



# Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements  
For the period ended 30 September 2011





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# Directors and Other Information

## Registered Office

Riverside Two  
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IRELAND

## Manager

Lazard Fund Managers (Ireland) Limited  
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## Investment Managers

Lazard Asset Management Limited  
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*Lazard European Equity Fund*  
*Lazard Pan European Equity Fund*  
*Lazard UK Equity Fund*  
*Lazard Sterling High Quality Bond Fund*

Lazard Asset Management LLC  
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UNITED STATES OF AMERICA

*Lazard North American Equity Fund*  
*Lazard Emerging World Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Thematic Global Ex-Japan Fund*  
*Lazard Thematic Global Fund*  
*Lazard Global Classic Value Equity Fund*  
*Lazard Global High Quality Bond Fund*  
*Lazard Developing Markets Equity Fund*

Lazard Japan Asset Management K.K.  
ATT Annex 7th Floor  
2-11-7 Akasaka  
Minato-Ku, Tokyo  
JAPAN

*Lazard Japanese Equity Fund*

## Custodian

BNY Mellon Trust Company (Ireland) Limited<sup>^</sup>  
2nd Floor, The Harcourt Building  
Harcourt Street  
Dublin 2  
IRELAND

<sup>^</sup> Effective 30 June 2011, a novation agreement was effected with the result that BNY Mellon Trust Company (Ireland) Limited replaced BNY Mellon International Bank Limited as custodian of Lazard Global Active Funds plc (the "Company").

<sup>∞</sup> Effective 2 June 2011 Andreas Hubner was appointed as a Director of the Company.

## Administrator and Registrar

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

## Directors

Michael Allen (British)  
John Donohoe (Irish)\*  
Andreas Hubner (German)<sup>∞</sup>  
Daniel Morrissey (Irish)\*  
William Smith (British)

*\* Independent Directors*

All Directors are Non Executive

## Secretary

Wilton Secretarial Limited  
Fitzwilton House  
Wilton Place  
Dublin 2  
IRELAND

## Independent Auditors

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

## Sponsoring Brokers

Goodbody Stockbrokers  
Ballsbridge Park  
Dublin 4  
IRELAND

## Legal Advisers as to Irish Law

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Dublin 2  
IRELAND

## Tax Advisor as to United Kingdom Taxation

MacFarlanes LLP  
10 Norwich Street  
London EC4A 1BD  
ENGLAND

# Investment Managers' Report

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## Lazard European Equity Fund

Over the 6 - month period under review, the Lazard European Equity Fund returned -19.72% in Euro terms against the FTSE Europe ex UK Index of -17.63%.<sup>1</sup>

### Market Review

European equities enjoyed a firm rise in April, as merger and acquisition activity continued to pick up and company earnings were on the whole perceived to be better than market expectations. However, the strength of corporates was soon overshadowed by concerns over Europe's sovereign debt issues and a weakening outlook for global growth.

By the end of the second quarter, a potential default by the Greek government on its sovereign debt and the resulting pressure on European banks was the primary focus of guarded investors. Against a backdrop of political wrangling and delays to the next tranche of the Greek bailout, European governments' perceived lack of political will only helped to dampen sentiment further.

Europe's problems were exacerbated by some weaker macro data from the US and China, raising doubts about the outlook for global growth, and from May European equities began to fall back. With no resolution to Europe's problems, the final three months of the period under review brought the largest decline in European equity markets (in Euro terms) since 2002.

### Portfolio Review

During the period under review, stock selection and an underweight position in basic materials companies helped performance. In the second half of the period in particular, commodities fell on fears of a slowdown in the global economy. Our holding in Syngenta and underweight in Bayer helped returns during the period, as did not holding ArcelorMittal.

Stock selection in health care detracted from returns, though this was more than offset by our overweight position in the sector. We were significantly underweight Roche, which outperformed the index in part due to the strength of the Swiss Franc and therefore hurt relative returns. Conversely, Swiss pharmaceuticals business Novartis performed well as a result of the strong Swiss franc and significant cost savings. French company Sanofi was also a strong performer for the Fund.

Financials performed very poorly and while we benefited from being underweight the sector as a whole, some of the stocks we held performed poorly. French bank BNP Paribas fell significantly, with concerns centred around its exposure to sovereign debt (particularly Italian), as well as possible challenges to obtaining new funding. Intesa Sanpaolo S.p.A. and UBS AG were also large detractors.

Anheuser-Busch InBev NV has outperformed the market significantly on positive results in the defensive consumer goods sector, while Unilever NV and Groupe Danone were also positive performers. However, not holding Nestle detracted from returns, as it outperformed due to its defensive characteristics and, like Roche and Novartis, its Swiss domicile.

### Outlook

Geopolitical risks are clearly rising and the current levels of volatility in financial markets are likely to continue at least until there is some resolution to the European sovereign debt problems. The downside risk attached to the economic cycle turning negative is worrying and would put even more pressure on sovereign issues. However, the market valuation is looking increasingly attractive in our opinion and on a bottom-up basis we continue to find significant opportunities.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in Euro terms, Retail Share Class to 30 September 2011.

**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**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Japanese Equity Fund

Over the 6 - month period under review, the Lazard Japanese Equity Fund returned -11.01% against the Topix TR Index of -11.46%<sup>1</sup>.

### Market Review

The post earthquake market recovery appeared to be gathering steam with evidence that there was likely to be some long lasting economic benefits due to the sizeable reconstruction needs. These were not limited to the Tohoku region as concerns of a similar event in Tokyo or Nagoya spurred demand for the rebuilding or reinforcing of structures deemed vulnerable. Unfortunately these positive developments for the market were interrupted by overseas issues, most notably the ongoing European debt crisis. The Japanese market ultimately fell in sympathy with the rest of the world and it was helped along by domestic political uncertainty and signs of slowing Chinese growth.

The overseas oriented companies were notably weak as one might have expected. The risk of energy shortages domestically were avoided thanks to a combination of individual efforts to cut energy consumption, and corporations adding new power generation capacity and shifting production schedules to off peak hours.

Sectors that performed relatively strongly included information and communication, metal products and electric appliances. Sectors that performed relatively poorly include securities & commodity futures, other products and land transportation.

### Portfolio Review

The Fund outperformed the benchmark on the back of strong performance in housing, construction and domestic defensive holdings. Select financials were a drag on performance in aggregate while non-holding of auto assemblers contributed positively.

Konami Corp. delivered strong performance during the period in review thanks to its entry into the social gaming world. Unfortunately this was more than offset by weak performance at Nintendo Co. Ltd. where its 3DS system failed to deliver strong sales.

General contractor Taisei Corp. rose as a beneficiary of growing construction demand. Daiwa House Industry Co. Ltd. saw similar trends in detached housing orders and also helped performance.

On the negative side Jafco Co. Ltd. and Nomura Holdings Inc. struggled during the period as a weak stock market weighed on sentiment. For Jafco, weak stock prices actually benefit future profitability, as it lowers upfront investment costs for new venture capital deals. Nomura remains a misunderstood company in our opinion as it now derives over 60% of revenues from fixed income and is less sensitive to domestic stock market trends.

### Outlook

We believe the domestic economy is poised for growth led by private sector reconstruction demand and a shift towards distributed energy production. If the government were to come through with sensible policy initiatives to foster these underlying trends, growth potential could rise dramatically. As the financial system is sound and there is room for loan growth, we consider upside surprises to the economy could emerge. Market valuations also remain compelling as the market has retraced back to its post Lehman crisis and 2003 lows. The risk to a more positive scenario is largely overseas where slowing growth in China, the US and Europe has hurt exporters. A continued strengthening of the yen has added to the woes of this group. One potentially bright outcome to the current global strains could come from the Bank of Japan as a move towards QE3 in the US and implementation of the European rescue package could pressure them towards further monetary easing.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, in US Dollar terms, Retail Share Class to 30 September 2011.

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

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

**Lazard Japan Asset Management K.K.  
September 2011**

# Investment Managers' Report (continued)

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## Lazard North American Equity Fund

Over the 6 - month period under review, the Lazard North American Equity Fund returned -12.21% in US dollar terms against the S&P 500 Index return of -13.87%.<sup>1</sup>

### Market Review

The S&P 500 Index declined -13.9% during the past six months. The market has been volatile, as concerns over a slowdown in US and global growth, as well as the European debt crisis, weighed on investor sentiment.

The market was particularly worried that the debt crisis in Europe would continue to escalate, with fiscal sustainability being questioned in Greece, France, Italy and Spain. Another contributor to the market's unrest was Standard & Poor's downgrade of the long-term credit rating of the US. Investors also saw a downward revision of the nation's gross domestic product growth for the first half of the year and deteriorating economic indicators both in the US and abroad, all of which heightened fears of a recession. On a positive note, the US Federal Reserve instituted a program called "Operation Twist," in which it will sell USD400 billion of Treasury bonds with maturities of less than three years and use the proceeds to buy bonds with maturities of six to thirty years by June 2012. The objective of the program is to make credit less expensive and boost economic growth. Defensive sectors outperformed more traditionally cyclical sectors during the past six months, as investors moved toward safety.

### Portfolio Review

Stock selection in the industrials sector contributed to performance. Shares of Corrections Corp. of America, a correctional facilities operator, benefited from the company's decision to increase its share repurchase plan by USD150 million, as well as some recent opportunities from states to gain mandates.

Stock selection in the materials sector also helped returns. Shares of gold producer Newmont Mining Corp. increased on the back of rising gold prices.

In contrast, a lack of exposure to utilities detracted from performance, as the sector was the best performer of the past six months. Many investors have moved toward utilities looking for yield, but we find the valuations of many of the companies unappealing.

Stock selection in the consumer staples sector also hurt returns. Shares of drug store retailer Walgreens Co. declined as a result of the company's ongoing contract dispute with Express Scripts.

### Outlook

We expect one of two possible market outcomes, either substantial upside (if sovereign credit problems are resolved satisfactorily) or substantial downside (if the macroeconomy is upended by fiscal challenges). While we do not have clarity on when these macro questions will be resolved, we believe that investors will ultimately seek opportunities to invest in companies with strong fundamentals, as well as firms that do not rely on substantial leverage to generate returns.

We continue to believe that the companies in which we invest are positioned to deliver on their specific fundamentals and cash flows.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2011.

**Fund Manager:** Christopher Blake and Team.

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

**Lazard Asset Management LLC**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Pan European Equity Fund

Over the 6 - month period under review, the Lazard Pan European Equity Fund returned -14.59% in Euro terms against the MSCI Europe Index return of -15.76%.<sup>1</sup>

### Market Review

Pan European equities enjoyed a firm rise in April, proving relatively resilient to the setbacks presented by the earthquake in Japan, and unrest in the Middle East and North Africa. Merger & acquisition activity was picking up and company earnings were on the whole perceived to be better than market expectations. However, since then macroeconomic issues have dominated and volatility has risen sharply.

Over recent months the potential for default by the Greek government on its sovereign debt and the resulting pressure on European banks was the primary focus of guarded investors. Against a backdrop of political wrangling and delays to the next tranche of the Greek bailout, European governments' perceived lack of political will only helped to dampen sentiment further. These sovereign worries combined with concerns over the outlook for global growth, after some weaker data from the US and China, have created a very challenging environment for equities. Heightened risk aversion meant equity markets continued to decline through to the end of September.

### Portfolio Review

Stock selection and an overweight in consumer staples helped performance, producing a positive absolute return for the Fund, as the sector defended well in a volatile market. Overweights in British American Tobacco PLC, Unilever NV and WM Morrison Supermarkets PLC were amongst our strongest performing stocks for the period.

Our holdings in consumer staples performed less well, with Spanish broadcaster Mediaset Espana Comunicacion S.A. (the new name for Telecinco) detracting from performance over the period. The company's share price has fallen as a result of the poor advertising market in Spain.

Pharmaceuticals companies performed well, largely driven by our overweight position in GlaxoSmithKline PLC. We were also overweight Novartis AG, Sanofi-Aventis S.A. and Shire PLC, all of which outperformed and contributed positively to returns. However, not holding Roche detracted from returns on account of the strong Swiss Franc.

Financials performed very poorly over the quarter, and although we were underweight the sector as a whole some of the stocks we held underperformed. French bank BNP Paribas S.A. fell significantly over the quarter, with concerns recently centred on its exposure to sovereign debt.

### Outlook

Geopolitical risks are clearly rising and the current levels of volatility in financial markets are likely to continue at least until there is some resolution to the European sovereign debt problems. The downside risk attached to the economic cycle turning negative is worrying and would put even more pressure on sovereign issues. However, the market valuation is looking increasingly attractive in our opinion and on a bottom-up basis we continue to find significant opportunities.

All data contained herein are sourced as at 30 September 2011 by Lazard Asset Management unless otherwise noted.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2011.

**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**  
**October 2011**



# Investment Managers' Report (continued)

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## Lazard UK Equity Fund

Over the 6 - month period under review, the Lazard UK Equity Fund returned -14.73% net of fees and in sterling, against the FTSE All-Share Index of -11.84%.<sup>1</sup>

### Market Review

UK equities enjoyed a firm rise at the beginning of the period under review, proving relatively resilient to the market volatility caused by the earthquake in Japan, and unrest in the Middle East and North Africa. Mergers and acquisitions activity was picking up and company earnings were on the whole perceived to be better than market expectations.

From May onwards, however, equity markets experienced declines as fears of Eurozone contagion in the event of a Greek default dominated headlines. Political wrangling in the US, which in part led to Standard & Poor's rating downgrade, and a slowdown in economic activity across the developed world only added to investor pessimism. During the latter half of the review period these issues led to the largest decline in UK equities (in sterling terms) since 2002.

### Portfolio Review

Stock selection in financials hurt returns, though our underweight position was helpful, especially amongst banks. With banks performing poorly in the last quarter of the period as a result of European sovereign debt fears, our underweight positions in Barclays PLC and HSBC Holdings PLC were additive to returns. Conversely, Royal Bank of Scotland and private equity firm 3i Group PLC were amongst our largest detractors for the period. International Personal Finance, following poor results, also hurt returns.

Our positioning in basic materials hurt returns, with major detractors including our overweight position in miner Rio Tinto PLC. Poor performance was driven by concerns over a slowing global economy and commensurate decline in demand for hard commodities. Our underweight in Anglo American and zero weighting in BHP Billiton were additive to returns.

British American Tobacco PLC and Associated British Foods PLC were amongst our top performers, due to the market's appetite for defensive businesses in the face of increasing volatility. However, on the whole, the consumer goods sector hurt performance, partly as a result of our underweight position.

Lastly, stock selection in industrials was additive to returns, with positions in engineering support business Babcock and industrial engineer Fenner both contributing positively. An overweight in credit information business Experian PLC also performed well.

### Outlook

Geopolitical risks remain elevated and volatility is likely to continue, creating an event driven and opaque equity market. However, the market valuation is looking increasingly attractive, given the strength of UK companies and the yields on offer. The UK has outperformed other markets in Europe, as it is less exposed to the specific macro issues currently in play and the global nature of many of the companies in the FTSE All-Share. In the event of a resolution to the sovereign debt issues in Europe, we would expect to see a strong rally in shares. In the meantime, we will continue to focus on stock specifics, particularly where we see stocks with valuations that do not reflect the business reality.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, in sterling terms, Retail Share Class to 30 September 2011.

