

Lazard Global Investment Funds plc

For Sub-Funds Registered in Switzerland

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2015



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Directors and Other Information

Registered Office***

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Dublin 2
IRELAND

Manager***

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

Investment Manager

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
NY 10020
USA

Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
IRELAND

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
IRELAND

Promoter and Distributors

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

Lazard Asset Management (Deutschland) GmbH
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60311 Frankfurt am Main
GERMANY

Lazard Asset Management Securities LLC
30 Rockefeller Plaza
New York 10112-6300
USA

Paying Agent in Switzerland

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

Directors

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

* *Independent Directors*

** *Members of the Audit Committee*

All Directors are Non-Executive

Secretary***

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
IRELAND

Independent Auditors

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

Legal Advisers as to Irish Law***

William Fry
2 Grand Canal Square
Dublin 2
IRELAND

Legal Advisers as to English Law

MacFarlanes LLP
20 Cursitor Street
London EC4A 1LT
ENGLAND

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8001 Zürich
SWITZERLAND

*** On 6 April 2015, the address of the Registered Office, the Manager, the Secretary and the Legal Advisers as to Irish Law changed to the above, prior to this, the address was First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland.

Directors' Report

The Board of Directors (the “Directors”) present their annual report together with the audited financial statements for the year ended 31 March 2015. Lazard Global Investment Funds plc (the “Company”) is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the “Fund” and collectively as the “Funds”), which at the year-end had 7 Funds (31 March 2014: 7 Funds) in existence.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

The measures taken by the Directors to ensure compliance with the Company's obligation to keep accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited. Both State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited are regulated by and under the supervision of the Central Bank of Ireland (the “Central Bank”).

Audited annual reports and unaudited interim reports are available on www.lazardassetmanagement.co.uk. The Directors are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 the Company's delegates that the connected parties carrying out those transactions do carry them out on a similar basis.

Directors' Report (continued)

Connected Party Transactions (continued)

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report 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 year 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 year ended 31 March 2015, other than those disclosed through these financial statements. Details of fees paid to related parties and certain connected parties are set out in Note 11 to the financial statements. However, shareholders should understand that not all connected parties are related parties as such, the latter term is defined by FRS 8 - Related Party Disclosures.

Principal Activities

The investment objectives of each Fund within the Company are set out in the Prospectus. The Company is authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. However, shareholders should understand that not all connected parties are related parties as such, the latter term is defined by FRS 8 - Related Party Disclosures.

Review of Business and Future Developments

The Investment Manager's Reports contain a review of the factors which contributed to the performance for the year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. The Lazard Emerging Markets Corporate Debt Fund has been approved by the Central Bank, this Fund has not yet launched. Please refer to Notes 14 and 15 for further information.

Risk Management Objectives and Policies

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

Results and Dividends

The results and distributions for the year are set out in the Profit and Loss Account on pages 19 and 20. Please see Notes 13 and 15 for details of any distributions paid and payable during the year ended 31 March 2015.

Significant Events During the Year And Since The Year End

Please see Notes 14 and 15 for details of any significant events during the year or since the year end.

Directors

The names of the persons who were Directors of the Company during the year ended 31 March 2015 are set out below:

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

* Independent Directors (see Corporate Governance Statement below)

** Member of the Audit Committee

All Directors served for the entire year.

All Directors of the Company, except Andreas Huebner, are also Directors of Lazard Fund Managers (Ireland) Limited (the "Manager").

Directors' Report (continued)

Directors' and Secretary's Interests

Michael Allen, Andreas Huebner and William Smith are employees of the Lazard Group, as well as Directors of the Company. Michael Allen, Andreas Huebner and William Smith are not entitled to Directors' fees from the Company. Neither the Directors nor the Secretary have any shareholdings in the Company.

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

Transactions Involving Directors

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish Law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary.

John Donohoe is a Director of the Company and is also a Director of Carne Global Financial Services Limited who provide governance and Money Laundering Reporting Officer ("MLRO") services to the Manager, Lazard Fund Managers (Ireland) Limited and to the Company. Fees of USD 46,519 were due to Carne Global Financial Services Limited during the year ended 31 March 2015 (31 March 2014: USD 58,306).

All of the Directors, apart from Andreas Huebner, are also directors of the Manager and have an interest in fees paid by the Company to the Manager.

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which any Director had any beneficial interest as defined in the Companies Act 1990 at any time during the years ended 31 March 2015 and 31 March 2014.

UK Reporting Status

An application has been submitted and approved by the HRMC for offshore fund reporting status. This is relevant to UK tax payers only.

Corporate Governance Statement

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

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: www.centralbank.ie and which are available for inspection at the registered office of the Company.

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

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

Directors' Report (continued)

Corporate Governance Statement (continued)

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

These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. The Company has appointed Lazard Fund Managers (Ireland) Limited as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. Lazard Fund Managers (Ireland) Limited is regulated by and under the supervision of the Central Bank;
2. Lazard Fund Managers (Ireland) Limited, the Manager, has delegated the performance of the investment management functions in respect of the Company and of its Funds to Lazard Asset Management LLC (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds which it manages and is accountable to the Directors of the Company for the investment performance of the Funds. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to the management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of its operating jurisdiction, namely the Securities and Exchange Commission of the United States;
3. Lazard Fund Managers (Ireland) Limited, the Manager, has delegated its responsibility as Administrator, Registrar and Transfer Agent to State Street Fund Services (Ireland) Limited (the "Administrator"). This entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
4. Lazard Fund Managers (Ireland) Limited, the Manager, has delegated the distribution responsibility for the Funds of the Company to the entities described in the Prospectus. These entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions.
5. The Company also has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as custodian of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and for exercising independent oversight over how the Company is managed. The Custodian is regulated by and under the supervision of the Central Bank.

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

Financial Reporting Process - description of main features

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

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

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

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Financial Reporting Process - description of main features (continued)

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

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

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

Composition of the Board of Directors

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

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently six directors (refer to page 6 for details), all of whom are non-executive. Each of William Smith, Michael Allen and Andreas Huebner are full time executives of the Lazard Group. Each of Gavin Caldwell, John Donohoe and Daniel Morrissey are regarded as independent directors having regard to the terms of the IFIA Code on Independence and Independent Directors although firms in which John Donohoe and Daniel Morrissey have an interest are in receipt of professional fees from the Company. Consequently, neither John Donohoe nor Daniel Morrissey meet the requirements of paragraph 4.1 of the IFIA Code which requirements are required to be met by one Director and which requirements are met by Gavin Caldwell. All related party transactions during the year are detailed in the notes to the financial statements.

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

Independent Auditors

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

On behalf on the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 29 June 2015

Investment Manager's Reports

Lazard Emerging Markets Bond Fund

Over the past 12 months, the Lazard Emerging Markets Bond Fund returned 3.42% in US Dollar terms against a return of 5.65% for the JP Morgan EMBI Global Diversified Index.¹

Market Review

The period was a volatile one for emerging markets debt as a number of macroeconomic factors that had served as tailwinds in recent years have now become headwinds. These challenges include slowing Chinese growth, lower commodity prices, a strong US dollar, and the prospect of rising US interest rates. Despite these challenges, external emerging markets debt performed well, benefiting from the decline in US Treasury rates.

Portfolio Review

The Fund produced a positive return during the period but underperformed the Index.

The primary driver of the Fund's performance relative to the benchmark was bottom-up security selection, especially during the fourth quarter of 2014. Specifically, the Fund's overweight exposure to high yield and commodity-sensitive sovereigns was the largest detractor from performance. In hindsight, the drop in oil prices was faster and greater in magnitude than we thought possible. Oil had been the one commodity that did not sell off over the past several years. Despite weaker demand due to slower global growth and an increase in supply due to US shale production, we believed that Saudi Arabia would continue to act as the swing producer, as it had in the past, in order to maintain price stability. This proved not to be the case and oil-sensitive and high yield credits began a sell-off that was exacerbated by thin year-end liquidity. Although we had begun to reduce the Fund's overweight to high yield and commodity-related sovereigns in the third quarter, the Fund began the fourth quarter with an overweight position to high yield sovereign credits with significant oil exposure, such as Venezuela. The Fund's off-benchmark exposure to corporates also detracted. Within corporates, we had been seeking to avoid "original sin" credits (i.e., those with a currency mismatch between revenue and interest expense). This led to an overweight in the oil and gas sector as many of these companies have dollar-based revenues. In December, we began to reposition the Fund to take a more conservative bias as we believed the collapse in oil prices was not a temporary phenomenon. We reduced or eliminated exposures in many high yield countries and moved to a benchmark-neutral position in oil-sensitive credits by early 2015. Through the first quarter of 2015, the Fund's more conservative stance was beneficial to returns helping reduce the negative impact in being overweight in high yield and commodity-sensitive sovereigns.

Outlook

In general, we have become more cautious in the near term; however, we believe that emerging markets debt will continue to deliver attractive risk-adjusted returns over the medium term. We also continue to believe that hard currency debt will outperform local currency debt, and we expect to use any episodes of strength in emerging markets currencies as an opportunity to further decrease our exposure to local currencies. In our view, the recent weakness in US economic data is more of a first-quarter phenomenon and we expect the economy to start picking up in the coming months. Therefore, we will look for opportunities to reduce our exposure to higher quality duration-sensitive sovereign credit and potentially add to our corporate exposure.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

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 31 March 2015.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2015

Lazard Emerging Markets Local Debt Fund

Over the past 12 months, the Lazard Emerging Markets Local Debt Fund returned -11.04% in US Dollar terms against -11.14% for the JP Morgan GBI-EM Global Diversified Index.¹

Market Review

The negative performance of local currency debt markets was overwhelmingly driven by negative spot currency returns, which detracted 18.4% from the J.P. Morgan GBI-EM Global Diversified Index's total return. The disappointing performance of emerging markets currencies was driven by a confluence of factors. These included the divergent monetary policy outlook between the United States and most emerging markets; a sharp depreciation in the currencies of key emerging markets trading partners, such as the euro zone and Japan; and sharply lower commodity prices, which hurt a number of commodity exporters.

Portfolio Review

The Fund underperformed the Index.

The Fund benefited from an underweight position in emerging markets currencies in the second half of 2014. The Fund's short position in the euro and euro-related currencies, such as the Romanian leu and Hungarian forint, added to performance as these currencies sold off in anticipation of the European Central Bank's quantitative easing program. The Fund's overweight in Brazilian local rates was also beneficial. Brazil was its largest duration overweight for much of the period and we focused on the long end of the curve. Our view was driven by very high real yields in Brazil, which we believe more than compensate for expected currency weakness over a long-term horizon. Among the detractors from performance were an underweight in Turkish local rates, which reflected our view that Turkey's inflation remains very high and monetary policy complacent. In Mexico, the Fund had a long-standing overweight in the peso on valuation grounds and was overweight duration through exposure at the very back end of the yield curve, as we expected the curve to flatten. However, the central bank surprised us in June with a 50 basis point rate cut, leading to currency weakness, lower rates, and a steepening of the local curve. The currency was further challenged by the drop in oil prices and concerns that poor public safety (which prompted protests against the government) would undermine the political capital of President Peña Nieto's administration. The peso depreciation translated into the underperformance of the local rates curve.

Outlook

In general, we have become more cautious in the near term; however, we believe that emerging markets debt will continue to deliver attractive risk-adjusted returns over the medium term. We also continue to believe that hard currency debt will outperform local currency debt, and we expect to use any episodes of strength in emerging markets currencies as an opportunity to further decrease our exposure to local currencies. In our view, the recent weakness in US economic data is more of a first-quarter phenomenon and we expect the economy to start picking up in the coming months. Therefore, we will look for opportunities to reduce our exposure to higher quality duration-sensitive sovereign credit and potentially add to our corporate exposure.

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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 31 March 2015.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2015

Investment Manager's Reports (continued)

Lazard Emerging Markets Total Return Debt Fund

Over the past 12 months, the Lazard Emerging Markets Total Return Debt Fund has returned -1.98% in US Dollar terms.¹

Market Review

The 12 month reporting period was a volatile one for emerging markets debt as a number of macroeconomic factors that had served as tailwinds in recent years became headwinds. These challenges include slowing Chinese growth, lower commodity prices, a strong US dollar, and the prospect of rising US interest rates. During the period, hard currency emerging markets debt outperformed local debt by an astounding 17%. Hard currency debt benefited from declining US Treasury rates, while local debt suffered from negative spot currency returns as investors increasingly focused on the divergent paths of monetary policy between the US Federal Reserve and emerging markets central banks.

Portfolio Review

Throughout this time, the Fund maintained a strong bias towards external debt which was beneficial to performance. Overall, the allocation decision to allocate the vast majority of net long exposure to hard currency debt was beneficial to returns. However, within the Fund's hard currency allocation, country selection was a key detractor from performance as the Fund was long a number of high yield sovereigns with significant oil exposure. We began to pare the Fund's exposure to many of these credits in November, but the Fund's long positions in Venezuela and Ecuador detracted meaningfully from performance in December. Venezuela entered the oil price collapse from a position of extreme weakness, with an overvalued exchange rate, one of the highest levels of inflation in the world, and a double-digit fiscal deficit. Ecuador's very poor track record in meeting its obligations during times of low oil prices further contributed to its poor performance during the quarter. We continued to reduce the Fund's exposure to oil-sensitive credits in December, in line with a transition to a more neutral risk profile. A second key detractor from performance was security selection within the Fund's corporate exposure. Specifically, exposure to a handful of high yield oil and gas credits weighed on returns. High yield corporates significantly underperformed investment-grade debt and, within high yield, oil and gas was the worst-performing industry. On a more positive note, currency positioning was an incremental contributor to performance as a result of short positions in the euro, Singapore dollar, and Hungarian forint. We continue to believe that the euro is on a downward trajectory versus the dollar due to divergent central bank policies. We view the Singapore dollar as an attractive beta reducer due to its low carry and explicit peg to a basket of emerging markets and G10 currencies.

Outlook

In general, we have become more cautious in the near term; however, we believe that emerging markets debt will continue to deliver attractive risk-adjusted returns over the medium term. We also continue to believe that hard currency debt will outperform local currency debt, and we expect to use any episodes of strength in emerging markets currencies as an opportunity to further decrease our exposure to local currencies. In our view, the recent weakness in US economic data is more of a first-quarter phenomenon and we expect the economy to start picking up in the coming months. Therefore, we will look for opportunities to reduce our exposure to higher quality duration-sensitive sovereign credit and potentially add to our corporate exposure.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

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 31 March 2015.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2015

Investment Manager's Reports (continued)

Lazard Emerging Markets Allocation Fund

Over the past 12 months, the Lazard Emerging Markets Allocation Fund returned -6.66% in US Dollar terms against 0.44% for the MSCI Emerging Markets Index.¹

Market Review

The 12 month period ended 31 March 2015 saw markets dominated by concerns over the stability of the world economy, the likelihood of rising US interest rates and the geopolitical conflict in Ukraine. The MSCI Emerging Markets Index rose marginally in US dollar terms. By region, Asian equities performed relatively well, increasing by almost 11%. Latin American shares were affected by the weakness in commodity prices and fell by almost 21%, while Eastern European stocks were adversely impacted by the Ukrainian conflict and dropped by more than 23%. Two prominent features of the period were commodity price weakness, especially crude oil price declines in December, as well as substantial US dollar strength. By sector, the health care, consumer staples, information technology and telecom services outperformed the Index, while the energy and materials stocks were the major underperformers.

Performance Review

The Fund underperformed the Index over the period.

The portfolio is managed using a combination of the investment manager's emerging markets equity strategies, including relative value, relative growth, and small cap, and of the investment manager's emerging-market fixed income strategies, including debt and currencies. The investment manager considers a market forecast based on four categories pertinent to allocation decisions among the strategies: Economy, Valuation, Liquidity and Sentiment.

Changes made to the market forecast during the period reflected a consideration of many factors, including monetary policies of central banks around the globe; global macro data readings (particularly the Purchasing Managers Index, which measures economic activity) in China, the United States, the euro zone, and Japan; fiscal policy in developed and emerging markets; geopolitical events and risks; and equity and fixed income valuations, along with other data.

Stock selection and higher-than-index exposures in Russia, Colombia and Brazil hurt returns. Stock selection in China, as well as stock selection in the energy, consumer discretionary, industrials, consumer staples and health care sectors also detracted from performance. Exposure to the local currencies of Russia, Ghana and Nigeria and external debt positions in Venezuela also weighed on performance.

For the 12-month period ending 31 March 2015, stock selection and lower-than-index exposures to Malaysia and South Korea added value. Stock selection and higher-than-index exposure to Indonesia, stock selection in India, lower-than-index exposure to materials and no exposure to utilities also helped returns. With regards currency exposure, Romania, China and South Korea helped performance, as did select debt positions in Portugal, Hungary and Ivory Coast.

Outlook

Support for global growth should come in the form of cheaper energy prices, easing monetary policy, and no major elections. However, uncertainty about Russia-Ukraine and Greece may continue to weigh on markets. There will be potential market downside where currencies have been significantly weak and there are material government and corporate dollar liabilities maturing. India is looking stretched after a strong run and is hitting resistance until fresh allocations get deployed or companies start to see the impact of the reforms. China is not as stretched on valuations but the rally has been driven by domestic retail investors betting on aggressive rate cuts from the People's Bank of China (PBOC), which will likely cause near-term volatility. Northeast Asia should perform well in a firmer global economy outside of certain expensive tech names mostly associated with the Apple supply chain.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

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 31 March 2015.

Fund Manager: Jai Jacobs and team.

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

Lazard Asset Management LLC
March 2015

Investment Manager's Reports (continued)

Lazard Emerging Markets Debt Blend Fund

Over the past 12 months, the Lazard Emerging Markets Debt Blend Fund returned -5.89% in US Dollar terms against -3.05% for the 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified Blended Index.¹

Market Review

The period was a volatile one for emerging markets debt as a number of macroeconomic factors that had served as tailwinds in recent years became headwinds. These challenges include slowing Chinese growth, lower commodity prices, a strong US dollar, and the prospect of rising US interest rates. During the period, hard currency emerging markets debt outperformed local debt by an astounding 17%. Hard currency debt benefited from declining US Treasury rates while local debt suffered from negative spot currency returns as investors increasingly focused on the divergent paths of monetary policy between the US Federal Reserve and emerging markets central banks.

Portfolio Review

The Fund underperformed the Index over the period. Bottom-up security selection, especially during the fourth quarter of 2014, detracted from performance. Specifically, the Fund's overweight exposure to high yield and commodity sensitive sovereigns was the largest detractor from performance. In hindsight, the drop in oil prices was faster and greater in magnitude than we thought possible. Oil had been the one commodity that did not sell off over the past several years. Despite weaker demand due to slower global growth and an increase in supply due to US shale production, we believed that Saudi Arabia would continue to act as the swing producer, as it has in the past, in order to maintain price stability. This proved not to be the case and oil-sensitive and high yield credits began a sell-off that was exacerbated by thin year-end liquidity. Although we had begun to reduce the Fund's overweight to high yield and commodity-related sovereigns in the third quarter, the Fund began the fourth quarter with an overweight position to high yield sovereign credits with significant oil exposure. In that vein, countries such as Venezuela and Ecuador were among the largest detractors from performance. The Fund's off-benchmark exposure to corporates also detracted. Within corporates, we had been seeking to avoid "original sin" credits (i.e., those with a currency mismatch between revenue and interest expense). This led to an overweight in the oil and gas sector as these companies have dollar-based revenues. In December, we began to reposition the Fund to take a more conservative bias as we believed the collapse in oil prices was not a temporary phenomenon. We reduced or eliminated exposures in many high yield countries and moved to a benchmark-neutral position in oil-sensitive credits by early 2015. Through the first quarter of 2015, the Fund's more conservative stance was beneficial to returns. It helped in reducing the negative impact in being overweight in high yield and commodity-sensitive sovereigns.

Outlook

In general, we have become more cautious in the near-term; however, we believe that emerging markets debt will continue to deliver attractive risk-adjusted returns over the medium term. We also continue to believe that hard currency debt will outperform local currency debt, and we expect to use any episodes of strength in emerging markets currencies as an opportunity to further decrease our exposure to local currencies. In our view, the recent weakness in US economic data is more of a first-quarter phenomenon and we expect the economy to start picking up in the coming months. Therefore, we will look for opportunities to reduce our exposure to higher quality duration-sensitive sovereign credit and potentially add to our corporate exposure.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

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 31 March 2015.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2015

Investment Manager's Reports (continued)

Lazard Opportunities Fund

Over the past 12 months, the Lazard Opportunities Fund returned -2.30% in Sterling terms.¹

Market and Portfolio Review

The best performing equity and credit sector during the past 12 months was utilities, which the portfolio had little to no exposure to as a function of the lack of available convertible issues in the sector. Also, the portfolio's modest amount of energy exposure created drawdowns in the 4th quarter. The precipitous drop in energy names offset the success of positioning in Healthcare and Technology sectors. Additionally, there was a trend of longer dated, higher rated names benefitting from the continued rally in the US Treasury market. In general, the markets saw an outperformance of credits higher up on the quality spectrum. Thus, the portfolio's small and mid-cap equity exposure, low duration, and single-B/ non-rated credits lead to an underperformance versus a long only, unhedged index. Moreover, the portfolio's use of equity and interest rate hedges, which the long only indices do not employ, were a further headwind to performance. In a way, the general nature of the portfolio was on the opposite side of the several factors (duration, large cap, higher rated credits) that drove performance. Nonetheless, the portfolio upheld its mandate to provide low volatility, low beta returns while using hedges to mitigate risk. Broadly speaking, 2014 was a tough year to be hedged with the S&P 500, Russell 2000 and US Treasuries up for the year and equity volatility, although subject to short lived spikes, generally subdued.

The majority of positive performance generated in 2014 related to convertible securities was due to the performance of the underlying equity, especially larger cap US equities.

Outlook

As we move into 2015, we believe equities will be subject to a higher amount of sustained volatility given the geopolitical risks and divergent monetary policies between the U.S. Federal Reserve other major developed market central banks, such as the European Central Bank, the Bank of Japan, and the People's Bank of China. Add on the prospects of a hard landing in China, a possible exit of Greece from the Euro Zone, terrorism, further flare-ups with Russia and Ukraine, a pick-up in corporate defaults in the energy patch, and "unknown" unknowns, and the recipe is ripe for equities to provide hedgers and traders more opportunities going forward. Consequently, we have used the 4th quarter to opportunistically cut positions and eliminate energy names that have asymmetric risk reward profiles, add to healthcare, technology, and energy consumer names such as airlines, and add to more balanced, high gamma names that should benefit from a pick-up in equity volatility. Lastly, convertible issuance, especially in the US should continue at a strong pace with companies looking to refinance, repurchase stock and fund M&A activity.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

¹ **Source:** Lazard Asset Management, Net of Fees, in Sterling terms, Institutional Share Class to 31 March 2015.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC
March 2015

Lazard Global Hexagon Equity Fund

Over the past 12 months, the Lazard Global Hexagon Equity Fund returned 1.2% in US Dollar terms.¹

Market Review

Global equities rose during the past 12 months. The United States benefited from broadly encouraging macro developments, while Japan and latterly Europe rose on the back of central bank policy. This was in response to deteriorating economic data and took bond rates towards zero, driving up asset prices. Currencies were volatile, with the differentials in growth and monetary policy driving a strong US dollar and weak euro and yen. Emerging markets were mixed, with India benefiting from the election of a new, reform-minded leader, and China from domestic investor flows as interest rates start to fall. Commodity dependent countries, such as Russia and Brazil struggled. While almost all commodities were weak in the face of rising supply and slowing Chinese demand, the collapse in the oil price was dramatically exacerbated by a change in Organisation of the Petroleum Exporting Countries (OPEC) policy. Overall this is a positive for most parts of the global economy.

Portfolio Review

The best performing sector in 2014 was health care. Despite a penalising short on the Nasdaq Biotech Index, which cost the portfolio 0.7%, most of our long health care positions performed well in the context of a strong performance for the sector. Positions such as Zoetis, Novartis, Bayer and Shire were among our best performing health care names, more than offsetting the hedging and contributing over 1.5% to performance. The bottom performing sectors for the calendar year were financials and energy. In financials, the portfolio's losses came predominantly from three names: Sberbank, Piraeus Bank and Erste Bank. All three fell sharply for region-specific macro reasons, which resulted in two of the names triggering stop losses. In energy, the portfolio's losses stemmed from an early position in Tullow, the London-headquartered oil and gas exploration company, which we closed at the beginning of 2015.

During the first quarter of 2015, the Fund was up 3.4%, outperforming the HFRX Equity Hedge Index, which was up 2.2%. The long portfolio and index hedges had gains of 3.5% and 2.1%, respectively, while the short portfolio was down 2.2%. Within portfolio hedges, currency hedges were up 3.6%, and index hedges were down 1.6% over the same period. The top performing sector during the first quarter was industrials, which contributed nearly 1.0% to performance, while the bottom performing sector was materials, which cost the portfolio 0.6%.

Outlook

Buoyed by the ECB's €1.1 trillion government bond-buying program that began in early March 2015, European equities continue to be well-positioned beneficiaries. The MSCI Europe Index had a strong first quarter with cyclical names as the primary performance drivers. Demand for European equity mutual funds and ETFs have been strong as European bond yields fall to record lows and the euro weakens against the US dollar. Many investors are focused on the European auto sector, which has undergone a sharp correction since last October and has become a crowded trade. Meanwhile, we are taking advantage of the re-rating in European equity markets through our positions in banks/asset managers including Italy's Azimut and the UK's Standard Chartered.

In the United States, the portfolio maintains a market neutral positioning. The S&P 500 managed to end the first quarter of 2015 in positive territory, supported by hopes of a delayed rate hike and strong M&A activity. While some American companies are worried about the negative impact of a strengthening dollar on overseas operations and sales, we are focused on investment opportunities such as J.M. Smucker (food company known for its fruit jams and preserves), whose sales come nearly all from the United States and has little concern over currency fluctuations.

Investment Manager's Reports (continued)

Lazard Global Hexagon Equity Fund (continued)

Outlook (continued)

Emerging markets equities experienced a volatile but positive first quarter of 2015 overall, but performance (in local currency terms) was generally subdued due to US dollar strength. We continue to rely on our fundamental, bottom-up approach to analyse and identify investment ideas and expect our current bias towards quality emerging market names to contribute to overall performance. In China, there are some green shoots, as stimulus expectations build after the release of disappointing first quarter 2015 economic data.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 31 March 2015.

¹ **Source:** Morningstar Direct, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 31 March 2015.

Fund Manager: Jean-Daniel Malan and team.

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

Lazard Asset Management LLC
March 2015

Custodian's Report

Custodian's Report to the Shareholders of Lazard Global Investment Funds plc

We have enquired into the conduct of Lazard Global Investment Funds plc (the "Company") for the year from 1 April 2014 to 31 March 2015 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for circulation to the Shareholders in the Company in accordance with the Central Bank's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") (as amended); and
- ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Date: 29 June 2015

Financial Statements

Profit and Loss Account

		Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Note	USD	USD	USD	USD	USD	USD	USD	USD
Investment Income									
Bond Interest	2	980,000	933,396	32,222,614	25,109,681	55,683,521	45,722,867	54,388	170,612
Dividend Income	2	–	–	–	–	–	–	483,412	386,844
Bank Interest		–	–	4,872	–	49,790	2,684,997	175	–
Net realised gains/(losses) on investments and foreign currency	2	(384,540)	(497,069)	(87,876,814)	(13,636,645)	(287,305,988)	10,839,368	(1,829,550)	480,218
Net movement in unrealised gains/(losses) on investments and foreign currency	2	(14,801)	(336,084)	(3,694,266)	(36,610,946)	(6,116,149)	4,987,338	(2,070,170)	(1,147,382)
Total Investment Income/(Expense)		580,659	100,243	(59,343,594)	(25,137,910)	(237,688,826)	64,234,570	(3,361,745)	(109,708)
Expenses	3								
Management Fees		(109,518)	(107,843)	(3,860,856)	(3,240,443)	(13,226,593)	(12,468,239)	(290,960)	(235,370)
Performance Fees		–	–	–	–	(649,837)	–	–	–
Administration, Transfer Agency and Custodian Fees		(61,643)	(50,096)	(1,092,129)	(832,258)	(1,837,577)	(1,571,310)	(277,267)	(251,654)
Legal Fees		(3,921)	(5,145)	(91,468)	(74,719)	(194,316)	(179,363)	(3,410)	(5,159)
Audit Fees		(12,887)	(15,430)	(13,943)	(15,090)	(16,132)	(14,709)	(12,820)	(15,363)
Directors Fees		(120)	–	(4,408)	(11,810)	(8,007)	(23,094)	(351)	–
Other Expenses		(68,904)	(83,463)	(93,601)	(151,837)	(673,423)	(792,271)	(77,149)	(70,679)
Total Expenses		(256,993)	(261,977)	(5,156,405)	(4,326,157)	(16,605,885)	(15,048,986)	(661,957)	(578,225)
Reimbursement from Manager		89,215	105,515	–	–	–	373	88,003	86,987
Net Investment Income/(Expense)		412,881	(56,219)	(64,499,999)	(29,464,067)	(254,294,711)	49,185,957	(3,935,699)	(600,946)
Finance Costs									
Distributions	13	–	(785,693)	(2,878,664)	(15,449,567)	(10,714,488)	(20,054,375)	(56,170)	(104,392)
Bank Interest	2	(131)	–	–	(470)	–	–	–	(228)
Total Finance Costs		(131)	(785,693)	(2,878,664)	(15,450,037)	(10,714,488)	(20,054,375)	(56,170)	(104,620)
Profit/(loss) for the financial year before tax		412,750	(841,912)	(67,378,663)	(44,914,104)	(265,009,199)	29,131,582	(3,991,869)	(705,566)
Withholding Tax	4	–	(380)	(614,514)	(495,454)	(72,049)	–	(57,564)	(40,922)
Capital gains tax		–	–	(541,994)	–	(179,488)	–	(10,094)	–
Profit/(loss) for the financial year after tax		412,750	(842,292)	(68,535,171)	(45,409,558)	(265,260,736)	29,131,582	(4,059,527)	(746,488)
Movement in adjustment from bid market prices to mid market prices	2	(7,077)	617	(228,192)	(332,531)	1,064,878	318,640	613	(20,855)
Net movement in net assets attributable to holders of redeemable participating shares from operations		405,673	(841,675)	(68,763,363)	(45,742,089)	(264,195,858)	29,450,222	(4,058,914)	(767,343)

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 accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 29 June 2015

Financial Statements (continued)

Profit and Loss Account

		Lazard Emerging Markets Debt Blend Fund		Lazard Opportunities Fund		Lazard Global Hexagon Equity Fund*		Lazard Global Investment Funds plc Total	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Note	USD	USD	GBP	GBP	USD	USD	USD	USD
Investment Income									
Bond Interest	2	88,034,157	23,237,506	619,937	255,936	–	–	177,971,898	95,581,341
Dividend Income	2	–	–	242,803	59,439	1,621,996	161,705	2,495,976	643,136
Bank Interest		6,290	–	–	–	–	–	61,127	2,684,997
Net realised gains/(losses) on investments and foreign currency	2	(191,272,507)	(1,149,062)	2,431,566	931,042	(26,433,364)	310,088	(591,273,439)	(2,202,538)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	(63,490,786)	(3,205,257)	(3,268,705)	128,883	(3,865,360)	419,496	(84,277,807)	(35,678,482)
Total Investment Income/(Expense)		(166,722,846)	18,883,187	25,601	1,375,300	(28,676,728)	891,289	(495,022,245)	61,028,454
Expenses	3								
Management Fees		(10,881,893)	(3,584,508)	(245,837)	(276,259)	(1,289,381)	(138,712)	(30,054,649)	(20,214,734)
Performance Fees		–	–	(25,780)	(250,319)	(105,401)	(5,181)	(796,707)	(403,521)
Administration, Transfer Agency and Custodian Fees		(2,000,454)	(759,069)	(103,494)	(84,416)	(282,008)	(64,468)	(5,717,556)	(3,663,189)
Legal Fees		(195,057)	(64,947)	(11,979)	(5,866)	(39,067)	(1,509)	(546,508)	(340,177)
Audit Fees		(15,030)	(15,757)	(8,300)	(10,227)	(12,291)	(15,155)	(96,454)	(107,779)
Directors Fees		(26,561)	(44,502)	–	(2,448)	(2,335)	(3,187)	(41,782)	(86,489)
Other Expenses		(307,586)	(191,676)	(47,804)	(33,642)	(140,637)	(31,062)	(1,438,197)	(1,374,523)
Total Expenses		(13,426,581)	(4,660,459)	(443,194)	(663,177)	(1,871,120)	(259,274)	(38,691,853)	(26,190,412)
Reimbursement from Manager		–	6,193	–	(1,859)	28,161	26,498	205,379	222,608
Net Investment Income/(Expense)		(180,149,427)	14,228,921	(417,593)	710,264	(30,519,687)	658,513	(533,508,719)	35,060,650
Finance Costs									
Distributions	13	–	(8,461,773)	–	–	–	–	(13,649,322)	(44,855,800)
Bank Interest	2	–	(13,825)	(1,422)	(42)	(172,451)	(12,660)	(174,869)	(27,250)
Total Finance Costs		–	(8,475,598)	(1,422)	(42)	(172,451)	(12,660)	(13,824,191)	(44,883,050)
Profit/(loss) for the financial year before tax		(180,149,427)	5,753,323	(419,015)	710,222	(30,692,138)	645,853	(547,332,910)	(9,822,400)
Withholding Tax	4	(867,153)	(274,250)	(57,577)	(17,012)	(374,515)	(47,397)	(2,078,412)	(885,476)
Capital gains tax		(628,405)	–	–	–	(25,934)	–	(1,385,915)	–
Profit/(loss) for the financial year after tax		(181,644,985)	5,479,073	(476,592)	693,210	(31,092,587)	598,456	(550,797,237)	(10,707,876)
Movement in adjustment from bid market prices to mid market prices	2	1,847,636	1,932,148	387	38,419	85,820	57,542	2,764,301	2,019,611
Net movement in net assets attributable to holders of redeemable participating shares from operations		(179,797,349)	7,411,221	(476,205)	731,629	(31,006,767)	655,998	(548,032,936)	(8,688,265)

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 accompanying notes are an integral part of the financial statements.

The GBP Fund is translated in the total column at the average exchange rate as disclosed in Note 7.

* Lazard Global Hexagon Equity Fund launched on 5 November 2013.

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 29 June 2015

Financial Statements (continued)

Balance Sheet

		Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund	
	Note	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD
Assets									
Financial assets at fair value through profit or loss	2	15,860,504	15,986,607	225,286,852	458,454,212	942,121,689	1,062,136,710	29,767,598	24,747,861
Cash at Bank	8	53,123	434,861	13,516,282	10,985,523	64,360,977	203,674,407	710,568	822,010
Broker Cash held as collateral for financial derivative instrument transactions	8	–	–	6,090,000	2,380,000	37,525,000	21,100,000	290,000	–
Subscriptions Receivable		–	–	39,246	102,783	899,539	1,962,804	–	55,316
Investments Sold Receivable		–	–	–	108,356	11,164,970	2,015,471	301,078	455,491
Investment Income Receivable		235,670	297,632	4,608,197	7,778,958	10,106,223	14,779,415	80,229	75,252
Other Assets		31,478	48,157	15,530	35,528	34,331	54,702	40,201	25,827
Total Assets		16,180,775	16,767,257	249,556,107	479,845,360	1,066,212,729	1,305,723,509	31,189,674	26,181,757
Liabilities									
Financial liabilities at fair value through profit or loss:	2	(6,704)	(4,910)	(981,590)	(1,640,096)	(16,811,190)	(16,987,140)	(233,368)	(61,846)
Broker Cash due to counterparties for financial derivative instrument transactions	8	–	–	–	–	–	(660,000)	–	–
Redemptions Payable		–	–	(10,167)	(152,633)	(1,196,045)	(327,168)	(36,767)	(9,988)
Investments Purchased Payable		–	–	–	(6,668,494)	(8,117,246)	(20,315,053)	(30,400)	(454,808)
Expenses Payable		(48,099)	(49,125)	(495,958)	(738,037)	(2,255,489)	(3,096,532)	(145,232)	(136,956)
Total Liabilities		(54,803)	(54,035)	(1,487,715)	(9,199,260)	(28,379,970)	(41,385,893)	(445,767)	(663,598)
Net Assets attributable to redeemable participating shareholders (at bid prices)		16,125,972	16,713,222	248,068,392	470,646,100	1,037,832,759	1,264,337,616	30,743,907	25,518,159
Adjustment from bid market prices to mid market prices	2	65,229	72,306	102,297	330,489	3,268,142	2,203,264	29,787	29,174
Net Asset attributable to redeemable participating shareholders (at mid prices)		16,191,201	16,785,528	248,170,689	470,976,589	1,041,100,901	1,266,540,880	30,773,694	25,547,333

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

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 29 June 2015

Financial Statements (continued)

Balance Sheet

		Lazard Emerging Markets Debt Blend Fund		Lazard Opportunities Fund		Lazard Global Hexagon Equity Fund*		Lazard Global Investment Funds plc Total	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Note	USD	USD	GBP	GBP	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	1,606,438,234	829,480,135	34,113,841	33,758,428	154,990,113	89,108,987	3,016,099,737	2,531,425,045
Cash at Bank	8	13,024,722	14,685,419	3,170,572	2,121,838	2,136,352	4,569,787	98,508,737	238,709,429
Broker Cash held as collateral for financial derivative instrument transactions	8	–	5,610,000	1,109,465	593,893	196,564	–	45,748,565	30,080,109
Subscriptions Receivable		4,961,910	–	–	–	–	5,747,374	5,900,695	7,868,277
Investments Sold Receivable		4,130,716	259,685	250,778	149,109	110,825	98,836	16,079,869	3,186,426
Investment Income Receivable		23,131,507	13,742,473	233,187	133,630	441,149	200,620	38,949,141	37,097,131
Other Assets		27,686	37,697	125	125	43,165	67,485	192,577	269,604
Total Assets		1,651,714,775	863,815,409	38,877,968	36,757,023	157,918,168	99,793,089	3,221,479,321	2,848,636,021
Liabilities									
Financial liabilities at fair value through profit or loss:	2	(3,008,497)	(3,773,526)	(3,193,420)	(263,401)	(9,205,226)	(1,707,793)	(34,987,207)	(24,614,440)
Broker Cash due to counterparties for financial derivative instrument transactions	8	–	–	–	–	(43,965)	(159,366)	(43,965)	(819,366)
Redemptions Payable		(800,605)	–	(1,131,842)	–	(30,348)	(400,247)	(3,754,151)	(890,036)
Investments Purchased Payable		–	(6,761,765)	(189,086)	(35,995)	(4,880,806)	(1,756,372)	(13,309,150)	(36,016,501)
Expenses Payable		(2,396,943)	(1,452,560)	(103,153)	(155,973)	(409,989)	(161,809)	(5,904,841)	(5,895,049)
Total Liabilities		(6,206,045)	(11,987,851)	(4,617,501)	(455,369)	(14,570,334)	(4,185,587)	(57,999,314)	(68,235,392)
Net Assets attributable to redeemable participating shareholders (at bid prices)		1,645,508,730	851,827,558	34,260,467	36,301,654	143,347,834	95,607,502	3,163,480,007	2,780,400,629
Adjustment from bid market prices to mid market prices	2	3,906,821	2,059,185	84,164	83,777	143,362	57,542	7,640,579	4,891,629
Net Asset attributable to redeemable participating shareholders (at mid prices)		1,649,415,551	853,886,743	34,344,631	36,385,431	143,491,196	95,665,044	3,171,120,586	2,785,292,258

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

The GBP Fund is translated in the total column at the year end exchange rate as disclosed in Note 7.

