

Lazard Global Active Funds plc

Annual Report and Audited Financial Statements
For the year ended 31 March 2014



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Directors and Other Information

Registered Office

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Fitzwilton House
Wilton Place
Dublin 2
IRELAND

Manager

Lazard Fund Managers (Ireland) Limited
First Floor
Fitzwilton House
Wilton Place
Dublin 2
IRELAND

Investment Managers

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

Lazard UK Equity Fund
Lazard European Equity Fund
Lazard Pan European Equity Fund
Lazard Global Strategic Equity Fund
(Appointed 21 March 2014)
Lazard MENA Fund

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

Lazard Global Managed Volatility Fund
Lazard Global Equity Select Fund
Lazard Global Equity Income Fund
Lazard Global Trend Fund
Lazard Thematic Global Ex-Japan Fund
Lazard Thematic Global Fund
Lazard Emerging World Fund
Lazard Emerging Markets Equity Fund
Lazard Emerging Markets Core Equity Fund
Lazard Developing Markets Equity Fund
Lazard Global Fixed Income Fund

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

Lazard Japanese Equity Fund
Lazard Japanese Strategic Equity Fund

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

Lazard Global Listed Infrastructure Equity Fund

Investment Managers (continued)

Lazard Asset Management (Deutschland) GmbH
Alte Mainzer Gasse 37
60311 Frankfurt am Main
GERMANY

Lazard Sterling High Quality Bond Fund
(Appointed 31 March 2014)

Custodian

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

Administrator, Registrar and Transfer Agent

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

Directors

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

*Independent Directors

All Directors are Non Executive

Secretary

Wilton Secretarial Limited
First Floor
Fitzwilton House
Wilton Place
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
Fitzwilton House
Wilton Place
Dublin 2
IRELAND

Legal Advisers as to English Law

MacFarlanes LLP
20 Cursitor Street
London EC4A 1LT
ENGLAND

Directors' Report

The Board of Directors (the “Directors”) present their annual report together with the audited financial statements for the year ended 31 March 2014. Lazard Global Active Funds plc (the “Company”) is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds, which at the year end had twenty sub funds (2013: seventeen) in existence.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”). They 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 proper books of account are the appointment of an experienced administrator, BNY Mellon Investment Servicing (International) Limited and through such appointment, the use of appropriate systems and procedures. The books of account 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 BNY Mellon Trust Company (Ireland) Limited. Each of BNY Mellon Investment Servicing (International) Limited and BNY Mellon Trust Company (Ireland) Limited are regulated by and under the supervision of the Central Bank of Ireland.

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 jurisdiction.

Principal Activities

The investment objectives of each sub 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.

Review of Business and Future Developments

The Investment Managers' 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 sub funds in the immediate future.

Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies are included in Note 15 to the financial statements.

Results and Dividends

The results and distributions for the year are set out in the Profit and Loss Account.

Directors' Report (continued)

Directors

The names of the persons who were Directors of the Company during the year ended 31 March 2014 are set out below:

Michael Allen**
Gavin Caldwell*
John Donohoe* / **
Andreas Hübner
Daniel Morrissey* / **
William Smith

* Independent Directors (see Corporate Governance Statement below)

** Member of the Audit Committee

All Directors served for the entire year.

Directors' and Secretary's Interests

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

Directors' fees payable by the Company are disclosed in Note 7 to the financial statements.

The Directors and the Secretary of the Company hold no shares in the Company.

Transactions Involving Directors

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Companies Act, 1990 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD86,748 (2013: 92,527) for the year ended 31 March 2014.

John Donohoe, who is a Director, is also CEO and Principal of Carne Global Financial Services Limited who provide governance and MLRO services to Lazard Fund Managers (Ireland) Limited, the ("Manager") and the Company. There were payments made to Carne Global Financial Services Limited for governance and MLRO services of EUR83,834 (2013: 68,677).

All of the Directors, apart from Andreas Hübner, 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 2014 and 31 March 2013.

Significant Events

Supplements to the Prospectus were approved by the Central Bank, the main provision of which was to change the valuation point for all sub funds to 4pm (New York time) on each dealing day and each valuation day, effective from 1 April 2013 with the exception of the Lazard European Equity Fund which is 12pm (Irish time).

The Lazard Japanese Strategic Equity Fund launched on 2 May 2013.

The Lazard MENA Fund launched on 3 July 2013.

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

Lazard Global Classic Value Equity Fund changed its name to Lazard Global Strategic Equity Fund effective 24 March 2014. The investment strategy has been aligned more with Lazard's Global Strategic Equity strategy.

Lazard Asset Management (Deutschland) GmbH was appointed Investment Manager for the Lazard Sterling High Quality Bond Fund on 31 March 2014.

New share classes were created in a number of sub funds and certain share classes were closed during the year.

Directors' Report (continued)

Post Balance Sheet Events

Post year end dividend distributions were declared on 1 April 2014 as follows:

	Amount (Base Currency)	Number of Shares	Rate/ Share	Currency of Share Class
Lazard UK Equity Fund Retail Class	44,783	1,991,707	0.0225	GBP
Lazard Japanese Equity Fund STG£ Retail C Distributing Class	10,569	3,509,972	0.0030	GBP
Lazard Japanese Strategic Equity Fund STG£ Hedged Retail C Distributing Class	67,939	167,045	0.4067	GBP
Lazard Pan European Equity Fund € Institutional Distributing Class	19,434	6,000,000	0.0032	EUR
Lazard Global Listed Infrastructure Equity Fund STG£ Institutional Distributing Class	692,541	114,428,482	0.0061	GBP
Lazard Global Listed Infrastructure Equity Fund € Hedged Institutional Distributing Class	124,933	15,523,263	0.0080	EUR
Lazard Global Equity Income Fund STG£ Institutional Distributing L Class	3,132	27,148	0.1154	GBP
Lazard Thematic Global Ex-Japan Fund X Class	901,870	732,023	1.2320	USD
Lazard Thematic Global Fund US\$ Institutional Distributing Class	1,287,309	5,460,392	0.2358	USD
Lazard Thematic Global Fund Institutional Sterling Class	250,455	1,736,272	0.1442	GBP
Lazard Emerging World Fund Retail Class	393,636	826,591	0.4762	USD
Lazard Emerging Markets Equity Fund US\$ Institutional Class	1,392,412	4,051,841	0.3436	USD
Lazard Emerging Markets Equity Fund € Institutional Class	424,563	1,481,884	0.2865	EUR
Lazard Emerging Markets Equity Fund STG£ Institutional S Distributing Class	75,682	19,197,154	0.0039	GBP
Lazard Emerging Markets Equity Fund US\$ Institutional S Distributing Class	57,912	13,737,118	0.0042	USD
Lazard Sterling High Quality Bond Fund Retail Class	33,709	22,621	1.4902	GBP
Lazard Sterling High Quality Bond Fund Institutional Class	1,837	980	1.8745	GBP
Lazard Global Fixed Income Fund Retail Class	66,214	37,806	1.7514	USD

Post year end dividend distribution was declared on 16 May 2014 as follows:

Lazard Global Equity Income Fund STG£ Institutional Distributing L Class	18,793	32,045	0.5865	GBP
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The Lazard North American Equity Fund had its authorisation revoked by the Central Bank of Ireland on 23 May 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 Acts 1963 to 2013 which are 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 Fitzwilton House, Wilton Place, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland'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 effective 1 January 2012 with a twelve month transitional period. 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 of Ireland, in supporting the corporate governance culture of the Company; and the uniqueness of the independent segregation of duties as between the Investment Managers, 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 and also regulated third party entities who are subject to regulatory supervision.

Corporate Governance Statement (continued)

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

1. the Company has appointed 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 sub funds. Lazard Fund Managers (Ireland) Limited is regulated by and under the supervision of the Central Bank of Ireland;
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 sub funds to the respective Investment Managers as detailed in the Prospectus and listed on page 2 of these financial statements. The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the sub funds which they manage and they are accountable to the Directors of the Company for the investment performance of the sub funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the sub funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;
3. Lazard Fund Managers (Ireland) Limited, the Manager, has delegated its responsibility as Administrator, Registrar and Transfer Agent to BNY Mellon Investment Servicing (International) Limited (the "Administrator"). This entity has responsibility for the day-to-day administration of the Company and the sub funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank of Ireland;
4. Lazard Fund Managers (Ireland) Limited, the Manager, has delegated the distribution of the sub 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 BNY Mellon Trust Company (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 of Ireland.

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 currently 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 books and records of the Company independently of the Investment Managers and the Custodian and through this appointment the Directors have procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements.

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

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

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 its 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 of Ireland.

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 Acts 1963 to 2013 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 Acts 1963 to 2013. 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 4 for details), all of whom are non-executive. Each of William Smith, Michael Allen and Andreas Hübner are full time executives of the Lazard Group. Each of Gavin Caldwell, John Donohoe and Daniel Morrissey are regarded as independent directors having regard to the terms of the 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 meets the requirements of paragraph 4.1 of the IFIA Code 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.

Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: John Donohoe

Date: 26 June 2014

Investment Managers' Report

Lazard UK Equity Fund

Over the 12 month period under review, the Lazard UK Equity Fund (the "sub fund") returned 9.87% net of fees and in Sterling terms, against the FTSE All-Share Index of 8.81%.¹

Market Review

UK equities made significant gains during the past 12 months, despite some share price weakness at the beginning and end of the year. Improving macro data in the UK and the rest of the developed world, including signs of stabilisation in the euro zone economy, was apparent throughout the period. Worries over emerging markets have been the primary moderator of share prices, specifically the effects of US tapering on emerging-markets currencies and concerns over growth in China. The conflict in Syria early in the period and tensions between Russia and Ukraine in March 2014 also saw some share price consolidation.

The UK economy has gained momentum over the past 12 months, with improving Gross Domestic Product figures, in addition to falling unemployment and inflation. The Bank of England has kept monetary policy accommodative with interest rates of 0.50%.

Portfolio Review

The sub fund outperformed the FTSE All-Share Index during the past 12 months.

Industrials were the strongest performing sector during the period under review. Equipment hire business Ashtead Group Plc performed very well, delivering strong results for its third quarter, with management raising profit guidance for the full financial year.

The most significant detractor to performance was consumer goods company boohoo.com, which listed in March, but failed to maintain the momentum of its opening morning. Another online retailer in the portfolio, ASOS, also delivered a disappointing update, with currency movements negatively impacting its international growth. As boohoo.com is also embarking on overseas expansion, its rival's troubles further weighed on the share price.

Stock selection in consumer services added to returns over the period. International Consolidated Airlines Group SA (IAG), which owns British Airways, British Midland International and Iberia, was the strongest performing holding in the portfolio over the period. Its restructuring program appears to be progressing well and we feel that there is still room for further share price appreciation. ITV Plc was another strong performer in the sector during the period, having benefited from improving advertising trends and the continued good performance of its ITV Plc studios business.

Technology was the weakest relative performing sector in the portfolio during the past 12 months. Specialist wafers supplier IQE Plc, which was bought during the period, came under pressure due to market concerns over near-term headwinds.

While financials overall was positive, specific holdings in the sector were among our best and worst performers. Lloyds Banking Group Plc was one of our strongest positions, due to exceptional performance in quarter 2 2013 as the Government discussed a reduction in its stake of the bank, but Standard Chartered underperformed and was sold during the period under review.

Investment Managers' Report (continued)

Lazard UK Equity Fund (continued)

Outlook

Despite a mixed earnings season and a volatile first quarter, primarily as a result of geopolitical risks, we do not feel there is a need to be too bearish when it comes to the UK equity market. With the exception of the market's reaction to events in Crimea, investors have become more discerning, punishing and rewarding stocks depending upon their earnings. In addition, economic growth is strengthening, so companies that missed expectations this time round could pick up in the coming months and given that valuations are not far off their average, expectations have not run too far ahead of the economic reality. We believe the appetite for risk remains and it is growth businesses that have continued to perform well through the recent earnings season. Against a background where positive results are rewarded and negative results punished, we believe it is adept stock pickers who will thrive, as the market becomes more scrupulous when picking those companies in the UK that exhibit a competitive advantage.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms to 31 March 2014.

Fund Manager: Lloyd Whitworth and team.

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

Lazard Asset Management Limited
March 2014

Investment Managers' Report (continued)

Lazard Japanese Equity Fund

Over the 12 month period under review, the Lazard Japanese Equity Fund (the "sub fund") returned 15.12%, in JPY terms, against the Topix TR Index of 18.56%.¹

Market Review

The market rally driven by the election of Prime Minister Abe and his appointment of a Bank of Japan governor committed to getting Japan out of deflation extended into a second year. While initiatives on Abe's third arrow of structural reform are only beginning to move through the Diet, it is clear that the private sector is convinced the country will see rising inflation in the coming years. Economic statistics support this trend with everything from mortgage loan demand, retail consumption, corporate capex and sentiment indicators showing positive growth. Corporate profitability has soared and this has provided continued valuation support for the market despite its sizeable rise since the latter part of 2012.

Sectors that performed strongly over the year included Information & Communication, Glass & Ceramics Products, and Pulp & Paper. Sectors that performed less well over the year included Warehousing & Harbor Transportation Services, Oil & Coal Products and Land Transportation.

Portfolio Review

The sub fund underperformed the Topix TR Index, primarily due to strong performance in Securities & Commodity Futures, Metal Products and Pharmaceutical.

Nidec Corp was a top contributor to returns. The company has begun to see success selling its efficient electric motors into the auto sector.

Jafco Co Ltd, Japan's leading venture capital company, performed well thanks to a robust Initial Public Offering market.

Japan Retail Fund Investment Corp lagged the market due to its more defensive characteristics.

JX Holdings Inc, a major oil refiner, also suffered as refinery margins remained under pressure.

Outlook

Near term headwinds for the market relate to concerns over how the private sector will adjust to the effects of the 3% hike in consumption tax from April 2014. While a short term slowdown is to be expected, the conditions in the domestic economy and strength of the banking system suggest any dip is likely to be short lived. By midyear firm evidence of movement on structural reform and a revival in economic activity should be the catalysts for further market upside. Corporate profit growth estimates are likely to be conservative with room for positive surprises later in the fiscal year.

All data contained herein is sourced by Lazard Japan Asset Management K.K. unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees to 31 March 2014 in JPY terms.

Fund Manager: Tim Griffen and team.

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

**Lazard Japan Asset Management K.K.
March 2014**

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Since inception on 2 May 2013, the Lazard Japanese Strategic Equity Fund (the "sub fund") returned 0.83%, in JPY terms, against the Topix TR Index of 5.90%.¹

Market Review

The market rally driven by the election of Prime Minister Abe and his appointment of a Bank of Japan governor committed to getting Japan out of deflation extended into a second year. While initiatives on Abe's third arrow of structural reform are only beginning to move through the Diet, it is clear that the private sector is convinced the country will see rising inflation in the coming years. Economic statistics support this trend with everything from mortgage loan demand, retail consumption, and corporate capex and sentiment indicators showing positive growth. Corporate profitability has soared and this has provided continued valuation support for the market despite its sizeable rise since the latter part of 2012.

Sectors that performed strongly over the year included Information & Communication, Glass & Ceramics Products, and Pulp & Paper. Sectors that performed less well over the year included Warehousing & Harbor Transportation Services, Oil & Coal Products and Land Transportation.

Portfolio Review

The sub fund underperformed the Topix TR Index, primarily due to poor performance in Securities & Commodities Futures and Banks.

Nidec Corp was a top contributor to returns. The company has begun to see success selling its efficient electric motors into the auto sector.

Lixil Group performed well thanks to positive sales trends domestically and restructuring benefits.

Tokyu Fudosan Holdings Corp was weak on profit taking after a very strong rally since the start of Abenomics.

Nomura Holdings Inc fell on concern the weak stock market would adversely impact earnings.

Outlook

Near term headwinds for the market relate to concerns over how the private sector will adjust to the effects of the 3% hike in consumption tax from April 2014. While a short term slowdown is to be expected, the conditions in the domestic economy and strength of the banking system suggest any dip is likely to be short lived. By midyear firm evidence of movement on structural reform and a revival in economic activity should be the catalysts for further market upside. Corporate profit growth estimates are likely to be conservative with room for positive surprises later in the fiscal year.

All data contained herein is sourced by Lazard Japan Asset Management K.K. unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees to 31 March 2014 in JPY terms.

Fund Manager: Tim Griffen and team.

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

Lazard Japan Asset Management K.K.
March 2014

Investment Managers' Report (continued)

Lazard European Equity Fund

Over the 12 month period under review, the Lazard European Equity Fund (the "sub fund") returned 17.31% in Euro terms against the FTSE World Europe ex UK Index of 19.94%.¹

Market Review

European equities made significant gains during the past 12 months, as euro zone growth stabilised over the period, and concerns over peripheral government bond yields and political instability waned. Confidence in the global economy has generally improved over the period, with worries over growth in China, especially during the second quarter of 2013, the effects of US bond tapering on emerging-markets currencies and tensions between Russia and Ukraine during March moderating returns to an extent.

Although volatile emerging markets have had an effect on European companies and sentiment, the euro zone has demonstrated a gradual improvement in data points since emerging from recession in the second quarter of 2013. However, despite improving economic data, monetary policy has remained accommodative, as an interest rate cut by the European Central Bank in May 2013 to 0.25% was then maintained throughout the remainder of the period.

Portfolio Review

Financials, and banks in particular, detracted from performance. An overweight in Türkiye Halk Bankası AS early in the period was a significant underperformer, as depreciation of the Turkish Lira worsened the effect of the decline in the company's share price. The position has since been sold. Not holding ING Groep NV, Intesa Sanpaolo SpA and Banco Santander also weighed on relative performance.

Stock selection in the consumer services sector had a significant positive impact on performance during the period under review, particularly among media companies, such as Sky Deutschland. The company's results throughout 2013 were exceptional and the share price rose accordingly. We sold the position at the end of the period to realise profits. Atresmedia Corp de Medios de Comunicación S.A. and Mediolanum SpA also added value among consumer services holdings.

Conversely, the oil & gas sector detracted from relative and absolute performance. Petroleum Geo-Services ASA was the poorest performing stock in the sector and the portfolio overall. Results have been weak and guidance was reduced at the end of 2013. However, we feel the market has priced in a negative scenario.

Our strongest performing position during the year was French automotive components business Valeo SA, which has reported strong results throughout the year and announced plans for expansion to meet growing demand from China and North America. Jeweler Pandora A/S also added value in the consumer goods sector.

Outlook

The steady economic recovery we are currently seeing in the euro zone is likely to continue and become increasingly self sustaining in the coming months, though this will also be reliant on global growth, particularly in the emerging markets, which have had a mixed start to the year. Although earnings outlooks have not lived up to expectations, we still believe there is room for share prices to rise, as the potential for further profit recovery in Europe still exceeds that globally and valuations are close to their historical average. In addition, stock market activity is still high, with a significant increase in Initial Public Offerings during the first quarter. Given encouraging signs of economic growth and the room we believe still exists for further share price appreciation, we remain constructive on the outlook for European equities.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 31 March 2014.

Fund Manager: Aaron Barnfather, Barnaby Wilson and team.

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

Lazard Asset Management Limited
March 2014

Investment Managers' Report (continued)

Lazard Pan European Equity Fund

Over the 12 month period under review, the Lazard Pan European Equity Fund (the "sub fund") returned 15.08% in Euro terms against the MSCI Europe Index return of 16.65%.¹

Market Review

Pan European equities made significant gains during the past 12 months, as euro zone growth stabilised over the period, and concerns over peripheral government bond yields and political instability waned. Confidence in the global economy has generally improved over the period, with worries over growth in China, especially during the second quarter of 2013, the effects of US bond tapering on emerging-markets currencies and tensions between Russia and Ukraine during March moderating returns to an extent.

Although volatile emerging markets have had an effect on European companies and sentiment, the euro zone has demonstrated a gradual improvement in data points since emerging from recession in the second quarter of 2013. However, despite improving economic data, monetary policy has remained accommodative, as an interest rate cut by the European Central Bank in May 2013 to 0.25% was then maintained throughout the remainder of the period.

Portfolio Review

The sub fund underperformed the MSCI Europe Index during the past 12 months.

Stock selection in energy hurt relative performance during the period. Tullow Oil Plc was among the poorest positions in the portfolio and we exited the position toward the end of the period, as a lack of positive news flow was weighing on the share price.

Financials was a poor sector for the Fund, with Standard Chartered Plc (which was sold during the period) the worst performing holding. Our positioning in banks accounted for most of the sector's underperformance, with an overweight in HSBC Holdings Plc also among the poorest performing stocks in the portfolio. Conversely, Finish insurer Sampo OYJ was our strongest performing holding for the past 12 months.

Consumer discretionary was the strongest performing sector during the past year particularly among media companies, such as Mediaset SpA and Sky Deutschland AG. The latter's results throughout 2013 were exceptional and the share price rose accordingly.

Stock selection in utilities helped returns, with Spanish company Red Electrica Corp SA performing well during the period due to positive regulatory changes.

Outlook

The steady economic recovery we are currently seeing in the euro zone is likely to continue and become increasingly self sustaining in the coming months, though this will also be reliant on global growth, particularly in the emerging markets, which have had a mixed start to the year. Although earnings outlooks have not lived up to expectations, we still believe there is room for share prices to rise, as the potential for further profit recovery in Europe still exceeds that globally and valuations are close to their historical average. In addition, stock market activity is still high, with a significant increase in Initial Public Offerings during the first quarter. Given encouraging signs of economic growth and the room we believe still exist for further share price appreciation; we remain constructive on the outlook for European equities.

All data contained herein are sourced as at 31 March 2014 by Lazard Asset Management Limited unless otherwise noted.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 31 March 2014.

Fund Manager: Barnaby Wilson and team.

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

Lazard Asset Management Limited
March 2014

Investment Managers' Report (continued)

Lazard Global Strategic Equity Fund (Previously the Lazard Global Classic Value Fund)

Over the 12 month period under review, the Lazard Global Strategic Equity Fund (the "sub fund") returned 10.75% in US Dollar terms against the MSCI World Index return of 17.51%.¹

Market Review

Global markets rallied during the period due to ongoing accommodative global monetary policy, encouraging-albeit slow-progress in the United States' economic recovery, and signs of stabilisation in Europe and China. During the period, US markets met and exceeded highs last seen in 2007, as house prices continued to rebound, household assets and net worth rose, and federal fiscal deficits declined. Markets were increasingly volatile late in the second quarter amid uncertainty over US monetary policy after then US Federal Reserve (the "Fed") Chairman Ben Bernanke suggested that the Fed may start to scale back on its bond purchases. However, investors ultimately cheered the Fed's December 2013 announcement that it would reduce its monthly bond purchases by US\$10 billion, as this underscored the Fed officials' belief of a sustainable economic recovery.

European markets rose as the euro zone exited its longest recession in over 40 years, giving investors hope that the region's economy had stabilised. Also during the period, euro zone finance ministers announced an agreement on a common "backstop" created to wind down failing banks, seen by many as a key step in the establishment of a long-awaited banking union for the currency bloc, while yields on sovereign debt continued to fall.

Japanese markets rallied in the first half of the period as the government reinforced its commitment to accommodative monetary policy in an effort to spur inflation and economic growth, but corrected as two consecutive quarters of lackluster Gross Domestic Product growth dampened investors' excitement.

In China, markets fell amid concerns of an economic slowdown during the first half the period. However, investors were encouraged by the government's announcement of economic and social reforms, while stronger manufacturing data in the latter half gave investors more comfort with the stability of the country's economy. In the emerging markets, the prospect of a rising rate environment in developed economies created currency volatility and capital outflows in many countries. Russia's annexation of Crimea and its potential economic implications for other regions also spurred global uncertainty toward the end of the period.

Portfolio Review

As part of an ongoing review of our business and product offerings, Lazard has made the decision to discontinue the Lazard Classic Value – Global strategy. The existing Lazard Global Classic Value Equity Fund has transitioned to the Lazard Global Strategic Equity Fund. The period under review for this commentary ends on 24 March 2014 corresponding to the latest date where a meaningful amount of equity positions were still available for performance calculations.

During the period, the Fund advanced but underperformed its benchmark, the MSCI World Index, in US Dollar terms.

In terms of detractors, stock selection in the materials, health care and consumer discretionary sectors; as well as in Canada, the United States, and the Netherlands hurt returns. Also, higher-than-index exposure to the materials and consumer staples sectors, China and Canada; as well as lower-than-index exposure to the health care sector and to the United States also detracted from performance.

Positive contributors included stock selection in the information technology, financials, and energy sectors, as well as in France and the United Kingdom. In addition, higher-than-index exposure to the information technology sector and to Italy; as well as lower-than-index exposure to the energy sector, Australia and Japan also added value.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Lazard Asset Management, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 31 March 2014.

Fund Manager: Matthew Hynes.

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

Lazard Asset Management Limited
March 2014

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund

During the 12 month period under review, the Lazard Global Managed Volatility Fund (the “sub fund”) returned 13.20%, net of fees and in US Dollar terms against the MSCI World Index return of 19.07%.¹

Market Review

The global equity markets fought off meaningful headwinds and posted modest gains in the first quarter of 2014 continuing the 2013 rally. Despite the US Federal Reserve (the “Fed”) tapering, heightened tensions with Russia, slowing growth in China and relatively expensive valuation levels, investor enthusiasm for equity shares remained. Positive signs of global economic growth and increasing corporate profitability were increasingly prevalent, fortifying an optimistic outlook for stocks. Information technology and health care stocks led the market over the year as the more defensive sectors such as consumer staples and utilities lagged. Commodity prices were also off as the global economic recovery remained anaemic hurting the materials sector. Our measure of global factor returns were largely dominated by investor preferences for higher risk, more volatile stocks throughout much of the period. This, in turn, favoured stocks with favorable price momentum. By contrast, our valuation and quality measures did not provide positive sources of discrimination in the past year. Recently, it appears that the market preference may have shifted as valuation and quality measures have been effective over the past two months.

Portfolio Review

Given the strong market and investor preferences for higher risk and more volatile stocks, it is not surprising that the sub fund underperformed the market over the past year. The underperformance was a combination of overweight's to more conservative sectors, such as consumer staples and utilities, as well as an orientation to higher quality, lower risk companies. Attribution for the period was largely attributable to stock selection as energy and information technology holdings provided positive returns for the strategy. However, this was more than offset by weakness in consumer staples, financials and utilities.

Stocks which influenced returns in the past year included:

Novo Nordisk A/S – Novo Nordisk A/S, leading provider of diabetes treatment in the world, continues to be one of our highest ranked stocks. Despite the ongoing threat of new entrants into the market, Novo Nordisk A/S continues to be a leader in product innovation and still provides the leading treatments for a disease that continues to affect a growing global population.

Coloplast A/S – Despite some recent weakness, UK health care company Coloplast A/S, a significant holding in the portfolio, performed strongly during the past 12 months. Top line growth remained positive and analysts were encouraged by cost control efforts.

Lockheed Martin Corp – The company continues to deliver solid operating results as they have improved operating margins in most of their businesses. While reduced US defence expenditures are likely, the company has shown success in diversifying their revenue mix and received a number of analysts' upgrades following the US defense sequester.

Rogers Communications Inc – Rogers recovered in March after a difficult start to the year. Concerns over increased competition and the price paid for the newly acquired spectrum space had depressed the stock price to the point where it was oversold.

Centrica Plc – The company has found itself in a political debate as its attempts to increase prices have been put off pending a competitive review.

Wal-Mart Stores Inc – The company struggled through much of the past year as consumer spending, especially among their consumer base, remained weak. International sales growth was flat and US store growth finished slightly negative, while sales incentives to drive growth were slow to materialise.

Performance was also adversely impacted by several large higher risk companies that it did not own during the past year. These include Facebook, Google and Apple Inc along with several of the major banks such as Banco Santander, Wells Fargo, Bank of America and ING, whose risk profile did not fit with the portfolio's objectives.

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund (continued)

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 31 March 2014.

¹ **Source:** Lazard Asset Management, Cumulative Growth, Bid Price to Bid price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Accumulating Share Class to 31 March 2014.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund

The Lazard Global Listed Infrastructure Equity Fund (the “sub fund”) rose 25.48%, in Sterling terms, during the period.¹

Market Review

Global markets rallied during the period due to ongoing accommodative global monetary policy, encouraging, albeit slow progress in the US economic recovery, and signs of stabilisation in the euro zone and China.

Portfolio Review

Atlantia SpA performed strongly as a result of a sharp improvement in the Italian macro situation. The European Central Bank vouching to preserve the integrity of the euro zone and the new pro-reform government of Mr Renzi have helped lower perception of tail-risk. Atlantia SpA completed the merger with Rome airport owner Gemina, through a share deal. This increases Atlantia SpA's exposure to higher growth areas as airport traffic is driven more by international trends than purely domestic trends. Rome airport benefits from a transparent and constructive regulatory framework that will support substantial improvement at the airport.

Macquarie Atlas Roads Group (“MQA”) performed strongly at an operational level over the year 2013. Traffic on AutoRoute's Paris-Rhin-Rhône (“APRR”) grew faster than the market expected and MQA announced its maiden interim dividend.

Vinci SA performed strongly as the company completed the acquisition of the Portuguese airports from the government. At the same time its main concession business in France had a turnaround in traffic, and the services business proved resilient despite the weakness in the French economy. Vinci SA undertook a major step as well in its corporate structure by acquiring the minority holding in Cofiroute held by Bouygues. This results in Vinci SA controlling 100% of its main motorway concession assets, leaving them the flexibility to open up capital to realise value or optimise the structure.

In a strong year for the sub fund, there were few detractors from performance. Toho Gas Co Ltd fell following strong performance in the early part of 2013 and late 2012. The company suffered from emerging doubts around the impact of Abenomics on the Japanese market.

Outlook

In our view, the opportunities lie very much in Europe and Japan, whereas in the United States and Canada record-low interest rates have lowered expected returns significantly. We believe European airports are mispriced by a market that puts no value on future ‘free growth’: excess capacity in terminals and runways has already been paid for and will likely yield solid returns on reasonable expectations of future passenger growth. Similarly mature European toll roads, which due to their very high operating margins and low demand volatility, exhibit one of the lowest overall risks of all infrastructure assets. In the last 10 years US railroads have rationalised assets and networks after decades of overcapacity, resulting in duopolies with pricing power that are now starting to earn sustainable and profitable returns on capital. However, our view is that the rest of the US and Canadian market looks expensive, with the gap between regulated utility allowed returns and long-term bond rates at an historic high, and pipeline companies making trades without thought to future market movements.

All data contained herein are sourced by Lazard Asset Management Pacific Co. unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Bid to Bid, Net Income Reinvested, Net of Fees, in Sterling terms, Institutional Share Class as at 31 March 2014.

Fund Managers: Warryn Robertson, John Mulquiney and team.

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

**Lazard Asset Management Pacific Co.
March 2014**

Investment Managers' Report (continued)

Lazard Global Equity Select Fund

For the period under review, the Lazard Global Equity Select Fund (the "sub fund") returned 12.85%, in US Dollar terms, against the MSCI All Countries World Index return of 16.55%.¹

Market Review

Global markets rallied during the period due to ongoing accommodative global monetary policy, encouraging, albeit slow progress in the US economic recovery, and signs of stabilisation in Europe and China. During the period, US markets met and exceeded highs last seen in 2007 despite ongoing political uncertainty, as house prices continued to rebound, household assets and net worth rose, and federal fiscal deficits declined. Markets were increasingly volatile late in the second quarter amid uncertainty over US monetary policy. US Treasury yields rose and equity markets declined globally after then US Federal Reserve (the "Fed") Chairman Ben Bernanke suggested that the Fed may start to scale back on its bond purchases. However, investors ultimately cheered the Fed's December announcement that it would reduce its monthly bond purchases by \$10 billion, as the decision underscored Fed officials' belief that the country's economic recovery was sustainable.

European markets rose as the euro zone exited its longest recession in over 40 years, giving investors hope that the region's economy had stabilised. Also during the period, euro zone finance ministers announced an agreement on a common "backstop" created to wind down failing banks, seen by many as a key step in the establishment of a long-awaited banking union for the currency bloc, while yields on sovereign debt continued to fall.

Japanese markets rallied in the first half of the period as the government reinforced its commitment to accommodative monetary policy in an effort to spur inflation and economic growth, but corrected as two consecutive quarters of lacklustre Gross Domestic Product growth dampened investor excitement over a potential recovery.

In China, markets fell amid concerns of an economic slowdown during the first half the year. However, investors were encouraged by the government's announcement that it plans to undertake economic and social reforms, while stronger manufacturing data in the latter half gave investors more comfort with the stability of the country's economy. In the emerging markets, the prospect of a rising-rate environment in developed economies created currency volatility and capital outflows in many countries. Investors had been drawn to emerging-market corporate and government bonds because of the high yields they offer relative to developed markets, providing emerging-market governments and companies with capital. Russia's annexation of Crimea and its potential economic implications for other regions also spurred global uncertainty toward the end of the period.

Portfolio Review

Stock selection in the financials sector detracted from performance. Shares of Sberbank Russia fell as Russian stocks sold off sharply in the first quarter of the New Year, amid ongoing geopolitical turmoil. As a partially state-owned bank, Sberbank would be impacted materially by aggressive western economic sanctions against Russia. We sold our position in March as we felt other opportunities had better risk-reward profiles. Stock selection in the energy sector also hurt returns. Shares of coal miner Peabody fell amid investor concerns about global coal pricing. We sold our position in February as we saw better risk/reward opportunities elsewhere in the energy space.

In contrast, stock selection and an underweight position in the consumer staples sector contributed to performance. Shares of pharmacy health care provider CVS Caremark rose after the company reported solid quarterly earnings, driven by strength across its various business lines. We believe CVS has the potential for continued growth in its PBM business and an accelerating free-cash-flow profile. Stock selection and an underweight position in the materials sector also helped returns. Shares of US Silica, a company that produces specialized silica sand used in oil and gas wells and other commercial applications, rose as investors were encouraged by strong results from peers, as well as comments made by several exploration and production companies that indicated a significant increase in sand use in their drilling operations. We sold our position in October as the stock approached our valuation target.

Investment Managers' Report (continued)

Lazard Global Equity Select Fund (continued)

Outlook

The six years since the beginning of the global financial crisis have included many unprecedented situations. As we contemplate the end of quantitative easing and the path that the Federal Open Market Committee chooses to take in the months and years ahead, we believe it is important to recognize that the underlying driver of any decision to taper and end monetary stimulus is likely to be economic strengthening. This is ultimately a positive for corporate revenue and earnings growth. As importantly, we believe economic and operating conditions are likely to diverge around the world for the companies in which we can invest. Our proprietary research gives us confidence that a company's financial productivity ultimately drives its valuation. The economic differentiation we see globally should create more opportunities for us to deploy capital in companies that can compound their already-high returns on capital, as well as those that can substantially improve their profitability. At the same time, we seek to avoid the structural losers that appear inexpensive but actually are not.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: Andrew Lacey and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Global Equity Income Fund

Since inception on 2 January 2014, the Lazard Global Equity Income Fund (the “sub fund”) returned -0.12%, in US Dollar terms, against the MSCI All Country World Index return of 1.08%.¹

Market Review

Global stocks were broadly flat as they recovered late in the period from an earlier sell-off driven by geopolitical tensions in Eastern Europe. Sector performance was somewhat mixed, as some defensive groups, such as health care and utilities, performed well amid falling bond yields, but others, such as consumer staples and telecom services, lagged the broad market. The Japanese market materially underperformed amid lacklustre fourth-quarter Gross Domestic Product growth as excitement over a potential recovery driven by Prime Minister Shinzō Abe’s quantitative easing and reform policy faded as reforms stalled and a sharp rise in consumption taxes, which have hurt the economy in the past, loomed. European markets continued to perform well as sovereign bond yields plunged, with the Portuguese 10-year bond’s yield falling to below 4%, compared to a peak of over 17%, and a level of 7.5% merely 6 months ago. Many trends that were in place throughout 2013 continued through the first two months of 2014. After dramatically outperforming in 2013, the US market demonstrated continued strength early in the quarter, even amid concerns over yet another shut down of the government, while emerging markets continued to lag. However, late in the quarter there was a dramatic rotation into less-expensive parts of the global markets; emerging markets materially outperformed the United States, and certain strong-performing parts of global equity markets, such as US biotech and Chinese internet companies, fell sharply. With the emerging markets continuing to trade at a price-to-earnings discount of over 30% to the United States, near the widest discounts ever seen, we feel this rotation could persist for an extended period.

Portfolio Review

Stock selection and an underweight position in the health care sector detracted from performance. Shares of South African health care facility operator Life Healthcare Group Holdings Ltd fell as macroeconomic and inflationary concerns in South Africa continued to worry investors. The position was sold in March as the portfolio management team saw opportunities with better risk/reward profiles.

Stock selection and an overweight position in the telecom services sector also hurt returns. Shares of Mobile Telesystems OJSC fell as Russian stocks sold off sharply amid ongoing geopolitical turmoil. However, we continue to like Mobile Telesystems OJSC as we believe the company should benefit from increasing mobile data use by customers, and we expect data services to continue to drive revenue growth.

In contrast, stock selection in the industrials sector contributed to performance. Shares of Italian toll road operator Atlantia rose after a report showed the country’s economy had exited recession, while ratings agency Moody’s upgraded its outlook for the country. We were encouraged by the reports, as we believe Atlantia is favourably positioned to benefit from traffic growth as the Italian economy continues to improve.

Stock selection and an overweight position in the utilities sector also helped returns. Shares of Spanish electricity provider Red Eléctrica Corp SA rose after management said that they expected a new regulation to allow the company to achieve satisfactory returns on its projects. We continue to believe that the company’s dividend yield is secure and has potential to grow, and that valuation is attractive at current levels.

Investment Managers' Report (continued)

Lazard Global Equity Income Fund (continued)

Outlook

The current environment has led us toward higher-quality emerging market companies with strong competitive positions we feel can continue to generate strong free-cash flow and pay robust dividends even in a more adverse environment. The dramatic shift in sentiment on Europe during the past two years gives us confidence that sentiment on the emerging markets will inevitably turn as well. A continued recovery in the global economy will boost investor confidence and likely lead investors to look to the more attractively valued stocks outside of the regions currently perceived to be safe as such wide regional valuation gaps as currently exist are unsustainable in a globally integrated world. We feel a fund that is invested using a systematic, valuation-driven investment process that is skewed to the parts of the world that remain attractively valued is well suited for such an environment.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: Pat Ryan and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Global Trend Fund

Over the past 12 months, the Lazard Global Trend Fund (the “sub fund”) returned 14.04%, in US Dollar terms, against the MSCI All Country World Index return of 17.17%.¹

Market Review

Global equity markets ended higher in the 12-month period ending 31 March 2014. Performances between developed and emerging markets differed significantly, with emerging markets underperforming by a wide margin. This was exacerbated by the tapering speech given by former US Federal Reserve (the “Fed”) Chairman Ben Bernanke, which suggested that the Fed would scale back the monthly bond-buying support programs in the near future. Bernanke’s speech triggered an increase in risk aversion among global investors, and capital was withdrawn from assets and countries that were perceived as riskier than average, such as the emerging markets. This benefited most developed markets, which showed strong performances throughout the period.

Portfolio Review

The sub fund produced a positive absolute return during the period, but underperformed the MSCI All Country World Index. The two highest-contributing trends were Innovation in Medicine and Medical Technology and Stakeholder Push for Change. The main detractor was the portfolio’s overweight in the emerging markets, which were hurt disproportionately by the Fed’s suggestion of tapering. In Latin America, Peruvian bank Credicorp and Brazilian finance group Itausa were large detractors within the portfolio’s emerging-market exposure. In contrast, US oil producer EOG Resources Inc added the most to performance. The company has been pioneering the exploration of shale gas, and continued to positively surprise markets with strong production figures. Another strong performer was internet behemoth Google Inc, whose Android operating system managed to gain market share at the cost of Apple Inc and others.

Outlook

The valuation gap between developed and emerging markets has widened to substantial levels, due to significant outflows from emerging markets. On the basis of this broader gap, as well as the renewed reform efforts in a selection of emerging countries, we expect some emerging markets stocks to perform well, specifically those exposed to emerging-market consumer spending trends. We maintain our positive view on productivity enhancement-related trends, including stocks that are exposed to cloud computing, robotics, the “Internet of Things” and medical innovation.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Lazard Asset Management, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested Net of Fees, in US Dollar terms, Institutional Share Class to 31 March 2014.

Fund Manager: Tycho van Wijk and team.

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

Lazard Asset Management LLC

April 2013

Investment Managers' Report (continued)

Lazard Thematic Global Ex-Japan Fund

Over the 12 month period under review, the Lazard Thematic Global Ex-Japan Fund (the “sub fund”) returned 12.11% in US Dollar terms against the MSCI World Ex-Japan Index return of 20.90%.¹

Market Review

As has been the case for five years, markets hang on extraordinary monetary policy and the pronouncements of the central bankers. The continuous rise in the S&P 500 Index has been one of the longest on record, but now investors are now looking to the end of very easy monetary policy in the United States and its effects on financial markets around the world. Rising geopolitical and domestic tensions are evident in Asia, the Middle East, and especially in Central Europe. For the time being, financial markets are shrugging off these developments.

In the emerging economies, slowing economic growth, and signs of stress in the Chinese financial system with rising non-performing loans and a first example of bond default were evident. These markets continued to fall. There is evidence both in the United States and Europe that price competition is on the rise, especially in the consumer sector. Although there are perhaps signs financial markets have peaked, we believe that the United States has real structural advantages, not least with respect to low energy prices.

Portfolio Review

The sub fund produced positive absolute returns, but underperformed the MSCI World Ex-Japan Index. Themes adding to returns were Information over Capital, US Renaissance, Managing Complexity, Simplifying Structure, and Internet Giants. Themes detracting from returns were Gold & Precious Metals, the emerging markets themes National Platforms and Emerging Markets Real Estate.

The themes that contributed the most had a strong US focus, with US corporations in the frontline adapting to digital technology, and the US economy benefitting from low energy prices. Strong returns from US equity markets, of which Price Earning multiple expansion was a majority element, therefore explain much of the returns. Under Information over Capital, McKesson Corp, Viacom Inc, CVS Caremark Corp, and United Health Group were all of note, rising strongly. Animal health sciences company Zoetis Inc declined. As a recently spun out and listed business it has yet to establish itself more widely with investors. Results were reasonable, and we believe it will be a consolidator in its industry. Pearson Plc also declined as results disappointed and investors doubted its ability to translate its position in physical educational publishing to a similar position in digital publishing. We are studying this holding closely.

Under US Renaissance, all holdings rose. The Dow Chemical Co and EI du Pont de Nemours & Co were most notable. Under Managing Complexity, Oracle Corp and Microsoft Corp were of note. Israeli pharmaceutical company Teva Pharmaceutical Industries Ltd rose on the appointment of a new CEO, and Roche Holding AG of Switzerland rose on good results. International Business Machines Corp declined on disappointing results as revenues declined slightly. Under Simplifying Structure, Amgen Inc and Covance Inc rose. AstraZeneca Plc of the United Kingdom also rose as investors began to appreciate the potential in its R&D pipeline. Under Internet Giants, Visa Inc, Google Inc and Charles Schwab Corp rose strongly.

Under National Platforms and Emerging Markets Real Estate, weak emerging markets equities were the reason for poor returns. All holdings declined. Under Gold & Precious Metals, the declining bullion price and market skepticism about gold mining companies' use of capital combined to depress all holdings. A series of meetings with the management teams of the gold mining companies held in the portfolio has convinced us that greater capital discipline is being applied, and the theme remains in place.