**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**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund

Over the 6 - month period under review, the Lazard Emerging World Fund returned -21.04%, net of fees and in US Dollar terms against the MSCI Emerging Markets Index return of -23.27%.<sup>1</sup>

### Market Review

Emerging markets shares declined sharply as investors became increasingly concerned about risks in Europe and the potential effects on global growth. Emerging markets equities continued to underperform those in industrialised markets, despite the fact that the principal sources of concern originate from industrialised nations. Shares in Asia and Africa outperformed those in Eastern Europe and Latin America. During the period, significant declines were recorded not only in the capital markets, but also in the value of emerging markets currencies and commodities.

### Portfolio Review

During the period, the Lazard Emerging World Fund was helped by overweight exposure to Asia and stock selection among regional Asian investments, notably outperformance from Invesco Asia Trust PLC and Pacific Assets Trust PLC. The Fund also benefited from significant outperformance of First Pacific Co. Ltd. (which has key exposures to the Philippines and Indonesia), Aberdeen New Thai Investment Trust PLC and Macau Property Opportunities Fund LTD. Each of the Fund's India-focused investments outperformed the local market, which further added value over the period.

The Fund's underweight exposure and stock selection in Latin America helped returns. Stock selection amongst diversified emerging market funds also added value, primarily through strong relative returns from Aberdeen Emerging Markets Telecommunications and Infrastructure Fund. Exposure to frontier markets helped returns as well, as investments in Advance Frontier Markets Fund Ltd. and Morgan Stanley Frontier Markets Fund, Inc. outperformed their emerging peers. Several corporate governance initiatives undertaken by the Fund's investment team on key holdings benefited performance.

Key detractors from Fund performance included overweight exposure and stock selection in China (including Hong Kong), highlighted by poor returns from China Everbright Ltd., The China Fund, Inc. and China Merchants China Direct Investments Ltd. Stock selection in Europe detracted from returns as key investments there (particularly those focused on Russia, including the Central Europe & Russia Fund) outperformed the MSCI Emerging Markets Index. Performance was also hindered as the portfolio's average discount widened by approximately 110 basis points.

### Outlook

We continue to be bullish about emerging markets equities over the short, medium and long term. While current concerns over global growth are causing contagion, we believe fundamentals and valuations still look attractive.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as of 30 September 2011.

<sup>1</sup> Source: Lipper Hindsight, Bid to Bid Price, Gross Income Reinvested, Net of fees, in US Dollar terms, Retail Share Class to 30 September 2011.

**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**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund

Over the 6 - month period under review, the Lazard Emerging Markets Equity Fund returned -17.64%, in US Dollar terms, against the MSCI Emerging Markets Index return of -23.27%.<sup>1</sup>

### Market Review

Emerging markets equities continued to underperform industrialised markets, despite the fact that the principal sources of unease emanated from those industrialised nations. Investors faced concerns over the servicing of Portuguese and Greek debt as well as a major budget dispute in the US Congress in July. In addition, worries over Chinese growth, and therefore overall global economic activity, caused anxiety in the market. The period witnessed significant declines, not just in the capital markets, but also in the values of emerging markets currencies and commodities.

Overall, shares in emerging markets experienced strong declines in the six months ended 30 September 2011. The MSCI Emerging Markets Index decreased by over 23% in the past six months as shares in Asia performed less poorly than those in Latin America and Eastern Europe.

### Portfolio Review

The Fund benefitted from stock selection within the information technology and industrial sectors, and within Brazil. Stock selection in materials detracted from returns during the period.

Within the information technology sector, NHN Corp., a Korean internet and web portal services company, outperformed on improving mobile advertising revenues and expectations that mobile ads will become a strong growth driver in 2012.

Shares of KT&G Corp., a Korean tobacco company, were strong as the company gained market share from British American Tobacco Malaysia Bhd. Ambev, a Brazilian beverage company, also performed well, benefiting from higher beer prices and tight cost controls.

Vale S.A., a Brazilian miner of iron ore and other metals, was weak due to concerns about global growth and the potential for higher royalty rates in Brazil. Shares in First Quantum Minerals Ltd., a Canadian mining company with assets primarily located in Zambia, also fell on concerns over the global economy and falling copper prices, and the potential for new Zambian president to institute higher profit sharing payments.

Banco do Brasil S.A., a Brazilian bank, fell on expectations that the global financial crisis would lead to slower loan growth.

### Outlook

We continue to be bullish about emerging markets equities over the short, medium and long term. While current concerns over global growth are causing contagion, we believe fundamentals and valuations still look attractive.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Retail Share Class to 30 September 2011.

**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**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Thematic Global Ex-Japan Fund

Over the 6 - month period under review, the Lazard Thematic Global Ex Japan Fund returned -12.66% in US Dollar terms against the MSCI World Ex Japan Index return of -16.93%<sup>1</sup>.

### Market Review

Equity markets fell by the most since the Lehman crisis in late 2008. In the United States, partisan brinksmanship over the debt ceiling in August, the subsequent downgrading by Standard & Poor's of US long-term government debt, weakening economic activity and the continuing political impasse over fiscal policy set the scene.

In Europe, we believe most proposals so far do nothing to solve the deeper structural problems (monetary union without fiscal union) of the Eurozone. International Monetary Fund warnings quantifying the very large size of Europe's potential debt problem were stark. Investors were concerned by slowing rates of economic growth in the emerging countries. Interest rates remained higher in China to counter inflation. Asian equity markets (including Hong Kong) fell, as did industrial metals and oil prices. The US Dollar rose against all currencies except the Japanese Yen. As the US Dollar rose, so gold prices fell.

### Portfolio Review

The portfolio fell sharply in value, but outperformed the MSCI World Index over the past six months. Portfolio positioning was the main source of the portfolio's relative outperformance in a difficult quarter. The Regulatory Change Theme rose, attributable to the premium agreed bid for Autonomy Corp. PLC by Hewlett Packard. The Gold and Precious Metals and Antimatter Themes helped in relative terms. All other themes produced negative absolute returns. Higher bullion prices were the most significant factor for the Gold theme.

Under National Platforms, weak equity markets in the emerging economies were the main performance factors. China-related investments fell most, including bank and insurance holdings. Similarly, under the Emerging Markets Real Estate theme, all holdings declined. China Overseas Land & Investment Ltd. hurt performance most. The Oil Theme fell as commodity prices declined amid expectations of weaker economic activity. The Intergenerational Assets theme fell for similar reasons, as capital goods suppliers such as Siemens AG, ABB Ltd. and Ericsson fell. Utilities, such as National Grid PLC, defended well.

### Outlook

Our central view as we position the strategy is that we find ourselves in an extended period of "financial repression", as authorities maintain negative real interest rates in order to allow accumulated debt burdens to be reduced. In this scenario, the banks, unwilling to lend, buy government bonds, and thus, slowly improve their balance sheets. However, as overall debt levels are reduced, so we believe the outlook for economic growth is weaker. We also have two far less likely outlier scenarios. One is that governments do the right thing, which in our view is to step back as primary economic actors, sell public assets, and act as a rule-setter to allow private investment to build new, much needed intergenerational assets. For this to happen, it may be that government finances first have to become much more severely constrained. The other scenario is that if the financial crisis becomes even graver, we might see some sort of spontaneous, market driven re-monetisation of gold as investors lose confidence in Fiat money (currency not backed by reserves that is at risk of hyperinflation). Overall, against this background, large companies with strong positive cash flows would seem to us to be relatively attractive investments. We therefore maintain broad portfolio positioning as described last quarter.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, US Dollar terms, Institutional Share Class to 30 September 2011.

**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**

**October 2011**

# Investment Managers' Report (continued)

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## Lazard Thematic Global Fund

Over the 6 - month period under review, the Lazard Thematic Global Fund returned -12.66% in sterling against the MSCI World Index return of -15.95%<sup>1</sup>.

### Market Review

Equity markets fell by the most since the Lehman crisis in late 2008. In the United States, partisan brinkmanship over the debt ceiling in August, the subsequent downgrading by Standard & Poor's of US long-term government debt, weakening economic activity and the continuing political impasse over fiscal policy set the scene.

In Europe, we believe most proposals so far do nothing to solve the deeper structural problems (monetary union without fiscal union) of the Eurozone. International Monetary Fund warnings quantifying the very large size of Europe's potential debt problem were stark. Investors were concerned by slowing rates of economic growth in the emerging countries. Interest rates remained higher in China to counter inflation. Asian equity markets (including Hong Kong) fell, as did industrial metals and oil prices. The US Dollar rose against all currencies except the Japanese Yen. As the US Dollar rose, so gold prices fell.

### Portfolio Review

The portfolio fell sharply in value, but outperformed the MSCI World Index over the past six months. Portfolio positioning was the main source of the portfolio's relative outperformance in a difficult quarter. The Regulatory Change Theme rose, attributable to the premium agreed bid for Autonomy Corp. PLC by Hewlett Packard. The Gold and Precious Metals and Antimatter Themes helped in relative terms. All other themes produced negative absolute returns. Higher bullion prices were the most significant factor for the Gold theme. The stronger Japanese yen was the most significant factor for the Antimatter theme.

Under National Platforms, weak equity markets in the emerging economies were the main performance factors. China-related investments fell most, including bank and insurance holdings. Similarly, under the Emerging Markets Real Estate theme, all holdings declined. China Overseas Land & Investment Ltd. hurt performance most. The Oil Theme fell as commodity prices declined amid expectations of weaker economic activity. The Intergenerational Assets theme fell for similar reasons, as capital goods suppliers such as Siemens AG, ABB Ltd. and Ericsson fell. Utilities, such as National Grid PLC, defended well.

### Outlook

Our central view as we position the strategy is that we find ourselves in an extended period of "financial repression", as authorities maintain negative real interest rates in order to allow accumulated debt burdens to be reduced. In this scenario, the banks, unwilling to lend, buy government bonds, and thus, slowly improve their balance sheets. However, as overall debt levels are reduced, so we believe the outlook for economic growth is weaker. We also have two far less likely outlier scenarios. One is that governments do the right thing, which in our view is to step back as primary economic actors, sell public assets, and act as a rule-setter to allow private investment to build new, much needed intergenerational assets. For this to happen, it may be that government finances first have to become much more severely constrained. The other scenario is that if the financial crisis becomes even graver, we might see some sort of spontaneous, market driven re-monetisation of gold as investors lose confidence in Fiat money (currency not backed by reserves that is at risk of hyperinflation). Overall, against this background, large companies with strong positive cash flows would seem to us to be relatively attractive investments. We therefore maintain broad portfolio positioning as described last quarter.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2011.

**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**

**October 2011**

# Investment Managers' Report (continued)

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## Lazard Global Classic Value Equity Fund

Over the 6 - month period under review, the Lazard Classic Value Global Equity Fund returned -13.04% in US Dollar terms against the MSCI World Index return of -15.95%.<sup>1</sup>

### Market Review

The six-month period ending 30 September 2011 was marked by volatility in global equity markets. Markets were mixed, but declined late in the period amid signs of economic weakness and ongoing uncertainty surrounding the European sovereign debt crisis.

Japan served as a bastion of relative stability during the recent market rout, despite the economic fallout from the earthquake and tsunami in March. The Fund remains significantly exposed to Japanese equities. Apart from Japan, fears of dramatically slower economic growth in China led to large declines in many Asian shares during the period. In the US, the steady drip of disappointing economic data reinforced expectations of slowing growth. Meanwhile, deteriorating sovereign credit conditions in Europe and increasing signs of slowing global economic growth contributed to Europe's weakness. Debt woes of countries in the European periphery also began to negatively affect the core countries of Germany and France, as contagion fears intensified. Investors were also anxious that government austerity programs in the periphery would choke off economic growth elsewhere in Europe and, possibly, that the crisis would spread to Italy and France.

### Portfolio Review

An important performance driver during the reporting period was Japan's earthquake and resulting tsunami and nuclear crisis in March. Amongst the holdings that were initially most negatively affected by the earthquake, but that subsequently defended well, was Tokio Marine Holdings, Inc., an insurance company. Although we continue to study the company's specific potential liabilities, we have found that earthquake insurance is largely re-insured by the Japanese government. In addition, Tokio Marine Holdings, Inc. has vast contingency loss reserves, which we believe will allow the company to pay earthquake-related claims.

The Irish central bank released the results of its stress test for all Irish banks during the reporting period, which resulted in significant declines in shares of Irish Life & Permanent, among other financials. Other detractors from performance included Japanese gaming company Nintendo Co. Ltd., as take-up for its new 3DS handheld game console has been slow. Another detractor was Newell Rubbermaid, Inc., a consumer durables company with world-class brands, such as Graco, Calphalon, Sharpie, Paper Mate, Parker and Rolodex. We believe its shares were marked down after its new CEO Michael Polk lowered guidance. In the short term, we believe both positions are being held back by weak consumer confidence and cost inflation.

Positions in gold bullion and gold equities had the most significant positive impact on returns during the reporting period. The spot price of gold advanced by more than 20% during this timeframe, which we believe is a testament to gold's status as a "safe haven" during times of monetary instability and sovereign crises. We continue to maintain considerable exposure to gold bullion (via the SPDR Gold Trust Exchange Traded Fund), as well as to shares of select gold mining companies, although we reduced certain positions following large gains during the tail end of the reporting period. We remain positive about the upside potential of gold equities, given their depressed valuations relative to historical trading ranges.

# Investment Managers' Report (continued)

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## Lazard Global Classic Value Equity Fund (continued)

### Outlook

Unless leaders act quickly, we believe there is a possibility that the crisis in Europe will worsen, with dramatic negative implications for world markets. We believe that a conservative posture, with emphasis on undervalued equities of quality companies with sound balance sheets, is prudent in light of growing concern regarding European sovereign debt.

As share prices decline amid economic growth concerns, and the valuations of certain quality companies contracted, we will continue to leverage our research to seek opportunities that can offer a margin of safety amid volatile markets, as well as strong return prospects once the environment normalises. We believe that a patient approach to investing will be rewarded and thus, await further clarity on currently prominent market issues before making any investment decisions.

Our investment strategy remains flexible in order to take advantage of changing market environments over time. We believe our focus on capital preservation, combined with our experience in navigating markets since 1993, has driven our prudent, yet opportunistic, approach to investing. We continue to seek wise investments with the intention of generating consistent Fund returns.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight, Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in US Dollar terms, Institutional Share Class to 30 September 2011.

**Fund Manager:** Matthew Haynes.

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

**Lazard Asset Management LLC**  
**October 2011**

## Lazard Global High Quality Bond Fund

For the 6 - month period under review, the Lazard Global High Quality Bond Fund returned 5.47%, in US Dollar terms, against the Barclays Global Aggregate Bond Index return of 4.10%.<sup>1</sup>

### Market Review

From April to June, a broad-based bond rally began following softer economic data for core markets and sovereign fiscal debt concerns. Canadian, US, and UK rates rallied in intermediate maturities, while bonds in other areas—such as Australia and Scandinavia—participated as well, reversing some of the base rate hikes priced into these markets. Concerns in the Eurozone related to peripheral sovereign fiscal problems increased, causing bonds in Greece, Portugal, Ireland, and Spain to underperform. The European Central Bank, however, surprised many market participants by embarking on rate normalisation during April despite the delicate situation in the region.

Relative to rates and currencies, credit sectors were stable during the period and continued to trade well with spreads generally tightening and new issuance easily absorbed overall. In contrast, higher-yielding issues further down the credit spectrum started to underperform by the end of the second quarter, and some corporates lagged the big move in government bonds during May and June.

Market volatility escalated from July to September, driving bond yields to record-low levels. Much softer economic data in core markets (particularly in the US), as well as deteriorating investor confidence related to European and US fiscal matters, started the broad “risk-off” trade across many asset classes. Fears of a double-dip global recession and sub-2% growth in the United States will be challenging to overcome. The August debt ceiling issue and surprise rating downgrade by Standard and Poor's, in addition to drawn-out political discussions in Europe, induced market conditions similar to those in the fourth quarter of 2008.