* Lazard Global Hexagon Equity Fund launched on 5 November 2013.

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 29 June 2015

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund	
		31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD
Net assets attributable to redeemable participating shareholders at beginning of year		16,785,528	18,820,784	470,976,589	372,397,341	1,266,540,880	789,774,954	25,547,333	21,681,591
Proceeds from redeemable participating shares issues	5	–	423,179	219,538,164	186,794,085	525,701,193	780,719,300	10,276,263	5,446,031
Payments for redeemable participating shares redeemed	5	(1,000,000)	(2,408,533)	(374,673,347)	(55,810,531)	(486,945,314)	(348,545,092)	(990,988)	(883,595)
Anti-Dilution Levy	2	–	9,875	1,092,646	114,600	–	–	–	–
Distributions reinvested		–	781,898	–	13,223,183	–	15,141,496	–	70,649
Net movement in net asset attributable to holders of redeemable participating shares from operations		405,673	(841,675)	(68,763,363)	(45,742,089)	(264,195,858)	29,450,222	(4,058,914)	(767,343)
Foreign currency translation adjustment		–	–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of year		16,191,201	16,785,528	248,170,689	470,976,589	1,041,100,901	1,266,540,880	30,773,694	25,547,333

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

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Opportunities Fund		Lazard Global Hexagon Equity Fund*		Lazard Global Investment Funds plc Total	
		31/03/2015 USD	31/03/2014 USD	31/03/2015 GBP	31/03/2014 GBP	31/03/2015 USD	31/03/2014 USD	31/03/2015 USD	31/03/2014 USD
Net assets attributable to redeemable participating shareholders at beginning of year		853,886,743	44,533,512	36,385,431	23,774,434	95,665,044	–	2,785,292,258	1,279,219,390
Proceeds from redeemable participating shares issues	5	1,400,893,967	806,056,397	20,055,840	37,032,824	105,110,581	113,124,535	2,294,270,591	1,951,716,971
Payments for redeemable participating shares redeemed	5	(426,490,659)	(15,318,996)	(21,620,435)	(25,153,456)	(26,277,662)	(18,115,489)	(1,356,032,243)	(481,990,661)
Anti-Dilution Levy	2	922,849	2,793,795	–	–	–	–	2,015,495	2,918,270
Distributions reinvested		–	8,410,814	–	–	–	–	–	37,628,040
Movement in net assets resulting from Share Transactions		(179,797,349)	7,411,221	(476,205)	731,629	(31,006,767)	655,998	(548,032,936)	(8,688,265)
Foreign currency translation adjustment		–	–	–	–	–	–	(6,392,579)	4,488,513
Net assets attributable to redeemable participating shareholders at end of year		1,649,415,551	853,886,743	34,344,631	36,385,431	143,491,196	95,665,044	3,171,120,586	2,785,292,258

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

The GBP Fund is translated in the total column at the average exchange rate as disclosed in Note 7.

* Lazard Global Hexagon Equity Fund launched on 5 November 2013.

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 as an open-ended investment company with variable capital and with segregated liability between its sub-funds organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a “Fund”) of the Company.

The Company currently has seven Funds in existence as at 31 March 2015, all of which are registered in Switzerland. Lazard Emerging Markets Debt Blend Fund, Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund were registered in Switzerland on 15 July 2014. As at 31 March 2015, Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Allocation Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund (launched 5 November 2013) were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant supplements for the Funds.

2. Significant Accounting Policies

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

Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

The Company has availed of certain exemptions contained in Financial Reporting Standard (FRS) 1 (Revised) ‘Cash Flow Statements’ and has presented a Statement of Changes in Net Assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 3 ‘Reporting Financial Performance’ in relation to a reconciliation of movements in Shareholders’ funds.

Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is USD except for Lazard Opportunities Fund which is GBP. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements.

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at 31 March 2015. The amounts in the Profit and Loss Account and in the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the year. This has no effect on the net asset value per share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (6,392,579) (2014: USD 4,488,513) included in the “Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the year. This is a notional amount which has no impact on the results of the individual Funds.

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Accounting estimates and judgements

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

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Financial instruments

(i) Classification

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

(iv) Fair Value Estimation

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the Directors based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2015 and 31 March 2014.

Under FRS 26, financial assets and liabilities must be measured at fair value. Investment securities should be valued at "bid" as the most appropriate approximation of "fair value" in accordance with FRS 26. At the year end, the Funds were valued at current mid price, for dealing purposes, consistent with the Prospectus. For financial reporting purposes, a bid valuation has been used for inclusion in the Financial Statements. Consequently, the differences between using bid market prices and current mid market prices adjust the carrying amount of the net assets attributable to redeemable participating shareholders and the movement in the adjustment from year to year is recognised in the Profit and Loss Account. The cumulative differences are included as "adjustment from bid market prices to mid market prices" on the Balance Sheet.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(iv) Fair Value Estimation (continued)

The valuation point for all Funds is 4pm (New York time) on each dealing day and each valuation day.

Investments in open-ended collective investment schemes are valued at fair value at the latest available unaudited Net Asset Value for the shares or units obtained from the relevant Administrator. The change in the daily Net Asset Value of these shares is recognised as net gain/(loss) on investments and foreign currency in the Profit and Loss Account. Lazard Emerging Markets Allocation Fund invests in Lazard Emerging Markets Total Return Debt Fund and Lazard Emerging Markets Debt Blend Fund, both Funds of the Company.

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

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Balance Sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

Forward foreign currency exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the year end. Unrealised appreciation or depreciation on forward contracts is reported in the Balance Sheet and the Profit and Loss Account. Realised gains and losses are reported with all other foreign currency gains and losses in the Profit and Loss Account.

Contracts for Difference

Open Contracts for Difference ("CFDs") are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Balance Sheet. Realised and unrealised gains and losses are recognised in the Profit and Loss account. When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value. The contracts are valued based on the market value of the underlying security.

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The over-the-counter options ("OTC") are valued at close of business daily at the price provided by the counterparty and this valuation is then validated by a Bloomberg valuation and a valuation sourced from the Investment Manager. Should no counterparty valuation be received, then the Bloomberg valuation would apply, (provided it is in line with the Investment Manager). Exchange traded options are valued at settlement price.

Credit default swaps

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Balance Sheet. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(iv) Fair Value Estimation (continued)

Credit default swaps (continued)

The credit default contracts are marked-to-market daily based upon quotations from the counterparty, (the primary source), and the change, if any, is recorded as an unrealised gain or loss. The counterparty prices are validated by a Bloomberg valuation, (independent of the counterparty inputs), and a valuation is sourced from the Investment Manager. If a counterparty valuation has not been received or is incorrect, then the Bloomberg valuation is applied (provided it is in line with the Investment Manager). Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Interest rate swaps

The fair value of interest rate swaps is calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. Interest rate swap contracts are marked-to-market daily based upon quotations from the counterparty, (the primary source), and the change, if any, is recorded as an unrealised gain or loss. The counterparty prices are validated by a Bloomberg valuation, (independent of counterparty inputs), and a valuation is sourced from the Investment Manager. If a counterparty valuation has not been received or is incorrect, then the Bloomberg valuation is applied (provided it is in line with the Investment Manager). Payments received or made are recorded as realised gains or losses.

Total return swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The fair value of the swap is reported as an asset or liability as appropriate on the Balance Sheet and movements in the fair value are recorded in the Profit and Loss Account as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

The fair value of the total return swap that is held on Lazard Opportunities Fund is based on a valuation received from the counterparty. This valuation is based on the gain or loss of all the underlying securities, mostly convertible bonds and common stocks. The gain/loss of these securities make up the overall fair value on the swap.

Realised and unrealised gains and losses on investments

Realised gains and losses are calculated based on a FIFO basis. Realised and unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Profit and Loss Account in the year in which they arise.

Interest income and expense

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

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

Dividend income

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

Expenses

Expenses are accounted for on an accruals basis.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Offsetting financial instruments

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

Distributions

Distributions with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating share class. Please see Note 13 for details of any distributions paid during the year ended 31 March 2015.

Equalisation

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

Anti-Dilution Levy

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

Transaction costs

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

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

3. Fees

Management Fees

The Company has appointed as Manager, Lazard Fund Managers (Ireland) Limited, (the “Manager”). The Manager has responsibility for the management and administration of the Company’s affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

The Manager is entitled to a charge per annum of the Net Asset Value attributable respectively to each of the following Share classes.

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Allocation Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Opportunities Fund %	Lazard Global Hexagon Equity Fund %
AUD Hedged Management Class	-	-	-	-	-	-	-
EURO Hedged Institutional Accumulating Class	0.65	0.75	0.75	-	0.80	1.50	-
EURO Hedged Institutional Accumulating B Class	-	-	1.75	-	-	-	-
EURO Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	1.00
EURO Hedged Institutional Accumulating L Class	-	-	-	-	-	-	0.50
EURO Hedged Institutional Distributing Class	-	-	0.75	-	-	-	-
EURO Hedged Institutional Distributing B Class	-	-	1.75	-	-	-	-
EURO Hedged Retail Accumulating Class	-	-	1.25	-	-	2.25	-
EURO Institutional Accumulating K Class ^a	-	-	-	-	0.50	-	-
EURO Institutional Distributing K Class ^g	-	-	-	-	0.50	-	-
CHF Hedged Institutional Accumulating Class ^h	-	-	0.75	-	0.80	-	-
CHF Hedged Institutional Accumulating L Class	-	-	-	-	-	-	0.50
GBP Hedged Institutional Accumulating Class	-	-	0.75	-	-	-	-
GBP Hedged Institutional Accumulating EA Class ^e	-	-	-	-	-	-	-
GBP Hedged Institutional Distributing Class	-	0.75	-	1.00	-	-	-
GBP Hedged Retail Accumulating Class	-	-	1.25	-	-	-	-
GBP Hedged Retail C Distributing Class ^d	-	-	-	0.75	-	-	-
GBP Institutional Accumulating Class	-	-	-	-	-	1.50	-
USD Hedged Institutional Accumulating Class ⁱ	-	-	-	-	-	1.50	-
USD Hedged Institutional Accumulating EA Class ^b	-	-	-	-	-	0.50	-
USD Institutional Accumulating Class	0.65	0.75	0.75	1.00	0.80	-	1.50
USD Institutional Accumulating B Class	-	-	1.75	-	-	-	-
USD Institutional Accumulating EA Class ^c	-	-	-	-	-	-	1.00
USD Institutional Accumulating L Class	-	-	-	-	-	-	0.50
USD Institutional Distributing Class	-	0.75	-	1.00	-	-	-
USD Retail Accumulating Class	-	-	1.25	-	-	-	-
USD Management Class ^k	-	-	-	-	-	-	-
USD X Class ^j	-	-	-	-	-	-	-
YEN Hedged Institutional Accumulating Class ^f	-	-	0.75	-	-	1.50	-

^a The EURO Institutional Accumulating K Class launched on 28 April 2014.

^b The USD Hedged Institutional Accumulating EA Class launched on 2 May 2014.

^c The USD Institutional Accumulating EA Class launched on 16 May 2014.

^d The GBP Hedged Retail C Distributing Class launched on 15 August 2014.

^e The GBP Hedged Institutional Accumulating EA Class was fully redeemed on 12 September 2014.

^f The YEN Hedged Institutional Accumulating Class launched on 10 October 2014.

^g The EURO Institutional Distributing K Class launched on 22 October 2014.

^h The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Debt Blend Fund and Lazard Emerging Markets Total Return Debt Fund on 14 November 2014 and 2 December 2014 respectively.

ⁱ The USD Hedged Institutional Accumulating Class was fully redeemed on 16 January 2015.

^j The USD X Class was fully redeemed on 13 February 2015.

^k The USD Management Class launched on 20 February 2015.

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Manager. The Manager will be responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributor out of its fee. For the year ended 31 March 2015, management fees of USD 30,054,649 (31 March 2014: USD 20,214,734) were charged of which USD 4,538,453 (31 March 2014: USD 3,966,264) remained payable at the year end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of Lazard Emerging Markets Total Return Debt Fund, Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund. Below is a description of how this fee is calculated for each Fund.

Lazard Emerging Markets Total Return Debt Fund

The Manager is entitled to receive a monthly performance fee in respect of each of the Share classes (the “Performance Fee”) excluding the B Classes, the X Classes and the USD Management Class, equal to 20% of the Net Gain, if any, during the relevant Performance Period. A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period during the year has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Periods exceeds the High Water Mark.

Performance Period

A Performance Period will end on the last Business Day of each calendar month and will begin on the earlier of (i) the end of the last Business Day of the previous month or (ii) the last Business Day that a Performance Fee was payable or, for a Share class' initial Performance Period, the first Business Day following closure of that Share class' Initial Offer Period.

Ending NAV per Share

With respect to each relevant Share class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the current Performance Period.

Net Gain

With respect to each relevant Share class, the “Net Gain per Share” is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. “Net Gain” is the Net Gain per Share multiplied by the closing number of Shares of the relevant class in issue for the relevant Performance Period.

Hurdle NAV per Share

The Hurdle NAV per Share is calculated with respect to each Share class using an annualised hurdle rate of 5% (the “Hurdle Rate”). For the calendar year in which a Share class is first issued, the Hurdle NAV per Share of the relevant Share class will be calculated by multiplying the Initial Offer Price per Share of that class by a pro rata portion of Hurdle Rate for the remainder of the year (i.e., 5% divided by 365 and multiplied by the number of days following the closure of the Initial Offer Period for the relevant Share class until the end of the relevant calendar year) and adding the result to the Initial Offer Price per Share of the relevant class. For each subsequent year following the year in which the relevant Share class first issued, the Hurdle NAV per Share will be calculated with respect to that Share class by multiplying the Net Asset Value per Share of the relevant class on the last Valuation Point of the prior calendar year by the Hurdle Rate (i.e. 5% as defined above) and adding the result to such Net Asset Value per Share. In each case, the Hurdle NAV per Share will be adjusted for any dividends paid during the relevant calendar year.

High Water Mark

The High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant class. The High Water Mark will be adjusted for any appropriate dividend paid.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

General

For each Share class, the Performance Fee will be calculated by taking the Net Gain per Share of the relevant class for the applicable Performance Period, and multiplying this by the closing number of Shares of the relevant class in issue and multiplying the resultant figure by 20%. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realized and become payable at the point of redemption. The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian. The Performance Fee will be divided between Manager and the Investment Manager in such proportions as shall be agreed between the Manager and the Investment Manager from time to time. For the year ended 31 March 2015, performance fees of USD 649,837 (31 March 2014: USD Nil) were charged and USD Nil (31 March 2014: USD Nil) were payable at the year end.

Lazard Opportunities Fund

The Manager is entitled to receive a monthly performance fee in respect of each share class in the Fund, with the exception of the EA classes, equal to 20% of the Net Gain, if any, in excess of the relevant shares class high water mark during the corresponding "Performance Period". In the case of the EA classes, the Manager is entitled to receive a monthly performance fee equal to 10% of the Net Gain, if any, in excess of the relevant shares class high water mark during the corresponding "Performance Period".

Performance Period

The performance fee will be calculated for each Performance Period which will begin as of the date of the Fund's commencement and end on the last Valuation Point of the first following month, and on each successive last Valuation Point of each month thereafter (or the date of the dissolution of the Fund).

Net Gain

The "Net Gain" is the difference between the Net Asset Value of the relevant share class (before deduction of any performance fee) as at the last Valuation Point for the relevant Performance Period and the relevant share class high water mark recorded at the end of the previous Performance Period (or the initial Net Asset Value, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

High Water Mark

A performance fee will be payable in respect of a particular share class only to the extent that gains in the relevant share class Net Asset Value (before deduction of any performance fee) as at the end of the relevant Performance Period exceeds the highest Net Asset Value achieved by that share class at the end of a previous Performance Period (commonly referred to as a "high water mark").

General

The performance fee will be accrued weekly and payable as of the end of the relevant Performance Period. Any performance fee accrued in respect of shares redeemed during a Performance Period will be realised and become payable at the point of redemption. The performance fee will be calculated independently by the Administrator and verified by the Custodian. For the year ended 31 March 2015, performance fees of GBP 25,780 (31 March 2014: GBP 250,319) were charged and GBP Nil (31 March 2014: GBP 55,335) were payable at the year end.

Lazard Global Hexagon Equity Fund

The Manager is entitled to receive a monthly performance fee in respect of the USD Institutional Accumulating Class, the USD Institutional Accumulating EA Class, the Euro Hedged Institutional Accumulating Class, the GBP Hedged Institutional Accumulating Class and the CHF Hedged Institutional Accumulating Class, equal to 20% of the Net Gain, if any, in excess of the relevant Share class high water mark during the corresponding "Performance Period". The Manager is also entitled to receive a monthly performance fee in respect of each of the L Classes and the EA Classes, equal to 10% of the Net Gain, if any, in excess of the relevant Share class high water mark during the corresponding "Performance Period". No performance fee will be charged to the assets of the X Classes.

Performance Period

In each case, the Performance Fee will be calculated for each "Performance Period", which will begin as of the date of the Fund's commencement and end on the last Valuation Point of the first following month, and on each successive last Valuation Point of each month thereafter (or the date of the dissolution of the Fund).

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Global Hexagon Equity Fund (continued)

Net Gain

The “Net Gain” is the difference between the Net Asset Value of the relevant Share class (before deduction of any performance fee) as at the last Valuation Point for the relevant Performance Period and the relevant Share class high water mark recorded at the end of the previous Performance Period (or the initial offer price, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

High Water Mark

A Performance Fee will be payable in respect of a particular Share class only to the extent that gains in the relevant Share class Net Asset Value (before deduction of any performance fee) as at the end of the relevant Performance Period exceeds the highest Net Asset Value achieved by that Share class at the end of a previous Performance Period (commonly referred to as a “high water mark”).

General

The Performance Fee will be accrued weekly and payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian. For the year ended 31 March 2015, performance fees of USD 105,401 (31 March 2014: USD 5,181) were charged and USD 1,977 (31 March 2014: USD 154) were payable at the year end.

There is no performance fee charged in relation to any of Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Allocation Fund or Lazard Emerging Markets Debt Blend Fund.

Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading “Other Expenses” in the section of the Prospectus entitled “Fees and Expenses”), subject to an overall cap on expenses of 0.23% per annum of the Net Asset Value of the Funds with respect to Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund and Lazard Emerging Markets Debt Blend Fund. In the case of Lazard Emerging Markets Allocation Fund and Lazard Global Hexagon Equity Fund the cap is 0.30% and in the case of Lazard Opportunities Fund, the cap is 0.55%. As at the 31 March 2015, the above cap on expenses is in effect on Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Allocation Fund and Lazard Global Hexagon Equity Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class. For the year ended 31 March 2015, reimbursement from the Manager was USD 205,379 (31 March 2014: USD 222,608) of which USD 45,407 (31 March 2014: USD 31,421) remained receivable at the year end.

Administration, Transfer Agency and Custody Fees

The Manager has appointed as Administrator, State Street Fund Services (Ireland) Limited (the “Administrator”).

The Administrator is entitled to an annual fee payable by the Funds of up to 0.10% of the Funds Net Asset Value. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

Shareholder and transfer agency services fees which shall be charged at normal commercial rates subject to a minimum monthly fee of USD 750 for each Share class that has issued in the Funds (exclusive of transaction charges, which shall be at normal commercial rates).

The Company has appointed as Custodian, State Street Custodial Services (Ireland) Limited (the “Custodian”). The Custodian is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.02% of the Funds’ Net Asset Value. Such fees shall accrue daily and be paid by the Fund monthly in arrears.

Notes to the Financial Statements (continued)

3. Fees (continued)

Administration, Transfer Agency and Custody Fees (continued)

The Custodian is also entitled to charge the Funds transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses and those of any sub custodians.

For the year ended 31 March 2015, administration, transfer agency and custody fees of USD 5,717,556 (31 March 2014: USD 3,663,189) were charged of which USD 832,811 (31 March 2014: USD 716,015) remained payable at the year end.

For six months from the date of launch of each Fund, fees payable to State Street for provision of Administration and Custodian services shall be subject to a cap of 18.5 basis points. Custodial fees related to safekeeping and related transaction costs are excluded from this cap, as are all relevant out of pocket expenses, whether payable to the Custodian, Administrator or other third party.

Directors' Fees

Directors' fees charged over the year were USD 41,782 (2014: USD 86,489), of which USD 21,583 (2014: USD 93,489) were outstanding at 31 March 2015.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the years ended 31 March 2015 or 31 March 2014.

Auditors' remuneration for the year was USD 82,737 (2014: USD 96,390) of which USD 82,270 was outstanding at 31 March 2015 (2014: USD 102,947). These fees are exclusive of VAT.

Transaction Fees

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

The following tables show the transaction costs for the year ended 31 March 2015 and 31 March 2014:

31 March 2015

	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Allocation Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Opportunities Fund	Lazard Global Hexagon Equity Fund	Total
	USD	USD	USD	USD	USD	GBP	USD	USD
Custody transaction fees	11,462	181,406	223,703	174,257	118,586	25,855	28,633	779,670
Purchases and sales transaction fees	-	-	-	37,453	157,483	12,946	1,021,852	1,237,629

31 March 2014

	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Allocation Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Opportunities Fund	Lazard Global Hexagon Equity Fund	Total
	USD	USD	USD	USD	USD	GBP	USD	USD
Custody transaction fees	11,570	116,810	106,658	177,636	119,895	33,633	18,851	604,941
Purchases and sales transaction fees	1,203	-	4,310	36,915	18,979	7,179	263,763	336,594

Notes to the Financial Statements (continued)

4. Taxation

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

A chargeable event does not include:

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

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

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the 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 Fund or its shareholders.

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders

Authorised

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter.

The Company also has an authorised share capital of 5,000,000,000,000 shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of shares issued and redeemed during the year is set out in the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

Each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Fund.

Shares in issue as at 31 March 2015 and 31 March 2014

31 March 2015

	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	Total
Lazard Emerging Markets Bond Fund			
Redeemable participating shares in issue at beginning of year	134,093	4,643	138,736
Redeemable participating shares issued during the year	-	-	-
Redeemable participating shares redeemed during the year	(8,051)	-	(8,051)
Redeemable participating shares in issue at end of year	126,042	4,643	130,685
	USD	USD	USD
Subscriptions	-	-	-
Redemptions	(1,000,000)	-	(1,000,000)

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2015 (continued)

	USD Institutional Accumulating Class	USD Institutional Distributing Class	EURO Hedged Institutional Accumulating Class	GBP Hedged Institutional Distributing Class	Total
Lazard Emerging Markets Local Debt Fund					
Redeemable participating shares in issue at beginning of year	3,983,250	589,400	5,685	15,931	4,594,266
Redeemable participating shares issued during the year	2,110,154	-	8,000	-	2,118,154
Redeemable participating shares redeemed during the year	(3,929,447)	-	(5,000)	(12,074)	(3,946,521)
Redeemable participating shares in issue at end of year	2,163,957	589,400	8,685	3,857	2,765,899

	USD	USD	USD	USD	USD
Subscriptions	218,529,362	-	1,008,802	-	219,538,164
Redemptions	(372,601,860)	-	(479,689)	(1,591,798)	(374,673,347)

	USD Institutional Accumulating Class	USD Management Class	USD Institutional Accumulating B Class	USD Retail Accumulating Class	USD X Class ^b
Lazard Emerging Markets Total Return Debt Fund					
Redeemable participating shares in issue at beginning of year	2,045,515	40,153	521,000	9,440	2,662
Redeemable participating shares issued during the year	580,741	15,289	373,681	138,423	-
Redeemable participating shares redeemed during the year	(1,283,837)	(4,070)	(30,000)	(17,597)	(2,662)
Redeemable participating shares in issue at end of year	1,342,419	51,372	864,681	130,266	-

	USD	USD	USD	USD	USD
Subscriptions	65,723,712	1,876,073	39,329,982	14,965,203	-
Redemptions	(143,945,404)	(489,000)	(3,166,538)	(1,842,876)	(243,810)

	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class	EURO Hedged Institutional Distributing Class	EURO Hedged Institutional Distributing B Class
Lazard Emerging Markets Total Return Debt Fund (continued)					
Redeemable participating shares in issue at beginning of year	2,039,186	1,858,626	107,701	1,547,117	811,342
Redeemable participating shares issued during the year	915,080	16,820	36,840	582,104	1,148,478
Redeemable participating shares redeemed during the year	(768,260)	(1,384,560)	(25,950)	(30,050)	(274,374)
Redeemable participating shares in issue at end of year	2,186,006	490,886	118,591	2,099,171	1,685,446

	USD	USD	USD	USD	USD
Subscriptions	136,902,942	2,244,741	5,222,270	75,486,916	144,376,429
Redemptions	(112,730,601)	(181,135,978)	(3,330,063)	(3,688,162)	(30,945,539)

	GBP Hedged Institutional Accumulating Class	GBP Hedged Retail Accumulating Class	AUD Hedged Management Class	CHF Hedged Institutional Accumulating Class ^a	YEN Hedged Institutional Accumulating Class	Total
Lazard Emerging Markets Total Return Debt Fund (continued)						
Redeemable participating shares in issue at beginning of year	10,616	337	196,237	-	125,000	9,314,932
Redeemable participating shares issued during the year	1,940	1,830	178,278	237,613	-	4,227,117
Redeemable participating shares redeemed during the year	(7,081)	-	(1,372)	(39,287)	-	(3,869,100)
Redeemable participating shares in issue at end of year	5,475	2,167	373,143	198,326	125,000	9,672,949

	USD	USD	USD	USD	USD	USD
Subscriptions	348,975	317,735	15,279,193	23,627,021	-	525,701,193
Redemptions	(1,320,951)	-	(116,694)	(3,989,698)	-	(486,945,314)

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2015 (continued)

	USD Institutional Accumulating Class	USD Institutional Distributing Class	GBP Hedged Institutional Distributing Class	GBP Hedged Retail C Distributing Class ^c	Total
Lazard Emerging Markets Allocation Fund					
Redeemable participating shares in issue at beginning of year	141,605	38,943	37,984	-	218,532
Redeemable participating shares issued during the year	378	248	6,999	56,392	64,017
Redeemable participating shares redeemed during the year	-	-	(5,842)	(731)	(6,573)
Redeemable participating shares in issue at end of year	141,983	39,191	39,141	55,661	275,976
	USD	USD	USD	USD	USD
Subscriptions	44,196	24,343	1,163,943	9,043,782	10,276,263
Redemptions	-	-	(887,296)	(103,692)	(990,988)
	USD	USD	USD	USD	USD
Lazard Emerging Markets Debt Blend Fund					
Redeemable participating shares in issue at beginning of year	6,611,560	-	1,664,613	-	-
Redeemable participating shares issued during the year	5,763,650	30,000	1,311,300	4,390,014	264,394
Redeemable participating shares redeemed during the year	(2,553,389)	-	(225,906)	(1,075,704)	(74,696)
Redeemable participating shares in issue at end of year	9,821,821	30,000	2,750,007	3,314,310	189,698
	USD	USD	USD	USD	USD
Subscriptions	561,516,733	3,000,000	157,759,851	601,376,955	33,454,181
Redemptions	(247,421,374)	-	(26,976,405)	(143,088,029)	(9,004,850)
	CHF Hedged Institutional Accumulating Class ^f				Total
Lazard Emerging Markets Debt Blend Fund (continued)					
Redeemable participating shares in issue at beginning of year	-				8,276,173
Redeemable participating shares issued during the year	421,530				12,180,888
Redeemable participating shares redeemed during the year	-				(3,929,695)
Redeemable participating shares in issue at end of year	421,530				16,527,366
	USD				USD
Subscriptions	43,786,246				1,400,893,967
Redemptions	-				(426,490,659)
	USD Hedged Institutional Accumulating Class ⁱ	USD Hedged Institutional Accumulating EA Class ^j	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating EA Class	GBP Hedged Institutional Accumulating EA Class
Lazard Opportunities Fund					
Redeemable participating shares in issue at beginning of year	14,784,418	-	1,412,418	3,835,362	19,579,183
Redeemable participating shares issued during the year	1,540,578	13,818,519	256,351	5,514,345	1,817,359
Redeemable participating shares redeemed during the year	(16,324,996)	(6,382,830)	(635,673)	(7,631,604)	-
Redeemable participating shares in issue at end of year	-	7,435,689	1,033,096	1,718,103	21,396,542
	GBP	GBP	GBP	GBP	GBP
Subscriptions	1,012,659	8,888,415	227,787	4,638,464	2,008,000
Redemptions	(10,584,599)	(4,185,016)	(524,278)	(6,109,199)	-

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2015 (continued)

	GBP Institutional Accumulating Class	YEN Hedged Institutional Accumulating EA Class ^k				Total
Lazard Opportunities Fund (continued)						
Redeemable participating shares in issue at beginning of year	394,826	-				40,006,207
Redeemable participating shares issued during the year	-	5,674,710				28,621,862
Redeemable participating shares redeemed during the year	(204,155)	-				(31,179,258)
Redeemable participating shares in issue at end of year	190,671	5,674,710				37,448,811
	GBP	GBP				GBP
Subscriptions	-	3,280,515				20,055,840
Redemptions	(217,342)	-				(21,620,435)
	USD Institutional Accumulating Class	USD Institutional Accumulating EA Class ^g	USD Institutional Accumulating L Class	EURO Hedged Institutional Accumulating EA Class	EURO Hedged Institutional Accumulating L Class	
Lazard Global Hexagon Equity Fund						
Redeemable participating shares in issue at beginning of year	1,000	-	20,086	467,786	203,729	
Redeemable participating shares issued during the year	39,005	37,572	56,944	599,953	103,603	
Redeemable participating shares redeemed during the year	(12,350)	-	(92)	(133,275)	(59,718)	
Redeemable participating shares in issue at end of year	27,655	37,572	76,938	934,464	247,614	
	USD	USD	USD	USD	USD	
Subscriptions	3,818,592	3,780,000	5,624,439	78,626,458	13,082,434	
Redemptions	(1,219,395)	-	(9,173)	(16,370,930)	(7,724,616)	
	CHF Hedged Institutional Accumulating L Class	GBP Hedged Institutional Accumulating EA Class ^h				Total
Lazard Global Hexagon Equity Fund (continued)						
Redeemable participating shares in issue at beginning of year	11,013	2,000				705,614
Redeemable participating shares issued during the year	1,610	-				838,687
Redeemable participating shares redeemed during the year	(5,959)	(2,000)				(213,394)
Redeemable participating shares in issue at end of year	6,664	-				1,330,907
	USD	USD				USD
Subscriptions	178,658	-				105,110,581
Redemptions	(625,467)	(328,081)				(26,277,662)

^a The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Total Return Debt Fund on 2 December 2014.

^b The USD X Class was fully redeemed on 13 February 2015.

^c The GBP Hedged Retail C Distributing Class launched on 15 August 2014.

^d The EURO Institutional Accumulating K Class launched on 28 April 2014.

^e The EURO Institutional Distributing K Class launched on 22 October 2014.

^f The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Debt Blend Fund on 14 November 2014.

^g The USD Institutional Accumulating EA Class launched on 16 May 2014.

^h The GBP Hedged Institutional Accumulating EA Class was fully redeemed on 12 September 2014.

ⁱ The USD Hedged Institutional Accumulating Class was fully redeemed on 16 January 2015.

^j The USD Hedged Institutional Accumulating EA Class launched on 2 May 2014.

^k The YEN Hedged Institutional Accumulating Class launched on 10 October 2014.

^l The USD Management Class launched on 20 February 2015.

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2014

	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	Total
Lazard Emerging Markets Bond Fund			
Redeemable participating shares in issue at beginning of year	134,093	17,796	151,889
Redeemable participating shares issued during the year	-	2,643	2,643
Redeemable participating shares redeemed during the year	-	(15,796)	(15,796)
Redeemable participating shares in issue at end of year	134,093	4,643	138,736

	USD	USD	USD
Subscriptions	-	423,179	423,179
Redemptions	-	(2,408,533)	(2,408,533)

	USD Institutional Accumulating Class	USD Institutional Distributing Class	EURO Hedged Institutional Accumulating Class	GBP Hedged Institutional Distributing Class	Total
Lazard Emerging Markets Local Debt Fund					
Redeemable participating shares in issue at beginning of year	2,601,277	680,484	39,541	16,859	3,338,161
Redeemable participating shares issued during the year	1,508,679	275,298	-	454	1,784,431
Redeemable participating shares redeemed during the year	(126,706)	(366,382)	(33,856)	(1,382)	(528,326)
Redeemable participating shares in issue at end of year	3,983,250	589,400	5,685	15,931	4,594,266

	USD	USD	USD	USD	USD
Subscriptions	160,835,995	25,880,307	-	77,783	186,794,085
Redemptions	(12,950,172)	(37,925,007)	(4,710,843)	(224,509)	(55,810,531)

	USD Institutional Accumulating Class	USD Management Class	USD Institutional Accumulating B Class	USD Retail Accumulating Class	USD X Class
Lazard Emerging Markets Total Return Debt Fund					
Redeemable participating shares in issue at beginning of year	481,342	34,434	515,000	208,221	65,000
Redeemable participating shares issued during the year	2,032,767	7,629	6,000	13,270	-
Redeemable participating shares redeemed during the year	(468,594)	(1,910)	-	(212,051)	(62,338)
Redeemable participating shares in issue at end of year	2,045,515	40,153	521,000	9,440	2,662

	USD	USD	USD	USD	USD
Subscriptions	224,668,853	880,976	663,407	1,428,873	2,919
Redemptions	(50,770,090)	(222,000)	-	(22,784,707)	(5,960,000)

	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class	EURO Hedged Institutional Distributing Class	EURO Hedged Institutional Distributing B Class
Lazard Emerging Markets Total Return Debt Fund (continued)					
Redeemable participating shares in issue at beginning of year	1,072,862	2,104,965	305,261	781,725	281,500
Redeemable participating shares issued during the year	1,482,412	816,976	18,755	783,329	557,182
Redeemable participating shares redeemed during the year	(516,088)	(1,063,315)	(216,315)	(17,937)	(27,340)
Redeemable participating shares in issue at end of year	2,039,186	1,858,626	107,701	1,547,117	811,342

	USD	USD	USD	USD	USD
Subscriptions	214,523,333	118,124,706	2,686,975	105,839,696	80,078,798
Redemptions	(75,136,463)	(154,000,056)	(30,232,160)	(2,417,002)	(3,923,136)

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2014 (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	GBP Hedged Institutional Accumulating Class	GBP Hedged Retail Accumulating Class	AUD Hedged Management Class	YEN Hedged Institutional Accumulating Class ⁹	Total
Redeemable participating shares in issue at beginning of year	12,443	7,196	200	-	5,870,149
Redeemable participating shares issued during the year	8,721	-	198,373	125,000	6,050,414
Redeemable participating shares redeemed during the year	(10,548)	(6,859)	(2,336)	-	(2,605,631)
Redeemable participating shares in issue at end of year	10,616	337	196,237	125,000	9,314,932
	USD	USD	USD	USD	USD
Subscriptions	1,459,396	-	18,144,793	12,216,575	780,719,300
Redemptions	(1,780,271)	(1,111,093)	(208,112)	-	(348,545,092)
	USD	USD	GBP Hedged Institutional Distributing Class		Total
Lazard Emerging Markets Allocation Fund					
Redeemable participating shares in issue at beginning of year	140,000	38,846	8,940		187,786
Redeemable participating shares issued during the year	1,605	97	35,015		36,717
Redeemable participating shares redeemed during the year	-	-	(5,971)		(5,971)
Redeemable participating shares in issue at end of year	141,605	38,943	37,984		218,532
	USD	USD	USD		USD
Subscriptions	178,937	9,402	5,257,692		5,446,031
Redemptions	-	-	(883,595)		(883,595)
	USD	EURO Hedged Institutional Accumulating Class ^b			Total
Lazard Emerging Markets Debt Blend Fund					
Redeemable participating shares in issue at beginning of year	450,000	-			450,000
Redeemable participating shares issued during the year	6,254,852	1,714,913			7,969,765
Redeemable participating shares redeemed during the year	(93,292)	(50,300)			(143,592)
Redeemable participating shares in issue at end of year	6,611,560	1,664,613			8,276,173
	USD	USD			USD
Subscriptions	585,646,486	220,409,911			806,056,397
Redemptions	(9,000,000)	(6,318,996)			(15,318,996)
	USD Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating EA Class ^a	EURO Hedged Retail Accumulating Class ^a	GBP Hedged Institutional Accumulating EA Class ^a
Lazard Opportunities Fund					
Redeemable participating shares in issue at beginning of year	13,634,676	9,926,920	-	446,023	-
Redeemable participating shares issued during the year	9,249,670	1,517,553	3,835,362	-	19,579,183
Redeemable participating shares redeemed during the year	(8,099,928)	(10,032,055)	-	(446,023)	-
Redeemable participating shares in issue at end of year	14,784,418	1,412,418	3,835,362	-	19,579,183
	GBP	GBP	GBP	GBP	GBP
Subscriptions	6,194,499	1,357,482	3,409,427	-	21,268,869
Redemptions	(5,609,624)	(8,946,524)	-	(366,662)	-

Notes to the Financial Statements (continued)

5. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Shares in issue as at 31 March 2015 and 31 March 2014 (continued)

31 March 2014 (continued)

	GBP Institutional Accumulating Class	Total
Lazard Opportunities Fund (continued)		
Redeemable participating shares in issue at beginning of year	5,448,633	29,456,252
Redeemable participating shares issued during the year	4,500,174	38,681,942
Redeemable participating shares redeemed during the year	(9,553,980)	(28,131,986)
Redeemable participating shares in issue at end of year	394,827	40,006,208

	GBP	GBP
Subscriptions	4,802,547	37,032,824
Redemptions	(10,230,646)	(25,153,456)

	USD Institutional Accumulating Class ^d	USD Institutional Accumulating L Class ^c	EURO Hedged Institutional Accumulating EA Class ^c	EURO Hedged Institutional Accumulating L Class ^c	CHF Hedged Institutional Accumulating L Class ^c
Lazard Global Hexagon Equity Fund					
Redeemable participating shares in issue at beginning of period	-	-	-	-	-
Redeemable participating shares issued during the period	1,000	31,001	518,870	203,729	102,503
Redeemable participating shares redeemed during the period	-	(10,915)	(51,084)	-	(91,490)
Redeemable participating shares in issue at end of period	1,000	20,086	467,786	203,729	11,013

	USD	USD	USD	USD	USD
Subscriptions	100,000	3,092,300	70,831,179	27,511,642	11,254,794
Redemptions	-	(1,086,305)	(7,024,361)	-	(10,004,823)

	GBP Hedged Institutional Accumulating EA Class ^f	Total
Lazard Global Hexagon Equity Fund (continued)		
Redeemable participating shares in issue at beginning of period	-	-
Redeemable participating shares issued during the period	2,000	859,103
Redeemable participating shares redeemed during the period	-	(153,489)
Redeemable participating shares in issue at end of period	2,000	705,614

	USD	USD
Subscriptions	334,620	113,124,535
Redemptions	-	(18,115,489)

^a The EURO Hedged Retail Accumulating Class terminated on 2 April 2013.