Investment Managers' Report (continued)

Lazard Thematic Global Ex-Japan Fund (continued)

Outlook

Many long-held assumptions about how the global economy works are under pressure. Monetary policy in the developed countries can be seen as an attempt to soften the impact of significant secular change on society. However, change cannot be avoided. While we are not optimistic for the current market conjuncture, we are very optimistic about the prospects for wealth creative investments, which are scarce and which will be valuable after a long period without capital investment since the financial crisis.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, Institutional Share Class in US Dollar terms to 31 March 2014.

Fund Managers: Nicholas Bratt, Irene Cheng and Andrew Norris.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Thematic Global Fund

Over the 12 month period under review, the Lazard Thematic Global Fund (the “sub fund”) returned 11.34% in US Dollar terms, against the MSCI World Index return of 19.72%.¹

Market Review

As has been the case for five years, markets hang on extraordinary monetary policy and the pronouncements of the central bankers. The continuous rise in the S&P 500 Index has been one of the longest on record, but now investors now looking to the end of very easy monetary policy in the United States and its effects on financial markets around the world. Rising geopolitical and domestic tensions are evident in Asia, the Middle East, and especially in Central Europe. For the time being, financial markets are shrugging off these developments.

In the emerging economies, slowing economic growth, and signs of stress in the Chinese financial system with rising non-performing loans and a first example of bond default were evident. These markets continued to fall. There is evidence both in the United States and Europe that price competition is on the rise, especially in the consumer sector. Although there are perhaps signs financial markets have peaked, we believe that the United States has real structural advantages, not least with respect to low energy prices.

Portfolio Review

The sub fund produced positive absolute returns, but underperformed the MSCI World Index. Themes adding to returns were Information over Capital, US Renaissance, Managing Complexity, Simplifying Structure, and Internet Giants. Themes detracting from returns were Gold & Precious Metals, the emerging markets themes National Platforms and Emerging Markets Real Estate, and Japan.

The themes that contributed the most had a strong US focus, with US corporations in the frontline adapting to digital technology, and the US economy benefitting from low energy prices. Strong returns from US equity markets, of which Price Earning multiple expansion was a majority element, therefore explain much of theme returns. Under Information over Capital, McKesson Corp, Viacom Inc, CVS Caremark Corp and United Health Group were all of note, rising strongly. Animal health sciences company Zoetis declined. As a recently spun out and listed business it has yet to establish itself more widely with investors. Results were reasonable, and we believe it will be a consolidator in its industry. Pearson Plc also declined as results disappointed and investors doubted its ability to translate its position in physical educational publishing to a similar position in digital publishing. We are studying this holding closely.

Under US Renaissance, all holdings rose. The Dow Chemical Co and EI du Pont de Nemours & Co were most notable. Under Managing Complexity, Oracle Corp and Microsoft Corp were of note. Israeli pharmaceutical company Teva Pharmaceutical Industries Ltd rose on the appointment of a new CEO, and Roche Holding AG of Switzerland rose on good results. International Business Machines Corp declined on disappointing results as revenues declined slightly. Under Simplifying Structure, Amgen Inc and Covance Inc rose. AstraZeneca Plc of the United Kingdom also rose as investors began to appreciate the potential in its R&D pipeline. Under Internet Giants, Visa Inc, Google Inc and Charles Schwab Corp rose strongly. SoftBank Corp of Japan declined in a weak Japanese market.

Under National Platforms and Emerging Markets Real Estate, weak emerging markets equities were the reason for poor returns. All holdings declined. Under Japan, weak equity markets explain returns. Real estate companies and banks declined most. However retailer Seven & I Holdings Co Ltd rose on good results, as did Fanuc Corp and Lixil. Our investment case for this theme is intact. Under Gold & Precious Metals, the declining bullion price and market skepticism about gold mining companies' use of capital combined to depress all holdings. A series of meetings with the management teams of the gold mining companies held in the portfolio has convinced us that greater capital discipline is being applied, and the theme remains in place.

Investment Managers' Report (continued)

Lazard Thematic Global Fund (continued)

Outlook

Many long-held assumptions about how the global economy works are under pressure. Monetary policy in the developed countries can be seen as an attempt to soften the impact of significant secular change on society. However, change cannot be avoided. While we are not optimistic for the current market conjuncture, we are very optimistic about the prospects for wealth creative investments, which are scarce and which will be valuable after a long period without capital investment since the financial crisis.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 31 March 2014.

Fund Managers: Nicholas Bratt, Irene Cheng, William Holzer, and Andrew Norris.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Emerging World Fund

Over the 12 month period under review, the Lazard Emerging World Fund (the "sub fund") returned -2.43%, net of fees and in US Dollar terms, against the MSCI Emerging Markets Index return of -0.37%.¹

Market Review

Emerging markets equities were dominated by heightened investor concerns over the likely direction of interest rates as the US Federal Reserve tacitly admitted to the likelihood of, and then commenced, tapering its US bond purchases. This period included several stretches of tremendous pressure on currencies of emerging markets countries with current account deficits such as Brazil, Indonesia, India, and South Africa. Furthermore, in February and March of 2014, Russian equities were severely affected by the crisis in Crimea. Over the entire period, Latin American and Eastern European markets underperformed those in Asia, which actually finished higher.

Portfolio Review

The sub fund underperformed the MSCI Emerging Markets Index for the 12 month period. An underweight exposure to Latin America helped returns, while an underweight exposure to Africa detracted from performance. Stock selection was the primary reason for underperformance from returns, particularly in Asia. The Fund's average discount widened marginally by 20 basis points, hurting returns.

Investments in emerging-market Asia detracted from returns. First Pacific Co declined as its discount widened materially. In China, financials industry investments performed poorly, including China Everbright Ltd and CITIC Securities Co Ltd. In emerging-market Europe regional investments underperformed, including Central Europe, Russia and Turkey Fund as did specific investments focused on Turkey, including Haci Omer Sabanci.

Key investments in Africa and among the frontier markets helped returns over the period. Shares of Africa Opportunity Fund Ltd rallied, while investments in Advance Frontier Markets Fund Ltd and VinaCapital Vietnam Opportunity Fund Ltd also performed well. Also helping returns was a select investment in Macau Property Opportunities Fund Ltd, which rose significantly over the period.

Outlook

We remain bullish on the outlook for emerging-market equities over the short, medium and long term.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as of 31 March 2014.

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

Fund Manager: Kun Deng and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund

Over the 12 month period under review, the Lazard Emerging Markets Equity Fund (the "sub fund") returned -1.86%, in US Dollar terms, against the MSCI Emerging Markets Index return of -1.43%.¹

Market Review

Emerging markets equities were dominated by heightened investor concerns over the likely direction of interest rates as the US Federal Reserve tacitly admitted to the likelihood of, and then commenced, tapering its US bond purchases. The MSCI Emerging Markets Index decreased by approximately 1.43%, as measured in US Dollar terms, during the 12-month period ended 31 March 2014.

Portfolio Review

During the past 12 months, stock selection in the energy and information technology sectors and in Brazil helped performance. Higher-than-benchmark exposure to Indonesia also added value. Stock selection in South Africa hurt performance, as did higher-than-benchmark exposure to Turkey.

Shares of Baidu Inc, a Chinese internet search engine company, rose as the company's mobile strategy continues to gain momentum.

Shares of Cielo SA, a Brazilian credit card processor, performed well amid good results and continued growth in the market.

Shares of YPF SA, an Argentine energy company, were strong due to improved macroeconomic sentiment with the government coming to an agreement with Repsol over compensation for the expropriation on YPF SA as well as progress on resolving outstanding debt issues.

Shares of Sberbank of Russia, a Russian bank, were weak as the Crimea crisis resulted in increased political concerns and a weakening ruble.

Türkiye İş Bankası and Akbank T.A.Ş., both Turkish banks, declined as a result of macroeconomic concerns related to the recent corruption probe of government cabinet ministers, and the subsequent decline in the Lira.

Shares of Banco do Brasil SA, a Brazilian financial services company, declined amid concerns that higher interest rates could lead to slower economic growth and an increase in non-performing loans.

Outlook

We remain bullish on the outlook for emerging markets equities over the short, medium and long term.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: James Donald and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund

Over the 12 month period under review, the Lazard Emerging Markets Core Equity Fund (the “sub fund”) returned -2.43%, in US Dollar terms, against the MSCI Emerging Markets Index return of -1.43%.¹

Market Review

For the twelve month period ended 31 March 2014, emerging markets equities were dominated by heightened investor concerns over the likely direction of interest rates as the US Federal Reserve tacitly admitted to the likelihood of, and then commenced, tapering its US bond purchases. This period included several stretches of tremendous pressure on currencies of emerging markets countries with current account deficits such as Brazil, Indonesia, India and South Africa. Furthermore, in February and March of 2014, Russian equities were severely affected by the crisis in Crimea.

Portfolio Review

Returns were volatile and negative in Latin American markets as all markets declined and the economy-sensitive and resource sectors suffered the most. The portfolio's stock holdings in the consumer discretionary and health care sectors and an underweight position in the materials sector contributed to performance, while stock selection in the financials, information technology and industrial sectors detracted from performance.

Our overweight positions and stock holdings in Indonesia, Mexico and South Africa and stock selection in Brazil and Poland detracted from performance. Stock selection in Asia, particularly China, India and South Korea helped performance as did holdings in Turkey over the period.

Outlook

We continue to believe that 2014 represents an attractive opportunity for the medium- to long-term investor to acquire emerging markets equities at reasonable valuations.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: Stephen Russell and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund

Over the 12 month period under review, the Lazard Developing Markets Equity Fund (the “sub fund”) returned -6.05% in US Dollar terms against the MSCI Emerging Markets Index of -1.43%.¹

Market Review

Emerging markets equities were dominated by heightened investor concerns over the likely direction of interest rates as the US Federal Reserve tacitly admitted to the likelihood of, and then commenced, tapering its US bond purchases. This period included several stretches of tremendous pressure on currencies of emerging markets countries with current account deficits such as Brazil, Indonesia, India, and South Africa. Furthermore, in February and March of 2014, Russian equities were severely affected by the crisis in Crimea. Over the entire period, Latin American and eastern European markets underperformed those in Asia, which actually finished higher.

By sector, the information technology, health care and consumer discretionary sectors performed relatively well while the energy; telecom services and materials sectors underperformed the index.

Portfolio Review

During the period, stock selection in the materials and utilities sectors, as well as in Colombia, Mexico and Indonesia helped returns. Lower-than-index exposure to the materials and consumer staples sectors and to Chile and Thailand, as well as higher-than-index exposure to the consumer discretionary sector and to India also added value.

Conversely, stock selection in the industrials, information technology, energy, financials and consumer discretionary sectors, as well as in Brazil, Russia, China, South Africa and Korea hurt returns. Lower-than-index exposure to South Africa, Korea and Taiwan, as well as higher-than-index exposure to Russia and Turkey also detracted from performance.

TPK, a Taiwanese touch panel manufacturer, fell on continued concerns about touch technology adoption in notebooks. Daphne International Holdings, a Chinese women's footwear retailer, also underperformed on weak same-store-sales.

Globaltrans Investment Plc, a Russian rail freight logistics company; and VTB Bank, a Russian bank, both underperformed in the wake of the Crimean crisis along with the overall Russian stock market.

Lastly, Marcopolo SA, a Brazilian bus body manufacturer, underperformed due to concerns about delays in intercity bus orders.

Sands China Ltd, a developer and operator of casinos in Macau, performed well on strong results on the back of its new property. Baidu Inc, a Chinese internet search company, and Yandex NV, a Russian internet search company, both rose on solid results and rapid penetration in the mobile platform.

Catcher Technology Co Ltd, a Taiwanese manufacturer of metal casings for mobile products, outperformed as new customer wins drove growth in the business.

Estacio Participacoes SA, a Brazilian private education company, performed well on solid results in 2013 and expectations that 2014 would be a year of strong new student enrollment growth and margin expansion.

Outlook

We remain bullish on the outlook for emerging markets equities over the short, medium and long term.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: Kevin O'Hare, Peter Gillespie and team.

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

Lazard Asset Management LLC
March 2014

Investment Managers' Report (continued)

Lazard MENA Fund

Since inception on 3 July 2013, the Lazard MENA Fund (the "sub fund") returned 30.35%, in US Dollar terms, against the MSCI Arabian Markets ex Saudi Arabia Index return of 27.99%.¹

Market Review

The MSCI Arabian Markets ex Saudi Arabia Index has returned 27.99% over the same period while the S&P Pan Arab Index returned 26.18%. During that period, all regional markets except Bahrain recorded positive returns but UAE continued to be the shining star with 62.64% return over the period followed by Egypt which returned 37.17%, Saudi 26.5% and Qatar 24.49%.

Portfolio Review

During quarter 1 2014 the sub fund recorded slight underperformance as it returned 11.12% versus 11.58% for the index. This is primarily due to our decision to reduce exposure to the UAE (the region's best performing market) during the quarter – our decision was driven by our discipline, based on our process, and UAE shares offered less attractive relative value following the rally of 2013. The market currently appears to be driven primarily by retail investors with significant liquidity rather than sound fundamentals. Additionally, the small sub fund size (still in seed stage) means that transaction costs are quite large in percentage terms.

Outlook

Overall, MENA markets are now trading at a premium to global equities which we believe they should trade at. In the months to come, stock selection is increasingly critical.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2014.

¹ **Source:** Lazard Asset Management, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 31 March 2014.

Fund Manager: Mostafa Hassan and team.

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

Lazard Asset Management Limited

March 2014

Investment Managers' Report (continued)

Lazard Sterling High Quality Bond Fund

Over the 12 month period under review the Lazard Sterling High Quality Bond Fund (the “sub fund”) returned -2.31%, in Sterling terms, against the Markit iBoxx Sterling Overall Index return of -1.28%.¹

Market Review

UK government bonds experienced an extremely turbulent period, with the UK 10-year yield touching a high point of 3.02% at the end of 2013 and a low point in early May of 1.63%, and ending the period at 2.74%. One of the dominant market themes was undoubtedly that of rising government bond yields, with UK Gilts, US Treasuries and German Bonds all seeing a significant re-pricing of their respective yield curves. The catalyst for this movement was the indication by the US Federal Reserve (the “Fed”) that they would be looking to gradually reduce the amount of stimulus provided to the US economy; the so-called tapering of existing monetary policy. Markets reacted poorly to this development, with bond yields surging higher globally. Yield moves on UK government bonds tended to closely reflect those seen in the US, with German bunds lagging a little behind. The sell-off was by no means limited to the government bond space, with credit, global equities, commodities and emerging market debt all taking significant losses.

In July, Mark Carney took up his position as new Governor of the Bank of England, and wasted no time in berating financial markets for an “unwarranted” increase in interest rate expectations. This implicit forward guidance was backed up with something altogether more formal in July, when Mark Carney stated that the bank base rate would not rise (from 0.5%), and asset purchases would not be reduced (from £375 billion), until unemployment fell below 7%.

The sell-off in government debt in the second half of the year was primarily driven by the strength of the economic recovery in the UK. This feeling of optimism was generally supported by other macroeconomic data points released, with the UK Purchasing Managers Indices painting a particularly bright picture of the UK economy. Although the bank base rate was left unchanged at 0.5%, and no changes were made to the £375 billion asset purchase programme, upward pressure on yields was also exerted due to market speculation surrounding the eventual withdrawal of unconventional monetary policy.

Corporate bonds had a positive year in 2013 and a good start to 2014. There was also a notable compression in spread between sectors that were perceived to be higher risk versus those that were lower risk, as investors continued to try and add yield to portfolios. Sentiment in credit continued to be buoyed by the diminished event risks in 2013. However, the uncertainties around emerging markets as well as the Crimea crisis are not yet resolved.

Portfolio Review

At the allocation level, credit outperformed UK government, so our decision to be overweight corporate bonds was positive for portfolio performance. Performance was also helped by certain other higher-beta holdings, such as General Electric corporate hybrid debt and Glencore Xstrata bonds. Our holdings of a Sallie Mae (US student loans) issue performed well, and we sold the bond in quarter 3 2013.

In terms of underperformance, longer dated exposure to Deutsche Bundesbahn Finance BV and Southern Water Services Finance Ltd marginally detracted from returns.

The portfolio reduced credit risk in the final quarter of 2013 by selling our holdings of Telecom Italia 2019 bonds. Interest rate duration was shortened to 1 year.

In the first quarter 2014 we shortened duration once again, but due to the Crimea crisis and some uncertainties around emerging markets, we went back to a more neutral position in interest rate duration.

Investment Managers' Report (continued)

Lazard Sterling High Quality Bond Fund (continued)

Outlook

Due to the political issues in Ukraine and Russia, we are only slightly underweight in terms of interest duration. Assuming any relaxation of that crisis, we are likely to again open a short duration position.

All data contained herein are sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct. Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Sterling terms, Retail Share Class to 31 March 2014.

Fund Manager: Ulrich Teutsch and team.

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

Lazard Asset Management (Deutschland) GmbH
March 2014

Investment Managers' Report (continued)

Lazard Global Fixed Income Fund

For the 12 month period under review, the Lazard Global Fixed Income Fund (the "sub fund") returned -1.37%, in US Dollar terms, against the Barclays Global Aggregate Bond Index return of 1.88%.¹

Market Review

Global bonds and risk assets were volatile from April to June 2013, initially rallying due to the Bank of Japan's massive quantitative easing policy and later backing up after the US Federal Reserve ("Fed") clarified its tapering plans. Global interest rates continued to drift higher in August and early September based on better-than-expected economic data in many core developed markets. Toward the end of the year, bond markets were relatively calm, despite the "surprise" start of US tapering and a partial US government shutdown. Yields of US and UK bonds rose modestly, while European bonds benefited from lower inflation and a surprise rate cut by the European Central Bank.

In January, interest rates in many core countries rallied, fueled by macroeconomic uncertainty and a sell-off in equities and emerging markets. The 10-year US Treasury yield ended the quarter at 2.7% after beginning the year above 3%, despite the prospect of continued US tapering. Bonds initially rallied in Canada and Australia, where government officials were painting a pessimistic picture of economic conditions, but then rose slightly towards the end of the quarter reflecting more upbeat economic data. Most notably, New Zealand raised official rates due to a stronger economy and robust housing market which could be the start of multi-year rate hike cycles, mostly in developed countries.

Portfolio Review

Sub fund returns during the twelve months were helped by defensive duration in the United States and core Europe as well as country allocations, including overweight exposures to Ireland and Israel. Security selection in the United States and the United Kingdom was additive, specifically overweight positions in high yield bonds, investment-grade corporate debt, and sovereign external debt. Returns were also helped by currency exposure, including an underweight position in the Japanese Yen and overweight positions in the Israeli Shekel, British Pound, and Polish Zloty.

Detractors from returns included a modest underweight to the Euro and underweight exposures to Spain, Italy and Japan, as well as modest exposure to bonds in Brazil and Peru.

Outlook

We believe that 2014 is likely to be a complicated year for financial markets. Mixed but still-subdued global growth combined with declining inflation should limit interest rate increases. Heightened interest in "de-risking" from well-funded pension plans, especially in the United States and United Kingdom may provide incremental demand for global fixed income assets as well. In our view, market risks include the global election cycle, economic and social stability in China, and challenges for Japan's Abenomics. The sub fund's positioning will be heavily influenced by our positive view on the US economy and expectation for quantitative easing to end this year, and the potential for a Fed funds rate hike in 2015. We remain defensive on the sub fund's overall interest rate exposure and underweight US government bonds as well. We expect rates to trend slightly higher in the United States and will adjust our yield curve positioning as appropriate. In this scenario, the US dollar has the potential to strengthen compared to other currencies with more dovish central banks.

We believe that valuations of bonds in core Europe are too expensive, even considering low inflation and potential ECB easing. Presently, bond exposures to Australia, New Zealand, Canada, Israel, and select emerging markets appear more compelling. In 2014, we plan to emphasize tactical yield curve adjustments and corresponding currency exposures, which will be a bigger focus in our strategy as certain central banks begin interest rate normalisation.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2014.

¹ **Source:** Morningstar Direct. Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, net of fees, in US Dollar terms, Retail Share Class, to 31 March 2014.

Fund Manager: Yvette Klevan and team.

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

Lazard Asset Management Limited
March 2014

Report of the Custodian

Report of the Custodian to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds plc (the “Company”) for the year ended 31 March 2014, in our capacity as Custodian to the Company.

This report, including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland 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 of Ireland’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “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 period, in all material respects:

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

BNY Mellon Trust Company (Ireland) Limited

Date: 26 June 2014

Independent Auditors' Report

Independent Auditors' Report to the Members of Lazard Global Active Funds plc

We have audited the financial statements of Lazard Global Active Funds plc for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders and the related notes for the company and for each of its sub funds and the Portfolio of Investments for each of the sub funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's and sub funds' affairs as at 31 March 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Independent Auditors' Report (continued)

Independent Auditors' Report to the Members of Lazard Global Active Funds plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Siobhán Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 June 2014

Financial Statements

Profit and Loss Account

	Notes	Lazard UK Equity Fund		Lazard Japanese Equity Fund	
		31/03/2014 GBP	31/03/2013 GBP	31/03/2014 JPY	31/03/2013 JPY
Income					
Dividend income and bond interest	3	214,364	248,547	433,472,910	359,381,255
Bank interest		67	5	—	—
Total income		214,431	248,552	433,472,910	359,381,255
Net realised gain on investments/currency		1,239,510	445,518	3,417,187,965	17,400,840
Net movement in unrealised (loss)/gain on investments/currency		(730,151)	605,510	(55,966,932)	3,758,065,087
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		509,359	1,051,028	3,361,221,033	3,775,465,927
Total investment income		723,790	1,299,580	3,794,693,943	4,134,847,182
Expenses					
Management fee	4	81,598	115,221	234,765,902	150,324,102
Administration, Transfer Agency & Custodian fee	5	11,141	14,199	23,803,197	27,677,892
Sub-Custodian fee		5,539	26,589	14,500,686	12,943,830
Other operating expenses		18,301	29,618	7,504,111	6,128,131
Total expenses		116,579	185,627	280,573,896	197,073,955
Reimbursement from Manager	6	(14,320)	(19,494)	—	—
Net investment income/(deficit)		621,531	1,133,447	3,514,120,047	3,937,773,227
Finance costs					
Distributions to Redeemable Participating shareholders	12	(45,856)	(123,330)	(4,172,163)	(4,009,467)
Interest paid		(4)	(16)	(13,151)	(15,359)
Profit/(loss) for the financial year before tax		575,671	1,010,101	3,509,934,733	3,933,748,401
Withholding taxes on dividends and other investment income		(17,932)	(24,382)	(49,173,101)	(25,449,689)
Profit/(loss) for the financial year after tax		557,739	985,719	3,460,761,632	3,908,298,712
Movement in adjustment from bid market value to mid market value		—	—	(104,611,400)	104,611,400
Adjustment for write-off of organisation costs		—	—	—	—
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations		557,739	985,719	3,356,150,232	4,012,910,112

Gains and losses arose solely from continuing operations.

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

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13.

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

* Lazard Japanese Strategic Equity Fund launched on 2 May 2013.

** Lazard Global Classic Value Equity Fund changed its name to Lazard Global Strategic Equity Fund effective 24 March 2014.

Financial Statements (continued)

Lazard Japanese Strategic Equity Fund*	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Global Strategic Equity Fund**		Lazard Global Managed Volatility Fund	
31/03/2014 JPY	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
74,658,804	1,633,700	3,573,160	122,233	80,158	1,155,090	2,908,937	1,119,913	88,041
–	216	910	40	1,482	892	4,012	–	68
74,658,804	1,633,916	3,574,070	122,273	81,640	1,155,982	2,912,949	1,119,913	88,109
434,232,068	8,246,292	6,810,454	138,913	222,154	13,575,648	3,411,611	1,240,768	181,084
174,105,567	1,201,087	5,555,788	98,710	3,979	(14,618,419)	1,968,914	3,031,886	162,726
608,337,635	9,447,379	12,366,242	237,623	226,133	(1,042,771)	5,380,525	4,272,654	343,810
682,996,439	11,081,295	15,940,312	359,896	307,773	113,211	8,293,474	5,392,567	431,919
28,533,669	891,106	1,338,298	52,365	30,046	359,460	1,148,367	254,270	10,939
3,522,393	72,116	166,039	7,217	3,714	36,750	212,420	40,656	4,590
4,900,219	66,829	75,897	9,274	13,015	16,175	44,013	43,517	20,471
2,822,570	63,485	44,704	16,563	29,328	32,298	59,008	29,912	29,559
39,778,851	1,093,536	1,624,938	85,419	76,103	444,683	1,463,808	368,355	65,559
(62,247)	–	–	(14,254)	(16,064)	(6,384)	–	(47)	(30,810)
643,279,835	9,987,759	14,315,374	288,731	247,734	(325,088)	6,829,666	5,024,259	397,170
(10,369,708)	(565,571)	(1,318,035)	(57,506)	(1,997)	(107,355)	(1,123,492)	–	–
(44,303)	–	–	–	–	–	–	(333)	–
632,865,824	9,422,188	12,997,339	231,225	245,737	(432,443)	5,706,174	5,023,926	397,170
(8,872,916)	(63,156)	(521,338)	33,366	(20,728)	(214,138)	(486,515)	(182,882)	(14,088)
623,992,908	9,359,032	12,476,001	264,591	225,009	(646,581)	5,219,659	4,841,044	383,082
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(5,199)	(5,187)
623,992,908	9,359,032	12,476,001	264,591	225,009	(646,581)	5,219,659	4,835,845	377,895

Financial Statements (continued)

Profit and Loss Account (continued)

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Select Fund	
		31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Income					
Dividend income and bond interest	3	6,854,962	3,628,821	111,891	13,833
Bank interest		2,416	–	1	20
Total income		6,857,378	3,628,821	111,892	13,853
Net realised gain/(loss) on investments/currency		22,771,001	854,259	235,854	(3,909)
Net movement in unrealised gain/(loss) on investments/currency		11,981,352	16,045,970	494,124	100,042
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		34,752,353	16,900,229	729,978	96,133
Total investment income/(deficit)		41,609,731	20,529,050	841,870	109,986
Expenses					
Management fee	4	1,506,769	829,915	57,841	7,603
Administration, Transfer Agency & Custodian fee	5	223,389	145,359	6,614	1,303
Sub-Custodian fee		48,740	43,640	27,270	1,540
Other operating expenses		54,115	23,916	19,597	12,600
Total expenses		1,833,013	1,042,830	111,322	23,046
Reimbursement from Manager	6	–	–	(17,129)	(13,629)
Net investment income/(deficit)		39,776,718	19,486,220	747,677	100,569
Finance costs					
Distributions to Redeemable Participating shareholders	12	(3,566,625)	(2,211,465)	–	–
Interest paid		–	(303)	(42)	–
Profit/(loss) for the financial year before tax		36,210,093	17,274,452	747,635	100,569
Withholding taxes on dividends and other investment income		(996,032)	(423,201)	(23,718)	(2,480)
Profit/(loss) for the financial year after tax		35,214,061	16,851,251	723,917	98,089
Movement in adjustment from bid market value to mid market value		–	(429,382)	–	–
Adjustment for write-off of organisation costs		–	–	(6,999)	(1,885)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations		35,214,061	16,421,869	716,918	96,204

Gains and losses arose solely from continuing operations.

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

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13.

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

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

Financial Statements (continued)

Lazard Global Equity Income Fund***	Lazard Global Trend Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund		Lazard Emerging World Fund	
31/03/2014 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
51,127	251,185	253,810	7,108,291	19,118,565	36,696,109	54,201,086	1,076,639	785,804
37	313	315	5,343	13,387	20,694	25,908	3,540	28
51,164	251,498	254,125	7,113,634	19,131,952	36,716,803	54,226,994	1,080,179	785,832
(8,710)	1,926,054	422,461	81,010,759	41,177,807	229,127,611	191,590	665,831	982,811
81,759	(226,955)	(59,669)	(54,857,750)	12,180,465	(53,951,375)	179,065,698	(3,227,082)	1,174,791
73,049	1,699,099	362,792	26,153,009	53,358,272	175,176,236	179,257,288	(2,561,251)	2,157,602
124,213	1,950,597	616,917	33,266,643	72,490,224	211,893,039	233,484,282	(1,481,072)	2,943,434
7,430	142,665	110,712	—	—	17,258,887	22,285,603	389,286	469,968
1,590	15,612	20,486	284,622	925,137	1,695,170	2,083,355	33,736	63,034
6,600	29,627	6,982	227,663	260,481	679,190	505,823	24,317	12,749
38,865	37,541	33,325	104,596	138,420	358,463	380,806	48,620	65,673
54,485	225,445	171,505	616,881	1,324,038	19,991,710	25,255,587	495,959	611,424
(12,630)	(12,456)	(16,991)	—	—	—	—	(2,732)	(23,155)
82,358	1,737,608	462,403	32,649,762	71,166,186	191,901,329	208,228,695	(1,974,299)	2,355,165
—	—	—	(5,777,734)	(14,626,375)	(10,688,337)	(20,243,472)	(50,559)	—
—	—	—	—	—	—	—	—	—
82,358	1,737,608	462,403	26,872,028	56,539,811	181,212,992	187,985,223	(2,024,858)	2,355,165
(5,798)	(47,737)	(42,298)	(1,323,081)	(3,776,427)	(6,861,667)	(10,076,572)	(76,956)	(94,207)
76,560	1,689,871	420,105	25,548,947	52,763,384	174,351,325	177,908,651	(2,101,814)	2,260,958
—	—	—	—	—	—	—	—	—
26,588	—	—	—	—	—	—	—	—
103,148	1,689,871	420,105	25,548,947	52,763,384	174,351,325	177,908,651	(2,101,814)	2,260,958

Financial Statements (continued)

Profit and Loss Account (continued)

		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Income					
Dividend income and bond interest	3	28,353,215	23,061,237	203,428	12,941
Bank interest		9,531	13,416	—	—
Total income		28,362,746	23,074,653	203,428	12,941
Net realised gain/(loss) on investments/currency		17,778,122	5,927,338	(328,973)	(11,250)
Net movement in unrealised (loss)/gain on investments/currency		(44,003,408)	18,822,360	1,481,231	85,113
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies		(26,225,286)	24,749,698	1,152,258	73,863
Total investment income/(deficit)		2,137,460	47,824,351	1,355,686	86,804
Expenses					
Management fee	4	8,559,643	7,235,260	78,376	8,111
Administration, Transfer Agency & Custodian fee	5	869,093	915,855	12,134	1,361
Sub-Custodian fee		1,293,105	909,073	38,830	2,328
Other operating expenses		200,220	165,063	22,007	12,714
Total expenses		10,922,061	9,225,251	151,347	24,514
Reimbursement from Manager	6	(12,024)	—	(20,604)	(14,690)
Net investment (deficit)/income		(8,772,577)	38,599,100	1,224,943	76,980
Finance costs					
Distributions to Redeemable Participating shareholders	12	(14,984,443)	(11,327,507)	—	—
Interest paid		—	—	(33)	(15)
Loss/profit for the financial year before tax		(23,757,020)	27,271,593	1,224,910	76,965
Withholding taxes on dividends and other investment income		(3,432,041)	(2,726,429)	(27,388)	(1,765)
Loss/profit for the financial year after tax		(27,189,061)	24,545,164	1,197,522	75,200
Movement in adjustment from bid market value to mid market value		—	—	—	—
Adjustment for write-off of organisation costs		—	—	(8,000)	(2,132)
Decrease/increase in net assets attributable to holders of Redeemable Participating shares from operations		(27,189,061)	24,545,164	1,189,522	73,068

Gains and losses arose solely from continuing operations except for Lazard North American Equity Fund which ceased trading 15 March 2013.

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

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13.

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

**** Lazard MENA Fund launched on 3 July 2013.

^ Lazard North American Equity Fund closed on 15 March 2013.

Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund****	Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard North American Equity Fund^	Lazard Global Active Funds plc	
31/03/2014	31/03/2013	31/03/2014	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2013	31/03/2014	31/03/2013
USD	USD	USD	GBP	GBP	USD	USD	USD	USD	USD
7,827,476	4,319,039	44,201	121,502	163,012	762,644	607,615	62,841	103,607,940	120,875,796
6,796	3,271	—	—	—	594	355	184	52,028	64,053
7,834,272	4,322,310	44,201	121,502	163,012	763,238	607,970	63,025	103,659,968	120,939,849
(18,820,600)	(9,042,671)	148,505	57,575	373,462	354,728	(458,735)	813,848	414,813,026	55,504,807
(7,573,161)	(2,690,173)	456,651	(185,168)	(222,192)	(281,911)	(10,802)	(431,809)	(152,695,819)	288,989,233
(26,393,761)	(11,732,844)	605,156	(127,593)	151,270	72,817	(469,537)	382,039	262,117,207	344,494,040
(18,559,489)	(7,410,534)	649,357	(6,091)	314,282	836,055	138,433	445,064	365,777,175	465,433,889
3,472,226	2,110,155	16,906	29,332	36,349	165,002	140,021	43,680	37,223,790	38,703,816
356,286	382,329	2,413	13,128	7,999	24,476	28,718	5,383	4,151,581	5,462,494
769,794	242,700	26,312	3,190	—	7,650	22,173	26,202	3,576,949	2,436,741
100,112	78,273	22,361	17,235	21,803	39,689	57,154	33,805	1,407,014	1,355,012
4,698,418	2,813,457	67,992	62,885	66,151	236,817	248,066	109,070	46,359,334	47,958,063
—	—	(26,116)	(22,395)	(13,431)	(7,650)	(39,860)	(22,323)	(195,812)	(234,191)
(23,257,907)	(10,223,991)	607,481	(46,581)	261,562	606,888	(69,773)	358,317	319,613,653	417,710,017
(1,022,206)	(784,106)	—	(79,252)	(273,930)	(120,382)	(221,959)	—	(39,595,159)	(54,199,126)
—	—	—	(585)	(1,235)	—	—	—	(1,917)	(2,657)
(24,280,113)	(11,008,097)	607,481	(126,418)	(13,603)	486,506	(291,732)	358,317	280,016,577	363,508,234
(810,787)	(476,859)	(582)	—	—	4,782	(38,392)	(18,704)	(15,231,897)	(19,468,426)
(25,090,900)	(11,484,956)	606,899	(126,418)	(13,603)	491,288	(330,124)	339,613	264,784,680	344,039,808
—	—	—	—	—	—	—	—	(1,044,126)	587,597
—	—	—	—	—	—	—	—	6,389	(9,204)
(25,090,900)	(11,484,956)	606,899	(126,418)	(13,603)	491,288	(330,124)	339,613	263,746,943	344,618,201

On behalf of the Board of Directors

Director: Daniel Morrissey

26 June 2014

Director: John Donohoe

26 June 2014

Financial Statements (continued)

Balance sheet

	Notes	Lazard UK Equity Fund		Lazard Japanese Equity Fund	
		31/03/2014 GBP	31/03/2013 GBP	31/03/2014 JPY	31/03/2013 JPY
Current Assets					
Cash at bank	14	136,458	231,496	73,890,290	72,496,732
Interest and dividends receivable		18,538	53,261	178,564,931	179,834,195
Receivable for investments sold		90,580	–	121,834,526	–
Subscriptions receivable		–	–	297,447,814	142,767
Other assets		1,038	345	321,174	–
Financial assets at fair value through profit or loss	3	4,438,272	8,349,877	22,234,842,100	19,173,563,600
Total current assets		4,684,886	8,634,979	22,906,900,835	19,426,037,294
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		161,642	31,741	322,322,807	–
Payable for shares redeemed		–	33,851	50,732,926	373,924,900
Expenses payable		46,706	77,982	28,151,902	37,189,419
Financial liabilities at fair value through profit or loss	3	–	–	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		208,348	143,574	401,207,635	411,114,319
Net assets attributable to Redeemable Participating shareholders at bid value		4,476,538	8,491,405	22,505,693,200	19,014,922,975
Adjustment from bid market value to mid market value		–	–	–	104,611,400
Adjustment for write-off of organisational costs		–	–	–	–
Net assets attributable to Redeemable Participating shareholders		4,476,538	8,491,405	22,505,693,200	19,119,534,375

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 13.
The notes to the financial statements are an integral part of these financial statements.

* Lazard Japanese Strategic Equity Fund launched on 2 May 2013.

** Lazard Global Classic Value Equity Fund changed its name to Lazard Global Strategic Equity Fund effective 24 March 2014.

Financial Statements (continued)

Lazard Japanese Strategic Equity Fund*	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Global Strategic Equity Fund**		Lazard Global Managed Volatility Fund	
31/03/2014	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
JPY	EUR	EUR	EUR	EUR	USD	USD	USD	USD
26,606,776	940,134	918,691	442,681	38,075	76,342	2,257,743	90,470	1,528
34,599,467	734,682	845,768	56,069	24,255	233,589	363,052	125,544	13,958
100,160,139	479,122	4,056,657	241,442	1,141	10,762	2,681,232	646	53,965
13,291,636	164,133	589	–	1,000	–	–	–	–
5,242	1,235	642	2,783	823	1,501	–	300	6,186
4,184,405,028	59,822,460	61,406,942	12,075,720	1,909,901	3,626,674	110,196,057	40,470,190	2,801,965
4,359,068,288	62,141,766	67,229,289	12,818,695	1,975,195	3,948,868	115,498,084	40,687,150	2,877,602
103,613,766	542,910	–	361,171	5,511	33,311	2,236,896	648	56,906
11,888,148	–	4,430,700	–	–	–	–	–	–
8,359,179	126,575	161,216	32,017	73,344	40,048	185,159	54,921	50,352
3,991,679	–	–	–	–	11,336	–	–	–
127,852,772	669,485	4,591,916	393,188	78,855	84,695	2,422,055	55,569	107,258
4,231,215,516	61,472,281	62,637,373	12,425,507	1,896,340	3,864,173	113,076,029	40,631,581	2,770,344
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	19,262	24,461
4,231,215,516	61,472,281	62,637,373	12,425,507	1,896,340	3,864,173	113,076,029	40,650,843	2,794,805

Financial Statements (continued)

Balance sheet (continued)

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Select Fund	
		31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Current Assets					
Cash at bank	14	8,580,356	1,513,080	43,023	138,215
Interest and dividends receivable		807,093	396,838	6,834	7,807
Receivable for investments sold		3,439,440	–	–	15,524
Subscriptions receivable		61,261,377	199,692	–	–
Other assets		2,009	444	195	6,469
Financial assets at fair value through profit or loss	3	230,881,233	114,805,493	5,267,056	5,805,691
Total current assets		304,971,508	116,915,547	5,317,108	5,973,706
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		4,745,471	55,248	17,286	90,749
Payable for shares redeemed		60,482,756	–	–	–
Expenses payable		247,569	195,425	18,391	14,331
Financial liabilities at fair value through profit or loss	3	1,179,473	458,502	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		66,655,269	709,175	35,677	105,080
Net assets attributable to Redeemable Participating shareholders at bid value		238,316,239	116,206,372	5,281,431	5,868,626
Adjustment from bid market value to mid market value		–	–	–	–
Adjustment for write-off of organisational costs		–	–	20,579	27,578
Net assets attributable to Redeemable Participating shareholders		238,316,239	116,206,372	5,302,010	5,896,204

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 13.

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

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

Financial Statements (continued)

Lazard Global Equity Income Fund***	Lazard Global Trend Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund		Lazard Emerging World Fund	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	USD	USD	USD	USD	USD	USD	USD	USD
88,678	314,050	447,204	5,456,212	17,411,592	43,608,959	53,002,437	266,849	1,577,010
9,508	18,711	30,854	613,621	1,324,213	3,836,855	6,413,502	17,047	38,359
72,493	43,435	23,141	70,646	25,637,638	544,824	4,143,601	7,520	–
–	–	34,435	–	–	–	519,615	–	27,591
11,023	12,022	19,524	5,763	800	16,678	215	1,974	1,375
6,279,372	8,963,185	15,421,994	139,978,452	527,894,304	1,256,844,029	2,150,530,862	24,834,435	30,387,982
6,461,074	9,351,403	15,977,152	146,124,694	572,268,547	1,304,851,345	2,214,610,232	25,127,825	32,032,317
10,241	306,281	34,682	–	2,758,377	1,663	9,726,658	2,268	–
–	–	–	–	27,050,550	–	574,852	9,626	13,650
13,856	28,917	68,461	148,399	385,359	1,541,202	2,559,434	70,267	124,955
–	–	–	–	–	–	–	–	–
24,097	335,198	103,143	148,399	30,194,286	1,542,865	12,860,944	82,161	138,605
6,436,977	9,016,205	15,874,009	145,976,295	542,074,261	1,303,308,480	2,201,749,288	25,045,664	31,893,712
–	–	–	–	–	–	–	–	–
26,588	–	–	–	–	–	–	–	–
6,463,565	9,016,205	15,874,009	145,976,295	542,074,261	1,303,308,480	2,201,749,288	25,045,664	31,893,712

Financial Statements (continued)

Balance sheet (continued)

		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Current Assets					
Cash at bank	14	14,401,002	10,259,773	401,640	90,203
Interest and dividends receivable		3,203,600	2,556,745	66,971	5,584
Receivable for investments sold		807,615	916,226	127,019	–
Subscriptions receivable		12,471,067	4,596,917	–	–
Other assets		7,777	943	1,374	7,021
Financial assets at fair value through profit or loss	3	741,263,415	812,190,755	52,987,354	3,006,906
Total current assets		772,154,476	830,521,359	53,584,358	3,109,714
Current Liabilities - amounts falling due within one year					
Payable for investments purchased		974,381	70,723	–	47,670
Payable for shares redeemed		708,588	2,415,562	–	–
Expenses payable		949,161	1,832,055	67,909	13,550
Financial liabilities at fair value through profit or loss	3	–	–	–	–
Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)		2,632,130	4,318,340	67,909	61,220
Net assets attributable to Redeemable Participating shareholders at bid value		769,522,346	826,203,019	53,516,449	3,048,494
Adjustment from bid market value to mid market value		–	–	–	–
Adjustment for write-off of organisational costs		–	–	16,574	24,574
Net assets attributable to Redeemable Participating shareholders		769,522,346	826,203,019	53,533,023	3,073,068

The EUR, GBP and JPY sub funds are translated in the total column at the Balance Sheet exchange rate as disclosed in Note 13.

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

**** Lazard MENA Fund launched on 3 July 2013.

^ Lazard North American Equity Fund closed on 15 March 2013.

Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund****	Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard North American Equity Fund^	Lazard Global Active Funds plc	
31/03/2014	31/03/2013	31/03/2014	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2013	31/03/2014	31/03/2013
USD	USD	USD	GBP	GBP	USD	USD	USD	USD	USD
17,156,794	12,597,442	225,391	55,812	35,481	152,441	891,812	74,069	99,788,848	103,435,114
262,925	359,500	13,571	44,877	56,460	304,738	311,627	1,314	13,324,473	15,213,800
9,815,585	1,899,104	97,225	–	–	216,303	–	–	20,847,843	40,568,401
5,066,468	74,878	–	64	–	–	–	–	122,913,045	5,558,960
2,428	–	2,842	216	808	667	456	296	78,691	47,577
357,225,393	283,313,090	2,393,377	2,624,961	3,384,505	18,919,852	19,118,500	–	3,411,367,607	4,436,426,799
389,529,593	298,244,014	2,732,406	2,725,930	3,477,254	19,594,001	20,322,395	75,679	3,668,320,507	4,601,250,651
19,936,741	702,378	97,480	–	–	256,210	–	–	35,199,312	15,863,643
3,527	69	–	–	–	–	150	–	102,163,618	39,746,400
436,852	470,532	28,027	23,688	38,119	46,426	85,467	75,679	4,547,572	7,031,210
–	–	–	–	–	236,399	333,591	–	2,252,853	1,026,938
20,377,120	1,172,979	125,507	23,688	38,119	539,035	419,208	75,679	144,163,355	63,668,191
369,152,473	297,071,035	2,606,899	2,702,242	3,439,135	19,054,966	19,903,187	–	3,524,157,152	4,537,582,460
–	–	–	–	–	–	–	–	–	1,109,195
–	–	–	–	–	–	–	–	83,003	76,613
369,152,473	297,071,035	2,606,899	2,702,242	3,439,135	19,054,966	19,903,187	–	3,524,240,155	4,538,768,268

On behalf of the Board of Directors

Director: Daniel Morrissey

26 June 2014

Director: John Donohoe

26 June 2014

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard UK Equity Fund		Lazard Japanese Equity Fund	
	31/03/2014 GBP	31/03/2013 GBP	31/03/2014 JPY	31/03/2013 JPY
Opening net assets attributable to Redeemable Participating shareholders	8,491,405	7,646,846	19,119,534,375	15,780,316,837
Currency Adjustment	—	—	—	—
Proceeds from Redeemable Participating shares issued				
- Retail Class	306,223	1,301,221	14,894,800,214	7,929,149,248
- X Class	—	—	—	100
- € Institutional Class	—	—	—	—
- Institutional Class	—	—	1,739,670,865	94,590,922
- US\$ Institutional Class	—	—	—	—
- ¥ Retail C Accumulating Class	—	—	16,957,824	—
- € Hedged Institutional Accumulating Class	—	—	—	—
- € Hedged Institutional Distributing Class	—	—	—	—
- € Institutional Accumulating Class	—	—	—	—
- € Institutional Distributing Class	—	—	—	—
- Institutional Sterling Class	—	—	—	—
- STGE Hedged Retail C Distributing Class	—	—	—	—
- STGE Institutional Accumulating Class	—	—	—	—
- STGE Institutional Distributing Class	—	—	—	—
- STGE Institutional Distributing L Class	—	—	—	—
- STGE Institutional S Accumulating Class	—	—	—	—
- STGE Institutional S Distributing Class	—	—	—	—
- STGE Retail C Accumulating Class	—	—	249,882,906	—
- STGE Retail C Distributing Class	—	—	328,201,042	—
- US\$ Hedged Institutional Accumulating Class	—	—	—	—
- US\$ Institutional Accumulating Class	—	—	170,661,539	110,586,496
- US\$ Institutional Distributing Class	—	—	—	—
- US\$ Institutional S Accumulating Class	—	—	—	—
- US\$ Institutional S Distributing Class	—	—	—	—
- US\$ Retail Distributing Class	—	—	—	—
Payment for Redeemable Participating shares redeemed				
- Retail Class	(4,878,829)	(1,442,381)	(15,823,973,935)	(7,845,637,462)
- X Class	—	—	—	(567,055,459)
- € Institutional Class	—	—	—	—
- Institutional Class	—	—	(1,149,473,527)	(381,928,863)
- US\$ Institutional Class	—	—	—	—
- € Hedged Institutional Accumulating Class	—	—	—	—
- € Hedged Institutional Distributing Class	—	—	—	—
- € Institutional Accumulating Class	—	—	—	—
- € Institutional Distributing Class	—	—	—	—
- Institutional Sterling Class	—	—	—	—
- STGE Hedged Retail C Distributing Class	—	—	—	—
- STGE Institutional Accumulating Class	—	—	—	—
- STGE Institutional Distributing Class	—	—	—	—
- STGE Institutional Distributing L Class	—	—	—	—
- STGE Institutional S Distributing Class	—	—	—	—
- STGE Retail C Accumulating Class	—	—	(391,428)	—
- STGE Retail C Distributing Class	—	—	(3,411,497)	—
- US\$ Hedged Institutional Accumulating Class	—	—	—	—
- US\$ Institutional Accumulating Class	—	—	(392,915,410)	(13,397,556)
- US\$ Institutional Distributing Class	—	—	—	—
- US\$ Institutional S Accumulating Class	—	—	—	—
- US\$ Institutional S Distributing Class	—	—	—	—
- US\$ Retail Distributing Class	—	—	—	—
Anti-dilution levy	—	—	—	—
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations	557,739	985,719	3,356,150,232	4,012,910,112
Net assets attributable to Redeemable Participating shareholders as at 31 March 2014	4,476,538	8,491,405	22,505,693,200	19,119,534,375

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

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

Financial Statements (continued)

Shareholders

Lazard Japanese Strategic Equity Fund*	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Global Strategic Equity Fund**		Lazard Global Managed Volatility Fund	
31/03/2014 JPY	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
-	62,637,373	104,848,473	1,896,340	2,964,846	113,076,029	113,974,961	2,794,805	2,416,910
-	-	-	-	-	-	-	-	-
-	11,141,683	24,254,677	62,987	18,921	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,017,406,226	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,000,000	-	4,403,597	-	-	-	-	-
-	-	-	6,000,000	-	-	-	-	-
2,681,420,020	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,812,450	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	3,957,955	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,893,436	1,039,941	-	-	1,522,585	2,813,345	38,252,924	-
-	-	-	-	-	36,772,469	3,455,325	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(27,433,584)	(79,823,801)	(202,008)	(1,312,436)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(91,603,638)	-	-	-	-	-	-	-	-
-	-	-	-	-	(8,010,454)	(11,126,776)	-	-
-	-	-	-	-	-	-	-	-
-	(211,472)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(872,142)	(157,918)	-	-	(1,565,422)	(284,686)	(5,232,731)	-
-	-	-	-	-	(137,627,772)	(7,788,249)	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	343,319	-	-	-
623,992,908	9,359,032	12,476,001	264,591	225,009	(646,581)	5,219,659	4,835,845	377,895
4,231,215,516	61,472,281	62,637,373	12,425,507	1,896,340	3,864,173	113,076,029	40,650,843	2,794,805

* Lazard Japanese Strategic Equity Fund launched on 2 May 2013.

** Lazard Global Classic Value Equity Fund changed its name to Lazard Global Strategic Equity Fund effective 24 March 2014.

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard UK Equity Fund		Lazard Japanese Equity Fund	
	31/03/2014 GBP	31/03/2013 GBP	31/03/2014 JPY	31/03/2013 JPY
Redeemable Participating share transactions				
Shares in issue as at 31 March 2013/2012	4,079,932	4,137,888	247,899,877	257,832,785
Shares issued during the year				
- Retail Class	146,765	709,151	182,535,438	134,793,145
- X Class	-	-	-	-
- € Institutional Class	-	-	-	-
- Institutional Class	-	-	19,410,972	1,630,955
- US\$ Institutional Class	-	-	-	-
- ¥ Retail C Accumulating Class	-	-	213,150	-
- € Hedged Institutional Accumulating Class	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-
- € Institutional Distributing Class	-	-	-	-
- Institutional Sterling Class	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-
- STGE Institutional S Accumulating Class	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-
- STGE Retail C Accumulating Class	-	-	2,903,555	-
- STGE Retail C Distributing Class	-	-	3,549,797	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	150,017	128,692
- US\$ Institutional Distributing Class	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-
- US\$ Retail Distributing Class	-	-	-	-
Shares redeemed during the year				
- Retail Class	(2,234,990)	(767,107)	(189,104,802)	(129,269,058)
- X Class	-	-	-	(10,540,736)
- € Institutional Class	-	-	-	-
- Institutional Class	-	-	(12,623,849)	(6,661,799)
- US\$ Institutional Class	-	-	-	-
- € Hedged Institutional Accumulating Class	-	-	-	-
- € Hedged Institutional Distributing Class	-	-	-	-
- € Institutional Accumulating Class	-	-	-	-
- € Institutional Distributing Class	-	-	-	-
- Institutional Sterling Class	-	-	-	-
- STGE Hedged Retail C Distributing Class	-	-	-	-
- STGE Institutional Accumulating Class	-	-	-	-
- STGE Institutional Distributing Class	-	-	-	-
- STGE Institutional Distributing L Class	-	-	-	-
- STGE Institutional S Distributing Class	-	-	-	-
- STGE Retail C Accumulating Class	-	-	(4,490)	-
- STGE Retail C Distributing Class	-	-	(39,825)	-
- US\$ Hedged Institutional Accumulating Class	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	(320,549)	(14,107)
- US\$ Institutional Distributing Class	-	-	-	-
- US\$ Institutional S Accumulating Class	-	-	-	-
- US\$ Institutional S Distributing Class	-	-	-	-
- US\$ Retail Distributing Class	-	-	-	-
Shares in issue as at 31 March 2014/2013	1,991,707	4,079,932	254,569,291	247,899,877

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.
The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

Lazard Japanese Strategic Equity Fund*	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Global Strategic Equity Fund**		Lazard Global Managed Volatility Fund	
31/03/2014 JPY	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 EUR	31/03/2013 EUR	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
—	31,619,035	59,558,371	1,615,871	2,993,098	10,984,680	11,373,424	22,500	22,500
—	5,218,470	13,576,692	50,785	18,105	—	—	—	—
—	—	—	—	—	—	—	—	—
10,044,786	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	498,743	—	4,320,057	—	—	—	—	—
—	—	—	6,000,000	—	—	—	—	—
172,181	—	—	—	—	—	—	—	—
—	—	—	—	—	—	403,157	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	1,781,090	—	—	—	—	—	—	—
—	2,350,349	1,550,725	—	—	153,005	292,777	305,558	—
—	—	—	—	—	3,642,195	366,052	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	(12,649,777)	(42,860,668)	(164,773)	(1,395,332)	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
(4,796)	—	—	—	—	—	—	—	—
—	—	—	—	—	(443,744)	(625,639)	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	(89,181)	—	—	—	—	—	—	—
—	(944,338)	(206,085)	—	—	(138,664)	(28,451)	(38,954)	—
—	—	—	—	—	(13,852,187)	(796,640)	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
10,212,171	27,784,391	31,619,035	11,821,940	1,615,871	345,285	10,984,680	289,104	22,500

* Lazard Japanese Strategic Equity Fund launched on 2 May 2013.

** Lazard Global Classic Value Equity Fund changed its name to Lazard Global Strategic Equity Fund effective 24 March 2014.

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Select Fund	
	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Opening net assets attributable to Redeemable Participating shareholders	116,206,372	82,314,757	5,896,204	–
Currency Adjustment	–	–	–	–
Proceeds from Redeemable Participating shares issued				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	–	–	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	–	–	–	–
- ¥ Retail C Accumulating Class	–	–	–	–
- € Hedged Institutional Accumulating Class	8,916,191	3,731,959	–	–
- € Hedged Institutional Distributing Class	16,951,580	–	–	–
- € Institutional Accumulating Class	–	–	–	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	68,142,905	–	–	–
- STGE Institutional Distributing Class	85,433,004	31,080,732	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Accumulating Class	–	–	–	–
- STGE Institutional S Distributing Class	–	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	7,118,503	–	–	–
- US\$ Institutional Accumulating Class	–	–	33,538	5,800,000
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	–	–	–	–
- US\$ Institutional S Distributing Class	–	–	–	–
- US\$ Retail Distributing Class	–	–	–	–
Payment for Redeemable Participating shares redeemed				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	–	–	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	–	–	–	–
- € Hedged Institutional Accumulating Class	(3,696,421)	(86,003)	–	–
- € Hedged Institutional Distributing Class	(2,173)	–	–	–
- € Institutional Accumulating Class	–	–	–	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	(421,596)	–	–	–
- STGE Institutional Distributing Class	(95,438,772)	(17,279,822)	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Distributing Class	–	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	(149,796)	–	–	–
- US\$ Institutional Accumulating Class	–	–	(1,344,650)	–
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	–	–	–	–
- US\$ Institutional S Distributing Class	–	–	–	–
- US\$ Retail Distributing Class	–	–	–	–
Anti-dilution levy	42,381	22,880	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations	35,214,061	16,421,869	716,918	96,204
Net assets attributable to Redeemable Participating shareholders as at 31 March 2014	238,316,239	116,206,372	5,302,010	5,896,204

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

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

Financial Statements (continued)

Shareholders (continued)

[illegible]

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

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Select Fund	
	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Redeemable Participating share transactions				
Shares in issue as at 31 March 2013/2012	122,297,757	103,506,968	55,977	–
Shares issued during the year				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	–	–	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	–	–	–	–
- ¥ Retail C Accumulating Class	–	–	–	–
- € Hedged Institutional Accumulating Class	8,325,149	4,802,408	–	–
- € Hedged Institutional Distributing Class	15,273,241	–	–	–
- € Institutional Accumulating Class	–	–	–	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	58,738,646	–	–	–
- STGE Institutional Distributing Class	82,322,109	35,670,508	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Accumulating Class	–	–	–	–
- STGE Institutional S Distributing Class	–	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	7,142,184	–	–	–
- US\$ Institutional Accumulating Class	–	–	310	55,977
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	–	–	–	–
- US\$ Institutional S Distributing Class	–	–	–	–
- US\$ Retail Distributing Class	–	–	–	–
Shares redeemed during the year				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	–	–	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	–	–	–	–
- € Hedged Institutional Accumulating Class	(3,341,246)	(85,514)	–	–
- € Hedged Institutional Distributing Class	(1,801)	–	–	–
- € Institutional Accumulating Class	–	–	–	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	(369,521)	–	–	–
- STGE Institutional Distributing Class	(85,518,924)	(21,596,613)	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Distributing Class	–	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	(152,090)	–	–	–
- US\$ Institutional Accumulating Class	–	–	(11,683)	–
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	–	–	–	–
- US\$ Institutional S Distributing Class	–	–	–	–
- US\$ Retail Distributing Class	–	–	–	–
Shares in issue as at 31 March 2014/2013	204,715,504	122,297,757	44,604	55,977

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.
The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

Lazard Global Equity Income Fund***	Lazard Global Trend Fund		Lazard Thematic Global Ex-Japan Fund		Lazard Thematic Global Fund		Lazard Emerging World Fund	
31/03/2014 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
-	132,990	100,000	3,047,630	4,931,341	13,688,355	15,765,123	1,160,056	1,388,944
-	-	-	-	-	-	-	2,639	20,789
-	-	-	37,151	214,657	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	22,555	48,690
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	86,243	173,306	-	-
6,038	-	-	-	-	-	-	-	-
27,833	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
10,068	3,250	32,990	-	-	21,307	60,263	-	-
-	-	-	-	-	154,064	400,194	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(25,529)	(222,499)
-	-	-	(2,352,758)	(2,098,368)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(179,794)	(75,868)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(3,050,221)	(687,320)	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(685)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(70,005)	-	-	-	(9,694)	(42,369)	-	-
-	-	-	-	-	(3,583,724)	(1,980,842)	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
43,254	66,235	132,990	732,023	3,047,630	7,306,330	13,688,355	979,927	1,160,056

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

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Opening net assets attributable to Redeemable Participating shareholders	826,203,019	603,923,194	3,073,068	–
Currency Adjustment	–	–	–	–
Proceeds from Redeemable Participating shares issued				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	158,537,087	12,329,088	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	214,474,937	330,078,621	–	–
- ¥ Retail C Accumulating Class	–	–	–	–
- € Hedged Institutional Accumulating Class	–	–	–	–
- € Hedged Institutional Distributing Class	–	–	–	–
- € Institutional Accumulating Class	–	–	48,034,119	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	–	–	–	–
- STGE Institutional Distributing Class	–	–	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Accumulating Class	1,280,118	–	–	–
- STGE Institutional S Distributing Class	30,837,039	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	–	–	–	–
- US\$ Institutional Accumulating Class	–	–	1,236,314	3,000,000
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	54,435,088	–	–	–
- US\$ Institutional S Distributing Class	14,689,546	–	–	–
- US\$ Retail C Distributing Class	–	–	–	–
Payment for Redeemable Participating shares redeemed				
- Retail Class	–	–	–	–
- X Class	–	–	–	–
- € Institutional Class	(26,999,581)	(233,041)	–	–
- Institutional Class	–	–	–	–
- US\$ Institutional Class	(469,515,541)	(144,440,007)	–	–
- € Hedged Institutional Accumulating Class	–	–	–	–
- € Hedged Institutional Distributing Class	–	–	–	–
- € Institutional Accumulating Class	–	–	–	–
- € Institutional Distributing Class	–	–	–	–
- Institutional Sterling Class	–	–	–	–
- STGE Hedged Retail C Distributing Class	–	–	–	–
- STGE Institutional Accumulating Class	–	–	–	–
- STGE Institutional Distributing Class	–	–	–	–
- STGE Institutional Distributing L Class	–	–	–	–
- STGE Institutional S Distributing Class	(469,432)	–	–	–
- STGE Retail C Accumulating Class	–	–	–	–
- STGE Retail C Distributing Class	–	–	–	–
- US\$ Hedged Institutional Accumulating Class	–	–	–	–
- US\$ Institutional Accumulating Class	–	–	–	–
- US\$ Institutional Distributing Class	–	–	–	–
- US\$ Institutional S Accumulating Class	(6,176,642)	–	–	–
- US\$ Institutional S Distributing Class	(584,231)	–	–	–
- US\$ Retail C Distributing Class	–	–	–	–
Anti-dilution levy	–	–	–	–
Decrease/increase in net assets attributable to holders of Redeemable Participating shares from operations	(27,189,061)	24,545,164	1,189,522	73,068
Net assets attributable to Redeemable Participating shareholders as at 31 March 2014	769,522,346	826,203,019	53,533,023	3,073,068

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.

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

Financial Statements (continued)

Shareholders (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund****	Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard North American Equity Fund^	Lazard Global Active Funds plc	
31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2014 GBP	31/03/2013 GBP	31/03/2014 USD	31/03/2013 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
297,071,035	177,081,054	–	3,439,135	14,226,159	19,903,187	11,713,340	3,194,353	4,538,768,268	4,621,017,020
–	–	–	–	–	–	–	–	16,590,100	(46,179,953)
–	–	–	67,572	85,737	42,720	53,505	2,430,255	1,381,715,825	945,780,060
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	290,146	9,103,566	–	–	–
–	–	–	–	–	–	–	–	–	–
11,385,739	62,361,114	–	–	–	–	–	–	–	–
7,271,843	105,438,582	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
75,652,170	28,574,216	–	–	–	–	–	–	–	–
6,480,593	2,371,297	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
53,286	596,148	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
14,496,368	44,337,563	2,000,000	–	–	1,914,346	4,464,189	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
58,580,065	–	–	–	–	–	–	–	–	–
–	–	–	(522,566)	(762,960)	(360,873)	(4,205,852)	(5,964,221)	(2,677,324,406)	(1,326,591,375)
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	(155,481)	(10,096,198)	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	(818,687)	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(8,089,426)	–	–	–	–	–	–	–	–	–
(39,004,015)	(78,360,817)	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(1,797,106)	(753,022)	–	–	–	–	–	–	–	–
(62,911)	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(646,610)	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(22,521,165)	(33,178,293)	–	–	–	(2,407,161)	(895,437)	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(4,626,493)	–	–	–	–	–	–	–	–	–
–	88,149	–	–	–	–	–	–	743,425	124,315
(25,090,900)	(11,484,956)	606,899	(126,418)	(13,603)	491,288	(330,124)	339,613	263,746,943	344,618,201
369,152,473	297,071,035	2,606,899	2,702,242	3,439,135	19,054,966	19,903,187	–	3,524,240,155	4,538,768,268

**** Lazard MENA Fund launched on 3 July 2013.

^ Lazard North American Equity Fund closed on 15 March 2013.

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating

	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2013 USD
Redeemable Participating share transactions				
Shares in issue as at 31 March 2013/2012	6,672,010	4,939,553	30,000	—
Shares issued during the year				
- Retail Class	—	—	—	—
- X Class	—	—	—	—
- € Institutional Class	1,277,283	95,191	—	—
- Institutional Class	—	—	—	—
- US\$ Institutional Class	1,843,455	2,860,960	—	—
- ¥ Retail C Accumulating Class	—	—	—	—
- € Hedged Institutional Accumulating Class	—	—	—	—
- € Hedged Institutional Distributing Class	—	—	—	—
- € Institutional Accumulating Class	—	—	349,750	—
- € Institutional Distributing Class	—	—	—	—
- Institutional Sterling Class	—	—	—	—
- STGE Hedged Retail C Distributing Class	—	—	—	—
- STGE Institutional Accumulating Class	—	—	—	—
- STGE Institutional Distributing Class	—	—	—	—
- STGE Institutional Distributing L Class	—	—	—	—
- STGE Institutional S Accumulating Class	833,326	—	—	—
- STGE Institutional S Distributing Class	19,427,802	—	—	—
- STGE Retail C Accumulating Class	—	—	—	—
- STGE Retail C Distributing Class	—	—	—	—
- US\$ Hedged Institutional Accumulating Class	—	—	—	—
- US\$ Institutional Accumulating Class	—	—	12,172	30,000
- US\$ Institutional Distributing Class	—	—	—	—
- US\$ Institutional S Accumulating Class	52,304,759	—	—	—
- US\$ Institutional S Distributing Class	14,196,251	—	—	—
- US\$ Retail C Distributing Class	—	—	—	—
Shares redeemed during the year				
- Retail Class	—	—	—	—
- X Class	—	—	—	—
- € Institutional Class	(219,843)	(1,714)	—	—
- Institutional Class	—	—	—	—
- US\$ Institutional Class	(4,039,980)	(1,221,980)	—	—
- € Hedged Institutional Accumulating Class	—	—	—	—
- € Hedged Institutional Distributing Class	—	—	—	—
- € Institutional Accumulating Class	—	—	—	—
- € Institutional Distributing Class	—	—	—	—
- Institutional Sterling Class	—	—	—	—
- STGE Hedged Retail C Distributing Class	—	—	—	—
- STGE Institutional Accumulating Class	—	—	—	—
- STGE Institutional Distributing Class	—	—	—	—
- STGE Institutional Distributing L Class	—	—	—	—
- STGE Institutional S Distributing Class	(298,824)	—	—	—
- STGE Retail C Accumulating Class	—	—	—	—
- STGE Retail C Distributing Class	—	—	—	—
- US\$ Hedged Institutional Accumulating Class	—	—	—	—
- US\$ Institutional Accumulating Class	—	—	—	—
- US\$ Institutional Distributing Class	—	—	—	—
- US\$ Institutional S Accumulating Class	(6,213,868)	—	—	—
- US\$ Institutional S Distributing Class	(563,488)	—	—	—
- US\$ Retail C Distributing Class	—	—	—	—
Shares in issue as at 31 March 2014/2013	85,218,883	6,672,010	391,922	30,000

The EUR, GBP and JPY sub funds are translated in the total column at the average exchange rate for the year as disclosed in Note 13 with the exception of the opening net assets which are translated at the previous year end closing exchange rate.
The notes to the financial statements are an integral part of these financial statements.

Financial Statements (continued)

Shareholders (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund****	Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard North American Equity Fund^
31/03/2014 USD	31/03/2013 USD	31/03/2014 USD	31/03/2014 GBP	31/03/2013 GBP	31/03/2014 USD	31/03/2013 USD	31/03/2013 USD
25,831,257	15,626,412	–	28,950	123,525	149,258	83,836	2,178,965
–	–	–	585	747	319	382	1,654,614
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	2,254	69,989	–
–	–	–	–	–	–	–	–
895,340	4,783,125	–	–	–	–	–	–
645,272	8,534,236	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
4,938,721	1,852,381	–	–	–	–	–	–
418,027	144,085	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
3,647	39,889	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,857,358	5,162,491	20,000	–	–	13,958	32,068	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
5,967,920	–	–	–	–	–	–	–
–	–	–	(4,574)	(6,551)	(2,684)	(30,585)	(3,833,579)
–	–	–	–	–	–	–	–
–	–	–	(1,360)	(88,771)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(6,107)	–	–
–	–	–	–	–	–	–	–
(715,208)	–	–	–	–	–	–	–
(3,391,386)	(6,348,150)	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(121,079)	(47,162)	–	–	–	–	–	–
(4,211)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(43,536)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(2,822,291)	(3,916,050)	–	–	–	(17,568)	(6,432)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(511,311)	–	–	–	–	–	–	–
32,948,520	25,831,257	20,000	23,601	28,950	139,430	149,258	–

**** Lazard MENA Fund launched on 3 July 2013.

^ Lazard North American Equity Fund closed on 15 March 2013.

Notes to the Financial Statements

1. General

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

As at 31 March 2014, there were twenty active sub funds: Lazard UK Equity Fund, Lazard Japanese Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Global Trend Fund, Lazard Thematic Global Ex-Japan Fund, Lazard Thematic Global Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Developing Markets Equity Fund, Lazard MENA Fund, Lazard Sterling High Quality Bond Fund and Lazard Global Fixed Income Fund.

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

2. Presentation of Financial Statements

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

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

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

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

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

3. Significant Accounting Policies

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

The following is a summary of significant accounting policies adopted by the Company:

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, and all Regulations to be as construed as one with those Acts, including the UCITS Regulations.

Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated, as a result of any changes to applicable financial reporting standards.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies (continued)

Basis of Preparation (continued)

The Company is organised into one main business segment. No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one main business segment.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Investments at Fair Value

The Company classifies its investments in debt and equity securities, and related derivatives, 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 on a fair value basis together with other related financial information. Financial assets and financial liabilities at fair value through the 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 with transaction costs recognised in profit or loss. 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.

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

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets or liabilities held for trading.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the Directors based on quotations received from third parties including relevant brokers. Valuations undertaken by Directors as at 31 March 2014 are disclosed in the Portfolio of Investments.

In accordance with the provisions of the Prospectus, investments listed on a recognised stock exchange or traded on any other regulated market are valued at mid market price at the relevant valuation point for the purpose of determining the net asset value per share. However, the accounting policy of the Company for the purpose of compliance with FRS 26: Financial Instruments Measurement and for financial reporting purposes is to value its investments at relevant bid market prices on the balance sheet date.

The valuation point for all sub funds is 4pm (New York time) on each dealing day and each valuation day, effective from 1 April 2013 with the exception of the Lazard European Equity Fund which is 12pm (Irish time).

Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Forward Foreign Exchange Currency Contracts

A forward foreign exchange currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward currency contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward currency contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The sub fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward currency contracts is reported in the Balance Sheet and Profit and Loss Account. Realised gains and losses are reported with all other foreign currency gains and losses in the Profit and Loss Account. Risks relating to forward currency contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the sub fund.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies (continued)

Dividend Income

Dividends on securities are recognised as income on the date that these securities are first quoted ex-dividend to the extent information thereon is reasonably available. In accordance with FRS 16: Current Tax dividend income and bond interest income is to be reported gross of irrecoverable withholding tax, which is disclosed separately in the Profit and Loss Account, and net of any tax credits.

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 period.

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.

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 the USD except for Lazard Japanese Equity Fund and Lazard Japanese Strategic Equity Fund which are JPY, Lazard European Equity Fund and Lazard Pan European Equity Fund which are EUR and Lazard UK Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are GBP. The Company has adopted the functional currency of each sub fund as the presentation currency for these financial statements.

For the purpose of combining the financial statements of each sub 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 2014. The amounts in the Profit and Loss Account 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 sub funds. All exchange rates are disclosed in note 13.

The currency adjustment of USD16,590,100 (2013: USD (46,179,953)) 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 individual sub funds.

(b) Assets and liabilities other than those denominated in the functional currency of each sub 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 unrealised gains and losses on investments/currency. Forward currency contracts which are outstanding at the year end are valued at forward rates. The resulting unrealised gain or loss is included 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 realised gains and losses on investments/currency.

Expenses

Expenses are accounted for on an accruals basis.

For the year ended 31 March 2014, fees and expenses of GBP869,296 were charged to capital on the Lazard Global Listed Infrastructure Equity Fund for distribution purposes. There were no fees and expenses charged to capital for the year ended 31 March 2013.

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.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies (continued)

Distribution Policy

The Directors are empowered to declare and pay dividends on any class of Shares in the Company. Each of the current sub funds aim to seek capital growth rather than a significant income return. Dividends, if declared, will only be paid out of a sub fund's net investment income return (i.e. income from dividends, interest or otherwise, less that sub fund's accrued expenses to be certified for the accounting period).

Dividends will not be paid in respect of any class of share which is an accumulating class.

Distributions to Redeemable Participating shareholders are classified as finance costs in the Profit and Loss Account.

Transaction Costs

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or liabilities at fair value through profit or loss. They include such fees as commissions paid to agents, brokers and dealers.

Transaction costs on equities are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account for each sub fund and disclosed separately in note 17.

Transaction costs on bonds and forward currency contracts are included in the purchase and sale prices of the investment as per standard fixed income market price. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified or disclosed.

All transactions are carried out on normal commercial terms, negotiated at arms length and the best interest of shareholders.

4. Management Fee

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

Sub Fund	Class	Rate
Lazard Japanese Strategic Equity Fund	Retail C Class	0.85%
Lazard Global Managed Volatility Fund	Institutional Class	0.65%
Lazard Global Listed Infrastructure Equity Fund	Institutional Class	0.85%
Lazard Global Equity Income Fund	Institutional L Class	0.50%
Lazard Emerging Markets Equity Fund	Institutional S Class	0.85%
Lazard Developing Markets Equity Fund	Retail C Class	0.85%
Lazard Sterling High Quality Bond Fund	Institutional Class	0.30%
Lazard Sterling High Quality Bond Fund	Retail Class	1.00%
Lazard Global Fixed Income Fund	Institutional Class	0.75%
Lazard Global Fixed Income Fund	Retail Class	1.00%

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

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

The fees charged net of reimbursements during the year were USD37,027,978 (2013: USD38,469,625). The fees owing to the Manager at 31 March 2014 are USD2,827,012 (2013: USD3,254,731). The fees of the Investment Manager are settled directly by the Manager.

Notes to the Financial Statements (continued)

5. Administration, Transfer Agency and Custody Fees

Total fees for Administration, Transfer Agency and Custody Services (excluding sub-custodian fees) for each sub fund are scaled based on the average net assets of the sub funds and are capped at 0.185% per annum of average net assets excluding out of pocket expenses with a minimum monthly fee of USD8,333 per month per sub fund. The fees charged during the year amount to USD4,151,581 (2013: USD5,462,494) and the fees (excluding out of pocket expenses) owing at 31 March 2014 amounts to USD634,169 (2013: USD355,679).

6. Reimbursement from Manager

Each sub fund shall bear its attributable proportion of the other expenses (exclusive of management and brokerage fees and other fees in acquiring and disposing of investments) of the Company subject to a cap of 0.30% per annum of the average net assets of the sub fund (apart from taxation liabilities). The Manager will be responsible for any expenses in excess of this limit. The fees reimbursed by the Manager during the year amounted to USD195,812 (2013: USD234,191).

7. Directors' Fees

Directors' fees charged over the year were USD286,764 (2013: USD202,661), of which USD4,179 (2013: USD121,771) were outstanding at 31 March 2014.

8. Auditors' Remuneration

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers, 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 2014 or 31 March 2013.

Auditors' remuneration for the year was USD213,631 (2013: USD175,174) of which USD213,631 was outstanding at 31 March 2014 (2013: USD175,174). These fees are exclusive of VAT.

9. 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 sub fund for another sub fund: or
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of a sub fund with another sub 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 sub fund or its shareholders.

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

Notes to the Financial Statements (continued)

10. Capital and Reserves

The Company has a variable share capital.

Management Shares

On incorporation the authorised share capital of the Company was GBP40,000 divided in 40,000 Subscriber Shares of par value of GBP1 each, ("Equity shares") 39,999 of which were subsequently redeemed.

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

The subscriber shares do not form part of the net asset value of the Company.

Redeemable Participating Shares

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

Redeemable Participating Shares carry the right to a proportionate share in the assets of the Company and to any distributions in Net Assets that may be declared. The holder of the share is entitled to one vote each on a poll. Under FRS 25: Financial Instruments: Disclosure and Presentation ("FRS 25"), the Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in each sub fund's net assets at the redemption date. In accordance with FRS 25 such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the balance sheet date if the shareholders exercised their rights to put the shares back to the Company. Consequently, where material, the differences between the provisions of the Prospectus to value investments of the Company at mid price and the requirements of FRS 26 to value its investments at bid price adjust the carrying amount of the net assets attributable to redeemable participating shareholders and the movement in the adjustment from year to year is recognised in the Profit and Loss Account. The cumulative differences are included as "adjustment from bid market value to mid market value" on the Balance Sheet, if any.

11. Net Asset Value - Historical information

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the sub fund by the total number of Redeemable Participating Shares in issue at the year end.

	Net Asset Value at 31 March 2014	Number of Redeemable Participating shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014	Net Asset Value at 31 March 2013	Number of Redeemable Participating shares in issue at 31 March 2013	Net Asset Value per Share at 31 March 2013	Net Asset Value at 31 March 2012	Net Asset Value per Share at 31 March 2012
Lazard UK Equity Fund - Retail Class	£4,476,538	1,991,707	£2.2476	£8,491,405	4,079,932	£2.0813	£7,646,846	£1.8480
Lazard Japanese Equity Fund - Retail Class	¥735,867,327	8,783,222	¥83.7810	¥1,121,593,158	15,352,586	¥73.0556	¥579,541,666	¥58.9654
Lazard Japanese Equity Fund - X Class	-	-	-	-	-	-	¥648,106,092	¥61.4859
Lazard Japanese Equity Fund - Institutional Class	¥20,919,315,483	238,934,693	¥87.5524	¥17,568,864,190	232,147,570	¥75.6797	¥14,308,679,453	¥60.3288
Lazard Japanese Equity Fund - US\$ Institutional Accumulating Class	\$2,763,640	229,189	\$12.0583	\$4,549,644	399,721	\$11.3820	\$2,972,402	\$10.4245
Lazard Japanese Equity Fund - STG£ Retail C Accumulating Class	£1,445,061	2,899,065	£0.4985	-	-	-	-	-
Lazard Japanese Equity Fund - ¥ Retail C Accumulating Class	¥17,687,127	213,150	¥82.9796	-	-	-	-	-
Lazard Japanese Equity Fund - STG£ Retail C Distributing Class	£1,747,934	3,509,972	£0.4980	-	-	-	-	-
Lazard Japanese Strategic Equity Fund - Institutional Class	¥1,012,810,873	10,044,786	¥100.8295	-	-	-	-	-
Lazard Japanese Strategic Equity Fund - STG£ Hedged Retail C Distributing Class	£18,745,282	167,385	£111.9891	-	-	-	-	-

Notes to the Financial Statements (continued)

11. Net Asset Value - Historical information (continued)

	Net Asset Value at 31 March 2014	Number of Redeemable Participating shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014	Net Asset Value at 31 March 2013	Number of Redeemable Participating shares in issue at 31 March 2013	Net Asset Value per Share at 31 March 2013	Net Asset Value at 31 March 2012	Net Asset Value per Share at 31 March 2012
Lazard European Equity Fund - Retail Class	€53,305,793	22,369,071	€2.3830	€61,197,101	29,800,378	€2.0536	€104,530,872	€1.7692
Lazard European Equity Fund - US\$ Institutional Accumulating Class	\$4,154,855	3,224,668	\$1.2885	\$1,844,963	1,818,657	\$1.0145	\$423,482	\$0.8934
Lazard European Equity Fund - STGE Retail C Distributing Class	£3,405,934	1,691,909	£2.0131	–	–	–	–	–
Lazard European Equity Fund - € Institutional Accumulating Class	€1,047,114	498,743	€2.0995	–	–	–	–	–
Lazard Pan European Equity Fund - Retail Class	€1,967,972	1,501,883	€1.3103	€1,896,340	1,615,871	€1.1736	€2,964,846	€0.9906
Lazard Pan European Equity Fund - € Institutional Accumulating Class	€4,479,705	4,320,057	€1.0370	–	–	–	–	–
Lazard Pan European Equity Fund - € Institutional Distributing Class	€5,977,831	6,000,000	€0.9963	–	–	–	–	–
Lazard Global Strategic Equity Fund - US\$ Institutional Accumulating Class	\$3,864,173	345,285	\$11.1913	\$3,363,572	330,944	\$10.1636	\$643,473	\$9.6591
Lazard Global Strategic Equity Fund - US\$ Institutional Distributing Class	–	–	–	\$101,593,127	10,209,992	\$9.9504	\$101,745,896	\$9.5621
Lazard Global Strategic Equity Fund - STGE Institutional Distributing Class	–	–	–	£5,369,217	443,744	£12.0998	£7,236,246	£10.8615
Lazard Global Managed Volatility Fund - US\$ Institutional Accumulating Class	\$40,650,843	289,104	\$140.6099	\$2,794,805	22,500	\$124.2136	\$2,416,910	\$107.4182
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Distributing Class	£131,793,586	114,384,048	£1.1522	£111,436,613	117,580,863	£0.9477	£82,314,757	£0.7953
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Accumulating Class	€14,385,282	9,700,797	€1.4829	€5,630,701	4,716,894	€1.1937	–	–
Lazard Global Listed Infrastructure Equity Fund - US\$ Hedged Institutional Accumulating Class	\$12,499,541	6,990,094	\$1.7882	–	–	–	–	–
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Accumulating Class	£68,548,347	58,369,125	£1.1744	–	–	–	–	–
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Distributing Class	€22,479,402	15,271,440	€1.4720	–	–	–	–	–
Lazard Global Equity Select Fund - US\$ Institutional Accumulating Class	\$5,302,010	44,604	\$118.8680	\$5,896,204	55,977	\$105.3317	–	–
Lazard Global Equity Income Fund - US\$ Institutional Accumulating Class	\$1,005,555	10,068	\$99.8789	–	–	–	–	–
Lazard Global Equity Income Fund - STGE Institutional Accumulating Class	£599,100	6,038	£99.2259	–	–	–	–	–
Lazard Global Equity Income Fund - STGE Institutional Distributing L Class	£2,674,757	27,148	£98.5257	–	–	–	–	–
Lazard Global Trend Fund - US\$ Institutional Accumulating Class	\$9,016,205	66,235	\$136.1245	\$15,874,009	132,990	\$119.3624	\$11,517,819	\$115.1782
Lazard Thematic Global Ex-Japan Fund - X Class	\$145,976,295	732,023	\$199.4149	\$542,074,261	3,047,630	\$177.8675	\$816,752,382	\$165.6248
Lazard Thematic Global Fund - Institutional Sterling Class	£193,707,918	1,811,063	£106.9582	£507,758,072	4,775,041	£106.3359	£490,536,100	£92.7455
Lazard Thematic Global Fund - US\$ Institutional Accumulating Class	\$6,235,598	34,875	\$178.8009	\$3,728,932	23,262	\$160.3035	\$787,561	\$146.7385
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	\$974,132,726	5,460,392	\$178.3998	\$1,430,188,599	8,890,052	\$160.8752	\$1,555,511,992	\$148.5585
Lazard Emerging World Fund - Retail Class	\$21,028,831	826,591	\$25.4404	\$23,216,361	849,481	\$27.3300	\$27,108,567	\$25.7884
Lazard Emerging World Fund - Institutional Class	\$4,016,833	153,336	\$26.1962	\$8,677,351	310,575	\$27.9396	\$8,860,305	\$26.2331
Lazard Emerging Markets Equity Fund - € Institutional Class	€138,329,754	1,481,884	€93.3472	€44,019,386	424,444	€103.7108	€32,509,408	€98.2255
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	\$483,401,131	4,051,041	\$119.3276	\$769,814,950	6,247,566	\$123.2184	\$560,575,963	\$121.6373
Lazard Emerging Markets Equity Fund - US\$ Institutional S Accumulating Class	\$48,344,447	46,090,891	\$1.0489	–	–	–	–	–

Notes to the Financial Statements (continued)

11. Net Asset Value - Historical information (continued)

	Net Asset Value at 31 March 2014	Number of Redeemable Participating shares in issue at 31 March 2014	Net Asset Value per Share at 31 March 2014	Net Asset Value at 31 March 2013	Number of Redeemable Participating shares in issue at 31 March 2013	Net Asset Value per Share at 31 March 2013	Net Asset Value at 31 March 2012	Net Asset Value per Share at 31 March 2012
Lazard Emerging Markets Equity Fund - US\$ Institutional S Distributing Class	\$14,338,736	13,632,763	\$1.0518	–	–	–	–	–
Lazard Emerging Markets Equity Fund - STGE Institutional S Accumulating Class	£802,509	833,326	£0.9630	–	–	–	–	–
Lazard Emerging Markets Equity Fund - STGE Institutional S Distributing Class	£18,861,528	19,128,978	£0.9860	–	–	–	–	–
Lazard Emerging Markets Core Equity Fund - US\$ Institutional Accumulating Class	\$4,210,338	42,172	\$99.8373	\$3,073,068	30,000	\$102.4356	–	–
Lazard Emerging Markets Core Equity Fund - € Institutional Accumulating Class	€35,786,054	349,750	€102.3190	–	–	–	–	–
Lazard Developing Markets Equity Fund - STGE Retail C Accumulating Class	–	–	–	£388,384	39,889	£9.7365	–	–
Lazard Developing Markets Equity Fund - US\$ Retail C Distributing Class	\$50,505,479	5,456,609	\$9.2558	–	–	–	–	–
Lazard Developing Markets Equity Fund - € Institutional Accumulating Class	€43,063,531	4,963,257	€8.6765	€47,517,938	4,783,125	€9.9345	–	–
Lazard Developing Markets Equity Fund - € Institutional Distributing Class	€52,594,812	6,451,095	€8.1529	€86,674,866	9,197,209	€9.4240	€67,192,209	€9.5837
Lazard Developing Markets Equity Fund - STGE Institutional Accumulating Class	£71,241,613	8,047,071	£8.8531	£33,548,557	3,229,429	£10.3884	£14,678,061	£10.3061
Lazard Developing Markets Equity Fund - STGE Institutional Distributing Class	£5,133,079	557,901	£9.2007	£1,570,419	144,085	£10.8992	–	–
Lazard Developing Markets Equity Fund - US\$ Institutional Accumulating Class	\$59,476,329	7,472,587	\$7.9593	\$71,478,154	8,437,520	\$8.4715	\$63,988,334	\$8.8983
Lazard MENA Fund - US\$ Institutional Accumulating Class	\$2,606,899	20,000	\$130.3450	–	–	–	–	–
Lazard Sterling High Quality Bond Fund - Retail Class	£2,588,997	22,621	£114.4505	£3,158,632	26,610	£118.6989	£3,706,056	£114.3367
Lazard Sterling High Quality Bond Fund - Institutional Class	£113,245	980	£115.5566	£280,502	2,340	£119.8728	£10,520,103	£115.4651
Lazard Global Fixed Income Fund - Retail Class	\$5,063,725	37,806	\$133.9401	\$5,521,208	40,171	\$137.4416	\$9,858,386	\$140.0857
Lazard Global Fixed Income Fund - US\$ Institutional Accumulating Class	\$4,914,877	35,488	\$138.4956	\$5,418,732	39,098	\$138.5941	\$1,854,954	\$137.7913
Lazard Global Fixed Income Fund - € Hedged Institutional Accumulating Class	€6,585,352	66,136	€99.5726	€6,997,165	69,989	€99.9753	–	–
Lazard North American Equity Fund - Retail Class	–	–	–	–	–	–	\$3,194,353	\$1.4660

12. Distributions to Redeemable Participating shareholders

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

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/ Share
Lazard UK Equity Fund - Retail Class	2-Apr-13	GBP	11,750	4,110,362	0.0029
Lazard UK Equity Fund - Retail Class	1-Oct-13	GBP	34,106	2,142,766	0.0159
Lazard Japanese Equity Fund - Retail Class	2-Apr-13	JPY	2,633,015	13,729,408	0.1918
Lazard Japanese Equity Fund - Retail Class	1-Oct-13	JPY	1,539,148	17,070,839	0.0902
Lazard Japanese Strategic Equity Fund - STGE Hedged Retail C Distributing Class	1-Oct-13	GBP	65,236	152,196	0.4286
Lazard Pan European Equity Fund - Retail Class	1-Oct-13	EUR	57,506	1,513,436	0.0380
Lazard Global Strategic Equity Fund - US\$ Institutional Distributing Class	2-Apr-13	USD	106,936	10,209,992	0.0105
Lazard Global Strategic Equity Fund - US\$ Institutional Distributing Class	1-Oct-13	USD	419	7,881	0.0531
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Distributing Class	2-Apr-13	GBP	784,317	118,476,400	0.0066
Lazard Global Listed Infrastructure Equity Fund - STGE Institutional Distributing Class	1-Oct-13	GBP	2,724,386	137,345,092	0.0198
Lazard Global Listed Infrastructure Equity Fund - € Hedged Institutional Distributing Class	1-Oct-13	EUR	69,390	7,516,982	0.0092
Lazard Thematic Global Ex-Japan Fund - X Class	2-Apr-13	USD	3,410,990	3,047,630	1.1192