During the period, rates for major government bond markets decreased over 100 basis points. Yield curves in countries including Australia and Norway, as well as those in the Eurozone, re-priced from a tightening stance to pricing in rate cuts. The market concern seemed to peak in September, as flows and redemptions overwhelmed fundamentals, causing rates to rise higher in some smaller emerging markets.

Toward the end of the period, many credit sectors lagged the rally in government bonds, particularly banks and financials. Longer-maturity spread product, in general, was hit harder while high-yield debt continued to underperform. Currency markets also bore the brunt of headline news and market volatility, and the interchange between European and US fiscal problems left the euro relatively stable until September, when it ended below 1.40. The renewed demand for US Dollar funding and liquidity resurfaced, causing an increase in the value of the dollar. Many currencies were off 5% to 15% for the period, similar to the collapse following the Lehman Brothers bankruptcy.

### Portfolio Review

Country allocations, including overweight exposures to Australia, Norway and Sweden were additive to returns. Our underweight exposure to peripheral Europe also helped performance. However, our underweight exposure to the Japanese Yen detracted from returns, as did our minimal exposure to government bonds.

We benefitted from our yield curve positioning and tactical currency exposure during the period under review.



# Investment Managers' Report (continued)

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## Lazard Global High Quality Bond Fund (continued)

### Outlook

We will be monitoring upcoming bond auctions in the US and Europe, as well as the demand for US dollar funding, as key metrics of sentiment. Markets have focused on European problems, but we remain more concerned in the medium and long-term about the magnitude of US government debt. With reliance on foreigners to purchase approximately half the US Treasury issues, we expect a combination of higher yields and a weaker dollar to attract more interest. In the meantime, rates overall may trade in this lower range, reflecting potentially sluggish growth.

Our duration is defensive and we continue to add spread product with attractive fundamentals and valuations, specifically in shorter maturities. While our currency positioning is currently defensive, we intend to re-establish short dollar positioning to take advantage of the recent sell-off. This currency exposure can be considered pro-growth or risk-on positioning, which we expect to add value to the portfolio when global growth recovers. In such a scenario, we believe our currency positioning can offset the back up in interest rates that may occur during the global recovery.

As always, we seek diversified investments in global bond, credit and currency markets, with good underlying fundamentals and asymmetrical upside risk/reward profiles.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight. Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, net of fees, in US Dollar terms, Retail Share Class to 30 September 2011.

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

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

**Lazard Asset Management LLC**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Sterling High Quality Bond Fund

Over the 6 - month period under review the Lazard Sterling High Quality Bond Fund returned 6.82% against the Markit iBoxx Sterling Overall Index return of 8.77%.<sup>1</sup>

### Market Review

Concerns over the level of indebtedness of European sovereigns, particularly surrounding the peripheral Eurozone countries, continued to trouble investors over the past six months. This fear was compounded by weak macroeconomic data coming out of the US as 2011 progressed, prompting fears of a wider economic slowdown. This resulted in a widening of investment grade credit spreads.

July actually saw some positive news with European leaders agreeing to enlarge the European Financial Stability Facility ("EFSF") in terms of both scope and size. The subsequent market rally was short lived however, and August eventually turned out to be one of the worst months ever witnessed in the sterling credit markets.

Yields fell across the curve as risk averse investors continued to seek the protection and liquidity afforded by gilts in response to growing global macroeconomic concerns. Inflation remained significantly above the Bank of England's ("BOE") 2% target rate over the quarter. In addition, the BOE chose to hold base interest rates at 0.50% once more, as well as not altering the £200 billion quantitative easing ("QE") programme.

### Portfolio Review

The Fund underperformed its benchmark during the past six months, but produced solid absolute returns.

In Q2 2011, at the sector level, corporate bonds marginally underperformed government bonds, so our overweight positioning in credit had a negative impact on performance. Subordinated financial bonds also had a poor quarter, so our overweight positioning here was detrimental to performance. Performance was helped by the more defensive holdings: companies such as Southern Water Services Finance Ltd., Tesco PLC and Deutsche Telekom International Finance BV were some of the best performing positions.

In Q3 2011, performance was hurt in relative terms by our overweight position in corporate bonds at the expense of government bonds, as gilts outperformed credit over the third quarter given the significant aversion to risk assets. Within our credit exposure, our overweight positioning in subordinated financial bonds (more junior debt in the financial capital structure) had the greatest negative impact on performance. Axa and HBOS Tier 1 bonds were amongst the most significant negative contributors to performance here. In terms of what helped over the quarter, performance was augmented by our holdings of more defensive telecommunications and utilities issuers, such as Southern Water Services Finance Ltd., Deutsche Telekom International Finance BV and France Telecom S.A.

### Outlook

Credit spreads have now widened to the point where the asset class appears to offer good value, particularly when compared to government bonds, but it is difficult to envisage a sustained rally in spreads until a line can be drawn under the Eurozone debt crisis. In addition, the tail risks that investors currently face, such as the disintegration of the euro, mean that demand for higher beta credit should remain muted.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as at 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight. Cumulative Growth, Bid Price to Bid Price, Gross Income Reinvested, Net of Fees, in sterling terms, Retail Share Class to 30 September 2011.

**Fund Manager:** Thomas Hanson and Team.

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

**Lazard Asset Management Limited**  
**October 2011**

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund

### Investment Objective

The investment objective of the Lazard Developing Markets Equity Fund is to seek long term capital growth through investment in the equity and equity-related securities of companies domiciled, incorporated, listed or exercising the predominant part of their economic activity in, or having significant business operations in Developing Market Countries.

### Investment review

Over the past six months, the Lazard Developing Markets Equity Fund returned -28.17% against the MSCI Emerging Markets Index return of -23.27%<sup>1</sup>.

### Market Review

Emerging markets equities continued to underperform industrialised markets, despite the fact that the principal sources of unease emanated from those industrialised nations. Investors faced concerns over the servicing of Portuguese and Greek debt as well as a major budget dispute in the US Congress in July. In addition, worries over Chinese growth, and therefore overall global economic activity, caused anxiety in the market. The period witnessed significant declines, not just in the capital markets, but also in the values of emerging markets currencies and commodities.

Overall, shares in emerging markets experienced strong declines in the six months ended 30 September 2011. The MSCI Emerging Markets Index decreased by over 23% in the past six months as shares in Asia performed less poorly than those in Latin America and Eastern Europe.

### Portfolio Review

During the period, stock selection within the utilities and information technology sectors as well as in Korea, added value. Conversely, stock selection within the consumer discretionary, energy, telecom services and financials sectors, as well as in China, Mexico and Russia detracted from returns.

MarcoPolo, a Brazilian bus body manufacturer, performed well on the announcement of its joint venture with OJSC KAMAZ in Russia, to produce and sell MarcoPolo buses. Shares of Cia Hering S.A., a Brazilian apparel retailer, outperformed on strong first quarter earnings results.

Shares of Samsung Engineering Co. Ltd., a South Korean engineering and construction company, rose on strong first quarter earnings results. Exxaro Resources Ltd., a South African mining and coal producer, outperformed on the announcement of higher heavy materials prices.

Shares of Hidili Industry International Development, a Chinese coal miner, performed poorly on news that coal production volumes would be disappointing.

Shares of China National Materials Co. Ltd., a Chinese cement equipment and engineering services company, fell when cement prices failed to rebound despite the industry entering a high season. China State Construction International, a Chinese construction and engineering services company, performed poorly on concerns that Chinese municipalities might struggle to pay for their low income housing projects.

Lastly, Sberbank of Russia, a Russian bank, performed poorly despite strong quarterly results amid concern that the euro debt crisis may affect the financial strength of its borrowers.

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund (continued)

### Outlook

We continue to be bullish about emerging markets equities over the short, medium and long term. While current concerns over global growth are causing contagion, we believe fundamentals and valuations still look attractive.

All data contained herein are sourced by Lazard Asset Management unless otherwise noted as 30 September 2011.

<sup>1</sup> **Source:** Lipper Hindsight. Bid to Bid Price. Net Income Reinvested, Net of Fees, in sterling terms, Retail Share Class to 30 September 2011.

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

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

**Lazard Asset Management LLC**

**October 2011**

# Portfolios of Investments

## Lazard European Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
<b>Common Stock - 96.49%</b>			<b>Common Stock - 96.49% (continued)</b>		
<b>Belgium - 5.19%</b>			<b>Netherlands - 6.56%</b>		
75,610 Anheuser-Busch InBev NV	2,988,107	3.95	35,088 ASM International NV	647,461	0.85
34,180 Umicore S.A.	943,283	1.24	413,686 ING Groep NV	2,244,040	2.97
	<b>3,931,390</b>	<b>5.19</b>	88,400 Unilever NV	2,076,295	2.74
<b>Czech Republic - 0.94%</b>				<b>4,967,796</b>	<b>6.56</b>
24,870 CEZ A/S	<b>711,321</b>	<b>0.94</b>	<b>Norway - 3.30%</b>		
<b>Denmark - 1.42%</b>			116,330 Telenor ASA	1,327,731	1.76
14,510 Novo Nordisk A/S	<b>1,079,780</b>	<b>1.42</b>	38,210 Yara International ASA	1,169,417	1.54
<b>Finland - 3.43%</b>				<b>2,497,148</b>	<b>3.30</b>
62,800 Fortum Oyj	1,109,048	1.46	<b>Poland - 0.68%</b>		
78,187 Sampo Oyj	1,487,508	1.97	70,730 Powszechna Kasa Oszczednosci Bank Polski S.A.	<b>515,826</b>	<b>0.68</b>
	<b>2,596,556</b>	<b>3.43</b>	<b>Portugal - 1.36%</b>		
<b>France - 26.68%</b>			75,720 Galp Energia SGPS S.A.	<b>1,033,199</b>	<b>1.36</b>
65,212 BNP Paribas S.A.	1,954,893	2.58	<b>Spain - 7.62%</b>		
35,892 Carrefour S.A.	614,471	0.81	79,618 Amadeus IT Holding S.A.	947,056	1.25
27,873 Christian Dior S.A.	2,369,344	3.13	165,612 Mediaset Espana Comunicacion S.A.	708,654	0.94
23,870 Cie Generale des Etablissements Michelin SCA	1,074,090	1.42	54,040 Repsol YPF S.A.	1,071,478	1.41
106,270 GDF Suez S.A.	2,407,547	3.18	25,300 Tecnicas Reunidas S.A.	605,303	0.80
32,698 Groupe Danone	1,494,135	1.97	171,477 Telefonica S.A.	2,439,260	3.22
10,803 Pernod-Ricard S.A.	628,627	0.83		<b>5,771,751</b>	<b>7.62</b>
75,801 Sanofi-Aventis S.A.	3,755,371	4.95	<b>Sweden - 2.82%</b>		
17,873 Technip S.A.	1,084,176	1.43	113,200 Sandvik AB	991,158	1.31
35,367 Thales S.A.	840,408	1.11	136,710 Swedbank AB	1,145,653	1.51
76,910 Total S.A.	2,529,185	3.33		<b>2,136,811</b>	<b>2.82</b>
46,074 Valeo S.A.	1,476,672	1.94	<b>Switzerland - 10.25%</b>		
	<b>20,228,919</b>	<b>26.68</b>	31,135 Julius Baer Group Ltd.	790,122	1.04
<b>Germany - 15.88%</b>			115,400 Novartis AG	4,763,374	6.29
15,413 Allianz SE	1,078,448	1.42	6,760 Syngenta AG	1,328,768	1.75
42,950 Bayer AG	1,775,897	2.34	99,476 UBS AG	882,817	1.17
25,287 Bayerische Motoren Werke AG	1,244,500	1.64		<b>7,765,081</b>	<b>10.25</b>
45,370 GEA Group AG	791,933	1.05	<b>Total Common Stock - (Cost EUR81,840,341)</b>		
20,540 Merck KGaA	1,250,373	1.65		<b>73,124,189</b>	<b>96.49</b>
23,480 Metro AG	752,017	0.99	<b>Total Investments - (Cost EUR81,840,341)</b>		
42,870 Rhoen Klinikum AG	646,823	0.85		<b>73,124,189</b>	<b>96.49</b>
55,081 SAP AG	2,085,366	2.75	Financial assets and financial liabilities at fair value		
27,130 Siemens AG	1,838,735	2.43		73,124,189	96.49
289,666 Sky Deutschland AG	577,015	0.76	Adjustment from bid market value to mid market value		
	<b>12,041,107</b>	<b>15.88</b>		-	-
<b>Ireland - 4.83%</b>			Other assets in excess of liabilities		
261,631 C&C Group PLC	744,079	0.98		2,656,264	3.51
45,920 Kerry Group PLC	1,197,134	1.58	<b>Total Net Assets</b>		
526,446 Ryanair Holdings PLC	1,719,373	2.27		<b>75,780,453</b>	<b>100.00</b>
	<b>3,660,586</b>	<b>4.83</b>	<b>ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE</b>		
<b>Italy - 5.53%</b>			<b>Analysis of Total Assets</b>		
113,746 Atlantia S.p.A.	1,221,062	1.61			<b>% of Total Assets</b>
70,230 Buzzi Unicem S.p.A.	434,197	0.57	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		
80,320 ENI S.p.A.	1,057,413	1.40			95.87%
588,451 Intesa Sanpaolo S.p.A.	696,726	0.92	Current assets		
76,830 Prysmian S.p.A.	777,520	1.03			4.13%
	<b>4,186,918</b>	<b>5.53</b>	<b>Total Assets</b>		
					<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard Japanese Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value JPY	% of Net Asset Value	Shares	Fair Value JPY	% of Net Asset Value		
<b>Common Stock - 98.43%</b>			<b>Common Stock - 98.43% (continued)</b>				
<b>Banks - 12.74%</b>			<b>Home Builders - 3.96%</b>				
1,406,800	Mitsubishi UFJ Financial Group, Inc.	498,007,200	4.23	323,000	Daiwa House Industry Co. Ltd.	323,807,500	2.75
4,412,500	Mizuho Financial Group, Inc.	498,612,500	4.23	102,100	Takamatsu Construction Group Co. Ltd.	142,021,100	1.21
954,500	Nomura Holdings, Inc.	275,850,500	2.34			<b>465,828,600</b>	<b>3.96</b>
882,000	Sumitomo Mitsui Trust Holdings, Inc.	227,997,000	1.94				
		<b>1,500,467,200</b>	<b>12.74</b>				
<b>Beverages - 1.94%</b>			<b>Insurance - 0.52%</b>				
225,000	Kirin Holdings Co. Ltd.	228,712,500	1.94	760	The Dai-ichi Life Insurance Co. Ltd.	61,674,000	0.52
<b>Building Materials - 7.40%</b>			<b>Internet - 1.72%</b>				
104,000	Asahi Glass Co. Ltd.	79,092,000	0.67	2,243	Rakuten, Inc.	202,879,350	1.72
61,200	Daikin Industries Ltd.	136,904,400	1.16	<b>Machinery-Construction &amp; Mining - 1.10%</b>			
125,100	JS Group Corp.	272,843,100	2.32	76,800	Komatsu Ltd.	129,331,200	1.10
294,000	Nice Holdings, Inc.	49,833,000	0.42	<b>Machinery-Diversified - 0.90%</b>			
51,300	Rinnai Corp.	333,193,500	2.83	9,800	Fanuc Ltd.	106,134,000	0.90
		<b>871,866,000</b>	<b>7.40</b>	<b>Metal Fabricate/Hardware - 0.47%</b>			
<b>Chemicals - 6.28%</b>			<b>Miscellaneous Manufacturing - 2.52%</b>				
595,000	Asahi Kasei Corp.	279,352,500	2.38	77,300	Fuji Film Holdings Corp.	140,222,200	1.19
61,200	Hitachi Chemical Co. Ltd.	78,703,200	0.67	64,600	Olympus Corp.	156,364,300	1.33
62,900	Nissan Chemical Industries Ltd.	46,042,800	0.39			<b>296,586,500</b>	<b>2.52</b>
998,000	Showa Denko KK	153,193,000	1.30	<b>Office Furnishings - 0.83%</b>			
698,000	Ube Industries Ltd.	181,829,000	1.54	167,000	Okamura Corp.	97,695,000	0.83
		<b>739,120,500</b>	<b>6.28</b>	<b>Office/Business Equipment - 2.99%</b>			
<b>Cosmetics/Personal Care - 1.53%</b>			<b>Oil &amp; Gas - 6.78%</b>				
83,100	Kao Corp.	179,786,850	1.53	966,700	JX Holdings, Inc.	425,348,000	3.61
<b>Distribution/Wholesale - 1.55%</b>			<b>Pharmaceuticals - 5.81%</b>				
114,800	Mitsubishi Corp.	182,359,800	1.55	91,100	Miraca Holdings, Inc.	311,789,750	2.65
<b>Diversified Financial Services - 1.56%</b>			<b>Real Estate - 4.20%</b>				
29,880	ORIX Corp.	183,463,200	1.56	2,774	Japan Retail Fund Investment Corp.	343,421,200	2.92
<b>Electrical Components &amp; Equipment - 2.44%</b>			<b>Retail - 4.36%</b>				
738,000	Hitachi Ltd.	287,082,000	2.44	75,500	Aoyama Trading Co. Ltd.	101,245,500	0.86
<b>Electronics - 4.82%</b>			<b>Software - 2.52%</b>				
6,900	Keyence Corp.	147,625,500	1.25	49,600	Konami Corp.	129,803,200	1.10
29,400	Nidec Corp.	185,367,000	1.58	118,800	Square Enix Holdings Co. Ltd.	166,914,000	1.42
253,000	Nippon Chemi-Con Corp.	71,093,000	0.60			<b>296,717,200</b>	<b>2.52</b>
352,000	Toshiba Corp.	112,640,000	0.96	<b>Entertainment - 0.91%</b>			
49,000	ULVAC, Inc.	51,082,500	0.43	79,100	Toho Co. Ltd.	107,496,900	0.91
		<b>567,808,000</b>	<b>4.82</b>	<b>Hand/Machine Tools - 1.94%</b>			
<b>Engineering and Construction - 5.70%</b>			<b>Hand/Machine Tools - 1.94%</b>				
75,000	Asunaro Aoki Construction Co. Ltd.	32,437,500	0.28	81,900	Makita Corp.	228,787,650	1.94
612,000	Shimizu Corp.	211,140,000	1.79				
47,900	Sho-Bond Holdings Co. Ltd.	89,525,100	0.76				
1,574,000	Taisei Corp.	338,410,000	2.87				
		<b>671,512,600</b>	<b>5.70</b>				