^b The EURO Hedged Institutional Accumulating Class terminated on 2 April 2013.

^c The USD Institutional Accumulating L Class, EURO Hedged Institutional Accumulating EA Class, EURO Hedged Institutional Accumulating L Class and CHF Hedged Institutional Accumulating L Class launched on 5 November 2013.

^d The USD Institutional Accumulating Class launched on 15 November 2013.

^e The EURO Hedged Institutional Accumulating EA Class and GBP Hedged Institutional Accumulating EA Class launched on 20 December 2013.

^f The GBP Hedged Institutional Accumulating EA Class launched on 14 February 2014.

^g The YEN Hedged Institutional Accumulating Class launched on 25 March 2014.

Notes to the Financial Statements (continued)

6. Net Asset Value

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2015, 31 March 2014 and 31 March 2013. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

31 March 2015	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class				
Lazard Emerging Markets Bond Fund	USD	€				
Net asset value	15,580,143	568,956				
Number of shares outstanding	126,042	4,643				
Net asset value per share	123.61	122.54				
	USD Institutional Accumulating Class	USD Institutional Distributing Class	EURO Hedged Institutional Accumulating Class	GBP Hedged Institutional Distributing Class		
Lazard Emerging Markets Local Debt Fund	USD	USD	€	£		
Net asset value	198,123,998	48,715,971	775,182	335,584		
Number of shares outstanding	2,163,957	589,400	8,685	3,857		
Net asset value per share	91.56	82.65	89.25	87.01		
	USD Institutional Accumulating Class	USD Management Class	USD Institutional Accumulating B Class	USD Retail Accumulating Class	USD X Class^b	
Lazard Emerging Markets Total Return Debt Fund	USD	USD	USD	USD	USD	
Net asset value	146,680,008	6,035,432	91,170,035	13,539,324	-	
Number of shares outstanding	1,342,419	51,372	864,681	130,266	-	
Net asset value per share	109.27	117.49	105.44	103.94	-	
	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class	EURO Hedged Institutional Distributing Class	EURO Hedged Institutional Distributing B Class	
Lazard Emerging Markets Total Return Debt Fund (continued)	€	€	€	€	€	
Net asset value	236,050,764	51,868,670	12,377,226	203,094,550	171,380,057	
Number of shares outstanding	2,186,006	490,886	118,591	2,099,171	1,685,446	
Net asset value per share	107.98	105.66	104.37	96.75	101.68	
	GBP Hedged Institutional Accumulating Class	GBP Hedged Retail Accumulating Class	AUD Hedged Management Class	CHF Hedged Institutional Accumulating Class^a	YEN Hedged Institutional Accumulating Class	
Lazard Emerging Markets Total Return Debt Fund (continued)	£	£	AUD	CHF	¥	
Net asset value	589,390	226,105	36,315,042	19,154,966	1,234,934,352	
Number of shares outstanding	5,475	2,167	373,143	198,326	125,000	
Net asset value per share	107.66	104.33	97.32	96.58	9,879.47	
	USD Institutional Accumulating Class	USD Institutional Distributing Class	GBP Hedged Institutional Distributing Class	GBP Hedged Retail C Distributing Class^c		
Lazard Emerging Markets Allocation Fund	USD	USD	£	£		
Net asset value	14,759,967	3,465,705	3,491,380	4,961,306		
Number of shares outstanding	141,983	39,191	39,141	55,661		
Net asset value per share	103.96	88.43	89.20	89.13		
31 March 2015 (continued)	USD Institutional Accumulating Class	USD Management Classⁱ	EURO Hedged Institutional Accumulating Class	EURO Institutional Accumulating K Class^d	EURO Institutional Distributing K Class^e	CHF Hedged Institutional Accumulating Class^f
Lazard Emerging Markets Debt Blend Fund	USD	USD	€	€	€	CHF
Net asset value	889,625,096	2,980,173	244,748,231	400,837,532	20,974,273	39,750,488
Number of shares outstanding	9,821,821	30,000	2,750,007	3,314,310	189,698	421,530
Net asset value per share	90.58	99.34	89.00	120.94	110.57	94.30

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

31 March 2015 (continued)	USD Hedged Institutional Accumulating Class ⁱ	USD Hedged Institutional Accumulating EA Class ^j	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating EA Class	GBP Hedged Institutional Accumulating EA Class	GBP Hedged Institutional Accumulating Class	YEN Hedged Institutional Accumulating EA Class ^k
	USD	USD	€	€	£	£	¥
Lazard Opportunities Fund ‡							
Net asset value	-	7,954,816	1,094,034	3,392,780	23,288,513	204,359	573,008,805
Number of shares outstanding	-	7,435,689	1,033,096	3,156,618	21,396,542	190,671	5,674,710
Net asset value per share	-	1.07	1.06	1.07	1.09	1.07	100.98
	USD Institutional Accumulating Class	USD Institutional Accumulating EA Class ^g	USD Institutional Accumulating L Class	EURO Hedged Institutional Accumulating EA Class	EURO Hedged Institutional Accumulating L Class	CHF Hedged Institutional Accumulating L Class	GBP Hedged Institutional Accumulating EA Class ^h
	USD	USD	USD	€	€	CHF	£
Lazard Global Hexagon Equity Fund ‡							
Net asset value	2,758,844	3,828,844	7,776,163	93,855,794	24,999,196	697,489	-
Number of shares outstanding	27,655	37,572	76,938	929,544	247,614	6,954	-
Net asset value per share	99.76	101.91	101.07	100.97	100.96	100.31	-

^a The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Total Return Debt Fund on 2 December 2014.

^b The USD X Class was fully redeemed on 13 February 2015.

^c The GBP Hedged Retail C Distributing Class launched on 15 August 2014.

^d The EURO Institutional Accumulating K Class launched on 28 April 2014.

^e The EURO Institutional Distributing K Class launched on 22 October 2014.

^f The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Debt Blend Fund on 14 November 2014.

^g The USD Institutional Accumulating EA Class launched on 16 May 2014.

^h The GBP Hedged Institutional Accumulating EA Class was fully redeemed on 12 September 2014.

ⁱ The USD Hedged Institutional Accumulating Class was fully redeemed on 16 January 2015.

^j The USD Hedged Institutional Accumulating EA Class launched on 2 May 2014.

^k The YEN Hedged Institutional Accumulating Class launched on 10 October 2014.

^l The USD Management Class launched on 20 February 2015.

‡ The information disclosed above in respect of Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund, which are weekly dealing Funds, is as at 27 March 2015.

31 March 2014	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class		
	USD	€		
Lazard Emerging Markets Bond Fund				
Net asset value	16,027,049	550,321		
Number of shares outstanding	134,093	4,643		
Net asset value per share	119.52	118.53		
31 March 2014 (continued)				
	USD Institutional Accumulating Class	USD Institutional Distributing Class	EURO Hedged Institutional Accumulating Class	GBP Hedged Institutional Distributing Class
	USD	USD	€	£
Lazard Emerging Markets Local Debt Fund				
Net asset value	409,928,001	57,533,231	572,315	1,635,465
Number of shares outstanding	3,983,250	589,400	5,685	15,931
Net asset value per share	102.91	97.61	100.67	102.66

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

31 March 2014 (continued)	USD Institutional Accumulating Class	USD Management Class	USD Institutional Accumulating B Class	USD Retail Accumulating Class	USD X Class	
	USD	USD	USD	USD	USD	
	Lazard Emerging Markets Total Return Debt Fund					
	Net asset value	228,026,438	4,772,686	56,557,129	1,005,286	259,820
	Number of shares outstanding	2,045,515	40,153	521,000	9,440	2,662
	Net asset value per share	111.48	118.86	108.55	106.49	97.62
	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class	EURO Hedged Institutional Distributing Class	EURO Hedged Institutional Distributing B Class	
Lazard Emerging Markets Total Return Debt Fund (continued)	€	€	€	€	€	
	Net asset value	225,130,055	202,605,040	11,549,343	158,094,635	87,162,996
	Number of shares outstanding	2,039,186	1,858,626	107,701	1,547,117	811,342
	Net asset value per share	110.40	109.01	107.24	102.19	107.43
	GBP Hedged Institutional Accumulating Class	GBP Hedged Retail Accumulating Class	AUD Hedged Management Class	YEN Hedged Institutional Accumulating Class ^f		
Lazard Emerging Markets Total Return Debt Fund (continued)	£	£	AUD	¥		
	Net asset value	1,163,117	35,985	19,648,274	1,260,497,284	
	Number of shares outstanding	10,616	337	196,237	125,000	
	Net asset value per share	109.57	106.69	100.13	10,083.98	
	USD Institutional Accumulating Class	USD Institutional Distributing Class	GBP Hedged Institutional Distributing Class			
Lazard Emerging Markets Allocation Fund	USD	USD	£			
	Net asset value	15,770,457	3,708,498	3,639,971		
	Number of shares outstanding	141,605	38,943	37,984		
	Net asset value per share	111.37	95.23	95.83		
	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class ^a				
Lazard Emerging Markets Debt Blend Fund	USD	€				
	Net asset value	636,304,865	157,868,272			
	Number of shares outstanding	6,611,560	1,664,613			
	Net asset value per share	96.24	94.84			
	USD Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating EA Class ^d	GBP Hedged Institutional Accumulating EA Class ^d	GBP Institutional Accumulating Class	
Lazard Opportunities Fund ‡	USD	€	€	£	£	
	Net asset value	16,113,116	1,430,844	4,189,420	21,592,163	433,203
	Number of shares outstanding	14,784,418	1,315,857	3,835,362	19,579,183	394,827
	Net asset value per share	1.09	1.09	1.09	1.10	1.10
	USD Institutional Accumulating Class ^c	USD Institutional Accumulating L Class ^b	EURO Hedged Institutional Accumulating EA Class ^b	EURO Hedged Institutional Accumulating L Class ^b	CHF Hedged Institutional Accumulating L Class ^b	GBP Hedged Institutional Accumulating EA Class ^e
Lazard Global Hexagon Equity Fund ‡	USD	USD	€	€	CHF	£
	Net asset value	98,617	1,988,870	42,690,781	20,164,674	988,001
	Number of shares outstanding	1,000	20,086	429,495	203,729	10,000
	Net asset value per share	98.62	99.02	99.40	98.98	98.80
						100.29

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

^a The EURO Hedged Institutional Accumulating Class launched on 9 April 2013.

^b The USD Institutional Accumulating L Class, EURO Hedged Institutional Accumulating EA Class, EURO Hedged Institutional Accumulating L Class and CHF Hedged Institutional Accumulating L Class launched on 5 November 2013.

^c The USD Institutional Accumulating Class launched on 15 November 2013.

^d The EURO Hedged Institutional Accumulating EA Class and GBP Hedged Institutional Accumulating EA Class launched on 20 December 2013.

^e The GBP Hedged Institutional Accumulating EA Class launched on 14 February 2014.

^f The YEN Hedged Institutional Accumulating Class launched on 25 March 2014.

‡ The information disclosed above in respect of Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund, which are weekly dealing Funds, is as at 28 March 2014.

31 March 2013	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class					
Lazard Emerging Markets Bond Fund	USD	€					
Net asset value	16,096,902	2,121,239					
Number of shares outstanding	134,093	17,796					
Net asset value per share	120.04	119.20					
Lazard Emerging Markets Local Debt Fund	USD Institutional Accumulating Class	USD Institutional Distributing Class ^a	EURO Hedged Institutional Accumulating Class	GBP Hedged Institutional Distributing Class			
	USD	USD	€	£			
Net asset value	289,305,444	74,586,565	4,326,120	1,942,878			
Number of shares outstanding	2,601,277	680,484	39,541	16,859			
Net asset value per share	111.22	109.61	109.41	115.24			
Lazard Emerging Markets Total Return Debt Fund	USD Institutional Accumulating Class	USD Management Class	USD Institutional Accumulating B Class	USD Retail Accumulating Class ^b	USD X Class ^e	EURO Hedged Institutional Accumulating Class	
	USD	USD	USD	USD	USD	€	
Net asset value	54,001,986	4,088,221	56,835,527	22,422,842	6,487,242	119,515,659	
Number of shares outstanding	481,342	34,434	515,000	208,221	65,000	1,072,862	
Net asset value per share	112.19	118.73	110.36	107.69	99.80	111.40	
Lazard Emerging Markets Total Return Debt Fund (continued)	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class	EURO Hedged Institutional Distributing Class ^d	EURO Hedged Institutional Distributing B Class	GBP Hedged Institutional Accumulating Class	GBP Hedged Retail Accumulating Class ^c	AUD Hedged Management Class ^f
	€	€	€	€	£	£	AUD
Net asset value	233,968,160	33,184,693	82,456,225	31,351,584	1,369,669	775,300	19,985
Number of shares outstanding	2,104,965	305,261	781,725	281,500	12,443	7,196	200
Net asset value per share	111.15	108.71	105.48	111.37	110.08	107.74	99.93
Lazard Emerging Markets Allocation Fund	USD Institutional Accumulating Class	USD Institutional Distributing Class	GBP Hedged Institutional Distributing Class				
	USD	USD	£				
Net asset value	16,401,014	3,908,546	903,573				
Number of shares outstanding	140,000	38,846	8,940				
Net asset value per share	117.15	100.62	101.07				

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

31 March 2013 (continued)	USD Institutional Accumulating Class
Lazard Emerging Markets Debt Blend Fund	USD
Net asset value	44,533,512
Number of shares outstanding	450,000
Net asset value per share	98.96

	USD Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Retail Accumulating Class	GBP Institutional Accumulating Class
Lazard Opportunities Fund	USD	€	€	£
Net asset value	13,961,658	10,160,140	433,569	5,621,041
Number of shares outstanding	13,634,676	9,926,920	446,023	5,448,633
Net asset value per share	1.02	1.02	0.97	1.03

^a The USD Institutional Distributing Class launched on 21 June 2012.

^b The USD Retail Accumulating Class launched on 22 June 2012.

^c The GBP Hedged Retail Accumulating Class launched on 22 June 2012.

^d The EURO Hedged Institutional Distributing Class launched on 18 July 2012.

^e The USD X Class launched on 15 February 2013.

^f The AUD Hedged Management Class launched on 21 March 2013.

Lazard Opportunities Fund launched on 21 September 2012 as did all of the share classes on the Fund.

Lazard Emerging Markets Debt Blend Fund launched on 7 January 2013 as did the share class on the Fund.

7. Exchange Rates

The financial statements are prepared in U.S. Dollars (except for financial statements of Lazard Opportunities Fund which are prepared in British Pound). The following year end exchange rates have been used to translate assets and liabilities in other currencies to U.S. Dollars:

Exchange Rates against US Dollar	31 March 2015	31 March 2014
Armenian Dram	470.3837	432.7955
Australian Dollar	1.3090	1.0789
Brazilian Real	3.1961	2.2565
British Pounds	0.6736	0.5998
Canadian Dollar	1.2665	1.1038
Chilean Peso	623.4000	550.7400
Chinese Yuan	6.1996	6.2180
Colombian Peso	2,597.7250	1,968.4000
Costa Rican Colon	533.2200	545.9850
Czech Koruna	25.6574	19.9036
Danish Krone	6.9560	5.4170
Dominican Peso	44.7050	43.1400
Egyptian Pound	7.6301	6.9675
Euro	0.9311	0.7256
Ghanaian Cedi	3.8300	2.6913
Hong Kong Dollar	7.7531	7.7571
Hungarian Forint	279.1900	223.0547
Indian Rupee	62.5813	59.7225
Indonesian Rupiah	13,075.0000	11,360.0000
Israeli Shekel	3.9767	3.4902
Japanese Yen	119.9250	102.9850
Kazakhstani Tenge	185.8050	182.0800

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar	31 March 2015	31 March 2014
Kenyan Shilling	92.4000	86.3000
Korean Won	1,109.4500	1,064.4500
Malaysian Ringgit	3.7035	3.2655
Mexican Peso	15.2343	13.0488
New Romanian Leu	4.1101	3.2362
New Russian Ruble	58.1273	35.1384
New Taiwan Dollar	31.2900	30.4525
New Zealand Dollar	1.3335	1.1524
Nigerian Naira	199.0500	164.9300
Norwegian Krone	8.0591	5.9871
Peruvian Nouveau Sol	3.0985	2.8085
Philippine Peso	44.7000	44.8450
Polish Zloty	3.7915	3.0214
Serbian Dinar	111.9000	83.7700
Singapore Dollar	1.3717	1.2576
South African Rand	12.1163	10.5179
Sri Lankan Rupee	133.1750	130.7000
Swedish Krona	8.6241	6.4836
Swiss Frank	0.9713	0.8834
Thailand Baht	32.5400	32.4400
Turkish Lira	2.5965	2.1392
Ugandan Shilling	2,985.0000	2,548.0000
Uruguayan Peso	25.6700	22.6000
Zambian Kwacha	7.6400	6.1500

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

Exchange Rates against GBP Pound	31 March 2015	31 March 2014
Australian Dollar	1.9432	1.7987
Canadian Dollar	1.8801	1.8401
Euro	1.3822	1.2096
Hong Kong Dollar	11.5094	12.9322
Japanese Yen	178.0288	171.6915
Swedish Krona	12.8024	10.8091
US Dollar	1.4845	1.6672
South African Rand	17.9866	17.5349

The following average exchange rates have been used to translate Profit and Loss Account balances in other currencies to GBP:

Average Exchange Rates against GBP Pound	31 March 2015	31 March 2014
US Dollar	1.60984	1.59133

8. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2015 and 31 March 2014 comprises current deposits with banks. State Street Custodial Services (Ireland) Limited (the "Custodian") may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash, bank overdrafts and deposits, including overnight deposits are held with the Custodian's global sub-custodian, State Street Bank and Trust Company. Cash collateral is held with Bank of America Corporation, Barclays Bank Plc and JP Morgan Chase and Company and is subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and open futures contracts, this cash is held with Deutsche Bank AG at the year end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures

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

The Board of Directors (the "Directors") review reports from Lazard Asset Management LLC (the "Investment Manager") on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus' and Supplements as well as the Investment Manager's own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Manager responsibility for the monitoring and managing of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Manager. The Team has delegated the monitoring to the respective Head of Risk in the country of operation of the Investment Manager. The Head of Risk, reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Manager's investment platform. It reviews and monitors all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that Funds are managed in line with client expectations and their legal and constitutional regulations. There have been no material updates in the risk management process since 31 March 2014.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 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 Funds might suffer through holding market positions in the face of market movements.

The global exposure will be calculated using an advanced risk measurement approach. The investment management team will use value-at-risk as an integral part of their ongoing monitoring and management of the Fund's market risk.

Each Fund's global exposure will be calculated daily by way of an absolute value-at-risk ("VaR") model using the Bloomberg Alpha Portfolio Analytics and Risk application. Bloomberg Alpha is used for all the required calculations and reporting for value at risk ("VaR"). VaR is a category of risk measures which, unlike market risk metrics such as the Greeks, duration and convexity, can be applied to all asset types and can cover all sources of market risk. VaR summarizes the maximum expected loss over a target horizon with a given level of confidence. VaR is a useful measure in that it can summarize the maximum loss in a single monetary value or a percentage of the overall portfolio. The Investment Manager will also be using Algorithmics system for VaR calculations and risk analyses. Analytics from Algorithmics are also used in Bloomberg Alpha. The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 trading day; and
- The historical observation period should not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

There are three popular approaches for calculating VaR, namely Historical Simulation, analytical Variance-Covariance method and Monte Carlo Simulation. The investment management team uses the simple yet powerful approach of the historical simulation method which assumes that historical return distribution is a good representation of future returns. This method is one of the most reliable methods as it requires making the minimum number of assumptions. It also incorporates the volatilities and correlations explicitly by using the real market returns. As the VaR reports generated by Bloomberg Alpha are based on 99% confidence interval and 1 day holding period, the 20% 20-day limit is scaled down according to appropriate factors. The absolute 1-day 99% VaR limit is $20\% / \sqrt{20} = 4.47\%$.

In case the VaR for certain holdings does not get calculated by the system due to data errors or modelling limitation, the Risk Management Team will assess the VaR impact of those holdings and incorporate that figure as an add-on to the VaR. This approach may ignore possible diversification benefits, and will provide a conservative VaR level for the portfolio.

Stress testing will be performed on a monthly and as required basis. Back testing results will be recorded daily and results analysed quarterly or semi-annually. The data in the VaR model is updated on a daily basis and contains one year's market data.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

Bloomberg Alpha is used for stress testing to evaluate the market risk inherent in the portfolio under abnormal market conditions. The risk methodology used in stress tests is similar to the one used in calculating VaR. The portfolio Profit and Loss (P&L) or % return is generated by calculating a projected portfolio market value, based on a change in Risk Factors. To generate the market value, a "Full Valuation Methodology" is used to theoretically value every security within the Fund or the sensitivities to rates and spreads are used to assess the impact of larger market moves.

Since VaR cannot incorporate all possible scenarios, stress testing helps capture sudden and dramatic changes in the portfolio's value given atypical market circumstances. Stress testing is utilised monthly and on an ad hoc basis. Daily monitoring of the sensitivities to interest rates, FX and credit spreads gives a better picture of how the portfolio might react to sudden market moves.

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The tables below for 31 March 2015 and 31 March 2014 indicate the VaR of the Fund's financial instruments, measured as the potential one business day loss in value from adverse changes in market rates, with a 99 percent confidence level.

For the year ended 31 March 2015

Portfolio	1-Day 99% VaR	Min VaR	Max VaR	Average VaR	VaR Limit
Lazard Emerging Markets Bond Fund	0.77%	0.57%	1.14%	0.79%	4.47%
Lazard Emerging Markets Local Debt Fund	1.53%	0.91%	1.65%	1.29%	4.47%
Lazard Emerging Markets Total Return Debt Fund	0.49%	0.30%	0.92%	0.53%	4.47%
Lazard Emerging Markets Allocation Fund	1.17%	0.90%	1.42%	1.12%	4.47%
Lazard Emerging Markets Debt Blend Fund	0.99%	0.61%	1.10%	0.83%	4.47%
Lazard Opportunities Fund	1.10%	0.22%	4.22%	0.94%	4.47%
Lazard Global Hexagon Equity Fund (VaR since 12-01-2013)	1.18%	0.47%	2.87%	1.32%	4.47%

For the year ended 31 March 2014

Portfolio	1-Day 99% VaR	Min VaR	Max VaR	Average VaR	VaR Limit
Lazard Emerging Markets Bond Fund	1.10%	0.47%	1.46%	1.05%	4.47%
Lazard Emerging Markets Local Debt Fund	1.60%	0.84%	1.70%	1.42%	4.47%
Lazard Emerging Markets Total Return Debt Fund	0.57%	0.18%	1.06%	0.61%	4.47%
Lazard Emerging Markets Allocation Fund	1.36%	1.16%	1.70%	1.34%	4.47%
Lazard Emerging Markets Debt Blend Fund	1.08%	0.24%	1.22%	0.96%	4.47%
Lazard Opportunities Fund	1.45%	0.41%	1.46%	0.94%	4.47%
Lazard Global Hexagon Equity Fund (VaR since 12-01-2013)	1.34%	0.79%	1.47%	1.07%	4.47%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2015 and 31 March 2014.

Level of leverage

Fund Name	Average 31 March 2015	Average 31 March 2014
Lazard Emerging Markets Bond Fund	98%	98%
Lazard Emerging Markets Local Debt Fund	158%	168%
Lazard Emerging Markets Total Return Debt Fund	196%	182%
Lazard Emerging Markets Allocation Fund	126%	122%
Lazard Emerging Markets Debt Blend Fund	107%	114%
Lazard Opportunities Fund	381%	281%
Lazard Global Hexagon Equity Fund	380%	316%

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is controlled. The Investment Manager manages the Funds' market risk on a daily basis in accordance with the respective 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. As at 31 March 2015 and 31 March 2014 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Refer to the Portfolio of Investments on pages 70 to 98 for details of the fair value of the securities held on each Fund.

(ii) Foreign Currency Risk

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

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

The tables immediately below provide the exposure to different currencies as at 31 March 2015 and 31 March 2014:

2015 Net Monetary Assets		2014 Net Monetary Assets	
Lazard Emerging Markets Bond Fund	USD	Lazard Emerging Markets Bond Fund	USD
Euro	(6,383)	Euro	(4,910)
New Russian Ruble	-	New Russian Ruble	5,854
South African Rand	-	South African Rand	5,177
	(6,383)		6,121

2015 Net Monetary Assets		2014 Net Monetary Assets	
Lazard Emerging Markets Local Debt Fund	USD	Lazard Emerging Markets Local Debt Fund	USD
Australian Dollar	-	Australian Dollar	(49,940)
Brazilian Real	25,755,359	Brazilian Real	72,059,171
British Pound	(19,115)	British Pound	(8,514)
Canadian Dollar	-	Canadian Dollar	(3,859)
Chilean Peso	1,047,681	Chilean Peso	1,190,514
CNY (China)	953,693	CNY (China)	-

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund (continued)	2015 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund (continued)	2014 Net Monetary Assets USD
Colombian Peso	19,229,168	Colombian Peso	17,692,189
Egyptian Pound	-	Egyptian Pound	87
Euro	(12,274)	Euro	93,823
Hungarian Forint	17,614,631	Hungarian Forint	22,834,135
Indian Rupee	(24,278)	Indian Rupee	242,637
Indonesian Rupiah	23,891,472	Indonesian Rupiah	38,406,575
Kenyan Shilling	-	Kenyan Shilling	1,520,764
Malaysian Ringgit	19,271,043	Malaysian Ringgit	37,925,366
Mexican Peso	17,587,541	Mexican Peso	60,546,216
New Romanian Leu	5,655,033	New Romanian Leu	8,835,418
New Russian Ruble	10,551,872	New Russian Ruble	38,761,308
Nigerian Naira	1,392,841	Nigerian Naira	9,418,866
Peruvian Nouveau Sol	1,840,402	Peruvian Nouveau Sol	4,155,711
Philippine Peso	1,853,906	Philippine Peso	2,517,136
Polish Zloty	20,722,393	Polish Zloty	32,512,935
Serbian Dinar	-	Serbian Dinar	2,938,675
Singapore Dollar	11,516	Singapore Dollar	-
South African Rand	26,122,344	South African Rand	41,498,475
Sri Lankan Rupee	-	Sri Lankan Rupee	527,409
Thailand Baht	16,325,867	Thailand Baht	26,453,239
Turkish Lira	21,128,113	Turkish Lira	41,088,481
Ugandan Shilling	-	Ugandan Shilling	451,751
Uruguayan Peso	-	Uruguayan Peso	1,647,682
	230,899,208		463,256,250

Lazard Emerging Markets Total Return Debt Fund	2015 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund	2014 Net Monetary Assets USD
Australian Dollar	(909,579)	Australian Dollar	68,875
Brazilian Real	19,155,893	Brazilian Real	119,617,372
British Pound	(15,876)	British Pound	(6,396)
Canadian Dollar	(28,084)	Canadian Dollar	(56,416)
Chilean Peso	790,927	Chilean Peso	(786,716)
Colombian Peso	239,512	Colombian Peso	1,761,373
Euro	(7,822,418)	Euro	(29,998)
Ghana Cedi	-	Ghana Cedi	-
Hungarian Forint	-	Hungarian Forint	(78,356)
Indian Rupee	390,154	Indian Rupee	1,231,737
Indonesian Rupiah	302,654	Indonesian Rupiah	23,931
Japanese Yen	83,041	Japanese Yen	(69,249)
Kenyan Shilling	-	Kenyan Shilling	4,762,356
Malaysian Ringgit	(2,771)	Malaysian Ringgit	(59,053)
Mexican Peso	422,507	Mexican Peso	68,543,553
New Romanian Leu	206	New Romanian Leu	3,366
New Russian Ruble	-	New Russian Ruble	(599,413)
Nigerian Naira	27	Nigerian Naira	33
Peruvian Nouveau Sol	-	Peruvian Nouveau Sol	(14,112)
Philippine Peso	-	Philippine Peso	35,918
Polish Zloty	388,814	Polish Zloty	155,698
Serbian Dinar	2,099	Serbian Dinar	6,110,122
Singapore Dollar	(436,378)	Singapore Dollar	-
South African Rand	961,996	South African Rand	15,331,625
South Korean Won	-	South Korean Won	222,556

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	2015 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund (continued)	2014 Net Monetary Assets USD
Swiss Frank	260,339	Swiss Frank	-
Sri Lankan Rupee	-	Sri Lankan Rupee	1,243,740
Thailand Baht	-	Thailand Baht	58,669
Turkish Lira	151,184	Turkish Lira	1,863,545
Ugandan Shilling	-	Ugandan Shilling	1,016,444
Uruguayan Peso	-	Uruguayan Peso	6,534,856
	13,934,247		226,886,060

Lazard Emerging Markets Allocation Fund	2015 Net Monetary Assets USD	2015 Net Non- Monetary Assets USD	2015 Net Financial Assets USD	Lazard Emerging Markets Allocation Fund	2014 Net Monetary Assets USD	2014 Net Non- Monetary Assets USD	2014 Net Financial Assets USD
Armenian Dram	-	-	-	Armenian Dram	362	-	362
Brazilian Real	162,650	1,098,815	1,261,465	Brazilian Real	273,707	1,636,983	1,910,690
British Pound	(170,146)	121,731	(48,415)	British Pound	(13,427)	64,977	51,550
Canadian Dollar	242	52,960	53,202	Canadian Dollar	-	402,237	402,237
Chilean Peso	1,887	-	1,887	Chilean Peso	4,760	-	4,760
CNY (China)	1,670	-	1,670	CNY (China)	817	-	817
Colombian Peso	1,434	-	1,434	Colombian Peso	2,567	-	2,567
Czech Koruna	-	-	-	Czech Koruna	1,863	-	1,863
Dominican Peso	971	-	971	Dominican Peso	-	-	-
Egyptian Pound	1,192	-	1,192	Egyptian Pound	-	-	-
Euro	4,477	-	4,477	Euro	19,560	31,366	50,926
Ghanaian Cedi	-	-	-	Ghanaian Cedi	(1,442)	-	(1,442)
Hong Kong Dollar	9,599	3,130,315	3,139,914	Hong Kong Dollar	(46,374)	2,275,425	2,229,051
Hungarian Forint	140,901	173,209	314,110	Hungarian Forint	2,762	144,398	147,160
Indian Rupee	551	-	551	Indian Rupee	4,580	726,788	731,368
Indonesian Rupiah	102,857	829,561	932,418	Indonesian Rupiah	8,297	-	8,297
Israeli Shekel	100,047	-	100,047	Israeli Shekel	-	-	-
Japanese Yen	1,944	-	1,944	Japanese Yen	1,391	-	1,391
Kazakhstani Tenge	(8,432)	-	(8,432)	Kazakhstani Tenge	82,238	-	82,238
Korean Won	12,827	1,954,506	1,967,333	Korean Won	14,979	1,321,485	1,336,464
Kuwaiti Dinar	(2,572)	-	(2,572)	Kuwaiti Dinar	-	-	-
Malaysian Ringgit	43,107	124,673	167,780	Malaysian Ringgit	(9,143)	11,270	2,127
Mexican Peso	429,895	628,431	1,058,326	Mexican Peso	3,302	540,366	543,668
New Romanian Leu	164,053	-	164,053	New Romanian Leu	2,697	-	2,697
New Russian Ruble	-	-	-	New Russian Ruble	196,530	-	196,530
New Taiwan Dollar	(11,365)	2,104,480	2,093,115	New Taiwan Dollar	7,383	1,061,078	1,068,461
Nigerian Naira	-	-	-	Nigerian Naira	1,218	-	1,218
Peruvian Nouveau Sol	-	-	-	Peruvian Nouveau Sol	99	-	99
Philippine Peso	(121)	-	(121)	Philippine Peso	368	-	368
Polish Zloty	(3,120)	109,424	106,304	Polish Zloty	2,692	-	2,692
Serbian Dinar	132,232	-	132,232	Serbian Dinar	550	-	550
Singapore Dollar	-	-	-	Singapore Dollar	(814)	-	(814)
South African Rand	178,462	392,618	571,080	South African Rand	65,450	609,181	674,631
Swedish Krona	189	58,833	59,022	Swedish Krona	-	74,027	74,027
Thailand Baht	3,180	124,724	127,904	Thailand Baht	15,193	215,895	231,088
Turkish Lira	(5,121)	790,015	784,894	Turkish Lira	62,558	459,894	522,452
Ugandan Shilling	149,208	-	149,208	Ugandan Shilling	(299)	-	(299)
Uruguayan Peso	67,152	-	67,152	Uruguayan Peso	73,105	-	73,105
Zambian Kwacha	21,706	-	21,706	Zambian Kwacha	111,982	-	111,982
	1,531,556	11,694,295	13,225,851		889,511	9,575,370	10,464,881

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Blend Fund	2015 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2014 Net Monetary Assets USD
Brazilian Real	73,507,920	Brazilian Real	72,060,734
Chilean Peso	663,341	Chilean Peso	36,922
Colombian Peso	48,949,764	Colombian Peso	9,117,868
Euro	(2,740,951)	Euro	(1,399,421)
Hungarian Forint	35,612,315	Hungarian Forint	24,524,459
Indonesian Rupiah	65,760,650	Indonesian Rupiah	35,476,580
Kenyan Shilling	1	Kenyan Shilling	13,472
Malaysian Ringgit	71,828,907	Malaysian Ringgit	27,990,261
Mexican Peso	78,629,547	Mexican Peso	63,485,909
New Romanian Leu	12,177,787	New Romanian Leu	7,468,055
New Russian Ruble	34,844,877	New Russian Ruble	31,062,300
Nigerian Naira	6,247,262	Nigerian Naira	7,560,902
Peruvian Nouveau Sol	4,261,264	Peruvian Nouveau Sol	2,015,336
Polish Zloty	74,802,605	Polish Zloty	31,101,254
Philippine Peso	3,520,304	Philippine Peso	1,451,984
South African Rand	69,611,765	South African Rand	39,652,571
Swiss Frank	537,248	Swiss Frank	-
Thailand Baht	53,060,033	Thailand Baht	20,929,261
Turkish Lira	71,406,826	Turkish Lira	31,388,799
Uruguayan Peso	-	Uruguayan Peso	530,554
	702,681,465		404,467,800

Lazard Opportunities Fund	2015 Net Monetary Assets GBP	2015 Net Non- Monetary Assets GBP	2015 Net Financial Assets GBP	Lazard Opportunities Fund	2014 Net Monetary Assets GBP	2014 Net Non- Monetary Assets GBP	2014 Net Financial Assets GBP
Australian Dollar	(168,806)	207,342	38,536	Australian Dollar	-	-	-
Canadian Dollar	259,043	96,008	355,051	Canadian Dollar	-	-	-
Euro	508,285	164,001	672,286	Euro	2,308,113	-	2,308,113
Hong Kong Dollar	(12,063)	50,024	37,961	Hong Kong Dollar	161,911	-	161,911
Japanese Yen	1,963,330	206,337	2,169,667	Japanese Yen	1,671,191	108,761	1,779,952
Swedish Krona	3,033	113,069	116,102	Swedish Krona	-	-	-
Norwegian Krone	-	-	-	Norwegian Krone	81,341	-	81,341
Swedish Krona	-	-	-	Swedish Krona	224,173	-	224,173
Singapore Dollar	3	-	3	Singapore Dollar	-	-	-
US Dollar	5,400,995	3,886,833	9,287,828	US Dollar	10,613,723	3,053,580	13,667,303
South African Rand	178,022	-	178,022	South African Rand	-	-	-
	8,131,842	4,723,614	12,855,456		15,060,452	3,162,341	18,222,793

Lazard Global Hexagon Equity Fund	2015 Net Monetary Assets USD	2015 Net Non- Monetary Assets USD	2015 Net Financial Assets USD	Lazard Global Hexagon Equity Fund	2014 Net Monetary Assets USD	2014 Net Non- Monetary Assets USD	2014 Net Financial Assets USD
Australian Dollar	(675,350)	7,064,698	6,389,348	Australian Dollar	(71,032)	4,132,615	4,061,583
Brazilian Real	559,282	4,978,955	5,538,237	Brazilian Real	(487,130)	4,675,217	4,188,087
British Pound	949,038	-	949,038	British Pound	(1,262,715)	6,916,843	5,654,128
Canadian Dollar	95,309	5,183,277	5,278,586	Canadian Dollar	-	-	-
Czech Koruna	(125,199)	-	(125,199)	Czech Koruna	-	-	-
Danish Krone	1,050	-	1,050	Danish Krone	8,084	1,367,257	1,375,341
Euro	(3,382,758)	15,180,094	11,797,336	Euro	(121,157)	18,422,536	18,301,379
Hong Kong Dollar	(2,255)	3,699,722	3,697,467	Hong Kong Dollar	(156)	3,008,938	3,008,782
Israeli Shekel	(20,407)	1,584,545	1,564,138	Israeli Shekel	-	-	-
Japanese Yen	(46,397)	12,398,160	12,351,763	Japanese Yen	190,438	9,656,220	9,846,658
Norwegian Krone	3	-	3	Norwegian Krone	(561)	-	(561)
New Zealand Dollar	-	-	-	New Zealand Dollar	136	-	136
Philippine Peso	30,620	3,788,456	3,819,076	Philippine Peso	30,400	2,688,137	2,718,537
South African Rand	185,811	7,329,445	7,515,256	South African Rand	(180,670)	5,009,270	4,828,600

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Global Hexagon Equity Fund (continued)	2015 Net Monetary Assets GBP	2015 Net Non- Monetary Assets GBP	2015 Net Financial Assets GBP	Lazard Global Hexagon Equity Fund (continued)	2014 Net Monetary Assets GBP	2014 Net Non- Monetary Assets GBP	2014 Net Financial Assets GBP
Swedish Krona	(341,962)	-	(341,962)	Swedish Krona	5,164	-	5,164
Swiss Frank	68,164	5,211,242	5,279,406	Swiss Frank	(25,201)	-	(25,201)
Thailand Baht	(521,397)	2,682,275	2,160,878	Thailand Baht	15,046	1,766,531	1,781,577
Turkish Lira	-	3,829,882	3,829,882	Turkish Lira	(20,448)	998,014	977,566
	(3,226,448)	72,930,751	69,704,303		(1,919,802)	58,641,578	56,721,776

(iii) Interest Rate Risk

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

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2015 and 31 March 2014 was as follows:

2015	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Bond Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	72,310	1,785,904	14,055,092	321	15,913,627
Financial liabilities at fair value through profit or loss	-	-	-	(6,704)	(6,704)
Other net receivables	-	-	-	219,049	219,049
Total Net Assets	72,310	1,785,904	14,055,092	212,666	16,125,972
Lazard Emerging Markets Local Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	17,828,066	101,808,832	118,454,137	712,099	238,803,134
Financial liabilities at fair value through profit or loss	-	-	-	(981,590)	(981,590)
Other net receivables	-	-	-	10,246,848	10,246,848
Total Net Assets	17,828,066	101,808,832	118,454,137	9,977,357	248,068,392
Lazard Emerging Markets Total Return Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	187,426,027	153,336,003	660,115,700	5,604,936	1,006,482,666
Financial liabilities at fair value through profit or loss	-	-	-	(16,811,190)	(16,811,190)
Other net receivables	-	-	-	48,161,283	48,161,283
Total Net Assets	187,426,027	153,336,003	660,115,700	36,955,029	1,037,832,759
Lazard Emerging Markets Allocation Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,242,405	613,995	718,629	26,903,137	30,478,166
Financial liabilities at fair value through profit or loss	-	-	-	(233,368)	(233,368)
Other net receivables	-	-	-	499,109	499,109
Total Net Assets	2,242,405	613,995	718,629	27,168,878	30,743,907

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2015 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Debt Blend Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	72,306,587	438,538,998	1,107,784,660	832,711	1,619,462,956
Financial liabilities at fair value through profit or loss	-	-	-	(3,008,497)	(3,008,497)
Other net receivables	-	-	-	29,054,271	29,054,271
Total Net Assets	72,306,587	438,538,998	1,107,784,660	26,878,485	1,645,508,730
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Opportunities Fund	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	21,955,823	6,326,104	3,653,289	5,349,197	37,284,413
Financial liabilities at fair value through profit or loss	-	-	-	(3,193,420)	(3,193,420)
Other net receivables	-	-	-	169,474	169,474
Total Net Assets	21,955,823	6,326,104	3,653,289	2,325,251	34,260,467
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Hexagon Equity Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	53,174,796	-	-	103,951,669	157,126,465
Financial liabilities at fair value through profit or loss	-	-	-	(9,205,226)	(9,205,226)
Other net payables	-	-	-	(4,573,405)	(4,573,405)
Total Net Assets	53,174,796	-	-	90,173,038	143,347,834
2014	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Bond Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	717,514	2,838,771	12,865,183	-	16,421,468
Financial liabilities at fair value through profit or loss	-	-	-	(4,910)	(4,910)
Other net receivables	-	-	-	296,664	296,664
Total Net Assets	717,514	2,838,771	12,865,183	291,754	16,713,222
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Local Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	42,042,618	196,320,472	229,411,890	1,664,755	469,439,735
Financial liabilities at fair value through profit or loss	-	-	-	(1,640,096)	(1,640,096)
Other net receivables	-	-	-	2,846,461	2,846,461
Total Net Assets	42,042,618	196,320,472	229,411,890	2,871,120	470,646,100
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Total Return Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	438,279,709	226,329,763	595,315,048	5,886,597	1,265,811,117
Financial liabilities at fair value through profit or loss	-	(754,306)	(3,254,776)	(12,978,058)	(16,987,140)
Other net receivables	-	-	-	15,513,639	15,513,639
Total Net Assets	438,279,709	225,575,457	592,060,272	8,422,178	1,264,337,616

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2014 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Allocation Fund					
Financial assets at fair value through profit or loss	5,754,396	364,556	251,297	19,199,622	25,569,871
Financial liabilities at fair value through profit or loss	-	-	-	(61,846)	(61,846)
Other net receivables	-	-	-	10,134	10,134
Total Net Assets	5,754,396	364,556	251,297	19,147,910	25,518,159
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Debt Blend Fund					
Financial assets at fair value through profit or loss	59,749,657	250,140,503	531,795,258	2,480,136	844,165,554
Financial liabilities at fair value through profit or loss	-	-	-	(3,773,526)	(3,773,526)
Other net receivables	-	-	-	11,435,530	11,435,530
Total Net Assets	59,749,657	250,140,503	531,795,258	10,142,140	851,827,558
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	GBP	GBP	GBP	GBP	GBP
Lazard Opportunities Fund					
Financial assets at fair value through profit or loss	19,160,572	7,645,842	5,666,359	3,407,493	35,880,266
Financial liabilities at fair value through profit or loss	-	-	-	(263,401)	(263,401)
Other net receivables	-	-	-	684,789	684,789
Total Net Assets	19,160,572	7,645,842	5,666,359	3,828,881	36,301,654
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Global Hexagon Equity Fund					
Financial assets at fair value through profit or loss	21,074,350	-	-	72,604,424	93,678,774
Financial liabilities at fair value through profit or loss	-	-	-	(1,707,793)	(1,707,793)
Other net receivables	-	-	-	3,636,521	3,636,521
Total Net Assets	21,074,350	-	-	74,533,152	95,607,502

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 a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, collective investment schemes and FDIs in addition to cash balances held at the Custodian. Refer to the Portfolio of Investments on pages 70 to 98 for details of the monetary values relating to the above.