Notes to the Financial Statements (continued)

12. Distributions to Redeemable Participating shareholders (continued)

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard Thematic Global Ex-Japan Fund - X Class	1-Oct-13	USD	2,366,744	1,390,046	1.7026
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	2-Apr-13	USD	2,603,077	8,890,052	0.2928
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	1-Oct-13	USD	4,975,315	7,281,123	0.6833
Lazard Thematic Global Fund - Institutional Sterling Class	2-Apr-13	GBP	924,454	4,771,826	0.1937
Lazard Thematic Global Fund - Institutional Sterling Class	1-Oct-13	GBP	1,056,183	2,436,873	0.4334
Lazard Emerging World Fund - Retail Class	2-Apr-13	USD	50,559	849,481	0.0595
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	2-Apr-13	USD	2,465,030	6,245,166	0.3947
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	1-Oct-13	USD	9,742,305	6,021,209	1.6180
Lazard Emerging Markets Equity Fund - € Institutional Class	2-Apr-13	EUR	140,906	424,444	0.3320
Lazard Emerging Markets Equity Fund - € Institutional Class	1-Oct-13	EUR	1,888,591	1,468,998	1.2856
Lazard Emerging Markets Equity Fund - STG£ Institutional S Distributing Class	1-Oct-13	GBP	20,076	8,833,642	0.0023
Lazard Emerging Markets Equity Fund - US\$ Institutional S Distributing Class	1-Oct-13	USD	9,265	3,934,310	0.0024
Lazard Developing Markets Equity Fund - € Institutional Distributing Class	1-Oct-13	EUR	524,265	6,570,528	0.0798
Lazard Developing Markets Equity Fund - STG£ Institutional Distributing Class	1-Oct-13	GBP	32,954	357,136	0.0923
Lazard Developing Markets Equity Fund - US\$ Retail C Distributing Class	1-Oct-13	USD	259,717	4,609,871	0.0563
Lazard Sterling High Quality Bond Fund - Retail Class	2-Apr-13	GBP	35,977	26,610	1.3520
Lazard Sterling High Quality Bond Fund - Retail Class	1-Oct-13	GBP	34,637	23,193	1.4934
Lazard Sterling High Quality Bond Fund - Institutional Class	2-Apr-13	GBP	4,141	2,340	1.7695
Lazard Sterling High Quality Bond Fund - Institutional Class	1-Oct-13	GBP	4,497	2,340	1.9219
Lazard Global Fixed Income Bond Fund - Retail Class	2-Apr-13	USD	59,364	40,171	1.4778
Lazard Global Fixed Income Bond Fund - Retail Class	1-Oct-13	USD	61,018	38,272	1.5943

During the year ended 31 March 2013, distributions were paid on the following class of share:

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard UK Equity Fund - Retail Class	1-Apr-12	GBP	77,808	4,137,823	0.0188
Lazard UK Equity Fund - Retail Class	1-Oct-12	GBP	45,522	4,077,013	0.0112
Lazard Japanese Equity Fund - Retail Class	1-Apr-12	JPY	3,026,214	9,828,500	0.3079
Lazard Japanese Equity Fund - Retail Class	1-Oct-12	JPY	983,253	8,874,698	0.1108
Lazard European Equity Fund - Retail Class	1-Oct-12	EUR	1,318,035	53,789,427	0.0245
Lazard Pan European Equity Fund - Retail Class	1-Oct-12	EUR	1,997	1,696,153	0.0012
Lazard Global Classic Value Equity Fund - US\$ Institutional Distributing Class	1-Apr-12	USD	386,076	10,640,579	0.0363
Lazard Global Classic Value Equity Fund - US\$ Institutional Distributing Class	1-Oct-12	USD	737,416	10,692,215	0.0690
Lazard Global Listed Infrastructure Equity Fund - STG£ Institutional Distribution Class	1-Apr-12	GBP	837,113	103,506,968	0.0081
Lazard Global Listed Infrastructure Equity Fund - STG£ Institutional Distribution Class	1-Oct-12	GBP	1,374,352	96,295,194	0.0143
Lazard Thematic Global Ex-Japan Fund - X Class	1-Apr-12	USD	5,357,820	4,931,341	1.0865
Lazard Thematic Global Ex-Japan Fund - X Class	1-Oct-12	USD	9,268,556	4,934,497	1.8783
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	1-Apr-12	USD	3,790,275	10,470,701	0.3620
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	1-Oct-12	USD	9,730,039	10,324,133	0.9425
Lazard Thematic Global Fund - Institutional Sterling Class	1-Apr-12	GBP	1,199,270	5,290,945	0.2267
Lazard Thematic Global Fund - Institutional Sterling Class	1-Oct-12	GBP	2,974,956	5,114,262	0.5817
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	1-Apr-12	USD	1,885,410	4,608,586	0.4091
Lazard Emerging Markets Equity Fund - US\$ Institutional Class	1-Oct-12	USD	8,744,238	5,884,491	1.4860
Lazard Emerging Markets Equity Fund - € Institutional Class	1-Apr-12	EUR	65,734	330,967	0.1986
Lazard Emerging Markets Equity Fund - € Institutional Class	1-Oct-12	EUR	473,107	381,226	1.2410
Lazard Developing Markets Equity Fund - € Institutional Class	1-Oct-12	EUR	607,931	8,524,917	0.0713
Lazard Sterling High Quality Bond Fund - Retail Class	1-Apr-12	GBP	49,714	32,414	1.5337
Lazard Sterling High Quality Bond Fund - Retail Class	1-Oct-12	GBP	41,923	29,230	1.4342
Lazard Sterling High Quality Bond Fund - Institutional Class	1-Apr-12	GBP	177,080	91,111	1.9436
Lazard Sterling High Quality Bond Fund - Institutional Class	1-Oct-12	GBP	5,213	2,810	1.8551
Lazard Global Fixed Income Bond Fund - Retail Class	1-Apr-12	USD	106,117	70,374	1.5079
Lazard Global Fixed Income Bond Fund - Retail Class	1-Oct-12	USD	115,842	70,308	1.6476

Notes to the Financial Statements (continued)

13. Exchange Rates

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

Exchange Rates against U.S. Dollar	31 March 2014	31 March 2013
Australian Dollar	1.07894	0.96075
Brazilian Real	2.25649	2.01094
Canadian Dollar	1.10374	1.01680
Chilean Peso	-	471.85002
Chinese Yuan	6.21801	6.21429
Colombian Peso	1,968.40005	1,825.00017
Czech Koruna	19.90352	-
Danish Krone	5.41703	5.80553
Egyptian Pound	6.96746	6.80304
Euro	0.72555	0.78065
Hong Kong Dollar	7.75704	7.76445
Hungarian Forint	223.05464	237.60885
Indian Rupee	59.72249	54.34999
Indonesian Rupiah	11,360.00075	9,717.50033
Israeli Shekel	3.49015	3.64819
Japanese Yen	102.98500	94.01999
Jordanian Dinar	0.70848	-
Kuwaiti Dinar	0.28162	-
Malaysian Ringgit	3.26551	3.09648
Mexican Peso	13.04874	12.35085
Moroccan Dirham	8.14969	-
New Zealand Dollar	1.15242	1.19458
Norwegian Krone	5.98704	5.86169
Omani Rial	0.38500	-
Peruvian Nuevo Sol	2.80851	-
Philippine Peso	44.84500	40.81000
Polish Zloty	3.02141	3.26580
Pound Sterling	0.59983	0.66129
Qatari Riyal	3.64124	-
Singapore Dollar	1.25754	1.24183
South African Rand	10.51792	9.19624
South Korean Won	1,064.45008	1,112.60005
Swedish Krona	6.48355	6.51934
Swiss Franc	0.88333	0.95235
Taiwan Dollar	30.45251	29.90249
Thai Baht	32.44000	29.28498
Turkish Lira	2.13919	1.81378
UAE Dirham	3.67300	-

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

Exchange Rates against Euro	31 March 2014	31 March 2013
Czech Koruna	-	25.76778
Danish Krone	7.46610	7.45443
Norwegian Krone	8.25174	7.50873
Polish Zloty	-	4.18344
Pound Sterling	0.82672	0.84710
Swedish Krona	8.93605	8.35116
Swiss Franc	1.21747	1.21995
Turkish Lira	2.96663	-
US Dollar	1.37827	1.28098

Notes to the Financial Statements (continued)

13. Exchange Rates (continued)

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

Exchange Rates against GBP	31 March 2014	31 March 2013
Australian Dollar	1.79875	-
Euro	1.20960	-
Japanese Yen	171.69145	-
South Korean Won	1,774.59795	-
Swiss Franc	1.47265	-
US Dollar	1.66715	1.51220

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

Exchange Rates against JPY	31 March 2014	31 March 2013
Euro	0.0070	0.0083
Pound Sterling	0.0058	-
US Dollar	-	0.0106

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

Average Exchange Rates against US Dollar	31 March 2014	31 March 2013
Euro	0.74631	0.77646
Japanese Yen	100.19366	82.61049
Pound Sterling	0.62955	0.63263

14. Cash

BNY Mellon Trust Company (Ireland) Limited (the “Custodian”) may utilise one or more sub-custodians for holding cash of the Company. As at 31 March 2014 and 31 March 2013, cash held by the Company is deposited with the network of the Custodian’s global sub-custodian, the Bank of New York Mellon SA/NV.

15. Risk Management Policies and Procedures

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

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

There is a Risk Management Unit responsible for overseeing the risk management process of the Investment Managers. The Unit has delegated the monitoring to the respective Head of Risk in the country of operation of the relevant Investment Manager. The Head of Risk, reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers’ investment platform. It reviews and monitors all sub funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that sub funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Company. These are consistent with the risks that existed at 31 March 2013.

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk

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

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The sub funds are exposed to market price risk arising from its investments in securities.

By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is minimised. The Investment Managers manage the sub fund's market risk on a daily basis in accordance with the sub fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited.

A factor that is used to assess an equity portfolio's market price risk is BETA, which expresses the portfolio's market price risk in comparison to that of the benchmark. A portfolio with a BETA of 1.5 has 50% more market price risk than its benchmark. In a rising market, a portfolio with a BETA of greater than 1.0 is more likely to outperform than underperform, while in a falling market, such a portfolio is more likely to underperform than outperform (ignoring all other factors). All of the securities (excluding derivatives) were designated at fair value through profit or loss at the year end.

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each sub fund is managed. Based on the BETA values (predicted by Axioma's risk models, with the exception of the Lazard Emerging World Fund) and fund valuations at 31 March 2014, estimated monetary changes are provided:

Market rises by 30%

31 March 2014

	Currency	Beta	Initial Value ('000)	New Value [#] ('000)	Gain/Loss [#] ('000)
Lazard UK Equity Fund	GBP	0.98	4,477	5,796	1,319
Lazard Japanese Equity Fund	JPY	1.09	22,505,693	29,869,863	7,364,170
Lazard Japanese Strategic Equity Fund	JPY	1.12	4,231,216	5,655,795	1,424,579
Lazard European Equity Fund	EUR	0.97	61,472	79,307	17,835
Lazard Pan European Equity Fund	EUR	0.95	12,426	15,978	3,552
Lazard Global Strategic Equity Fund	USD	0.97	3,864	4,986	1,122
Lazard Global Managed Volatility Fund	USD	0.85	40,651	51,071	10,420
Lazard Global Listed Infrastructure Equity Fund	GBP	0.72	238,316	289,961	51,645
Lazard Global Equity Select Fund	USD	1.00	5,302	6,887	1,585
Lazard Global Equity Income Fund	USD	0.93	6,464	8,263	1,799
Lazard Global Trend Fund	USD	1.01	9,016	11,740	2,724
Lazard Thematic Global Ex-Japan Fund	USD	0.97	145,976	188,625	42,649
Lazard Thematic Global Fund	USD	0.94	1,303,308	1,672,363	369,055
Lazard Emerging World Fund*	USD	0.84	25,046	31,353	6,307
Lazard Emerging Markets Equity Fund	USD	0.99	769,522	998,467	228,945
Lazard Emerging Markets Core Equity Fund	USD	0.97	53,533	69,066	15,533
Lazard Developing Markets Equity Fund	USD	1.03	369,152	483,542	114,390
Lazard MENA Fund	USD	0.82	2,607	3,248	641

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

Estimation based on BETA only, ignoring all other factors.

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk (continued)

For the purpose of comparison, the table below shows an equivalent analysis using valuations and BETA estimates as at 31 March 2013:

Market rises by 30%

31 March 2013

	Currency	Beta	Initial Value ('000)	New Value# ('000)	Gain/Loss# ('000)
Lazard UK Equity Fund	GBP	1.00	8,491	11,037	2,546
Lazard Japanese Equity Fund	JPY	1.10	19,119,534	25,421,814	6,302,280
Lazard European Equity Fund	EUR	0.95	62,637	80,501	17,864
Lazard Pan European Equity Fund	EUR	0.91	1,896	2,416	520
Lazard Global Strategic Equity Fund	USD	0.95	113,076	145,247	32,171
Lazard Global Managed Volatility Fund	USD	0.78	2,795	3,453	658
Lazard Global Listed Infrastructure Equity Fund	GBP	0.72	116,206	141,472	25,266
Lazard Global Equity Select Fund	USD	0.97	5,896	7,615	1,719
Lazard Global Trend Fund	USD	1.00	15,874	20,640	4,766
Lazard Thematic Global Ex-Japan Fund	USD	0.91	542,074	689,982	147,908
Lazard Thematic Global Fund	USD	0.92	2,201,749	2,809,938	608,189
Lazard Emerging World Fund*	USD	0.79	31,894	39,445	7,551
Lazard Emerging Markets Equity Fund	USD	0.96	826,203	1,063,364	237,161
Lazard Emerging Markets Core Equity Fund	USD	0.95	3,073	3,953	880
Lazard Developing Markets Equity Fund	USD	1.03	297,071	388,483	91,412

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

Estimation based on BETA only, ignoring all other factors.

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

As at 31 March 2014 and 31 March 2013 the overall market exposures of the fixed income sub funds were as follows:

	31 March 2014 Fair Value GBP	31 March 2013 Fair Value GBP
Lazard Sterling High Quality Bond Fund		
Securities held at fair value through profit or loss	2,624,961	3,384,505
	2,624,961	3,384,505
	31 March 2014 Fair Value GBP	31 March 2013 Fair Value GBP
Lazard Global Fixed Income Fund		
Securities held at fair value through profit or loss	18,893,056	18,964,112
Derivative assets held for trading	26,796	154,388
Derivative liabilities held for trading	(236,399)	(333,591)
	18,683,453	18,784,909

(ii) Foreign Currency Risk

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

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

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

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

The tables below contain monetary and non-monetary assets, with non monetary assets consisting of equities. They provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2014 and 31 March 2013:

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	JPY	JPY	JPY	JPY	JPY	JPY
Euro	–	–	84,069	84,069	5%	4,203
Pound Sterling	–	3,159,439,712	–	3,159,439,712	5%	157,971,986
	–	3,159,439,712	84,069	3,159,523,781		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	4,457,270	429,007	(422,141)	4,464,136	5%	223,207
Norwegian Krone	2,419,186	(341,794)	443,130	2,520,522	5%	126,026
Polish Zloty	–	–	1,342	1,342	5%	67
Pound Sterling	–	–	1	1	5%	–
Swedish Krona	2,490,255	–	122,421	2,612,676	5%	130,634
Swiss Franc	10,287,150	–	–	10,287,150	5%	514,358
Turkish Lira	1,168,418	–	–	1,168,418	5%	58,421
US Dollar	–	–	(3,530)	(3,530)	5%	(177)
	20,822,279	87,213	141,223	21,050,715		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	412,257	14,476	(13,816)	412,917	5%	20,646
Norwegian Krone	350,127	(90,942)	93,684	352,869	5%	17,643
Pound Sterling	4,368,286	196,645	(165,724)	4,399,207	5%	219,960
Swedish Krona	393,728	–	7,954	401,682	5%	20,084
Swiss Franc	1,395,145	–	–	1,395,145	5%	69,757
US Dollar	–	–	5,881	5,881	5%	294
	6,919,543	120,179	(72,021)	6,967,701		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	90,983	–	–	90,983	5%	4,549
Brazilian Real	65,792	–	–	65,792	5%	3,290
Danish Krone	34,829	5,381	(5,381)	34,829	5%	1,741
Euro	368,498	–	111,631	480,129	5%	24,006
Hong Kong Dollar	80,648	–	–	80,648	5%	4,032
Indonesian Rupiah	36,174	–	–	36,174	5%	1,809
Japanese Yen	256,116	(10,762)	12,250	257,604	5%	12,880
Norwegian Krone	–	–	113,049	113,049	5%	5,652

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund (continued)	USD	USD	USD	USD	USD	USD
Philippine Peso	74,421	–	–	74,421	5%	3,721
Pound Sterling	598,620	19,206	(17,584)	600,242	5%	30,012
South African Rand	186,646	8,724	(8,724)	186,646	5%	9,332
South Korean Won	–	–	4,261	4,261	5%	213
Swiss Franc	149,382	–	–	149,382	5%	7,469
Thai Baht	35,616	–	–	35,616	5%	1,781
Turkish Lira	20,838	–	–	20,838	5%	1,042
	1,998,563	22,549	209,502	2,230,614		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	3,486,999	(19,621)	42,906	3,510,284	5%	175,514
Canadian Dollar	4,868,288	(3,158)	17,609	4,882,739	5%	244,137
Danish Krone	1,390,547	–	1,616	1,392,163	5%	69,608
Euro	2,277,694	–	11,539	2,289,233	5%	114,462
Hong Kong Dollar	1,471,831	–	–	1,471,831	5%	73,592
Israeli Shekel	689,618	–	361	689,979	5%	34,499
Japanese Yen	2,394,147	(2,326)	26,555	2,418,376	5%	120,919
New Zealand Dollar	844,776	–	5,082	849,858	5%	42,493
Norwegian Krone	627,409	–	1,857	629,266	5%	31,463
Pound Sterling	5,120,129	(3,754)	23,241	5,139,616	5%	256,981
Singapore Dollar	907,346	–	–	907,346	5%	45,367
Swedish Krona	554,456	–	1,289	555,745	5%	27,787
Swiss Franc	1,090,702	–	3,322	1,094,024	5%	54,701
	25,723,942	(28,859)	135,377	25,830,460		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP
Australian Dollar	42,171,259	(43,941,972)	66,281	(1,704,432)	5%	(85,222)
Euro	97,234,619	(66,690,438)	322,037	30,866,218	5%	1,543,311
Japanese Yen	28,342,517	(28,498,672)	413,909	257,754	5%	12,888
South Korean Won	3,408,686	(3,436,068)	190,418	163,036	5%	8,152
Swiss Franc	8,747,605	(9,507,211)	755,434	(4,172)	5%	(209)
US Dollar	39,929,362	(25,539,556)	(2,366,116)	12,023,690	5%	601,185
	219,834,048	(177,613,917)	(618,037)	41,602,094		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	39,874	–	–	39,874	5%	1,994
Canadian Dollar	21,538	(120)	121	21,539	5%	1,077
Danish Krone	175,639	6,195	(5,898)	175,936	5%	8,797

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund (continued)	USD	USD	USD	USD	USD	USD
Euro	407,826	–	1,748	409,574	5%	20,479
Japanese Yen	285,721	–	1,909	287,630	5%	14,382
Philippine Peso	60,339	–	3,083	63,422	5%	3,171
Pound Sterling	351,897	–	–	351,897	5%	17,595
South African Rand	62,645	–	–	62,645	5%	3,132
South Korean Won	99,636	–	799	100,435	5%	5,022
Swedish Krona	112,907	–	–	112,907	5%	5,645
Swiss Franc	154,055	–	–	154,055	5%	7,703
Thai Baht	45,456	–	–	45,456	5%	2,273
	1,817,533	6,075	1,762	1,825,370		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	145,046	–	–	145,046	5%	7,252
Brazilian Real	387,533	–	1,088	388,621	5%	19,431
Canadian Dollar	35,158	–	106	35,264	5%	1,763
Euro	1,455,193	2,810	(2,546)	1,455,457	5%	72,773
Hong Kong Dollar	686,465	–	–	686,465	5%	34,323
Indonesian Rupiah	44,903	–	–	44,903	5%	2,245
Israeli Shekel	103,342	–	–	103,342	5%	5,167
Japanese Yen	46,492	–	–	46,492	5%	2,325
Mexican Peso	74,347	–	–	74,347	5%	3,717
Pound Sterling	269,603	6,989	(4,014)	272,578	5%	13,629
South African Rand	144,178	(72,016)	72,412	144,574	5%	7,229
Swedish Krona	88,382	–	2,117	90,499	5%	4,525
Swiss Franc	220,375	–	–	220,375	5%	11,019
Thai Baht	52,310	–	400	52,710	5%	2,636
Turkish Lira	102,522	–	–	102,522	5%	5,126
	3,855,849	(62,217)	69,563	3,863,195		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Trend Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	266,751	–	–	266,751	5%	13,338
Canadian Dollar	176,810	(645)	645	176,810	5%	8,841
Danish Krone	154,613	–	529	155,142	5%	7,757
Euro	1,139,909	74,145	(66,074)	1,147,980	5%	57,399
Hong Kong Dollar	740,220	–	–	740,220	5%	37,011
Indonesian Rupiah	134,406	–	–	134,406	5%	6,720
Japanese Yen	662,433	123,588	(119,940)	666,081	5%	33,304
Mexican Peso	63,726	–	–	63,726	5%	3,186
Philippine Peso	186,122	–	1,831	187,953	5%	9,398
Pound Sterling	615,427	–	1,710	617,137	5%	30,857
South African Rand	79,615	(43,435)	43,435	79,615	5%	3,981
South Korean Won	198,011	–	2,478	200,489	5%	10,024

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Trend Fund (continued)	USD	USD	USD	USD	USD	USD
Swedish Krona	–	–	361	361	5%	18
Swiss Franc	409,069	–	1,305	410,374	5%	20,519
	4,827,112	153,653	(133,720)	4,847,045		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Thematic Global Ex-Japan Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	1,105,095	–	–	1,105,095	5%	55,255
Brazilian Real	189,289	–	–	189,289	5%	9,464
Canadian Dollar	6,219,307	–	(6,392)	6,212,915	5%	310,646
Euro	11,481,630	–	326,142	11,807,772	5%	590,389
Hong Kong Dollar	10,293,798	–	19,395	10,313,193	5%	515,660
Pound Sterling	10,261,915	–	58,345	10,320,260	5%	516,013
Singapore Dollar	3,006,770	–	–	3,006,770	5%	150,339
South African Rand	–	–	187	187	5%	9
Swedish Krona	1,924,607	–	83,297	2,007,904	5%	100,395
Swiss Franc	7,071,960	(70,646)	86,141	7,087,455	5%	354,373
	51,554,371	(70,646)	567,115	52,050,840		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Thematic Global Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	8,553,931	–	–	8,553,931	5%	427,697
Brazilian Real	1,783,000	–	–	1,783,000	5%	89,150
Canadian Dollar	48,090,627	–	(37,975)	48,052,652	5%	2,402,633
Euro	82,462,602	–	1,083,870	83,546,472	5%	4,177,324
Hong Kong Dollar	82,421,708	–	132,883	82,554,591	5%	4,127,730
Japanese Yen	143,523,840	–	1,007,549	144,531,389	5%	7,226,569
Pound Sterling	81,190,986	(2,354)	456,859	81,645,491	5%	4,082,275
Singapore Dollar	24,532,779	–	–	24,532,779	5%	1,226,639
South African Rand	–	–	1,840	1,840	5%	92
Swedish Krona	15,540,678	–	257,247	15,797,925	5%	789,896
Swiss Franc	57,287,817	(543,164)	656,587	57,401,240	5%	2,870,062
	545,387,968	(545,518)	3,558,860	548,401,310		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging World Fund	USD	USD	USD	USD	USD	USD
Canadian Dollar	63,135	–	1,599	64,734	5%	3,237
Hong Kong Dollar	4,021,659	–	–	4,021,659	5%	201,083
Pound Sterling	13,430,659	(5,253)	19,653	13,445,059	5%	672,253
Swedish Krona	234,426	–	684	235,110	5%	11,756
Turkish Lira	309,290	–	–	309,290	5%	15,465
	18,059,169	(5,253)	21,936	18,075,852		

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	91,773,855	342,618	814,074	92,930,547	5%	4,646,527
Canadian Dollar	21,835,701	–	–	21,835,701	5%	1,091,785
Euro	8,630,266	(82,201)	102,643	8,650,708	5%	432,535
Hong Kong Dollar	48,382,347	–	68	48,382,415	5%	2,419,121
Hungarian Forint	10,161,456	–	–	10,161,456	5%	508,073
Indian Rupee	48,923,456	–	67,168	48,990,624	5%	2,449,531
Indonesian Rupiah	34,287,313	–	295,964	34,583,277	5%	1,729,164
Malaysian Ringgit	5,105,833	–	–	5,105,833	5%	255,292
Mexican Peso	10,503,735	–	53,015	10,556,750	5%	527,838
Pound Sterling	–	(139,198)	154,964	15,766	5%	788
South African Rand	80,947,661	–	425,858	81,373,519	5%	4,068,676
South Korean Won	104,189,257	(119,059)	1,573,015	105,643,213	5%	5,282,161
Swedish Krona	2,860,252	–	–	2,860,252	5%	143,013
Thai Baht	19,735,228	12,273	93,108	19,840,609	5%	992,030
Turkish Lira	33,078,147	–	88,440	33,166,587	5%	1,658,329
	520,414,507	14,433	3,668,317	524,097,257		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Core Equity Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	2,291,274	–	10,223	2,301,497	5%	115,075
Canadian Dollar	1,456,773	–	–	1,456,773	5%	72,839
Euro	456,382	–	–	456,382	5%	22,819
Hong Kong Dollar	8,710,117	–	–	8,710,117	5%	435,506
Indonesian Rupiah	1,650,567	–	13,392	1,663,959	5%	83,198
Malaysian Ringgit	1,008,736	–	5,624	1,014,360	5%	50,718
Mexican Peso	2,821,165	–	–	2,821,165	5%	141,058
Philippine Peso	1,555,394	–	–	1,555,394	5%	77,770
Polish Zloty	504,491	–	–	504,491	5%	25,225
Pound Sterling	1,443,107	–	–	1,443,107	5%	72,155
South African Rand	2,335,858	–	1,556	2,337,414	5%	116,871
South Korean Won	4,741,762	–	2,955	4,744,717	5%	237,236
Swiss Franc	676,134	–	–	676,134	5%	33,807
Taiwan Dollar	3,353,394	–	1,696	3,355,090	5%	167,755
Thai Baht	1,257,321	–	–	1,257,321	5%	62,866
Turkish Lira	1,755,138	–	59,488	1,814,626	5%	90,731
	36,017,613	–	94,934	36,112,547		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Developing Markets Equity Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	33,565,436	94,343	114,901	33,774,680	5%	1,688,734
Canadian Dollar	10,075,818	–	(454,106)	9,621,712	5%	481,086
Colombian Peso	7,040,572	–	(331,175)	6,709,397	5%	335,470
Euro	–	(1,819,240)	1,819,240	–	5%	–
Hong Kong Dollar	78,057,339	1,334,440	(1,334,438)	78,057,341	5%	3,902,867

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Developing Markets Equity Fund (continued)	USD	USD	USD	USD	USD	USD
Indonesian Rupiah	7,859,516	–	–	7,859,516	5%	392,976
Mexican Peso	15,213,016	–	(696,632)	14,516,384	5%	725,819
Philippine Peso	2,892,938	–	–	2,892,938	5%	144,647
Polish Zloty	2,731,877	–	–	2,731,877	5%	136,594
Pound Sterling	–	(4,825,299)	3,713,150	(1,112,149)	5%	(55,607)
Qatari Riyal	3,623,346	–	–	3,623,346	5%	181,167
South African Rand	7,822,672	–	10,600	7,833,272	5%	391,664
South Korean Won	22,947,132	346,509	(421,311)	22,872,330	5%	1,143,617
Taiwan Dollar	21,967,492	–	2,335,369	24,302,861	5%	1,215,143
Turkish Lira	14,260,325	–	129,449	14,389,774	5%	719,489
	228,057,479	(4,869,247)	4,885,047	228,073,279		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard MENA Fund	USD	USD	USD	USD	USD	USD
Egyptian Pound	129,979	(96,459)	96,459	129,979	5%	6,499
Euro	47,912	–	–	47,912	5%	2,396
Jordanian Dinar	50,052	–	–	50,052	5%	2,503
Kuwait Dollar	385,792	–	54,329	440,121	5%	22,006
Moroccan Dirham	108,617	–	–	108,617	5%	5,431
Omani Rial	131,386	–	4,074	135,460	5%	6,773
Pound Sterling	225,186	–	–	225,186	5%	11,259
Qatari Riyal	709,804	–	7,734	717,538	5%	35,877
UAE Dirham	470,329	–	4,001	474,330	5%	23,717
	2,259,057	(96,459)	166,597	2,329,195		

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	1,161,482	(627,041)	21,183	555,624	5%	27,781
Brazilian Real	203,117	(116,396)	8,134	94,855	5%	4,743
Canadian Dollar	1,129,755	(597,596)	19,425	551,584	5%	27,579
Chinese Yuan	556,670	–	4,635	561,305	5%	28,065
Colombian Peso	239,983	111,153	(105,659)	245,477	5%	12,274
Czech Koruna	207,349	–	3,198	210,547	5%	10,527
Danish Krone	–	60,272	–	60,272	5%	3,014
Euro	3,367,608	10,494,443	54,529	13,916,580	5%	695,829
Israeli Shekel	425,967	–	–	425,967	5%	21,298
Japanese Yen	–	2,314,836	–	2,314,836	5%	115,742
Mexican Peso	742,634	(399,960)	14,303	356,977	5%	17,849
New Zealand Dollar	856,438	(550,674)	10,306	316,070	5%	15,804
Norwegian Krone	847,380	(822,474)	10,832	35,738	5%	1,787
Peru Nuevo Sol	384,019	(244,991)	3,594	142,622	5%	7,131
Philippine Peso	424,789	(419,261)	6,054	11,582	5%	579
Polish Zloty	437,760	(290,432)	31,154	178,482	5%	8,924
Pound Sterling	1,778,450	(364,112)	34,249	1,448,587	5%	72,429

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2014

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund (continued)	USD	USD	USD	USD	USD	USD
Singapore Dollar	208,976	(193,559)	729	16,146	5%	807
Swiss Franc	–	179,092	–	179,092	5%	8,955
	12,972,377	8,533,300	116,666	21,622,343		

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

The tables below detail the comparative information as at 31 March 2013:

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	1,208,328	(88,904)	95,512	1,214,936	5%	60,747
Norwegian Krone	4,043,339	–	75,932	4,119,271	5%	205,964
Polish Zloty	531,841	–	39,545	571,386	5%	28,569
Pound Sterling	–	–	1	1	5%	–
Swedish Krona	5,937,509	(412,903)	551,155	6,075,761	5%	303,788
Swiss Franc	11,984,846	(879,571)	879,542	11,984,817	5%	599,241
US Dollar	–	(19,515)	21,133	1,618	5%	81
	23,705,863	(1,400,893)	1,662,820	23,967,790		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	29,719	–	76	29,795	5%	1,490
Norwegian Krone	92,498	–	1,946	94,444	5%	4,722
Polish Zloty	16,975	–	–	16,975	5%	849
Pound Sterling	800,753	5,511	(1,160)	805,104	5%	40,255
Swedish Krona	84,340	–	2,377	86,717	5%	4,336
Swiss Franc	153,427	–	–	153,427	5%	7,671
US Dollar	–	–	4,087	4,087	5%	204
	1,177,712	5,511	7,326	1,190,549		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD	USD	USD
Canadian Dollar	18,768,661	(8,608,458)	–	10,160,203	5%	508,010
Euro	14,355,979	(8,891,514)	(1,143,259)	4,321,206	5%	216,060
Hong Kong Dollar	6,674,512	–	–	6,674,512	5%	333,726
Japanese Yen	10,564,182	(8,486,227)	425,210	2,503,165	5%	125,158
Norwegian Krone	1,932,457	–	90,365	2,022,822	5%	101,141
Pound Sterling	6,293,291	(2,784,536)	(83,171)	3,425,584	5%	171,279

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund (continued)	USD	USD	USD	USD	USD	USD
South Korean Won	2,803,987	–	98,736	2,902,723	5%	145,136
Swiss Franc	5,714,162	–	–	5,714,162	5%	285,708
	67,107,231	(28,770,735)	(612,119)	37,724,377		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD	USD	USD
Australian Dollar	310,281	(1,912)	3,477	311,846	5%	15,592
Canadian Dollar	384,873	(760)	1,519	385,632	5%	19,282
Danish Krone	97,355	3,229	(3,012)	97,572	5%	4,879
Euro	221,961	–	2,694	224,655	5%	11,233
Hong Kong Dollar	69,350	–	–	69,350	5%	3,468
Japanese Yen	517,234	(8,524)	13,524	522,234	5%	26,112
New Zealand Dollar	7,508	–	248	7,756	5%	388
Norwegian Krone	10,466	–	–	10,466	5%	523
Pound Sterling	272,490	–	1,973	274,463	5%	13,723
Singapore Dollar	6,807	6,758	(6,758)	6,807	5%	340
Swedish Krona	26,139	2,287	(2,078)	26,348	5%	1,317
Swiss Franc	94,601	–	–	94,601	5%	4,730
	2,019,065	1,078	11,587	2,031,730		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP
Australian Dollar	16,685,440	(16,700,936)	–	(15,496)	5%	(775)
Euro	57,217,650	(51,933,411)	173,345	5,457,584	5%	272,879
Japanese Yen	17,228,596	(16,731,349)	139,967	637,214	5%	31,861
South Korean Won	2,250,175	(2,078,256)	–	171,919	5%	8,596
Swiss Franc	2,868,354	(2,834,268)	–	34,086	5%	1,704
US Dollar	16,873,401	(18,023,766)	23,603	(1,126,762)	5%	(56,338)
	113,123,616	(108,301,986)	336,915	5,158,545		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD	USD	USD
Brazilian Real	58,252	7,210	(7,211)	58,251	5%	2,913
Canadian Dollar	29,587	(208)	208	29,587	5%	1,479
Euro	410,765	(1,021)	1,033	410,777	5%	20,539
Indonesian Rupiah	94,599	–	–	94,599	5%	4,730
Japanese Yen	432,146	20,553	(16,903)	435,796	5%	21,790
Philippine Peso	100,214	–	–	100,214	5%	5,011
Pound Sterling	607,301	11,483	(9,588)	609,196	5%	30,460
South African Rand	29,845	–	–	29,845	5%	1,492
South Korean Won	140,638	–	198	140,836	5%	7,042

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Global Equity Select Fund (continued)						
Swedish Krona	57,068	–	–	57,068	5%	2,853
Swiss Franc	196,938	–	–	196,938	5%	9,847
Thai Baht	93,939	–	–	93,939	5%	4,697
Turkish Lira	54,804	–	–	54,804	5%	2,740
	2,306,096	38,017	(32,263)	2,311,850		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Global Trend Fund						
Australian Dollar	100,234	–	–	100,234	5%	5,012
Brazilian Real	378,683	–	2,348	381,031	5%	19,052
Canadian Dollar	224,228	(672)	672	224,228	5%	11,211
Danish Krone	110,821	(1,159)	1,862	111,524	5%	5,576
Euro	1,949,665	–	5,783	1,955,448	5%	97,772
Hong Kong Dollar	1,096,376	–	–	1,096,376	5%	54,819
Indonesian Rupiah	378,345	–	–	378,345	5%	18,917
Japanese Yen	1,158,697	(255)	7,934	1,166,376	5%	58,319
Malaysian Ringgit	81,271	–	3,860	85,131	5%	4,257
Mexican Peso	136,118	(19,030)	19,039	136,127	5%	6,806
Philippine Peso	421,049	–	–	421,049	5%	21,052
Pound Sterling	398,983	–	1,373	400,356	5%	20,018
Singapore Dollar	262,577	–	–	262,577	5%	13,129
South Korean Won	661,644	–	3,299	664,943	5%	33,247
Swedish Krona	278,393	–	2,041	280,434	5%	14,022
Swiss Franc	611,369	–	4,102	615,471	5%	30,774
Taiwan Dollar	124,981	–	3,711	128,692	5%	6,435
Thai Baht	157,917	–	–	157,917	5%	7,896
	8,531,351	(21,116)	56,024	8,566,259		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Thematic Global Ex-Japan Fund						
Australian Dollar	6,823,072	(375,126)	395,593	6,843,539	5%	342,177
Brazilian Real	6,863,574	–	356,768	7,220,342	5%	361,017
Canadian Dollar	25,984,267	(1,331,058)	1,324,402	25,977,611	5%	1,298,881
Euro	41,261,220	(368,325)	811,670	41,704,565	5%	2,085,228
Hong Kong Dollar	55,082,766	(2,859,095)	2,930,537	55,154,208	5%	2,757,710
Pound Sterling	49,986,924	455,754	(126,806)	50,315,872	5%	2,515,794
Singapore Dollar	14,016,018	(731,166)	731,165	14,016,017	5%	700,801
South African Rand	–	–	214	214	5%	11
Swedish Krona	11,705,231	(1,948,931)	1,995,223	11,751,523	5%	587,576
Swiss Franc	23,325,477	(1,210,615)	1,210,543	23,325,405	5%	1,166,270
Taiwan Dollar	6,206,221	–	327,460	6,533,681	5%	326,684
	241,254,770	(8,368,562)	9,956,769	242,842,977		

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Thematic Global Fund						
Australian Dollar	22,191,753	–	55,539	22,247,292	5%	1,112,365
Brazilian Real	25,728,792	–	6,560	25,735,352	5%	1,286,768
Canadian Dollar	94,979,399	–	(20,968)	94,958,431	5%	4,747,922
Euro	126,910,870	–	1,277,262	128,188,132	5%	6,409,407
Hong Kong Dollar	200,456,182	–	218,057	200,674,239	5%	10,033,712
Japanese Yen	280,870,708	–	2,300,890	283,171,598	5%	14,158,580
Pound Sterling	179,462,502	9,854,390	(8,808,189)	180,508,703	5%	9,025,435
Singapore Dollar	51,574,804	–	–	51,574,804	5%	2,578,740
South African Rand	3,809,347	–	2,105	3,811,452	5%	190,573
Swedish Krona	43,003,825	(4,143,108)	4,256,731	43,117,448	5%	2,155,872
Swiss Franc	85,917,958	–	–	85,917,958	5%	4,295,898
Taiwan Dollar	27,176,246	–	–	27,176,246	5%	1,358,812
	1,142,082,386	5,711,282	(712,013)	1,147,081,655		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Emerging World Fund						
Canadian Dollar	311,552	–	8,266	319,818	5%	15,991
Euro	–	–	217	217	5%	11
Hong Kong Dollar	4,891,544	–	–	4,891,544	5%	244,577
Pound Sterling	16,203,229	–	21,912	16,225,141	5%	811,257
Swedish Krona	238,924	–	680	239,604	5%	11,980
Taiwan Dollar	41,260	–	–	41,260	5%	2,063
Turkish Lira	484,653	–	–	484,653	5%	24,233
	22,171,162	–	31,075	22,202,237		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Emerging Markets Equity Fund						
Brazilian Real	86,610,135	–	1,229,502	87,839,637	5%	4,391,982
Canadian Dollar	10,545,780	(221,751)	347,771	10,671,800	5%	533,590
Egyptian Pound	7,777,368	–	–	7,777,368	5%	388,868
Euro	–	–	23,875	23,875	5%	1,194
Hong Kong Dollar	55,326,073	–	–	55,326,073	5%	2,766,304
Hungarian Forint	10,777,223	–	–	10,777,223	5%	538,861
Indian Rupee	38,761,660	–	73,808	38,835,468	5%	1,941,773
Indonesian Rupiah	32,164,979	–	–	32,164,979	5%	1,608,249
Malaysian Ringgit	6,461,186	–	–	6,461,186	5%	323,059
Mexican Peso	17,576,906	–	–	17,576,906	5%	878,845
South African Rand	93,190,448	(234,092)	724,705	93,681,061	5%	4,684,053
South Korean Won	119,582,857	–	1,258,451	120,841,308	5%	6,042,065
Swedish Krona	4,510,011	–	–	4,510,011	5%	225,501
Taiwan Dollar	6,594,817	–	15,839	6,610,656	5%	330,533
Thai Baht	23,318,044	–	175,663	23,493,707	5%	1,174,685
Turkish Lira	55,546,035	–	–	55,546,035	5%	2,777,302
	568,743,522	(455,843)	3,849,614	572,137,293		

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Emerging Markets Core Equity Fund						
Brazilian Real	139,419	–	(23,016)	116,403	5%	5,820
Canadian Dollar	77,005	–	–	77,005	5%	3,850
Chilean Peso	85,355	–	–	85,355	5%	4,268
Euro	–	–	18	18	5%	1
Hong Kong Dollar	514,429	–	–	514,429	5%	25,721
Indonesian Rupiah	145,315	–	–	145,315	5%	7,266
Malaysian Ringgit	52,315	–	(24,417)	27,898	5%	1,395
Mexican Peso	176,788	–	–	176,788	5%	8,839
Philippine Peso	69,209	–	–	69,209	5%	3,460
South African Rand	170,901	–	1,103	172,004	5%	8,600
South Korean Won	374,654	–	2,985	377,639	5%	18,882
Thai Baht	116,283	–	861	117,144	5%	5,857
Turkish Lira	113,740	–	–	113,740	5%	5,687
	2,035,413	–	(42,466)	1,992,947		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Developing Markets Equity Fund						
Brazilian Real	22,977,840	–	1,182,360	24,160,200	5%	1,208,010
Canadian Dollar	7,710,403	–	–	7,710,403	5%	385,520
Euro	–	–	400,253	400,253	5%	20,013
Hong Kong Dollar	68,377,189	126,312	(126,308)	68,377,193	5%	3,418,860
Indonesian Rupiah	9,150,617	–	131,432	9,282,049	5%	464,102
Mexican Peso	13,221,884	(527,664)	835,938	13,530,158	5%	676,508
Philippine Peso	3,084,040	–	–	3,084,040	5%	154,202
Pound Sterling	–	–	446,432	446,432	5%	22,322
Qatari Riyal	2,281,598	–	–	2,281,598	5%	114,080
South African Rand	8,663,029	575,680	(572,456)	8,666,253	5%	433,313
South Korean Won	17,430,320	–	80,626	17,510,946	5%	875,547
Swedish Krona	2,962,885	–	–	2,962,885	5%	148,144
Taiwan Dollar	12,117,652	–	137,226	12,254,878	5%	612,744
Turkish Lira	9,745,591	–	–	9,745,591	5%	487,280
	177,723,048	174,328	2,515,503	180,412,879		

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD	USD	USD
Lazard Global Fixed Income Fund						
Australian Dollar	1,022,872	(435,583)	20,511	607,800	5%	30,390
Brazilian Real	212,152	83,239	5,750	301,141	5%	15,057
Canadian Dollar	1,152,432	(589,343)	20,208	583,297	5%	29,165
Chilean Peso	310,095	–	2,162	312,257	5%	15,613
Chinese Yuan	720,805	–	6,992	727,797	5%	36,390
Danish Krone	118,099	(64,845)	541	53,795	5%	2,690
Euro	2,595,601	10,392,788	50,500	13,038,889	5%	651,944

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2013

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund (continued)	USD	USD	USD	USD	USD	USD
Japanese Yen	–	2,348,384	–	2,348,384	5%	117,419
Mexican Peso	992,464	(741,393)	20,868	271,939	5%	13,597
New Zealand Dollar	1,112,726	(934,105)	17,851	196,472	5%	9,824
Norwegian Krone	1,085,901	(994,292)	(74,788)	16,821	5%	841
Peru Nuevo Sol	472,733	(266,549)	3,654	209,838	5%	10,492
Polish Zloty	608,650	(580,145)	31,549	60,054	5%	3,003
Pound Sterling	1,321,065	312,598	23,487	1,657,150	5%	82,858
Russian Rouble	343,774	(251,356)	1,313	93,731	5%	4,687
Singapore Dollar	222,511	(196,018)	684	27,177	5%	1,359
Swedish Krona	424,171	(300,190)	7,132	131,113	5%	6,556
Turkish Lira	313,793	(212,044)	1,530	103,279	5%	5,164
	13,029,844	7,571,146	139,944	20,740,934		

(iii) Interest Rate Risk

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

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

The table below provides modified duration numbers as at 31 March 2014 and at 31 March 2013 for each of the sub funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

A 1 % decrease would have an equal but opposite effect.