# Portfolios of Investments (continued)

## Lazard Japanese Equity Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value JPY	% of Net Asset Value
<b>Common Stock - 98.43% (continued)</b>		
<b>Telecommunications - 5.85%</b>		
322 KDDI Corp.	172,753,000	1.47
138,400 Nippon Telegraph & Telephone Corp.	516,232,000	4.38
	<b>688,985,000</b>	<b>5.85</b>
<b>Toys/Games/Hobbies - 2.50%</b>		
26,000 Nintendo Co. Ltd.	<b>294,840,000</b>	<b>2.50</b>
<b>Transportation - 0.70%</b>		
225,000 Sankyu, Inc.	<b>82,575,000</b>	<b>0.70</b>
<b>Venture Capital - 1.89%</b>		
152,800 Jafco Co. Ltd.	<b>222,094,800</b>	<b>1.89</b>
<b>Total Common Stock - (Cost JPY13,747,015,575)</b>	<b>11,590,987,650</b>	<b>98.43</b>
<b>Total Investments - (Cost JPY13,747,015,575)</b>	<b>11,590,987,650</b>	<b>98.43</b>
Financial assets and financial liabilities at fair value	11,590,987,650	98.43
Adjustment from bid market value to mid market value	-	-
Other assets in excess of liabilities	184,931,700	1.57
<b>Total Net Assets</b>	<b>11,775,919,350</b>	<b>100.00</b>

**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 and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.61%
Current assets	2.39%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard North American Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 97.80%</b>			<b>Common Stock - 97.80% (continued)</b>		
<b>Aerospace/Defense - 3.97%</b>			<b>Food - 3.97% (continued)</b>		
295 Northrop Grumman Corp.	15,390	0.60	1,245 SYSCO Corp.	32,233	1.25
1,170 Raytheon Co.	47,818	1.85		<b>102,514</b>	<b>3.97</b>
650 The Boeing Co.	39,312	1.52	<b>Healthcare-Products - 3.60%</b>		
	<b>102,520</b>	<b>3.97</b>	580 Baxter International, Inc.	32,572	1.26
<b>Auto Parts &amp; Equipment - 1.53%</b>			475 Johnson & Johnson	30,258	1.17
922 Lear Corp.	<b>39,554</b>	<b>1.53</b>	910 Medtronic, Inc.	30,221	1.17
<b>Banks - 5.51%</b>				<b>93,051</b>	<b>3.60</b>
835 BB&T Corp.	17,794	0.69	<b>Healthcare-Services - 0.75%</b>		
1,665 JPMorgan Chase & Co.	50,166	1.94	395 Quest Diagnostics, Inc.	<b>19,497</b>	<b>0.75</b>
655 State Street Corp.	21,065	0.82	<b>Housewares - 0.67%</b>		
2,205 Wells Fargo & Co.	53,185	2.06	1,465 Newell Rubbermaid, Inc.	<b>17,360</b>	<b>0.67</b>
	<b>142,210</b>	<b>5.51</b>	<b>Insurance - 2.54%</b>		
<b>Beverages - 2.19%</b>			715 Prudential Financial, Inc.	33,505	1.29
1,430 Molson Coors Brewing Co.	<b>56,628</b>	<b>2.19</b>	660 The Travelers Cos., Inc.	32,168	1.25
<b>Biotechnology - 2.86%</b>				<b>65,673</b>	<b>2.54</b>
705 Amgen, Inc.	38,726	1.50	<b>Internet - 2.77%</b>		
905 Gilead Sciences, Inc.	35,114	1.36	890 eBay, Inc.	26,237	1.02
	<b>73,840</b>	<b>2.86</b>	88 Google, Inc.	45,266	1.75
<b>Chemicals - 1.23%</b>				<b>71,503</b>	<b>2.77</b>
530 Monsanto Co.	<b>31,800</b>	<b>1.23</b>	<b>Media - 4.56%</b>		
<b>Coal - 1.41%</b>			4,866 Comcast Corp.	100,678	3.90
1,074 Consol Energy, Inc.	<b>36,409</b>	<b>1.41</b>	440 Viacom, Inc.	17,041	0.66
<b>Commercial Services - 2.66%</b>				<b>117,719</b>	<b>4.56</b>
565 Apollo Group, Inc.	22,380	0.87	<b>Mining - 2.15%</b>		
2,040 Corrections Corp. of America	46,308	1.79	305 Freeport-McMoran Copper & Gold, Inc.	9,284	0.36
	<b>68,688</b>	<b>2.66</b>	735 Newmont Mining Corp.	46,254	1.79
<b>Computers - 5.23%</b>				<b>55,538</b>	<b>2.15</b>
35 Apple, Inc.	13,342	0.52	<b>Miscellaneous Manufacturing - 3.49%</b>		
1,375 EMC Corp.	28,875	1.12	450 Dover Corp.	20,970	0.81
440 International Business Machines Corp.	76,929	2.97	900 Honeywell International, Inc.	39,537	1.53
590 Lexmark International, Inc.	15,948	0.62	715 Illinois Tool Works, Inc.	29,744	1.15
	<b>135,094</b>	<b>5.23</b>		<b>90,251</b>	<b>3.49</b>
<b>Diversified Financial Services - 2.91%</b>			<b>Oil &amp; Gas - 11.19%</b>		
585 American Express Co.	26,261	1.02	495 Chevron Corp.	45,807	1.77
908 Ameriprise Financial, Inc.	35,739	1.38	2,183 ConocoPhillips	138,358	5.37
2,210 Janus Capital Group, Inc.	13,260	0.51	665 Devon Energy Corp.	36,861	1.43
	<b>75,260</b>	<b>2.91</b>	460 EQT Corp.	24,541	0.95
<b>Electrical Components &amp; Equipment - 1.59%</b>			535 Halliburton Co.	16,312	0.63
620 Energizer Holdings, Inc.	<b>41,162</b>	<b>1.59</b>	995 Marathon Petroleum Corp.	26,915	1.04
<b>Entertainment - 0.51%</b>				<b>288,794</b>	<b>11.19</b>
900 International Game Technology	<b>13,050</b>	<b>0.51</b>	<b>Packaging &amp; Containers - 1.92%</b>		
<b>Environmental Control - 0.53%</b>			1,225 Ball Corp.	38,012	1.47
490 Republic Services, Inc.	<b>13,754</b>	<b>0.53</b>	395 Bemis Co., Inc.	11,581	0.45
<b>Food - 3.97%</b>				<b>49,593</b>	<b>1.92</b>
850 General Mills, Inc.	32,708	1.27	<b>Pharmaceuticals - 6.42%</b>		
490 Ralcorp Holdings, Inc.	37,573	1.45	890 Merck & Co., Inc.	29,103	1.13
			7,726 Pfizer, Inc.	136,595	5.29
				<b>165,698</b>	<b>6.42</b>



# Portfolios of Investments (continued)

## Lazard North American Equity Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 97.80% (continued)</b>		
<b>Retail - 9.05%</b>		
123 AutoZone, Inc.	39,291	1.52
755 CVS Caremark Corp.	25,360	0.98
1,750 Lowe's Cos., Inc.	33,828	1.31
800 Walgreen Co.	26,296	1.02
2,096 Wal-Mart Stores, Inc.	108,740	4.22
	<b>233,515</b>	<b>9.05</b>
<b>Semiconductors - 4.57%</b>		
3,815 Intel Corp.	81,374	3.15
1,375 Texas Instruments, Inc.	36,644	1.42
	<b>118,018</b>	<b>4.57</b>
<b>Software - 4.85%</b>		
2,003 Microsoft Corp.	49,855	1.93
2,623 Oracle Corp.	75,385	2.92
	<b>125,240</b>	<b>4.85</b>
<b>Telecommunications - 1.86%</b>		
3,095 Cisco Systems, Inc.	<b>47,942</b>	<b>1.86</b>
<b>Transportation - 1.31%</b>		
555 Norfolk Southern Corp.	<b>33,866</b>	<b>1.31</b>
<b>Total Common Stock - (Cost USD2,505,340)</b>	<b>2,525,741</b>	<b>97.80</b>
<b>Total Investments - (Cost USD2,505,340)</b>	<b>2,525,741</b>	<b>97.80</b>
Financial assets and financial liabilities at fair value	2,525,741	97.80
Adjustment from bid market value to mid market value	58,031	2.25
Liabilities in excess of other assets	(1,246)	(0.05)
<b>Total Net Assets</b>	<b>2,582,526</b>	<b>100.00</b>

**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 and money market instruments admitted to an official stock exchange listing or traded on a regulated market	94.70%
Current assets	5.30%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund

Portfolio of Investments as at 30 September 2010 (continued)

Shares	Fair Value EUR	% of Net Asset Value	Shares	Fair Value EUR	% of Net Asset Value
<b>Common Stock - 100.53%</b>			<b>Common Stock - 100.53% (continued)</b>		
<b>Belgium - 3.49%</b>			<b>Poland - 0.66%</b>		
1,658 Anheuser-Busch InBev NV	65,524	2.58	2,310 Powszechna Kasa Oszczednosci Bank Polski S.A.	<b>16,847</b>	<b>0.66</b>
842 Umicore S.A.	23,237	0.91			
	<b>88,761</b>	<b>3.49</b>	<b>Spain - 4.83%</b>		
<b>Czech Republic - 0.70%</b>			2,695 Amadeus IT Holding S.A.	32,057	1.26
626 CEZ A/S	<b>17,905</b>	<b>0.70</b>	10,390 International Consolidated Airlines Group S.A.	18,465	0.73
<b>Finland - 2.70%</b>			3,450 Mediaset Espana Comunicacion S.A.	14,763	0.58
1,522 Fortum Oyj	26,879	1.06	4,048 Telefonica S.A.	57,582	2.26
2,202 Sampo Oyj	41,893	1.64		<b>122,867</b>	<b>4.83</b>
	<b>68,772</b>	<b>2.70</b>	<b>Sweden - 2.44%</b>		
<b>France - 14.73%</b>			2,800 Sandvik AB	24,516	0.96
1,356 BNP Paribas S.A.	40,649	1.60	4,480 Swedbank AB	37,543	1.48
464 Christian Dior S.A.	39,442	1.55		<b>62,059</b>	<b>2.44</b>
1,040 Cie Generale de Geophysique-Veritas S.A.	14,095	0.55	<b>Switzerland - 7.07%</b>		
2,620 GDF Suez S.A.	59,356	2.33	928 Julius Baer Group Ltd.	23,550	0.93
965 Groupe Danone	44,096	1.73	2,823 Novartis AG	116,526	4.57
570 Pernod-Ricard S.A.	33,168	1.30	203 Syngenta AG	39,902	1.57
1,884 Sanofi-Aventis S.A.	93,339	3.68		<b>179,978</b>	<b>7.07</b>
431 Technip S.A.	26,144	1.03	<b>United Arab Emirates - 1.04%</b>		
766 Valeo S.A.	24,550	0.96	1,900 Petrofac Ltd.	<b>26,386</b>	<b>1.04</b>
	<b>374,839</b>	<b>14.73</b>	<b>United Kingdom - 37.02%</b>		
<b>Germany - 11.21%</b>			3,010 Associated British Foods PLC	38,622	1.52
631 Bayerische Motoren Werke AG	31,055	1.22	8,630 Aviva PLC	30,371	1.19
1,702 GEA Group AG	29,708	1.17	17,740 Barclays PLC	33,212	1.30
740 Merck KGaA	45,048	1.77	5,035 BG Group PLC	71,695	2.83
770 Metro AG	24,662	0.97	3,730 BHP Billiton PLC	74,374	2.92
1,440 Rhoen Klinikum AG	21,727	0.85	2,723 British American Tobacco PLC	86,075	3.38
1,420 SAP AG	53,761	2.11	7,524 Cairn Energy PLC	24,003	0.94
850 Siemens AG	57,608	2.27	6,537 The Capita Group PLC	52,994	2.08
10,910 Sky Deutschland AG	21,733	0.85	6,100 Essar Energy PLC	17,819	0.70
	<b>285,302</b>	<b>11.21</b>	6,323 GlaxoSmithKline PLC	96,751	3.81
<b>Ireland - 2.20%</b>			7,801 Informa PLC	29,043	1.14
3,390 Kingspan Group PLC	20,762	0.82	5,023 Michael Page International PLC	21,429	0.84
10,824 Ryanair Holdings PLC	35,351	1.38	4,110 Persimmon PLC	21,491	0.84
	<b>56,113</b>	<b>2.20</b>	6,900 Prudential PLC	44,646	1.76
<b>Italy - 1.54%</b>			9,461 Rockhopper Exploration PLC	20,970	0.82
3,149 Autostrada Torino-Milano S.p.A.	22,271	0.88	1,593 Shire PLC	36,384	1.43
2,717 Buzzi Unicem S.p.A.	16,798	0.66	3,832 Standard Chartered PLC	57,010	2.24
	<b>39,069</b>	<b>1.54</b>	31,462 TalkTalk Telecom Group PLC	45,890	1.80
<b>Netherlands - 7.26%</b>			9,021 Tesco PLC	39,362	1.55
1,095 ASM International NV	20,205	0.79	3,554 Tullow Oil PLC	52,679	2.07
1,376 ASML Holding NV	35,457	1.40	14,151 WM Morrison Supermarkets PLC	47,267	1.86
9,904 ING Groep NV	53,724	2.11		<b>942,087</b>	<b>37.02</b>
3,214 Unilever NV	75,489	2.96			
	<b>184,875</b>	<b>7.26</b>	<b>Norway - 3.64%</b>		
<b>Norway - 3.64%</b>			4,230 Gjensidige Forsikring ASA	32,325	1.27
4,230 Gjensidige Forsikring ASA	32,325	1.27	3,273 Telenor ASA	37,356	1.47
3,273 Telenor ASA	37,356	1.47	750 Yara International ASA	22,954	0.90
750 Yara International ASA	22,954	0.90		<b>92,635</b>	<b>3.64</b>
	<b>92,635</b>	<b>3.64</b>			