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 tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2015 and 31 March 2014:

2015	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Allocation Fund
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015
A rating	16.52	23.00	10.08	18.01
B rating	71.63	56.01	68.50	25.08
C rating	5.10	-	0.81	-
No rating	6.75	20.99	20.61	56.91
	100.00	100.00	100.00	100.00

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

2015 (continued)	Lazard Emerging Markets Debt Blend Fund % of Investments	Lazard Opportunities Fund % of Investments
Portfolio by rating category*	As at 31 March 2015	As at 31 March 2015
A rating	18.87	40.71
B rating	66.84	11.36
C rating	0.58	4.81
No rating	13.71	43.12
	100.00	100.00

Lazard Global Hexagon Equity Fund is not included in the above tables as the Fund comprises solely of securities that do not have a credit rating.

2014	Lazard Emerging Markets Bond Fund % of Investments	Lazard Emerging Markets Local Debt Fund % of Investments	Lazard Emerging Markets Total Return Debt Fund % of Investments	Lazard Emerging Markets Allocation Fund % of Investments
Portfolio by rating category*	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014
A rating	-	21.88	6.13	19.55
B rating	68.87	54.05	48.91	2.32
C rating	1.55	-	1.63	-
No rating	29.58	24.07	43.33	78.13
	100.00	100.00	100.00	100.00

2014 (continued)	Lazard Emerging Markets Debt Blend Fund % of Investments	Lazard Opportunities Fund % of Investments
Portfolio by rating category*	As at 31 March 2014	As at 31 March 2014
A rating	10.64	9.05
B rating	57.80	2.94
C rating	2.49	-
No rating	29.07	88.01
	100.00	100.00

Lazard Global Hexagon Equity Fund is not included in the above tables as the Fund comprises solely of securities that do not have a credit rating.

* Moody's credit rating.

Substantially all of the cash and securities held by the Funds are held via State Street Custodial Services (Ireland) Limited (the "Custodian"), except for the financial derivative instruments that are held with counterparties as disclosed on the Portfolio of Investments. State Street Bank and Trust Company act as the global sub-custodian for State Street Custodial Services (Ireland) Limited.

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

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

The Funds' securities are always separately identified on the accounting records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Custodian, the Funds' assets are segregated and protected and this further reduces counterparty risk.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

Bankruptcy or insolvency by the Custodian may cause the Funds' rights with respect to the cash and the securities held by the Custodian to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Custodian that the Funds use. The long term credit rating of the parent company of the Custodian and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2014: A1). The Custodian has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Balance Sheet on pages 21 and 22. There were no past due or impaired assets as of 31 March 2015 and 31 March 2014.

Counterparty/Issuer Risk

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

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

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

- (i) A credit institution in accordance with 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% of Net Asset Value in the case of (i) above and 5% of Net Asset Value in the case of (ii) above.

The Lazard Opportunities Fund holds a total return swap which can contain (but not exclusively) global convertible and corporate securities (equity and debt, including fixed and/or floating rate investment grade, high-yield and distressed corporate fixed income securities); exchange-traded funds ("ETFs"); global equities, government securities, exchange traded notes ("ETNs"); interest rates; global foreign currencies, 144A securities and Regulation S securities, contracts for differences on equity securities and equity indices. The risk factors associated with this Fund and the total return swap are included in the prospectus supplement. Deutsche Bank AG acts as counterparty to the total return swap. On a daily basis, margin is posted between the fund's cash account and the counterparty to ensure that the fund's risk exposure to the counterparty (caused by any profit and loss on the swap) is reduced to the extent required by the Central Bank or the UCITS regulations.

Cash collateral is held with Bank of America Corporation, Barclays Bank Plc and JP Morgan Chase and Company. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Balance Sheet within "Broker cash held as collateral for financial derivative instrument transactions" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instrument transactions". Non cash collateral does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only (please refer to page 92 on the Portfolio of Investments for Lazard Opportunities Fund and page 96 on the Portfolio of Investments for Lazard Global Hexagon Equity Fund).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and open futures contracts, this cash is held with Deutsche Bank AG at the year end and is subject to the credit risk of Deutsche Bank AG.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2015 and 31 March 2014.

2015

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD***	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	6,090,000	-	6,581	JP Morgan Chase and Company	A3
Lazard Emerging Markets Total Return Debt Fund	2,720,000	-	(613,963)	Bank of America Corporation	Baa2
Lazard Emerging Markets Total Return Debt Fund	2,050,000	-	(3,451,286)	Barclays Bank Plc	A3
Lazard Emerging Markets Total Return Debt Fund	32,755,000	-	(998,485)	JP Morgan Chase and Company	A3
Lazard Emerging Markets Allocation Fund	290,000	-	678	JP Morgan Chase and Company	A3
Lazard Global Hexagon Equity Fund	152,599	25,204,485	(3,477,948)	JP Morgan Chase and Company	A3

	Client cash held at broker GBP	Non-cash collateral GBP	Net exposure GBP***	Counterparty	Credit Rating*
Lazard Opportunities Fund	1,109,465	16,928,425	(2,427,648)	Deutsche Bank AG	A3

2014

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD***	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	2,380,000	-	153,284	JP Morgan Chase and Company	A3
Lazard Emerging Markets Total Return Debt Fund	(660,000)	-	(615,867)	Barclays Bank Plc	A3
Lazard Emerging Markets Total Return Debt Fund	21,100,000	-	246,227	JP Morgan Chase and Company	A3
Lazard Emerging Markets Debt Blend Fund	1,850,000	-	380,985	Barclays Bank Plc	A3
Lazard Emerging Markets Debt Blend Fund	3,760,000	-	(134,176)	JP Morgan Chase and Company	A3
Lazard Global Hexagon Equity Fund	(159,366)	9,190,945	(689,570)	JP Morgan Chase and Company	A3

	Client cash held at broker GBP	Non-cash collateral GBP	Net exposure GBP***	Counterparty	Credit Rating*
Lazard Opportunities Fund	593,893	9,491,260	69,288	Deutsche Bank AG	A2

* Moody's credit rating.

** Deutsche Bank AG is the counterparty to the options. Bank of America Corporation, Barclays Bank Plc and JP Morgan Chase and Company are the counterparties to the credit default swaps. Deutsche Bank AG is the counterparty to the open futures contracts and the equity basket total return swap held on Lazard Opportunities Fund. JP Morgan Chase and Company are the counterparty to the contracts for difference on Lazard Global Hexagon Equity Fund. Please see the base of the relevant Portfolio of Investments for the counterparty details relating to the open forward foreign currency exchange contracts.

*** The net exposure represents the unrealised of the mark-to-market value with the counterparty as at year end.

The Funds have an ISDA agreement and Credit Support Annex in place with all the counterparties. The Portfolio of Investments includes details of the open forward foreign currency exchange contracts and the counterparties as at the year end.

As authorised by the Directors, Lazard Asset Management LLC, in its capacity as investment manager to the Company and as agent for the relevant Funds, adhered to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "Protocol") on 15 September 2013 in relation to non-centrally cleared OTC derivatives, including FX forwards. As of the same date, the Company also became an adherent to the Protocol in its own right. (All counterparties to non-centrally cleared OTC derivatives held by the Funds are also adherents to the Protocol).

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. The main liability of the Funds is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their shares in the Funds on any business day subject to restrictions set out in the prospectus (Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund are weekly dealing Funds). If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in priority to subsequent redemption or switching requests on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the years ended 31 March 2015 and 31 March 2014.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of redeemable participating shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Balance Sheet. There are no financial liabilities that fall due over 1 month except for the financial derivative instruments which are outlined on the Portfolios of Investments at 31 March 2015 or at 31 March 2014.

Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Funds are held at market value, which equates to fair value as determined in accordance with the accounting policies in note 2.

Fair Value Measurement

FRS 29 Financial Instruments: Disclosures, requires enhanced disclosures about financial instruments carried at fair value and liquidity risk. Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2015 and 31 March 2014:

2015

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	15,860,183	15,860,183
Unrealised gain on forward foreign currency exchange contracts	-	321	321
Total assets	-	15,860,504	15,860,504

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(6,704)	(6,704)
Total liabilities	-	(6,704)	(6,704)

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	224,574,753	224,574,753
Unrealised gain on forward foreign currency exchange contracts	-	712,099	712,099
Total assets	-	225,286,852	225,286,852

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(981,590)	(981,590)
Total liabilities	-	(981,590)	(981,590)

Lazard Emerging Markets Total Return Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	936,516,754	936,516,754
Unrealised gain on forward foreign currency exchange contracts	-	5,604,935	5,604,935
Total assets	-	942,121,689	942,121,689

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(10,699,532)	(10,699,532)
Credit Default Swaps at fair value	-	(6,111,658)	(6,111,658)
Total liabilities	-	(16,811,190)	(16,811,190)

Lazard Emerging Markets Allocation Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	17,814,793	2,864,461	20,679,254
Collective Investment Schemes		9,007,250	9,007,250
Unrealised gain on forward foreign currency exchange contracts	-	81,094	81,094
Total assets	17,814,793	11,952,805	29,767,598

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2015 (continued)

Lazard Emerging Markets Allocation Fund (continued)	Level 1	Level 2	Total
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(233,368)	(233,368)
Total liabilities	-	(233,368)	(233,368)

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	1,605,605,523	1,605,605,523
Unrealised gain on forward foreign currency exchange contracts	-	832,711	832,711
Total assets	-	1,606,438,234	1,606,438,234
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(3,008,497)	(3,008,497)
Total liabilities	-	(3,008,497)	(3,008,497)

Lazard Opportunities Fund	Level 1	Level 2	Total
Assets	GBP	GBP	GBP
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	4,821,165	28,764,644	33,585,809
Options purchased at fair value	81,810	-	81,810
Unrealised gain on forward foreign currency exchange contracts	-	446,222	446,222
Total assets	4,902,975	29,210,866	34,113,841
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open future contracts	(7,319)	-	(7,319)
Options written at fair value	(65,854)	-	(65,854)
Equity swap at fair value	-	(2,436,285)	(2,436,285)
Unrealised loss on forward foreign currency exchange contracts	-	(683,962)	(683,962)
Total liabilities	(73,173)	(3,120,247)	(3,193,420)

Lazard Global Hexagon Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	97,992,114	51,038,444	149,030,558
Unrealised gain on forward foreign currency exchange contracts	-	3,423,989	3,423,989
Unrealised gain on contracts for difference	-	2,535,566	2,535,566
Total assets	97,992,114	56,997,999	154,990,113
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(3,191,712)	(3,191,712)
Unrealised loss on contracts for difference	-	(6,013,514)	(6,013,514)
Total liabilities	-	(9,205,226)	(9,205,226)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2014

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	15,986,607	15,986,607
Total assets	-	15,986,607	15,986,607

Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(4,910)	(4,910)
Total liabilities	-	(4,910)	(4,910)

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	409,995,945	409,995,945
Money Market Instruments	46,793,512	-	46,793,512
Options purchased at fair value	-	104,981	104,981
Unrealised gain on forward foreign currency exchange contracts	-	1,559,774	1,559,774
Interest rate swaps at fair value			
Total assets	46,793,512	411,660,700	458,454,212

Liabilities	USD	USD	USD
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(1,607,436)	(1,607,436)
Options written at fair value	-	(32,660)	(32,660)
Total liabilities	-	(1,640,096)	(1,640,096)

Lazard Emerging Markets Total Return Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	864,211,955	864,211,955
Money Market Instruments	186,239,962	-	186,239,962
Options purchased at fair value	-	292,024	292,024
Unrealised gain on forward foreign currency exchange contracts	-	5,594,573	5,594,573
Interest rate swaps at fair value	-	62,414	62,414
Credit Default Swaps at fair value	-	5,735,782	5,735,782
Total assets	186,239,962	875,896,748	1,062,136,710

Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(12,888,522)	(12,888,522)
Options written at fair value	-	(89,536)	(89,536)
Interest rate swaps at fair value	-	(754,306)	(754,306)
Credit Default Swaps at fair value	-	(3,254,776)	(3,254,776)
Total liabilities	-	(16,987,140)	(16,987,140)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2014 (continued)

Lazard Emerging Markets Allocation Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	14,346,114	5,437,803	19,783,917
Money Markets Instruments	110,436	-	110,436
Collective Investment Schemes	-	4,769,830	4,769,830
Unrealised gain on forward foreign currency exchange contracts	-	83,678	83,678
Total assets	14,456,550	10,291,311	24,747,861

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	(61,846)	(61,846)
Total liabilities	-	(61,846)	(61,846)

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	757,867,529	757,867,529
Money Markets Instruments	69,132,470	-	69,132,470
Unrealised gain on forward foreign currency exchange contracts	-	2,480,136	2,480,136
Total assets	69,132,470	760,347,665	829,480,135

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	(3,773,526)	(3,773,526)
Total liabilities	-	(3,773,526)	(3,773,526)

Lazard Opportunities Fund	Level 1	Level 2	Total
Assets	GBP	GBP	GBP
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	3,162,340	17,006,907	20,169,247
Money Markets Instruments	13,344,028	-	13,344,028
Options purchased at fair value	169,109	-	169,109
Unrealised gain on open future contracts	1,083	-	1,083
Unrealised gain on forward foreign currency exchange contracts	-	74,961	74,961
Total assets	16,676,560	17,081,868	33,758,428

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open future contracts	(24,103)	-	(24,103)
Options written at fair value	(31,107)	-	(31,107)
Equity swap at fair value	-	(45,694)	(45,694)
Unrealised loss on forward foreign currency exchange contracts	-	(162,497)	(162,497)
Total liabilities	(55,210)	(208,191)	(263,401)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2014 (continued)

Lazard Global Hexagon Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	72,004,815	-	72,004,815
Money Markets Instruments	16,504,563	-	16,504,563
Options purchased at fair value	-	23,044	23,044
Unrealised gain on forward foreign currency exchange contracts	-	339,071	339,071
Unrealised gain on contracts for difference	-	237,494	237,494
Total assets	88,509,378	599,609	89,108,987
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(757,685)	(757,685)
Unrealised loss on contracts for difference	-	(950,108)	(950,108)
Total liabilities	-	(1,707,793)	(1,707,793)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include bonds and over-the-counter derivatives.

There were no level 3 securities held on the Funds during the years ended 31 March 2015 or 31 March 2014.

There were no movements of financial instruments between levels during the years ended 31 March 2015 or 31 March 2014.

10. Soft Commission Arrangements

In relation to Lazard Global Hexagon Equity Fund, the Investment Manager 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 is 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 Manager places business with these counterparties including transactions relating to the Lazard Global Hexagon Equity Fund's investments. The Investment Manager will endeavour at all times to obtain best execution on all transactions for all clients including the Fund, and is satisfied that these arrangements are of benefit to the Fund. For the other six Funds, there were no soft commission arrangements during the years ended 31 March 2015 or 31 March 2014.

11. Related Party Transactions

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

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

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 USD 367,226 for the year ended 31 March 2015 (31 March 2014: USD 378,819).

Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

John Donohoe is a Director of the Company and is also a CEO and Principal of Carne Global Financial Services Limited who provide governance, directors support 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, directors support and MLRO services of USD 46,519 for the year ended 31 March 2015 (31 March 2014: USD 58,306).

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

As at 31 March 2015, the following entities held investments in Lazard Global Investment Funds plc:

Entity Name	Fund Name	Value	Currency	% of NAV of each Fund
LLTD1 S.A.R.L	Lazard Emerging Markets Bond Fund	11,289,218	USD	69.72
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	2,582,476	USD	0.25
Lazard Asset Management LLC	Lazard Emerging Markets Allocation Fund	14,720,679	USD	47.84
Lazard Japan Asset Management KK	Lazard Opportunities Fund	573,045,296	JPY	9.37
Lazard Asset Management Pacific Co	Lazard Global Hexagon Equity Fund	99,760	USD	0.07
Lazard Group LLC	Lazard Global Hexagon Equity Fund	2,552,098	USD	1.78

12. Cross-Investments

Lazard Emerging Markets Allocation Fund held 51,372 shares (31 March 2014: 40,153 shares) in Lazard Emerging Markets Total Return Debt Fund and 30,000 shares (31 March 2014: Nil) in Lazard Emerging Markets Debt Blend Fund at the year end. As a result of the cross-investment by Lazard Emerging Markets Allocation Fund into the two respective Funds, it is the USD management class on each Fund that is being invested into, so therefore there are no fees charged to the assets attributable to this class.

Issues and redemptions of shares and the related realised gains and losses for the year ended 31 March 2015 and 31 March 2014 were:

31 March 2015	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
	USD	USD
Opening cost	4,207,709	-
Issue of shares	(489,000)	-
Redemption of shares	1,876,074	3,000,000
Net realised gain in financial assets and liabilities through the profit and loss account	82,044	-
Closing cost	5,676,827	3,000,000
Fair value of investments	6,029,993	2,977,257
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	353,166	(22,743)
Prior unrealised gain on financial assets and liabilities through the profit and loss account	562,121	-
Movement in unrealised loss on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(208,955)	(22,743)
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	(126,911)	(22,743)
31 March 2014	2014 Lazard Emerging Markets Total Return Debt Fund	
	USD	
Opening cost	3,517,702	
Issue of shares	880,976	
Redemption of shares	(222,000)	
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	31,031	
Closing cost	4,207,709	
Fair value of investments	4,769,830	

Notes to the Financial Statements (continued)

12. Cross-Investments (continued)

31 March 2014 (continued)	2014 Lazard Emerging Markets Total Return Debt Fund USD
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	562,121
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	571,379
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(9,258)
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	21,773

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Profit and Loss Account, Balance Sheet and Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

13. Distributions

During the year ended 31 March 2015, distributions were paid on the following class of shares.

Ex Date: 31 March 2014	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share
	USD Institutional Distributing Class	1,370,596	2.3254	-	-
	USD X Class	-	-	5,839	2.1937
	EURO Hedged Institutional Distributing Class	-	-	3,992,993	2.5799
	EURO Hedged Institutional Distributing B Class	-	-	1,637,111	2.0079
	GBP Hedged Institutional Distributing Class	63,033	3.9566	-	-
	AUD Hedged Management Class	-	-	399,406	2.0029

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 7 April 2014.

Ex Date: 30 September 2014	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	USD Institutional Distributing Class	1,380,453	2.3421	-	-	19,277	0.4925
	USD X Class	-	-	4,671	1.7551	-	-
	EURO Hedged Institutional Distributing Class	-	-	3,191,154	1.8382	-	-
	EURO Hedged Institutional Distributing B Class	-	-	1,045,781	1.3042	-	-
	GBP Hedged Retail C Distributing Class	-	-	-	-	3,345	0.0670
	GBP Hedged Institutional Distributing Class	64,582	4.0908	-	-	33,548	0.7950
	AUD Hedged Management Class	-	-	437,533	1.6527	-	-

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 7 October 2014.

Notes to the Financial Statements (continued)

13. Distributions (continued)

During the year ended 31 March 2014, distributions were paid on the following class of shares.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date: 31 March 2013				
USD Institutional Distributing Class	1,428,869	2.0998	-	-
USD X Class	-	-	20,975	0.3227
EURO Hedged Institutional Distributing Class	-	-	798,018	1.0200
EURO Hedged Institutional Distributing B Class	-	-	269,497	0.9574
GBP Hedged Institutional Distributing Class	58,221	3.4534	-	-
AUD Hedged Management Class	-	-	12	0.0597

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 8 April 2013.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date: 30 September 2013						
USD Institutional Distributing Class	664,383	1.8694	-	-	16,757	0.4308
USD X Class	-	-	100,027	1.9188	-	-
EURO Hedged Institutional Distributing Class	-	-	2,971,683	2.0957	-	-
EURO Hedged Institutional Distributing B Class	-	-	525,271	1.4910	-	-
GBP Hedged Institutional Distributing Class	49,159	2.9780	-	-	17,380	0.6127
AUD Hedged Management Class	-	-	203,410	1.8219	-	-

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 7 October 2013.

14. Significant Events During The Year

During the year ended 31 March 2015, the following classes were launched.

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Total Return Debt Fund	CHF Hedged Institutional Accumulating Class	2 December 2014
Lazard Emerging Markets Allocation Fund	GBP Hedged Retail C Distributing Class	15 August 2014
Lazard Emerging Markets Debt Blend Fund	EURO Institutional Accumulating K Class	28 April 2014
	EURO Institutional Distributing K Class	22 October 2014
	CHF Hedged Institutional Accumulating Class	14 November 2014
	USD Management Class	20 February 2015
Lazard Opportunities Fund	USD Hedged Institutional Accumulating EA Class	2 May 2014
	YEN Hedged Institutional Accumulating Class	10 October 2014
Lazard Global Hexagon Equity Fund	USD Institutional Accumulating EA Class	16 May 2014

Notes to the Financial Statements (continued)

14. Significant Events During The Year (continued)

During the year ended 31 March 2015, the following classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Total Return Debt Fund	USD X Class	13 February 2015
Lazard Opportunities Fund	USD Hedged Institutional Accumulating Class	16 January 2015
Lazard Global Hexagon Equity Fund	GBP Hedged Institutional Accumulating EA Class	12 September 2014

On 16 February 2015, updated supplements for all of the Funds were approved by the Central Bank, these were updated to reflect:

- a change in the valuation point on Lazard Global Hexagon Equity Fund;
- a change in the accrual of management fees on Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund;
- a change in the settlement time on Lazard Emerging Markets Allocation Fund.

There were no other significant events during the year.

15. Significant Events Since The Year End

Distributions with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class. Distributions were declared on the below share classes on Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund and Lazard Emerging Markets Allocation Fund in respect of the period from 1 October 2014 to 31 March 2015. These were paid on behalf of the Shareholders of that class in the relevant Fund on 9 April 2015 and details of these distributions are as follows:

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date:				
31 March 2015				
USD Institutional Distributing Class	1,175,105	1.9937	-	-
EURO Hedged Institutional Distributing Class	-	-	5,304,536	2.5270
EURO Hedged Institutional Distributing B Class			3,453,970	2.0493
GBP Hedged Institutional Distributing Class	12,596	3.2659	-	-
AUD Hedged Management Class	-	-	749,014	2.0096

There were no other significant events since the year end.

16. Approval Of The Financial Statements

The financial statements were approved by the Directors on 29 June 2015.

Portfolios of Investments

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.96%				Transferable Securities 97.96% (continued)			
Fixed Income Securities 97.96%				Fixed Income Securities 97.96% (continued)			
Argentina 2.63%				Croatia 2.33%			
Government Bonds				Government Bonds			
320,000	Argentina Government 2.500% 31/12/2038	179,200	1.11	200,000	Croatia Government 6.000% 26/01/2024	221,376	1.37
42,061	Argentina Government 8.280% 31/12/2033	40,957	0.25	140,000	Croatia Government 6.625% 14/07/2020	155,225	0.96
182,045	Argentina Government (Germany Listed) 8.280% 31/12/2033	171,850	1.06			376,601	2.33
35,000	Argentina Government 8.750% 02/06/2017	34,388	0.21	Dominican Republic 1.98%			
		426,395	2.63	Government Bonds			
Azerbaijan 1.23%				200,000	Dominican Republic 5.875% 18/04/2024	209,500	1.29
Government Bonds				100,000	Dominican Republic 7.500% 06/05/2021	111,750	0.69
200,000	Azerbaijan Republic 4.750% 18/03/2024	198,750	1.23			321,250	1.98
Belize 0.34%				El Salvador 0.30%			
Government Bonds				Government Bonds			
75,000	Belize Government 5.000% 20/02/2038	54,844	0.34	50,000	El Salvador Government 5.875% 30/01/2025	48,875	0.30
Bolivia 1.27%				Honduras 1.31%			
Government Bonds				Government Bonds			
200,000	Bolivia Government 5.950% 22/08/2023	206,250	1.27	200,000	Honduras Government 7.500% 15/03/2024	212,500	1.31
Brazil 4.78%				Hungary 3.34%			
Government Bonds				Government Bonds			
120,000	Brazil Government 4.250% 07/01/2025	117,420	0.73	142,000	Hungary Government 5.375% 21/02/2023	158,152	0.98
325,000	Brazil Government 4.875% 22/01/2021	340,843	2.11	29,000	Hungary Government 6.250% 29/01/2020	32,991	0.20
150,000	Brazil Government 7.125% 20/01/2037	177,375	1.10	80,000	Hungary Government 6.375% 29/03/2021	92,674	0.57
105,000	Brazil Government 8.250% 20/01/2034	135,712	0.84	178,000	Hungary Government 7.625% 29/03/2041	257,123	1.59
		771,350	4.78			540,940	3.34
British Virgin Islands 1.37%				Indonesia 6.20%			
Corporate Bonds				Corporate Bonds			
200,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	221,086	1.37	100,000	Pertamina Persero PT 6.500% 27/05/2041	107,200	0.66
Cayman Islands 0.59%				Government Bonds			
Corporate Bonds				122,000	Indonesia Government 4.875% 05/05/2021	132,828	0.82
100,000	Industrial Senior Trust 5.500% 01/11/2022	96,125	0.59	125,000	Indonesia Government 5.875% 13/03/2020	141,406	0.87
Chile 3.13%				200,000	Indonesia Government 5.875% 15/01/2024	231,250	1.43
Corporate Bonds				25,000	Indonesia Government 6.625% 17/02/2037	30,312	0.19
200,000	SACI Falabella 4.375% 27/01/2025	204,250	1.26	250,000	Indonesia Government 8.500% 12/10/2035	360,937	2.23
Government Bonds						1,003,933	6.20
100,000	Chile Government 3.250% 14/09/2021	106,875	0.66	Ivory Coast 2.38%			
200,000	Chile Government 3.625% 30/10/2042	196,250	1.21	Government Bonds			
		507,375	3.13	405,000	Ivory Coast Government 5.750% 31/12/2032	385,358	2.38
China 1.30%				Jamaica 1.71%			
Corporate Bonds				Government Bonds			
200,000	Bank of China Ltd 5.000% 13/11/2024	210,202	1.30	150,000	Jamaica Government 8.000% 15/03/2039	160,313	0.99
Colombia 3.33%				100,000	Jamaica Government 9.250% 17/10/2025	116,125	0.72
Government Bonds						276,438	1.71
350,000	Colombia Government 4.000% 26/02/2024	360,850	2.23	Kazakhstan 2.26%			
150,000	Colombia Government 6.125% 18/01/2041	177,750	1.10	Corporate Bonds			
		538,600	3.33	200,000	KazMunayGas National Co JSC 5.750% 30/04/2043	155,650	0.96
Costa Rica 1.18%				100,000	KazMunayGas National Co JSC 7.000% 05/05/2020	101,230	0.63
Government Bonds				100,000	KazMunayGas National Co JSC 9.125% 02/07/2018	108,875	0.67
200,000	Costa Rica Government 4.250% 26/01/2023	191,000	1.18			365,755	2.26

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.96% (continued)				Transferable Securities 97.96% (continued)			
Fixed Income Securities 97.96% (continued)				Fixed Income Securities 97.96% (continued)			
Kenya 1.29%				Peru 2.83%			
	Government Bonds				Government Bonds		
200,000	Kenya Government 6.875% 24/06/2024	209,000	1.29	120,000	Peru Republic 5.625% 18/11/2050	146,400	0.90
				195,000	Peru Republic 7.125% 30/03/2019	233,025	1.44
				50,000	Peru Republic 8.750% 21/11/2033	79,250	0.49
						458,675	2.83
Latvia 1.42%				Philippines 4.18%			
	Government Bonds				Government Bonds		
200,000	Latvia Republic 5.250% 16/06/2021	230,379	1.42	100,000	Philippines Government 4.000% 15/01/2021	109,500	0.68
				150,000	Philippines Government 7.750% 14/01/2031	225,375	1.39
Lebanon 1.65%				200,000	Philippines Government 8.375% 17/06/2019	250,750	1.55
	Government Bonds			30,000	Philippines Government 9.500% 02/02/2030	50,400	0.31
104,000	Lebanon Government 6.000% 27/01/2023	104,260	0.64	35,000	Philippines Government 9.375% 18/01/2017	39,988	0.25
130,000	Lebanon Government 6.100% 04/10/2022	131,463	0.81			676,013	4.18
20,000	Lebanon Government 6.600% 27/11/2026	20,470	0.13				
10,000	Lebanon Government 8.250% 12/04/2021	11,200	0.07				
		267,393	1.65	Poland 2.82%			
					Government Bonds		
Lithuania 2.13%				225,000	Poland Government 3.000% 17/03/2023	230,612	1.43
	Government Bonds			74,000	Poland Government 4.000% 22/01/2024	81,252	0.50
100,000	Lithuania Government 6.125% 09/03/2021	119,125	0.74	75,000	Poland Government 5.000% 23/03/2022	86,139	0.53
180,000	Lithuania Government 6.625% 01/02/2022	224,556	1.39	50,000	Poland Government 6.375% 15/07/2019	58,851	0.36
		343,681	2.13			456,854	2.82
Malaysia 1.26%				Romania 1.91%			
	Corporate Bonds				Government Bonds		
200,000	Export-Import Bank of Malaysia 2.875% 14/12/2017	204,750	1.26	158,000	Romania Government 4.375% 22/08/2023	168,870	1.04
				70,000	Romania Government 4.875% 22/01/2024	77,438	0.48
Mexico 5.86%				50,000	Romania Government 6.125% 22/01/2044	63,625	0.39
	Corporate Bonds					309,933	1.91
200,000	Credito Real SAB de CV Sofom 7.500% 13/03/2019	204,500	1.26	Russia 5.03%			
100,000	Petroleos Mexicanos 3.500% 30/01/2023	97,650	0.60		Government Bonds		
100,000	Petroleos Mexicanos 4.875% 18/01/2024	105,850	0.65	200,000	Russian Federation 5.875% 16/09/2043	195,250	1.21
	Government Bonds			421,875	Russian Federation 7.500% 31/03/2030	484,059	2.99
100,000	Mexico Government 3.625% 15/03/2022	103,850	0.64	35,000	Russian Federation 11.000% 24/07/2018	42,108	0.26
230,000	Mexico Government 4.000% 02/10/2023	243,340	1.50	60,000	Russian Federation 12.750% 24/06/2028	92,100	0.57
20,000	Mexico Government 4.750% 08/03/2044	21,000	0.13			813,517	5.03
60,000	Mexico Government 6.050% 11/01/2040	74,100	0.46	Rwanda 1.24%			
75,000	Mexico Government 6.750% 27/09/2034	100,031	0.62		Government Bonds		
		950,321	5.86	200,000	Rwanda Republic 6.625% 02/05/2023	201,525	1.24
Netherlands 0.24%							
	Corporate Bonds			Senegal 1.21%			
33,000	Majapahit Holding BV 8.000% 07/08/2019	38,734	0.24		Government Bonds		
				200,000	Senegal Government 6.250% 30/07/2024	195,717	1.21
Pakistan 1.30%							
	Government Bonds			Serbia 1.74%			
200,000	Pakistan Government 8.250% 15/04/2024	209,713	1.30		Government Bonds		
				277,724	Serbia Republic 6.750% 01/11/2024	282,237	1.74
Panama 2.80%							
	Government Bonds			South Africa 2.77%			
200,000	Panama Government 4.000% 22/09/2024	209,500	1.30		Government Bonds		
75,000	Panama Government 6.700% 26/01/2036	98,250	0.61	300,000	South Africa Government 5.500% 09/03/2020	329,250	2.03
99,000	Panama Government 8.875% 30/09/2027	144,911	0.89	100,000	South Africa Government 6.250% 08/03/2041	120,024	0.74
		452,661	2.80			449,274	2.77