				Return expected if Interest Rates Rise by 1 Basis Point	
31 March 2014	Currency	Portfolio Value ('000)	Modified Duration	(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	2,702	8.93	(0.089%)	(2,413)
Lazard Global Fixed Income Fund	USD	19,055	5.71	(0.057%)	(10,880)
				Return expected if Interest Rates Rise by 1 Basis Point	
31 March 2013	Currency	Portfolio Value ('000)	Modified Duration	(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	3,439	8.54	(0.085%)	(2,938)
Lazard Global Fixed Income Fund	USD	19,903	4.97	(0.050%)	(9,892)

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

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk

The table below summarises the sub funds' exposure to interest rate risks. It includes the sub funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

31 March 2014

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	GBP	GBP	GBP	GBP	GBP	GBP
Lazard Sterling High Quality Bond Fund						
Financial assets at fair value through profit or loss	18,571	434,240	484,015	1,688,135	-	2,624,961
Other net receivables	55,812	-	-	-	21,469	77,281
Net assets attributable to Redeemable Participating shareholders	74,383	434,240	484,015	1,688,135	21,469	2,702,242
Lazard Global Fixed Income Bond Fund	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	159,787	5,392,493	10,648,932	2,691,844	26,796	18,919,852
Financial liabilities at fair value through profit or loss	-	-	-	-	(236,399)	(236,399)
Other net receivables	152,441	-	-	-	219,072	371,513
Net assets attributable to Redeemable Participating shareholders	312,228	5,392,493	10,648,932	2,691,844	9,469	19,054,966

The table below summarises the sub funds' exposure to interest rate risks for the year ended 31 March 2013:

31 March 2013

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	GBP	GBP	GBP	GBP	GBP	GBP
Lazard Sterling High Quality Bond Fund						
Financial assets at fair value through profit or loss	239,611	549,067	2,595,827	-	-	3,384,505
Other net receivables	-	-	-	-	54,630	54,630
Net assets attributable to Redeemable Participating shareholders	239,611	549,067	2,595,827	-	54,630	3,439,135
Lazard Global Fixed Income Bond Fund	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	252,702	8,188,237	10,523,173	-	154,388	19,118,500
Financial liabilities at fair value through profit or loss	-	-	-	-	(333,591)	(333,591)
Other net receivables	-	-	-	-	1,118,278	1,118,278
Net assets attributable to Redeemable Participating shareholders	252,702	8,188,237	10,523,173	-	939,075	19,903,187

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

Counterparty/Issuer Risk and Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with each sub fund. The sub funds are exposed to credit risk via the sub funds that invest in fixed-income securities. Furthermore, the sub funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers. The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

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

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

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk and Credit Risk (continued)

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

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

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

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

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

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

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

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

As at 31 March 2014 the ultimate parent company of both the Custodian and the sub-Custodian, The Bank of New York Mellon, had a Standard and Poor's credit rating of AA- for long term deposits and a Standard and Poor's credit rating of A-1+ for short term deposits.

The ratings for counterparties holding forward currency contracts are listed below.

Counterparty	S&P Long Term Rating	
	2014	2013
Barclays Capital Inc	A	A
BNP Paribas	A+	A+
BNY Mellon Capital Markets	AA-	AA-
CIBC World Markets	A+	A+
Citigroup Global Markets	A	A
Credit Suisse	A	A+
HSBC Bank USA	A	A
JP Morgan	A	A+
RBC Capital Markets	AA-	AA-
State Street Global Markets	A+	A+

The extent of the Company's exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Company's Balance Sheet. There were no past due or impaired assets as of 31 March 2014 or 31 March 2013.

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk and Credit Risk (continued)

Regarding the sub funds' investment in bonds that carry credit risks, the table below provides a breakdown of each sub fund by credit rating, with investment grade being ratings above (and including) BBB.

Rating	31 March 2014		31 March 2013	
	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund
AAA	9.5%	10.8%	17.5%	24.3%
AA	40.8%	28.9%	46.3%	22.3%
A	14.6%	22.7%	14.8%	23.7%
BBB	35.1%	26.0%	21.4%	22.9%
BB	-	9.8%	-	4.0%
B	-	1.8%	-	2.8%
Total	100.0%	100.0%	100.0%	100.0%

Liquidity Risk

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

All financial liabilities of the Company as disclosed in the Balance Sheet as at 31 March 2014 were due within 12 months (31 March 2013: 12 months).

The Company does not use financial derivative instruments for efficient portfolio management purposes. However, four of the sub funds use forward currency contracts for portfolio hedging purposes. Details of forward currency contracts held as at 31 March 2014 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the sub funds which hold forward currency contracts.

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:

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

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Fair value Measurement (continued)

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

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

All financial instruments for each sub fund are level 1, apart from the financial instruments listed below which are level 2 at 31 March 2014:

Lazard Japanese Strategic Equity Fund

31 March 2014	Level 2
Financial assets at fair value through profit or loss	JPY
Forward Currency Contracts	897,878
Total	897,878

Financial liabilities at fair value through profit or loss	JPY
Forward Currency Contracts	(3,991,679)
Total	(3,991,679)

Lazard Global Strategic Equity Fund

31 March 2014	Level 2
Financial assets at fair value through profit or loss	USD
Forward Currency Contracts	9,894
Total	9,894

Financial liabilities at fair value through profit or loss	USD
Forward Currency Contracts	(11,336)
Total	(11,336)

Lazard Global Listed Infrastructure Equity Fund

31 March 2014	Level 2
Financial assets at fair value through profit or loss	GBP
Forward Currency Contracts	2,326,706
Total	2,326,706

Financial liabilities at fair value through profit or loss	GBP
Forward Currency Contracts	(1,179,473)
Total	(1,179,473)

Lazard Sterling High Quality Bond Fund

31 March 2014	Level 2
Financial assets at fair value through profit or loss	GBP
Bonds	2,624,961
Total	2,624,961

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Fair value Measurement (continued)

Lazard Global Fixed Income Fund

31 March 2014	Level 2
Financial assets at fair value through profit or loss	USD
Bonds	18,893,056
Forward Currency Contracts	26,796
Total	18,919,852
Financial liabilities at fair value through profit or loss	USD
Forward Currency Contracts	(236,399)
Total	(236,399)

There are level 3 securities held but fair valued at zero.

During the year ended 31 March 2014 none of the sub funds instruments were transferred between levels.

All financial instruments for each sub fund are level 1, apart from the financial instruments listed below which are level 2 at 31 March 2013:

Lazard Global Strategic Equity Fund

31 March 2013	Level 2
Financial assets at fair value through profit or loss	USD
Forward Currency Contracts	849,674
Total	849,674

Lazard Global Listed Infrastructure Equity Fund

31 March 2013	Level 2
Financial assets at fair value through profit or loss	GBP
Forward Currency Contracts	614,446
Total	614,446
Financial liabilities at fair value through profit or loss	GBP
Forward Currency Contracts	(458,502)
Total	(458,502)

Lazard Sterling High Quality Bond Fund

31 March 2013	Level 2
Financial assets at fair value through profit or loss	GBP
Bonds	3,384,505
Total	3,384,505

Lazard Global Fixed Income Fund

31 March 2013	Level 2
Financial assets at fair value through profit or loss	USD
Bonds	18,964,112
Forward Currency Contracts	154,388
Total	19,118,500
Financial liabilities at fair value through profit or loss	USD
Forward Currency Contracts	(333,591)
Total	(333,591)

Notes to the Financial Statements (continued)

15. Risk Management Policies and Procedures (continued)

Fair value Measurement (continued)

During the year ended 31 March 2013 none of the sub funds instruments were transferred between levels.

There are level 3 securities held but fair valued at zero.

16. Soft Commission Arrangements

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

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

17. Transaction Costs

The following table shows the transaction costs for the year ended 31 March 2014 and 31 March 2013:

	Currency	31 March 14	31 March 13
Lazard UK Equity Fund	GBP	29,589	43,262
Lazard Japanese Equity Fund	JPY	19,749,684	9,971,009
Lazard Japanese Strategic Equity Fund	JPY	3,028,718	-
Lazard European Equity Fund	EUR	102,971	192,240
Lazard Pan European Equity Fund	EUR	27,933	5,066
Lazard Global Strategic Equity Fund	USD	147,110	106,754
Lazard Global Managed Volatility Fund	USD	106,359	1,914
Lazard Global Listed Infrastructure Equity Fund	GBP	432,521	94,501
Lazard Global Equity Select Fund	USD	10,016	3,397
Lazard Global Equity Income Fund	USD	10,849	-
Lazard Global Trend Fund	USD	40,797	16,033
Lazard Thematic Global Ex-Japan Fund	USD	290,749	272,930
Lazard Thematic Global Fund	USD	885,928	721,050
Lazard Emerging World Fund	USD	9,485	7,571
Lazard Emerging Markets Equity Fund	USD	1,386,948	1,012,627
Lazard Emerging Markets Core Equity Fund	USD	90,872	4,844
Lazard Developing Markets Equity Fund	USD	782,294	521,223
Lazard MENA Fund	USD	8,427	-
Lazard Sterling High Quality Bond Fund*	GBP	-	-
Lazard Global Fixed Income Fund*	USD	-	-
Lazard North American Equity Fund	USD	-	3,146

*Transaction costs on purchase and sales of bonds are included in the purchase and sale price of the investment.

18. Related Party Transactions

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

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

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 USD86,748 (2013: 92,527) for the year ended 31 March 2014.

Notes to the Financial Statements (continued)

18. Related Party Transactions (continued)

John Donohoe, who is a Director, is also CEO and Principal of Carne Global Financial Services Limited who provide governance and MLRO services to Lazard Fund Managers (Ireland) Limited, the (“Manager”) and the Company. There were payments made to Carne Global Financial Services Limited for governance and MLRO services of EUR83,834 (2013: 68,677).

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

19. Approval of the Financial Statements

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

Portfolios of Investments

Lazard UK Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value GBP	% of Net Asset Value	Shares	Fair Value GBP	% of Net Asset Value
Common Stock - 99.15%			Common Stock - 99.15% (continued)		
Aerospace/Defense - 1.03%			Media - 3.73%		
4,290 Rolls-Royce Holdings Plc	46,118	1.03	34,776 ITV Plc	66,631	1.49
			10,937 Reed Elsevier Plc	100,210	2.24
			166,841	3.73	
Agriculture - 1.72%			Mining - 6.82%		
2,314 British American Tobacco Plc	77,178	1.72	51,202 Glencore Xstrata Plc	158,124	3.53
			4,413 Rio Tinto Plc	147,273	3.29
			305,397	6.82	
Airlines - 2.40%			Oil & Gas - 8.69%		
25,743 International Consolidated Airlines Group SA	107,413	2.40	30,767 BP Plc	147,689	3.30
			33,343 Lekoil Ltd	17,630	0.39
			9,561 Royal Dutch Shell Plc	223,823	5.00
			389,142	8.69	
Apparel - 0.22%			Packaging & Containers - 1.29%		
18,862 boohoo.com plc	9,950	0.22	9,146 RPC Group Plc	57,643	1.29
Auto Parts & Equipment - 1.42%			Pharmaceuticals - 9.40%		
16,230 GKN Plc	63,362	1.42	4,054 AstraZeneca Plc	157,143	3.51
			8,048 GlaxoSmithKline Plc	128,064	2.86
			4,598 Shire Plc	135,388	3.03
			420,595	9.40	
Banks - 10.95%			Real Estate - 0.37%		
2,306 Bank of Georgia Holdings Plc	57,477	1.28	4,633 Foxtons Group Plc	16,595	0.37
40,422 Barclays Plc	94,355	2.11			
27,820 HSBC Holdings Plc	168,992	3.78			
227,004 Lloyds Banking Group Plc	169,402	3.78			
	490,226	10.95			
Beverages - 3.01%			REITS - 4.53%		
7,250 Diageo Plc	134,904	3.01	10,820 Big Yellow Group Plc	59,023	1.32
			21,705 Segro Plc	72,050	1.61
			12,126 Workspace Group Plc	71,816	1.60
			202,889	4.53	
Commercial Services - 6.20%			Retail - 7.67%		
8,937 Ashtead Group Plc	84,969	1.90	14,296 Carphone Warehouse Group Plc	46,376	1.04
4,801 Babcock International Group Plc	64,693	1.44	104,514 Dixons Retail Plc	51,395	1.15
55,471 Hays Plc	80,461	1.80	1,557 Next Plc	102,801	2.30
11,230 Serco Group Plc	47,284	1.06	44,742 Spirit Pub Co Plc	36,241	0.81
	277,407	6.20	5,644 Travis Perkins Plc	106,361	2.37
Construction Materials - 0.99%			343,174	7.67	
51,744 Low & Bonar Plc	44,177	0.99			
Diversified Financial Services - 1.18%			Semiconductors - 2.49%		
10,360 International Personal Finance Plc	53,017	1.18	7,856 ARM Holdings Plc	78,423	1.75
			143,097 IQE Plc	33,091	0.74
			111,514	2.49	
Food - 6.97%			Software - 2.36%		
12,705 Compass Group Plc	116,283	2.60	17,352 The Sage Group Plc	72,566	1.62
7,643 Unilever Plc	195,775	4.37	3,160 WANDisco Plc	32,864	0.74
	312,058	6.97	105,430	2.36	
Forest Products & Paper - 1.20%			Telecommunications - 5.59%		
16,560 DS Smith Plc	53,729	1.20	35,936 BT Group Plc	136,395	3.05
			51,718 Vodafone Group Plc	113,922	2.54
			250,317	5.59	
Healthcare-Services - 1.01%			Water - 1.64%		
8,991 NMC Health Plc	45,292	1.01	4,023 Severn Trent Plc	73,359	1.64
Insurance - 4.64%					
11,017 Prudential Plc	139,806	3.12			
8,220 St James's Place Plc	67,815	1.52			
	207,621	4.64			
Machinery-Diversified - 1.63%					
2,875 The Weir Group Plc	72,924	1.63			

Portfolios of Investments (continued)

Lazard UK Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value GBP	% of Net Asset Value
Common Stock - 99.15% (continued)		
Total Common Stock - (Cost GBP 3,908,114)	4,438,272	99.15
Total Investments - (Cost GBP 3,908,114)	4,438,272	99.15
Other assets in excess of liabilities	38,266	0.85
Total Net Assets	4,476,538	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.74%
Current assets	5.26%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Japanese Equity Fund Portfolio of Investments as at 31 March 2014

Shares	Fair Value JPY	% of Net Asset Value	Shares	Fair Value JPY	% of Net Asset Value
Common Stock - 98.80%			Common Stock - 98.80% (continued)		
Banks - 16.80%			Hand/Machine Tools - 2.17%		
1,596,000 Mitsubishi UFJ Financial Group Inc	904,932,000	4.02	86,100 Makita Corp	488,187,000	2.17
4,272,800 Mizuho Financial Group Inc	873,787,600	3.88			
913,800 Nomura Holdings Inc	604,935,600	2.69	Home Builders - 2.32%		
136,400 Sumitomo Mitsui Financial Group Inc	602,001,400	2.68	298,000 Daiwa House Industry Co Ltd	522,394,000	2.32
1,707,000 Sumitomo Mitsui Trust Holdings Inc	795,462,000	3.53			
	3,781,118,600	16.80	Home Furnishings - 1.18%		
Building Materials - 7.76%			135,000 Sony Corp	266,287,500	1.18
535,000 Asahi Glass Co Ltd	320,197,500	1.42			
56,800 Daikin Industries Ltd	328,531,200	1.46	Insurance - 2.97%		
220,500 JS Group Corp	627,212,250	2.79	446,100 The Dai-ichi Life Insurance Co Ltd	668,703,900	2.97
335,000 Nice Holdings Inc	76,045,000	0.34			
43,400 Rinnai Corp	393,855,000	1.75	Internet - 1.15%		
	1,745,840,950	7.76	188,000 Rakuten Inc	258,782,000	1.15
Chemicals - 4.82%					
534,000 Asahi Kasei Corp	375,135,000	1.66	Iron/Steel - 2.43%		
142,100 Hitachi Chemical Co Ltd	199,863,650	0.89	1,934,000 Nippon Steel Corp	546,355,000	2.43
75,400 Nissan Chemical Industries Ltd	116,719,200	0.52			
25,000 Nitto Denko Corp	123,587,500	0.55	Machinery-Construction & Mining - 2.55%		
770,000 Showa Denko KK	112,035,000	0.50	268,100 Komatsu Ltd	573,197,800	2.55
831,000 Ube Industries Ltd	157,474,500	0.70			
	1,084,814,850	4.82	Machinery-Diversified - 2.19%		
Computers - 0.56%			247,000 Amada Co Ltd	179,569,000	0.80
45,600 SCSK Corp	126,882,000	0.56	17,200 Fanuc Corp	313,384,000	1.39
				492,953,000	2.19
Cosmetics/Personal Care - 1.09%			Miscellaneous Manufacturing - 1.68%		
66,800 Kao Corp	244,488,000	1.09	136,400 Fuji Film Holdings Corp	378,032,600	1.68
Distribution/Wholesale - 3.02%			Office Furnishings - 0.39%		
355,000 Mitsubishi Corp	680,357,500	3.02	98,000 Okamura Corp	88,739,000	0.39
Diversified Financial Services - 2.79%			Office/Business Equipment - 4.32%		
432,200 ORIX Corp	628,418,800	2.79	192,400 Canon Inc	614,140,800	2.73
			300,300 Ricoh Co Ltd	357,507,150	1.59
Electrical Components & Equipment - 4.05%				971,647,950	4.32
1,194,000 Hitachi Ltd	911,022,000	4.05	Oil & Gas - 2.84%		
			803,700 JX Holdings Inc	399,037,050	1.77
Electronics - 7.22%			458,000 Tokyo Gas Co Ltd	240,450,000	1.07
8,600 Keyence Corp	366,596,500	1.63		639,487,050	2.84
38,200 Kyocera Corp	177,610,900	0.79	Pharmaceuticals - 1.77%		
130,200 Nidec Corp	817,916,400	3.63	87,800 Miraca Holdings Inc	397,295,000	1.77
260,000 Nippon Chemi-Con Corp	83,460,000	0.37			
410,000 Toshiba Corp	179,170,000	0.80	Real Estate - 4.19%		
	1,624,753,800	7.22	1,652 Japan Retail Fund Investment Corp	335,273,400	1.49
Engineering and Construction - 1.02%			788,300 Tokyu Fudosan Holdings Corp	607,779,300	2.70
496,000 Taisei Corp	229,152,000	1.02		943,052,700	4.19
			Retail - 3.38%		
Entertainment - 1.00%			92,100 Izumi Co Ltd	280,905,000	1.25
108,800 Toho Co Ltd	225,270,400	1.00	231,800 Marui Group Co Ltd	204,911,200	0.91
			284,000 Takashimaya Co Ltd	275,196,000	1.22
Food - 1.07%				761,012,200	3.38
61,100 Seven & I Holdings Co Ltd	241,161,700	1.07	Software - 1.00%		
			106,300 Square Enix Holdings Co Ltd	225,462,300	1.00

Portfolios of Investments (continued)

Lazard Japanese Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value JPY	% of Net Asset Value
Common Stock - 98.80%		
Telecommunications - 1.60%		
64,000 Nippon Telegraph & Telephone Corp	358,912,000	1.60
Toys/Games/Hobbies - 3.70%		
79,000 Namco Bandai Holdings Inc	193,234,000	0.86
52,200 Nintendo Co Ltd	640,494,000	2.84
	833,728,000	3.70
Transportation - 1.92%		
28,200 East Japan Railway Co	214,531,500	0.96
723,000 Nippon Yusen Kabushiki Kaisha	216,538,500	0.96
	431,070,000	1.92
Venture Capital - 3.85%		
187,300 Jafco Co Ltd	866,262,500	3.85
Total Common Stock - (Cost JPY 19,135,842,504)	22,234,842,100	98.80
Total Investments - (Cost JPY 19,135,842,504)	22,234,842,100	98.80
Other assets in excess of liabilities	270,851,100	1.20
Total Net Assets	22,505,693,200	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.07%
Current assets	2.93%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value JPY	% of Net Asset Value	Shares	Fair Value JPY	% of Net Asset Value
Common Stock - 98.87%			Common Stock - 98.87% (continued)		
Banks - 20.71%			Real Estate - 5.38%		
392,600 Mitsubishi UFJ Financial Group Inc	222,604,200	5.26	343 Japan Retail Fund Investment Corp	69,611,850	1.64
1,196,400 Mizuho Financial Group Inc	244,663,800	5.78	205,000 Tokyu Fudosan Holdings Corp	158,055,000	3.74
277,200 Nomura Holdings Inc	183,506,400	4.34	227,666,850	5.38	
484,000 Sumitomo Mitsui Trust Holdings Inc	225,544,000	5.33	Retail - 4.50%		
876,318,400	20.71		19,600 Izumi Co Ltd	59,780,000	1.41
Building Materials - 8.81%			135,000 Takashimaya Co Ltd	130,815,000	3.09
152,000 Asahi Glass Co Ltd	90,972,000	2.15	190,595,000	4.50	
56,900 JS Group Corp	161,852,050	3.83	Toys/Games/Hobbies - 4.80%		
13,200 Rinnai Corp	119,790,000	2.83	18,800 Namco Bandai Holdings Inc	45,984,800	1.09
372,614,050	8.81		12,800 Nintendo Co Ltd	157,056,000	3.71
Chemicals - 2.01%			203,040,800	4.80	
121,000 Asahi Kasei Corp	85,002,500	2.01	Venture Capital - 5.56%		
Distribution/Wholesale - 3.70%			50,900 Jafco Co Ltd	235,412,500	5.56
81,600 Mitsubishi Corp	156,386,400	3.70	Total Common Stock - (Cost JPY 4,006,320,344)		
Diversified Financial Services - 4.38%			4,183,507,150	98.87	
127,500 ORIX Corp	185,385,000	4.38	Total Investments - (Cost JPY 4,006,320,344)		
Electrical Components & Equipment - 3.62%			4,183,507,150	98.87	
201,000 Hitachi Ltd	153,363,000	3.62	Forward currency contracts		
Electronics - 6.21%			Counterparty Maturity		
41,800 Nidec Corp	262,587,600	6.21	Buy 607,031 GBP Sell 103,305,662 JPY BNY Mellon 04/15/14 896,133 0.01		
Hand/Machine Tools - 3.30%			Buy 19,512,952 GBP Sell 3,350,066,235 JPY BNY Mellon 04/15/14 (509,745) (0.01)		
24,600 Makita Corp	139,482,000	3.30	Buy 1,390,437 JPY Sell 8,090 GBP BNY Mellon 04/15/14 1,745 -		
Home Builders - 1.99%			Buy 288,044,460 JPY Sell 1,698,296 GBP BNY Mellon 04/15/14 (3,481,934) (0.07)		
48,000 Daiwa House Industry Co Ltd	84,144,000	1.99	Total forward currency contracts (total net unrealised result)		
Insurance - 4.10%			(3,093,801)	(0.07)	
115,600 The Dai-ichi Life Insurance Co Ltd	173,284,400	4.10	Financial assets and financial liabilities at fair value	4,180,413,349	98.80
Iron/Steel - 3.32%			Other assets in excess of liabilities	50,802,167	1.20
498,000 Nippon Steel Corp	140,685,000	3.32	Total Net Assets	4,231,215,516	100.00
Machinery-Construction & Mining - 3.70%			ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.		
73,300 Komatsu Ltd	156,715,400	3.70	Analysis of Total Assets		
Machinery-Diversified - 1.31%			% of Total Assets		
76,000 Amada Co Ltd	55,252,000	1.31	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.97%
Office/Business Equipment - 6.12%			Financial derivative instruments		0.02%
47,700 Canon Inc	152,258,400	3.60	Current assets		4.01%
89,800 Ricoh Co Ltd	106,906,900	2.52	Total Assets		100.00%
259,165,300	6.12				
Oil & Gas - 2.90%					
247,300 JX Holdings Inc	122,784,450	2.90			
Pharmaceuticals - 2.45%					
22,900 Miraca Holdings Inc	103,622,500	2.45			

Portfolios of Investments (continued)

Lazard European Equity Fund Portfolio of Investments as at 31 March 2014

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
Common Stock - 95.31%			Common Stock - 95.31% (continued)		
Austria - 1.83%			Norway - 3.94%		
20,859 Erste Group Bank AG	506,039	0.82	185,621 Dolphin Group AS	127,838	0.21
63,932 UNIQA Insurance Group AG	619,118	1.01	45,177 Gjensidige Forsikring ASA	666,290	1.08
	1,125,157	1.83	68,310 Petroleum Geo-Services ASA	586,827	0.96
Belgium - 3.53%			366,354 Polarcus Ltd	202,867	0.33
28,155 Anheuser-Busch InBev NV	2,167,372	3.53	35,023 Telenor ASA	562,952	0.92
Denmark - 7.25%			8,530 Yara International ASA	272,412	0.44
6,478 Carlsberg A/S	466,179	0.76		2,419,186	3.94
24,760 ISS A/S	602,285	0.98	Portugal - 0.98%		
58,742 Novo Nordisk A/S	1,934,044	3.15	48,247 Galp Energia SGPS SA	603,329	0.98
17,070 Pandora A/S	819,135	1.33	Spain - 4.81%		
30,110 Topdanmark A/S	635,627	1.03	11,450 Acciona SA	724,441	1.18
	4,457,270	7.25	36,412 Atresmedia Corp de Medios de Comunicaion S.A.	420,741	0.68
Finland - 3.93%			83,662 Banco Bilbao Vizcaya Argentaria SA	733,674	1.19
170,836 Nokia OYJ	918,671	1.49	18,338 Red Electrica Corp SA	1,080,475	1.76
39,994 Sampo OYJ	1,498,775	2.44		2,959,331	4.81
	2,417,446	3.93	Sweden - 4.05%		
France - 12.51%			25,665 Modern Times Group AB	850,097	1.38
16,437 Airbus Group NV	864,586	1.40	37,017 SKF AB	677,172	1.10
44,665 BNP Paribas SA	2,495,880	4.06	50,232 Swedbank AB	962,986	1.57
12,187 Cap Gemini SA	669,432	1.09		2,490,255	4.05
29,546 Plastic Omnium SA	803,651	1.31	Switzerland - 16.74%		
26,526 Sanofi-Aventis SA	2,017,302	3.28	12,808 Cie Financiere Richemont SA	887,956	1.45
8,254 Valeo SA	840,464	1.37	51,335 GAM Holding AG	666,319	1.08
	7,691,315	12.51	12,390 Julius Baer Group Ltd	399,484	0.65
Germany - 19.63%			60,738 Novartis AG	3,727,623	6.06
11,645 Allianz SE	1,432,626	2.33	8,840 Panalpina Welttransport Holding AG	987,176	1.61
26,458 Bayer AG	2,621,591	4.27	1,433 The Swatch Group AG	649,680	1.06
13,961 Bayerische Motoren Werke AG	1,275,267	2.07	12,404 Swiss Re AG	830,951	1.35
5,742 Continental AG	999,826	1.63	3,589 Syngenta AG	988,652	1.61
38,668 Deutsche Wohnen AG	597,614	0.97	77,097 UBS AG	1,149,309	1.87
9,704 Fresenius SE & Co KGaA	1,101,647	1.79		10,287,150	16.74
13,560 HeidelbergCement AG	843,229	1.37	Turkey - 1.90%		
23,932 SAP AG	1,407,560	2.29	144,112 Turkcell Iletisim Hizmetleri AS	579,289	0.94
18,190 Siemens AG	1,788,259	2.91	228,910 Turkiye Garanti Bankasi AS	589,129	0.96
	12,067,619	19.63		1,168,418	1.90
Greece - 1.17%			Total Common Stock - (Cost EUR 45,991,811)		
368,356 Piraeus Bank SA	716,452	1.17		58,586,926	95.31
Ireland - 2.17%			Preferred Stock - 1.99%		
16,164 Kerry Group Plc	898,880	1.46	Germany - 1.99%		
57,916 Ryanair Holdings Plc	435,413	0.71	6,469 Volkswagen AG	1,221,186	1.99
	1,334,293	2.17	Total Preferred Stock - (Cost EUR 1,223,665)		
Italy - 4.83%				1,221,186	1.99
56,217 ENI SpA	1,017,809	1.66	Right - 0.02%		
222,098 Mediaset SpA	895,721	1.46	Spain - 0.02%		
154,475 Mediolanum SpA	1,053,519	1.71	83,662 Banco Bilbao Vizcaya Argentaria SA	14,348	0.02
	2,967,049	4.83	Total Right - (Cost EUR -)		
Netherlands - 6.04%				14,348	0.02
36,397 Koninklijke Philips NV	932,309	1.52	Total Investments - (Cost EUR 47,215,476)		
62,139 Reed Elsevier NV	975,271	1.58		59,822,460	97.32
60,428 Unilever NV	1,807,704	2.94	Other assets in excess of liabilities		
	3,715,284	6.04		1,649,821	2.68
			Total Net Assets		
				61,472,281	100.00

Portfolios of Investments (continued)

Lazard European Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.27%
Current assets	3.73%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Pan European Equity Fund Portfolio of Investments as at 31 March 2014

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
Common Stock - 95.33%			Common Stock - 95.33% (continued)		
Austria - 1.00%			Sweden - 3.17%		
12,893 UNIQA Insurance Group AG	123,811	1.00	3,315 Modern Times Group AB	112,070	0.90
			5,338 SKF AB	99,012	0.80
Belgium - 2.09%			9,399 Swedbank AB	182,646	1.47
3,413 Anheuser-Busch InBev NV	259,712	2.09		393,728	3.17
Denmark - 3.32%			Switzerland - 11.23%		
1,169 Carlsberg A/S	84,394	0.68	2,091 Cie Financiere Richemont SA	144,914	1.17
7,059 Novo Nordisk A/S	233,248	1.88	8,427 GAM Holding AG	110,229	0.89
4,478 Topdanmark A/S	94,615	0.76	8,787 Novartis AG	541,488	4.36
	412,257	3.32	1,075 Panalpina Welttransport Holding AG	119,864	0.96
Finland - 1.89%			298 The Swatch Group AG	135,542	1.09
6,233 Sampo OYJ	234,641	1.89	2,793 Swiss Re AG	187,944	1.51
			565 Syngenta AG	155,164	1.25
France - 8.83%				1,395,145	11.23
3,972 Airbus Group NV	206,544	1.66	United Kingdom - 33.76%		
5,871 BNP Paribas SA	328,776	2.65	5,826 Associated British Foods Plc	196,016	1.58
5,134 Plastic Omnium SA	138,528	1.11	3,927 Berkeley Group Holdings Plc	124,476	1.00
5,596 Sanofi-Aventis SA	423,617	3.41	11,852 BG Group Plc	160,171	1.29
	1,097,465	8.83	7,969 British American Tobacco Plc	321,495	2.59
Germany - 11.99%			10,898 The Capita Group Plc	144,543	1.16
4,265 Bayer AG	419,655	3.38	3,415 Croda International Plc	105,149	0.85
2,125 Bayerische Motoren Werke AG	194,820	1.57	9,622 Diageo Plc	216,569	1.74
944 Continental AG	164,279	1.32	44,246 Direct Line Insurance Group Plc	127,083	1.02
4,932 Deutsche Wohnen AG	76,619	0.61	6,460 Experian Plc	84,548	0.68
1,620 Fresenius SE & Co KGaA	184,113	1.48	68,491 Glencore Xstrata Plc	255,851	2.06
2,671 HeidelbergCement AG	166,457	1.34	44,787 HSBC Holdings Plc	329,082	2.65
4,831 SAP AG	284,256	2.29	9,201 Hunting Plc	95,825	0.77
	1,490,199	11.99	27,848 Infinis Energy Plc	80,187	0.65
Greece - 1.25%			34,152 Ladbrokes Plc	55,707	0.45
77,665 Piraeus Bank SA	154,942	1.25	251,829 Lloyds Banking Group Plc	227,317	1.83
Ireland - 2.04%			20,801 Prudential Plc	319,292	2.57
9,293 Kingspan Group Plc	127,988	1.03	19,387 Rexam Plc	114,204	0.92
16,531 Ryanair Holdings Plc	126,057	1.01	4,201 Rio Tinto Plc	169,583	1.36
	254,045	2.04	11,350 Rolls-Royce Holdings Plc	147,586	1.19
Italy - 2.53%			3,919 SABMiller Plc	141,988	1.14
42,545 Mediaset SpA	172,605	1.39	2,575 Schroders Plc	80,936	0.65
20,676 Mediolanum SpA	141,579	1.14	7,528 Shire Plc	268,122	2.16
	314,184	2.53	3,799 Spectris Plc	106,496	0.86
Netherlands - 5.74%			13,605 Stagecoach Group Plc	64,938	0.52
6,778 Koninklijke Philips NV	172,974	1.39	90,447 Taylor Wimpey Plc	128,824	1.04
14,350 Reed Elsevier NV	225,116	1.81	15,240 Telecity Group Plc	128,579	1.03
10,584 Unilever NV	315,853	2.54		4,194,567	33.76
	713,943	5.74	Total Common Stock - (Cost EUR 11,286,589)		
Norway - 2.82%				11,845,220	95.33
11,466 Gjensidige Forsikring ASA	169,314	1.36	Preferred Stock - 1.85%		
7,622 Petroleum Geo-Services ASA	67,267	0.54	Germany - 1.85%		
7,058 Telenor ASA	113,546	0.92	1,222 Volkswagen AG	230,500	1.85
	350,127	2.82			
Spain - 3.67%			Total Preferred Stock - (Cost EUR 235,925)		
6,966 Atresmedia Corp de Medios de Comunicacion S.A.	77,915	0.62		230,500	1.85
34,420 International Consolidated Airlines Group SA	173,719	1.40	Total Investments - (Cost EUR 11,522,514)		
3,473 Red Electrica Corp SA	204,820	1.65		12,075,720	97.18
	456,454	3.67	Other assets in excess of liabilities		
				349,787	2.82
			Total Net Assets		
				12,425,507	100.00

Portfolios of Investments (continued)

Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.20%
Current assets	5.80%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Strategic Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 91.61%			Common Stock - 91.61% (continued)		
Australia - 2.35%			Turkey - 0.54%		
2,064 Ansell Ltd	35,199	0.91	3,358 Türkiye Halk Bankası AS	20,838	0.54
2,742 Caltex Australia Ltd	55,784	1.44			
	90,983	2.35	United Kingdom - 13.40%		
Belgium - 1.92%			1,444 British American Tobacco Plc	80,292	2.08
709 Anheuser-Busch InBev NV	74,359	1.92	1,138 Croda International Plc	48,294	1.25
Brazil - 1.70%			10,072 Informa Plc	88,701	2.29
6,500 Estacio Participacoes SA	65,793	1.70	55,590 Lloyds Banking Group Plc	69,160	1.79
China - 2.09%			3,595 Prudential Plc	76,056	1.97
10,800 Sands China Ltd	80,648	2.09	21,824 Rentokil Initial Plc	44,734	1.16
Denmark - 0.90%			8,910 Rexam Plc	72,341	1.87
1,196 Topdanmark A/S	34,829	0.90	3,301 Telecity Group Plc	38,385	0.99
Finland - 2.56%				517,963	13.40
1,905 Sampo OYJ	98,841	2.56	United States - 41.88%		
Greece - 1.17%			898 Advance Auto Parts Inc	113,575	2.94
16,518 Piraeus Bank SA	45,419	1.17	2,164 American Airlines Group Inc	79,181	2.05
Indonesia - 0.94%			850 American Express Co	76,538	1.98
156,400 Media Nusantara Citra Tbk PT	36,174	0.94	610 Ameriprise Financial Inc	67,188	1.74
Italy - 1.27%			1,289 Baxter International Inc	94,858	2.45
8,795 Mediaset SpA	49,178	1.27	2,478 CareFusion Corp	99,653	2.58
Japan - 6.63%			1,355 Citigroup Inc	64,491	1.67
2,300 Asahi Group Holdings Ltd	64,543	1.67	637 Eastman Chemical Co	54,925	1.42
3,200 Asics Corp	63,015	1.63	2,263 EMC Corp	62,052	1.61
1,100 Don Quijote Holdings Co Ltd	56,984	1.48	283 EOG Resources Inc	55,520	1.44
1,300 Makita Corp	71,574	1.85	1,458 Hartford Financial Services Group Inc	51,431	1.33
	256,116	6.63	990 Hasbro Inc	55,054	1.42
Philippines - 1.93%			2,651 JC Penney Co Inc	22,865	0.59
117,000 Alliance Global Group Inc	74,421	1.93	1,145 Kellogg Co	71,797	1.86
South Africa - 4.83%			1,179 Mastercard Inc	88,077	2.28
13,927 Mediclinic International Ltd	98,879	2.56	577 McKesson Corp	101,884	2.64
25,721 Nampak Ltd	87,767	2.27	1,274 Molson Coors Brewing Co	74,981	1.94
	186,646	4.83	930 QUALCOMM Inc	73,344	1.90
Spain - 2.71%			1,768 Sysco Corp	63,904	1.65
3,179 Banco Popular Espanol SA	24,008	0.62	1,685 Tyco International Ltd	71,436	1.85
11,595 International Consolidated Airlines Group SA	80,657	2.09	1,237 Viacom Inc	105,139	2.72
	104,665	2.71	326 Visa Inc	70,323	1.82
Switzerland - 3.87%				1,618,216	41.88
465 Baloise Holding AG	58,485	1.52	Total Common Stock - (Cost USD 3,526,550)		
563 Cie Financiere Richemont SA	53,777	1.39		3,540,087	91.61
2,059 GAM Holding AG	37,120	0.96	Preferred Stock - 1.99%		
	149,382	3.87	Germany - 1.99%		
Thailand - 0.92%			295 Volkswagen AG	76,693	1.99
6,500 Kasikornbank PCL	35,616	0.92			
			Total Preferred Stock - (Cost USD 75,476)		
				76,693	1.99
			Total Investments - (Cost USD 3,602,026)		
				3,616,780	93.60

Portfolios of Investments (continued)

Lazard Global Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

				Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward currency contracts							
Buy	475,100 CAD	Sell	429,178 USD	CIBC World Markets	05/21/14	739	0.02
Buy	116,183 EUR	Sell	159,593 USD	BNY Mellon Capital Markets	05/21/14	522	0.01
Buy	424,338 EUR	Sell	590,734 USD	CIBC World Markets	05/21/14	(5,942)	(0.15)
Buy	115,451 GBP	Sell	191,941 USD	BNY Mellon Capital Markets	05/21/14	459	0.01
Buy	24,722,081 JPY	Sell	242,618 USD	BNY Mellon Capital Markets	05/21/14	(2,497)	(0.06)
Buy	433,208 USD	Sell	475,100 CAD	CIBC World Markets	05/21/14	3,292	0.09
Buy	161,740 USD	Sell	116,183 EUR	BNY Mellon Capital Markets	05/21/14	1,625	0.04
Buy	581,895 USD	Sell	424,338 EUR	CIBC World Markets	05/21/14	(2,897)	(0.08)
Buy	192,844 USD	Sell	115,451 GBP	BNY Mellon Capital Markets	05/21/14	444	0.01
Buy	242,935 USD	Sell	24,722,081 JPY	BNY Mellon Capital Markets	05/21/14	2,813	0.07
Total forward currency contracts (total net unrealised result)						(1,442)	(0.04)
Financial assets and financial liabilities at fair value						3,615,338	93.56
Other assets in excess of liabilities						248,835	6.44
Total Net Assets						3,864,173	100.00
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.							
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						91.59%	
Financial derivative instruments						0.25%	
Current assets						8.16%	
Total Assets						100.00%	

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.56%			Common Stock - 99.56% (continued)		
Australia - 8.58%			Finland - 0.62%		
14,909 AGL Energy Ltd	210,313	0.52	6,026 Kone OYJ	252,734	0.62
26,986 Amcor Ltd	259,871	0.64			
43,884 CFS Retail Property Trust	77,076	0.19	France - 1.96%		
280,478 Commonwealth Property Office Fund	323,647	0.80	3,646 Bureau Veritas SA	111,847	0.27
9,256 CSL Ltd	597,386	1.47	3,867 Electricite de France SA	153,071	0.38
54,603 GPT Group	185,479	0.46	685 L'Oreal SA	113,034	0.28
16,130 Insurance Australia Group Ltd	83,196	0.20	2,278 Orpea	151,105	0.37
15,649 Platinum Asset Management Ltd	108,056	0.26	1,565 Safran SA	108,464	0.27
128,635 Telstra Corp Ltd	605,061	1.49	2,410 Total SA	158,184	0.39
33,815 Westfield Group	321,872	0.79		795,705	1.96
64,519 Westfield Retail Trust	178,200	0.44	Germany - 0.48%		
16,168 Woolworths Ltd	536,842	1.32	411 Continental AG	98,579	0.24
	3,486,999	8.58	722 Hugo Boss AG	95,899	0.24
Austria - 0.22%				194,478	0.48
1,939 OMV AG	88,198	0.22	Hong Kong - 3.39%		
Belgium - 1.16%			32,000 Cheung Kong Holdings Ltd	530,512	1.31
7,175 Belgacom SA	225,223	0.55	68,000 The Link REIT	335,089	0.83
4,343 bpost SA	97,344	0.24	24,500 MTR Corp Ltd	90,883	0.22
2,416 Telenet Group Holding NV	149,013	0.37	31,000 SJM Holdings Ltd	86,821	0.21
	471,580	1.16	16,000 Swire Pacific Ltd	186,463	0.46
Bermuda - 0.40%			45,000 Yue Yuen Industrial Holdings Ltd	146,480	0.36
1,578 PartnerRe Ltd	163,323	0.40		1,376,248	3.39
Canada - 11.98%			Ireland - 0.60%		
2,100 Atco Ltd/Canada	100,820	0.25	2,169 DCC Plc	117,775	0.29
3,131 Bell Aliant Inc	76,691	0.19	27,655 Greencore Group Plc	126,950	0.31
3,700 Capital Power Corp	86,287	0.21		244,725	0.60
10,300 CI Financial Corp	325,310	0.80	Israel - 1.70%		
4,760 Cineplex Inc	181,410	0.45	17,503 Bank Hapoalim BM	99,924	0.25
2,900 Davis + Henderson Corp	81,096	0.20	83,657 Bank Leumi Le-Israel BM	325,625	0.80
6,529 Imperial Oil Ltd	304,433	0.75	144,243 Israel Discount Bank Ltd	264,069	0.65
1,207 Magna International Inc	116,207	0.29		689,618	1.70
1,600 Methanex Corp	102,285	0.25	Japan - 5.89%		
3,635 Metro Inc	213,689	0.53	1,700 Alfresa Holdings Corp	111,094	0.27
9,800 Open Text Corp	468,939	1.15	91,000 ANA Holdings Inc	196,606	0.48
5,300 Pacific Rubiales Energy Corp	95,581	0.23	7,100 AOKI Holdings Inc	101,035	0.25
5,100 Parkland Fuel Corp	98,651	0.24	39,000 Asahi Kasei Corp	266,034	0.65
7,400 Progressive Waste Solutions Ltd	187,524	0.46	4,800 Coca-Cola East Japan Co Ltd	120,810	0.30
11,073 Rogers Communications Inc	459,527	1.13	1,000 Daito Trust Construction Co	92,722	0.23
7,800 Royal Bank of Canada	515,458	1.27	18,400 DCM Holdings Co Ltd	123,459	0.30
4,800 Saputo Inc	242,122	0.60	1,700 East Japan Railway Co	125,579	0.31
29,400 SEMAFO Inc	104,150	0.26	5,600 Idemitsu Kosan Co Ltd	115,333	0.28
26,200 Shaw Communications Inc	626,551	1.54	2,100 Japan Airlines Co Ltd	103,588	0.26
8,687 Tim Hortons Inc	481,557	1.18	2,900 Obic Co Ltd	91,800	0.23
	4,868,288	11.98	1,600 Sawai Pharmaceutical Co Ltd	98,344	0.24
China - 0.24%			1,900 Secom Co Ltd	109,672	0.27
12,800 Sands China Ltd	95,583	0.24	19,300 SKY Perfect JSAT Holdings Inc	103,261	0.25
Denmark - 3.42%			5,200 Taikisha Ltd	113,078	0.28
7,960 Coloplast A/S	644,203	1.58	6,600 Tokyo Seimitsu Co Ltd	116,542	0.29
13,358 Novo Nordisk A/S	608,344	1.50	9,900 West Japan Railway Co	405,190	1.00
3,139 Novozymes A/S	138,000	0.34		2,394,147	5.89
	1,390,547	3.42	Netherlands - 0.29%		
			1,021 Gemalto NV	119,001	0.29