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 30 September 2010

Shares	Fair Value EUR	% of Net Asset Value
<b>Common Stock - 100.53% (continued)</b>		
<b>Total Common Stock</b> - (Cost EUR2,652,225)	<b>2,558,495</b>	<b>100.53</b>
<b>Total Investments</b> - (Cost EUR2,652,225)	<b>2,558,495</b>	<b>100.53</b>
Financial assets and financial liabilities at fair value	2,558,495	100.53
Adjustment from bid market value to mid market value	-	-
Liabilities in excess of other assets	(13,434)	(0.53)
<b>Total Net Assets</b>	<b>2,545,061</b>	<b>100.00</b>

**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 and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.66%
Current assets	3.34%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard UK Equity Fund

Portfolio of Investments as at 31 September 2011

Shares	Fair Value GBP	% of Net Asset Value	Shares	Fair Value GBP	% of Net Asset Value		
<b>Common Stock - 95.79%</b>			<b>Common Stock - 95.79% (continued)</b>				
<b>Agriculture - 5.86%</b>			<b>Oil &amp; Gas - 18.30%</b>				
17,230	British American Tobacco PLC	471,800	5.06	22,149	BG Group PLC	273,208	2.93
9,140	New Britain Palm Oil Ltd.	74,491	0.80	135,428	BP PLC	532,977	5.72
		<b>546,291</b>	<b>5.86</b>	13,093	Petrofac Ltd.	157,509	1.69
				31,233	Royal Dutch Shell PLC	623,644	6.68
				134,540	San Leon Energy PLC	19,340	0.21
				7,740	Tullow Oil PLC	99,382	1.07
						<b>1,706,060</b>	<b>18.30</b>
<b>Banks - 7.57%</b>			<b>Packaging &amp; Containers - 1.12%</b>				
64,380	Barclays PLC	104,408	1.12	33,600	Rexam PLC	104,009	1.12
68,622	HSBC Holdings PLC	338,204	3.63	<b>Pharmaceuticals - 7.13%</b>			
254,010	Lloyds TSB Group PLC	89,932	0.96	8,850	AstraZeneca PLC	253,066	2.71
13,484	Standard Chartered PLC	173,775	1.86	31,081	GlaxoSmithKline PLC	411,979	4.42
		<b>706,319</b>	<b>7.57</b>			<b>665,045</b>	<b>7.13</b>
<b>Beverages - 2.94%</b>			<b>Real Estate - 1.17%</b>				
22,300	Diageo PLC	274,234	2.94	22,550	British Land Co. PLC	109,063	1.17
<b>Chemicals - 2.75%</b>			<b>Retail - 1.95%</b>				
9,260	Johnson Matthey PLC	146,586	1.57	140,220	Debenhams PLC	78,523	0.84
67,730	Yule Catto & Co. PLC	109,621	1.18	42,370	Kingfisher PLC	103,722	1.11
		<b>256,207</b>	<b>2.75</b>			<b>182,245</b>	<b>1.95</b>
<b>Commercial Services - 6.41%</b>			<b>Telecommunications - 8.37%</b>				
32,880	Ashtead Group PLC	43,648	0.47	111,720	British Telecommunications PLC	193,611	2.08
8,690	Atkins WS PLC	46,991	0.50	30,030	Inmarsat PLC	145,360	1.56
21,035	Babcock International Group PLC	139,935	1.50	108,790	TalkTalk Telecom Group PLC	137,456	1.47
33,950	Experian PLC	245,119	2.62	184,044	Vodafone Group PLC	304,317	3.26
17,480	The Capita Group PLC	122,754	1.32			<b>780,744</b>	<b>8.37</b>
		<b>598,447</b>	<b>6.41</b>	<b>Transportation - 1.22%</b>			
<b>Distribution/Wholesale - 1.55%</b>			<b>Venture Capital - 1.31%</b>				
9,250	Wolseley PLC	144,855	1.55	65,090	3i Group PLC	122,304	1.31
<b>Food - 9.71%</b>			<b>Total Common Stock - (Cost GBP9,809,879)</b>				
14,790	Associated British Foods PLC	164,391	1.76			<b>8,933,023</b>	<b>95.79</b>
36,120	Compass Group PLC	185,115	1.99	<b>Total Investments - (Cost GBP9,809,879)</b>			
21,830	Greggs PLC	99,905	1.07			<b>8,933,023</b>	<b>95.79</b>
70,810	Tesco PLC	267,644	2.88	Financial assets and financial liabilities at fair value			
9,340	Unilever PLC	187,547	2.01			8,933,023	95.79
		<b>904,602</b>	<b>9.71</b>	Adjustment from bid market value to mid market value			
<b>Insurance - 5.94%</b>			<b>Total Net Assets</b>				
67,360	Aviva PLC	205,347	2.21			392,222	4.21
30,020	Prudential PLC	168,262	1.80			<b>9,325,245</b>	<b>100.00</b>
161,070	RSA Insurance Group PLC	179,915	1.93	<b>ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE</b>			
		<b>553,524</b>	<b>5.94</b>	<b>Analysis of Total Assets</b>			
<b>Media - 3.27%</b>			<b>% of Total Assets</b>				
14,210	British Sky Broadcasting Group PLC	93,608	1.00	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			
17,620	Daily Mail & General Trust PLC	63,397	0.68	92.30%			
46,000	Informa PLC	148,350	1.59	Current assets			
		<b>305,355</b>	<b>3.27</b>	7.70%			
<b>Mining - 9.22%</b>			<b>Total Assets</b>				
161,180	Kenmare Resources PLC	54,624	0.59	100.00%			
41,410	London Mining PLC	126,663	1.36				
53,650	Petra Diamonds Ltd.	60,692	0.65				
15,584	Rio Tinto PLC	452,634	4.85				
20,010	Xstrata PLC	164,922	1.77				
		<b>859,535</b>	<b>9.22</b>				

# Portfolios of Investments (continued)

## Lazard Emerging World Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value		
<b>Investment in Exchange Traded Collective Investment Funds - 97.12%</b>			<b>Investment in Exchange Traded Collective Investment Funds - 97.12% (continued)</b>				
<b>British Virgin Islands - 1.02%</b>			<b>United Kingdom - 47.52% (continued)</b>				
177,160	Macau Property Opportunities Fund Ltd.	326,953	1.02	312,981	Templeton Emerging Markets Investment Trust PLC	2,518,052	7.86
<b>Canada - 1.18%</b>			25,300	Trans Balkan Investments Ltd.	-	-	
100,300	DPF India Opportunities Fund	379,324	1.18	236,135	Utilico Emerging Markets Ltd.	503,971	1.57
<b>Cayman Islands - 0.47%</b>					<b>15,251,333</b>	<b>47.52</b>	
110,022	VinaCapital Vietnam Opportunity Fund Ltd.	151,170	0.47	<b>United States - 34.32%</b>			
<b>Hong Kong - 10.71%</b>			48,735	Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc.	815,824	2.54	
586,000	China Everbright Ltd.	636,486	1.98	20,282	Aberdeen Latin America Equity Fund, Inc.	581,891	1.81
294,000	China Merchants China Direct Investments Ltd.	354,810	1.11	40,492	ASA Gold And Precious Metals Ltd	1,094,094	3.42
2,759,600	First Pacific Co. Ltd.	2,444,649	7.62	29,377	The Central Europe and Russia Fund, Inc.	892,767	2.78
		<b>3,435,945</b>	<b>10.71</b>	56,960	The China Fund, Inc.	1,306,662	4.06
<b>Sweden - 0.87%</b>			13,051	First Trust Aberdeen Emerging Opportunity Fund	225,260	0.70	
36,960	East Capital Explorer AB	278,181	0.87	30,069	The Greater China Fund, Inc.	293,473	0.91
<b>Turkey - 1.03%</b>			40,820	JF China Region Fund, Inc.	440,448	1.37	
94,500	Haci Omer Sabanci Holding A/S	330,260	1.03	54,362	Korea Equity Fund, Inc.	607,767	1.89
<b>United Kingdom - 47.52%</b>			20,556	The Korea Fund, Inc.	753,994	2.35	
3,004	Aberdeen New Dawn Investment Trust PLC	35,045	0.11	11,590	Latin American Discovery Fund, Inc.	156,813	0.49
78,450	Aberdeen New Thai Investment Trust PLC	325,987	1.02	9,076	Malaysia Fund, Inc.	82,138	0.26
4,560	Aberdeen New Thai Investment Trust PLC (Subscriber Shares)	4,964	0.02	22,552	The Mexico Fund, Inc.	489,604	1.53
190,562	Advance Developing Markets Fund Ltd.	1,203,764	3.75	57,688	Morgan Stanley Emerging Markets Fund, Inc.	723,984	2.26
30,085	Advance Developing Markets Trust PLC (Subscriber Shares)	56,931	0.18	3,000	Morgan Stanley Frontier Emerging Markets Fund, Inc.	33,090	0.10
267,469	Advance Frontier Markets Fund Ltd. (Warrant)	169,506	0.53	39,471	Shelton Greater China Fund	230,116	0.72
39,950	Baring Emerging Europe PLC	397,480	1.24	34,983	The Singapore Fund, Inc.	399,506	1.25
43,050	Baring Emerging Europe Trust	-	-	83,911	The Taiwan Fund, Inc.	1,259,498	3.93
103,500	BlackRock World Mining Trust PLC	972,422	3.03	23,305	Templeton Dragon Fund, Inc.	563,981	1.76
22,507	The Eastern European Trust PLC	79,474	0.25	5,100	The Thai Fund, Inc.	60,231	0.19
4,501	The Eastern European Trust PLC (Subscriber Shares)	210	-			<b>11,011,141</b>	<b>34.32</b>
184,790	Edinburgh Dragon Trust PLC	598,143	1.86	<b>Total Investment in Exchange Traded Collective Investment Funds - (Cost USD32,143,733)</b>			
96,720	Fidelity Asian Values PLC	262,276	0.82			<b>31,164,307</b>	<b>97.12</b>
19,344	Fidelity Asian Values PLC (Subscriber Shares)	4,378	0.01	<b>Total Investments - (Cost USD32,143,733)</b>			
137,456	Genesis Emerging Markets Fund Ltd.	947,995	2.95			<b>31,164,307</b>	<b>97.12</b>
250,000	Henderson TR Pacific Investment Trust PLC	569,654	1.78	Financial assets and financial liabilities at fair value			
205,637	Infrastructure India PLC	206,202	0.64			31,164,307	97.12
354,900	INVESCO Asia Trust PLC	758,830	2.36	Adjustment from bid market value to mid market value			
130,730	INVESCO Asia Trust PLC (Subscriber Shares)	36,470	0.11			544,482	1.70
105,013	JPMorgan Asian Investment Trust PLC	299,761	0.93	Other assets in excess of liabilities			
49,040	JPMorgan Asian Investment Trust PLC (Subscriber Shares)	20,474	0.06			379,540	1.18
237,310	JPMorgan Emerging Markets Investment Trust PLC	1,821,843	5.68	<b>Total Net Assets</b>			
47,462	JPMorgan Emerging Markets Investment Trust PLC (Subscriber Shares)	53,889	0.17			<b>32,088,329</b>	<b>100.00</b>
19,540	JPMorgan Indian Investment Trust PLC (Subscriber Shares)	34,079	0.11	<b>ALL SECURITIES ARE NON-UCITS COLLECTIVE INVESTMENT SCHEMES WITH THE EXCEPTION OF SHELTON GREATER CHINA FUNDS WHICH IS A UCITS COLLECTIVE INVESTMENT SCHEME</b>			
143,268	JPMorgan Russian Securities PLC	965,719	3.00	<b>Analysis of Total Assets</b>			
373,013	New India Investment Fund PLC	1,234,906	3.84			<b>% of Total Assets</b>	
461,300	Pacific Assets Trust PLC	803,643	2.50	Collective investment schemes			
115,568	Schroder AsiaPacific Fund PLC	343,598	1.07			98.00%	
38,560	Schroder AsiaPacific Fund PLC (Subscriber Shares)	2,976	0.01	Current assets			
44,608	Tau Capital PLC	18,691	0.06			2.00%	
				<b>Total Assets</b>			
						<b>100.00%</b>	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value		
<b>Common Stock - 96.87%</b>			<b>Common Stock - 96.87% (continued)</b>				
<b>Argentina - 1.45%</b>			<b>Malaysia - 0.64%</b>				
227,861	YPF S.A. ADR	7,795,125	1.45	249,600	British American Tobacco Malaysia Bhd	3,463,518	0.64
<b>Bermuda - 1.34%</b>			<b>Mexico - 4.93%</b>				
8,860,000	Huabao International Holdings Ltd.	7,234,557	1.34	352,200	America Movil SAB de CV ADR	7,773,054	1.44
<b>Brazil - 19.68%</b>			352,200	America Movil SAB de CV	7,773,054	1.44	
1,478,572	Banco do Brasil S.A.	19,859,015	3.68	114,100	Desarrolladora Homex SAB de CV ADR	1,535,786	0.28
193,700	Cia de Concessoes Rodoviaras	5,140,054	0.95	3,563,835	Grupo Mexico SAB de CV	8,499,605	1.58
468,680	Cia Energetica de Minas Gerais ADR	6,945,838	1.29	275,222	Grupo Televisa S.A. ADR	5,058,580	0.94
815,400	Cia Siderurgica Nacional S.A. ADR	6,466,122	1.20	726,300	Kimberly-Clark de Mexico SAB de CV	3,736,369	0.69
890,480	Cielo S.A.	20,075,748	3.72			<b>26,603,394</b>	<b>4.93</b>
406,000	Natura Cosméticos S.A.	7,049,255	1.31	<b>Pakistan - 0.28%</b>			
1,406,031	Redecard S.A.	19,312,856	3.58	102,228	Oil & Gas Development Co. Ltd. GDR	1,526,264	0.28
639,000	Souza Cruz S.A.	6,522,039	1.21	<b>Philippines - 2.18%</b>			
649,400	Vale S.A. ADR	14,799,826	2.74	237,600	Philippine Long Distance Telephone Co. ADR	11,761,200	2.18
		<b>106,170,753</b>	<b>19.68</b>	<b>Russia - 6.96%</b>			
<b>Canada - 1.12%</b>			693,853	Gazprom OAO ADR	6,841,390	1.27	
453,000	First Quantum Minerals Ltd.	6,020,049	1.12	83,250	Lukoil OAO ADR	4,229,100	0.78
<b>China - 2.29%</b>			174,621	Magnit OJSC GDR	3,337,007	0.62	
7,487,390	China Construction Bank Corp.	4,594,936	0.86	638,250	Mobile Telesystems OJSC ADR	7,844,093	1.45
86,200	NetEase.Com ADR	3,289,392	0.61	3,274,362	Sberbank of Russia	6,385,006	1.18
973,500	Weichai Power Co. Ltd.	4,443,208	0.82	1,651,764	TNK-BP Holding	3,964,234	0.74
		<b>12,327,536</b>	<b>2.29</b>	143,779	Uralkali GDR	4,958,938	0.92
<b>Egypt - 2.73%</b>						<b>37,559,768</b>	<b>6.96</b>
1,442,107	Commercial International Bank	5,524,017	1.02	<b>South Africa - 10.87%</b>			
127,396	Eastern Co.	1,900,716	0.35	404,794	Bidvest Group Ltd.	7,501,573	1.39
85,723	Egyptian Co. for Mobile Services	1,322,220	0.25	115,724	Kumba Iron Ore Ltd.	6,108,926	1.13
168,941	Orascom Construction Industries	5,950,212	1.11	126,999	Massmart Holdings Ltd.	2,182,773	0.40
		<b>14,697,165</b>	<b>2.73</b>	1,176,237	Murray & Roberts Holdings Ltd.	3,789,658	0.70
<b>France - 0.72%</b>			301,195	Nedbank Group Ltd.	5,038,636	0.94	
106,876	CFAO S.A.	3,883,366	0.72	1,291,932	Pretoria Portland Cement Co. Ltd.	3,714,150	0.69
<b>Hungary - 1.06%</b>			1,256,141	Sanlam Ltd.	4,198,085	0.78	
380,598	OTP Bank NyRt	5,710,784	1.06	677,375	Shoprite Holdings Ltd.	9,518,621	1.76
<b>India - 6.41%</b>			385,336	Standard Bank Group Ltd.	4,430,225	0.82	
675,371	Bank of India	4,316,307	0.80	226,784	Tiger Brands Ltd.	5,884,654	1.09
275,197	Bharat Heavy Electricals Ltd.	9,199,362	1.71	727,640	Truworths International Ltd.	6,275,635	1.17
68,500	Infosys Ltd. ADR	3,497,610	0.65			<b>58,642,936</b>	<b>10.87</b>
618,197	Jindal Steel & Power Ltd.	6,337,229	1.17	<b>South Korea - 13.60%</b>			
575,447	Punjab National Bank Ltd.	11,197,570	2.08	90,087	Hite Jinro Co. Ltd.	1,930,910	0.36
		<b>34,548,078</b>	<b>6.41</b>	19,423	Hyundai Mobis Co. Ltd.	5,622,209	1.04
<b>Indonesia - 6.28%</b>			156,930	KB Financial Group, Inc.	5,368,430	1.00	
5,447,732	Bank Mandiri Tbk PT	3,842,541	0.71	1,279,891	Korea Life Insurance Co. Ltd.	6,073,249	1.13
10,638,000	Perusahaan Gas Negara PT	3,207,133	0.59	186,450	KT&G Corp.	11,569,538	2.15
5,570,000	Semen Gresik Persero Tbk PT	5,227,816	0.97	41,030	NHN Corp.	7,906,125	1.47
2,124,700	Tambang Batubara Bukit Asam Tbk PT	4,048,774	0.75	107,431	Oriflame Cosmetics S.A.	3,928,306	0.73
393,500	Telekomunikasi Indonesia Tbk PT ADR	13,001,241	2.41	14,560	Samsung Electronics Co., Ltd.	10,369,543	1.92
1,830,638	United Tractors Tbk PT	4,560,975	0.85	393,637	Shinhan Financial Group Co. Ltd.	14,017,292	2.59
		<b>33,888,480</b>	<b>6.28</b>	201,898	Woongjin Coway Co. Ltd.	6,546,839	1.21