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.96% (continued) Fixed Income Securities 97.96% (continued)				Transferable Securities 97.96% (continued) Fixed Income Securities 97.96% (continued)			
Sri Lanka 1.43%				Total Fixed Income Securities			
Government Bonds				Total Transferable Securities			
225,000	Sri Lanka Government 6.250% 04/10/2020	232,312	1.43	Total Value of Investments excluding Financial Derivative Instruments			
Tunisia 1.25%				Total Fixed Income Securities		15,860,183	97.96
Corporate Bonds				Total Transferable Securities		15,860,183	97.96
200,000	Banque Centrale de Tunisie SA 5.750% 30/01/2025	202,250	1.25	Total Value of Investments excluding Financial Derivative Instruments		15,860,183	97.96
Turkey 6.45%				Financial Derivative Instruments (0.04)% Open Forward Foreign Currency Exchange Contracts (0.04)%			
Corporate Bonds				Maturity Date	Amount Bought	Amount Sold	Gain/(Loss) USD
200,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	199,000	1.23				% of NAV
Government Bonds				15/04/2015	EUR 588,776	USD 639,158	(6,704)
375,000	Turkey Government 3.250% 23/03/2023	353,438	2.18	15/04/2015	USD 28,049	EUR 25,813	321
300,000	Turkey Government 5.625% 30/03/2021	327,000	2.02	Unrealised gain on open forward foreign currency exchange contracts			
15,000	Turkey Government 6.875% 17/03/2036	18,563	0.11	Unrealised loss on open forward foreign currency exchange contracts			
50,000	Turkey Government 7.250% 05/03/2038	64,813	0.40	Net unrealised loss on open forward foreign currency exchange contracts			
60,000	Turkey Government 8.000% 14/02/2034	81,975	0.51	Total Financial Derivative Instruments			
		1,044,789	6.45	Total Investments			
Ukraine 0.38%				Other Net Assets			
Government Bonds				Adjustments from bid market prices to mid market prices			
100,000	Ukraine Government 7.500% 17/04/2023	41,500	0.26	Net Assets			
50,000	Ukraine Government 7.800% 28/11/2022	19,750	0.12	Analysis of total assets			
		61,250	0.38	% of total assets			
Uruguay 2.18%				Transferable securities and money market admitted to an official stock exchange listing or traded on a regulated market			
Government Bonds				Other assets			
170,000	Uruguay Government 4.125% 20/11/2045	159,375	0.99	Total Assets			
80,000	Uruguay Government 4.500% 14/08/2024	86,600	0.53	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.			
75,000	Uruguay Government 7.875% 15/01/2033	106,313	0.66	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			
		352,288	2.18				
Venezuela 1.63%							
Corporate Bonds							
35,000	Petroleos de Venezuela SA 5.375% 12/04/2027	10,761	0.07				
75,000	Petroleos de Venezuela SA 6.000% 16/05/2024	24,285	0.15				
149,301	Petroleos de Venezuela SA 6.000% 15/11/2026	46,507	0.29				
100,000	Petroleos de Venezuela SA 8.500% 02/11/2017	66,000	0.42				
5,000	Petroleos de Venezuela SA 12.750% 17/02/2022	2,302	0.01				
Government Bonds							
25,000	Venezuela Government 5.750% 26/02/2016	19,187	0.12				
10,000	Venezuela Government 7.000% 31/03/2038	3,400	0.02				
35,000	Venezuela Government 7.650% 21/04/2025	11,813	0.07				
800	Venezuela Government 7.750% 13/10/2019	288	0.00				
55,800	Venezuela Government 8.250% 13/10/2024	19,251	0.12				
40,000	Venezuela Government 9.375% 13/01/2034	14,800	0.09				
40,000	Venezuela Government 11.750% 21/10/2026	16,100	0.10				
33,000	Venezuela Government 11.950% 05/08/2031	13,283	0.08				
35,000	Venezuela Government 12.750% 23/08/2022	15,313	0.09				
		263,290	1.63				

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.49%				Transferable Securities 90.49% (continued)			
Fixed Income Securities 90.49%				Fixed Income Securities 90.49% (continued)			
Brazil 10.25%				Mexico 7.01%			
Government Bonds				Corporate Bonds			
2,405,000	Brazil Government 6.000% 15/08/2050	1,857,603	0.75	12,350,000	America Movil SAB de CV 6.000% 09/06/2019	810,592	0.33
4,370,000	Brazil Government 10.000% 01/01/2023	1,212,072	0.49	22,060,000	Petroleos Mexicanos 7.470% 12/11/2026	1,379,270	0.56
15,440,000	Brazil Government 10.000% 01/01/2025	4,193,404	1.69	Government Bonds			
28,850,000	Brazil Treasury Bill - Zero coupon 01/01/2017	7,237,098	2.92	8,661,882	Mexico Government 4.000% 15/11/2040	615,287	0.25
55,540,000	Brazil Treasury Bill - Zero coupon 01/01/2019	10,945,777	4.40	61,182,000	Mexico Government 5.000% 11/12/2019	3,965,881	1.60
		25,445,954	10.25	7,700,000	Mexico Government 6.000% 18/06/2015	508,430	0.20
Cayman Islands 0.09%				14,069,000	Mexico Government 6.500% 10/06/2021	966,354	0.39
Corporate Bonds				26,733,000	Mexico Government 7.750% 29/05/2031	1,994,750	0.80
900,000	Odebrecht Finance Ltd 8.250% 25/04/2018	212,028	0.09	39,220,000	Mexico Government 7.750% 13/11/2042	2,984,610	1.20
Chile 0.42%				44,931,000	Mexico Government 10.000% 20/11/2036	4,165,349	1.68
Government Bonds						17,390,523	7.01
520,000,000	Chile Government 5.500% 05/08/2020	888,805	0.36	Nigeria 0.44%			
85,000,000	Chile Government 6.000% 01/01/2018	146,549	0.06	Government Bonds			
		1,035,354	0.42	228,000,000	Nigeria Government 14.200% 14/03/2024	1,093,896	0.44
China 0.39%				Peru 0.73%			
Government Bonds				Government Bonds			
6,000,000	China Government 3.250% 22/05/2019	957,159	0.39	5,530,000	Peru, Republic 6.900% 12/08/2037	1,819,348	0.73
Colombia 7.23%				Philippines 0.74%			
Corporate Bonds				Government Bonds			
1,897,000,000	Emgesa SA 8.750% 25/01/2021	789,588	0.32	50,000,000	Philippines Government 4.950% 15/01/2021	1,185,682	0.48
1,153,000,000	Empresas Publicas de Medellin 8.375% 01/02/2021	469,607	0.19	25,000,000	Philippines Government 6.250% 14/01/2036	644,575	0.26
Government Bonds						1,830,257	0.74
10,978,000,000	Colombia Government 6.000% 28/04/2028	3,677,123	1.48	Poland 8.21%			
19,883,000,000	Colombia Government 10.000% 24/07/2024	9,193,348	3.70	Government Bonds			
9,478,000,000	Colombia Government 12.000% 22/10/2015	3,803,354	1.54	10,360,000	Poland Government - Zero coupon 25/07/2016	2,677,779	1.08
		17,933,020	7.23	19,025,000	Poland Government 5.500% 25/10/2019	5,810,114	2.34
Hungary 6.78%				36,090,000	Poland Government 5.750% 23/09/2022	11,877,384	4.79
Government Bonds						20,365,277	8.21
3,767,750,000	Hungary Government 6.500% 24/06/2019	15,661,286	6.31	Romania 2.17%			
260,310,000	Hungary Government 7.000% 24/06/2022	1,160,342	0.47	Government Bonds			
		16,821,628	6.78	3,880,000	Romania Government 4.750% 29/08/2016	982,711	0.40
Indonesia 9.18%				3,800,000	Romania Government 5.900% 26/07/2017	1,005,316	0.41
Government Bonds				11,870,000	Romania Government 5.950% 11/06/2021	3,409,307	1.36
67,591,000,000	Indonesia Government 7.875% 15/04/2019	5,288,382	2.13			5,397,334	2.17
55,351,000,000	Indonesia Government 8.375% 15/03/2024	4,493,697	1.81	Russia 4.17%			
28,196,000,000	Indonesia Government 8.375% 15/03/2034	2,288,027	0.92	Government Bonds			
125,102,000,000	Indonesia Government 9.000% 15/03/2029	10,725,762	4.32	229,640,000	Russian Federation 7.000% 25/01/2023	3,002,489	1.21
		22,795,868	9.18	55,320,000	Russian Federation 7.050% 19/01/2028	663,814	0.27
Malaysia 7.69%				332,380,000	Russian Federation 7.500% 27/02/2019	4,940,477	1.99
Government Bonds				112,000,000	Russian Federation 7.850% 10/03/2018	1,732,200	0.70
34,350,000	Malaysia Government 3.654% 31/10/2019	9,302,242	3.74			10,338,980	4.17
6,650,000	Malaysia Government 3.844% 15/04/2033	1,699,107	0.68	South Africa 10.20%			
6,020,000	Malaysia Government 4.048% 30/09/2021	1,651,494	0.67	Corporate Bonds			
19,350,000	Malaysia Government 4.160% 15/07/2021	5,339,174	2.15	8,000,000	Eskom Holdings SOC Ltd 7.850% 02/04/2026	595,998	0.24
3,940,000	Malaysia Government 4.498% 15/04/2030	1,104,389	0.45	13,500,000	Transnet SOC Ltd 9.500% 13/05/2021	1,123,343	0.45
		19,096,406	7.69	Government Bonds			
				69,560,000	South Africa Government 7.250% 15/01/2020	5,734,161	2.31
				28,200,000	South Africa Government 8.250% 15/09/2017	2,398,989	0.97

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 90.49% (continued)				Financial Derivative Instruments (0.11)% (continued)				
Fixed Income Securities 90.49% (continued)				Open Forward Foreign Currency Exchange Contracts (0.11)% (continued)				
South Africa 10.20% (continued)				13/05/2015	MYR 3,708,114	USD 1,010,000	(12,381)	0.00
Government Bonds (continued)				09/03/2016	NGN 98,267,000	USD 377,225	55,336	0.03
119,230,000	South Africa Government 8.250% 31/03/2032	9,814,384	3.94	09/03/2016	NGN 98,267,000	USD 377,950	54,610	0.03
57,035,000	South Africa Government 10.500% 21/12/2026	5,675,138	2.29	09/03/2016	NGN 98,266,000	USD 377,946	54,610	0.03
		25,342,013	10.20	09/03/2016	NGN 67,392,000	USD 260,000	36,652	0.02
Thailand 6.51%				13/04/2015	PEN 1,083,959	USD 348,764	489	0.00
Government Bonds				13/04/2015	PLN 18,630,644	USD 4,963,499	(51,570)	(0.02)
201,130,000	Thailand Government 3.650% 17/12/2021	6,630,676	2.67	13/04/2015	PLN 2,176,570	USD 550,000	23,848	0.01
129,770,000	Thailand Government 3.850% 12/12/2025	4,415,562	1.78	13/04/2015	PLN 187,860	USD 50,000	(471)	0.00
155,870,000	Thailand Government 3.875% 13/06/2019	5,113,274	2.06	14/04/2015	RON 4,295,487	USD 1,049,945	(5,325)	0.00
		16,159,512	6.51	13/04/2015	RUB 51,556,652	USD 817,581	65,216	0.03
Turkey 8.28%				13/04/2015	RUB 58,785,696	USD 951,225	55,355	0.03
Government Bonds				13/04/2015	SGD 639,814	USD 460,000	6,326	0.00
24,945,000	Turkey Government 6.300% 14/02/2018	9,122,002	3.68	16/04/2015	THB 23,917,915	USD 735,415	(829)	0.00
10,200,000	Turkey Government 7.100% 08/03/2023	3,653,380	1.47	13/04/2015	THB 4,302,090	USD 130,000	2,129	0.00
18,860,000	Turkey Government 10.400% 27/03/2019	7,764,814	3.13	13/04/2015	TRY 4,468,192	USD 1,735,187	(19,934)	(0.01)
		20,540,196	8.28	13/04/2015	TRY 5,446,860	USD 2,072,718	18,226	0.01
Total Fixed Income Securities				13/04/2015	TRY 2,634,484	USD 1,010,000	1,327	0.00
		224,574,753	90.49	02/04/2015	USD 560,000	BRL 1,692,600	30,417	0.01
Total Transferable Securities				02/04/2015	USD 879,892	BRL 2,708,837	32,348	0.01
		224,574,753	90.49	02/04/2015	USD 1,290,000	BRL 4,060,275	19,616	0.01
Total Value of Investments excluding Financial Derivative Instruments				02/04/2015	USD 1,230,000	BRL 4,030,095	(30,941)	(0.01)
		224,574,753	90.49	05/05/2015	USD 1,417,780	BRL 4,554,618	4,380	0.00
				13/04/2015	USD 712,040	CLP 441,052,000	5,190	0.00
				13/04/2015	USD 983,362	CNH 6,200,000	(14,410)	(0.01)
				13/04/2015	USD 560,000	COP 1,438,640,000	6,789	0.00
				13/04/2015	USD 470,000	COP 1,258,660,000	(14,002)	(0.01)
				13/04/2015	USD 640,000	COP 1,706,880,000	(16,360)	(0.01)
				13/04/2015	USD 130,000	COP 340,080,000	(774)	0.00
				13/04/2015	USD 210,000	COP 544,110,000	769	0.00
				13/04/2015	USD 2,019,513	EUR 1,880,191	(105)	0.00
				15/04/2015	USD 62,743	EUR 57,741	718	0.00
				15/04/2015	USD 38,834	EUR 35,756	426	0.00
				15/04/2015	USD 479,875	EUR 442,273	4,793	0.00
				15/04/2015	USD 18,666	EUR 17,732	(381)	0.00
				15/04/2015	USD 29,994	GBP 19,918	428	0.00
				15/04/2015	USD 45,955	GBP 30,490	697	0.00
				15/04/2015	USD 87,692	GBP 59,455	(561)	0.00
				15/04/2015	USD 40,554	GBP 27,337	(25)	0.00
				15/04/2015	USD 1,422,736	GBP 952,803	8,421	0.00
				13/04/2015	USD 3,493,818	HUF 961,604,543	50,224	0.03
				13/04/2015	USD 1,043,018	HUF 300,321,447	(32,460)	(0.01)
				13/04/2015	USD 490,000	HUF 140,610,400	(13,539)	(0.01)
				13/04/2015	USD 200,000	HUF 57,228,900	(4,942)	0.00
				13/04/2015	USD 1,616,490	IDR 21,264,924,823	(5,499)	0.00
				13/04/2015	USD 1,608,785	IDR 21,264,924,823	(13,204)	(0.01)
				13/04/2015	USD 1,570,000	INR 99,216,150	(12,489)	(0.01)
				13/04/2015	USD 1,370,000	INR 86,481,250	(9,369)	0.00
				13/04/2015	USD 840,000	MXN 12,766,068	2,406	0.00
				13/04/2015	USD 655,000	MXN 9,829,127	10,101	0.00
				13/04/2015	USD 655,000	MXN 9,817,992	10,832	0.00
				13/04/2015	USD 670,000	MXN 10,170,801	2,684	0.00
				13/04/2015	USD 670,000	MXN 10,189,896	1,431	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund	
Financial Derivative Instruments (0.11)% (continued)					The counterparties for the open forward foreign currency exchange contracts are: Bank of America Corporation Barclays Bank Plc HSBC Bank Plc JP Morgan Chase and Company Standard Chartered Plc State Street Bank and Trust Company UBS AG
Open Forward Foreign Currency Exchange Contracts (0.11)% (continued)					
13/04/2015	USD 309,376	MYR 1,135,257	3,153	0.00	
13/04/2015	USD 3,240,202	MYR 11,896,401	31,270	0.01	
13/04/2015	USD 1,280,000	MYR 4,752,000	(1,803)	0.00	
13/04/2015	USD 340,000	MYR 1,247,290	3,556	0.00	
13/04/2015	USD 370,000	PEN 1,134,420	4,488	0.00	
13/04/2015	USD 413,013	PHP 18,224,220	5,623	0.00	
13/04/2015	USD 130,000	PHP 5,846,100	(686)	0.00	
13/04/2015	USD 130,000	PHP 5,835,700	(453)	0.00	
13/04/2015	USD 610,000	PLN 2,377,445	(16,808)	(0.01)	
14/04/2015	USD 138,204	RON 553,139	3,686	0.00	
14/04/2015	USD 240,000	RON 971,520	3,736	0.00	
13/04/2015	USD 100,000	RUB 5,840,650	(9)	0.00	
13/04/2015	USD 1,450,000	SGD 1,987,225	1,618	0.00	
13/04/2015	USD 2,915,408	SGD 3,995,130	3,572	0.00	
13/04/2015	USD 470,000	TRY 1,239,155	(5,688)	0.00	
13/04/2015	USD 2,198,363	ZAR 26,029,282	53,958	0.03	
13/04/2015	ZAR 13,262,906	USD 1,118,100	(25,444)	(0.01)	
13/04/2015	ZAR 1,242,970	USD 100,000	2,401	0.00	
Unrealised gain on open forward foreign currency exchange contracts			712,099	0.29	
Unrealised loss on open forward foreign currency exchange contracts			(981,590)	(0.40)	
Net unrealised loss on open forward foreign currency exchange contracts			(269,491)	(0.11)	
Total Financial Derivative Instruments			(269,491)	(0.11)	
			Fair Value USD	% of Fund	
Total Investments			224,305,262	90.38	
Other Net Assets			23,763,130	9.58	
Adjustments from bid market prices to mid market prices			102,297	0.04	
Net Assets			248,170,689	100.00	
Analysis of total assets			% of total assets		
Transferable securities and money markets instruments admitted to an official stock exchange listing or traded on a regulated market			89.93		
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			0.06		
Over the counter financial derivative instruments			0.29		
Other assets			9.72		
Total Assets			100.00		

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.96% Fixed Income Securities 89.96%				Transferable Securities 89.96% (continued) Fixed Income Securities 89.96% (continued)			
Bermuda 0.32%				Colombia 2.53% (continued)			
Corporate Bonds				Government Bonds (continued)			
2,985,000	Pacnet Ltd 9.000% 12/12/2018	3,350,663	0.32	10,275,000	Colombia Government 5.625% 26/02/2044	11,482,312	1.10
Bolivia 0.51%				2,400,000	Colombia Government 7.375% 18/03/2019	2,835,600	0.27
Government Bonds						26,419,537	2.53
2,670,000	Bolivia Government 4.875% 29/10/2022	2,656,650	0.26	Congo 1.67%			
2,550,000	Bolivia Government 5.950% 22/08/2023	2,629,688	0.25	Government Bonds			
		5,286,338	0.51	19,837,235	Congo Republic 3.500% 30/06/2029	17,357,581	1.67
Brazil 2.62%				Costa Rica 1.01%			
Corporate Bonds				Government Bonds			
3,875,000	Banco do Brasil SA 9.000% 29/06/2049	3,339,591	0.32	6,825,000	Costa Rica Government 5.625% 30/04/2043	5,929,218	0.57
Government Bonds				4,550,000	Costa Rica Government 7.000% 04/04/2044	4,629,625	0.44
5,600,000	Brazil Government 5.000% 27/01/2045	5,180,000	0.50			10,558,843	1.01
95,000,000	Brazil Treasury Bill - Zero coupon 01/01/2019	18,722,520	1.80	Croatia 1.48%			
		27,242,111	2.62	Government Bonds			
Cayman Islands 2.87%				1,900,000	Croatia Government 5.500% 04/04/2023	2,016,375	0.19
Corporate Bonds				4,325,000	Croatia Government 6.000% 26/01/2024	4,787,256	0.46
3,500,000	BCP Singapore VI Cayman Financing Co Ltd 8.000% 15/04/2021	3,412,500	0.33	1,800,000	Croatia Government 6.250% 27/04/2017	1,912,500	0.18
3,150,000	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	3,330,810	0.32	3,100,000	Croatia Government 6.625% 14/07/2020	3,437,125	0.33
3,650,000	Country Garden Holdings Co Ltd 7.250% 04/04/2021	3,622,625	0.35	3,000,000	Croatia Government 6.750% 05/11/2019	3,326,250	0.32
2,950,000	ENN Energy Holdings Ltd 6.000% 13/05/2021	3,305,227	0.32			15,479,506	1.48
3,100,000	Green Dragon Gas Ltd 10.000% 20/11/2017	3,022,500	0.29	Dominican Republic 1.49%			
3,350,000	Grupo Aval Ltd 4.750% 26/09/2022	3,319,683	0.32	Government Bonds			
3,200,000	HPHT Finance 15 Ltd 2.875% 17/03/2020	3,232,662	0.31	4,675,000	Dominican Republic 5.500% 27/01/2025	4,803,563	0.46
4,930,000	Industrial Senior Trust 5.500% 01/11/2022	4,738,963	0.46	6,125,000	Dominican Republic 6.850% 27/01/2045	6,400,625	0.62
1,000,000	Odebrecht Finance Ltd 8.250% 25/04/2018	235,586	0.02	1,400,000	Dominican Republic 7.450% 30/04/2044	1,578,500	0.15
1,550,000	Tencent Holdings Ltd 3.800% 11/02/2025	1,583,956	0.15	2,450,000	Dominican Republic 7.500% 06/05/2021	2,737,875	0.26
		29,804,512	2.87			15,520,563	1.49
Chile 3.99%				El Salvador 0.75%			
Corporate Bonds				Government Bonds			
3,650,000	Colbun SA 4.500% 10/07/2024	3,741,250	0.36	2,950,000	El Salvador Government 6.375% 18/01/2027	2,950,000	0.28
3,650,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	3,609,850	0.35	2,725,000	El Salvador Government 7.375% 01/12/2019	2,949,813	0.28
6,025,000	ENTEL Chile SA 4.875% 30/10/2024	6,272,025	0.60	1,925,000	El Salvador Government 7.650% 15/06/2035	2,018,844	0.19
3,150,000	GNL Quintero SA 4.634% 31/07/2029	3,234,420	0.31			7,918,657	0.75
3,700,000	SACI Falabella 4.375% 27/01/2025	3,778,625	0.36	Georgia 0.81%			
Government Bonds				Corporate Bonds			
3,700,000	Chile Government 2.250% 30/10/2022	3,681,500	0.35	3,400,000	Bank of Georgia JSC 7.750% 05/07/2017	3,485,000	0.33
14,000,000	Chile Government 3.125% 27/03/2025	14,647,500	1.41	Government Bonds			
2,625,000	Chile Government 3.625% 30/10/2042	2,575,781	0.25	4,525,000	Georgia Government 6.875% 12/04/2021	4,983,156	0.48
		41,540,951	3.99			8,468,156	0.81
China 0.34%				Guatemala 0.25%			
Corporate Bonds				Government Bonds			
3,400,000	Bank of China Ltd 5.000% 13/11/2024	3,573,445	0.34	2,550,000	Guatemala Government 4.875% 13/02/2028	2,641,303	0.25
Colombia 2.53%				Honduras 0.52%			
Corporate Bonds				Government Bonds			
3,650,000	Bancolombia SA 5.125% 11/09/2022	3,655,475	0.35	5,075,000	Honduras Government 7.500% 15/03/2024	5,392,188	0.52
1,600,000	Oleoducto Central SA 4.000% 07/05/2021	1,590,000	0.15	Hungary 2.24%			
Government Bonds				Government Bonds			
6,650,000	Colombia Government 4.000% 26/02/2024	6,856,150	0.66	8,175,000	Hungary Government 5.375% 25/03/2024	9,166,218	0.88
				7,125,000	Hungary Government 6.250% 29/01/2020	8,105,507	0.78

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.96% (continued)				Transferable Securities 89.96% (continued)			
Fixed Income Securities 89.96% (continued)				Fixed Income Securities 89.96% (continued)			
Hungary 2.24% (continued)				Lithuania 1.00% (continued)			
Government Bonds (continued)				Government Bonds (continued)			
4,150,000	Hungary Government 7.625% 29/03/2041	5,994,737	0.58	7,300,000	Lithuania Government 7.375% 11/02/2020	8,950,313	0.86
		23,266,462	2.24			10,409,594	1.00
India 0.58%				Luxembourg 1.86%			
Corporate Bonds				Corporate Bonds			
2,700,000	ICICI Bank Ltd 5.750% 16/11/2020	3,065,545	0.29	3,475,000	ContourGlobal Power Holdings SA 7.125% 01/06/2019	3,544,500	0.34
3,000,000	Reliance Industries Ltd 4.125% 28/01/2025	2,999,983	0.29	3,700,000	Gazprom OAO Via Gaz Capital SA 4.300% 12/11/2015	3,700,000	0.36
		6,065,528	0.58	1,175,000	Gol LuxCo SA 8.875% 24/01/2022	851,875	0.08
Indonesia 3.80%				5,400,000	Klabin Finance SA 5.250% 16/07/2024	5,238,000	0.50
Corporate Bonds				3,225,000	Millicom International Cellular SA 6.000% 15/03/2025	3,205,521	0.31
5,625,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/05/2024	5,970,375	0.57	3,150,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	2,857,050	0.27
Government Bonds						19,396,946	1.86
2,250,000	Indonesia Government 3.750% 25/04/2022	2,289,375	0.22	Marshall Islands 0.15%			
12,200,000	Indonesia Government 4.125% 15/01/2025	12,520,250	1.20	Corporate Bonds			
5,350,000	Indonesia Government 4.875% 05/05/2021	5,824,812	0.56	1,636,000	Navios South American Logistics Inc 7.250% 01/05/2022	1,586,920	0.15
6,500,000	Indonesia Government 5.125% 15/01/2045	6,825,000	0.66	Mexico 4.70%			
4,025,000	Indonesia Government 5.250% 17/01/2042	4,231,281	0.41	Corporate Bonds			
1,575,000	Indonesia Government 6.625% 17/02/2037	1,909,688	0.18	5,275,000	Alfa SAB de CV 5.250% 25/03/2024	5,615,237	0.54
		39,570,781	3.80	5,350,000	Cemex SAB de CV 6.125% 05/05/2025	5,363,375	0.52
Ireland 0.33%				1,490,000	Credito Real SAB de CV 7.500% 13/03/2019	1,523,525	0.15
Corporate Bonds				6,050,000	Mexico Generadora de Energia 5.500% 06/12/2032	6,125,625	0.59
1,850,000	Phosagro OAO via Phosagro Bond Funding Ltd 4.204% 13/02/2018	1,733,450	0.17	12,350,000	Petroleos Mexicanos 5.500% 27/06/2044	12,380,875	1.19
1,900,000	Sibur Securities Ltd 3.914% 31/01/2018	1,709,278	0.16	2,150,000	Petroleos Mexicanos 6.625% 15/06/2035	2,461,750	0.24
		3,442,728	0.33	3,775,000	Sixsigma Networks Mexico SA de CV 8.250% 07/11/2021	3,954,313	0.38
Ivory Coast 1.51%				Government Bonds			
Government Bonds				700,000	Mexico Government 3.625% 15/03/2022	726,950	0.07
10,700,000	Ivory Coast Government 5.750% 31/12/2032	10,181,050	0.98	5,026,000	Mexico Government 4.000% 02/10/2023	5,317,508	0.51
5,575,000	Ivory Coast Government 6.375% 03/03/2028	5,547,125	0.53	4,950,000	Mexico Government 5.625% 15/01/2017	5,315,063	0.51
		15,728,175	1.51			48,784,221	4.70
Jamaica 0.73%				Morocco 0.51%			
Government Bonds				Government Bonds			
6,490,000	Jamaica Government 7.625% 09/07/2025	7,203,900	0.69	2,700,000	Morocco Government 4.250% 11/12/2022	2,794,500	0.27
350,000	Jamaica Government 9.250% 17/10/2025	406,438	0.04	2,275,000	Morocco Government 5.500% 11/12/2042	2,542,313	0.24
		7,610,338	0.73			5,336,813	0.51
Jersey 0.30%				Netherlands 0.63%			
Corporate Bonds				Corporate Bonds			
2,700,000	Burgan Finance No. 1 Jersey Ltd 7.875% 29/09/2020	3,138,264	0.30	2,975,000	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	3,215,300	0.31
Kenya 0.52%				3,025,000	Myriad International Holdings BV 6.000% 18/07/2020	3,335,063	0.32
Government Bonds						6,550,363	0.63
2,800,000	Kenya Government 5.875% 24/06/2019	2,891,000	0.28	Panama 2.88%			
2,425,000	Kenya Government 6.875% 24/06/2024	2,534,125	0.24	Corporate Bonds			
		5,425,125	0.52	3,675,000	Global Bank Corp 5.125% 30/10/2019	3,799,031	0.36
Latvia 0.49%				Government Bonds			
Government Bonds				1,850,000	Panama Government 3.750% 16/03/2025	1,891,625	0.18
4,450,000	Latvia Republic 5.250% 16/06/2021	5,125,930	0.49	8,125,000	Panama Government 4.000% 22/09/2024	8,510,937	0.82
Lithuania 1.00%				9,480,000	Panama Government 6.700% 26/01/2036	12,418,800	1.20
Government Bonds							
1,225,000	Lithuania Government 6.125% 09/03/2021	1,459,281	0.14				

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.96% (continued)				Transferable Securities 89.96% (continued)			
Fixed Income Securities 89.96% (continued)				Fixed Income Securities 89.96% (continued)			
Panama 2.88% (continued)				Senegal 0.50%			
	Government Bonds (continued)				Government Bonds		
2,300,000	Panama Government 8.875% 30/09/2027	3,366,625	0.32	4,600,000	Senegal Government 8.750% 13/05/2021	5,163,500	0.50
		29,987,018	2.88				
Paraguay 1.34%				Serbia 0.98%			
	Corporate Bonds				Government Bonds		
3,400,000	Telefonica Celular del Paraguay SA 6.750% 13/12/2022	3,506,250	0.34	4,000,000	Serbia Republic 4.875% 25/02/2020	4,104,600	0.39
	Government Bonds			5,275,000	Serbia Republic 7.250% 28/09/2021	6,078,910	0.59
9,620,000	Paraguay Republic 6.100% 11/08/2044	10,461,750	1.00			10,183,510	0.98
		13,968,000	1.34	Singapore 1.20%			
Peru 3.43%					Corporate Bonds		
	Corporate Bonds			3,125,000	BOC Aviation Pte Ltd 3.000% 30/03/2020	3,119,328	0.30
4,825,000	Banco de Credito del Peru 6.125% 24/04/2027	5,241,156	0.50	8,900,000	Opus Offshore Ventures Pte Ltd 9.000% 18/07/2015	9,367,250	0.90
3,975,000	Cementos Pacasmayo SAA 4.500% 08/02/2023	3,801,094	0.37			12,486,578	1.20
3,300,000	Consorcio Transmataro SA 4.375% 07/05/2023	3,320,625	0.32	Slovenia 2.51%			
3,425,000	InRetail Consumer 5.250% 10/10/2021	3,472,094	0.33		Government Bonds		
	Government Bonds			22,800,000	Slovenia Government 5.250% 18/02/2024	26,168,700	2.51
2,475,000	Peru Republic 5.625% 18/11/2050	3,019,500	0.29				
5,600,000	Peru Republic 7.350% 21/07/2025	7,616,000	0.73	South Africa 2.24%			
5,850,000	Peru Republic 8.750% 21/11/2033	9,272,250	0.89		Government Bonds		
		35,742,719	3.43	7,325,000	South Africa Government 4.665% 17/01/2024	7,755,344	0.74
Philippines 2.57%				4,700,000	South Africa Government 5.375% 24/07/2044	5,052,500	0.49
	Corporate Bonds			175,000	South Africa Government 5.500% 09/03/2020	192,063	0.02
700,000	Energy Development Corp 6.500% 20/01/2021	767,900	0.07	1,575,000	South Africa Government 5.875% 30/05/2022	1,793,531	0.17
	Government Bonds			7,425,000	South Africa Government 6.875% 27/05/2019	8,529,469	0.82
4,775,000	Philippines Republic 3.950% 20/01/2040	5,061,500	0.49			23,322,907	2.24
14,025,000	Philippines Republic 4.200% 21/01/2024	15,708,000	1.51	Sri Lanka 0.98%			
3,800,000	Philippines Republic 6.375% 15/01/2032	5,163,250	0.50		Government Bonds		
		26,700,650	2.57	2,525,000	Sri Lanka Government 5.875% 25/07/2022	2,556,563	0.25
Poland 1.99%				2,475,000	Sri Lanka Government 6.000% 14/01/2019	2,536,875	0.24
	Government Bonds			2,425,000	Sri Lanka Government 6.250% 04/10/2020	2,503,813	0.24
8,650,000	Poland Government 3.000% 17/03/2023	8,865,777	0.85	2,525,000	Sri Lanka Government 6.250% 27/07/2021	2,597,594	0.25
1,975,000	Poland Government 5.000% 23/03/2022	2,268,317	0.22			10,194,845	0.98
1,925,000	Poland Government 5.125% 21/04/2021	2,211,969	0.21	Thailand 0.52%			
6,250,000	Poland Government 6.375% 15/07/2019	7,356,406	0.71		Corporate Bonds		
		20,702,469	1.99	5,350,000	PTT Exploration & Production PCL 4.875% 29/12/2049	5,376,750	0.52
Portugal 3.46%				Tunisia 1.02%			
	Government Bonds				Corporate Bonds		
32,600,000	Portugal Government 5.125% 15/10/2024	36,064,728	3.46	10,450,000	Banque Centrale de Tunisie SA 5.750% 30/01/2025	10,567,562	1.02
Romania 1.50%				Turkey 4.43%			
	Government Bonds				Corporate Bonds		
4,074,000	Romania Government 6.125% 22/01/2044	5,184,165	0.50	3,425,000	Akbank TAS 5.000% 24/10/2022	3,407,875	0.33
8,600,000	Romania Government 6.750% 07/02/2022	10,384,500	1.00	6,575,000	Hazine Mustesartligi Varlik Kiralama AS 4.489% 25/11/2024	6,640,750	0.64
		15,568,665	1.50	3,575,000	KOC Holding AS 3.500% 24/04/2020	3,435,504	0.33
Rwanda 0.75%				3,500,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	3,482,500	0.33
	Government Bonds			4,850,000	Turkiye Halk Bankasi AS 4.750% 11/02/2021	4,728,750	0.45
7,700,000	Rwanda Government 6.625% 02/05/2023	7,758,712	0.75		Government Bonds		
				9,225,000	Turkey Government 4.875% 16/04/2043	9,109,688	0.88