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.56% (continued)			Common Stock - 99.56% (continued)		
New Zealand - 2.08%			United States - 35.87%		
11,533 Fletcher Building Ltd	95,523	0.24	3,761 3M Co	510,274	1.26
119,940 Sky Network Television Ltd	647,879	1.59	9,251 Abbott Laboratories	356,395	0.88
47,928 Telecom Corp of New Zealand Ltd	101,374	0.25	165 Apple Inc	88,549	0.22
	844,776	2.08	18,221 AT&T Inc	639,102	1.57
Norway - 1.54%			180 AutoZone Inc	96,649	0.24
28,207 DNO International ASA	107,583	0.26	1,377 Avago Technologies Ltd	88,665	0.22
9,301 Opera Software ASA	121,718	0.30	5,800 Ball Corp	318,101	0.78
5,093 Statoil ASA	143,806	0.35	2,426 Baxter International Inc	178,529	0.44
11,469 Telenor ASA	254,301	0.63	2,642 Broadridge Financial Solutions Inc	98,098	0.24
	627,408	1.54	2,936 Cabot Oil & Gas Corp	99,486	0.24
Portugal - 0.40%			3,562 CBOE Holdings Inc	201,627	0.50
86,217 Sonae	162,025	0.40	4,059 CMS Energy Corp	118,868	0.29
Singapore - 2.23%			1,268 CR Bard Inc	187,613	0.46
174,000 ComfortDelGro Corp Ltd	274,310	0.67	859 Credit Acceptance Corp	121,931	0.30
37,000 DBS Group Holdings Ltd	476,205	1.17	3,770 Dollar Tree Inc	196,775	0.48
57,000 M1 Ltd/Singapore	156,831	0.39	1,840 Dr Pepper Snapple Group Inc	100,188	0.25
	907,346	2.23	2,940 Eli Lilly & Co	173,063	0.43
Spain - 0.48%			3,532 Everest Re Group Ltd	540,467	1.33
3,075 Amadeus IT Holding SA	127,770	0.32	3,383 Exelon Corp	113,551	0.28
1,111 Corp Financiera Alba SA	66,204	0.16	1,430 Exxon Mobil Corp	139,690	0.34
	193,974	0.48	2,914 General Mills Inc	151,018	0.37
Sweden - 1.36%			5,494 The Hershey Co	573,464	1.41
3,051 Betsson AB	110,703	0.27	3,150 Intuit Inc	244,834	0.60
4,953 Hennes & Mauritz AB	210,808	0.52	2,244 Jack in the Box Inc	132,250	0.33
4,590 Loomis AB	117,519	0.29	5,307 Johnson & Johnson	521,333	1.28
7,527 Meda AB	115,426	0.28	1,882 Kellogg Co	118,011	0.29
	554,456	1.36	5,804 Kimberly-Clark Corp	639,920	1.57
Switzerland - 2.68%			12,190 Kroger Co/The	532,276	1.31
1,623 Roche Holding AG	486,992	1.20	4,426 Lockheed Martin Corp	722,478	1.78
983 Swisscom AG	603,710	1.48	2,010 Mastercard Inc	150,157	0.37
	1,090,702	2.68	6,062 McDonald's Corp	594,349	1.46
United Kingdom - 11.99%			446 McKesson Corp	78,753	0.19
13,696 Admiral Group Plc	326,174	0.80	2,629 Merck & Co Inc	149,327	0.37
28,661 African Barrick Gold Plc	125,882	0.31	15,735 Microsoft Corp	645,135	1.59
8,462 BG Group Plc	157,615	0.39	1,406 Monster Beverage Corp	97,654	0.24
24,629 BP Plc	197,099	0.49	3,888 Newmont Mining Corp	91,115	0.22
2,309 British American Tobacco Plc	128,389	0.32	1,531 Northrop Grumman Corp	188,948	0.47
34,717 British Sky Broadcasting Group Plc	528,286	1.30	650 O'Reilly Automotive Inc	96,460	0.24
9,843 Britvic Plc	121,678	0.30	2,060 PetSmart Inc	141,944	0.35
29,838 BT Group Plc	188,805	0.46	4,140 PG&E Corp	178,869	0.44
107,510 Centrica Plc	590,849	1.45	745 Praxair Inc	97,584	0.24
17,360 GlaxoSmithKline Plc	460,535	1.13	3,598 Raytheon Co	355,500	0.87
31,863 ITV Plc	101,779	0.25	3,939 Reynolds American Inc	210,481	0.52
3,412 Next Plc	375,571	0.92	3,885 Ross Stores Inc	278,030	0.68
3,910 Rightmove Plc	171,927	0.42	418 Sherwin-Williams Co/The	82,377	0.20
6,382 Rolls-Royce Holdings Plc	114,377	0.28	787 Thermo Fisher Scientific Inc	94,637	0.23
8,829 Shire Plc	433,409	1.07	812 Time Warner Cable Inc	111,406	0.27
27,038 SSE Plc	662,398	1.63	9,710 TJX Cos Inc	588,960	1.45
9,509 WH Smith Plc	190,631	0.47	7,626 Tyson Foods Inc	335,582	0.83
	4,875,404	11.99	12,893 Verizon Communications Inc	613,191	1.51
			1,149 Viacom Inc	97,659	0.24

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 99.56% (continued)		
United States - 35.87% (continued)		
5,840 Wal-Mart Stores Inc	446,380	1.10
5,010 Wisconsin Energy Corp	233,165	0.57
20,486 Xcel Energy Inc	622,057	1.53
	14,582,925	35.87
Total Common Stock - (Cost USD 37,123,984)	40,470,190	99.56
Total Investments - (Cost USD 37,123,984)	40,470,190	99.56
Other assets in excess of liabilities	180,653	0.44
Total Net Assets	40,650,843	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.47%
Current assets	0.53%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value GBP	% of Net Asset Value	Shares	Fair Value GBP	% of Net Asset Value
Common Stock - 94.47%			Investment in Exchange Traded Collective Investment Funds - 1.43% (continued)		
Australia - 17.70%			Total Investment in Exchange Traded Collective Investment Funds - (Cost GBP 3,357,919)		
8,757,576 DUET Group	10,151,242	4.26		3,408,686	1.43
2,694,155 Macquarie Atlas Roads Group	4,433,467	1.86	Total Investments - (Cost GBP 202,588,105)		
14,363,296 SP AusNet	10,540,403	4.43		228,554,527	95.90
7,219,850 Spark Infrastructure Group	6,863,624	2.88	Forward currency contracts		
2,519,369 Transurban Group	10,182,523	4.27	Counterparty Maturity		
	42,171,259	17.70	Buy 22,683,973 EUR Sell 18,940,883 GBP	BNY Mellon Capital Markets	04/15/14 (186,202) (0.07)
Austria - 0.93%			Buy 14,226,075 EUR Sell 11,877,777 GBP	BNY Mellon Capital Markets	04/15/14 (115,927) (0.05)
37,258 Flughafen Wien AG	2,209,268	0.93	Buy 315,517 GBP Sell 377,122 EUR	BNY Mellon Capital Markets	04/15/14 3,720 -
France - 10.69%			Buy 91,561 GBP Sell 152,381 USD	BNY Mellon Capital Markets	04/15/14 148 -
116,070 Aeroports de Paris	8,687,498	3.65	Buy 12,539,843 USD Sell 7,542,824 GBP	BNY Mellon Capital Markets	04/15/14 (20,265) (0.01)
296,462 Eutelsat Communications SA	6,040,266	2.53	Buy 349,010 GBP Sell 575,717 USD	Barclays Capital Inc	06/20/14 3,468 -
241,384 Vinci SA	10,760,107	4.51	Buy 774,044 GBP Sell 1,276,701 USD	BNP Paribas	06/20/14 7,774 -
	25,487,871	10.69	Buy 81,383 GBP Sell 134,249 USD	HSBC Bank USA	06/20/14 807 -
Germany - 5.65%			Buy 523,275 GBP Sell 870,308 USD	RBC Capital Markets	06/20/14 921 -
300,426 Fraport AG Frankfurt Airport Services Worldwide	13,472,725	5.65	Buy 869,417 GBP Sell 1,434,138 USD	State Street Global Markets	06/20/14 8,654 -
Italy - 19.48%			Buy 781,469,868 KRW Sell 732,056 USD	BNP Paribas	06/20/14 692 -
1,239,194 Atlantia SpA	19,121,657	8.02	Buy 628,627,933 KRW Sell 582,602 USD	RBC Capital Markets	06/20/14 4,324 -
541,704 Autostrada Torino-Milano SpA	5,494,964	2.31	Buy 732,000 USD Sell 439,954 GBP	BNP Paribas	06/20/14 (611) -
2,789,132 Hera SpA	4,881,442	2.05	Buy 8,362 USD Sell 5,069 GBP	Credit Suisse	06/20/14 (50) -
679,804 Snam SpA	2,386,283	1.00	Buy 582,602 USD Sell 352,339 GBP	RBC Capital Markets	06/20/14 (2,663) -
969,681 Societa Iniziative Autostradali E Servizi SpA	7,008,462	2.94	Buy 572,715 USD Sell 615,153,432 KRW	Barclays Capital Inc	06/20/14 (2,670) -
2,339,200 Terna Rete Elettrica Nazionale SpA	7,524,659	3.16	Buy 1,270,278 USD Sell 1,363,516,735 KRW	BNP Paribas	06/20/14 (5,422) -
	46,417,467	19.48	Buy 872,310 USD Sell 937,122,203 KRW	Credit Suisse	06/20/14 (4,165) -
Japan - 11.89%			Buy 2,176,301 USD Sell 2,337,564,365 KRW	HSBC Bank USA	06/20/14 (10,147) -
880,131 Osaka Gas Co Ltd	2,006,921	0.84	Buy 870,308 USD Sell 935,145,845 KRW	RBC Capital Markets	06/20/14 (4,254) -
2,073,900 Toho Gas Co Ltd	6,794,565	2.85	Buy 1,231,861 USD Sell 1,323,326,744 KRW	State Street Global Markets	06/20/14 (5,848) -
6,390,529 Tokyo Gas Co Ltd	19,541,030	8.20			
	28,342,516	11.89			
Luxembourg - 4.05%					
430,564 SES SA	9,647,289	4.05			
Switzerland - 3.67%					
22,640 Flughafen Zuerich AG	8,747,605	3.67			
United Kingdom - 3.66%					
1,173,685 Pennon Group Plc	8,720,479	3.66			
United States - 16.75%					
228,900 California Water Service Group	3,286,280	1.38			
692,400 CSX Corp	12,033,884	5.05			
183,663 Norfolk Southern Corp	10,705,367	4.49			
449,370 PG&E Corp	11,645,641	4.88			
127,424 SJW Corp	2,258,190	0.95			
	39,929,362	16.75			
Total Common Stock - (Cost GBP 199,230,186)					
	225,145,841	94.47			
Investment in Exchange Traded Collective Investment Funds - 1.43%					
South Korea - 1.43%					
936,385 Macquarie Korea Infrastructure Fund	3,408,686	1.43			

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares										Fair Value GBP		% of Net Asset Value									
Forward currency contracts (continued)										Counterparty		Maturity									
Buy	1,497,761	CHF	Sell	1,017,307	GBP	Barclays Capital Inc	06/27/14	1,161	–	Buy	7,670,296	GBP	Sell	1,291,440,007	JPY	Citigroup Global Markets Inc	06/27/14	139,874	0.06		
Buy	1,748,079	CHF	Sell	1,194,027	GBP	Barclays Capital Inc	06/27/14	(5,344)	–	Buy	4,343,178	GBP	Sell	731,104,580	JPY	Credit Suisse	06/27/14	80,088	0.03		
Buy	9,069,044	EUR	Sell	7,576,279	GBP	CIBC World Markets	06/27/14	(74,702)	(0.03)	Buy	5,818,830	GBP	Sell	979,634,977	JPY	HSBC Bank USA	06/27/14	106,552	0.04		
Buy	10,848,393	GBP	Sell	19,926,436	AUD	Barclays Capital Inc	06/27/14	(169,966)	(0.07)	Buy	3,398,383	GBP	Sell	571,952,348	JPY	RBC Capital Markets	06/27/14	63,314	0.03		
Buy	5,607,243	GBP	Sell	10,299,103	AUD	BNP Paribas	06/27/14	(87,665)	(0.04)	Buy	13,110,294	GBP	Sell	21,609,854	USD	Barclays Capital Inc	06/27/14	139,469	0.06		
Buy	4,026,646	GBP	Sell	7,396,265	AUD	BNY Mellon Capital Markets	06/27/14	(63,131)	(0.03)	Buy	6,790,236	GBP	Sell	11,190,988	USD	CIBC World Markets	06/27/14	73,099	0.03		
Buy	3,695,398	GBP	Sell	6,787,578	AUD	CIBC World Markets	06/27/14	(57,805)	(0.02)	Buy	3,780,905	GBP	Sell	6,231,121	USD	Credit Suisse	06/27/14	40,816	0.02		
Buy	7,414,625	GBP	Sell	13,620,518	AUD	Credit Suisse	06/27/14	(116,865)	(0.05)	Buy	5,992,480	GBP	Sell	9,875,846	USD	HSBC Bank USA	06/27/14	64,726	0.03		
Buy	7,391,344	GBP	Sell	13,574,610	AUD	HSBC Bank USA	06/27/14	(114,761)	(0.05)	Buy	7,740,936	GBP	Sell	12,757,527	USD	JP Morgan	06/27/14	83,519	0.03		
Buy	4,280,708	GBP	Sell	7,863,490	AUD	State Street Global Markets	06/27/14	(67,422)	(0.03)	Buy	694,191,280	JPY	Sell	4,111,436	GBP	Citigroup Global Markets Inc	06/27/14	(63,588)	(0.03)		
Buy	1,331,974	GBP	Sell	1,939,953	CHF	Barclays Capital Inc	06/27/14	12,817	0.01	Total forward currency contracts (total net unrealised result)								1,147,233	0.49		
Buy	1,066,122	GBP	Sell	1,553,137	CHF	CIBC World Markets	06/27/14	9,998	0.01	Financial assets and financial liabilities at fair value								229,701,760	96.39		
Buy	6,357,252	GBP	Sell	9,259,579	CHF	Credit Suisse	06/27/14	60,794	0.03	Other assets in excess of liabilities								8,614,479	3.61		
Buy	2,309,129	GBP	Sell	3,363,546	CHF	JP Morgan	06/27/14	21,938	0.01	Total Net Assets								238,316,239	100.00		
Buy	17,742,720	GBP	Sell	21,191,891	EUR	Barclays Capital Inc	06/27/14	213,573	0.09	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS AND COLLECTIVE INVESTMENT SCHEMES.											
Buy	23,370,118	GBP	Sell	27,906,518	EUR	BNY Mellon Capital Markets	06/27/14	286,881	0.12	Analysis of Total Assets								% of Total Assets			
Buy	25,333,943	GBP	Sell	30,266,397	EUR	CIBC World Markets	06/27/14	298,701	0.12	Transferable securities admitted to an official stock exchange listing or traded on a regulated market								73.83%			
Buy	4,073,780	GBP	Sell	4,865,667	EUR	Credit Suisse	06/27/14	49,080	0.02	Other collective investment schemes								1.12%			
Buy	35,061,428	GBP	Sell	41,983,766	EUR	State Street Global Markets	06/27/14	334,013	0.14	Financial derivative instruments								0.76%			
Buy	3,793,914	GBP	Sell	638,788,922	JPY	Barclays Capital Inc	06/27/14	69,119	0.03	Current assets								24.29%			
Buy	1,589,579	GBP	Sell	267,619,966	JPY	BNP Paribas	06/27/14	29,080	0.01	Total Assets								100.00%			
Buy	3,332,659	GBP	Sell	560,911,792	JPY	BNY Mellon Capital Markets	06/27/14	61,967	0.03												
Buy	3,017,191	GBP	Sell	507,898,856	JPY	CIBC World Markets	06/27/14	55,619	0.02												

Portfolios of Investments (continued)

Lazard Global Equity Select Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.38%			Common Stock - 98.38% (continued)		
Belgium - 2.71%			South Africa - 1.18%		
1,369 Anheuser-Busch InBev NV	143,580	2.71	17,103 Life Healthcare Group Holdings Ltd	62,645	1.18
Brazil - 0.75%			South Korea - 1.88%		
3,285 Cia Hering	39,874	0.75	79 Samsung Electronics Co Ltd	99,636	1.88
Canada - 0.41%			Spain - 1.58%		
273 MacDonald Dettwiler & Associates Ltd	21,538	0.41	12,033 International Consolidated Airlines Group SA	83,704	1.58
Cayman Islands - 0.75%			Sweden - 2.13%		
260 Baidu Inc, ADR	39,616	0.75	2,124 Assa Abloy AB	112,907	2.13
Denmark - 3.31%			Switzerland - 2.90%		
2,980 Novo Nordisk A/S	135,714	2.56	1,347 Novartis AG	114,406	2.15
1,371 Topdanmark A/S	39,925	0.75	258 Panalpina Welttransport Holding AG	39,649	0.75
	175,639	3.31		154,055	2.90
Finland - 1.36%			Taiwan - 0.97%		
1,387 Sampo OYJ	71,964	1.36	2,570 Taiwan Semiconductor Manufacturing Co Ltd, ADR	51,439	0.97
Georgia - 0.53%			Thailand - 0.86%		
670 Bank of Georgia Holdings Plc	27,841	0.53	7,960 Kasikornbank PCL	45,456	0.86
Germany - 2.66%			United Kingdom - 4.53%		
476 Continental AG	114,170	2.15	2,623 Experian Plc	47,315	0.89
544 Symrise AG	27,157	0.51	40,400 Lloyds Banking Group Plc	50,262	0.95
	141,327	2.66	7,071 Rexam Plc	57,410	1.08
Indonesia - 0.37%			1,999 Unilever Plc	85,365	1.61
500 Telekomunikasi Indonesia Persero Tbk PT, ADR	19,690	0.37		240,352	4.53
Ireland - 1.37%			United States - 57.77%		
965 Eaton Corp Plc	72,476	1.37	1,210 American Express Co	108,954	2.06
Japan - 5.39%			250 Apple Inc	134,165	2.53
5,680 Daiwa House Industry Co Ltd	96,684	1.82	109 AutoZone Inc	58,526	1.10
4,030 Mitsubishi Estate Co Ltd	95,658	1.81	1,215 Bristol-Myers Squibb Co	63,113	1.19
1,300 Park24 Co Ltd	24,786	0.47	2,585 Citigroup Inc	123,033	2.32
40 Sumitomo Mitsui Financial Group Inc	1,714	0.03	1,505 Comcast Corp	73,406	1.39
14,780 Sumitomo Mitsui Trust Holdings Inc	66,879	1.26	2,830 Consol Energy Inc	113,044	2.13
	285,721	5.39	700 CVS Caremark Corp	52,420	0.99
Netherlands - 1.06%			671 Eastman Chemical Co	57,857	1.09
955 NXP Semiconductor NV	56,178	1.06	2,920 EMC Corp	80,066	1.51
Peru - 1.08%			100 Google Inc	111,452	2.10
419 Credicorp Ltd	57,583	1.08	2,930 Hartford Financial Services Group Inc	103,356	1.95
Philippines - 1.14%			1,305 Honeywell International Inc	121,058	2.28
44,770 Alliance Global Group Inc	28,477	0.54	2,800 Intel Corp	72,282	1.36
13,486 Security Bank Corp	31,862	0.60	356 IntercontinentalExchange Group Inc	70,426	1.33
	60,339	1.14	980 Joy Global Inc	56,845	1.07
Russia - 1.69%			885 Kellogg Co	55,494	1.05
804 Magnit OJSC, GDR	44,019	0.83	1,110 Macy's Inc	65,829	1.24
2,600 Mobile Telesystems OJSC, ADR	45,461	0.86	1,030 Mastercard Inc	76,946	1.45
	89,480	1.69	505 McKesson Corp	89,170	1.68
			1,385 Microsoft Corp	56,785	1.07
			1,470 Molson Coors Brewing Co	86,517	1.63
			570 Monsanto Co	64,852	1.22
			3,630 Pfizer Inc	116,614	2.20

Portfolios of Investments (continued)

Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.38% (continued)		
United States - 57.77% (continued)		
1,065 QUALCOMM Inc	83,991	1.58
1,020 Quintiles Transnational Holdings Inc	51,801	0.98
635 Realogy Holdings Corp	27,584	0.52
900 Red Hat Inc	47,678	0.90
5,075 Regions Financial Corp	56,358	1.06
865 Ross Stores Inc	61,904	1.17
1,060 Schlumberger Ltd	103,366	1.95
1,590 Tyco International Ltd	67,408	1.27
955 United Technologies Corp	111,577	2.11
1,095 UnitedHealth Group Inc	89,785	1.69
341 Vertex Pharmaceuticals Inc	24,110	0.46
1,440 Viacom Inc	122,393	2.31
525 Visa Inc	113,250	2.14
3,700 Xerox Corp	41,829	0.79
1,652 Zoetis Inc	47,817	0.90
	3,063,061	57.77
Total Common Stock - (Cost USD 4,618,707)	5,216,101	98.38
Preferred Stock - 0.96%		
Germany - 0.96%		
196 Volkswagen AG	50,955	0.96
Total Preferred Stock - (Cost USD 54,226)	50,955	0.96
Total Investments - (Cost USD 4,672,933)	5,267,056	99.34
Other assets in excess of liabilities	34,954	0.66
Total Net Assets	5,302,010	100.00
ADR - American Depositary Receipt		
GDR - Global Depositary Receipt		
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		99.06%
Current assets		0.94%
Total Assets		100.00%

Portfolios of Investments (continued)

Lazard Global Equity Income Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.79%			Common Stock - 94.79% (continued)		
Australia - 2.25%			Indonesia - 0.69%		
42,320 DUET Group	81,782	1.27	489,300 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	44,903	0.69
9,389 Transurban Group	63,264	0.98			
	145,046	2.25			
Austria - 0.82%			Israel - 1.60%		
4,000 UNIQA Insurance Group AG	52,942	0.82	58,010 Bezeq The Israeli Telecommunication Corp Ltd	103,342	1.60
Belgium - 2.35%			Italy - 3.79%		
6,761 bpost SA	151,541	2.35	4,132 Atlantia SpA	106,297	1.64
			5,529 ENI SpA	138,806	2.15
				245,103	3.79
Brazil - 6.00%			Japan - 0.72%		
10,800 Banco do Brasil SA	109,006	1.69	1,500 Canon Inc	46,492	0.72
8,600 BB Seguridade Participacoes SA	95,624	1.48			
2,600 Cia Hering	31,560	0.49	Luxembourg - 0.95%		
10,100 Direcional Engenharia SA	44,782	0.69	539 RTL Group	61,188	0.95
7,600 Grendene SA	52,559	0.81			
3,200 Natura Cosmeticos SA	54,003	0.84			
	387,534	6.00	Mexico - 1.15%		
Canada - 0.54%			23,000 Fibra Uno Administracion SA de CV	74,347	1.15
1,300 Alaris Royalty Corp	35,158	0.54			
Cayman Islands - 2.45%			Norway - 1.03%		
38,400 Wynn Macau Ltd	158,535	2.45	1,895 Seadrill Ltd	66,619	1.03
China - 7.17%			Russia - 4.13%		
286,000 Agricultural Bank of China Ltd	124,251	1.92	57,559 Alrosa AO	59,086	0.91
143,000 China Construction Bank Corp	100,009	1.55	1,715 MegaFon OAO, GDR	48,226	0.75
11,500 China Shenhua Energy Co Ltd	33,134	0.51	7,018 Mobile Telesystems OJSC, ADR	122,710	1.90
36,000 Huaneng Power International Inc	34,320	0.53	3,773 Sberbank of Russia	36,654	0.57
56,000 Industrial & Commercial Bank of China Ltd	34,400	0.53		266,676	4.13
18,400 Sands China Ltd	137,400	2.13	South Africa - 2.23%		
	463,514	7.17	3,725 AVI Ltd	19,960	0.31
Cyprus - 1.27%			6,105 Vodacom Group Ltd	75,173	1.16
7,098 Globaltrans Investment Plc, GDR	82,124	1.27	7,017 Woolworths Holdings Ltd	49,045	0.76
				144,178	2.23
Finland - 1.02%			Spain - 1.54%		
1,274 Sampo OYJ	66,101	1.02	1,226 Red Electrica Corp SA	99,653	1.54
France - 8.08%			Sweden - 1.37%		
4,313 AXA SA	112,202	1.74	1,737 Electrolux AB	37,842	0.59
3,281 Eutelsat Communications SA	111,447	1.72	1,887 Swedbank AB	50,540	0.78
1,278 Gaztransport Et Technigaz SA	82,734	1.28		88,382	1.37
1,877 Rexel SA	49,315	0.76	Switzerland - 4.82%		
2,544 Total SA	166,979	2.58	757 Cembra Money Bank AG	51,612	0.80
	522,677	8.08	1,323 Swiss Re AG	122,702	1.90
Germany - 2.42%			2,206 Transocean Ltd	91,185	1.41
466 Allianz SE	78,919	1.22	150 Zurich Insurance Group AG	46,062	0.71
614 Bayerische Motoren Werke AG	77,584	1.20		311,561	4.82
	156,503	2.42	Taiwan - 1.82%		
Hong Kong - 1.00%			17,640 Siliconware Precision Industries Co, ADR	117,394	1.82
23,000 SJM Holdings Ltd	64,416	1.00			

Portfolios of Investments (continued)

Lazard Global Equity Income Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.79% (continued)			Preferred Stock - 2.36% (continued)		
Thailand - 1.95%			Total Preferred Stock - (Cost USD 146,888)		
32,400 Dynasty Ceramic PCL	52,310	0.81		152,408	2.36
6,260 Krung Thai Bank PCL, ADR	73,805	1.14	Total Investments - (Cost USD 6,197,709)		
	126,115	1.95		6,279,372	97.15
Turkey - 1.59%			Other assets in excess of liabilities		
9,256 Tofas Turk Otomobil Fabrikasi AS	52,680	0.82		184,193	2.85
2,355 Tupras Turkiye Petrol Rafinerileri AS	49,843	0.77	Total Net Assets		
	102,523	1.59		6,463,565	100.00
United Kingdom - 5.71%			ADR - American Depositary Receipt		
20,427 Direct Line Insurance Group Plc	80,863	1.25	GDR - Global Depositary Receipt		
13,632 Infinis Energy Plc	54,101	0.84	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
4,535 Rexam Plc	36,820	0.57	Analysis of Total Assets		
2,722 Royal Dutch Shell Plc	99,484	1.54	% of Total Assets		
26,637 Vodafone Group Plc	97,819	1.51	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
	369,087	5.71	Current assets		
United States - 24.33%			Total Assets		
205 Apple Inc	110,015	1.70			97.19%
1,282 Aviv REIT Inc	31,364	0.48			2.81%
3,686 Blackstone Mortgage Trust Inc	105,899	1.64	100.00%		
3,671 CBL & Associates Properties Inc	65,215	1.01			
6,818 CenturyLink Inc	224,005	3.47			
4,384 Cisco Systems Inc	98,267	1.52			
852 ConocoPhillips	59,934	0.93			
909 Diamond Offshore Drilling Inc	44,309	0.68			
1,068 Federated Investors Inc	32,622	0.50			
899 Hartford Financial Services Group Inc	31,712	0.49			
795 Hasbro Inc	44,210	0.68			
6,169 Intel Corp	159,253	2.46			
1,249 International Paper Co	57,310	0.89			
2,886 Lexington Realty Trust	31,501	0.49			
1,412 Maxim Integrated Products Inc	46,765	0.72			
1,602 Microsoft Corp	65,682	1.02			
1,961 Pattern Energy Group Inc	53,231	0.82			
6,411 People's United Financial Inc	95,300	1.47			
2,529 Pfizer Inc	81,244	1.26			
1,210 Republic Services Inc	41,328	0.64			
1,379 Sysco Corp	49,844	0.77			
1,447 United Bankshares Inc/WV	44,300	0.69			
	1,573,310	24.33			
Total Common Stock - (Cost USD 6,050,821)					
	6,126,964	94.79			
Preferred Stock - 2.36%					
United States - 2.36%					
3,147 Capital One Financial Corp	73,797	1.14			
2,025 JPMorgan Chase & Co	44,216	0.69			
1,426 Regions Financial Corp	34,395	0.53			
	152,408	2.36			

Portfolios of Investments (continued)

Lazard Global Trend Fund

Portfolio of Investments as at 31 March 2014

Shares		Fair Value USD	% of Net Asset Value	Shares		Fair Value USD	% of Net Asset Value
Common Stock - 98.43%				Common Stock - 98.43% (continued)			
Brazil - 1.98%				Mexico - 0.71%			
3,100	Cosan SA Industria e Comercio	48,296	0.54	24,800	Genomma Lab Internacional SAB de CV	63,726	0.71
7,200	Grendene SA	49,792	0.55				
6,300	Grupo BTG Pactual	80,576	0.89	Netherlands - 5.03%			
		178,664	1.98	1,623	Koninklijke DSM NV	111,427	1.24
Canada - 1.96%				3,166	Koninklijke Philips NV	111,359	1.23
961	MacDonald Dettwiler & Associates Ltd	75,818	0.84	5,613	Unilever NV	230,868	2.56
5,600	Pacific Rubiales Energy Corp	100,991	1.12			453,654	5.03
		176,809	1.96	Philippines - 2.06%			
China - 9.02%				107,700	Alliance Global Group Inc	68,506	0.76
175,000	Agricultural Bank of China Ltd	76,028	0.85	159,100	LT Group Inc	61,802	0.68
133,000	China Construction Bank Corp	93,015	1.03	23,624	Security Bank Corp	55,814	0.62
41,000	China Shenhua Energy Co Ltd	118,131	1.31			186,122	2.06
101,000	Chongqing Rural Commercial Bank	44,334	0.49	South Africa - 0.88%			
959	Ctrip.com International Ltd, ADR	48,338	0.53	23,332	Nampak Ltd	79,615	0.88
14,000	Great Wall Motor Co Ltd	70,252	0.78				
152,000	Industrial & Commercial Bank of China Ltd	93,371	1.04	South Korea - 2.20%			
112,000	Lenovo Group Ltd	123,305	1.37	157	Samsung Electronics Co Ltd	198,011	2.20
2,941	New Oriental Education & Technology Group Inc, ADR	86,304	0.96				
8,000	Sands China Ltd	59,739	0.66	Switzerland - 4.54%			
		812,817	9.02	3,488	ABB Ltd	90,010	1.00
Denmark - 1.71%				895	Cie Financiere Richemont SA	85,489	0.95
3,395	Novo Nordisk A/S	154,613	1.71	472	Roche Holding AG	141,627	1.57
France - 1.49%				4,449	UBS AG	91,943	1.02
1,284	Sanofi-Aventis SA	133,966	1.49			409,069	4.54
Germany - 6.13%				United Kingdom - 6.83%			
293	Continental AG	70,277	0.78	3,330	Diageo Plc	103,302	1.15
1,302	Deutsche Bank AG	58,442	0.65	4,807	Experian Plc	86,711	0.96
1,010	Fresenius SE & Co KGaA	158,206	1.76	24,473	Glencore Xstrata Plc	126,001	1.40
1,937	GEA Group AG	88,674	0.98	3,274	Pearson Plc	57,994	0.64
1,449	KUKA AG	70,778	0.79	14,485	Royal Bank of Scotland Group Plc	75,114	0.83
1,306	SAP AG	105,913	1.17	1,671	Spectris Plc	64,561	0.72
		552,290	6.13	2,406	The Weir Group Plc	101,743	1.13
Hong Kong - 0.69%						615,426	6.83
23,000	Haier Electronics Group Co	62,044	0.69	United States - 43.17%			
Indonesia - 1.49%				744	Amazon.com Inc	250,311	2.78
1,044,000	Kalbe Farma Tbk PT	134,406	1.49	1,534	American Express Co	138,129	1.53
Ireland - 1.20%				345	Apple Inc	185,147	2.05
1,439	Eaton Corp Plc	108,076	1.20	9,910	Bank of America Corp	170,601	1.89
Japan - 7.34%				2,238	Brookdale Senior Living Inc	75,007	0.83
7,900	Anritsu Corp	90,787	1.01	1,318	Cameron International Corp	81,406	0.91
600	Daikin Industries Ltd	33,698	0.37	747	Caterpillar Inc	74,241	0.82
5,000	Daiwa House Industry Co Ltd	85,109	0.94	2,504	Citrix Systems Inc	143,817	1.60
12,000	Hitachi Ltd	88,906	0.99	6,316	EMC Corp	173,185	1.92
900	Jafco Co Ltd	40,419	0.45	694	EOG Resources Inc	136,153	1.51
3,800	Nabtesco Corp	87,653	0.97	996	Expedia Inc	72,215	0.80
10,000	Takashimaya Co Ltd	94,092	1.04	802	F5 Networks Inc	85,529	0.95
3,700	THK Co Ltd	83,244	0.92	1,000	Gilead Sciences Inc	70,850	0.78
11,900	Yahoo Japan Corp	58,527	0.65	147	Google Inc	163,834	1.82
		662,435	7.34	1,025	Hess Corp	84,957	0.94
				1,151	Honeywell International Inc	106,772	1.19
				2,813	International Paper Co	129,075	1.43
				1,915	Johnson & Johnson	188,120	2.09
				2,959	JPMorgan Chase & Co	179,656	1.99
				2,838	Kellogg Co	177,957	1.97

Portfolios of Investments (continued)

Lazard Global Trend Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 98.43% (continued)		
United States - 43.17% (continued)		
2,006 McDonald's Corp	196,678	2.18
2,853 MetLife Inc	150,681	1.67
1,802 Microsoft Corp	73,882	0.82
981 Monsanto Co	111,613	1.24
1,828 The Mosaic Co	91,409	1.01
767 Rockwell Automation Inc	95,549	1.06
1,508 SPX Corp	148,267	1.64
941 Thermo Fisher Scientific Inc	113,155	1.25
1,813 UnitedHealth Group Inc	148,657	1.65
1,082 Vertex Pharmaceuticals Inc	76,503	0.85
	3,893,356	43.17
Total Common Stock - (Cost USD 7,979,224)	8,875,099	98.43
Preferred Stock - 0.98%		
Brazil - 0.98%		
12,600 Petroleo Brasileiro SA	88,086	0.98
Total Preferred Stock - (Cost USD 128,186)	88,086	0.98
Total Investments - (Cost USD 8,107,410)	8,963,185	99.41
Other assets in excess of liabilities	53,020	0.59
Total Net Assets	9,016,205	100.00
ADR - American Depositary Receipt		
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.85%
Current assets		4.15%
Total Assets		100.00%

Portfolios of Investments (continued)

Lazard Thematic Global Ex-Japan Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 95.89%			Common Stock - 95.89% (continued)		
Australia - 0.76%			Taiwan - 1.19%		
40,455 Newcrest Mining Ltd	371,203	0.26	86,923 Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,739,764	1.19
20,324 Woodside Petroleum Ltd	733,892	0.50			
	1,105,095	0.76	United Kingdom - 8.06%		
Brazil - 0.13%			29,810 AstraZeneca Plc	1,926,409	1.32
14,800 Grupo BTG Pactual	189,289	0.13	95,732 National Grid Plc	1,312,308	0.90
Canada - 4.59%			70,125 Pearson Plc	1,242,157	0.85
60,317 Barrick Gold Corp	1,076,563	0.74	146,798 Prudential Plc	3,105,678	2.13
57,030 Cenovus Energy Inc	1,648,783	1.13	41,346 Royal Dutch Shell Plc	1,511,120	1.03
97,500 EnCana Corp	2,086,055	1.43	49,798 Standard Chartered Plc	1,041,080	0.71
38,410 Goldcorp Inc	940,118	0.64	38,270 Unilever Plc	1,634,284	1.12
116,010 Kinross Gold Corp	479,701	0.33		11,773,036	8.06
53,256 Yamana Gold Inc	467,789	0.32	United States - 56.77%		
	6,699,009	4.59	22,808 Abbott Laboratories	878,678	0.60
China - 0.78%			5,000 Amazon.com Inc	1,682,200	1.15
396,330 China Shenhua Energy Co Ltd	1,141,927	0.78	17,260 Amgen Inc	2,129,366	1.46
France - 3.13%			16,720 Anadarko Petroleum Corp	1,417,354	0.97
2,036 Air Liquide SA	275,957	0.19	17,670 Apache Corp	1,465,638	1.00
20,176 Air Liquide SA (Prime Fidelite)	2,734,627	1.87	3,040 Apple Inc	1,631,446	1.12
17,647 Schneider Electric SA	1,565,380	1.07	34,500 Bristol-Myers Squibb Co	1,792,102	1.23
	4,575,964	3.13	12,160 Bunge Ltd	966,598	0.66
Germany - 3.70%			65,630 Charles Schwab Corp/The	1,793,340	1.23
7,177 Linde AG	1,437,033	0.99	14,207 Chevron Corp	1,689,283	1.16
27,776 SAP AG	2,252,554	1.54	57,120 Cisco Systems Inc	1,280,345	0.88
12,646 Siemens AG	1,704,958	1.17	42,500 Comcast Corp	2,126,062	1.46
	5,394,545	3.70	8,300 Costco Wholesale Corp	926,903	0.63
Hong Kong - 6.27%			16,700 Covance Inc	1,735,047	1.19
388,400 AIA Group Ltd	1,841,348	1.26	37,408 CVS Caremark Corp	2,801,298	1.92
178,040 Bank of East Asia Ltd	696,021	0.48	8,400 Devon Energy Corp	562,170	0.38
787,160 China Overseas Land & Investment Ltd	2,042,222	1.40	38,000 The Dow Chemical Co	1,846,610	1.26
9,940 Hang Lung Group Ltd	50,007	0.03	18,353 Eastman Chemical Co	1,582,487	1.08
165,390 Hang Lung Properties Ltd	475,464	0.33	24,900 El du Pont de Nemours & Co	1,670,915	1.14
974,149 Hong Kong & China Gas Co Ltd	2,122,345	1.45	28,200 Eli Lilly & Co	1,659,993	1.14
126,940 Hong Kong Exchanges and Clearing Ltd	1,924,464	1.32	88,330 EMC Corp	2,422,009	1.66
	9,151,871	6.27	10,500 EOG Resources Inc	2,059,943	1.41
India - 0.60%			45,580 Exelon Corp	1,529,893	1.05
21,250 HDFC Bank Ltd, ADR	871,781	0.60	19,510 Exxon Mobil Corp	1,905,834	1.31
Israel - 1.69%			2,280 Google Inc	2,541,094	1.74
46,730 Teva Pharmaceutical Industries Ltd, ADR	2,468,512	1.69	13,300 Honeywell International Inc	1,233,775	0.85
Singapore - 2.06%			21,400 Intel Corp	552,441	0.38
368,980 CapitaLand Ltd	846,503	0.58	8,534 International Business Machines Corp	1,644,630	1.13
378,910 CapitaMalls Asia Ltd	538,595	0.37	19,600 Johnson & Johnson	1,925,406	1.32
126,000 DBS Group Holdings Ltd	1,621,672	1.11	23,760 Marathon Oil Corp	844,074	0.58
	3,006,770	2.06	11,770 Mastercard Inc	879,278	0.60
Switzerland - 6.16%			12,190 McKesson Corp	2,152,449	1.47
74,564 ABB Ltd	1,924,607	1.32	19,874 Mead Johnson Nutrition Co	1,652,424	1.13
19,619 Actelion Ltd	1,858,437	1.27	32,360 Merck & Co Inc	1,838,048	1.26
20,942 Novartis AG	1,778,686	1.22	56,310 Microsoft Corp	2,308,710	1.58
7,059 Roche Holding AG	2,118,098	1.45	19,320 Monsanto Co	2,198,133	1.51
4,288 Zurich Insurance Group AG	1,316,739	0.90	24,910 Newmont Mining Corp	583,766	0.40
	8,996,567	6.16	10,510 NextEra Energy Inc	1,005,176	0.69
			14,600 Noble Energy Inc	1,037,111	0.71
			16,280 Occidental Petroleum Corp	1,551,484	1.06
			67,140 Oracle Corp	2,754,754	1.89
			35,662 Pfizer Inc	1,145,642	0.78

Portfolios of Investments (continued)

Lazard Thematic Global Ex-Japan Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 95.89% (continued)		
United States - 56.77% (continued)		
26,200 Quintiles Transnational Holdings Inc	1,330,567	0.91
8,400 Rockwell Automation Inc	1,046,430	0.72
38,800 Southwestern Energy Co	1,785,382	1.22
40,650 Spectra Energy Corp	1,501,814	1.03
9,254 Union Pacific Corp	1,736,744	1.19
22,050 UnitedHealth Group Inc	1,807,990	1.24
19,100 Vertex Pharmaceuticals Inc	1,350,466	0.93
25,200 Viacom Inc	2,141,874	1.47
10,550 Visa Inc	2,275,793	1.56
16,699 Zoetis Inc	483,353	0.33
	82,864,322	56.77
Total Common Stock - (Cost USD 106,360,927)	139,978,452	95.89
Total Investments - (Cost USD 106,360,927)	139,978,452	95.89
Other assets in excess of liabilities	5,997,843	4.11
Total Net Assets	145,976,295	100.00