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 96.87% (continued)</b>		
<b>Taiwan - 4.90%</b>		
623,000	Delta Electronics, Inc.	1,480,072 0.27
932,519	Hon Hai Precision Industry Co. Ltd. GDR	4,223,379 0.78
303,126	HTC Corp.	6,813,497 1.26
481,431	MediaTek, Inc.	5,323,782 0.99
753,668	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,606,888 1.60
	<b>26,447,618</b>	<b>4.90</b>
<b>Thailand - 3.34%</b>		
348,900	Banpu PCL	5,903,857 1.09
2,822,700	CP ALL PCL	4,335,980 0.80
846,000	Kasikornbank PCL	3,211,452 0.60
154,400	PTT Exploration & Production PCL	692,900 0.13
384,700	Siam Cement PCL	3,861,232 0.72
	<b>18,005,421</b>	<b>3.34</b>
<b>Turkey - 6.09%</b>		
1,372,518	Akbank TAS	5,372,296 1.00
1,661,509	KOC Holding A/S	6,163,994 1.14
2,097,777	Turkcell Iletisim Hizmet A/S	9,587,131 1.78
4,536,619	Turkiye Is Bankasi	11,708,032 2.17
	<b>32,831,453</b>	<b>6.09</b>
<b>Total Common Stock - (Cost USD593,841,465)</b>	<b>522,449,906</b>	<b>96.87</b>
<b>Preferred Stock - 1.51%</b>		
<b>Brazil - 1.51%</b>		
228,200	Cia de Bebidas das Americas ADR	6,992,048 1.30
199,200	Usinas Siderurgicas de Minas Gerais S.A.	1,139,524 0.21
	<b>8,131,572</b>	<b>1.51</b>
<b>Total Preferred Stock - (Cost USD9,021,159)</b>	<b>8,131,572</b>	<b>1.51</b>
<b>Total Investments - (Cost USD602,862,624)</b>	<b>530,581,478</b>	<b>98.38</b>
Financial assets and financial liabilities at fair value	530,581,478	98.38
Adjustment from bid market value to mid market value	5,324,998	0.99
Other assets in excess of liabilities	3,438,908	0.63
<b>Total Net Assets</b>	<b>539,345,384</b>	<b>100.00</b>

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 and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.04%
Current assets	1.96%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard Thematic Global Ex-Japan Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value		
<b>Common Stock - 93.73%</b>			<b>Common Stock - 93.73% (continued)</b>				
<b>Australia - 1.59%</b>			<b>Hong Kong - 8.85% (continued)</b>				
194,080	Newcrest Mining Ltd.	6,778,846	0.92	730,260	New World Department Store China Ltd.	407,838	0.06
148,800	Woodside Petroleum Ltd.	4,960,017	0.67	1,079,130	Parkson Retail Group Ltd.	1,309,262	0.17
		<b>11,738,863</b>	<b>1.59</b>	681,430	Sun Hung Kai Properties Ltd.	7,913,177	1.07
						<b>65,302,255</b>	<b>8.85</b>
<b>Brazil - 2.55%</b>			<b>India - 1.35%</b>				
648,800	Banco Santander Brasil S.A.	4,833,366	0.65	341,250	HDFC Bank Ltd. ADR	<b>9,944,025</b>	<b>1.35</b>
115,720	Cielo S.A.	2,608,891	0.35	<b>Israel - 0.60%</b>			
358,400	Cyrela Brazil Realty S.A.	2,272,400	0.31	118,130	Teva Pharmaceutical Industries Ltd. ADR	<b>4,396,799</b>	<b>0.60</b>
401,159	Itau Unibanco Holding S.A.	6,336,957	0.86	<b>Singapore - 2.18%</b>			
202,500	Redecard S.A.	2,781,485	0.38	2,701,980	CapitaLand Ltd.	5,115,732	0.69
		<b>18,833,099</b>	<b>2.55</b>	2,768,910	CapitaMalls Asia Ltd.	2,578,605	0.35
<b>Canada - 9.02%</b>				924,000	DBS Group Holdings Ltd.	8,412,930	1.14
433,316	Barrick Gold Corp.	20,299,825	2.76			<b>16,107,267</b>	<b>2.18</b>
188,600	Canadian Natural Resources Ltd.	5,556,247	0.75	<b>South Africa - 1.35%</b>			
312,130	Cenovus Energy, Inc.	9,628,827	1.31	524,638	Gold Fields Ltd.	8,061,452	1.09
177,220	EnCana Corp.	3,410,524	0.46	94,750	Impala Platinum Holdings Ltd. ADR	1,910,160	0.26
280,910	Goldcorp, Inc.	12,858,736	1.74			<b>9,971,612</b>	<b>1.35</b>
641,010	Kinross Gold Corp.	9,467,718	1.28	<b>Sweden - 1.09%</b>			
389,556	Yamana Gold, Inc.	5,344,763	0.72	826,370	Telefonaktiebolaget LM Ericsson	<b>8,031,276</b>	<b>1.09</b>
		<b>66,566,640</b>	<b>9.02</b>	<b>Switzerland - 3.14%</b>			
<b>Cayman Islands - 0.20%</b>				545,920	ABB Ltd.	9,478,372	1.29
599,460	Tingyi (Cayman Islands) Holding Corp.	<b>1,462,295</b>	<b>0.20</b>	158,987	Actelion Ltd.	5,315,434	0.72
<b>China - 2.27%</b>				96,470	Foster Wheeler Ltd.	1,715,237	0.23
978,190	China Life Insurance Co. Ltd.	2,361,034	0.32	31,400	Zurich Financial Services AG	6,650,477	0.90
2,184,710	China Minsheng Banking Corp. Ltd.	1,340,734	0.18			<b>23,159,520</b>	<b>3.14</b>
2,905,330	China Shenhua Energy Co. Ltd.	11,563,205	1.57	<b>Taiwan - 4.33%</b>			
3,025,217	Industrial & Commercial Bank of China	1,483,683	0.20	3,238,152	Cathay Financial Holding Co. Ltd.	3,734,899	0.51
		<b>16,748,656</b>	<b>2.27</b>	6,886,946	Chinatrust Financial Holding Co. Ltd.	4,112,959	0.56
<b>France - 2.54%</b>				5,055,067	Far Eastern New Century Corp.	5,208,502	0.71
82,588	Air Liquide S.A.	9,813,732	1.33	1,885,000	Taiwan Fertilizer Co. Ltd.	4,645,234	0.63
143,885	Groupe Danone	8,967,037	1.21	636,223	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,265,666	0.97
		<b>18,780,769</b>	<b>2.54</b>	5,373,413	Uni-President Enterprises Corp.	7,026,432	0.95
<b>Germany - 3.52%</b>						<b>31,993,692</b>	<b>4.33</b>
27,715	Deutsche Boerse AG	1,405,909	0.19	<b>United Kingdom - 11.45%</b>			
8,586	Hochtief AG	544,316	0.07	127,423	Autonomy Corp. PLC	5,069,158	0.69
104,300	Metro AG	4,471,571	0.61	241,770	British American Tobacco PLC	10,293,544	1.38
124,960	SAP AG	6,429,280	0.87	337,220	GlaxoSmithKline PLC	7,012,917	0.95
92,590	Siemens AG	8,439,806	1.14	963,838	National Grid PLC	9,597,167	1.30
189,719	ThyssenKrupp AG	4,719,633	0.64	402,760	Pearson PLC	7,153,305	0.97
		<b>26,010,515</b>	<b>3.52</b>	1,074,790	Prudential PLC	9,343,228	1.27
<b>Hong Kong - 8.85%</b>				167,160	Royal Dutch Shell PLC	5,237,593	0.71
2,439,200	AIA Group Ltd.	6,999,162	0.95	180,037	SABMiller PLC	5,920,310	0.80
1,304,040	Bank of East Asia Ltd.	4,026,494	0.55	364,603	Standard Chartered PLC	7,320,625	0.99
7,885,160	China Overseas Land & Investment Ltd.	11,439,580	1.55	280,200	Unilever PLC	8,833,598	1.20
64,940	Hang Lung Group Ltd.	332,247	0.05	3,376,645	Vodafone Group PLC	8,758,598	1.19
1,208,390	Hang Lung Properties Ltd.	3,645,827	0.49			<b>84,540,043</b>	<b>11.45</b>
5,682,158	Hong Kong & China Gas Co. Ltd.	12,883,240	1.75				
1,110,940	Hong Kong Exchanges & Clearing Ltd.	16,345,428	2.21				