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 89.96% (continued)				Financial Derivative Instruments (1.08)% (continued)				
Fixed Income Securities 89.96% (continued)				Open Forward Foreign Currency Exchange Contracts (0.49)% (continued)				
Turkey 4.43% (continued)				15/04/2015	AUD 752,735	USD 583,453	(8,843)	0.00
Government Bonds (continued)				15/04/2015	AUD 362,190	USD 284,757	(8,275)	0.00
6,400,000	Turkey Government 5.750% 22/03/2024	7,096,000	0.68	15/04/2015	AUD 123,570	USD 95,718	(1,389)	0.00
4,125,000	Turkey Government 6.750% 03/04/2018	4,568,438	0.44	20/04/2015	AUD 5,786,489	USD 4,520,000	(104,047)	(0.01)
2,925,000	Turkey Government 6.750% 30/05/2040	3,616,031	0.35	20/04/2015	AUD 13,498,082	USD 10,520,000	(218,953)	(0.02)
		46,085,536	4.43	20/04/2015	AUD 13,506,227	USD 10,520,000	(212,737)	(0.02)
United Kingdom 0.34%				02/04/2015	BRL 12,246,240	USD 3,720,000	111,620	0.01
Corporate Bonds				02/04/2015	BRL 16,962,560	USD 5,324,093	(16,825)	0.00
4,000,000	Genel Energy Finance Plc 7.500% 14/05/2019	3,540,000	0.34	20/04/2015	CAD 8,757,002	USD 6,880,000	32,839	0.00
United States 14.29%				15/04/2015	CHF 19,708,169	USD 20,033,310	266,911	0.03
Government Bonds				15/04/2015	CHF 122,816	USD 124,564	1,941	0.00
50,000,000	United States Treasury Bill - Zero coupon 16/04/2015	49,999,900	4.80	15/04/2015	CHF 75,160	USD 75,275	2,144	0.00
60,000,000	United States Treasury Bill - Zero coupon 11/06/2015	59,997,900	5.77	15/04/2015	CHF 27,278	USD 27,114	983	0.00
38,735,000	United States Treasury Note 1.375% 29/02/2020	38,744,063	3.72	15/04/2015	CHF 35,042	USD 34,955	1,140	0.00
		148,741,863	14.29	15/04/2015	CHF 41,100	USD 40,930	1,405	0.00
Uruguay 2.01%				15/04/2015	CHF 12,969	USD 12,889	470	0.00
Government Bonds				15/04/2015	CHF 27,272	USD 27,439	653	0.00
1,600,000	Uruguay Government 4.125% 20/11/2045	1,500,000	0.14	15/04/2015	CHF 25,080	USD 25,296	537	0.00
8,350,000	Uruguay Government 4.500% 14/08/2024	9,038,875	0.87	15/04/2015	CHF 48,989	USD 50,209	252	0.00
6,375,000	Uruguay Government 5.100% 18/06/2050	6,645,937	0.64	15/04/2015	CHF 5,052	USD 5,228	(25)	0.00
2,650,000	Uruguay Government 7.875% 15/01/2033	3,756,375	0.36	15/04/2015	CHF 37,170	USD 38,836	(549)	0.00
		20,941,187	2.01	15/04/2015	CHF 17,613	USD 18,339	(197)	0.00
Venezuela 0.51%				15/04/2015	CHF 11,470	USD 11,973	(159)	0.00
Government Bonds				15/04/2015	CHF 6,982	USD 7,219	(27)	0.00
5,050,000	Vietnam Government 4.800% 19/11/2024	5,258,312	0.51	13/04/2015	CLP 2,740,056,000	USD 4,280,000	111,338	0.01
Total Fixed Income Securities				13/04/2015	CLP 1,593,400,000	USD 2,480,000	73,655	0.01
		936,516,753	89.96	20/04/2015	CLP 5,240,859,598	USD 8,186,285	208,283	0.02
				20/04/2015	CLP 5,240,859,598	USD 8,204,226	190,342	0.02
				20/04/2015	CLP 5,240,859,599	USD 8,195,630	198,938	0.02
				20/04/2015	CLP 5,240,859,598	USD 8,192,043	202,525	0.02
				13/04/2015	COP 7,160,960,000	USD 2,680,000	73,659	0.01
				13/04/2015	COP 6,663,140,000	USD 2,480,000	82,229	0.01
				14/04/2015	EUR 3,152,183	RSD 384,818,466	(46,802)	0.00
				01/04/2015	EUR 874,810	USD 955,161	(15,616)	0.00
Warrants 0.00%				02/04/2015	EUR 78,057	USD 85,008	(1,175)	0.00
Bermuda 0.00%				07/04/2015	EUR 29,755	USD 32,225	(266)	0.00
1,024,000	Gulf Keystone Petroleum Ltd	1	0.00	13/04/2015	EUR 2,070,814	USD 2,208,192	16,185	0.00
Total Warrants				13/04/2015	EUR 1,062,576	USD 1,157,113	(15,741)	0.00
		1	0.00	15/04/2015	EUR 202,215,671	USD 219,519,265	(2,302,503)	(0.23)
				15/04/2015	EUR 213,727,756	USD 232,016,440	(2,433,584)	(0.24)
Total Transferable Securities				15/04/2015	EUR 54,211,379	USD 58,850,247	(617,271)	(0.06)
		936,516,754	89.96	15/04/2015	EUR 246,649,440	USD 267,755,232	(2,808,442)	(0.28)
Total Value of Investments excluding Financial Derivative Instruments				15/04/2015	EUR 13,387,863	USD 14,533,462	(152,439)	(0.02)
				15/04/2015	EUR 8,126	USD 8,830	(101)	0.00
				15/04/2015	EUR 127,250	USD 138,069	(1,379)	0.00
				15/04/2015	EUR 19,627	USD 21,296	(213)	0.00
				15/04/2015	EUR 55,834	USD 59,079	897	0.00
				15/04/2015	EUR 605,523	USD 653,802	(3,360)	0.00
				15/04/2015	EUR 20,864	USD 22,784	(373)	0.00
				15/04/2015	EUR 158,195	USD 172,311	(2,380)	0.00
				15/04/2015	GBP 597,972	USD 899,620	(12,006)	0.00
				15/04/2015	GBP 173,529	USD 261,067	(3,484)	0.00
				15/04/2015	GBP 29,419	USD 44,402	(733)	0.00
				15/04/2015	GBP 25,172	USD 37,252	112	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.08)% (continued)					Financial Derivative Instruments (1.08)% (continued)				
Open Forward Foreign Currency Exchange Contracts (0.49)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.49)% (continued)				
13/04/2015	IDR 71,368,400,000	USD 5,360,000	83,648	0.01	01/04/2015	USD 22,780	EUR 20,864	372	0.00
13/04/2015	IDR 136,791,600,000	USD 10,320,000	113,824	0.01	02/04/2015	USD 172,282	EUR 158,195	2,381	0.00
20/04/2015	IDR 85,453,662,223	USD 6,427,504	81,466	0.01	13/04/2015	USD 3,365,574	EUR 3,133,390	(174)	0.00
13/04/2015	INR 390,465,904	USD 6,149,554	78,345	0.01	15/04/2015	USD 11,699,190	EUR 10,766,568	133,919	0.01
13/04/2015	INR 309,297,701	USD 4,870,446	62,826	0.01	15/04/2015	USD 9,636,635	EUR 8,868,433	110,309	0.01
13/04/2015	INR 338,859,200	USD 5,360,000	44,776	0.00	15/04/2015	USD 10,181,863	EUR 9,370,198	116,550	0.01
13/04/2015	INR 299,535,000	USD 4,750,000	27,558	0.00	15/04/2015	USD 649,631	EUR 597,844	7,436	0.00
20/04/2015	INR 557,322,160	USD 8,806,544	69,987	0.01	15/04/2015	USD 2,805,968	EUR 2,582,285	32,119	0.00
20/04/2015	INR 557,322,160	USD 8,812,114	64,417	0.01	15/04/2015	USD 21,022,593	EUR 19,375,305	209,958	0.02
20/04/2015	INR 557,322,160	USD 8,830,964	45,567	0.00	15/04/2015	USD 22,536	EUR 21,303	(347)	0.00
20/04/2015	INR 359,364,600	USD 5,670,000	53,639	0.01	15/04/2015	USD 62,752	EUR 59,091	(723)	0.00
15/04/2015	JPY 1,254,477,388	USD 10,377,745	84,698	0.01	15/04/2015	USD 335,063	EUR 315,515	(3,858)	0.00
13/04/2015	MXN 82,279,788	USD 5,340,000	58,458	0.01	15/04/2015	USD 249,693	EUR 237,247	(5,154)	0.00
13/04/2015	MXN 41,492,334	USD 2,670,000	52,353	0.01	15/04/2015	USD 3,734,577	EUR 3,526,396	(53,420)	(0.01)
13/04/2015	MXN 41,464,630	USD 2,670,000	50,535	0.00	15/04/2015	USD 250,165	EUR 236,424	(3,798)	0.00
13/04/2015	MXN 82,968,512	USD 5,360,000	83,646	0.01	15/04/2015	USD 67,811	EUR 63,695	(609)	0.00
13/04/2015	MXN 71,868,075	USD 4,650,000	65,335	0.01	15/04/2015	USD 109,909	EUR 103,430	(1,193)	0.00
13/04/2015	PLN 10,576,938	USD 2,670,000	118,587	0.01	15/04/2015	USD 36,383	EUR 34,238	(395)	0.00
13/04/2015	PLN 29,897,612	USD 7,640,000	242,441	0.03	15/04/2015	USD 1,660,386	EUR 1,562,496	(18,021)	0.00
14/04/2015	RSD 251,818,466	EUR 2,089,606	1,760	0.00	15/04/2015	USD 35,436	EUR 32,245	799	0.00
14/04/2015	RSD 133,000,000	EUR 1,104,193	339	0.00	15/04/2015	USD 21,286	EUR 19,369	480	0.00
20/04/2015	SGD 17,305,466	USD 12,625,000	(14,234)	0.00	15/04/2015	USD 955,336	EUR 874,810	15,630	0.00
20/04/2015	SGD 17,343,973	USD 12,625,000	13,826	0.00	15/04/2015	USD 85,022	EUR 78,057	1,174	0.00
13/04/2015	TRY 14,209,065	USD 5,350,000	104,585	0.01	15/04/2015	USD 32,229	EUR 29,755	266	0.00
13/04/2015	TRY 14,141,288	USD 5,360,000	68,567	0.01	15/04/2015	USD 12,742	GBP 8,462	182	0.00
13/04/2015	TRY 12,767,140	USD 4,850,000	51,058	0.00	15/04/2015	USD 3,698	GBP 2,456	53	0.00
13/04/2015	TRY 812,123	USD 310,000	1,758	0.00	13/04/2015	USD 5,260,000	IDR 68,995,420,000	(2,648)	0.00
20/04/2015	TRY 12,797,745	USD 4,835,725	68,000	0.01	13/04/2015	USD 5,470,000	IDR 71,739,050,000	(1,919)	0.00
20/04/2015	TRY 12,147,268	USD 4,630,000	24,481	0.00	13/04/2015	USD 5,129,367	IDR 67,425,530,000	(13,537)	0.00
02/04/2015	USD 95,791	AUD 123,570	1,390	0.00	13/04/2015	USD 5,670,000	INR 358,457,400	(47,366)	0.00
15/04/2015	USD 269,573	AUD 349,431	2,830	0.00	13/04/2015	USD 5,260,000	INR 330,748,800	(15,416)	0.00
20/04/2015	USD 8,277,578	AUD 10,912,657	(50,405)	0.00	13/04/2015	USD 10,359,192	INR 648,951,605	8,468	0.00
20/04/2015	USD 11,591,268	AUD 15,287,272	(75,197)	(0.01)	20/04/2015	USD 4,887,862	INR 306,468,971	6,698	0.00
20/04/2015	USD 8,030,000	AUD 10,564,538	(32,316)	0.00	20/04/2015	USD 6,662,138	INR 417,649,408	10,190	0.00
20/04/2015	USD 2,215,000	AUD 2,885,881	12,643	0.00	20/04/2015	USD 10,310,000	INR 648,550,550	(19,535)	0.00
20/04/2015	USD 2,215,000	AUD 2,897,963	3,423	0.00	15/04/2015	USD 167,507	JPY 20,283,314	(1,657)	0.00
02/04/2015	USD 9,280,000	BRL 29,208,800	141,112	0.01	13/04/2015	USD 10,840,000	MXN 163,747,956	96,335	0.01
05/05/2015	USD 5,280,174	BRL 16,962,560	16,312	0.00	13/04/2015	USD 2,580,000	MXN 39,165,174	10,334	0.00
05/05/2015	USD 5,126,919	BRL 16,657,361	(42,233)	0.00	13/04/2015	USD 2,580,000	MXN 39,238,704	5,510	0.00
05/05/2015	USD 3,053,081	BRL 9,916,406	(24,202)	0.00	20/04/2015	USD 4,286,927	MYR 15,913,075	(2,771)	0.00
20/04/2015	USD 6,960,000	CAD 8,893,920	(60,923)	(0.01)	13/04/2015	USD 10,698,813	PLN 40,474,550	27,785	0.00
01/04/2015	USD 18,328	CHF 17,613	194	0.00	20/04/2015	USD 3,750,000	SGD 5,212,688	(48,567)	0.00
02/04/2015	USD 11,966	CHF 11,470	158	0.00	20/04/2015	USD 10,538,130	SGD 14,636,778	(127,920)	(0.02)
07/04/2015	USD 7,216	CHF 6,982	27	0.00	20/04/2015	USD 10,535,741	SGD 14,636,778	(130,310)	(0.02)
15/04/2015	USD 1,246,705	CHF 1,224,825	(14,915)	0.00	20/04/2015	USD 10,536,879	SGD 14,636,779	(129,172)	(0.02)
15/04/2015	USD 23,832	CHF 23,416	(288)	0.00	13/04/2015	USD 1,292,533	TRY 3,382,559	(5,966)	0.00
15/04/2015	USD 4,386	CHF 4,202	58	0.00	13/04/2015	USD 258,507	TRY 676,512	(1,193)	0.00
13/04/2015	USD 6,942,972	CLP 4,333,456,000	(2,021)	0.00	13/04/2015	USD 3,918,960	TRY 10,280,236	(27,424)	0.00
20/04/2015	USD 4,371,107	CLP 2,800,598,654	(114,764)	(0.01)	13/04/2015	USD 5,260,000	TRY 13,780,674	(30,134)	0.00
20/04/2015	USD 3,388,893	CLP 2,169,942,275	(86,820)	(0.01)	13/04/2015	USD 5,260,000	TRY 13,725,970	(9,135)	0.00
20/04/2015	USD 5,018,868	CLP 3,130,267,922	4,949	0.00	20/04/2015	USD 4,810,000	TRY 12,570,935	(6,818)	0.00
20/04/2015	USD 5,018,868	CLP 3,134,283,016	(1,482)	0.00	20/04/2015	USD 7,740,000	TRY 20,425,860	(86,597)	(0.01)
20/04/2015	USD 5,222,264	CLP 3,256,603,924	5,986	0.00	13/04/2015	USD 7,626,000	ZAR 92,114,454	37,211	0.00
13/04/2015	USD 5,399,512	COP 13,824,100,000	83,624	0.01	13/04/2015	USD 4,000,000	ZAR 48,004,000	45,222	0.00

Lazard Global Investment Funds plc

Year ended 31 March 2015

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2015

					Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.08)% (continued)						
Open Forward Foreign Currency Exchange Contracts (0.49)% (continued)						
13/04/2015	USD	2,630,000	ZAR	31,683,610	19,766	0.00
20/04/2015	USD	4,798,538	ZAR	59,358,880	(86,121)	(0.01)
20/04/2015	USD	1,285,430	ZAR	15,909,512	(23,768)	0.00
20/04/2015	USD	1,285,430	ZAR	15,935,349	(25,894)	0.00
20/04/2015	USD	1,285,430	ZAR	15,935,477	(25,905)	0.00
20/04/2015	USD	4,840,000	ZAR	57,626,492	97,899	0.01
20/04/2015	USD	15,260,000	ZAR	184,302,650	93,681	0.01
13/04/2015	ZAR	66,910,008	USD	5,340,000	172,337	0.02
13/04/2015	ZAR	74,591,673	USD	5,990,000	155,186	0.01
13/04/2015	ZAR	30,400,776	USD	2,520,000	(15,452)	0.00
20/04/2015	ZAR	59,613,216	USD	4,810,000	95,589	0.01
20/04/2015	ZAR	192,540,240	USD	15,480,000	364,192	0.03
20/04/2015	ZAR	95,005,758	USD	7,760,000	58,051	0.01
Unrealised gain on open forward foreign currency exchange contracts					5,604,935	0.54
Unrealised loss on open forward foreign currency exchange contracts					(10,699,532)	(1.03)
Net unrealised loss on open forward foreign currency exchange contracts					(5,094,597)	(0.49)

CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of Fund
Financial Derivative Instruments (1.08)% (continued)							
Credit Default Swaps (0.59)%							
USD	2,570,000	Brazil Government	*	1.00%	20/06/2020	(216,714)	(0.02)
USD	11,865,000	Brazil Government	*	1.00%	20/06/2020	(1,000,470)	(0.10)
USD	7,300,000	Brazil Government	*	1.00%	20/06/2020	(613,963)	(0.06)
USD	3,500,000	Markit CDX EM 23 Series	*	1.00%	20/06/2020	(347,183)	(0.03)
USD	2,000,000	Markit CDX EM 23 Series	*	1.00%	20/06/2020	(204,332)	(0.02)
USD	29,000,000	Markit CDX EM 23 Series	*	1.00%	20/06/2020	(2,962,764)	(0.29)
USD	7,500,000	Markit CDX EM 23 Series	*	1.00%	20/06/2020	(766,232)	(0.07)
Credit Default Swaps at negative fair value						(6,111,658)	(0.59)
Credit Default Swaps at fair value						(6,111,658)	(0.59)
Total Financial Derivative Instruments						(11,206,255)	(1.08)
Total Investments						925,310,499	88.88
Other Net Assets						112,522,260	10.81
Adjustment from bid market prices to mid market prices						3,268,142	0.31
Net Assets						1,041,100,901	100.00

Analysis of total assets		% of Total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		86.96
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		0.88
Over the counter financial derivative instruments		0.53
Other assets		11.63
Total Assets		100.00

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank Plc
HSBC Bank Plc
JP Morgan Chase and Company
Standard Chartered Plc
State Street Bank and Trust Company
UBS AG

The counterparties for the credit default swaps are:
Bank of America Corporation
Barclays Bank Plc
JP Morgan Chase and Company

* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard Emerging Markets Allocation Fund

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 67.19%				Transferable Securities 67.19% (continued)			
Fixed Income Securities 9.31%				Fixed Income Securities 9.31% (continued)			
Brazil 0.45%				United States 4.23% (continued)			
Government Bonds				Government Bonds (continued)			
120,000	Brazil Government 6.000% 15/08/2016	97,032	0.32	200,000	United States Treasury Note 1.875% 30/06/2015	200,859	0.65
50,000	Brazil Government 6.000% 15/08/2018	40,571	0.13	300,000	United States Treasury Note 2.125% 31/05/2015	300,938	0.98
		137,603	0.45	150,000	United States Treasury Note 4.250% 15/08/2015	152,309	0.49
Hungary 0.44%						1,304,658	4.23
Government Bonds				Uruguay 0.22%			
30,600,000	Hungary Government 7.500% 12/11/2020	136,308	0.44	Government Bonds			
Indonesia 0.31%				1,672,950	Uruguay Government 5.000% 14/09/2018	66,998	0.22
Government Bonds				Zambia 0.08%			
1,200,000,000	Indonesia Government 7.875% 15/04/2019	93,889	0.31	Government Bonds			
Israel 0.28%				200,000	Zambia Treasury Bill 1.000% 15/06/2015	25,178	0.08
Government Bonds				Total Fixed Income Securities		2,864,461	9.31
260,000	Israel Government 5.000% 30/04/2015	86,490	0.28				
Mexico 1.40%				Number of Shares		Fair Value USD	% of NAV
Government Bonds				Transferable Securities 67.19%			
2,542,938	Mexico Government 2.500% 10/12/2020	166,741	0.54	Equities 57.88%			
4,000,000	Mexico Government 4.750% 14/06/2018	262,703	0.86	Argentina 0.68%			
		429,444	1.40	7,665	YPF Sponsored - ADR	210,174	0.68
Romania 0.45%				Bermuda 0.75%			
Government Bonds				104,000	China Animal Healthcare Ltd	69,619	0.23
50,000	Romania Government 5.800% 26/07/2027	14,964	0.05	951	Credicorp Ltd	133,625	0.43
430,000	Romania Government 5.850% 26/04/2023	124,632	0.40	162,000	Future Bright Holdings Ltd	28,835	0.09
		139,596	0.45			232,079	0.75
Serbia 0.42%				Brazil 5.60%			
Government Bonds				32,960	Ambev SA - ADR	189,850	0.62
2,800,000	Serbia Government 10.000% 06/02/2019	24,280	0.08	471	Banco ABC Brasil SA - Depository Receipt	1,665	0.01
4,900,000	Serbia Government 10.000% 20/03/2021	42,846	0.14	16,230	Banco ABC Brasil SA - Preferred Stock	58,398	0.19
6,900,000	Serbia Government 10.000% 05/06/2021	60,267	0.20	31,700	Banco do Brasil SA	227,229	0.74
		127,393	0.42	5,400	Cia de Locacao das Americas	5,525	0.02
South Africa 0.56%				19,806	Cielo SA - ADR	281,047	0.91
Government Bonds				26,400	Estacio Participacoes SA	153,142	0.50
710,000	South Africa Government 8.250% 31/03/2032	58,443	0.19	6,260	GAEC Educacao SA	29,810	0.10
1,150,000	South Africa Government 10.500% 21/12/2026	114,428	0.37	13,600	lochpe-Maxion SA	42,339	0.14
		172,871	0.56	17,700	Localiza Rent a Car SA	201,029	0.65
Uganda 0.47%				69,336	Marcopolo SA - Preferred Stock	49,896	0.16
Government Bonds				8,365	Natura Cosmeticos SA	70,404	0.23
88,700,000	Uganda Government 12.875% 19/05/2016	28,522	0.09	14,155	Petroleo Brasileiro SA - ADR	86,346	0.28
96,100,000	Uganda Treasury Bill - Zero coupon 28/05/2015	31,413	0.10	18,130	Souza Cruz SA	143,118	0.47
131,000,000	Uganda Treasury Bill - Zero coupon 03/09/2015	41,204	0.14	12,345	Tegma Gestao Logistica	55,234	0.18
51,100,000	Uganda Treasury Bill - Zero coupon 17/09/2015	15,987	0.05	12,475	Vale SA - ADR	60,254	0.20
87,600,000	Uganda Treasury Bill - Zero coupon 29/10/2015	26,907	0.09	11,900	Via Varejo SA	61,025	0.20
		144,033	0.47			1,716,311	5.60
United States 4.23%				Canada 0.17%			
Government Bonds				22,210	Pacific Rubiales Energy Corp	52,960	0.17
200,000	United States Treasury Note 0.250% 31/07/2015	200,094	0.65	Cayman Islands 7.77%			
450,000	United States Treasury Note 0.375% 15/11/2015	450,458	1.46	20,000	AAC Technologies Holdings Inc	123,177	0.40

Portfolios of Investments (continued)

Lazard Emerging Markets Allocation Fund (continued)

Portfolio of Investments as at 31 March 2015

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities 67.19% (continued)			Transferable Securities 67.19% (continued)		
Equities 57.88%			Equities 57.88%		
Cayman Islands 7.77% (continued)			Indonesia 3.53% (continued)		
2,978 Baidu Inc - ADR	620,616	2.02	99,935 United Tractors Tbk PT	166,240	0.54
32,600 Chailease Holding Co Ltd	81,266	0.26		1,087,951	3.53
120,000 China Lesso Group Holdings Ltd	70,424	0.23	Luxembourg 0.19%		
106,000 China Pioneer Pharma Holdings Ltd	67,813	0.22	4,412 Oriflame Cosmetics SA - SDR	58,833	0.19
186,000 China State Construction International Holdings Ltd	258,618	0.84	Malaysia 0.41%		
160,000 China ZhengTong Auto Services Holdings Ltd	75,532	0.25	65,600 BerMaz Motor Sdn Bhd	66,955	0.22
82,000 Cosmo Lady China Holdings Co Ltd	57,853	0.19	37,700 Kossan Rubber Industries	57,718	0.19
152,000 Greatview Aseptic Packaging Co Ltd	78,617	0.26		124,673	0.41
174,000 Kingdee International Software Group Co Ltd	72,939	0.24	Mexico 2.04%		
114,000 NagaCorp Ltd	75,578	0.25	27,906 Credito Real SAB de CV SOFOM ER	65,395	0.21
4,255 NetEase Inc - ADR	448,053	1.46	60,100 Genomma Lab Internacional SAB de CV	56,493	0.18
2,555 New Oriental Education & Technology Group Inc - ADR	56,644	0.18	29,331 Grupo Financiero Banorte SAB de CV	170,276	0.55
44,000 Pacific Textiles Holdings Ltd	60,838	0.20	8,341 Grupo Financiero Interacciones SA de CV	55,277	0.18
9,000 Silergy Corp	68,600	0.22	39,091 Grupo Mexico SAB de CV	115,418	0.38
78,470 Wynn Macau Ltd	170,036	0.55	79,145 Kimberly-Clark de Mexico SAB de CV	165,571	0.54
	2,386,604	7.77		628,430	2.04
China 4.86%			Netherlands 1.01%		
554,000 Agricultural Bank of China Ltd	273,676	0.89	14,410 X5 Retail Group NV - GDR	221,194	0.72
52,000 Anhui Conch Cement Co Ltd	196,516	0.64	5,920 Yandex NV	89,747	0.29
544,180 China Construction Bank Corp	451,317	1.46		310,941	1.01
40,000 China Oilfield Services Ltd	66,348	0.22	Philippines 0.60%		
82,000 China Shenhua Energy Co Ltd	209,203	0.68	2,970 Philippine Long Distance Telephone Co - ADR	185,595	0.60
24,500 Ping An Insurance Group Co of China Ltd	294,990	0.96	Poland 0.36%		
	1,492,050	4.85	12,805 Eurocash SA	109,424	0.36
Colombia 0.32%			Russia 3.39%		
2,535 Bancolombia SA - ADR	99,651	0.32	29,287 Gazprom OAO - ADR	139,113	0.45
Egypt 0.65%			3,290 Lukoil OAO - ADR	151,110	0.49
27,942 Commercial International Bank Egypt SAE - GDR	196,153	0.64	8,065 MegaFon OAO - GDR	127,830	0.42
200 Edita Food Industries SAE - GDR	2,456	0.01	17,775 Mobile TeleSystems OJSC - ADR	179,528	0.58
	198,609	0.65	2,230 NovaTek OAO - GDR	167,250	0.54
Hong Kong 2.32%			94,431 Sberbank of Russia	104,215	0.34
4,425 China Mobile Ltd - ADR	287,714	0.93	40,495 Sberbank of Russia - ADR	176,558	0.57
176,200 CNOOC Ltd	248,628	0.81		1,045,604	3.39
53,500 Techtronic Industries Co Ltd	179,758	0.58	South Africa 1.28%		
	716,100	2.32	17,683 Standard Bank Group Ltd	244,939	0.80
Hungary 0.56%			5,300 Sun International Ltd	55,116	0.18
9,157 OTP Bank Plc	173,209	0.56	3,677 Tiger Brands Ltd	92,563	0.30
				392,618	1.28
India 3.59%			South Korea 6.35%		
12,923 Axis Bank Ltd - GDR	578,305	1.87	6,050 Eugene Technology Co Ltd	77,162	0.25
19,465 ICICI Bank Ltd - ADR	201,657	0.66	795 Fila Korea Ltd	75,957	0.25
5,368 Reliance Industries Ltd - GDR	141,984	0.46	30,594 Hanwha Life Insurance Co Ltd	202,958	0.66
4,081 Tata Motors Ltd - ADR	183,849	0.60	1,168 Hyundai Mobis Co Ltd	258,982	0.84
	1,105,795	3.59	1,395 KT&G Corp	111,278	0.36
Indonesia 3.53%			5,238 Partron Co Ltd	67,278	0.22
306,700 Bank Mandiri Persero Tbk PT	290,280	0.94	459 Samsung Electronics Co Ltd	595,756	1.94
283,300 Bank Rakyat Indonesia Persero Tbk PT	287,092	0.93	6,940 Shinhan Financial Group Co Ltd	262,099	0.85
2,182,100 Pakuwon Jati Tbk PT	85,949	0.28	7381 SK Hynix Inc	303,037	0.98
5,940 Telekomunikasi Indonesia Persero Tbk PT - ADR	258,390	0.84		1,954,507	6.35

Portfolios of Investments (continued)

Lazard Emerging Markets Allocation Fund (continued)

Portfolio of Investments as at 31 March 2015

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 67.19% (continued) Equities 57.88%				Collective Investment Schemes 29.27% (continued)			
Taiwan 6.35%				Total Collective Investment Schemes			
17,000	Actron Technology Corp	66,826	0.22			9,007,250	29.27
94,000	Advanced Semiconductor Engineering Inc	126,775	0.41	Total Investments excluding Financial Derivative Instruments			
21,000	Catcher Technology Co Ltd	220,134	0.72			29,686,504	96.46
33,155	Chicony Electronics Co Ltd	92,715	0.30				
4,000	Eclat Textile Co Ltd	52,605	0.17				
53,100	Hon Hai Precision Industry Co Ltd	155,448	0.51				
4,000	King Slide Works Co Ltd	60,275	0.20				
23,000	Macauto Industrial Co Ltd	99,233	0.32				
7,407	Makalot Industrial Co Ltd	53,262	0.17				
5,000	MediaTek Inc	67,593	0.22				
21,780	Radiant Opto-Electronics Corp	67,728	0.22				
14,660	Sinmag Equipment Corp	85,739	0.28				
159,000	Taiwan Semiconductor Manufacturing Co Ltd	736,818	2.38				
7,000	Voltronic Power Technology Corp	69,463	0.23				
		1,954,614	6.35				
Thailand 0.41%							
41,300	KCE Electronics PCL	66,316	0.22				
88,400	Supalai PCL	58,408	0.19				
		124,724	0.41				
Turkey 3.97%							
28,172	Aselsan Elektronik Sanayi Ve Ticaret AS	133,455	0.43				
111,348	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	126,507	0.41				
9,542	Ford Otomotiv Sanayi AS	121,457	0.39				
11,484	KOC Holding AS - ADR	261,720	0.85				
15,912	TAV Havalimanlari Holding AS	132,983	0.43				
13,345	Turkcell Iletisim Hizmetleri AS - ADR	173,752	0.56				
87,898	Turkiye Is Bankasi	198,714	0.65				
100,335	Turkiye Sinai Kalkinma Bankasi AS	76,898	0.25				
		1,225,486	3.97				
United Kingdom 0.39%							
4,165	Al Noor Hospitals Group Plc	62,757	0.20				
2,303	Bank of Georgia Holdings Plc	58,974	0.19				
		121,731	0.39				
United States 0.34%							
5,600	Freeport-McMoRan Inc	106,120	0.34				
Total Equities							
		17,814,793	57.88				
Total Transferable Securities							
		20,679,254	67.19				
Number of Shares		Fair Value USD	% of NAV				
Collective Investment Schemes 29.27%							
Ireland 29.27%							
30,000	Lazard Global Investment Funds plc						
	- Lazard Emerging Markets Debt Blend Fund	2,977,257	9.68				
51,372	Lazard Global Investment Funds plc						
	- Lazard Emerging Markets Total Return Debt Fund	6,029,993	19.59				
Maturity Date	Amount Bought	Amount Sold		Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments (0.49)%							
Open Forward Foreign Currency Exchange Contracts (0.49)%							
24/04/2015	BRL 118,918	USD 37,000		6	0.00		
24/04/2015	BRL 196,710	USD 60,000		1,214	0.00		
17/04/2015	CLP 79,231,250	USD 125,000		1,939	0.01		
27/04/2015	CLP 23,097,250	USD 37,000		(24)	0.00		
09/06/2015	CLP 5,627,250	USD 9,000		(28)	0.00		
02/04/2015	CNH 136,657	USD 22,000		22	0.00		
02/04/2015	CNH 69,242	USD 11,000		158	0.00		
17/04/2015	CNH 623,205	USD 99,000		1,245	0.00		
10/09/2015	CNY 732,076	USD 116,000		245	0.00		
09/04/2015	COP 91,188,000	USD 36,000		(913)	0.00		
24/04/2015	COP 202,274,000	USD 76,000		1,679	0.01		
09/04/2015	DOP 3,552,120	USD 78,000		971	0.00		
06/04/2015	EGP 130,900	USD 17,089		42	0.00		
14/04/2015	EGP 131,750	USD 17,000		191	0.00		
20/04/2015	EGP 132,175	USD 17,000		209	0.00		
11/05/2015	EGP 266,900	USD 34,000		491	0.00		
18/05/2015	EGP 188,160	USD 24,000		259	0.00		
10/06/2015	EUR 40,000	RON 176,756		53	0.00		
01/04/2015	GBP 5,592	USD 8,299		2	0.00		
02/04/2015	GBP 3,005	USD 4,471		(10)	0.00		
07/04/2015	GBP 16,210	USD 23,997		66	0.00		
15/04/2015	GBP 1,231	USD 1,812		15	0.00		
15/04/2015	GBP 109,225	USD 162,272		(141)	0.00		
15/04/2015	GBP 3,604,518	USD 5,422,820		(72,371)	(0.24)		
15/04/2015	GBP 4,128	USD 6,062		66	0.00		
15/04/2015	GBP 5,051,367	USD 7,599,533		(101,420)	(0.34)		
15/04/2015	GBP 6,462	USD 9,746		(153)	0.00		
15/04/2015	GBP 76,995	USD 114,388		(99)	0.00		
15/04/2015	GBP 8,182	USD 12,321		(176)	0.00		
15/04/2015	GBP 8,716	USD 13,024		(87)	0.00		
15/04/2015	GBP 9,753	USD 14,501		(24)	0.00		
13/04/2015	IDR 1,543,430,000	USD 119,000		(1,274)	0.00		
11/05/2015	IDR 837,200,000	USD 65,000		(1,538)	0.00		
04/05/2015	ILS 140,287	USD 35,000		276	0.00		
13/04/2015	INR 2,278,460	USD 35,372		970	0.00		
23/04/2015	INR 4,146,912	USD 66,000		8	0.00		
27/05/2015	INR 5,540,480	USD 88,000		(426)	0.00		
11/06/2015	JPY 2,401,092	USD 20,000		41	0.00		
13/04/2015	KRW 95,792,220	USD 87,000		(689)	0.00		
26/05/2015	KRW 76,595,520	USD 69,000		(82)	0.00		
06/08/2015	KWD 17,214	USD 59,094		(2,010)	(0.01)		
06/08/2015	KWD 17,782	USD 62,000		(3,034)	(0.01)		

Portfolio of Investments as at 31 March 2015

Year ended 31 March 2015

Portfolios of Investments (continued)

Lazard Emerging Markets Allocation Fund (continued)

Portfolio of Investments as at 31 March 2015

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

Barclays Bank Plc

BNP Paribas SA

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Standard Chartered Plc

State Street Bank and Trust Company

UBS AG

Abbreviations used

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

SDR - Special Drawing Right

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities. Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34%				Transferable Securities 97.34% (continued)			
Fixed Income Securities 97.34%				Fixed Income Securities 97.34% (continued)			
Bolivia 0.63%				Colombia 4.98% (continued)			
	Government Bonds				Government Bonds		
4,250,000	Bolivia Government 4.875% 29/10/2022	4,228,750	0.26	14,973,000,000	Colombia Government 7.750% 14/04/2021	6,438,207	0.39
5,950,000	Bolivia Government 5.950% 22/08/2023	6,135,938	0.37	25,572,000,000	Colombia Government 9.850% 28/06/2027	12,735,820	0.77
		10,364,688	0.63	34,893,000,000	Colombia Government 10.000% 24/07/2024	16,133,556	0.97
Brazil 7.28%				25,303,000,000	Colombia Government 12.000% 22/10/2015	10,158,253	0.62
	Corporate Bonds					82,168,265	4.98
5,000	Banco Santander Brasil SA 8.000% 18/03/2016	1,486	0.00	Congo 0.52%			
	Government Bonds				Government Bonds		
121,570,000	Brazil Government - Zero Coupon 01/01/2017	30,496,151	1.85	9,785,150	Congo Republic 3.500% 30/06/2029	8,562,006	0.52
138,240,000	Brazil Government - Zero Coupon 01/01/2019	27,244,223	1.65	Costa Rica 0.71%			
9,900,000	Brazil Government 2.625% 05/01/2023	8,895,150	0.54		Government Bonds		
4,015,000	Brazil Government 4.250% 07/01/2025	3,928,678	0.24	3,775,000	Costa Rica Government 5.625% 30/04/2043	3,279,531	0.20
15,125,000	Brazil Government 4.875% 22/01/2021	15,862,344	0.96	8,300,000	Costa Rica Government 7.000% 04/04/2044	8,445,250	0.51
725,000	Brazil Government 5.000% 27/01/2045	670,625	0.04			11,724,781	0.71
12,790,000	Brazil Government 6.000% 15/08/2050	9,878,897	0.60	Croatia 1.77%			
6,900,000	Brazil Government 7.125% 20/01/2037	8,159,250	0.49		Government Bonds		
7,679,000	Brazil Government 8.250% 20/01/2034	9,925,108	0.60	16,300,000	Croatia Government 6.000% 26/01/2024	18,042,144	1.09
18,500,000	Brazil Government 10.000% 01/01/2023	5,131,199	0.31	5,950,000	Croatia Government 6.625% 14/07/2020	6,597,063	0.40
		120,193,111	7.28	4,175,000	Croatia Government 6.750% 05/11/2019	4,629,031	0.28
Cayman Islands 1.16%						29,268,238	1.77
	Corporate Bonds			Dominican Republic 1.46%			
2,500,000	ADCB Finance Cayman Ltd 4.500% 06/03/2023	2,584,375	0.16		Government Bonds		
2,605,000	BCP Singapore VI Cayman Financing Co Ltd 8.000% 15/04/2021	2,539,875	0.15	3,325,000	Dominican Republic 5.500% 27/01/2025	3416438	0.21
2,725,000	Country Garden Holdings Co Ltd 7.250% 04/04/2021	2,704,563	0.16	1,875,000	Dominican Republic 6.850% 27/01/2045	1959375	0.12
5,025,000	Grupo Aval Ltd 4.750% 26/09/2022	4,979,524	0.30	7,975,000	Dominican Republic 7.450% 30/04/2044	8991813	0.55
2,450,000	HPHT Finance 15 Ltd 2.875% 17/03/2020	2,475,007	0.15	8,724,000	Dominican Republic 7.500% 06/05/2021	9,749,070	0.58
4,165,000	Industrial Senior Trust 5.500% 01/11/2022	4,003,606	0.24			24,116,696	1.46
300,000	Odebrecht Finance Ltd 8.250% 25/04/2018	70,676	0.00	Ecuador 1.20%			
		19,357,626	1.16		Government Bonds		
Chile 2.38%				22,350,000	Ecuador Government 7.950% 20/06/2024	19,723,875	1.20
	Corporate Bonds			El Salvador 0.77%			
2,293,000	AES Gener SA 5.250% 15/08/2021	2,439,064	0.15		Government Bonds		
3,725,000	ENTEL Chile SA 4.875% 30/10/2024	3,877,725	0.24	1,775,000	El Salvador Government 5.875% 30/01/2025	1,735,063	0.11
4,025,000	SACI Falabella 4.375% 27/01/2025	4,110,531	0.25	4,545,000	El Salvador Government 6.375% 18/01/2027	4,545,000	0.28
	Government Bonds			2,000,000	El Salvador Government 7.375% 01/12/2019	2,165,000	0.13
6,750,000	Chile Government 2.250% 30/10/2022	6,716,250	0.40	4,025,000	El Salvador Government 7.650% 15/06/2035	4,221,219	0.25
10,375,000	Chile Government 3.125% 27/03/2025	10,854,844	0.66			12,666,282	0.77
4,350,000	Chile Government 3.250% 14/09/2021	4,649,063	0.28	Georgia 0.31%			
6,100,000	Chile Government 3.625% 30/10/2042	5,985,625	0.36		Corporate Bonds		
385,000,000	Chile Government 5.500% 05/08/2020	658,057	0.04	2,650,000	Bank of Georgia JSC 7.750% 05/07/2017	2,716,250	0.16
		39,291,159	2.38		Government Bonds		
Colombia 4.98%				2,265,000	Georgia Government 6.875% 12/04/2021	2,494,331	0.15
	Corporate Bonds					5,210,581	0.31
924,000,000	Emgesa SA 8.750% 25/01/2021	384,596	0.02	Guatemala 0.20%			
1,520,000,000	Empresas Publicas de Medellin 8.375% 01/02/2021	619,083	0.04		Government Bonds		
	Government Bonds			3,250,000	Guatemala Government 4.875% 13/02/2028	3,366,366	0.20
4,125,000	Colombia Government 4.000% 26/02/2024	4,252,875	0.26	Honduras 0.42%			
1,825,000	Colombia Government 4.375% 12/07/2021	1,934,500	0.12		Government Bonds		
13,075,000	Colombia Government 6.125% 18/01/2041	15,493,875	0.94	4,752,000	Honduras Republic 7.500% 15/03/2024	5,049,000	0.31
10,500,000	Colombia Government 7.375% 18/09/2037	14,017,500	0.85				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34% (continued)				Transferable Securities 97.34% (continued)			
Fixed Income Securities 97.34% (continued)				Fixed Income Securities 97.34% (continued)			
Honduras 0.42% (continued)				Kazakhstan 0.74%			
	Government Bonds (continued)				Government Bonds (continued)		
1,650,000	Honduras Republic 8.750% 16/12/2020	1,843,875	0.11	8,125,000	Kazakhstan Government 3.875% 14/10/2024	7,495,313	0.45
		6,892,875	0.42	5,525,000	Kazakhstan Government 4.875% 14/10/2044	4,737,687	0.29
						12,233,000	0.74
Hungary 4.35%				Kenya 0.38%			
	Government Bonds				Government Bonds		
3,930,000	Hungary Government 5.375% 21/02/2023	4,377,038	0.27	6,040,000	Kenya Government 6.875% 24/06/2024	6,311,800	0.38
4,630,000	Hungary Government 5.375% 25/03/2024	5,191,388	0.31				
2,109,100,000	Hungary Government 5.500% 24/06/2025	8,946,623	0.54				
10,070,000	Hungary Government 5.750% 22/11/2023	11,542,738	0.70				
500,000	Hungary Government 6.250% 29/01/2020	568,808	0.03				
7,754,000	Hungary Government 6.375% 29/03/2021	8,982,427	0.54				
5,688,560,000	Hungary Government 6.500% 24/06/2019	23,645,457	1.43				
362,490,000	Hungary Government 7.000% 24/06/2022	1,615,813	0.10				
4,794,000	Hungary Government 7.625% 29/03/2041	6,925,004	0.43				
		71,795,296	4.35				
India 0.16%				Lithuania 0.93%			
	Corporate Bonds				Government Bonds		
2,625,000	Reliance Industries Ltd 4.125% 28/01/2025	2,624,985	0.16	4,250,000	Lithuania Government 6.125% 09/03/2021	5,062,813	0.31
				8,200,000	Lithuania Government 6.625% 01/02/2022	10,229,786	0.62
						15,292,599	0.93
Indonesia 7.15%				Luxembourg 0.76%			
	Corporate Bonds				Corporate Bonds		
4,950,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/05/2024	5,253,930	0.32	2,425,000	ALROSA Finance SA 7.750% 03/11/2020	2,413,069	0.15
	Government Bonds			2,625,000	ContourGlobal Power Holdings SA 7.125% 01/06/2019	2,677,500	0.16
6,175,000	Indonesia Government 3.375% 15/04/2023	6,059,219	0.37	5,100,000	Klabin Finance SA 5.250% 16/07/2024	4,947,000	0.30
6,325,000	Indonesia Government 3.750% 25/04/2022	6,435,688	0.39	2,475,000	Millicom International Cellular SA 6.000% 15/03/2025	2,460,050	0.15
3,475,000	Indonesia Government 4.125% 15/01/2025	3,566,219	0.22			12,497,619	0.76
7,350,000	Indonesia Government 4.875% 05/05/2021	8,002,313	0.49				
475,000	Indonesia Government 5.125% 15/01/2045	498,750	0.03				
6,860,000	Indonesia Government 5.875% 15/01/2024	7,931,875	0.48				
8,415,000	Indonesia Government 7.750% 17/01/2038	11,507,513	0.70				
210,795,000,000	Indonesia Government 7.875% 15/04/2019	16,492,794	1.00				
178,506,000,000	Indonesia Government 8.375% 15/03/2034	14,485,267	0.87				
380,726,000,000	Indonesia Government 9.000% 15/03/2029	32,641,976	1.97				
3,825,000	Indonesia Government 11.625% 04/03/2019	5,096,813	0.31				
		117,972,357	7.15				
Iraq 0.32%				Malaysia 4.28%			
	Government Bonds				Government Bonds		
6,284,000	Iraq Republic 5.800% 15/01/2028	5,231,430	0.32	95,350,000	Malaysia Government 3.654% 31/10/2019	25,821,506	1.57
				84,770,000	Malaysia Government 4.048% 30/09/2021	23,255,340	1.41
				54,090,000	Malaysia Government 4.262% 15/09/2016	14,821,726	0.90
				22,820,000	Malaysia Government 5.734% 30/07/2019	6,677,784	0.40
						70,576,356	4.28
Ivory Coast 2.53%				Mexico 7.59%			
	Government Bonds				Corporate Bonds		
43,825,000	Ivory Coast Government 5.750% 31/12/2032	41,699,488	2.53	4,175,000	Cemex SAB de CV 6.125% 05/05/2025	4,185,438	0.25
				2,475,000	Credito Real SAB de CV 7.500% 13/03/2019	2,530,688	0.15
				2,457,019	Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	2,573,728	0.16
				2,325,000	Gruma SAB de CV 4.875% 01/12/2024	2,449,969	0.15
				4,730,000	Petroleos Mexicanos 3.500% 18/07/2018	4,906,429	0.30
				4,010,000	Petroleos Mexicanos 5.500% 27/06/2044	4,020,025	0.24
				2,850,000	Petroleos Mexicanos 8.000% 03/05/2019	3,414,956	0.21
					Government Bonds		
				2,225,000	Mexico Government 3.500% 21/01/2021	2,311,219	0.14
				6,934,000	Mexico Government 4.000% 02/10/2023	7,336,172	0.44
				2,510,000	Mexico Government 4.750% 08/03/2044	2,635,500	0.16
				53,189,781	Mexico Government 5.000% 16/06/2016	3,656,093	0.22
				619,245,000	Mexico Government 5.000% 11/12/2019	40,140,108	2.43
				146,573,000	Mexico Government 6.000% 18/06/2015	9,678,200	0.59
				1,570,000	Mexico Government 6.050% 11/01/2040	1,938,950	0.12
				7,425,000	Mexico Government 6.750% 27/09/2034	9,903,093	0.60
	Corporate Bonds						
3,200,000	Burgan Finance No. 1 Jersey Ltd 7.875% 29/09/2020	3,719,424	0.23				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34% (continued)				Transferable Securities 97.34% (continued)			
Fixed Income Securities 97.34% (continued)				Fixed Income Securities 97.34% (continued)			
Mexico 7.59% (continued)				Poland 5.98% (continued)			
Government Bonds (continued)				Government Bonds (continued)			
122,586,000	Mexico Government 7.750% 13/11/2042	9,328,695	0.57	3,612,000	Poland Government 4.000% 22/01/2024	3,965,976	0.24
153,493,000	Mexico Government 10.000% 20/11/2036	14,229,638	0.86	60,465,000	Poland Government 4.750% 25/10/2016	16,720,969	1.01
		125,238,901	7.59	8,550,000	Poland Government 5.000% 23/03/2022	9,819,803	0.60
Morocco 0.33%				3,300,000	Poland Government 5.125% 21/04/2021	3,791,947	0.23
Government Bonds				109,455,000	Poland Government 5.500% 25/10/2019	33,426,861	2.03
2,825,000	Morocco Government 4.250% 11/12/2022	2,923,874	0.18	70,175,000	Poland Government 5.750% 23/09/2022	23,094,914	1.40
2,200,000	Morocco Government 5.500% 11/12/2042	2,458,500	0.15			98,635,678	5.98
		5,382,374	0.33	Romania 1.62%			
Netherlands 0.12%				Government Bonds			
Corporate Bonds				1,600,000	Romania Government 4.375% 22/08/2023	1,710,080	0.10
2,072,000	EMATUM Via Mozambique EMATUM Finance 2020 BV 6.305% 11/09/2020	1,989,638	0.12	40,750,000	Romania Government 5.950% 11/06/2021	11,704,236	0.71
Nigeria 0.36%				2,110,000	Romania Government 6.125% 22/01/2044	2,684,975	0.16
Government Bonds				8,740,000	Romania Government 6.750% 07/02/2022	10,553,549	0.65
1,228,550,000	Nigeria Government 14.200% 14/03/2024	5,894,324	0.36			26,652,840	1.62
Panama 2.04%				Russia 4.15%			
Corporate Bonds				Government Bonds			
3,800,000	Global Bank Corp 5.125% 30/10/2019	3,928,250	0.24	7,600,000	Russian Federation 4.875% 16/09/2023	7,324,500	0.44
Government Bonds				4,800,000	Russian Federation 5.000% 29/04/2020	4,848,000	0.29
9,475,000	Panama Government 4.000% 22/09/2024	9,925,063	0.60	3,000,000	Russian Federation 5.625% 04/04/2042	2,861,250	0.17
2,600,000	Panama Government 5.200% 30/01/2020	2,892,500	0.18	484,520,000	Russian Federation 6.900% 03/08/2016	7,839,543	0.48
7,325,000	Panama Government 6.700% 26/01/2036	9,595,750	0.58	283,700,000	Russian Federation 7.000% 25/01/2023	3,709,310	0.22
4,725,000	Panama Government 9.375% 01/04/2029	7,229,250	0.44	1,548,050,000	Russian Federation 7.500% 27/02/2019	23,010,123	1.40
		33,570,813	2.04	14,578,125	Russian Federation 7.500% 31/03/2030	16,726,940	1.02
Paraguay 0.75%				1,400,000	Russian Federation 12.750% 24/06/2028	2,149,000	0.13
Government Bonds						68,468,666	4.15
4,700,000	Paraguay Republic 4.625% 25/01/2023	4,841,000	0.29	Rwanda 0.50%			
6,870,000	Paraguay Republic 6.100% 11/08/2044	7,471,125	0.46	Government Bonds			
		12,312,125	0.75	8,175,000	Rwanda Republic 6.625% 02/05/2023	8,237,334	0.50
Peru 2.00%				Senegal 0.40%			
Corporate Bonds				Government Bonds			
3,400,000	Consorcio Transmataro SA 4.375% 07/05/2023	3,421,250	0.21	6,735,000	Senegal Government 6.250% 30/07/2024	6,590,770	0.40
Government Bonds				Serbia 0.78%			
13,270,000	Peru Republic 5.700% 12/08/2024	4,229,393	0.26	Government Bonds			
2,100,000	Peru Republic 7.125% 30/03/2019	2,509,500	0.15	2,000,000	Serbia Republic 4.875% 25/02/2020	2,052,300	0.12
13,350,000	Peru Republic 7.350% 21/07/2025	18,156,000	1.10	3,000,000	Serbia Republic 5.875% 03/12/2018	3,180,000	0.19
2,975,000	Peru Republic 8.750% 21/11/2033	4,715,375	0.28	6,575,000	Serbia Republic 7.250% 28/09/2021	7,577,029	0.47
		33,031,518	2.00			12,809,329	0.78
Philippines 1.62%				Singapore 0.15%			
Government Bonds				Corporate Bonds			
2,700,000	Philippines Government 3.950% 20/01/2040	2,862,000	0.18	2,475,000	BOC Aviation Pte Ltd 3.000% 30/03/2020	2,470,508	0.15
2,775,000	Philippines Government 4.000% 15/01/2021	3,038,625	0.19	Slovenia 1.00%			
150,000,000	Philippines Government 7.000% 27/01/2016	3,478,544	0.21	Government Bonds			
7,725,000	Philippines Government 7.750% 14/01/2031	11,606,813	0.70	7,474,000	Slovenia Republic 5.250% 18/02/2024	8,578,284	0.52
3,475,000	Philippines Government 10.625% 16/03/2025	5,655,563	0.34	6,700,000	Slovenia Republic 5.850% 10/05/2023	7,922,750	0.48
		26,641,545	1.62			16,501,034	1.00
Poland 5.98%				South Africa 6.29%			
Government Bonds				Corporate Bonds			
7,625,000	Poland Government 3.000% 17/03/2023	7,815,208	0.47	26,000,000	Transnet SOC Ltd 9.500% 13/05/2021	2,163,475	0.13