ADR - American Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.79%
Current assets	4.21%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Thematic Global Fund Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.43%			Common Stock - 96.43% (continued)		
Australia - 0.66%			Japan - 11.01% (continued)		
261,563 Newcrest Mining Ltd	2,400,023	0.19	153,200 Sumitomo Mitsui Financial Group Inc	6,565,501	0.50
170,423 Woodside Petroleum Ltd	6,153,908	0.47	1,683,540 Sumitomo Mitsui Trust Holdings Inc	7,617,902	0.59
	8,553,931	0.66	321,000 Sumitomo Realty & Development Co Ltd	12,615,890	0.97
Brazil - 0.14%			698,600 T&D Holdings Inc	8,330,152	0.64
139,408 Grupo BTG Pactual	1,783,001	0.14	519,000 Toray Industries Inc	3,439,506	0.26
Canada - 4.00%			181,400 Yamato Holdings Co Ltd	3,914,759	0.30
704,951 Barrick Gold Corp	12,582,253	0.96		143,523,840	11.01
408,780 Cenovus Energy Inc	11,818,155	0.91	Singapore - 1.88%		
687,330 EnCana Corp	14,705,727	1.13	2,796,020 CapitaLand Ltd	6,414,546	0.49
281,323 Goldcorp Inc	6,885,626	0.53	3,470,090 CapitaMalls Asia Ltd	4,932,494	0.38
988,576 Kinross Gold Corp	4,087,762	0.31	1,024,500 DBS Group Holdings Ltd	13,185,739	1.01
238,948 Yamana Gold Inc	2,098,865	0.16		24,532,779	1.88
	52,178,388	4.00	Switzerland - 5.59%		
China - 0.68%			602,084 ABB Ltd	15,540,678	1.19
3,065,670 China Shenhua Energy Co Ltd	8,832,972	0.68	160,399 Actelion Ltd	15,194,014	1.17
France - 2.51%			178,370 Novartis AG	15,149,662	1.16
145,512 Air Liquide SA (Prime Fidelite)	19,722,498	1.51	59,307 Roche Holding AG	17,795,447	1.37
146,992 Schneider Electric SA	13,038,950	1.00	29,793 Zurich Insurance Group AG	9,148,694	0.70
	32,761,448	2.51		72,828,495	5.59
Germany - 2.80%			Taiwan - 1.15%		
62,753 Linde AG	12,564,878	0.96	752,131 Taiwan Semiconductor Manufacturing Co Ltd, ADR	15,053,902	1.15
135,955 SAP AG	11,025,562	0.85	United Kingdom - 7.24%		
96,278 Siemens AG	12,980,387	0.99	237,423 AstraZeneca Plc	15,342,963	1.18
	36,570,827	2.80	809,026 National Grid Plc	11,090,242	0.85
Hong Kong - 5.65%			570,601 Pearson Plc	10,107,323	0.77
3,303,200 AIA Group Ltd	15,659,991	1.20	1,127,841 Prudential Plc	23,860,755	1.83
1,344,050 Bank of East Asia Ltd	5,254,364	0.40	359,261 Royal Dutch Shell Plc	13,130,327	1.01
6,503,100 China Overseas Land & Investment Ltd	16,871,755	1.30	385,600 Standard Chartered Plc	8,061,377	0.62
241,160 Hang Lung Group Ltd	1,213,255	0.09	298,059 Unilever Plc	12,728,326	0.98
1,060,610 Hang Lung Properties Ltd	3,049,050	0.24		94,321,313	7.24
7,182,495 Hong Kong & China Gas Co Ltd	15,648,257	1.20	United States - 51.20%		
1,048,260 Hong Kong Exchanges and Clearing Ltd	15,892,063	1.22	193,165 Abbott Laboratories	7,441,682	0.57
	73,588,735	5.65	41,052 Amazon.com Inc	13,811,535	1.06
India - 0.55%			143,704 Amgen Inc	17,728,762	1.36
175,962 HDFC Bank Ltd, ADR	7,218,841	0.55	141,549 Anadarko Petroleum Corp	11,999,109	0.92
Israel - 1.37%			151,061 Apache Corp	12,529,755	0.96
337,580 Teva Pharmaceutical Industries Ltd, ADR	17,832,664	1.37	26,439 Apple Inc	14,188,754	1.09
Japan - 11.01%			275,144 Bristol-Myers Squibb Co	14,292,355	1.10
648,200 The Dai-ichi Life Insurance Co Ltd	9,434,886	0.72	92,798 Bunge Ltd	7,376,513	0.56
575,000 Daiwa House Industry Co Ltd	9,787,590	0.75	542,018 Charles Schwab Corp/The	14,810,642	1.14
79,700 Fanuc Corp	14,100,441	1.08	109,360 Chevron Corp	13,003,451	1.00
166,700 JS Group Corp	4,604,342	0.35	470,728 Cisco Systems Inc	10,551,368	0.81
440,610 Mitsubishi Estate Co Ltd	10,458,524	0.80	340,948 Comcast Corp	17,055,924	1.31
1,544,000 Mitsubishi Heavy Industries Ltd	8,950,507	0.69	67,800 Costco Wholesale Corp	7,571,565	0.58
1,186,400 Mitsubishi UFJ Financial Group Inc	6,531,910	0.50	108,079 Covance Inc	11,228,868	0.86
460,000 Mitsui Fudosan Co Ltd	14,049,910	1.08	264,303 CVS Caremark Corp	19,792,330	1.52
597,000 Nomura Holdings Inc	3,837,588	0.30	72,491 Devon Energy Corp	4,851,460	0.37
337,900 Seven & I Holdings Co Ltd	12,950,345	0.99	316,691 The Dow Chemical Co	15,389,599	1.18
83,700 SoftBank Corp	6,334,087	0.49	149,336 Eastman Chemical Co	12,876,497	0.99
			208,220 El du Pont de Nemours & Co	13,972,603	1.07
			230,800 Eli Lilly & Co	13,586,042	1.04

Portfolios of Investments (continued)

Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.43% (continued)		
United States - 51.20% (continued)		
721,622 EMC Corp	19,786,875	1.52
86,297 EOG Resources Inc	16,930,177	1.30
373,238 Exelon Corp	12,527,733	0.96
161,725 Exxon Mobil Corp	15,798,107	1.21
16,818 Google Inc	18,743,913	1.44
109,512 Honeywell International Inc	10,158,881	0.78
99,649 Intel Corp	2,572,439	0.20
69,658 International Business Machines Corp	13,424,141	1.03
144,898 Johnson & Johnson	14,234,055	1.09
183,959 Marathon Oil Corp	6,535,143	0.50
99,510 Mastercard Inc	7,433,895	0.57
100,378 McKesson Corp	17,724,245	1.36
163,119 Mead Johnson Nutrition Co	13,562,529	1.04
240,738 Merck & Co Inc	13,673,918	1.05
469,567 Microsoft Corp	19,252,247	1.48
155,751 Monsanto Co	17,720,570	1.36
207,070 Newmont Mining Corp	4,852,685	0.37
71,930 NextEra Energy Inc	6,879,385	0.53
120,800 Noble Energy Inc	8,581,028	0.66
139,599 Occidental Petroleum Corp	13,303,785	1.02
546,454 Oracle Corp	22,421,008	1.72
291,897 Pfizer Inc	9,377,191	0.72
225,267 Quintiles Transnational Holdings Inc	11,440,185	0.88
67,382 Rockwell Automation Inc	8,394,113	0.64
316,500 Southwestern Energy Co	14,563,748	1.12
333,946 Spectra Energy Corp	12,337,635	0.95
75,637 Union Pacific Corp	14,195,174	1.09
179,750 UnitedHealth Group Inc	14,738,601	1.13
158,762 Vertex Pharmaceuticals Inc	11,225,267	0.86
210,449 Viacom Inc	17,887,113	1.37
86,210 Visa Inc	18,596,790	1.43
149,646 Zoetis Inc	4,331,503	0.33
	667,262,893	51.20
Total Common Stock - (Cost USD 975,075,868)	1,256,844,029	96.43
Total Investments - (Cost USD 975,075,868)	1,256,844,029	96.43
Other assets in excess of liabilities	46,464,451	3.57
Total Net Assets	1,303,308,480	100.00
ADR - American Depositary Receipt		
ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.32%	
Current assets	3.68%	
Total Assets	100.00%	

Portfolios of Investments (continued)

Lazard Emerging World Fund Portfolio of Investments as at 31 March 2014

Shares		Fair Value USD	% of Net Asset Value	Shares		Fair Value USD	% of Net Asset Value
Investment in Exchange Traded Collective Investment Funds - 99.16%				Investment in Exchange Traded Collective Investment Funds - 99.16% (continued)			
British Virgin Islands - 2.61%				United States - 22.72%			
161,619	Macau Property Opportunities Fund Ltd	654,410	2.61	46,324	Aberdeen Emerging Markets Smaller Company Opportunities Fund Inc	615,878	2.46
Canada - 0.25%				11,482	Aberdeen Latin America Equity Fund Inc	323,276	1.29
18,100	DPF India Opportunities Fund	63,135	0.25	14,534	Aberdeen Singapore Fund Inc	181,021	0.72
Cayman Islands - 1.71%				24,392	ASA Gold and Precious Metals Ltd	326,731	1.31
77,885	Africa Opportunity Fund Ltd	102,419	0.41	19,210	The Central Europe Russia and Turkey Fund Inc	504,551	2.01
129,943	VinaCapital Vietnam Opportunity Fund Ltd	326,482	1.30	11,282	First Trust Aberdeen Emerging Opportunity Fund	203,245	0.81
		428,901	1.71	10,144	The India Fund Inc	233,413	0.93
Hong Kong - 18.37%				22,652	JPMorgan China Region Fund Inc	322,451	1.29
344,000	China Everbright Ltd	441,251	1.76	37,207	Korea Equity Fund Inc	306,400	1.22
29,047	The China Fund Inc	578,180	2.31	11,146	The Korea Fund Inc	447,122	1.79
254,888	China Merchants China Direct Investments Ltd	312,324	1.25	7,502	Latin American Discovery Fund Inc	96,813	0.39
642,500	Citic Securities Co Ltd	1,340,985	5.35	7,447	Malaysia Fund Inc*	—	—
1,937,600	First Pacific Co	1,927,099	7.70	38,577	Morgan Stanley Emerging Markets Fund Inc	588,492	2.35
		4,599,839	18.37	24,284	The Taiwan Fund Inc	458,603	1.83
Sweden - 0.94%				38,255	Templeton Dragon Fund Inc	937,439	3.74
30,172	East Capital Explorer AB	234,426	0.94	13,446	The Thai Fund Inc	145,553	0.58
Turkey - 1.24%						5,690,988	22.72
79,907	Haci Omer Sabanci Holding AS	309,290	1.24	Total Investment in Exchange Traded Collective Investment Funds - (Cost USD 23,303,546)		24,834,435	99.16
United Kingdom - 51.32%				Total Investments - (Cost USD 23,303,546)		24,834,435	99.16
30,170	Aberdeen New Dawn Investment Trust Plc	82,614	0.33	Other assets in excess of liabilities		211,229	0.84
68,695	Aberdeen New Thai Investment Trust Plc	431,759	1.72	Total Net Assets		25,045,664	100.00
106,822	Advance Developing Markets Fund Ltd	717,251	2.86	+ - Security is valued at zero			
307,836	Advance Frontier Markets Fund Ltd (Warrant)	293,812	1.17	~ - UCITS collective investment schemes			
18,647	Baring Emerging Europe Plc	198,726	0.79	ALL SECURITIES ARE UCITS COLLECTIVE INVESTMENT SCHEMES OR OTHER COLLECTIVE INVESTMENT SCHEMES.			
43,050	Baring Emerging Europe Trust*	—	—	Analysis of Total Assets		% of Total Assets	
27,788	BlackRock Emerging Europe Plc	109,794	0.44	UCITS collective investment schemes		1.87%	
2,428	BlackRock Latin American Investment Trust Plc	17,107	0.07	Other collective investment schemes		96.96%	
58,856	BlackRock World Mining Trust Plc (Subscription Shares)	452,587	1.81	Current assets		1.17%	
262,570	Edinburgh Dragon Trust Plc	1,068,641	4.27	Total Assets		100.00%	
86,436	Fidelity Asian Values Plc~	295,949	1.18				
100,746	Fidelity China Special Situations Plc~	174,173	0.70				
100,905	Genesis Emerging Markets Fund Ltd	828,250	3.31				
34,053	India Capital Growth Fund Ltd	21,147	0.09				
176,708	Infrastructure India Plc	38,298	0.15				
182,792	INVESCO Asia Trust Plc	481,492	1.92				
58,523	JPMorgan Asian Investment Trust Plc	193,792	0.77				
240,795	JPMorgan Emerging Markets Investment Trust Plc	2,159,755	8.62				
29,245	JPMorgan Indian Investment Trust Plc	181,676	0.73				
85,143	JPMorgan Russian Securities Plc	611,256	2.44				
245,700	New India Investment Trust Plc	920,618	3.68				
277,360	Pacific Assets Trust Plc	686,665	2.74				
74,644	Prosperity Voskhod Fund Ltd	76,137	0.30				
131,247	Schroder AsiaPacific Fund Plc	520,217	2.08				
8,001	Tau Capital Plc	1,060	—				
208,808	Templeton Emerging Markets Investment Trust Plc	1,834,562	7.33				
25,300	Trans Balkan Investments Ltd*	—	—				
153,269	Utilico Emerging Markets Ltd	456,108	1.82				
		12,853,446	51.32				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.33%			Common Stock - 96.33% (continued)		
Argentina - 1.33%			Malaysia - 0.66%		
328,761 YPF SA, ADR	10,239,261	1.33	280,693 British American Tobacco Malaysia Bhd	5,105,833	0.66
Bermuda - 0.37%			Mexico - 1.36%		
6,124,700 Huabao International Holdings Ltd	2,826,649	0.37	1,650,755 Grupo Mexico SAB de CV	5,223,470	0.68
Brazil - 14.90%			1,976,500 Kimberly-Clark de Mexico SAB de CV	5,280,265	0.68
1,350,400 AMBEV SA, ADR	10,013,216	1.30		10,503,735	1.36
2,631,812 Banco do Brasil SA	26,563,218	3.45	Netherlands - 1.12%		
1,289,000 BB Seguridade Participacoes SA	14,332,469	1.86	190,036 OCI	8,630,266	1.12
1,066,832 CCR SA	8,228,819	1.07	Pakistan - 0.27%		
720,200 Cia Energetica de Minas Gerais, ADR	4,900,961	0.64	83,731 Oil & Gas Development Co Ltd, GDR	2,056,009	0.27
559,663 Cielo SA	17,933,388	2.33	Philippines - 1.53%		
326,900 Localiza Rent a Car SA	4,806,105	0.63	192,600 Philippine Long Distance Telephone Co, ADR	11,745,711	1.53
389,300 Natura Cosmeticos SA	6,569,749	0.85	Russia - 10.25%		
794,900 Souza Cruz SA	7,242,742	0.94	5,689,662 Alrosa AO	5,840,589	0.76
578,000 Vale SA, ADR	7,996,630	1.04	2,091,953 Gazprom OAO, ADR	16,111,176	2.09
580,900 Via Varejo SA	6,097,365	0.79	92,046 Lukoil OAO, ADR	5,114,536	0.66
	114,684,662	14.90	92,323 Magnit OJSC, GDR	5,054,684	0.66
Canada - 2.84%			298,848 MegaFon OAO, GDR	8,403,606	1.09
1,210,798 Pacific Rubiales Energy Corp	21,835,701	2.84	845,150 Mobile Telesystems OJSC, ADR	14,777,448	1.92
Cayman Islands - 2.79%			9,911,237 Sberbank of Russia	23,583,273	3.07
73,800 Baidu Inc, ADR	11,244,906	1.46		78,885,312	10.25
2,470,000 Wynn Macau Ltd	10,197,414	1.33	South Africa - 10.52%		
	21,442,320	2.79	449,724 Bidvest Group Ltd	11,898,878	1.55
China - 7.71%			344,374 Imperial Holdings Ltd	6,172,782	0.80
32,594,526 China Construction Bank Corp	22,795,460	2.96	382,592 Nedbank Group Ltd	8,144,237	1.06
321,230 China Mobile Ltd, ADR	14,640,057	1.90	1,539,442 PPC Ltd	4,273,821	0.55
5,130,000 CNOOC Ltd	7,717,776	1.01	1,388,535 Sanlam Ltd	7,585,646	0.99
138,100 NetEase Inc, ADR	9,296,201	1.21	780,935 Shoprite Holdings Ltd	11,816,577	1.54
1,283,800 Weichai Power Co Ltd	4,845,050	0.63	473,724 Standard Bank Group Ltd	6,252,637	0.81
	59,294,544	7.71	223,475 Tiger Brands Ltd	5,785,684	0.75
Egypt - 0.94%			700,292 Truworths International Ltd	5,145,035	0.67
1,489,806 Commercial International Bank Egypt SAE, GDR	7,270,998	0.94	662,255 Vodacom Group Ltd	8,154,526	1.06
Hungary - 1.32%			818,061 Woolworths Holdings Ltd	5,717,837	0.74
530,686 OTP Bank Plc	10,161,456	1.32		80,947,660	10.52
India - 6.36%			South Korea - 13.91%		
346,936 Axis Bank Ltd	8,478,432	1.10	97,129 Coway Co Ltd	6,807,105	0.89
814,091 Bank of India	3,116,099	0.41	1,365,611 Hanwha Life Insurance Co Ltd	8,961,240	1.16
2,177,880 Bharat Heavy Electricals Ltd	7,114,646	0.93	54,489 Hyundai Mobis Co Ltd	16,111,994	2.09
1,215,534 Jindal Steel & Power Ltd	5,952,754	0.77	363,250 KB Financial Group Inc	12,703,256	1.65
777,872 Punjab National Bank	9,634,752	1.25	124,729 KT&G Corp	9,368,296	1.22
408,701 Tata Consultancy Services Ltd	14,626,773	1.90	118,156 Oriflame Cosmetics SA	2,860,252	0.37
	48,923,456	6.36	20,246 Samsung Electronics Co Ltd	25,534,551	3.32
Indonesia - 6.71%			408,115 Shinhan Financial Group Co Ltd	17,991,258	2.34
10,131,800 Astra International Tbk PT	6,588,791	0.86	198,310 SK Hynix Inc	6,711,557	0.87
17,505,932 Bank Mandiri Persero Tbk PT	14,581,855	1.89		107,049,509	13.91
4,098,500 Semen Indonesia Persero Tbk PT	5,695,868	0.74	Taiwan - 4.58%		
458,700 Tambang Batubara Bukit Asam Persero Tbk PT	377,034	0.05	1,646,314 Hon Hai Precision Industry Co Ltd, GDR	9,486,884	1.24
440,637 Telekomunikasi Indonesia Persero Tbk PT, ADR	17,352,285	2.25	1,285,060 Taiwan Semiconductor Manufacturing Co Ltd, ADR	25,720,476	3.34
3,870,238 United Tractors Tbk PT	7,043,765	0.92		35,207,360	4.58
	51,639,598	6.71			

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 96.33% (continued)		
Thailand - 2.56%		
5,412,400 CP ALL PCL	7,215,977	0.93
1,255,442 PTT Exploration & Production PCL	6,066,292	0.79
502,000 Siam Cement PCL	6,452,959	0.84
	19,735,228	2.56
Turkey - 4.30%		
1,907,251 Akbank TAS	6,049,347	0.79
2,490,860 KOC Holding AS	10,456,262	1.36
1,446,717 Turkcell Iletisim Hizmetleri AS	8,064,783	1.05
3,827,487 Turkiye Is Bankasi	8,507,755	1.10
	33,078,147	4.30
Total Common Stock - (Cost USD 729,369,974)	741,263,415	96.33
Total Investments - (Cost USD 729,369,974)	741,263,415	96.33
Other assets in excess of liabilities	28,258,931	3.67
Total Net Assets	769,522,346	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.00%
Current assets	4.00%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.15%			Common Stock - 97.15% (continued)		
Brazil - 6.72%			Mexico - 7.45% (continued)		
89,500 AMBEV SA, ADR	663,643	1.24	218,800 Genomma Lab Internacional SAB de CV	562,228	1.05
25,390 Cosan Ltd	289,319	0.54	53,600 Gruma SAB de CV	443,260	0.83
89,181 Itau Unibanco Holding SA, ADR	1,325,676	2.48	104,681 Grupo Financiero Banorte SAB de CV	704,840	1.32
98,200 Klabin SA	506,344	0.95		3,986,718	7.45
24,410 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	378,457	0.71	Peru - 0.95%		
40,900 Via Varejo SA	429,303	0.80	3,693 Credicorp Ltd	507,529	0.95
	3,592,742	6.72	Philippines - 2.90%		
Canada - 2.72%			1,064,400 Alliance Global Group Inc	677,043	1.26
137,951 Gran Tierra Energy Inc	1,036,126	1.93	24,820 GT Capital Holdings Inc	435,574	0.81
23,325 Pacific Rubiales Energy Corp	420,646	0.79	28,205 SM Investments Corp	442,777	0.83
	1,456,772	2.72		1,555,394	2.90
Cayman Islands - 3.00%			Poland - 0.94%		
4,775 Baidu Inc, ADR	727,567	1.36	35,878 Powszechna Kasa Oszczednosci Bank Polski SA	504,491	0.94
588,000 Want Want China Holdings Ltd	877,030	1.64	Portugal - 0.85%		
	1,604,597	3.00	27,175 Jeronimo Martins SGPS SA	456,381	0.85
China - 14.04%			Russia - 4.35%		
147,500 Anhui Conch Cement Co Ltd	632,724	1.18	2,124 Eurasia Drilling Co Ltd, GDR	54,555	0.10
564,000 Beijing Capital International Airport Co Ltd	386,444	0.72	12,257 Magnit OJSC, GDR	671,071	1.25
601,000 China Lesso Group Holdings Ltd	335,092	0.62	17,362 Mail.ru Group Ltd, GDR	614,615	1.15
447,500 China Minsheng Banking Corp Ltd	448,248	0.84	19,133 MegaFon OAO, GDR	538,020	1.01
5,200 China Petroleum & Chemical Corp, ADR	465,270	0.87	189,886 Sberbank of Russia	451,824	0.84
678,000 CSR Corp Ltd	569,440	1.07		2,330,085	4.35
76,000 ENN Energy Holdings Ltd	528,823	0.99	South Africa - 4.36%		
3,212,000 Industrial & Commercial Bank of China Ltd	1,973,070	3.68	23,324 Aspen Pharmacare Holdings Ltd	623,553	1.16
410,000 PICC Property & Casualty Co Ltd	560,794	1.05	158,969 Life Healthcare Group Holdings Ltd	582,271	1.09
112,800 Sands China Ltd	842,324	1.57	25,307 MTN Group Ltd	518,571	0.97
5,200 Vipshop Holdings Ltd, ADR	775,866	1.45	5,553 Naspers Ltd	611,463	1.14
	7,518,095	14.04		2,335,858	4.36
Hong Kong - 4.15%			South Korea - 10.62%		
496,890 Brilliance China Automotive Holdings Ltd	760,352	1.42	53,480 DGB Financial Group Inc	772,469	1.44
295,000 Haier Electronics Group Co	795,777	1.49	2,559 Hyundai Glovis Co Ltd	579,979	1.08
17,175 Melco Crown Entertainment Ltd, ADR	663,728	1.24	2,035 Samsung Electronics Co Ltd	2,566,572	4.79
	2,219,857	4.15	24,310 SK Hynix Inc	822,742	1.54
India - 6.54%			42,095 SK Telecom Co Ltd, ADR	949,663	1.77
12,360 Dr Reddy's Laboratories Ltd, ADR	542,728	1.01		5,691,425	10.62
19,200 HDFC Bank Ltd, ADR	787,680	1.47	Switzerland - 1.27%		
24,409 ICICI Bank Ltd, ADR	1,068,992	2.00	3,928 Dufry AG	676,134	1.27
31,130 Tata Motors Ltd, ADR	1,102,158	2.06	Taiwan - 12.09%		
	3,501,558	6.54	105,750 Advanced Semiconductor Engineering Inc, ADR	586,384	1.10
Indonesia - 3.08%			141,000 Delta Electronics Inc	869,313	1.62
812,500 Bank Mandiri Persero Tbk PT	676,785	1.26	33,000 Eclat Textile Co Ltd	381,446	0.71
318,600 Matahari Department Store Tbk PT	387,032	0.72	11,000 Hermes Microvision Inc	439,783	0.82
422,200 Semen Indonesia Persero Tbk PT	586,750	1.10	170,740 Hon Hai Precision Industry Co Ltd, GDR	983,889	1.84
	1,650,567	3.08	13,000 Largan Precision Co Ltd	615,795	1.15
Malaysia - 1.89%			90,000 Merida Industry Co Ltd	596,256	1.11
177,800 CIMB Group Holdings Bhd	388,757	0.73	64,000 President Chain Store Corp	450,800	0.84
450,400 Sapurakencana Petroleum Bhd	619,979	1.16	77,570 Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,552,563	2.90
	1,008,736	1.89		6,476,229	12.09
Mexico - 7.45%					
129,700 Alsea SAB de CV	471,239	0.88			
92,321 Cemex SAB de CV, ADR	1,165,553	2.18			
197,865 Fibra Uno Administracion SA de CV	639,598	1.19			

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 97.15% (continued)		
Thailand - 2.35%		
69,100 Bangkok Bank PCL	380,753	0.71
153,500 Kasikornbank PCL	876,568	1.64
	1,257,321	2.35
Turkey - 3.28%		
123,234 TAV Havalimanlari Holding AS	989,414	1.85
14,624 Turk Traktor ve Ziraat Makineleri AS	376,164	0.70
113,767 Turkiye Garanti Bankasi AS	389,560	0.73
	1,755,138	3.28
United Kingdom - 2.70%		
28,160 Hikma Pharmaceuticals Plc	779,319	1.46
37,974 Mondi Plc	663,788	1.24
	1,443,107	2.70
United States - 0.90%		
9,545 First Cash Financial Services Inc	481,450	0.90
Total Common Stock - (Cost USD 50,472,158)	52,010,184	97.15
Preferred Stock - 1.83%		
Brazil - 1.83%		
96,870 Alpargatas SA	540,698	1.01
117,810 Suzano Papel e Celulose SA	436,472	0.82
	977,170	1.83
Total Preferred Stock - (Cost USD 949,926)	977,170	1.83
Total Investments - (Cost USD 51,422,084)	52,987,354	98.98
Other assets in excess of liabilities	545,669	1.02
Total Net Assets	53,533,023	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.89%
Current assets	1.11%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.69%			Common Stock - 94.69% (continued)		
Brazil - 14.38%			Mexico - 4.12%		
465,365 Banco Bradesco SA, ADR	6,363,866	1.72	3,870,300 Genomma Lab Internacional SAB de CV	9,945,114	2.69
1,051,500 Cyrela Brazil Realty SA	6,363,095	1.72	782,375 Grupo Financiero Banorte SAB de CV	5,267,902	1.43
564,800 EDP - Energias do Brasil SA	2,569,337	0.70		15,213,016	4.12
1,039,900 Estacio Participacoes SA	10,525,800	2.85	Netherlands - 3.16%		
1,054,200 Gerdau SA, ADR	6,752,151	1.83	335,664 X5 Retail Group NV, GDR	5,254,820	1.42
220,574 Localiza Rent a Car SA	3,242,894	0.88	212,800 Yandex NV	6,423,368	1.74
605,200 Petroleo Brasileiro SA, ADR	8,391,098	2.27		11,678,188	3.16
410,400 Vale SA, ADR	5,677,884	1.54	Peru - 1.75%		
304,000 Via Varejo SA	3,190,909	0.87	47,100 Credicorp Ltd	6,472,953	1.75
	53,077,034	14.38	Philippines - 0.78%		
Canada - 2.73%			184,281 SM Investments Corp	2,892,938	0.78
558,708 Pacific Rubiales Energy Corp	10,075,818	2.73	Poland - 0.74%		
Cayman Islands - 6.89%			206,715 Eurocash SA	2,731,877	0.74
802,500 AAC Technologies Holdings Inc	4,161,453	1.13	Qatar - 0.98%		
25,580 Baidu Inc, ADR	3,897,625	1.05	76,595 Qatar Electricity & Water Co	3,623,346	0.98
4,688,700 China State Construction International Holdings Ltd	7,924,267	2.15	Russia - 5.18%		
817,951 Globaltrans Investment Plc, GDR	9,463,693	2.56	9,554 Eurasia Drilling Co Ltd, GDR	245,394	0.07
	25,447,038	6.89	80,008 NovaTek OAO, GDR	8,768,877	2.37
China - 17.19%			2,478,257 Sberbank of Russia	5,896,884	1.60
15,982,000 Agricultural Bank of China Ltd	6,943,285	1.88	479,182 TMK OAO, GDR	4,215,604	1.14
1,748,500 Anhui Conch Cement Co Ltd	7,500,456	2.03		19,126,759	5.18
5,558,000 Anton Oilfield Services Group	3,518,066	0.95	South Africa - 2.12%		
3,788,667 China Construction Bank Corp	2,649,660	0.72	296,716 Exxaro Resources Ltd	3,943,831	1.07
2,795,163 China Merchants Bank Co Ltd	5,059,157	1.37	293,876 Standard Bank Group Ltd	3,878,840	1.05
10,275,000 China National Materials Co Ltd	1,847,821	0.50		7,822,671	2.12
1,798,000 China Oilfield Services Ltd	4,213,932	1.14	South Korea - 6.22%		
256,100 New Oriental Education & Technology Group Inc, ADR	7,515,255	2.04	13,720 Halla Visteon Climate Control Corp	625,130	0.17
849,500 Ping An Insurance Group Co	7,030,761	1.91	82,375 Kia Motors Corp	4,585,202	1.24
902,600 Sands China Ltd	6,740,084	1.83	120,400 Korea Aerospace Industries Ltd	3,834,431	1.04
2,128,000 Zhuzhou CSR Times Electric Co Ltd	7,160,050	1.94	11,023 Samsung Electronics Co Ltd	13,902,369	3.77
4,682,360 Zoomlion Heavy Industry Science and Technology Co Ltd	3,256,568	0.88		22,947,132	6.22
	63,435,095	17.19	Taiwan - 5.95%		
Colombia - 3.74%			365,000 Catcher Technology Co Ltd	2,642,886	0.71
119,800 BanColombia SA, ADR	6,755,522	1.83	515,150 Hiwin Technologies Corp	4,986,140	1.35
865,085 Cemex Latam Holdings SA	7,040,572	1.91	550,000 MediaTek Inc	8,113,863	2.20
	13,796,094	3.74	1,603,000 Taiwan Semiconductor Manufacturing Co Ltd	6,224,602	1.69
Hong Kong - 2.72%			1 Wistron Corp	1	-
3,614,000 Techtronic Industries Co	10,051,778	2.72		21,967,492	5.95
India - 8.06%			Turkey - 3.86%		
141,800 HDFC Bank Ltd, ADR	5,817,345	1.58	1,149,490 Aselsan Elektronik Sanayi Ve Ticaret AS	4,629,256	1.25
236,098 ICICI Bank Ltd, ADR	10,339,912	2.80	4,138,834 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4,865,939	1.32
185,091 Reliance Industries Ltd, GDR	5,726,715	1.55	593,509 TAV Havalimanlari Holding AS	4,765,130	1.29
221,800 Tata Motors Ltd, ADR	7,852,829	2.13		14,260,325	3.86
	29,736,801	8.06	United States - 1.99%		
Indonesia - 2.13%			93,000 First Cash Financial Services Inc	4,690,920	1.27
9,336,900 Bank Rakyat Indonesia Persero Tbk PT	7,859,516	2.13	80,000 Freeport-McMoRan Copper & Gold Inc	2,645,200	0.72
				7,336,120	1.99

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value
Common Stock - 94.69% (continued)		
Total Common Stock - (Cost USD 358,126,507)	349,551,991	94.69
Preferred Stock - 2.08%		
Brazil - 2.08%		
3,801,300 Marcopolo SA	7,673,402	2.08
Total Preferred Stock - (Cost USD 10,181,395)	7,673,402	2.08
Total Investments - (Cost USD 368,307,902)	357,225,393	96.77
Other assets in excess of liabilities	11,927,080	3.23
Total Net Assets	369,152,473	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.71%
Current assets	8.29%
Total Assets	100.00%

Portfolios of Investments (continued)

Lazard MENA Fund

Portfolio of Investments as at 31 March 2014

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
Common Stock - 91.81%			Common Stock - 91.81% (continued)		
Egypt - 7.23%			United Arab Emirates - 22.22%		
12,030 Commercial International Bank Egypt SAE, GDR	58,713	2.25	43,930 Agthia Group PJSC	57,409	2.20
38,472 Egyptian Financial Group-Hermes Holding	68,331	2.62	89,330 Air Arabia PJSC	34,171	1.31
97,400 Global Telecom Holding	61,649	2.36	47,100 Aldar Properties PJSC	44,304	1.70
	188,693	7.23	57,080 Aramex PJSC	51,439	1.97
Jersey - 2.78%			49,020 Depa Ltd	32,598	1.25
85,930 Centamin Plc	72,488	2.78	61,990 Dubai Investments PJSC	63,880	2.45
Jordan - 1.92%			43,017 Emaar Properties PJSC	116,648	4.47
5,580 Jordan Phosphate Mines	50,052	1.92	10,686 First Gulf Bank PJSC	47,349	1.82
Kuwait - 14.81%			9,120 NMC Health Plc	76,592	2.94
40,000 ALAFCO Aviation Lease and Finance Co KSCC	35,864	1.38	29,240 Union National Bank PJSC	55,129	2.11
35,000 Burgan Bank SAK	70,219	2.69		579,519	22.22
20,000 Jazeera Airways	33,556	1.29	United Kingdom - 2.92%		
66,000 KGL Logistics Co KSCC	42,419	1.63	2,750 Hikma Pharmaceuticals Plc	76,105	2.92
7,500 Kuwait Foods Americana	67,379	2.59			
30,000 Kuwait Projects Co Holding KSC	76,167	2.92	Total Common Stock - (Cost USD 1,936,505)		
15,000 Mabanee Co SAKC	60,188	2.31		2,393,377	91.81
	385,792	14.81	Convertible Bond - 0.00%		
Lebanon - 1.65%			Oman - 0.00%		
4,680 Blom Bank, GDR	43,009	1.65	7,752 BankMuscat 4.500% 03/20/2017+	-	-
Morocco - 4.17%			Total Convertible Bond - (Cost USD -)		
1,340 Attijariwafa Bank	51,563	1.98		-	-
7,610 Douja Promotion Groupe Addoha SA	57,054	2.19	Total Investments - (Cost USD 1,936,505)		
	108,617	4.17		2,393,377	91.81
Netherlands - 1.84%			Other assets in excess of liabilities		
1,055 OCI	47,912	1.84		213,522	8.19
Oman - 5.04%			Total Net Assets		
52,200 BankMuscat SAOG	85,961	3.30		2,606,899	100.00
25,200 Renaissance Services SAOG	45,426	1.74	+ - Security is valued at zero		
	131,387	5.04	GDR - Global Depositary Receipt		
Qatar - 27.23%			ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE.		
1,070 Al Meera Consumer Goods Co	44,593	1.71	Analysis of Total Assets		
2,484 Commercial Bank of Qatar QSC	43,592	1.67	% of Total Assets		
3,110 Doha Bank QSC	52,826	2.03	Transferable securities admitted to an official stock exchange listing or		
1,380 Industries Qatar QSC	70,587	2.71	traded on a regulated market		
2,400 Ooredoo QSC	90,694	3.48	Current assets		
1,474 Qatar Electricity & Water Co	69,728	2.67	Total Assets		
754 Qatar Fuel Co	51,033	1.96			
11,690 Qatar Gas Transport Co Nakilat	64,674	2.48			
4,487 Qatar Insurance Co	80,098	3.07			
1,800 Qatar National Bank SAQ	92,490	3.55			
2,000 Qatar Navigation	49,488	1.90			
	709,803	27.23			

Portfolios of Investments (continued)

Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 31 March 2014

		Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Asset Value			Fair Value GBP	% of Net Asset Value			
Bonds - 97.14%						Bonds - 97.14% (continued)						
France - 2.80%						Total Bonds - (Cost GBP 2,486,413)				2,624,961	97.14	
69,000	Orange SA	5.625	01/23/2034	75,614	2.80	Total Investments - (Cost GBP 2,486,413)				2,624,961	97.14	
						Assets in excess of other liabilities				77,281	2.86	
Germany - 6.77%						Total Net Assets				2,702,242	100.00	
75,000	Deutsche Bahn Finance BV	2.750	06/20/2022	74,064	2.74							
89,000	Kreditanstalt fuer Wiederaufbau	5.000	06/09/2036	108,838	4.03							
						182,902	6.77					
Multi-National - 3.61%												
79,000	European Investment Bank	8.750	08/25/2017	97,513	3.61	Analysis of Total Assets						% of Total Assets
						Transferable securities admitted to an official stock exchange listing or traded on a regulated market						96.30%
						Current assets						3.70%
Netherlands - 7.35%						Total Assets						100.00%
74,000	Deutsche Telekom International Finance BV	6.500	04/08/2022	88,367	3.27							
23,000	RWE Finance BV	6.250	06/03/2030	27,029	1.00							
77,000	Siemens Financieringsmaatschappij NV	6.125	09/14/2066	83,247	3.08							
						198,643	7.35					
United Kingdom - 71.67%												
80,000	Aviva Plc	6.125	Perpetual	83,650	3.09							
35,000	Bank of Scotland Plc	4.875	12/20/2024	39,234	1.45							
75,000	Barclays Bank Plc	10.000	05/21/2021	98,264	3.64							
60,000	BMW UK Capital Plc	5.000	10/02/2017	66,441	2.46							
40,000	Dignity Finance Plc	8.151	12/31/2030	55,090	2.04							
50,000	Glencore Finance Europe SA	6.500	02/27/2019	56,721	2.10							
100,000	HSBC Bank Capital Funding Sterling 1 LP	5.844	Perpetual	103,250	3.82							
64,000	Land Securities Capital Markets Plc	5.425	03/31/2022	72,900	2.70							
74,000	Network Rail Infrastructure Finance Plc	4.750	11/29/2035	85,300	3.16							
54,000	Northern Gas Networks Finance Plc	4.875	11/15/2035	55,587	2.06							
18,000	Pearson Plc	7.000	10/27/2014	18,571	0.69							
34,000	Segro Plc	7.000	03/14/2022	41,508	1.54							
104,000	Southern Water Services Finance Ltd	6.640	03/31/2026	128,513	4.75							
36,000	Tesco Plc	5.500	12/13/2019	40,112	1.48							
100,000	United Kingdom Gilt	5.000	03/07/2018	113,330	4.19							
50,000	United Kingdom Gilt	8.000	06/07/2021	68,800	2.55							
30,000	United Kingdom Gilt	5.000	03/07/2025	36,051	1.33							
200,000	United Kingdom Gilt	4.250	06/07/2032	225,680	8.35							
200,000	United Kingdom Gilt	4.250	03/07/2036	225,780	8.35							
150,000	United Kingdom Gilt	4.250	12/07/2055	176,385	6.53							
100,000	Volkswagen International Finance NV	1.250	08/20/2015	100,235	3.71							
39,000	Wessex Water Services Finance Plc	5.750	10/14/2033	45,430	1.68							
						1,936,832	71.67					
United States - 4.94%												
129,000	GE Capital Trust V	5.500	09/15/2066	133,457	4.94							

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund

Portfolio of Investments as at 31 March 2014

		Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value			Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value
Bonds - 99.15%						Bonds - 99.15% (continued)					
Australia - 6.09%						Ireland - 3.89%					
198,000	Mercedes-Benz Australia/Pacific Pty Ltd	4.500	05/18/2015	186,144	0.97	235,000	Ireland Government Bond	4.400	06/18/2019	368,266	1.93
400,000	Queensland Treasury Corp	5.500	06/21/2021	400,281	2.10	225,000	Ireland Government Bond	5.400	03/13/2025	372,404	1.96
165,000	Telstra Corp Ltd	6.250	04/15/2015	158,164	0.83					740,670	3.89
450,000	Western Australian Treasury Corp	3.000	06/08/2016	416,893	2.19						
				1,161,482	6.09	Israel - 2.23%					
Bahamas, The - 1.55%						1,250,000	Israel Government Bond	5.500	01/31/2022	425,967	2.23
271,000	Commonwealth of the Bahamas	6.950	11/20/2029	294,906	1.55	Italy - 0.70%					
Belgium - 3.80%						90,000	Atlantia SpA	3.375	09/18/2017	132,652	0.70
100,000	Barry Callebaut Services NV	5.625	06/15/2021	157,678	0.83	Luxembourg - 0.51%					
345,000	Belgium Government Bond	4.250	09/28/2022	565,979	2.97	70,000	HeidelbergCement Finance Luxembourg SA	3.250	10/21/2021	97,005	0.51
				723,657	3.80	Mexico - 5.18%					
Bermuda - 1.46%						2,000,000	America Movil SAB de CV	6.450	12/05/2022	144,388	0.76
250,000	Bermuda Government International Bond	5.603	07/20/2020	277,747	1.46	2,440,000	Mexican Bonos	7.750	12/14/2017	206,509	1.08
Brazil - 1.22%						4,900,000	Mexican Bonos	6.500	06/10/2021	391,736	2.06
125,000	Anheuser-Busch InBev Worldwide Inc	9.750	11/17/2015	55,119	0.29	120,000	Mexico Government International Bond	6.750	02/06/2024	244,371	1.28
200,000	Brazilian Government International Bond	2.625	01/05/2023	177,500	0.93					987,004	5.18
				232,619	1.22	Multi-National - 3.20%					
Canada - 8.39%						1,500,000	Asian Development Bank	2.850	10/21/2020	234,216	1.23
100,000	Bombardier Inc	7.500	03/15/2018	113,250	0.59	182,000	Corp Andina de Fomento	8.125	06/04/2019	227,439	1.19
130,000	Hydro-Quebec	9.625	07/15/2022	174,434	0.92	375,000	Inter-American Development Bank	5.250	07/19/2016	147,998	0.78
170,000	Ontario Electricity Financial Corp	10.125	10/15/2021	229,673	1.20					609,653	3.20
165,000	Province of British Columbia	3.700	12/18/2020	160,878	0.84	Namibia - 1.10%					
400,000	Province of Ontario Canada	6.250	06/16/2015	355,847	1.87	200,000	Namibia International Bonds	5.500	11/03/2021	209,373	1.10
430,000	Province of Ontario Canada	2.850	06/02/2023	380,607	2.00	Netherlands - 2.26%					
180,000	Shaw Communications Inc	5.650	10/01/2019	184,163	0.97	310,000	Netherlands Government Bond	2.500	01/15/2033	430,480	2.26
				1,598,852	8.39	New Zealand - 2.63%					
Chile - 1.07%						200,000	Auckland Council	4.620	03/29/2016	174,570	0.92
200,000	Corp Nacional del Cobre de Chile	3.750	11/04/2020	203,308	1.07	15,000	General Electric Capital Corp	6.500	09/28/2015	13,405	0.07
Colombia - 2.48%						245,000	General Electric Capital Corp	5.500	02/01/2017	217,386	1.14
230,000,000	Colombia Government International Bond	12.000	10/22/2015	130,343	0.68	105,000	Inter-American Development Bank	6.000	12/15/2017	95,231	0.50
200,000	Colombia Government International Bond	7.375	01/27/2017	232,000	1.22					500,592	2.63
240,000,000	Colombia Government International Bond	4.375	03/21/2023	109,640	0.58	Norway - 3.27%					
				471,983	2.48	910,000	BMW US Capital LLC	2.375	12/04/2015	152,965	0.80
Croatia - 1.38%						1,000,000	City of Oslo Norway	3.550	02/12/2021	172,213	0.91
175,000	Croatia Government International Bond	5.875	07/09/2018	263,898	1.38	870,000	Nestle Holdings Inc	2.500	07/10/2017	147,295	0.77
Czech Republic - 1.09%						160,000	Statoil ASA	2.450	01/17/2023	150,286	0.79
4,260,000	Czech Republic Government Bond	2.500	08/25/2028	207,349	1.09					622,759	3.27
France - 3.98%						Panama - 1.16%					
342,000	France Government Bond OAT	4.250	10/25/2023	566,984	2.97	200,000	Panama Government International Bond	5.200	01/30/2020	221,203	1.16
170,000	Orange SA	5.375	07/08/2019	191,665	1.01	Peru - 2.01%					
				758,649	3.98	971,000	Peru Government Bond	7.840	08/12/2020	384,019	2.01
Germany - 1.97%						Philippines - 2.23%					
1,570,000	Kreditanstalt fuer Wiederaufbau	2.875	10/12/2016	267,475	1.40	20,000,000	Philippine Government International Bond	3.900	11/26/2022	424,789	2.23
630,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	3.000	05/22/2017	107,432	0.57						
				374,907	1.97						

