PT	2,895,620
Freeport-McMoRan Copper & Gold Inc	2,434,880	Genomma Lab Internacional SAB de CV	2,839,796
Kia Motors Corp	2,401,085	MediaTek Inc	2,838,600
New Oriental Education & Technology Group Inc, ADR	2,388,775	AAC Technologies Holdings Inc	2,817,211
China Oilfield Services Ltd	2,295,816	Marcopolo SA	2,527,031

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard MENA Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill 0.000% 06/05//2014	549,998	United States Treasury Bill 0.000% 06/05//2014	550,000
Al Rajhi Bank P-Note Goldman Sachs International	156,236	Al Rajhi Bank P-Note Goldman Sachs International	99,884
Saudi Basic Industries Corp P-Note JP Morgan	154,406	Qatar Insurance Co	93,380
Credit Agricole Egypt SAE	132,814	Centamin Plc	87,745
Samba Financial Group P-Note Deutsche Bank AG	124,501	Alinma P-Note HSBC Bank Plc	80,960
Rabigh Refining and Petrochemicals Co P-Note Morgan Stanley	111,389	Kuwait Projects Co Holding KSC	80,918
ALAFCO Aviation Lease and Finance Co KSCC	104,681	Egyptian Financial Group-Hermes Holding	76,090
Ethihad Etisalat Co P-Note JP Morgan	96,731	Qatar Gas Transport Co Nakilat	75,727
Gulf Marine Services Plc	93,136	Kuwait Foods Americana	74,853
Alinma P-Note HSBC Bank Plc	84,231	Hikma Pharmaceuticals Plc	74,079
Mobile Telecommunications Co KSC	83,904	Global Telecom Holding	73,793
Al Tayyar P-Note HSBC Bank Plc	83,434	NMC Health Plc	71,836
Renaissance Services SAOG	83,169	Ooredoo QSC	71,155
Al-Hassan GI Shaker Co P-Note Morgan Stanley	82,573	Agthia Group PJSC	64,955
Savola P-Note Deutsche Bank AG	82,259	Qatar National Bank SAQ	63,600
Misr Duty Free Shops	75,632	Savola P Note Goldman Sachs International	63,145
Yanbu Cement P-Note HSBC Bank Plc	73,175	National Bank of Oman	62,595
Saudi Telecom Co P-Note HSBC Bank Plc	73,143	Dubai Investments PJSC	62,445
Emaar Properties PJSC	72,932	Gulf Marine Services Plc	60,598
Egypt Kuwait Holding Co SAE	68,873	Commercial International Bank Egypt SAE, GDR	60,078

Lazard Sterling High Quality Bond Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
ABN AMRO Bank NV, 2.500% due 12/18/2018	99,848	United Kingdom Gilt, 4.250% due 06/07/2032	228,689
BPCE SA, 5.250% due 04/16/2029	99,715	Scentre Management, 3.875% due 07/16/2026	103,617
Volkswagen Financial Services NV, 2.375% due 11/13/2018	99,712	Volkswagen International Finance NV, 1.250% due 08/20/2015	100,235
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, 4.625% due 05/23/2029	99,422	United Kingdom Gilt, 8.000% due 06/07/2021	68,639
Scentre Management, 3.875% due 07/16/2026	99,397	Southern Water Services Finance Ltd, 6.640% due 03/31/2026	66,917
Daimler AG, 2.750% due 12/04/2020	99,272	BMW UK Capital Plc, 5.000% due 10/02/2017	65,630
Orange SA, 5.750% due 10/29/2049	99,222	Dignity Finance Plc, 8.151% due 12/31/2031	55,778
RCI Bank SA, 3.000% due 05/09/2019	49,775	RCI Bank SA, 3.000% due 05/09/2019	50,480
United Kingdom Gilt, 4.250% due 12/07/2046	48,834	Wessex Water Services Finance Plc, 5.750% due 10/14/2033	46,171
United Kingdom Gilt, 5.000% due 03/07/2018	44,790	Segro Plc, 7.000% due 03/14/2022	41,830
		Tesco Plc, 5.500% due 12/13/2019	40,271
		Bank of Scotland Plc, 4.875% due 12/20/2024	39,589
		United Kingdom Gilt, 5.000% due 03/07/2025	35,875
		RWE Finance BV, 6.250% due 06/03/2030	27,171
		Pearson Plc, 7.000% due 10/27/2014	18,530

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Poland Government International Bond, 5.750% due 04/25/2029	689,986	Poland Government International Bond, 5.750% due 04/25/2029	716,828
International Bank for Reconstruction & Development, 2.375% due 09/26/2016	463,910	Poland Government International Bond, 6.375% due 07/15/2019	455,282
Poland Government International Bond, 3.000% due 03/17/2023	458,830	Ireland Government Bond, 5.400% due 03/13/2025	448,434
United Kingdom Gilt, 1.750% due 07/22/2019	456,397	Netherlands Government Bond, 2.500% due 01/15/2033	441,566
Province of Quebec Canada, 3.500% due 07/29/2020	455,889	Poland Government Bond, 3.750% due 04/25/2018	438,820
Mexican Bonos, 4.750% due 06/14/2018	453,428	Mexican Bonos, 6.500% due 06/10/2021	403,442
Malaysia Government Bond, 3.394% due 03/15/2017	452,777	Colombia Government International Bond, 7.375% due 01/27/2017	342,900
Canada Housing Trust No 1, 1.950% due 06/15/2019	446,004	Morgan Stanley, 2.500% due 01/24/2019	282,696
United Kingdom Gilt, 2.250% due 09/07/2023	342,311	Croatia Government International Bond, 5.875% due 07/09/2018	266,010
Corp Andina de Fomento, 4.375% due 06/15/2022	341,044	Israel Government Bond, 4.250% due 03/31/2023	254,567
Colombia Government International Bond, 2.625% due 03/15/2023	333,025	Australian Government Bond, 3.250% due 04/21/2029	244,076
New Zealand Government Bond, 3.000% due 04/15/2020	280,948	Portugal Obrigaçoes do Tesouro OT, 5.650% due 02/15/2024	241,315
Morgan Stanley, 2.500% due 01/24/2019	280,652	United Kingdom Gilt, 4.250% due 06/07/2032	237,839
Qatar Government International Bond, 4.500% due 01/20/2022	275,875	Asian Development Bank, 2.850% due 10/21/2020	233,022
Province of Alberta Canada, 4.000% due 12/01/2019	259,608	Corp Andina de Fomento, 8.125% due 06/04/2019	228,691
Israel Government Bond, 4.250% due 03/31/2023	246,273	Czech Republic Government Bond, 2.500% due 08/25/2028	222,463
Bank of Nova Scotia, 2.125% due 09/11/2019	244,396	Apple Inc, 3.850% due 05/04/2043	221,496
Atlantia SpA, 4.375% due 09/16/2025	242,357	Israel Government Bond, 5.500% due 01/31/2022	217,225
International Bank for Reconstruction & Development, 1.375% due 06/23/2019	239,047	Telstra Corp Ltd, 6.250% due 04/15/2015	216,799
Czech Republic Government Bond, 2.500% due 08/25/2028	236,695	Namibia International Bonds, 5.500% due 11/03/2021	215,000