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34% (continued)				Transferable Securities 97.34% (continued)			
Fixed Income Securities 97.34% (continued)				Fixed Income Securities 97.34% (continued)			
South Africa 6.29% (continued)				Uruguay 1.20% (continued)			
	Government Bonds				Government Bonds (continued)		
6,075,000	South Africa Government 4.665% 17/01/2024	6,431,906	0.39	4,550,000	Uruguay Government 5.100% 18/06/2050	4,743,375	0.29
16,000,000	South Africa Government 5.500% 09/03/2020	17,560,000	1.06	4,850,000	Uruguay Government 7.875% 15/01/2033	6,874,875	0.41
3,875,000	South Africa Government 5.875% 30/05/2022	4,412,656	0.27			19,845,250	1.20
6,300,000	South Africa Government 6.250% 08/03/2041	7,561,480	0.45				
213,820,000	South Africa Government 6.500% 28/02/2041	14,190,254	0.86				
73,700,000	South Africa Government 6.750% 31/03/2021	5,901,655	0.36				
22,650,000	South Africa Government 8.250% 15/09/2017	1,926,848	0.12				
311,880,000	South Africa Government 8.250% 31/03/2032	25,672,314	1.56				
211,420,000	South Africa Government 13.500% 15/09/2015	17,984,775	1.09				
1	South Africa Government 13.500% 15/09/2016	0	0.00				
		103,805,363	6.29				
Sri Lanka 1.65%							
	Government Bonds						
7,600,000	Sri Lanka Government 5.125% 11/04/2019	7,562,000	0.46				
5,525,000	Sri Lanka Government 5.875% 25/07/2022	5,594,063	0.34				
8,675,000	Sri Lanka Government 6.250% 04/10/2020	8,956,938	0.54				
5,000,000	Sri Lanka Government 6.250% 27/07/2021	5,143,749	0.31				
		27,256,750	1.65				
Thailand 3.19%							
	Government Bonds						
317,060,000	Thailand Government 3.250% 16/06/2017	10,045,979	0.61				
169,860,000	Thailand Government 3.625% 16/06/2023	5,611,790	0.34				
397,760,000	Thailand Government 3.850% 12/12/2025	13,534,206	0.82				
711,220,000	Thailand Government 3.875% 13/06/2019	23,331,380	1.42				
		52,523,355	3.19				
Tunisia 0.64%							
	Corporate Bonds						
10,405,000	Banque Centrale de Tunisie SA 5.750% 30/01/2025	10,522,056	0.64				
Turkey 7.64%							
	Corporate Bonds						
400,000	Akbank TAS 7.500% 05/02/2018	141,846	0.01				
8,690,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024	8,776,900	0.53				
2,550,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	2,537,250	0.15				
2,500,000	Turkiye Garanti Bankasi AS 5.250% 13/09/2022	2,543,750	0.15				
	Government Bonds						
13,250,000	Turkey Government 3.250% 23/03/2023	12,488,125	0.76				
950,000	Turkey Government 4.875% 16/04/2043	938,125	0.06				
82,208,945	Turkey Government 6.300% 14/02/2018	30,062,543	1.82				
11,275,000	Turkey Government 6.875% 17/03/2036	13,952,813	0.86				
13,075,000	Turkey Government 7.000% 11/03/2019	14,840,124	0.90				
23,130,000	Turkey Government 8.500% 14/09/2022	8,988,319	0.54				
46,710,000	Turkey Government 9.000% 27/01/2016	17,980,607	1.09				
32,545,000	Turkey Government 9.000% 08/03/2017	12,712,793	0.77				
		125,963,195	7.64				
Uruguay 1.20%							
	Government Bonds						
7,600,000	Uruguay Government 4.500% 14/08/2024	8,227,000	0.50				

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.13%)				
Open Forward Foreign Currency Exchange Contracts (0.13%)				
15/04/2015	CHF 42,941,913	USD 43,650,359	581,570	0.04
01/04/2015	EUR 78,518	USD 85,701	(1,373)	0.00
02/04/2015	EUR 335,653	USD 365,721	(5,230)	0.00
02/04/2015	EUR 6,965	USD 7,589	(109)	0.00
07/04/2015	EUR 5,451	USD 5,901	(46)	0.00
15/04/2015	EUR 259,733,124	USD 281,958,487	(2,957,418)	(0.18)
15/04/2015	USD 2,731,069	CHF 2,683,138	(32,673)	0.00
15/04/2015	USD 861,949	CHF 848,119	(11,648)	0.00
01/04/2015	USD 821,499	EUR 752,646	13,158	0.00
07/04/2015	USD 3,788,597	EUR 3,499,790	29,573	0.00
15/04/2015	USD 12,373,639	EUR 11,387,252	141,639	0.01
15/04/2015	USD 6,086,770	EUR 5,604,255	66,771	0.00
	Unrealised gain on open forward foreign currency exchange contracts		832,711	0.05
	Unrealised loss on open forward foreign currency exchange contracts		(3,008,497)	(0.18)
	Net unrealised loss on open forward foreign currency exchange contracts		(2,175,786)	(0.13)
	Total Financial Derivative Instruments		(2,175,786)	(0.13)
	Total Investments		1,603,429,737	97.21
	Other Net Assets		42,078,993	2.55
	Adjustment from bid market prices to mid market prices		3,906,821	0.24
	Net Assets		1,649,415,551	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2015

Analysis of total assets	% of total assets
Transferable securities and money market admitted to an official stock exchange listing or traded on a regulated market	97.21
Over the counter financial derivative instruments	0.05
Other assets	2.74
Total Assets	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard Opportunities Fund

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value GBP	% of NAV	Principal Amount		Fair Value GBP	% of NAV
Transferable Securities 97.79%				Transferable Securities 97.79% (continued)			
Fixed Income Securities 83.75%				Fixed Income Securities 83.75% (continued)			
Bermuda 0.61%				Japan 6.27% (continued)			
	Convertible Bonds				Convertible Bonds (continued)		
265,000	Horizon Pharma Investment Ltd 2.500% 15/03/2022	208,746	0.61	20,000,000	Vital KSK Holdings Inc - Zero coupon 28/09/2020	116,695	0.34
						2,154,880	6.27
Canada 0.77%				Luxembourg 0.80%			
	Convertible Bonds				Convertible Bonds		
395,000	Element Financial Corp 5.125% 30/06/2019	250,011	0.73	400,000	OHL Investments SA 4.000% 25/04/2018	275,132	0.80
130,000	Great Western Minerals Group Ltd 8.000% 06/04/2017	13,136	0.04				
		263,147	0.77	Mexico 1.57%			
Cayman Islands 0.00%					Convertible Bonds		
	Convertible Bonds			750,000	Cemex SAB de CV 3.720% 15/03/2020	538,060	1.57
50,000	China Medical Technologies Inc 4.000% 15/08/2013	135	0.00	Singapore 0.08%			
France 0.27%					Convertible Bonds		
	Convertible Bonds			200,000	Enercoal Resources Pte Ltd 6.000% 07/04/2018	25,766	0.08
60,583	Faurecia 3.250% 01/01/2018	92,302	0.27	South Africa 0.50%			
Guernsey 0.29%					Convertible Bonds		
	Convertible Bonds			4,300,000	Aveng Ltd 7.250% 24/07/2019	172,009	0.50
100,000	Market Tech Holdings Ltd 2.000% 31/03/2020	99,848	0.29	United Kingdom 55.14%			
Japan 6.27%					Corporate Bonds		
	Convertible Bonds			220,000	Ineos Finance Plc 7.500% 01/05/2020	156,349	0.46
10,000,000	Advantest Corp - Zero coupon 14/03/2019	62,981	0.18		Government Bonds		
10,000,000	Chugoku Electric Power Co Inc - Zero coupon 25/03/2020	59,204	0.17	4,430,000	United Kingdom Gilt 2.000% 22/01/2016*	4,488,475	13.06
5,000,000	Daifuku Co Ltd - Zero coupon 02/10/2017	33,632	0.10	3,889,000	United Kingdom Gilt 4.750% 07/09/2015*	3,962,890	11.53
20,000,000	GS Yuasa Corp - Zero coupon 13/03/2019	112,959	0.33	2,695,000	United Kingdom Gilt (Germany Listed) 8.000% 07/12/2015*	2,836,756	8.26
30,000,000	Japan Airport Terminal Co Ltd - Zero coupon 06/03/2020	195,270	0.56	2,140,000	United Kingdom Gilt (UK Listed) 8.000% 07/12/2015*	2,252,564	6.56
200,000	Joyo Bank Ltd - Zero coupon 24/04/2019	134,213	0.39	500,000	United Kingdom Treasury Bill - Zero coupon 13/04/2015*	499,934	1.46
20,000,000	Kawasaki Kisen Kaisha Ltd - Zero coupon 26/09/2018	131,580	0.38	1,650,000	United Kingdom Treasury Bill - Zero coupon 26/05/2015*	1,648,918	4.80
10,000,000	K's Holdings Corp - Zero coupon 20/12/2019	66,843	0.19	1,600,000	United Kingdom Treasury Bill - Zero coupon 22/06/2015*	1,598,408	4.65
10,000,000	Makino Milling Machine Co Ltd - Zero coupon 19/03/2018	72,811	0.21	1,500,000	United Kingdom Treasury Bill - Zero coupon 24/08/2015*	1,497,171	4.36
6,000,000	Maruzen Showa Unyu Co Ltd - Zero coupon 29/03/2019	37,061	0.11			18,941,465	55.14
10,000,000	Nagoya Railroad Co Ltd - Zero coupon 03/10/2023	71,267	0.21	United States 17.45%			
15,000,000	Nippon Light Metal Holdings Co Ltd - Zero coupon 10/12/2018	90,154	0.26		Convertible Bonds		
20,000,000	Park24 Co Ltd - Zero coupon 26/04/2018	121,188	0.35	945,000	Affymetrix Inc 4.000% 01/07/2019	1,400,073	4.08
5,000,000	Press Kogyo Co Ltd - Zero coupon 28/12/2018	29,490	0.09	275,000	Alpha Natural Resources Inc 4.875% 15/12/2020	46,428	0.14
5,000,000	Senshukai Co Ltd - Zero coupon 23/04/2019	28,156	0.08	145,000	Consolidated-Tomoka Land Co 4.500% 15/03/2020	106,589	0.31
200,000	Shizuoka Bank Ltd - Zero coupon 25/04/2018	132,536	0.39	357,000	FXCM Inc 2.250% 15/06/2018	186,075	0.54
10,000,000	Sumitomo Forestry Co Ltd - Zero coupon 24/08/2018	57,996	0.17	60,000	inContact Inc 2.500% 01/04/2022	42,009	0.12
10,000,000	Takashimaya Co Ltd - Zero coupon 11/12/2018	60,327	0.18	195,000	InterDigital Inc 1.500% 01/03/2020	130,454	0.38
20,000,000	Takashimaya Co Ltd - Zero coupon 11/12/2020	126,272	0.37	108,000	James River Coal Co 10.000% 01/06/2018	7	0.00
30,000,000	Toppan Printing Co Ltd - Zero coupon 19/12/2016	174,621	0.51	270,000	Lexicon Pharmaceuticals Inc 5.250% 01/12/2021	182,561	0.53
40,000,000	Toppan Printing Co Ltd - Zero coupon 19/12/2019	239,624	0.70	140,000	Omnicare Inc 3.250% 15/12/2035	103,149	0.30
				60,000	Powerwave Technologies Inc 2.750% 15/07/2041	404	0.00
				65,000	PROS Holdings Inc 2.000% 01/12/2019	44,990	0.13

Portfolios of Investments (continued)

Lazard Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2015

Principal Amount		Fair Value GBP	% of NAV	Number of Shares		Fair Value GBP	% of NAV
Transferable Securities 97.79% (continued)				Transferable Securities 97.79% (continued)			
Fixed Income Securities 83.75% (continued)				Equities 13.51% (continued)			
United States 17.45% (continued)				Netherlands 0.37%			
Corporate Bonds				12,402	Refresco Gerber NV	126,782	0.37
660,000	Allegiant Travel Co 5.500% 15/07/2019	455,709	1.33	Puerto Rico 1.15%			
720,000	Argos Merger Sub Inc 7.125% 15/03/2023	502,593	1.46	380	OFG Bancorp	394,803	1.15
605,000	Avis Budget Car Rental LLC 5.250% 15/03/2025	405,507	1.18	Spain 0.11%			
195,000	Dole Food Co Inc 7.250% 01/05/2019	133,328	0.39	4,923	Saeta Yield SA	37,219	0.11
270,000	Hologic Inc 6.250% 01/08/2020	188,700	0.55	Sweden 0.33%			
280,000	Interface Master Holdings Inc 12.500% 01/08/2018	181,542	0.53	22,100	Hoist Finance AB	113,069	0.33
600,000	JBS USA Finance Inc 5.875% 15/07/2024	409,228	1.19	United Kingdom 0.28%			
792,187	JCH Parent Inc 10.500% 15/03/2019	480,275	1.40	27,046	Aldermore Group Plc	62,679	0.18
375,000	RSI Home Products Inc 6.500% 15/03/2023	257,031	0.75	17,792	Revolution Bars Group Plc	34,872	0.10
130,000	Reynolds Group Issuer Inc 8.250% 15/02/2021	93,702	0.27			97,551	0.28
490,000	Tenneco Inc 6.875% 15/12/2020	349,882	1.02	United States 9.10%			
430,000	United Rentals North America Inc 4.625% 15/07/2023	292,918	0.85	2,748	AbbVie Inc	108,309	0.32
		5,993,154	17.45	1,810	Akamai Technologies Inc	86,604	0.25
Total Fixed Income Securities				2,800	Alaska Air Group Inc	124,807	0.36
		28,764,644	83.75	3,605	American Airlines Group Inc	128,172	0.37
				1,605	American Tower Corp	107,198	0.31
				900	Barnes & Noble Inc	869,420	2.52
				1,933	Delta Air Lines Inc	58,530	0.17
				89	Greenbrier Cos Inc	3,472	0.01
				2,075	Penn Virginia Corp	91,116	0.27
				2,190	Penn Virginia Corp Class A	181,446	0.53
				4,520	PetroQuest Energy Inc	68,391	0.20
				7,110	Post Holdings Inc	512,256	1.49
				130	Ramco-Gershenson Properties Trust	5,840	0.02
				3,140	SandRidge Energy Inc	75,470	0.22
				2,170	Theravance Inc	22,964	0.07
				1,406	TiVo Inc	10,039	0.03
				1,550	United Continental Holdings Inc	70,207	0.20
				840	Universal Corp	602,628	1.75
				190	Web.com Group Inc	2,424	0.01
						3,129,293	9.10
				Total Equities			
						4,640,107	13.51
Number of Shares		Fair Value GBP	% of NAV	Number of Shares		Fair Value GBP	% of NAV
Transferable Securities 97.79%				Transferable Securities 97.79%			
Equities 13.51%				Warrants 0.53%			
Australia 0.60%				Bermuda 0.00%			
26,418	Ainsworth Game Technology Ltd	39,018	0.11	32,000	Gulf Keystone Petroleum Ltd	-	0.00
9,364	Caltex Australia Ltd	168,323	0.49	Cayman Islands 0.53%			
		207,341	0.60	100,000	Wessex Ltd	179,746	0.53
Bermuda 0.25%				United States 0.00%			
3,065	Energy XXI Ltd	85,322	0.25	16,910	Gevo Inc	1,312	0.00
Canada 0.30%							
8,224	First Quantum Minerals Ltd	67,144	0.20				
555	MacDonald Dettwiler & Associates Ltd	28,864	0.08				
7,697	Thompson Creek Metals Co Inc	6,844	0.02				
		102,852	0.30				
Cayman Islands 0.20%							
43,912	HKBN Ltd	36,818	0.11				
3,869	Trina Solar Ltd - ADR	31,458	0.09				
		68,276	0.20				
China 0.04%							
8,000	Fuyao Glass Industry Group Co Ltd	13,207	0.04				
Ireland 0.66%							
325	Actavis Plc	225,265	0.66				
Japan 0.08%							
9	Daiwa House REIT Investment Corp	26,591	0.08				
Marshall Islands 0.04%							
2,670	DHT Holdings Inc	12,536	0.04				

Portfolios of Investments (continued)

Lazard Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2015

Number of Shares			Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
Transferable Securities 97.79% (continued)					Financial Derivative Instruments (7.76)% (continued)					
Warrants 0.53% (continued)					Open Forward Foreign Currency Exchange Contracts (0.69)% (continued)					
Total Warrants			181,058	0.53	16/04/2015	GBP 274,639	EUR 372,000	5,432	0.02	
					16/04/2015	GBP 72,588	EUR 100,000	220	0.00	
Total Transferable Securities			33,585,809	97.79	16/04/2015	GBP 120,380	EUR 170,000	(2,644)	(0.01)	
					30/04/2015	GBP 6,917	EUR 9,424	95	0.00	
Total Value of Investments excluding Financial Derivative Instruments			33,585,809	97.79	30/04/2015	GBP 20,039	EUR 27,302	276	0.00	
					30/04/2015	GBP 1,132,321	EUR 1,546,260	13,037	0.04	
					16/04/2015	GBP 10,159	HKD 120,000	(268)	0.00	
Notional Amount GBP			Average Cost Price	Unrealised Gain/(Loss) GBP	% of Fund	16/04/2015	GBP 2,102,752	JPY 372,350,000	10,636	0.03
					16/04/2015	GBP 33,737	JPY 6,000,000	25	0.00	
					16/04/2015	GBP 43,044	JPY 7,600,000	342	0.00	
Financial Derivative Instruments (7.76)%					16/04/2015	GBP 648,111	JPY 119,000,000	(20,512)	(0.06)	
Open Futures Contracts (0.02)%					16/04/2015	GBP 108,451	JPY 20,000,000	(3,923)	(0.01)	
217,304	8,692	(1) of Dax Index Futures			16/04/2015	GBP 49,175	JPY 9,000,000	(1,393)	0.00	
		Short Futures Contracts			16/04/2015	GBP 70,773	SEK 867,000	3,033	0.01	
		Expiring 19/06/2015	(71)	0.00	16/04/2015	GBP 1,967	SGD 4,000	3	0.00	
(312,136)	2,601	(12) of Euro Stoxx 50 Index Futures			16/04/2015	GBP 14,015,053	USD 21,350,350	(368,448)	(1.08)	
		Short Futures Contracts			16/04/2015	GBP 594,325	USD 900,000	(11,995)	(0.03)	
		Expiring 19/06/2015	(3,097)	(0.01)	16/04/2015	GBP 3,250,049	USD 4,950,000	(84,713)	(0.26)	
(83,021)	830	(1) of Russell 2000 Mini Index Futures			16/04/2015	GBP 796,869	USD 1,230,000	(31,769)	(0.09)	
		Short Futures Contracts			16/04/2015	GBP 1,482,968	USD 2,300,000	(66,518)	(0.20)	
		Expiring 19/06/2015	(1,108)	0.00	16/04/2015	GBP 803,387	USD 1,200,000	(5,040)	(0.01)	
140,418	1,404	(2) of S&P500 eMini Index Futures			16/04/2015	GBP 587,948	USD 875,000	(1,530)	0.00	
		Short Futures Contracts			16/04/2015	GBP 355,484	ZAR 6,300,000	5,981	0.02	
		Expiring 19/06/2015	(1,597)	(0.01)	16/04/2015	JPY 4,000,000	GBP 22,516	(41)	0.00	
(52,534)	105	(1) of Yen Denom Nikkei Index Futures			16/04/2015	JPY 40,000,000	GBP 224,716	32	0.00	
		Short Futures Contracts			16/04/2015	JPY 25,000,000	GBP 136,736	3,731	0.01	
		Expiring 11/06/2015	(1,446)	0.00	16/04/2015	JPY 9,000,000	GBP 49,672	896	0.00	
Unrealised loss on open future contracts			(7,319)	(0.02)	16/04/2015	JPY 43,000,000	GBP 239,775	1,828	0.01	
Net unrealised loss on open futures contracts			(7,319)	(0.02)	16/04/2015	JPY 54,000,000	GBP 303,967	(558)	0.00	
					30/04/2015	JPY 554,817,524	GBP 3,113,472	4,715	0.01	
					30/04/2015	JPY 12,900,934	GBP 72,396	110	0.00	
					16/04/2015	USD 110,000	GBP 72,256	1,850	0.01	
					16/04/2015	USD 340,000	GBP 224,870	4,184	0.01	
Open Forward Foreign Currency Exchange Contracts (0.69)%					16/04/2015	USD 7,380,000	GBP 4,908,690	63,138	0.18	
					16/04/2015	USD 1,725,000	GBP 1,133,972	28,142	0.08	
16/04/2015	CAD 200,000	GBP 107,443	(1,072)	0.00	16/04/2015	USD 3,350,000	GBP 2,171,191	85,669	0.25	
08/04/2015	EUR 1,546,260	GBP 1,131,842	(13,027)	(0.04)	16/04/2015	USD 3,500,000	GBP 2,297,615	60,298	0.18	
16/04/2015	EUR 65,000	GBP 50,431	(3,392)	(0.01)	16/04/2015	USD 2,250,000	GBP 1,493,944	21,857	0.06	
16/04/2015	EUR 320,000	GBP 245,596	(14,021)	(0.04)	16/04/2015	USD 1,500,000	GBP 1,009,204	1,330	0.00	
16/04/2015	EUR 114,000	GBP 85,707	(3,209)	(0.01)	30/04/2015	USD 7,603,726	GBP 5,114,819	8,194	0.02	
16/04/2015	EUR 115,000	GBP 84,251	(1,029)	0.00	30/04/2015	USD 272,611	GBP 183,378	294	0.00	
16/04/2015	EUR 360,000	GBP 260,757	(235)	0.00	Unrealised gain on open forward foreign currency exchange contracts			446,222	1.30	
16/04/2015	EUR 1,000,000	GBP 721,195	2,478	0.01	Unrealised loss on open forward foreign currency exchange contracts			(683,962)	(1.99)	
16/04/2015	EUR 65,000	GBP 47,051	(13)	0.00	Net unrealised loss on open forward foreign currency exchange contracts			(237,740)	(0.69)	
30/04/2015	EUR 1,092,796	GBP 802,102	(11,065)	(0.03)						
30/04/2015	EUR 3,436,954	GBP 2,522,694	(34,801)	(0.11)						
16/04/2015	GBP 2,660	AUD 5,000	88	0.00						
16/04/2015	GBP 50,849	AUD 100,000	(576)	0.00						
16/04/2015	GBP 318,204	CAD 581,000	9,196	0.03						
16/04/2015	GBP 59,602	CAD 115,000	(1,562)	0.00						
16/04/2015	GBP 52,577	CAD 100,000	(608)	0.00						
16/04/2015	GBP 1,557,566	EUR 2,006,544	105,484	0.31						
16/04/2015	GBP 146,915	EUR 198,000	3,628	0.01						

Portfolios of Investments (continued)

Lazard Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2015

Notional Amount GBP		Fair Value GBP	% of NAV		
Financial Derivative Instruments (7.76)% (continued)				Analysis of total assets	% of total assets
Options Purchased (0.24)%				Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	86.15
				Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.23
7,000	Abbvie Inc - Put at 57.5 Expiring May 2015	9,195	0.03	Over the counter financial derivative instruments	1.36
4,200	American Realty Capital Properties Inc - Call at 10 Expiring January 2016	2,405	0.01	Other assets	12.26
2,000	CBOE SPX Volatility Index - Call at 20 Expiring June 2015	2,560	0.01	Total Assets	100.00
25,200	EMC Corp - Call at 27 Expiring October 2015	17,485	0.05	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
21,200	iShares MSCI Emerging Markets UCITS ETF - Call at 41 Expiring April 2015	571	0.00		
2,600	Natus Medical Inc - Call at 40 Expiring July 2015	4,816	0.01	The counterparty for the options is Deutsche Bank AG.	
7,800	Sandisk Corp - Call at 69 Expiring April 2015	5,464	0.02		
3,500	SPDR S&P 500 ETF Trust - Call at 207.5 Expiring April 2015	920	0.00	The counterparty for the open futures contracts and the total return swap is Deutsche Bank AG.	
14,000	SPDR S&P 500 ETF Trust - Call at 220 Expiring May 2015	943	0.00		
21,500	SPDR S&P 500 ETF Trust - Put at 206.5 Expiring April 2015	13,904	0.04	* A portion of these securities is pledged as collateral in connection with the collateral requirements for the total return swap held by the Fund. The amount of collateral that is pledged is GBP 16,928,425.	
12,800	Spirit Airlines Inc - Call at 80 Expiring May 2015	23,281	0.07		
7,900	Synergy Pharmaceuticals Inc - Put at 2.5 Expiring April 2015	266	0.00	** These written options are covered.	
Options purchased at fair value		81,810	0.24	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.	
Options Written** (0.20)%					
(2,000)	American Airlines Group Inc - Call at 55 Expiring May 2015	(2,600)	(0.01)		
(3,500)	CBOE SPX Volatility Index - Call at 28 Expiring June 2015	(1,768)	(0.01)		
(1,000)	EMC Corp - Call at 31 Expiring October 2015	(135)	0.00		
(1,000)	EMC Corp - Put at 22 Expiring October 2015	(397)	0.00		
(16,200)	EMC Corp - Put at 25 Expiring January 2016	(20,734)	(0.06)		
(3,900)	Sandisk Corp - Put at 62.5 Expiring April 2015	(5,753)	(0.02)		
(16,100)	SPDR S&P 500 ETF Trust - Put at 208.5 Expiring April 2015	(26,029)	(0.08)		
(6,400)	Spirit Airlines Inc - Put at 65 Expiring May 2015	(1,768)	(0.01)		
(6,400)	Spirit Airlines Inc - Put at 70 Expiring May 2015	(4,829)	(0.01)		
(1,100)	United Continental Holdings Inc - Call at 67 Expiring April 2015	(1,356)	0.00		
(1,800)	United Continental Holdings Inc - Put at 63 Expiring April 2015	(485)	0.00		
Options written at fair value		(65,854)	(0.20)		
CCY	Notional Amount GBP	Fair Value GBP	% of NAV		
Equity Basket Total Return Swap (7.09)%					
USD	1	(2,436,285)	(7.09)		
Total Return Swap at negative fair value		(2,436,285)	(7.09)		
Total Return Swap at fair value		(2,436,285)	(7.09)		
Total Financial Derivative Instruments		(2,665,388)	(7.76)		
Total Investments		30,920,421	90.03		
Other Net Assets		3,340,046	9.72		
Adjustment from bid market prices to mid market prices		84,164	0.25		
Net Assets		34,344,631	100.00		

Portfolio of Investments as at 31 March 2015

Year ended 31 March 2015

Portfolios of Investments (continued)

Lazard Global Hexagon Equity Fund (continued)

Portfolio of Investments as at 31 March 2015

Notional Amount USD			Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 103.86% (continued)					Financial Derivative Instruments (2.26)% (continued)					
Equities 68.29% (continued)					Open Forward Foreign Currency Exchange Contracts (0.16)% (continued)					
United States 15.44%					20/05/2015	USD 1,055,317	CAD 1,307,600	23,530	0.02	
17,817	Capital Southwest Corp		824,749	0.57	20/05/2015	USD 1,339,059	CAD 1,685,900	8,767	0.01	
5,893	Google Inc		3,268,847	2.28	20/05/2015	USD 2,856,056	CAD 3,564,529	43,395	0.03	
39,426	JM Smucker Co		4,560,405	3.18	30/04/2015	USD 18,471	CHF 17,684	245	0.00	
45,721	Kellogg Co		3,015,757	2.10	30/04/2015	USD 30,374	CHF 29,089	393	0.00	
17,800	Springleaf Holdings Inc		921,328	0.64	20/05/2015	USD 1,106,201	CHF 1,044,300	28,965	0.02	
18,997	Sysco Corp		716,567	0.50	20/05/2015	USD 4,039,200	CHF 3,748,600	172,374	0.12	
17,000	Thermo Fisher Scientific Inc		2,283,270	1.59	30/04/2015	USD 1,148,670	EUR 1,052,712	17,643	0.01	
11,748	United Therapeutics Corp		2,025,708	1.41	30/04/2015	USD 4,393,395	EUR 4,026,379	67,480	0.05	
22,578	Viacom Inc		1,542,077	1.08	20/05/2015	USD 1,183,207	EUR 1,088,221	13,717	0.01	
64,817	Zoetis Inc		3,000,378	2.09	20/05/2015	USD 1,667,440	EUR 1,576,203	(26,476)	(0.02)	
			22,159,086	15.44	20/05/2015	USD 113,508	EUR 101,300	4,643	0.00	
					20/05/2015	USD 145,454	EUR 133,200	2,306	0.00	
Total Equities			97,992,114	68.29	20/05/2015	USD 23,478,078	EUR 20,591,825	1,348,427	0.94	
					20/05/2015	USD 231,921	GBP 153,879	3,562	0.00	
Total Transferable Securities			149,030,558	103.86	20/05/2015	USD 263,178	GBP 179,600	(3,352)	0.00	
					20/05/2015	USD 317,679	GBP 214,400	(495)	0.00	
Total Investments excluding Financial Derivative Instruments			149,030,558	103.86	20/05/2015	USD 6,932,023	GBP 4,506,142	244,817	0.17	
					20/05/2015	USD 718,345	GBP 468,200	23,526	0.02	
					20/05/2015	USD 3,420,711	HKD 26,541,294	(2,255)	0.00	
					20/05/2015	USD 267,733	ILS 1,082,100	(4,381)	0.00	
					20/05/2015	USD 1,027,270	ILS 4,136,733	(12,987)	(0.01)	
					20/05/2015	USD 230,780	ILS 929,818	(3,040)	0.00	
					20/05/2015	USD 14,413,373	JPY 1,708,835,142	154,972	0.11	
					20/05/2015	USD 1,922,754	JPY 232,783,600	(19,576)	(0.01)	
					20/05/2015	USD 2,567,902	JPY 308,147,500	(3,259)	0.00	
					20/05/2015	USD 3,077,104	JPY 365,219,900	29,734	0.02	
					20/05/2015	USD 3,045,031	PHP 134,894,870	35,995	0.03	
					20/05/2015	USD 2,230,086	THB 73,583,700	(26,656)	(0.02)	
					20/05/2015	USD 869,080	ZAR 10,557,239	4,582	0.00	
					20/05/2015	USD 1,236,119	ZAR 14,678,300	34,162	0.02	
					20/05/2015	USD 4,774,927	ZAR 56,391,890	157,181	0.11	
					20/05/2015	USD 649,558	ZAR 8,055,900	(10,113)	(0.01)	
					Unrealised gain on open forward foreign currency exchange contracts			3,423,989	2.38	
					Unrealised loss on open forward foreign currency exchange contracts			(3,191,712)	(2.22)	
					Net unrealised gain on open forward foreign currency exchange contracts			232,277	0.16	
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV					
Financial Derivative Instruments (2.26)%						Nominal Amount		Security	Unrealised Gain/(Loss) USD	Fund %
Open Forward Foreign Currency Exchange Contracts (0.16)%										
20/05/2015	AUD 3,016,713	USD 2,297,592	738	0.00						
20/05/2015	AUD 3,850,500	USD 3,009,982	(76,419)	(0.05)						
20/05/2015	BRL 1,355,500	USD 428,684	(10,098)	(0.01)						
02/06/2015	BRL 20,356,057	USD 6,390,224	(130,673)	(0.09)						
08/04/2015	CHF 29,089	USD 30,348	(394)	0.00						
30/04/2015	CHF 719,463	USD 751,614	(10,070)	(0.01)						
20/05/2015	CHF 4,792,900	USD 4,909,234	34,828	0.02						
30/04/2015	EUR 96,583,059	USD 105,387,281	(1,619,057)	(1.13)						
20/05/2015	EUR 1,248,300	USD 1,415,296	(73,772)	(0.05)						
20/05/2015	EUR 1,460,312	USD 1,669,134	(99,764)	(0.07)						
20/05/2015	EUR 2,276,400	USD 2,415,959	30,445	0.02						
30/04/2015	EUR 25,733,438	USD 28,079,221	(431,379)	(0.30)						
20/05/2015	EUR 3,267,200	USD 3,722,321	(211,122)	(0.15)						
30/04/2015	EUR 496,770	USD 541,226	(7,499)	(0.01)						
20/05/2015	EUR 819,800	USD 931,137	(50,113)	(0.03)						
20/05/2015	GBP 177,733	USD 262,872	887	0.00						
20/05/2015	GBP 363,400	USD 537,257	2,036	0.00						
20/05/2015	GBP 4,504,800	USD 6,910,138	(224,923)	(0.16)						
20/05/2015	JPY 181,763,500	USD 1,531,805	(15,183)	(0.01)						
20/05/2015	JPY 411,091,300	USD 3,466,521	(36,404)	(0.03)						
20/05/2015	JPY 488,148,353	USD 4,021,810	51,266	0.04	15,647	Aena SA		556,031	0.38	
20/05/2015	JPY 905,033,810	USD 7,628,417	(76,878)	(0.05)	436,978	Aldermore Group Plc		81,757	0.06	
20/05/2015	PHP 134,894,870	USD 3,014,411	(5,374)	0.00	107,119	Alstom SA		(54,207)	(0.04)	
20/05/2015	THB 73,583,700	USD 2,230,823	25,919	0.02	40,114	Associated British Foods Plc		(148,054)	(0.10)	
20/05/2015	USD 7,919,811	AUD 10,250,856	110,038	0.08	44,892	AstraZeneca Plc		68,144	0.05	
20/05/2015	USD 2,957,487	AUD 3,801,700	61,103	0.04	6,122,461	Bank of Ireland (UK listing)		148,839	0.10	
20/05/2015	USD 427,171	BRL 1,355,500	8,585	0.01	1,520,000	Bank of Ireland (Ireland listing)		(10,123)	(0.01)	
02/06/2015	USD 6,937,279	BRL 20,356,057	677,728	0.46	31,042	British American Tobacco Plc		(106,134)	(0.07)	