# Portfolios of Investments (continued)

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

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 93.73% (continued)</b>			<b>Common Stock - 93.73% (continued)</b>		
<b>United States - 37.70%</b>			<b>Total Common Stock - (Cost USD717,092,964)</b>		
1,380	A123 Systems, Inc.	4,747	-		
168,060	Amgen, Inc.	9,231,535	1.25		
77,720	Anadarko Petroleum Corp.	4,899,469	0.66		
107,570	Apache Corp.	8,632,493	1.17		
110,400	AT&T, Inc.	3,146,400	0.43		
164,000	Bristol-Myers Squibb Co.	5,143,050	0.70		
89,060	Bunge Ltd.	5,190,417	0.70		
66,120	Charles River Laboratories International, Inc.	1,889,710	0.26		
103,607	Chevron Corp.	9,587,791	1.30		
418,520	Cisco Systems, Inc.	6,482,875	0.87		
21,350	CME Group, Inc.	5,260,427	0.71		
99,400	Covance, Inc.	4,515,742	0.61		
273,708	CVS Caremark Corp.	9,193,851	1.24		
646,430	EMC Corp.	13,575,030	1.84		
99,990	Entergy Corp.	6,628,337	0.89		
60,600	EOG Resources, Inc.	4,298,964	0.58		
143,980	Exelon Corp.	6,136,428	0.83		
142,210	Exxon Mobil Corp.	10,342,932	1.41		
11,380	Google, Inc.	5,853,644	0.79		
90,340	International Business Machines Corp.	15,795,045	2.14		
142,500	Johnson & Johnson	9,077,250	1.23		
113,600	Kellogg Co.	6,041,248	0.82		
173,260	Marathon Oil Corp.	3,738,951	0.51		
86,630	Marathon Petroleum Corp.	2,343,342	0.32		
120,274	Mead Johnson Nutrition Co.	8,284,456	1.12		
237,360	Merck & Co., Inc.	7,761,672	1.05		
412,010	Microsoft Corp.	10,254,929	1.39		
141,220	Monsanto Co.	8,473,200	1.15		
184,710	Newmont Mining Corp.	11,623,800	1.57		
77,310	NextEra Energy, Inc.	4,174,740	0.57		
108,280	Occidental Petroleum Corp.	7,748,517	1.05		
567,640	Oracle Corp.	16,313,973	2.21		
430,892	Pfizer, Inc.	7,618,171	1.03		
298,450	Spectra Energy Corp.	7,320,979	0.99		
180,050	UnitedHealth Group, Inc.	8,294,904	1.13		
128,400	Verizon Communications, Inc.	4,725,120	0.64		
124,950	Visa, Inc.	10,706,966	1.45		
155,020	Wal-Mart Stores, Inc.	8,042,438	1.09		
		<b>278,353,543</b>	<b>37.70</b>		
			<b>Total Investments - (Cost USD717,092,964)</b>		
				<b>691,940,869</b>	<b>93.73</b>
			Financial assets and financial liabilities at fair value		
				691,940,869	93.73
			Adjustment from bid market value to mid market value		
				5,220,687	0.71
			Other assets in excess of liabilities		
				41,065,351	5.56
			<b>Total Net Assets</b>		
				<b>738,226,907</b>	<b>100.00</b>
			ADR - American Depositary Receipt		
			<b>ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE</b>		
			<b>Analysis of Total Assets</b>		
			<b>% of Total Assets</b>		
			Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		
					94.36%
			Current assets		
					5.64%
			<b>Total Assets</b>		
					<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value		
<b>Common Stock - 96.52%</b>			<b>Common Stock - 96.52% (continued)</b>				
<b>Australia - 1.23%</b>			<b>Hong Kong - 7.95% (continued)</b>				
374,168	Newcrest Mining Ltd.	13,068,978	0.63	925,740	New World Department Store China Ltd.	517,011	0.03
367,490	Woodside Petroleum Ltd.	12,249,708	0.60	4,478,870	Parkson Retail Group Ltd.	5,434,021	0.26
		<b>25,318,686</b>	<b>1.23</b>	1,547,570	Sun Hung Kai Properties Ltd.	17,971,319	0.87
						<b>163,397,330</b>	<b>7.95</b>
<b>Brazil - 2.20%</b>			<b>India - 1.26%</b>				
1,300,600	Banco Santander Brasil S.A.	9,689,081	0.47	891,750	HDFC Bank Ltd. ADR	<b>25,985,595</b>	<b>1.26</b>
291,487	Cielo S.A.	6,571,526	0.32	<b>Israel - 0.50%</b>			
997,000	Cyrela Brazil Realty S.A.	6,321,381	0.31	274,170	Teva Pharmaceutical Industries Ltd. ADR	<b>10,204,607</b>	<b>0.50</b>
989,240	Itau Unibanco Holding S.A.	15,626,658	0.76	<b>Japan - 12.53%</b>			
508,300	Redecard S.A.	6,981,869	0.34	10,332	The Dai-ichi Life Insurance Co. Ltd.	10,884,984	0.53
		<b>45,190,515</b>	<b>2.20</b>	1,124,000	Daiwa House Industry Co. Ltd.	14,633,856	0.71
<b>Canada - 8.07%</b>			<b>South Africa - 1.38%</b>				
1,098,945	Barrick Gold Corp.	51,482,962	2.50	1,459,030	Gold Fields Ltd.	22,419,079	1.09
1,770	Barrick Gold Corp. (USD)	82,588	-	295,145	Impala Platinum Holdings Ltd.	5,958,199	0.29
465,000	Canadian Natural Resources Ltd.	13,699,124	0.67	1,325	Impala Platinum Holdings Ltd. ADR	26,712	-
774,570	Cenovus Energy, Inc.	23,894,533	1.16			<b>28,403,990</b>	<b>1.38</b>
402,080	EnCana Corp.	7,737,860	0.38	<b>Sweden - 0.92%</b>			
729,228	Goldcorp, Inc.	33,380,622	1.62	1,947,739	Telefonaktiebolaget LM Ericsson	<b>18,929,571</b>	<b>0.92</b>
1,788,089	Kinross Gold Corp.	26,410,075	1.29	<b>Switzerland - 2.75%</b>			
666,767	Yamana Gold, Inc.	9,148,136	0.45	1,361,004	ABB Ltd.	23,630,026	1.14
		<b>165,835,900</b>	<b>8.07</b>	409,386	Actelion Ltd.	13,687,057	0.67
<b>Cayman Islands - 0.16%</b>			<b>Switzerland - 2.75% (continued)</b>				
1,370,540	Tingyi (Cayman Islands) Holding Corp.	<b>3,343,231</b>	<b>0.16</b>	238,517	Foster Wheeler Ltd.	4,240,832	0.21
<b>China - 2.11%</b>			<b>Switzerland - 2.75% (continued)</b>				
3,096,810	China Life Insurance Co. Ltd.	7,474,695	0.36	71,014	Zurich Financial Services AG	15,040,668	0.73
5,644,590	China Minsheng Banking Corp. Ltd.	3,464,028	0.17			<b>56,598,583</b>	<b>2.75</b>
7,201,670	China Shenhua Energy Co. Ltd.	28,662,628	1.39	<b>United States - 1.26%</b>			
7,869,919	Industrial & Commercial Bank of China	3,859,710	0.19	<b>United States - 1.26% (continued)</b>			
		<b>43,461,061</b>	<b>2.11</b>	<b>United States - 1.26% (continued)</b>			
<b>France - 2.41%</b>			<b>United States - 1.26% (continued)</b>				
225,056	Air Liquide S.A.	26,742,931	1.30	<b>United States - 1.26% (continued)</b>			
365,757	Groupe Danone	22,794,290	1.11	<b>United States - 1.26% (continued)</b>			
		<b>49,537,221</b>	<b>2.41</b>	<b>United States - 1.26% (continued)</b>			
<b>Germany - 3.07%</b>			<b>United States - 1.26% (continued)</b>				
76,429	Deutsche Boerse AG	3,877,043	0.19	<b>United States - 1.26% (continued)</b>			
19,518	Hochtief AG	1,237,357	0.06	<b>United States - 1.26% (continued)</b>			
219,369	Metro AG	9,404,833	0.46	<b>United States - 1.26% (continued)</b>			
311,002	SAP AG	16,001,272	0.78	<b>United States - 1.26% (continued)</b>			
225,818	Siemens AG	20,583,865	1.00	<b>United States - 1.26% (continued)</b>			
478,802	ThyssenKrupp AG	11,911,142	0.58	<b>United States - 1.26% (continued)</b>			
		<b>63,015,512</b>	<b>3.07</b>	<b>United States - 1.26% (continued)</b>			
<b>Hong Kong - 7.95%</b>			<b>United States - 1.26% (continued)</b>				
6,305,600	AIA Group Ltd.	18,093,602	0.88	<b>United States - 1.26% (continued)</b>			
2,897,350	Bank of East Asia Ltd.	8,946,170	0.44	<b>United States - 1.26% (continued)</b>			
20,200,200	China Overseas Land & Investment Ltd.	29,305,908	1.42	<b>United States - 1.26% (continued)</b>			
510,260	Hang Lung Group Ltd.	2,610,604	0.13	<b>United States - 1.26% (continued)</b>			
2,295,610	Hang Lung Properties Ltd.	6,926,073	0.34	<b>United States - 1.26% (continued)</b>			
13,854,309	Hong Kong & China Gas Co. Ltd.	31,412,077	1.53	<b>United States - 1.26% (continued)</b>			
2,866,860	Hong Kong Exchanges & Clearing Ltd.	42,180,545	2.05	<b>United States - 1.26% (continued)</b>			

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value			
<b>Common Stock - 96.52% (continued)</b>			<b>Common Stock - 96.52% (continued)</b>					
<b>Taiwan - 4.34%</b>			<b>United States - 33.52% (continued)</b>					
9,156,050	Cathay Financial Holding Co. Ltd.	10,560,629	0.51	490,108	Newmont Mining Corp.	30,842,496	1.50	
20,835,189	Chinatrust Financial Holding Co. Ltd.	12,443,000	0.61	154,790	NextEra Energy, Inc.	8,358,660	0.41	
13,396,981	Far Eastern New Century Corp.	13,803,617	0.67	272,612	Occidental Petroleum Corp.	19,508,115	0.95	
4,586,700	Taiwan Fertilizer Co. Ltd.	11,303,074	0.55	1,446,078	Oracle Corp.	41,560,282	2.03	
1,752,104	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20,009,024	0.97	974,951	Pfizer, Inc.	17,237,134	0.84	
16,064,375	Uni-President Enterprises Corp.	21,006,246	1.03	795,311	Spectra Energy Corp.	19,508,979	0.95	
		<b>89,125,590</b>	<b>4.34</b>	456,686	UnitedHealth Group, Inc.	21,039,524	1.02	
				329,200	Verizon Communications, Inc.	12,114,560	0.59	
<b>United Kingdom - 10.13%</b>				291,646	Visa, Inc.	24,991,146	1.22	
318,800	Autonomy Corp. PLC	12,682,542	0.62	397,780	Wal-Mart Stores, Inc.	20,636,827	1.00	
585,310	British American Tobacco PLC	24,920,023	1.22			<b>688,900,030</b>	<b>33.52</b>	
739,151	GlaxoSmithKline PLC	15,371,581	0.75	<b>Total Common Stock - (Cost USD2,110,449,927)</b>			<b>1,983,614,562</b>	<b>96.52</b>
2,390,135	National Grid PLC	23,799,141	1.16	<b>Total Investments - (Cost USD2,110,449,927)</b>			<b>1,983,614,562</b>	<b>96.52</b>
1,012,779	Pearson PLC	17,987,678	0.88	Financial assets and financial liabilities at fair value			1,983,614,562	96.52
2,673,268	Prudential PLC	23,238,915	1.13	Adjustment from bid market value to mid market value			13,462,492	0.66
409,876	Royal Dutch Shell PLC	12,842,567	0.62	Other assets in excess of liabilities			58,040,310	2.82
456,812	SABMiller PLC	15,021,738	0.73	<b>Total Net Assets</b>			<b>2,055,117,364</b>	<b>100.00</b>
890,159	Standard Chartered PLC	17,872,921	0.87	ADR - American Depositary Receipt				
687,219	Unilever PLC	21,665,299	1.05	<b>ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE</b>				
8,743,983	Vodafone Group PLC	22,680,806	1.10	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
		<b>208,083,211</b>	<b>10.13</b>	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			97.03%	
<b>United States - 33.52%</b>				Current assets			2.97%	
5,520	A123 Systems, Inc.	18,989	-	<b>Total Assets</b>			<b>100.00%</b>	
423,608	Amgen, Inc.	23,268,788	1.13					
193,191	Anadarko Petroleum Corp.	12,178,761	0.59					
271,283	Apache Corp.	21,770,461	1.06					
276,400	AT&T, Inc.	7,877,400	0.38					
389,246	Bristol-Myers Squibb Co.	12,206,740	0.59					
217,758	Bunge Ltd.	12,690,936	0.62					
165,280	Charles River Laboratories International, Inc.	4,723,702	0.23					
258,329	Chevron Corp.	23,905,766	1.16					
1,014,714	Cisco Systems, Inc.	15,717,920	0.77					
54,240	CME Group, Inc.	13,364,194	0.65					
233,000	Covance, Inc.	10,585,190	0.52					
608,914	CVS Caremark Corp.	20,453,421	1.00					
1,648,787	EMC Corp.	34,624,527	1.68					
249,361	Entergy Corp.	16,530,140	0.80					
150,400	EOG Resources, Inc.	10,669,376	0.52					
352,256	Exelon Corp.	15,013,151	0.73					
372,831	Exxon Mobil Corp.	27,115,998	1.31					
29,350	Google, Inc.	15,097,053	0.73					
223,751	International Business Machines Corp.	39,120,625	1.91					
332,209	Johnson & Johnson	21,161,713	1.03					
284,600	Kellogg Co.	15,135,028	0.74					
396,296	Marathon Oil Corp.	8,552,068	0.42					
198,148	Marathon Petroleum Corp.	5,359,903	0.26					
290,032	Mead Johnson Nutrition Co.	19,977,403	0.98					
554,883	Merck & Co., Inc.	18,144,674	0.88					
1,068,818	Microsoft Corp.	26,602,880	1.29					
353,925	Monsanto Co.	21,235,500	1.03					