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2014

		Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value			Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value
Bonds - 99.15% (continued)						Bonds - 99.15% (continued)					
Poland - 3.78%						United States - 16.19% (continued)					
1,310,000	Poland Government Bond	3.750	04/25/2018	437,760	2.30	195,000	University of Texas System/The	6.276	08/15/2041	215,046	1.13
240,000	Poland Government International Bond	6.375	07/15/2019	283,050	1.48	100,000	Valeant Pharmaceuticals International	6.750	10/01/2017	106,250	0.56
				720,810	3.78	130,000	Valero Energy Corp	6.125	02/01/2020	151,141	0.79
Portugal - 1.02%						90,000	Wynn Las Vegas LLC	7.750	08/15/2020	100,575	0.53
125,000	Portugal Obrigacoes do Tesouro OT	5.650	02/15/2024	194,410	1.02	120,000	Yum! Brands Inc	3.750	11/01/2021	121,698	0.64
										3,084,675	16.19
Singapore - 1.10%						Vietnam - 0.73%					
250,000	Temasek Financial I Ltd	3.265	02/19/2020	208,976	1.10	125,000	Vietnam Government International Bond	6.750	01/29/2020	139,136	0.73
Slovakia - 1.11%						Total Bonds - (Cost USD 18,702,357)					
200,000	Slovakia Government International Bond	4.375	05/21/2022	212,625	1.11					18,893,056	99.15
Sri Lanka - 0.69%						Total Investments - (Cost USD 18,702,357)					
125,000	Sri Lanka Government International Bond	6.250	10/04/2020	131,719	0.69					18,893,056	99.15
United Kingdom - 9.68%						Forward currency contracts					
100,000	Abbey National Treasury Services Plc	5.125	04/14/2021	188,916	0.99	Counterparty Maturity					
135,000	Barclays Bank Plc	5.125	01/08/2020	151,316	0.79	Buy	6,562,064 EUR Sell	9,106,924 USD	BNY Mellon Capital Markets	04/15/14	(62,988) (0.33)
55,000	BG Energy Capital Plc	5.125	12/01/2025	100,094	0.53	Buy	615,756 PHP Sell	13,800 USD	HSBC Bank USA	04/22/14	(49) -
95,000	BMW Finance NV	3.375	12/14/2018	165,904	0.87	Buy	209,688 USD Sell	9,389,811 PHP	Citigroup Global Markets Inc	04/22/14	(5) -
55,000	Centrica Plc	7.000	09/19/2018	108,893	0.57	Buy	219,202 USD Sell	10,000,000 PHP	HSBC Bank USA	04/22/14	(4,117) (0.02)
70,000	GKN Holdings Plc	6.750	10/28/2019	136,197	0.71	Buy	106,881 USD Sell	264,701 BRL	CIBC World Markets	04/30/14	(9,515) (0.05)
55,000	Rolls-Royce Plc	6.750	04/30/2019	109,112	0.57	Buy	240,959 USD Sell	691,192 PEN	JP Morgan	04/30/14	(4,031) (0.02)
60,000	SSE Plc	5.000	10/01/2018	111,242	0.58	Buy	48,772,800 CLP Sell	84,822 USD	BNP Paribas	05/07/14	3,401 0.02
1,000,000	Tesco Plc	1.750	09/01/2014	159,787	0.84	Buy	86,400 USD Sell	48,772,800 CLP	BNP Paribas	05/07/14	(1,823) (0.01)
110,000	Tesco Plc	6.125	02/24/2022	209,031	1.10	Buy	32,963,040 KZT Sell	208,100 USD	Citigroup Global Markets Inc	05/12/14	(29,646) (0.16)
115,000	United Kingdom Gilt	4.250	12/07/2027	216,569	1.14	Buy	88,258 USD Sell	16,617,150 KZT	Citigroup Global Markets Inc	05/12/14	(1,703) (0.01)
100,000	United Kingdom Gilt	4.250	06/07/2032	188,121	0.99	Buy	86,900 USD Sell	16,345,890 KZT	HSBC Bank USA	05/12/14	(1,592) (0.01)
				1,845,182	9.68	Buy	158,132 CHF Sell	177,457 USD	Citigroup Global Markets Inc	05/21/14	1,635 0.01
United States - 16.19%						Buy	326,375 DKK Sell	60,205 USD	Credit Suisse	05/21/14	67 -
215,000	Apple Inc	3.850	05/04/2043	191,459	1.00	Buy	1,168,418 EUR Sell	1,600,631 USD	Citigroup Global Markets Inc	05/21/14	9,599 0.05
85,000	ArcelorMittal	5.000	02/25/2017	90,631	0.48	Buy	84,164 EUR Sell	116,752 USD	Citigroup Global Markets Inc	05/21/14	(764) -
45,000	Cargill Inc	6.000	11/27/2017	51,468	0.27	Buy	72,170 GBP Sell	120,000 USD	HSBC Bank USA	05/21/14	273 -
1,000,000	Caterpillar Financial Services Corp	3.250	06/26/2015	162,666	0.85	Buy	289,173,998 JPY Sell	2,840,958 USD	Citigroup Global Markets Inc	05/21/14	(32,248) (0.17)
120,000	City of Seattle WA	4.680	08/01/2024	131,960	0.69						
100,000	Coca-Cola Enterprises Inc	2.000	12/05/2019	140,309	0.74						
100,000	Commonwealth of Pennsylvania	5.850	07/15/2030	110,280	0.58						
105,000	Constellation Brands Inc	7.250	05/15/2017	122,325	0.64						
85,000	DISH DBS Corp	7.125	02/01/2016	93,075	0.49						
160,000	Energizer Holdings Inc	4.700	05/19/2021	167,898	0.88						
93,000	HCA Inc	6.500	02/15/2020	104,393	0.55						
90,000	Huntington Ingalls Industries Inc	6.875	03/15/2018	97,200	0.51						
50,000	JPMorgan Chase & Co	3.875	09/23/2020	77,543	0.41						
160,000	Marathon Oil Corp	2.800	11/01/2022	150,065	0.79						
65,000	Masco Corp	6.125	10/03/2016	71,663	0.38						
65,000	Peabody Energy Corp	7.375	11/01/2016	73,125	0.38						
90,000	Sealed Air Corp	8.125	09/15/2019	101,025	0.53						
75,000	State of Alaska	5.342	08/01/2027	86,069	0.45						
145,000	State of Utah	3.539	07/01/2025	147,107	0.77						
85,000	State of Washington	4.636	08/01/2022	93,989	0.49						
110,000	The Goldman Sachs Group Inc	6.250	09/01/2017	125,715	0.66						

Portfolios of Investments (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2014

						Fair Value USD	% of Net Asset Value	ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS.	
Forward currency contracts (continued)		Counterparty	Maturity					Analysis of Total Assets	% of Total Assets
Buy	3,475,326 MXN	Sell	263,900 USD	HSBC Bank USA	05/21/14	1,388	0.01	Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.42%
Buy	1,380,488 NOK	Sell	229,873 USD	HSBC Bank USA	05/21/14	247	–	Financial derivative instruments	0.14%
Buy	318,727 NZD	Sell	268,068 USD	CIBC World Markets	05/21/14	7,362	0.04	Current assets	3.44%
Buy	114,901 NZD	Sell	99,300 USD	CIBC World Markets	05/21/14	(7)	–	Total Assets	100.00%
Buy	609,458 USD	Sell	678,924 AUD	CIBC World Markets	05/21/14	(17,583)	(0.09)		
Buy	238,137 USD	Sell	261,807 CAD	RBC Capital Markets	05/21/14	1,229	0.01		
Buy	354,967 USD	Sell	393,505 CAD	RBC Capital Markets	05/21/14	(1,115)	(0.01)		
Buy	61,163 USD	Sell	44,030 EUR	Citigroup Global Markets Inc	05/21/14	484	–		
Buy	214,301 USD	Sell	156,032 EUR	Citigroup Global Markets Inc	05/21/14	(731)	–		
Buy	293,253 USD	Sell	175,587 GBP	HSBC Bank USA	05/21/14	634	–		
Buy	191,404 USD	Sell	115,071 GBP	HSBC Bank USA	05/21/14	(362)	–		
Buy	95,600 USD	Sell	9,793,455 JPY	Citigroup Global Markets Inc	05/21/14	477	–		
Buy	398,400 USD	Sell	41,053,924 JPY	Citigroup Global Markets Inc	05/21/14	(352)	–		
Buy	653,148 USD	Sell	8,714,892 MXN	HSBC Bank USA	05/21/14	(12,099)	(0.07)		
Buy	1,039,623 USD	Sell	6,314,512 NOK	HSBC Bank USA	05/21/14	(12,971)	(0.07)		
Buy	883,453 USD	Sell	1,070,865 NZD	CIBC World Markets	05/21/14	(41,944)	(0.22)		
Buy	289,931 USD	Sell	880,418 PLN	HSBC Bank USA	05/21/14	(502)	–		
Buy	193,307 USD	Sell	243,406 SGD	State Street Global Markets	05/21/14	(252)	–		
Total forward currency contracts (total net unrealised result)						(209,603)	(1.10)		
Financial assets and liabilities at fair value through profit or loss						18,683,453	98.05		
Assets in excess of other liabilities						371,513	1.95		
Total Net Assets						19,054,966	100.00		

Supplemental Information

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

Statements of Major Changes in Investments

Lazard UK Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Vodafone Group Plc	232,185	Diageo Plc	328,590
AstraZeneca Plc	226,678	Royal Dutch Shell Plc	310,120
Shire Plc	188,652	Vodafone Group Plc	307,561
GlaxoSmithKline Plc	182,145	HSBC Holdings Plc	302,406
Barclays Plc	164,930	Rolls-Royce Holdings Plc	263,088
ARM Holdings Plc	148,675	Experian Plc	249,769
Diageo Plc	136,235	BG Group Plc	247,545
United Utilities Group Plc	121,598	Standard Chartered Plc	247,091
Burberry Group Plc	119,019	Centrica Plc	227,909
Thomas Cook Group Plc	113,995	GlaxoSmithKline Plc	222,805
Lloyds Banking Group Plc	109,584	Tesco Plc	219,795
Travis Perkins Plc	102,966	Lloyds Banking Group Plc	199,143
Hays Plc	102,505	easyJet Plc	194,019
Next Plc	99,777	Glencore Xstrata Plc	193,103
Keller Group Plc	92,237	Taylor Wimpey Plc	193,067
Unilever Plc	92,172	Rio Tinto Plc	171,201
Xstrata Plc	91,872	Anglo American Plc	170,380
Dixons Retail Plc	80,660	International Consolidated Airlines Group SA SA	168,683
The Sage Group Plc	76,329	British American Tobacco Plc	160,816
St James's Place Plc	72,271	Resolution Ltd	154,070

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Japanese Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Sumitomo Mitsui Financial Group Inc	855,144,226	Jafco Co Ltd	793,835,583
Mitsubishi UFJ Financial Group Inc	650,801,127	Sumitomo Mitsui Trust Holdings Inc	711,264,019
Mizuho Financial Group Inc	639,301,140	Mitsubishi UFJ Financial Group Inc	601,698,712
Komatsu Ltd	624,840,452	Mizuho Financial Group Inc	525,444,078
Canon Inc	603,666,063	Hitachi Ltd	517,101,150
Jafco Co Ltd	567,614,381	Nippon Steel Corp	486,475,903
The Dai-ichi Life Insurance Co Ltd	518,656,898	Nippon Yusen Kabushiki Kaisha	439,550,531
Sumitomo Mitsui Trust Holdings Inc	503,023,710	Nomura Holdings Inc	429,440,830
Hitachi Ltd	499,362,301	Izumi Co Ltd	429,183,515
Nidec Corp	455,582,352	Mitsubishi Corp	409,527,911
Nintendo Co Ltd	452,532,218	ORIX Corp	408,517,651
Nippon Steel Corp	430,614,630	The Dai-ichi Life Insurance Co Ltd	401,022,212
ORIX Corp	423,993,374	Canon Inc	399,049,618
Nomura Holdings Inc	420,291,985	JX Holdings Inc	389,508,893
Mitsubishi Corp	400,521,972	Daikin Industries Ltd	386,061,309
Daiwa House Industry Co Ltd	358,528,997	Seven & I Holdings Co Ltd	372,057,404
JS Group Corp	319,771,533	Tokyu Land Corp	371,849,377
East Japan Railway Co	296,756,701	Nintendo Co Ltd	370,727,930
JX Holdings Inc	293,440,484	Makita Corp	359,985,899
Makita Corp	291,083,458	Taisei Corp	359,771,163

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Mitsubishi UFJ Financial Group Inc	250,953,476	Nippon Yusen Kabushiki Kaisha	152,198,158
Mizuho Financial Group Inc	248,483,583	Izumi Co Ltd	50,337,013
Jafco Co Ltd	247,488,694	Japan Retail Fund Investment Corp	44,873,566
Sumitomo Mitsui Trust Holdings Inc	227,920,241	Jafco Co Ltd	44,233,078
Nomura Holdings Inc	217,944,556	Showa Denko KK	38,119,782
ORIX Corp	183,868,412	Makita Corp	32,949,700
Makita Corp	169,926,030	JX Holdings Inc	25,171,610
Komatsu Ltd	168,312,696	Takamatsu Construction Group Co Ltd	17,815,912
The Dai-ichi Life Insurance Co Ltd	162,427,408	Miraca Holdings Inc	11,667,413
Tokyu Land Corp	161,575,135	Mizuho Financial Group Inc	8,840,177
Canon Inc	159,213,304	Nidec Corp	8,473,760
Nidec Corp	155,458,987	Mitsubishi UFJ Financial Group Inc	8,125,435
Mitsubishi Corp	151,114,895	Sumitomo Mitsui Trust Holdings Inc	7,835,080
JX Holdings Inc	150,193,955	Nomura Holdings Inc	6,872,063
Nintendo Co Ltd	145,948,655	ORIX Corp	6,777,208
JS Group Corp	139,924,511	The Dai-ichi Life Insurance Co Ltd	6,067,864
Takashimaya Co Ltd	138,494,112	Hitachi Ltd	5,688,154
Hitachi Ltd	138,401,249	Mitsubishi Corp	5,497,550
Nippon Steel Corp	137,969,184	JS Group Corp	5,165,816
Nippon Yusen Kabushiki Kaisha	134,675,056	Nintendo Co Ltd	4,896,051

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Novo Nordisk A/S	1,736,183	Nestle SA	3,004,068
Volkswagen AG	1,280,083	Sanofi-Aventis SA	2,094,610
Unilever NV	1,265,669	Merck KGaA	1,639,854
Panalpina Welttransport Holding AG	1,147,749	Valeo SA	1,584,424
Fresenius SE & Co KGaA	1,023,305	Banco Bilbao Vizcaya Argentaria SA	1,515,014
Siemens AG	1,014,538	Sky Deutschland AG	1,474,443
Cie Financiere Richemont SA	1,011,210	Technip SA	1,322,976
Turkcell Iletisim Hizmetleri AS	1,000,541	ENI SpA	1,248,443
Koninklijke Philips NV	991,817	Pegasus Hava Tasimaciligi AS	1,177,463
Deutsche Bank AG	977,818	Volvo AB	1,092,129
Nokia OYJ	923,664	Ryanair Holdings Plc	1,084,005
Banco Bilbao Vizcaya Argentaria SA	889,054	Bayerische Motoren Werke AG	1,064,110
Cap Gemini SA	874,706	Unilever NV	1,019,667
HeidelbergCement AG	814,257	Novartis AG	1,019,208
Continental AG	801,474	Electrolux AB	1,006,646
Mediaset SpA	721,923	PostNL NV	974,921
Pegasus Hava Tasimaciligi AS	675,106	Deutsche Bank AG	958,258
Turkiye Halk Bankasi AS	674,628	Siemens AG	917,793
Atresmedia Corp de Medios de Comunicaion S.A.	655,178	Algeta ASA	827,872
Plastic Omnium SA	650,688	Koninklijke KPN NV	822,568

Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Novartis AG	449,644	Pearson Plc	150,860
Bayer AG	364,370	Sky Deutschland AG	135,133
HSBC Holdings Plc	360,754	Volvo AB	101,280
Sanofi-Aventis SA	354,125	Yara International ASA	91,824
BNP Paribas SA	290,432	HSBC Holdings Plc	87,912
Prudential Plc	276,645	Standard Chartered Plc	76,764
British American Tobacco Plc	270,859	Associated British Foods Plc	76,421
Glencore Xstrata Plc	269,425	Tullow Oil Plc	69,505
Unilever NV	258,437	Ophir Energy Plc	57,893
Volkswagen AG	235,926	Merck KGaA	42,176
SAP AG	233,530	Technip SA	39,442
Shire Plc	226,080	Signet Jewelers Ltd	37,525
Lloyds Banking Group Plc	217,692	ISS A/S	34,051
Anheuser-Busch InBev NV	212,943	Algeta ASA	33,107
Associated British Foods Plc	206,279	Centrica Plc	28,957
European Aeronautic Defence and Space Co NV	202,504	Ryanair Holdings Plc	28,857
Reed Elsevier NV	193,865	Valeo SA	24,560
Diageo Plc	189,816	Rio Tinto Plc	23,500
Sampo OYJ	185,986	Wolseley Plc	22,564
Swiss Re AG	182,634	Intertek Group Plc	20,952

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Apple Inc	1,583,402	Berkshire Hathaway Inc	8,300,568
Birchcliff Energy Ltd	1,142,264	Pfizer Inc	6,003,181
Check Point Software Technologies Ltd	1,096,043	Tokio Marine Holdings Inc	5,590,576
Ivanhoe Mines Ltd	928,778	Nestle SA	5,309,424
Activision Blizzard Inc	863,085	Newell Rubbermaid Inc	5,124,279
Athabasca Oil Corp	613,513	Microsoft Corp	4,819,946
Detour Gold Corp	582,610	Vodafone Group Plc	4,654,115
Vivendi SA	553,429	China Mobile Ltd	4,392,196
New Gold Inc	284,698	Apple Inc	4,218,176
Advance Auto Parts Inc	113,095	Oracle Corp	3,934,544
Viacom Inc	109,567	Avon Products Inc	3,848,465
Aker Solutions ASA	107,032	Activision Blizzard Inc	3,832,415
McKesson Corp	105,865	Dr Pepper Snapple Group Inc	3,677,558
CareFusion Corp	102,298	Total SA	3,186,547
QUALCOMM Inc	97,430	Heineken Holding NV	2,913,309
Sampo OYJ	96,843	Teck Resources Ltd	2,824,215
Telecom Italia SpA	96,547	New Gold Inc	2,822,581
Mastercard Inc	93,075	Vivendi SA	2,822,411
Mediclinic International Ltd	92,930	Meitec Corp	2,801,032
Baxter International Inc	86,949	KT&G Corp	2,800,006

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
West Japan Railway Co	1,018,956	Central Japan Railway Co	732,567
The Hershey Co	954,293	Osaka Gas Co Ltd	642,331
Roche Holding AG	861,175	Hang Seng Bank Ltd	617,301
Amcor Ltd	746,348	Synopsys Inc	609,790
Woolworths Ltd	745,952	Otsuka Holdings Co Ltd	607,866
Central Japan Railway Co	693,936	West Japan Railway Co	601,635
SSE Plc	685,738	Canadian National Railway Co	566,857
Rogers Communications Inc	681,401	Southern Co/The	555,135
Royal Bank of Canada	670,651	Nestle SA	527,638
Centrica Plc	662,212	Roche Holding AG	513,331
Xcel Energy Inc	650,439	Amcor Ltd	506,429
AT&T Inc	649,365	Lawson Inc	496,094
Shaw Communications Inc	641,728	Intact Financial Corp	494,002
Sky Network Television Ltd	637,530	CR Bard Inc	493,967
Hang Seng Bank Ltd	630,631	General Mills Inc	465,605
McDonald's Corp	624,902	The Hershey Co	465,178
Kimberly-Clark Corp	623,320	Colgate-Palmolive Co	445,252
Southern Co/The	613,877	Campbell Soup Co	444,842
Verizon Communications Inc	612,463	CGI Group Inc	444,170
Osaka Gas Co Ltd	610,069	International Business Machines Corp	428,842

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Tokyo Gas Co Ltd	16,936,640	Osaka Gas Co Ltd	9,651,435
SES SA	13,141,791	Vinci SA	7,834,395
Vinci SA	12,386,443	Red Electrica Corp SA	7,070,979
Norfolk Southern Corp	10,955,678	SES SA	6,344,642
PG&E Corp	10,626,242	Fraport AG Frankfurt Airport Services Worldwide	5,903,014
Atlantia SpA	10,143,189	Norfolk Southern Corp	5,792,675
SP AusNet	9,889,279	Aeroports de Paris	5,560,532
Pennon Group Plc	9,591,036	Abertis Infraestructuras SA	5,146,040
DUET Group	8,578,756	Atlantia SpA	4,763,573
Fraport AG Frankfurt Airport Services Worldwide	8,261,544	Toho Gas Co Ltd	4,171,587
Flughafen Zuerich AG	7,599,700	Flughafen Zuerich AG	3,601,321
Osaka Gas Co Ltd	7,257,613	Snam SpA	3,469,465
CSX Corp	6,922,904	Enagas SA	3,072,610
Transurban Group	6,437,147	Pennon Group Plc	2,960,007
Toho Gas Co Ltd	6,278,873	Tokyo Gas Co Ltd	2,422,899
Aeroports de Paris	5,963,992	Flughafen Wien AG	2,336,302
Eutelsat Communications SA	5,839,314	Spark Infrastructure Group	2,160,844
Spark Infrastructure Group	5,203,892	Macquarie Korea Infrastructure Fund	1,970,916
Terna Rete Elettrica Nazionale SpA	3,705,961	Union Pacific Corp	1,894,610
Macquarie Korea Infrastructure Fund	3,367,311	Hera SpA	1,877,727

Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sumitomo Mitsui Trust Holdings Inc	137,354	Cisco Systems Inc	183,162
Daiwa House Industry Co Ltd	133,057	Chevron Corp	180,288
Novo Nordisk A/S	115,956	Johnson & Johnson	137,857
Hartford Financial Services Group Inc	102,995	Sumitomo Mitsui Financial Group Inc	135,147
Continental AG	98,890	Oracle Corp	124,919
Molson Coors Brewing Co	91,880	Apple Inc	123,319
Apple Inc	90,883	Wal-Mart Stores Inc	117,629
Consol Energy Inc	85,048	McKesson Corp	112,483
Eaton Corp Plc	81,777	The Swatch Group AG	109,257
Intel Corp	80,068	QUALCOMM Inc	104,578
Unilever Plc	79,602	Sky Deutschland AG	101,924
Credicorp Ltd	72,448	Microsoft Corp	99,055
Monsanto Co	70,863	ENI SpA	93,468
Ross Stores Inc	70,793	Standard Chartered Plc	83,007
International Consolidated Airlines Group SA	68,270	Experian Plc	81,728
Peabody Energy Corp	67,479	Intertek Group Plc	78,777
Tyco International Ltd	65,228	Vodafone Group Plc	75,110
China Shenhua Energy Co Ltd	63,783	British American Tobacco Plc	74,136
Dover Corp	63,201	Bank of America Corp	71,572
Bristol-Myers Squibb Co	62,101	Dover Corp	70,461

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Equity Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
CenturyLink Inc	213,711	Banco do Brasil SA, ADR	100,081
Atlantia SpA	181,648	Atlantia SpA	89,736
Wynn Macau Ltd	180,200	Life Healthcare Group Holdings Ltd	72,532
Intel Corp	160,201	Resolution Ltd	60,866
Total SA	158,478	Wynn Resorts Ltd	49,971
ENI SpA	153,655	Red Electrica Corp SA	47,733
Sands China Ltd	152,215	Veolia Environnement	45,952
Mobile Telesystems OJSC, ADR	150,528	STAG Industrial Inc	43,628
bpost SA	139,989	Verizon Communications Inc	42,669
Vodafone Group Plc	136,370	Cyrela Brazil Realty-Spo, ADR	35,640
Red Electrica Corp SA	134,255	Orkla ASA	33,574
Agricultural Bank of China Ltd	131,350	Bezeq The Israeli Telecommunication Corp Ltd	33,176
Swiss Re AG	121,806	Hasbro Inc	31,070
AXA SA	118,362	National CineMedia Inc	30,845
Banco do Brasil SA, ADR	114,890	Direct Line Insurance Group Plc	30,477
Direct Line Insurance Group Plc	114,195	Mizuho Financial Group Inc	28,484
Apple Inc	113,987	NRG Yield Inc	26,776
Siliconware Precision Industries Co, ADR	112,369	ENI SpA	22,910
Eutelsat Communications SA	106,564	Harsco Corp	19,956
Blackstone Mortgage Trust Inc	105,305	Tofas Turk Otomobil Fabrikasi AS	19,335

Lazard Global Trend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Johnson & Johnson	423,084	Johnson & Johnson	435,966
Unilever NV	390,931	EMC Corp	347,944
EMC Corp	293,694	Apple Inc	293,557
Kellogg Co	246,786	Pfizer Inc	266,234
Bank of America Corp	246,465	Anheuser-Busch InBev NV	263,103
Industrial & Commercial Bank of China Ltd	243,166	Halliburton Co	260,661
Glencore Xstrata Plc	242,933	Google Inc	255,562
Sumitomo Mitsui Trust Holdings Inc	242,482	Hess Corp	234,537
LT Group Inc	229,840	SAP AG	229,038
Deutsche Bank AG	229,666	Sumitomo Mitsui Trust Holdings Inc	224,983
Citrix Systems Inc	227,143	EOG Resources Inc	222,470
Roche Holding AG	224,347	Commerzbank AG	221,301
Pacific Rubiales Energy Corp	216,616	Siemens AG	219,957
BB Seguridade Participacoes SA	213,436	PepsiCo Inc	214,845
Yahoo Japan Corp	212,592	Ping An Insurance Group Co	206,914
Amazon.com Inc	212,482	Sysco Corp	204,073
Spectris Plc	211,996	Olam International Ltd	203,634
International Paper Co	210,675	Makita Corp	203,281
Rockwell Automation Inc	209,515	ABB Ltd	195,842
Daiwa House Industry Co Ltd	208,034	Bilfinger SE	192,317

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Thematic Global Ex-Japan Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Air Liquide SA	5,188,161	Visa Inc	11,870,787
Charles Schwab Corp/The	4,272,737	China Overseas Land & Investment Ltd	8,935,363
Southwestern Energy Co	3,077,553	Air Liquide SA	8,862,373
Noble Energy Inc	2,609,345	Oracle Corp	8,742,793
EnCana Corp	2,323,219	Prudential Plc	8,637,231
Quintiles Transnational Holdings Inc	2,181,237	International Business Machines Corp	8,418,761
Anadarko Petroleum Corp	2,134,372	Amgen Inc	8,418,185
Apple Inc	1,976,276	Hong Kong Exchanges and Clearing Ltd	8,131,119
Eli Lilly & Co	1,890,619	Wal-Mart Stores Inc	7,905,336
Barrick Gold Corp	1,569,071	CVS Caremark Corp	7,373,018
Bristol-Myers Squibb Co	1,569,069	Hong Kong & China Gas Co Ltd	7,201,087
Amazon.com Inc	1,547,705	EMC Corp	7,150,892
Schneider Electric SA	1,436,435	Google Inc	6,890,563
McKesson Corp	1,409,699	SAP AG	6,853,852
Costco Wholesale Corp	1,207,063	Pfizer Inc	6,808,654
Union Pacific Corp	991,904	Monsanto Co	6,510,769
Exelon Corp	940,645	Microsoft Corp	6,368,078
Teva Pharmaceutical Industries Ltd, ADR	892,682	Uni-President Enterprises Corp	6,244,258
EOG Resources Inc	875,574	HDFC Bank Ltd, ADR	6,232,007
Eastman Chemical Co	852,361	Viacom Inc	6,068,677

Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Charles Schwab Corp/The	17,481,783	Visa Inc	30,472,789
EnCana Corp	17,407,103	Uni-President Enterprises Corp	27,024,350
Southwestern Energy Co	16,538,722	Wal-Mart Stores Inc	25,253,830
Apple Inc	15,081,078	Hong Kong Exchanges and Clearing Ltd	22,711,306
Eli Lilly & Co	14,687,219	Amgen Inc	22,365,536
Quintiles Transnational Holdings Inc	13,705,164	China Overseas Land & Investment Ltd	22,105,455
Barrick Gold Corp	12,734,451	Oracle Corp	21,852,403
Noble Energy Inc	10,953,812	International Business Machines Corp	21,235,099
Costco Wholesale Corp	9,507,306	Sumitomo Mitsui Financial Group Inc	20,726,806
Air Liquide SA	9,104,655	SABMiller Plc	19,769,043
SoftBank Corp	8,209,668	HDFC Bank Ltd, ADR	19,028,558
Anadarko Petroleum Corp	7,966,341	Prudential Plc	18,786,338
Amazon.com Inc	7,267,663	Pfizer Inc	17,946,648
Exelon Corp	7,176,691	AbbVie Inc	16,843,364
Union Pacific Corp	6,758,889	CVS Caremark Corp	16,667,200
Royal Dutch Shell Plc	6,405,677	Mitsubishi UFJ Financial Group Inc	16,375,573
Bristol-Myers Squibb Co	6,351,694	Telefonaktiebolaget LM Ericsson	15,931,145
Eastman Chemical Co	6,279,617	EMC Corp	15,884,523
Schneider Electric SA	6,126,541	UnitedHealth Group Inc	15,582,331
McKesson Corp	6,031,950	Vodafone Group Plc	15,301,060

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Emerging World Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Citic Securities Co Ltd	529,956	Schroder Asian Total Return Investment Company Plc	534,914
The Thai Fund Inc	266,489	Pacific Assets Trust Plc	446,926
Fidelity China Special Situations Plc	158,315	Advance Developing Markets Fund Ltd	402,982
The India Fund Inc	150,110	The Central Europe Russia and Turkey Fund Inc	337,801
JPMorgan Indian Investment Trust Plc	147,416	Templeton Emerging Markets Investment Trust Plc	310,117
Fidelity Asian Values Plc	141,654	JPMorgan Russian Securities Plc	302,478
Templeton Dragon Fund Inc	114,699	China Everbright Ltd	255,075
Aberdeen Emerging Markets Smaller Company Oppor- tunities Fund Inc	67,924	BlackRock World Mining Trust Plc (Subscription Shares)	235,156
Macau Property Opportunities Fund Ltd	31,057	DPF India Opportunities Fund	232,089
Prosperity Voskhod Fund Ltd	18,827	INVESCO Asia Trust Plc	216,805
India Capital Growth Fund Ltd	18,243	Utilico Emerging Markets Ltd	150,901
JPMorgan Asian Investment Trust Plc	18,198	BlackRock Latin American Investment Trust Plc	147,746
First Trust Aberdeen Emerging Opportunity Fund	7,963	ASA Gold and Precious Metals Ltd	135,348
The Singapore Fund Inc	7,945	First Pacific Co	111,480
		Aberdeen Latin America Equity Fund Inc	101,568
		Schroder AsiaPacific Fund Plc	73,794
		The Thai Fund Inc	72,348
		JPMorgan China Region Fund Inc	59,866
		Citic Securities Co Ltd	59,804
		The India Fund Inc	53,434

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Pacific Rubiales Energy Corp	19,018,019	Cielo SA	18,596,137
BB Seguridade Participacoes SA	15,882,313	NAVER Corp	15,542,313
Sberbank of Russia	15,035,380	Baidu Inc, ADR	13,975,344
Banco do Brasil SA	14,448,719	Shinhan Financial Group Co Ltd	11,690,180
Gazprom OAO, ADR	13,771,571	China Construction Bank Corp	11,295,250
Samsung Electronics Co Ltd	13,008,881	Samsung Electronics Co Ltd	11,196,528
Taiwan Semiconductor Manufacturing Co Ltd, ADR	9,349,916	Telekomunikasi Indonesia Persero Tbk PT, ADR	11,000,080
Telekomunikasi Indonesia Persero Tbk PT, ADR	8,620,842	Banco do Brasil SA	10,940,528
China Construction Bank Corp	8,605,383	Sberbank of Russia	10,410,135
Axis Bank Ltd	8,538,364	America Movil SAB de CV, ADR	9,477,430
SK Hynix Inc	8,417,681	Taiwan Semiconductor Manufacturing Co Ltd, ADR	9,475,250
Alrosa AO	8,295,043	Turkcell Iletisim Hizmetleri AS	9,396,066
Astra International Tbk PT	8,003,248	Vale SA, ADR	8,826,302
Via Varejo SA	7,238,991	MediaTek Inc	8,507,643
Bank Mandiri Persero Tbk PT	7,092,150	Coway Co Ltd	8,089,299
KOC Holding AS	6,639,755	Grupo Televisa SAB, ADR	8,000,284
Imperial Holdings Ltd	6,537,974	Wynn Macau Ltd	7,939,025
Cielo SA	6,152,522	Hyundai Mobis Co Ltd	7,272,203
China Mobile Ltd, ADR	5,908,006	KT&G Corp	7,251,559
CNOOC Ltd	5,833,448	Philippine Long Distance Telephone Co, ADR	7,078,692

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Samsung Electronics Co Ltd	2,413,809	PTT PCL	559,674
Industrial & Commercial Bank of China Ltd	1,810,725	China Overseas Land & Investment Ltd	498,351
Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,294,409	Lukoil OAO, ADR	495,095
Itau Unibanco Holding SA, ADR	1,292,625	Aguas Andinas SA	462,943
Cemex SAB de CV, ADR	1,141,271	Sberbank of Russia	446,417
Gran Tierra Energy Inc	1,134,489	MegaFon OAO, GDR	405,797
Tata Motors Ltd, ADR	1,012,849	Eurocash SA	308,954
MegaFon OAO, GDR	1,011,091	Eurasia Drilling Co Ltd, GDR	242,495
Sberbank of Russia	974,939	China Overseas Grand Oceans Group Ltd	231,494
Hon Hai Precision Industry Co Ltd, GDR	898,217	Itau Unibanco Holding SA, ADR	184,566
SK Telecom Co Ltd, ADR	891,515	Gran Tierra Energy Inc	145,283
Sands China Ltd	866,894	Hyundai Motor Co	70,043
TAV Havalimanlari Holding AS	858,660	Dongbu Insurance Co Ltd	68,143
SK Hynix Inc	845,483	LG Household & Health Care Ltd	43,104
Want Want China Holdings Ltd	841,601	Sands China Ltd	40,473
Haier Electronics Group Ltd	811,333	Fomento Economico Mexicano SAB de CV, ADR	33,909
ICICI Bank Ltd, ADR	799,701	iShares MSCI Taiwan Index Fund	31,333
DGB Financial Group Inc	775,982	Ford Otomotiv Sanayi AS	30,896
Kasikornbank PCL	766,561	Hotel Shilla Co Ltd	29,567
Baidu Inc, ADR	764,830	Banco Santander Chile	29,212

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
MediaTek Inc	8,530,963	AAC Technologies Holdings Inc	8,130,330
Estacio Participacoes SA	8,114,497	Sands China Ltd	8,055,868
Tata Motors Ltd, ADR	7,125,547	Catcher Technology Co Ltd	7,871,472
New Oriental Education & Technology Group Inc, ADR	7,068,343	Baidu Inc, ADR	7,257,099
Techtronic Industries Co	6,970,145	Yandex NV	6,315,690
Anhui Conch Cement Co Ltd	6,832,065	Vinda International Holdings Ltd	6,261,409
Samsung Electronics Co Ltd	6,780,535	Hengdeli Holdings Ltd	6,125,868
Marcopolo SA	6,740,540	Uralkali OJSC, GDR	5,337,484
Petroleo Brasileiro SA, ADR	6,234,806	VTB Bank OJSC, GDR	4,998,634
Cemex Latam Holdings SA	6,166,438	Eurasia Drilling Co Ltd, GDR	4,930,815
Taiwan Semiconductor Manufacturing Co Ltd	5,892,704	Ping An Insurance Group Co	4,721,537
ICICI Bank Ltd, ADR	5,663,902	Zhuzhou CSR Times Electric Co Ltd	4,120,099
Pacific Rubiales Energy Corp	5,557,459	ICICI Bank Ltd, ADR	4,012,761
NovaTek OAO, GDR	5,552,467	NovaTek OAO, GDR	4,007,097
Reliance Industries Ltd, GDR	5,403,929	Totvs SA	3,825,426
Globaltrans Investment Plc, GDR	5,262,956	Alliance Oil Co Ltd	3,587,380
Cyrela Brazil Realty SA	5,025,688	Barlworld Ltd	3,567,504
China Oilfield Services Ltd	4,974,111	Synnex Technology International Corp	3,510,864
Zhuzhou CSR Times Electric Co Ltd	4,885,092	Kia Motors Corp	3,425,997
Ping An Insurance Group Co	4,873,445	Sberbank of Russia	3,362,904

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard MENA Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Emaar Properties PJSC	96,933	Oriental Weavers	77,636
First Gulf Bank PJSC	86,587	OCI	76,098
Ooredoo QSC	80,055	First Gulf Bank PJSC	65,337
OCI	79,826	Al Noor Hospitals Group plc	56,311
Qatar National Bank SAQ	79,548	Palm Hill Developments SAE	48,170
BankMuscat SAOG	79,539	Emaar Properties PJSC	41,531
Jordan Phosphate Mines	72,487	Centamin Plc	30,669
Burgan Bank SAK	71,887	Solidere, GDR	29,952
Centamin Plc	69,983	Commercial International Bank Egypt SAE, GDR	27,428
Commercial International Bank Egypt SAE, GDR	61,961	NMC Health Plc	27,394
Global Telecom Holding	61,880		
NMC Health Plc	61,510		
Qatar Gas Transport Co Nakilat	60,219		
Qatar Insurance Co	60,139		
Industries Qatar QSC	60,020		
Qatar Electricity & Water Co	59,812		
Mabane Co SAKC	59,066		
Kuwait Projects Co Holding KSC	57,683		
Kuwait Foods Americana	55,585		
Attijariwafa Bank	50,221		

Lazard Sterling High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
United Kingdom Gilt, 2.000% due 01/22/2016	256,670	United Kingdom Gilt, 4.750% due 09/07/2015	342,030
United Kingdom Gilt, 4.250% due 03/07/2036	226,138	United Kingdom Gilt, 2.000% due 01/22/2016	256,333
United Kingdom Gilt, 4.250% due 06/07/2032	226,026	SLM Student Loan Trust, 5.150% due 12/15/2039	187,000
United Kingdom Gilt, 4.750% due 09/07/2015	213,276	United Kingdom Gilt, 4.750% due 12/07/2030	173,701
United Kingdom Gilt, 4.250% due 12/07/2055	176,900	United Kingdom Gilt, 6.000% due 12/07/2028	151,726
United Kingdom Gilt, 5.000% due 03/07/2018	114,180	International Bank for Reconstruction & Development, 5.375% due 01/15/2014	131,000
HSBC Bank Funding, 5.844% due 11/29/2049	97,000	United Kingdom Gilt, 4.250% due 03/07/2036	115,075
Barclays Bank PLC, 10.000% due 05/21/2021	93,231	United Kingdom Gilt, 5.000% due 03/07/2018	113,902
Glencore Finance Europe SA, 6.500% due 02/27/2019	59,429	United Kingdom Gilt, 4.250% due 06/07/2032	111,824
United Kingdom Gilt, 4.250% due 12/07/2046	57,352	United Kingdom Gilt, 5.000% due 03/07/2025	106,664
		Tesco Plc, 5.000% due 02/24/2014	102,971
		United Kingdom Gilt, 4.750% due 03/07/2020	96,905
		United Kingdom Gilt, 4.250% due 12/07/2046	91,844
		United Kingdom Gilt, 4.250% due 12/07/2055	70,504
		Telecom Italia SpA, 6.375% due 06/24/2019	51,199
		United Kingdom Gilt, 8.000% due 06/07/2021	29,358

Supplemental Information (continued)

Statements of Major Changes in Investments (continued)

Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Ireland Government Bond, 4.400% due 06/18/2019	592,496	Poland Government Bond, 5.750% due 04/25/2014	597,059
United Kingdom Gilt, 4.250% due 12/07/2027	585,302	United Kingdom Gilt, 4.250% due 12/07/2027	585,937
Philippine Government International Bond, 3.900% due 11/26/2022	480,869	Kommuninvest I Sverige AB, 2.750% due 08/12/2015	433,608
Israel Government Bond - Fixed, 5.500% due 01/31/2022	407,094	Mexican Bonos, 9.500% due 12/18/2014	403,062
Queensland Treasury Corp, 5.500% due 06/21/2021	399,499	Netherlands Government Bond, 3.750% due 01/15/2023	388,586
Poland Government Bond, 3.750% due 04/25/2018	394,964	China Government Bond, 2.560% due 06/29/2017	326,988
Mexican Bonos, 6.500% due 06/10/2021	394,011	Petrobras International Finance Co, 7.875% due 03/15/2019	323,464
Belgium Government Bond, 4.250% due 09/28/2022	385,128	Export-Import Bank of Korea, 5.000% due 04/11/2022	313,500
Province of Ontario Canada, 2.850% due 06/02/2023	378,439	Network Rail Infrastructure Finance Plc, 4.400% due 03/06/2016	308,785
Ireland Government Bond, 5.400% due 03/13/2025	362,332	Russian Foreign Bond - Eurobond, 7.850% due 03/10/2018	298,401
Croatia Government International Bond, 5.875% due 07/09/2018	262,389	Ireland Government Bond, 4.400% due 06/18/2019	288,973
Poland Government Bond, 6.375% due 07/15/2019	252,506	Temasek Financial I Ltd, 4.300% due 10/25/2019	285,390
Colombia Government International Bond, 7.375% due 01/27/2017	232,240	Kommunekredit, 2.000% due 01/01/2018	281,518
Panama Government International Bond, 5.200% due 01/30/2020	221,500	Svensk Exportkredit AB, 7.625% due 06/30/2014	266,508
JPMorgan Chase & Co, 1.625% due 05/15/2018	218,626	Turkey Government Bond, 8.000% due 06/04/2014	265,666
Province of Quebec Canada, 4.500% due 12/01/2017	206,152	International Bank for Reconstruction & Development, 4.250% due 01/28/2015	264,813
South African Government Bond, 6.750% due 03/31/2021	203,072	Brazilian Government International Bond, 11.000% due 06/26/2017	255,450
Czech Republic Government Bond, 2.500% due 08/25/2028	201,437	Asian Development Bank, 2.850% due 10/21/2020	238,973
Apple Inc, 2.400% due 05/03/2023	198,406	Qatar Government International Bond, 5.250% due 01/20/2020	224,125
Kreditanstalt fuer Wiederaufbau, 0.000% due 04/18/2036	195,530	Asian Development Bank, 3.375% due 05/20/2014	223,639