Portfolios of Investments (continued)

Lazard Global Hexagon Equity Fund (continued)

Portfolio of Investments as at 31 March 2015

Nominal Amount	Security	Unrealised Gain/(Loss) USD	Fund %	Nominal Amount	Unrealised Gain/(Loss) USD	Fund %
Financial Derivative Instruments (2.26)% (continued)						
Contracts for Difference (2.42)% (continued)						
(68,454)	CEZ AS	(125,199)	(0.09)	Total Investments	145,784,887	101.60
75,954	Close Brothers Group Plc	36,829	0.03	Other Net Assets	(2,437,053)	(1.70)
64,057	CRH Plc	55,181	0.04	Adjustment from bid market prices to mid market prices	143,362	0.10
(19,464)	Deere & Co	(19,259)	(0.01)	Net Assets	143,491,196	100.00
(67,954)	Deutsche Bank AG	(192,340)	(0.13)			
(12,112)	Dow Jones Euro STOXX 600	(824,733)	(0.57)	Analysis of total assets	% of total assets	
35,886	Euronext NV	30,747	0.02	Transferable securities and money market admitted to an official stock exchange listing or traded on a regulated market		94.37
(30,400)	Exact Sciences Corp	63,129	0.04	Over the counter financial derivative instruments		3.77
(94,129)	Experian Plc	50,365	0.04	Other assets		1.86
(81,759)	Fortum Oyj	(167,011)	(0.12)	Total Assets		100.00
149,842	Galp Energia SGPS SA	70,433	0.05			
(80,858)	Getinge AB	(341,962)	(0.24)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
(26,333)	Hain Celestial Group Inc	(50,621)	(0.04)			
(1)	Hermes Intl	(353)	0.00	The counterparty for the contracts for difference is JP Morgan Chase and Company.		
660,937	Infinis Energy Plc	(60,943)	(0.04)			
(29,885)	International Flavors & Fragrances Inc	(156,744)	(0.11)	* A portion of these securities is pledged as collateral in connection with the collateral requirements for the option and the contracts for difference held by the Fund. The amount of collateral that is pledged is USD 25,204,485.		
(590,700)	iShares MSCI Japan Index ETF	153,936	0.11			
(35,179)	Julius Baer Group Ltd	(158,576)	(0.11)	Abbreviations used		
10,589	Kerry Group Plc (Ireland listing)	(33,279)	(0.02)	ADR - American Depositary Receipt		
15,451	Kerry Group Plc (UK listing)	(33,308)	(0.02)			
(67,550)	Keryx Biopharmaceuticals Inc	98,210	0.07	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.		
(200,047)	Kingfisher Plc	(17,848)	(0.01)			
31,426	Kleppierre	64,224	0.04			
(69,000)	LIXIL Group Corp	(222,583)	(0.16)			
(8,921)	L'Oreal SA	(147,275)	(0.10)			
(12,945)	LVMH Moet Hennessy Louis Vuitton SE	(146,698)	(0.10)			
(138,355)	Mediaset Espana Comunicacion SA	(212,864)	(0.15)			
(2,199)	NASDAQ Biotechnology Index	(1,833,803)	(1.28)			
(44,995)	NetScout Systems Inc	(266,728)	(0.19)			
101,166	Origin Enterprises Plc	(11,902)	(0.01)			
(8,133)	Pacira Pharmaceuticals Inc	2,058	0.00			
150,104	Pearson Plc	94,841	0.07			
146,364	Plastic Omnium SA	(82,428)	(0.06)			
178,506	Prudential Plc	69,439	0.05			
21,281	Randgold Resources Ltd	(50,161)	(0.03)			
(19,200)	Sanofi	(313,306)	(0.22)			
166,356	Societe Television Francaise	386,669	0.26			
(1,373)	SPDR S&P 500 ETF Trust	(97,553)	(0.07)			
157,235	Spire Healthcare Group Plc	110,378	0.08			
224,251	St James's Place Plc	223,447	0.16			
75,175	Standard Chartered Plc	128,285	0.09			
411,925	UBM Plc	(1,373)	0.00			
111,266	United Utilities Group Plc	42,624	0.03			
(47,323)	Western Union Co	(126,146)	(0.09)			
Unrealised gain on contracts for difference		2,535,566	1.77			
Unrealised loss on contracts for difference		(6,013,514)	(4.19)			
Net unrealised loss on contracts for difference		(3,477,948)	(2.42)			
Total Financial Derivative Instruments		(3,245,671)	(2.26)			

Statements of Major Changes in Investments (unaudited)

Lazard Emerging Markets Bond Fund

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Argentina Government 8.280% 31/12/2033	804,000	Argentina Government 8.280% 31/12/2033	645,487
Pakistan Government 8.250% 15/04/2024	624,750	Ecuador Government 7.950% 20/06/2024	594,500
Ecuador Government 7.950% 20/06/2024	614,000	Lithuania Government 6.625% 01/02/2022	522,906
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	450,524	Ivory Coast Government 5.750% 31/12/2032	496,784
Zambia Government 8.500% 14/04/2024	445,800	Slovenia Republic 5.500% 26/10/2022	444,750
Bolivia Government 5.950% 22/08/2023	433,000	Iraq Republic 5.800% 15/01/2028	444,155
Slovakia Government 4.375% 21/05/2022	430,730	Slovakia Government 4.375% 21/05/2022	432,660
Bahrain Government 6.000% 19/09/2044	426,400	Zambia Government 8.500% 14/04/2024	430,750
Kenya Government 6.875% 24/06/2024	426,320	Bahrain Government 6.000% 19/09/2044	416,900
Senegal Government 6.250% 30/07/2024	402,400	Pakistan Government 8.250% 15/04/2024	405,000
Brazil Government 4.250% 07/01/2025	366,300	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	399,000
Philippines Government 7.750% 14/01/2031	360,302	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	393,000
Colombia Government 4.000% 26/02/2024	356,250	Turkey Government 7.000% 26/09/2016	334,528
Turkey Government 3.250% 23/03/2023	350,850	Russian Federation 7.500% 31/03/2030	316,488
Brazil Government 4.875% 22/01/2021	348,113	Argentina Government 8.280% 31/12/2033	304,938
Mexico Government 4.000% 02/10/2023	346,500	Hungary Government 6.250% 29/01/2020	292,797
South Africa Government 5.500% 09/03/2020	327,125	Lebanon Government 9.000% 20/03/2017	271,345
Russian Federation 7.500 % 31/03/2030	300,766	Petroleos de Venezuela SA 5.250% 12/04/2017	268,701
Colombia Government 6.125% 18/01/2041	295,875	Republic of Angola Via Northern Lights III BV 7.000% 07/08/2019	267,500
Ivory Coast Government 5.750% 31/12/2032	287,040	Argentina Government 8.750% 02/06/2017	261,351

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Local Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Indonesia Government 7.875% 15/04/2019	39,594,969	Indonesia Government 7.875% 15/04/2019	40,563,670
Hungary Government 6.500% 24/06/2019	27,997,993	Brazil Treasury Bill - Zero coupon 01/01/2016	36,280,403
Romania Government 5.950% 11/06/2021	27,413,270	Brazil Government 10.000% 01/01/2023	26,067,623
Brazil Treasury Bill - Zero coupon 01/01/2016	21,004,470	Romania Government 5.950% 11/06/2021	21,641,086
Turkey Government 10.400% 27/03/2019	19,334,585	Mexico Government 8.500% 13/12/2018	21,337,542
Mexico Government 8.500% 13/12/2018	17,943,541	Brazil Treasury Bill - Zero coupon 01/01/2017	20,383,723
Brazil Treasury Bill - Zero coupon 01/01/2017	17,562,797	Brazil Treasury Bill - Zero coupon 01/01/2015	18,456,737
Poland Government 5.500% 25/10/2019	16,820,799	Poland Government 2.500% 25/07/2018	17,035,024
Poland Government 2.500% 25/07/2018	16,654,657	Mexico Government 9.500% 18/12/2014	16,582,202
Malaysia Government 4.160% 15/07/2021	16,134,221	Brazil Government 10.000% 01/01/2025	16,244,291
Malaysia Government 4.048% 30/09/2021	15,172,574	Poland Government 3.750% 25/04/2018	14,982,740
Brazil Government 10.000% 01/01/2023	14,926,984	Malaysia Government 4.160% 15/07/2021	14,219,326
Poland Government 5.750% 23/09/2022	14,384,167	South Africa Government 8.000% 21/12/2018	14,065,223
Poland Government - Zero coupon 25/07/2016	13,791,004	Turkey Government 9.000% 27/01/2016	12,953,394
Brazil Treasury Bill - Zero coupon 01/01/2019	13,237,414	Brazil Government 6.000% 15/08/2050	12,640,313
South Africa Government 8.250% 31/03/2032	13,048,657	Poland Government 5.750% 23/09/2022	12,536,177
Colombia Government 10.000% 24/07/2024	12,827,843	Thailand Government 3.875% 13/06/2019	12,491,263
Turkey Government 7.100% 08/03/2023	12,212,774	Malaysia Government 4.048% 30/09/2021	12,053,141
Brazil Government 6.000% 15/08/2050	12,035,501	South Africa Government 8.250% 15/09/2017	11,738,036
Mexico Government 9.500% 18/12/2014	11,587,632	South Africa Government 7.000% 28/02/2031	11,649,938

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 18/09/2014	179,996,674	United States Treasury Bill - Zero coupon 18/09/2014	180,000,000
United States Treasury Bill - Zero coupon 12/06/2014	149,999,650	United States Treasury Note 1.625% 31/12/2019	114,684,798
United States Treasury Note 1.625% 31/12/2019	116,026,598	United States Treasury Note 2.125% 30/09/2021	91,871,055
United States Treasury Bill - Zero coupon 14/08/2014	99,370,757	Russian Federation 7.500% 31/03/2030	63,286,543
United States Treasury Note 2.125% 30/09/2021	91,452,263	United States Treasury Bill - Zero coupon 12/03/2015	59,999,900
United States Treasury Bill - Zero coupon 22/01/2015	60,000,487	United States Treasury Bill - Zero coupon 22/01/2015	59,999,745
United States Treasury Bill - Zero coupon 11/06/2015	59,998,545	United States Treasury Bill - Zero coupon 05/03/2015	59,999,399
United States Treasury Bill - Zero coupon 05/03/2015	59,998,470	United States Treasury Bill - Zero coupon 04/12/2014	50,000,047
United States Treasury Bill - Zero coupon 12/03/2015	59,998,280	United States Treasury Bill - Zero coupon 24/07/2014	49,999,789
United States Treasury Bill - Zero coupon 21/08/2014	54,997,154	United States Treasury Bill - Zero coupon 06/11/2014	49,999,044
Portugal Government 5.125% 15/10/2024	53,065,683	Ecuador Government 7.950% 20/06/2024	48,818,683
Ecuador Government 7.950% 20/06/2024	51,149,210	United States Treasury Bill - Zero coupon 17/07/2014	44,999,832
United States Treasury Bill - Zero coupon 06/11/2014	49,999,913	Brazil Treasury Bill - Zero coupon 01/01/2015	44,242,100
United States Treasury Bill - Zero coupon 04/12/2014	49,999,708	Iraq Republic 5.800% 15/01/2028	42,726,445
United States Treasury Bill - Zero coupon 24/07/2014	49,998,625	Brazil Treasury Bill - Zero coupon 01/01/2016	40,276,493
United States Treasury Bill - Zero coupon 31/07/2014	49,998,447	Argentina Government 8.280% 31/12/2033	39,555,850
United States Treasury Bill - Zero coupon 07/08/2014	49,998,320	Ivory Coast Government 5.750% 31/12/2032	39,283,680
United States Treasury Bill - Zero coupon 16/04/2015	49,996,984	Bahrain Government 6.000% 19/09/2044	38,000,378
United States Treasury Bill - Zero coupon 17/07/2014	44,998,688	Brazil Government 6.000% 15/08/2050	33,957,120
Argentina Government 8.280% 31/12/2033	44,533,199	Brazil Treasury Bill - Zero coupon 01/01/2017	32,711,371

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Allocation Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Lazard Global Investment Funds plc - Lazard Emerging Markets Debt Blend Fund	3,000,000	United States Treasury Note 2.500% 31/03/2015	1,305,937
Lazard Global Investment Funds plc - Lazard Emerging Markets Total Return Debt Fund	1,876,074	United States Treasury Note 0.250% 28/02/2015	1,000,169
United States Treasury Note 2.500% 31/03/2015	1,621,130	United States Treasury Note 2.625% 30/06/2014	851,458
United States Treasury Note 2.250% 31/01/2015	1,415,044	United States Treasury Note 0.250% 31/07/2015	700,627
United States Treasury Note 0.250% 28/02/2015	1,201,176	United States Treasury Note 2.250% 31/01/2015	601,381
United States Treasury Note 2.125% 30/11/2014	1,010,160	United States Treasury Note 1.875% 30/06/2015	503,280
United States Treasury Note 0.250% 31/07/2015	900,847	United States Treasury Note 2.125% 31/05/2015	502,850
United States Treasury Note 2.125% 31/05/2015	808,159	Lazard Global Investment Funds plc - Lazard Emerging Markets Total Return Debt Fund	489,000
United States Treasury Note 2.625% 31/12/2014	708,889	ICICI Bank Ltd - ADR	250,912
United States Treasury Note 1.875% 30/06/2015	706,346	Romania Government 5.850% 26/04/2023	240,833
United States Treasury Note 2.375% 31/10/2014	505,763	Hungary Government 7.500% 12/11/2020	221,708
United States Treasury Note 2.375% 30/09/2014	505,275	United States Treasury Note 2.375% 31/08/2014	200,210
United States Treasury Note 2.375% 31/08/2014	503,849	United States Treasury Note 0.375% 15/03/2015	200,038
United States Treasury Note 0.375% 15/11/2015	450,529	Baidu Inc - ADR	191,039
Baidu Inc - ADR	414,654	Banco Bradesco SA - ADR	177,576
NetEase Inc - ADR	401,013	Estacio Participacoes SA	175,785
United States Treasury Note 0.375% 15/03/2015	400,626	Sands China Ltd	171,696
Romania Government 5.850% 26/04/2023	383,710	Tofas Turk Otomobil Fabrikasi AS	169,869
Taiwan Semiconductor Manufacturing Co Ltd	368,574	New Oriental Education & Technology Group Inc - ADR	168,205
Hungary Government 7.500% 12/11/2020	365,273	Hungary Government 4.000% 25/04/2018	166,213

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Indonesia Government 7.875% 15/04/2019	76,587,496	Brazil Government - Zero Coupon 01/01/2016	91,904,129
Russian Federation 7.500% 31/03/2030	74,494,350	Indonesia Government 7.875% 15/04/2019	68,283,744
Brazil Government - Zero Coupon 01/01/2016	74,194,197	Russian Federation 7.500% 31/03/2030	64,802,351
Russian Federation 7.500% 27/02/2019	60,944,817	Mexico Government 8.500% 13/12/2018	55,529,689
Thailand Government 3.875% 13/06/2019	59,066,763	Brazil Government - Zero Coupon% 01/01/2015	53,686,276
Poland Government 5.500% 25/10/2019	53,555,296	Argentina Government 8.280% 31/12/2033	48,544,497
Mexico Government 8.500% 13/12/2018	53,500,334	Thailand Government 3.875% 13/06/2019	45,331,453
Brazil Government - Zero Coupon% 01/01/2015	51,595,975	South Africa Government 8.000% 21/12/2018	43,763,876
Argentina Government 8.280% 31/12/2033	51,543,274	Mexico Government 9.500% 18/12/2014	40,881,883
Ecuador Government 7.950% 20/06/2024	45,973,533	Iraq Republic 5.800% 15/01/2028	38,098,905
Brazil Government - Zero Coupon 01/01/2017	43,931,873	Turkey Government 6.500% 07/01/2015	37,689,053
Mexico Government 5.000% 11/12/2019	41,640,614	Russian Federation 7.500% 27/02/2019	28,766,313
Mexico Government 9.500% 18/12/2014	41,324,139	Angola Republic 7.000% 16/08/2019	27,789,666
Turkey Government 6.500% 07/01/2015	39,745,751	Latvia Republic 5.250% 16/06/2021	26,630,684
Ivory Coast Government 5.750% 31/12/2032	38,578,990	South Africa Government 7.000% 28/02/2031	26,267,175
South Africa Government 8.250% 31/03/2032	34,497,343	Brazil Government 10.000% 01/01/2025	25,972,264
South Africa Government 8.000% 21/12/2018	34,293,703	Poland Government 6.250% 24/10/2015	25,336,835
Poland Government 5.750% 23/09/2022	33,381,754	Ivory Coast Government 5.750% 31/12/2032	24,568,783
Hungary Government 6.500% 24/06/2019	32,865,358	Brazil Government - Zero Coupon% 01/01/2017	24,375,001
Brazil Government - Zero Coupon% 01/01/2019	31,607,495	Brazil Government 10.000% 01/01/2023	24,159,945

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Opportunities Fund

Acquisitions	Cost	Disposals	Proceeds
	GBP		GBP
United Kingdom Gilt 4.750% 07/09/2015	16,507,093	United Kingdom Gilt 4.750% 07/09/2015	12,455,429
United Kingdom Gilt 2.750% 22/01/2015	12,290,746	United Kingdom Gilt 2.750% 22/01/2015	9,348,024
United Kingdom Gilt 5.000% 07/09/2014	8,493,696	United Kingdom Gilt 5.000% 07/09/2014	5,333,874
United Kingdom Gilt 2.000% 22/01/2016	6,003,695	United Kingdom Gilt (Germany Listed) 8.000% 07/12/2015	2,467,941
United Kingdom Gilt (UK Listed) 8.000% 07/12/2015	4,269,200	Mastec Inc 4.000% 15/06/2014	1,590,222
United Kingdom Treasury Bill - Zero coupon 17/11/2014	3,988,995	United Kingdom Gilt 2.000% 22/01/2016	1,505,741
United Kingdom Treasury Bill - Zero coupon 16/03/2015	3,495,512	United Kingdom Treasury Bill - Zero coupon 16/03/2015	1,499,712
United Kingdom Treasury Bill - Zero coupon 10/11/2014	3,398,371	Rovi Corp 0.500% 01/03/2020	1,004,972
United Kingdom Treasury Bill - Zero coupon 23/02/2015	3,396,419	Actavis Plc	933,135
United Kingdom Gilt (Germany Listed) 8.000% 07/12/2015	3,341,773	Chesapeake Energy Corp	801,157
United Kingdom Treasury Bill - Zero coupon 28/07/2014	2,644,168	Citrix Systems Inc 0.500% 15/04/2019	795,112
United Kingdom Treasury Bill - Zero coupon 06/10/2014	2,643,051	Tyson Foods Inc	749,345
United Kingdom Treasury Bill - Zero coupon 06/05/2014	2,124,127	NXP Semiconductors NV 1.000% 01/12/2019	712,544
United Kingdom Treasury Bill - Zero coupon 18/08/2014	1,987,628	SunEdison Inc 0.250% 15/01/2020	666,456
United Kingdom Treasury Bill - Zero coupon 26/05/2015	1,647,479	Microchip Technology Inc 1.625% 15/02/2025	653,327
United Kingdom Treasury Bill - Zero coupon 12/01/2015	1,643,340	AK Steel Corp 7.625% 01/10/2021	652,975
United Kingdom Treasury Bill - Zero coupon 22/06/2015	1,598,037	EarthLink Holdings Corp 8.875% 15/05/2019	643,502
United Kingdom Treasury Bill - Zero coupon 24/08/2015	1,497,243	Cott Beverages Inc 6.750% 01/01/2020	631,998
Affymetrix Inc 4.000% 01/07/2019	1,252,051	Solazyme Inc 5.000% 01/10/2019	596,326
Actavis Plc	1,118,008	Air Canada 7.750% 15/04/2021	573,277

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Global Hexagon Equity Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 02/04/2015	30,349,267	United States Treasury Bill - Zero coupon 21/08/2014	31,258,345
United States Treasury Bill - Zero coupon 21/08/2014	29,229,150	United States Treasury Bill - Zero coupon 02/04/2015	22,999,183
United States Treasury Bill - Zero coupon 17/07/2014	24,099,656	United States Treasury Bill - Zero coupon 17/07/2014	19,499,361
United States Treasury Bill - Zero coupon 05/03/2015	20,364,193	United States Treasury Bill - Zero coupon 05/03/2015	18,440,404
United States Treasury Bill - Zero coupon 07/05/2015	15,747,401	United States Treasury Bill - Zero coupon 15/01/2015	10,499,611
United States Treasury Bill - Zero coupon 02/04/2015	13,998,817	United States Treasury Bill - Zero coupon 07/05/2015	10,498,247
United States Treasury Bill - Zero coupon 23/07/2015	11,770,394	United States Treasury Bill - Zero coupon 02/04/2015	10,399,107
United States Treasury Bill - Zero coupon 15/01/2015	11,499,025	United States Treasury Bill - Zero coupon 04/09/2014	7,499,950
United States Treasury Bill - Zero coupon 06/11/2014	10,041,685	Japan Airlines Co Ltd	6,828,269
United States Treasury Bill - Zero coupon 17/09/2015	9,995,331	United States Treasury Bill - Zero coupon 06/11/2014	6,749,860
United States Treasury Bill - Zero coupon 15/10/2015	9,494,598	Unilever NV	6,528,995
United States Treasury Bill - Zero coupon 25/06/2015	9,247,282	United States Treasury Bill - Zero coupon 23/07/2015	6,497,842
United States Treasury Bill - Zero coupon 04/09/2014	8,863,764	American Airlines Group Inc	6,113,475
United States Treasury Bill - Zero coupon 04/12/2014	8,621,330	Publicis Groupe SA	5,963,211
ING Groep NV	7,475,116	Insurance Australia Group Ltd	5,873,722
United States Treasury Bill - Zero coupon 16/10/2014	7,099,537	United States Treasury Bill - Zero coupon 04/12/2014	5,849,719
United States Treasury Bill - Zero coupon 12/11/2015	6,920,232	Estacio Participacoes SA	5,500,409
Kellogg Co	6,797,243	Kellogg Co	5,036,987
SoftBank Corp	6,747,254	Plastic Omnium SA	4,916,430
United States Treasury Bill - Zero coupon 12/02/2015	6,394,532	Anglo American Plc	4,770,191

Appendix 1

Additional Information for the Investor in Switzerland

Total Expense Ratio

The Total Expense Ratio as at 31 March 2015 is:

	TER*1
Lazard Emerging Markets Bond Fund	
USD Institutional Accumulating Class	0.99%
EURO Hedged Institutional Accumulating Class	1.04%
Lazard Emerging Markets Local Debt Fund	
USD Institutional Accumulating Class	1.00%
USD Institutional Distributing Class	1.02%
EURO Hedged Institutional Accumulating Class	1.07%
GBP Hedged Institutional Distributing Class	1.05%
Lazard Emerging Markets Total Return Debt Fund	
Total expense TER	
USD Institutional Accumulating Class	1.03%
USD Management Class	0.18%
USD Institutional Accumulating B Class	1.93%
USD Retail Accumulating Class	1.45%
EURO Hedged Institutional Accumulating Class	1.07%
EURO Hedged Institutional Accumulating B Class	1.98%
EURO Hedged Retail Accumulating Class	1.49%
EURO Hedged Institutional Distributing Class	1.05%
EURO Hedged Institutional Distributing B Class	1.99%
GBP Hedged Institutional Accumulating Class	1.12%
GBP Hedged Retail Accumulating Class	1.50%
AUD Hedged Management Class	0.23%
YEN Hedged Institutional Accumulating Class	1.03%
CHF Hedged Institutional Accumulating Class (a)	1.02%
Total expense minus performance fee TER	
USD Institutional Accumulating Class	0.93%
EURO Hedged Institutional Accumulating Class	0.98%
EURO Hedged Retail Accumulating Class	1.48%
EURO Hedged Institutional Distributing Class	0.98%
GBP Hedged Institutional Accumulating Class	0.98%
GBP Hedged Retail Accumulating Class	1.49%
YEN Hedged Institutional Accumulating Class	0.98%
Performance fee TER	
USD Institutional Accumulating Class	0.10%
EURO Hedged Institutional Accumulating Class	0.09%
EURO Hedged Retail Accumulating Class	0.01%
EURO Hedged Institutional Distributing Class	0.07%
GBP Hedged Institutional Accumulating Class	0.14%
GBP Hedged Retail Accumulating Class	0.01%
YEN Hedged Institutional Accumulating Class	0.05%
Lazard Emerging Markets Allocation Fund	
USD Institutional Accumulating Class	1.93%
USD Institutional Distributing Class	1.93%
GBP Hedged Institutional Distributing Class	1.98%
GBP Hedged Retail C Distributing Class (b)	1.39%

Additional Information for the Investor in Switzerland (continued)

Total Expense Ratio (continued)

Lazard Emerging Markets Debt Blend Fund

USD Institutional Accumulating Class	0.96%
USD Management Class (i)	0.14%
EURO Hedged Institutional Accumulating Class	1.01%
EURO Institutional Accumulating K Class (c)	0.67%
EURO Institutional Distributing K Class (d)	0.67%
CHF Hedged Institutional Accumulating Class (e)	1.03%

Lazard Opportunities Fund

Total expense TER

USD Hedged Institutional Accumulating EA Class (g)	1.05%
EURO Hedged Institutional Accumulating Class	2.01%
EURO Hedged Institutional Accumulating EA Class	1.01%
GBP Institutional Accumulating Class	1.98%
GBP Hedged Institutional Accumulating EA Class	0.98%
YEN Institutional Accumulating EA Class (h)	2.00%

Total expense minus performance fee TER

USD Hedged Institutional Accumulating EA Class (g)	0.99%
EURO Hedged Institutional Accumulating Class	1.94%
EURO Hedged Institutional Accumulating EA Class	0.95%
GBP Institutional Accumulating Class	1.90%
GBP Hedged Institutional Accumulating EA Class	0.91%

Performance fee TER

USD Hedged Institutional Accumulating EA Class (g)	0.06%
EURO Hedged Institutional Accumulating Class	0.07%
EURO Hedged Institutional Accumulating EA Class	0.06%
GBP Institutional Accumulating Class	0.08%
GBP Hedged Institutional Accumulating EA Class	0.07%

Lazard Global Hexagon Equity Fund

Total expense TER

USD Institutional Accumulating Class	1.79%
USD Institutional Accumulating EA Class (f)	1.55%
USD Institutional Accumulating L Class	0.90%
EURO Hedged Institutional Accumulating EA Class	1.37%
EURO Hedged Institutional Accumulating L Class	0.92%
CHF Hedged Institutional Accumulating L Class	0.90%

Total expense minus performance fee TER

USD Institutional Accumulating Class	1.77%
USD Institutional Accumulating EA Class (f)	1.29%
USD Institutional Accumulating L Class	0.80%
EURO Hedged Institutional Accumulating EA Class	1.31%
EURO Hedged Institutional Accumulating L Class	0.81%
CHF Hedged Institutional Accumulating L Class	0.83%

Additional Information for the Investor in Switzerland (continued)

Total Expense Ratio (continued)

Performance fee TER

USD Institutional Accumulating Class	0.02%
USD Institutional Accumulating EA Class (f)	0.26%
USD Institutional Accumulating L Class	0.10%
EURO Hedged Institutional Accumulating EA Class	0.06%
EURO Hedged Institutional Accumulating L Class	0.11%
CHF Hedged Institutional Accumulating L Class	0.07%

(a) The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Total Return Debt Fund on 2 December 2014.

(b) The GBP Hedged Retail C Distributing Class launched on 15 August 2014.

(c) The EURO Institutional Accumulating K Class launched on 28 April 2014.

(d) The EURO Institutional Distributing K Class launched on 22 October 2014.

(e) The CHF Hedged Institutional Accumulating Class launched on Lazard Emerging Markets Debt Blend Fund on 14 November 2014.

(f) The USD Institutional Accumulating EA Class launched on 16 May 2014.

(g) The USD Hedged Institutional Accumulating EA Class launched on 2 May 2014.

(h) The YEN Hedged Institutional Accumulating Class launched on 10 October 2014.

(i) The USD Management Class launched on 20 February 2015.

^{*1} The Total Expense Ratio (TER) is calculated according to the following formula: $(\text{Total expenses} / \text{AF}) * 100$

The Total Expense Ratio (TER) is calculated according to the guidelines of the Swiss Funds Association in the currently valid version.

Additional Information for the Investor in Switzerland (continued)

Performance Figures

The performance figures were as follows:

1 January 2014 -
31 December 2014

Lazard Emerging Markets Bond Fund

USD Institutional Accumulating Class	5.02
EURO Hedged Institutional Accumulating Class	4.91

Lazard Emerging Markets Local Debt Fund

USD Institutional Accumulating Class	(5.73)
USD Institutional Distributing Class	(5.73)
EURO Hedged Institutional Accumulating Class	(5.91)
GBP Hedged Institutional Distributing Class	(5.63)

Lazard Emerging Markets Total Return Debt Fund

USD Institutional Accumulating Class	(0.95)
USD Management Class	0.93
USD Institutional Accumulating B Class	(0.82)
USD Retail Accumulating Class	(0.34)
USD X Class Launched	n/a
EURO Hedged Institutional Accumulating Class	0.04
EURO Hedged Institutional Accumulating B Class	(0.95)
EURO Hedged Retail Accumulating Class	(0.45)
EURO Hedged Institutional Distributing Class	0.07
EURO Hedged Institutional Distributing B Class	(0.85)
GBP Hedged Institutional Accumulating Class	0.34
GBP Hedged Retail Accumulating Class	(0.14)
AUD Hedged Management Class	3.30
CHF Hedged Institutional Accumulating Class	(3.07)
YEN Hedged Institutional Accumulating Class	0.41

Lazard Emerging Markets Allocation Fund

USD Institutional Accumulating Class	(6.50)
USD Institutional Distributional Class	(6.50)
GBP Hedged Institutional Distributing Class	(6.34)
GBP Hedged Retail C Distributing Class	(9.20)

Lazard Emerging Markets Debt Blend Fund

USD Institutional Accumulating Class	(2.18)
USD Management Class	n/a
EURO Hedged Institutional Accumulating Class	(2.29)
EURO Institutional Accumulating K Class	10.96
EURO Institutional Distributing K Class	(0.83)
CHF Hedged Institutional Accumulating Class	(4.32)

Lazard Opportunities Fund

USD Hedged Institutional Accumulating Class	n/a
USD Hedged Institutional Accumulating EA Class	(3.73)
EURO Hedged Institutional Accumulating Class	(2.74)
EURO Hedged Institutional Accumulating EA Class	(1.61)
EURO Hedged Retail Accumulating Class Launched	n/a
GBP Hedged Institutional Accumulating EA Class	(1.28)
GBP Institutional Accumulating Class	(2.47)
YEN Hedged Institutional Accumulating EA Class	(0.96)

Appendix 1 (continued)

Additional Information for the Investor in Switzerland (continued)

Performance Figures (continued)

1 January 2014 -
31 December 2014

Lazard Global Hexagon Equity Fund

USD Institutional Accumulating Class	(2.78)
USD Institutional Accumulating EA Class	(0.89)
USD Institutional Accumulating L Class	(1.89)
EURO Hedged Institutional Accumulating	(2.31)
EURO Hedged Institutional Accumulating L Class	(1.91)
CHF Hedged Institutional Accumulating L Class	(2.16)
GBP Hedged Institutional Accumulating EA Class	n/a

The performance figures for the last three calendar years were as follows:

1 January 2013 -
31 December 2013

1 January 2012 -
31 December 2012

1 January 2011 -
31 December 2011

Lazard Emerging Markets Bond Fund

USD Institutional Accumulating Class	(5.01)	19.71	5.69
EURO Hedged Institutional Accumulating Class	(5.25)	19.03	5.89

Lazard Emerging Markets Local Debt Fund

USD Institutional Accumulating Class	(8.79)	16.01	(2.41)
USD Institutional Distributing Class	(8.79)	10.09	n/a
EURO Hedged Institutional Accumulating Class	(9.30)	15.02	(2.85)
GBP Hedged Institutional Distributing Class	(8.69)	15.71	2.17

Lazard Emerging Markets Total Return Debt Fund

USD Institutional Accumulating Class	(1.24)	11.09	0.67
USD Management Class	(0.51)	13.51	2.97
USD Institutional Accumulating B Class	(2.23)	9.11	n/a
USD Retail Accumulating Class	(1.72)	6.34	n/a
USD X Class Launched	n/a	n/a	n/a
EURO Hedged Institutional Accumulating Class	(1.54)	10.53	0.65
EURO Hedged Institutional Accumulating B Class	(2.53)	10.90	(0.84)
EURO Hedged Retail Accumulating Class	(2.05)	10.09	(2.37)
EURO Hedged Institutional Distributing Class	(1.53)	4.29	n/a
EURO Hedged Institutional Distributing B Class	(2.51)	10.93	0.33
GBP Hedged Institutional Accumulating Class	(1.01)	10.84	(2.12)
GBP Hedged Retail Accumulating Class	(1.52)	6.30	n/a
AUD Hedged Management Class	(0.53)	n/a	n/a
CHF Hedged Institutional Accumulating Class	n/a	n/a	n/a
YEN Hedged Institutional Accumulating Class	n/a	n/a	n/a

Lazard Emerging Markets Allocation Fund

USD Institutional Accumulating Class	(2.47)	12.56	3.18
USD Institutional Distributing Class	(2.47)	0.42	n/a
GBP Hedged Institutional Distributing Class	(2.16)	0.81	n/a
GBP Hedged Retail C Distributing Class	n/a	n/a	n/a

Lazard Emerging Markets Debt Blend Fund

USD Institutional Accumulating Class	(6.36)	n/a	n/a
USD Management Class	n/a	n/a	n/a
EURO Hedged Institutional Accumulating Class	(7.67)	n/a	n/a
EURO Institutional Accumulating K Class	n/a	n/a	n/a
EURO Institutional Distributing K Class	n/a	n/a	n/a
CHF Hedged Institutional Accumulating Class	n/a	n/a	n/a

Additional Information for the Investor in Switzerland (continued)

Performance Figures (continued)

	1 January 2013 - 31 December 2013	1 January 2012 - 31 December 2012	1 January 2011 - 31 December 2011
Lazard Opportunities Fund			
USD Hedged Institutional Accumulating Class	n/a	n/a	n/a
USD Hedged Institutional Accumulating EA Class	n/a	n/a	n/a
EURO Hedged Institutional Accumulating Class	7.60	(0.28)	n/a
EURO Hedged Institutional Accumulating EA Class	0.38	n/a	n/a
EURO Hedged Retail Accumulating Class Launched	n/a	n/a	n/a
GBP Hedged Institutional Accumulating EA Class	0.37	n/a	n/a
GBP Institutional Accumulating Class	7.93	(0.11)	n/a
YEN Hedged Institutional Accumulating EA Class	n/a	n/a	n/a
Lazard Global Hexagon Equity Fund			
USD Institutional Accumulating Class	(0.10)	n/a	n/a
USD Institutional Accumulating EA Class	n/a	n/a	n/a
USD Institutional Accumulating L Class	0.07	n/a	n/a
EURO Hedged Institutional Accumulating	0.59	n/a	n/a
EURO Hedged Institutional Accumulating L Class	0.06	n/a	n/a
CHF Hedged Institutional Accumulating L Class	0.02	n/a	n/a
GBP Hedged Institutional Accumulating EA Class	n/a	n/a	n/a

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

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