# Portfolios of Investments (continued)

## Lazard Global Classic Value Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value																																																																																																				
<b>Common Stock - 87.91%</b>			<b>Common Stock - 87.91% (continued)</b>																																																																																																						
<b>Canada - 10.45%</b>			<b>United Kingdom - 7.20%</b>																																																																																																						
1,264,800	Eastern Platinum Ltd.	847,681	1.01	36,347	Anglo American PLC	1,264,152	1.51																																																																																																		
55,400	Franco-Nevada Corp.	2,010,833	2.40	1,364,825	Vodafone Group PLC	3,540,186	4.23																																																																																																		
131,300	HudBay Minerals, Inc.	1,220,665	1.45	95,466	Xstrata PLC	1,222,788	1.46																																																																																																		
718,100	Platinum Group Metals Ltd.	728,791	0.87			<b>6,027,126</b>	<b>7.20</b>																																																																																																		
62,300	Power Corp. of Canada	1,370,129	1.64	<b>United States - 27.22%</b>																																																																																																					
40,300	Teck Resources Ltd.	1,180,698	1.41	114,200	Avon Products, Inc.	2,236,036	2.67																																																																																																		
102,100	Yamana Gold, Inc.	1,400,826	1.67	56,550	Berkshire Hathaway, Inc.	4,017,312	4.79																																																																																																		
		<b>8,759,623</b>	<b>10.45</b>	70,700	Dr Pepper Snapple Group, Inc.	2,743,160	3.27																																																																																																		
<b>China - 4.11%</b>			120,100	Microsoft Corp.	2,989,289	3.57																																																																																																			
198,500	China Mobile Ltd.	1,963,606	2.34	171,200	Newell Rubbermaid, Inc.	2,028,720	2.42																																																																																																		
1,796,000	Harbin Electric Co. Ltd.	1,484,955	1.77	39,800	Newmont Mining Corp.	2,504,614	2.99																																																																																																		
		<b>3,448,561</b>	<b>4.11</b>	104,000	Oracle Corp.	2,988,960	3.56																																																																																																		
<b>France - 3.27%</b>			187,200	Pfizer, Inc.	3,309,696	3.95																																																																																																			
34,400	Total S.A.	1,545,032	1.84			<b>22,817,787</b>	<b>27.22</b>																																																																																																		
27,400	Vinci S.A.	1,201,001	1.43	<b>Total Common Stock - (Cost USD73,086,773)</b>			<b>73,682,365</b>	<b>87.91</b>																																																																																																	
		<b>2,746,033</b>	<b>3.27</b>	<b>Investment in Exchange Traded Collective Investment Funds - 2.08%</b>																																																																																																					
<b>Ireland - 3.29%</b>			<b>United States - 2.08%</b>																																																																																																						
80,860	CRH PLC	1,274,711	1.52	11,050	SPDR Gold Trust	1,745,900	2.08																																																																																																		
58,400	DCC PLC	1,484,398	1.77	<b>Total Investment in Exchange Traded Collective Investment Funds - (Cost USD941,399)</b>			<b>1,745,900</b>	<b>2.08</b>																																																																																																	
		<b>2,759,109</b>	<b>3.29</b>	<b>Total Investments - (Cost USD74,028,172)</b>			<b>75,428,265</b>	<b>89.99</b>																																																																																																	
<b>Italy - 2.41%</b>			<table border="1"> <thead> <tr> <th>Local Currency</th> <th>Counterparty</th> <th>Local Currency Buy/(Sell)</th> <th>Exchange for USD</th> <th>Maturity Date</th> <th>Unrealised appreciation/(depreciation) of Contracts</th> <th>% of Net Asset Value</th> </tr> </thead> <tbody> <tr> <td colspan="7"><b>Forward Contracts</b></td> </tr> <tr> <td>CAD</td> <td>CIBC World Markets</td> <td>(4,098,803)</td> <td>4,149,627</td> <td>12/14/2011</td> <td>233,623</td> <td>0.28</td> </tr> <tr> <td>EUR</td> <td>CIBC World Markets</td> <td>(7,059,903)</td> <td>9,663,219</td> <td>12/14/2011</td> <td>138,513</td> <td>0.16</td> </tr> <tr> <td>GBP</td> <td>BNY Mellon Capital Markets</td> <td>(2,566,550)</td> <td>4,049,131</td> <td>12/14/2011</td> <td>49,599</td> <td>0.06</td> </tr> <tr> <td>KRW</td> <td>BNY Mellon Capital Markets</td> <td>(1,261,120,200)</td> <td>1,098,537</td> <td>12/21/2011</td> <td>37,495</td> <td>0.04</td> </tr> <tr> <td colspan="5"><b>Unrealised gain</b></td> <td><b>459,230</b></td> <td><b>0.54</b></td> </tr> <tr> <td>JPY</td> <td>BNY Mellon Capital Markets</td> <td>(666,694,382)</td> <td>8,680,916</td> <td>12/14/2011</td> <td>(3,105)</td> <td>-</td> </tr> <tr> <td colspan="5"><b>Unrealised loss</b></td> <td><b>(3,105)</b></td> <td><b>-</b></td> </tr> <tr> <td colspan="5"><b>Net unrealised appreciation on forward contracts</b></td> <td><b>456,125</b></td> <td><b>0.54</b></td> </tr> <tr> <td colspan="5">Financial assets and financial liabilities at fair value</td> <td>75,884,390</td> <td>90.53</td> </tr> <tr> <td colspan="5">Adjustment from bid market value to mid market value</td> <td>490,152</td> <td>0.58</td> </tr> <tr> <td colspan="5">Liabilities in excess of other assets</td> <td>7,444,196</td> <td>8.89</td> </tr> <tr> <td colspan="5"><b>Total Net Assets</b></td> <td><b>83,818,738</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Local Currency	Counterparty	Local Currency Buy/(Sell)	Exchange for USD	Maturity Date	Unrealised appreciation/(depreciation) of Contracts	% of Net Asset Value	<b>Forward Contracts</b>							CAD	CIBC World Markets	(4,098,803)	4,149,627	12/14/2011	233,623	0.28	EUR	CIBC World Markets	(7,059,903)	9,663,219	12/14/2011	138,513	0.16	GBP	BNY Mellon Capital Markets	(2,566,550)	4,049,131	12/14/2011	49,599	0.06	KRW	BNY Mellon Capital Markets	(1,261,120,200)	1,098,537	12/21/2011	37,495	0.04	<b>Unrealised gain</b>					<b>459,230</b>	<b>0.54</b>	JPY	BNY Mellon Capital Markets	(666,694,382)	8,680,916	12/14/2011	(3,105)	-	<b>Unrealised loss</b>					<b>(3,105)</b>	<b>-</b>	<b>Net unrealised appreciation on forward contracts</b>					<b>456,125</b>	<b>0.54</b>	Financial assets and financial liabilities at fair value					75,884,390	90.53	Adjustment from bid market value to mid market value					490,152	0.58	Liabilities in excess of other assets					7,444,196	8.89	<b>Total Net Assets</b>					<b>83,818,738</b>	<b>100.00</b>
Local Currency	Counterparty	Local Currency Buy/(Sell)	Exchange for USD	Maturity Date	Unrealised appreciation/(depreciation) of Contracts	% of Net Asset Value																																																																																																			
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<b>Total Net Assets</b>					<b>83,818,738</b>	<b>100.00</b>																																																																																																			
1,148,900	CIR-Compagnie Industriali Riunite S.p.A.	2,019,320	2.41																																																																																																						
<b>Japan - 15.04%</b>																																																																																																									
22,000	Dydo Drinco, Inc.	855,278	1.02																																																																																																						
213,700	Ichiyoshi Securities Co. Ltd.	1,259,103	1.50																																																																																																						
40,600	Kose Corp.	1,039,753	1.24																																																																																																						
99,800	Meitec Corp.	1,926,295	2.30																																																																																																						
10,600	Nintendo Co. Ltd.	1,559,290	1.86																																																																																																						
236,000	PanaHome Corp.	1,626,845	1.94																																																																																																						
60,700	T Hasegawa Co. Ltd.	1,031,075	1.23																																																																																																						
128,700	Tokio Marine Holdings, Inc.	3,312,704	3.95																																																																																																						
		<b>12,610,343</b>	<b>15.04</b>																																																																																																						
<b>Netherlands - 4.27%</b>																																																																																																									
44,021	Heineken Holding NV	1,721,523	2.06																																																																																																						
30,000	Hunter Douglas NV	1,196,528	1.43																																																																																																						
56,717	PostNL NV	253,664	0.30																																																																																																						
56,717	TNT Express NV	399,896	0.48																																																																																																						
		<b>3,571,611</b>	<b>4.27</b>																																																																																																						
<b>Norway - 1.96%</b>																																																																																																									
213,540	Orkla ASA	1,648,570	1.96																																																																																																						
<b>South Korea - 2.70%</b>																																																																																																									
36,455	KT&G Corp.	2,262,094	2.70																																																																																																						
<b>Switzerland - 4.64%</b>																																																																																																									
69,965	Nestle S.A.	3,886,945	4.64																																																																																																						
<b>Taiwan - 1.35%</b>																																																																																																									
235,900	Siliconware Precision Industries Co. ADR	1,125,243	1.35																																																																																																						

# Portfolios of Investments (continued)

## Lazard Global Classic Value Equity Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value
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ADR - American Depositary Receipt

SPDR - Standard & Poor's Depositary Receipt

**ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET**

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	88.56%
Financial derivative instruments	0.54%
Current assets	10.90%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolios of Investments (continued)

## Lazard Global High Quality Bond Fund

Portfolio of Investments as at 30 September 2011

	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value		Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value			
<b>Bonds - 95.18%</b>					<b>Bonds - 95.18% (continued)</b>							
<b>Australia - 6.66%</b>					<b>Multi-National - 8.68%</b>							
50,000		New South Wales Treasury Corp.	5.000	2/25/2039	91,659	0.89	85,000	Asian Development Bank	5.250	5/13/2014	84,804	0.82
190,000		Queensland Treasury Corp.	6.500	4/23/2012	186,703	1.82	170,000	Corp. Andina de Fomento	3.750	1/15/2016	173,422	1.69
200,000		Queensland Treasury Corp.	6.250	2/21/2020	210,800	2.04	1,090,000	European Bank for Reconstruction & Development	4.000	5/11/2017	194,742	1.90
200,000		Western Australia Treasury Corp.	5.500	7/17/2012	196,281	1.91	105,000	Inter-American Development Bank	7.250	5/24/2012	82,311	0.80
					<b>685,443</b>	<b>6.66</b>	240,000,000	International Bank for Reconstruction & Development	2.300	2/26/2013	207,943	2.03
							1,000,000	International Bank for Reconstruction & Development	2.250	11/8/2013	148,505	1.44
											<b>891,727</b>	<b>8.68</b>
<b>Austria - 1.89%</b>					<b>Netherlands - 4.91%</b>							
130,000		Austria Government Bond	3.900	7/15/2020	<b>193,957</b>	<b>1.89</b>	50,000	Daimler International Finance BV	6.125	9/8/2015	76,098	0.74
<b>Bahamas - 1.02%</b>					<b>Norway - 2.07%</b>							
96,000		Commonwealth of the Bahamas	6.950	11/20/2029	<b>104,673</b>	<b>1.02</b>	1,250,000	Norway Treasury Bill	zero coupon	3/21/2012	<b>212,485</b>	<b>2.07</b>
<b>Bermuda - 1.58%</b>					<b>Peru - 0.88%</b>							
150,000		Bermuda Government International Bond	5.603	7/20/2020	<b>162,828</b>	<b>1.58</b>	60,000	Peruvian Government International Bond	7.500	10/14/2014	<b>90,208</b>	<b>0.88</b>
<b>Brazil - 0.96%</b>					<b>Poland - 5.07%</b>							
55,000		Brazilian Government International Bond	11.000	6/26/2017	<b>98,946</b>	<b>0.96</b>	890,000	Poland Government Bond	5.250	10/25/2017	268,457	2.60
<b>Canada - 7.80%</b>					<b>Qatar - 2.18%</b>							
85,000		Honda Canada Finance, Inc.	5.675	9/26/2012	84,655	0.82	100,000	Qatar Government International Bond	4.000	1/20/2015	105,398	1.02
100,000		Province of British Columbia Canada	3.700	12/18/2020	100,736	0.98	100,000	Qatar Government International Bond	6.550	4/9/2019	119,289	1.16
245,000		Province of Ontario Canada	6.250	6/16/2015	200,851	1.95					<b>224,687</b>	<b>2.18</b>
195,000		Province of Quebec Canada	3.375	6/20/2016	279,956	2.72	<b>Singapore - 3.25%</b>					
65,000		Shaw Communications, Inc.	5.650	10/1/2019	66,350	0.65	150,000	Temasek Financial I Ltd.	4.500	9/21/2015	162,463	1.58
60,000		Suncor Energy, Inc.	6.100	6/1/2018	69,618	0.68	100,000	Temasek Financial I Ltd.	5.125	7/26/2040	171,465	1.67
					<b>802,166</b>	<b>7.80</b>					<b>333,928</b>	<b>3.25</b>
<b>China - 1.26%</b>					<b>South Africa - 1.27%</b>							
90,000		China Government International Bond	4.250	10/28/2014	<b>129,766</b>	<b>1.26</b>	1,035,000	South Africa Government Bond	8.250	9/15/2017	<b>130,831</b>	<b>1.27</b>
<b>Croatia - 1.32%</b>					<b>South Korea - 2.24%</b>							
100,000		Croatia Government International Bond	6.500	1/5/2015	<b>136,022</b>	<b>1.32</b>	130,000	Republic of Korea Bond	4.250	6/1/2013	134,475	1.31
<b>Czech Republic - 3.28%</b>					<b>Spain - 0.77%</b>							
130,000		Czech Republic International Bond	4.500	11/5/2014	188,561	1.83	50,000	Telefonica Emisiones SAU	5.888	1/31/2014	<b>79,354</b>	<b>0.77</b>
100,000		Czech Republic International Bond	5.000	6/11/2018	149,133	1.45	<b>Sweden - 5.71%</b>					
					<b>337,694</b>	<b>3.28</b>	1,350,000	Kommuninvest I Sverige	2.750	8/12/2015	200,632	1.95
<b>Finland - 1.98%</b>					<b>Switzerland - 0.00%</b>							
135,000		Finland Government Bond	3.875	9/15/2017	<b>203,484</b>	<b>1.98</b>	225,000	Svensk Exportkredit AB	7.625	6/30/2014	188,349	1.83
<b>France - 4.66%</b>					<b>Taiwan - 0.00%</b>							
100,000		EDF S.A.	5.000	2/5/2018	149,855	1.46	1,265,000	Sweden Government Bond	3.000	7/12/2016	198,313	1.93
140,000		France Government Bond OAT	4.000	10/25/2014	204,944	1.99					<b>587,294</b>	<b>5.71</b>
85,000		France Telecom S.A.	4.750	2/21/2017	124,768	1.21	<b>United States - 0.00%</b>					
					<b>479,567</b>	<b>4.66</b>						
<b>Germany - 2.90%</b>					<b>United Kingdom - 0.00%</b>							
380,000		Denmark Government Bond	7.000	11/10/2024	105,303	1.02						
1,080,000		Kreditanstalt fuer Wiederaufbau	4.000	12/15/2014	193,241	1.88						
					<b>298,544</b>	<b>2.90</b>						
<b>Mexico - 4.05%</b>												
3,430,000		Mexican Bonos	9.500	12/18/2014	283,325	2.76						
80,000		Mexico Government International Bond	6.750	2/6/2024	132,994	1.29						
					<b>416,319</b>	<b>4.05</b>						

# Portfolios of Investments (continued)

## Lazard Global High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2011

	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Asset Value	Local Currency	Counterparty	Local Currency Buy/(Sell)	Exchange for USD	Maturity Date	Unrealised appreciation/ (depreciation) of Contracts	% of Net Asset Value		
<b>Bonds - 95.18% (continued)</b>					<b>Forward Contracts</b>								
<b>United Kingdom - 6.30%</b>													
50,000	Centrica PLC	5.125	12/10/2014	84,727	0.82	MXN	Citigroup Global Markets, Inc.	(1,752,979)	134,219	12/14/2011	7,875	0.08	
50,000	National Grid PLC	6.125	4/15/2014	85,211	0.82								
55,000	Rolls-Royce PLC	6.750	4/30/2019	103,662	1.01	MXN	Citigroup Global Markets, Inc.	1,190,247	(85,000)	12/14/2011	785	0.01	
75,000	SABMiller PLC	4.500	1/20/2015	106,729	1.04								
50,000	Scottish & Southern Energy PLC	5.750	2/5/2014	84,150	0.82	MXN	Citigroup Global Markets, Inc.	(1,147,645)	85,000	12/14/2011	2,285	0.02	
100,000	Standard Chartered PLC	3.850	4/27/2015	100,552	0.98								
50,000	Tesco PLC	5.000	2/24/2014	83,225	0.81	MXN	Citigroup Global Markets, Inc.	(1,453,148)	105,000	12/14/2011	266	-	
				<b>648,256</b>	<b>6.30</b>								
<b>United States - 12.49%</b>													
50,000	Air Products & Chemicals, Inc.	4.625	3/15/2017	73,774	0.72	MXN	Citigroup Global Markets, Inc.	(625,923)	47,000	12/14/2011	1,887	0.02	
45,000	Cargill, Inc.	6.000	11/27/2017	52,791	0.51	NOK	HSBC Bank USA	(1,239,250)	213,414	12/14/2011	2,301	0.02	
90,000	Credit Suisse USA, Inc.	4.875	1/15/2015	94,943	0.92	NOK	HSBC Bank USA	(3,093,709)	550,511	12/14/2011	23,481	0.23	
50,000	JPMorgan Chase & Co.	5.250	5/8/2013	70,230	0.68								
65,000	Morgan Stanley	3.750	3/1/2013	85,934	0.84	NZD	Morgan Stanley	(606,879)	501,511	12/14/2011	39,743	0.39	
125,000	Petrobras International Finance Co.	6.125	10/6/2016	137,178	1.33								
120,000	Seattle Washington	4.680	8/1/2024	124,811	1.21	PLN	HSBC Bank USA	(1,542,333)	477,178	12/14/2011	9,692	0.09	
85,000	Starbucks Corp.	6.250	8/15/2017	99,855	0.97								
145,000	State of Utah	3.539	7/1/2025	141,185	1.38	SEK	CIBC World Markets	(3,357,995)	498,367	12/14/2011	10,726	0.10	
85,000	State of Washington	4.636	8/1/2022	91,017	0.88	ZAR	HSBC Bank USA	(832,094)	105,000	12/14/2011	3,546	0.03	
65,000	The Goldman Sachs Group, Inc.	5.125	10/16/2014	88,090	0.86								
195,000	University of Texas	6.276	8/15/2041	224,212	2.19	ZAR	HSBC Bank USA	(828,318)	109,574	12/14/2011	8,581	0.08	
				<b>1,284,020</b>	<b>12.49</b>	ZAR	HSBC Bank USA	876,362	(105,000)	12/14/2011	1,851	0.02	
<b>Total Bonds - (Cost USD9,592,646)</b>				<b>9,789,474</b>	<b>95.18</b>	<b>Unrealised appreciation</b>						<b>156,687</b>	<b>1.51</b>
<b>Total Investments - (Cost USD9,592,646)</b>				<b>9,789,474</b>	<b>95.18</b>								
Local Currency	Counterparty	Local Currency Buy/(Sell)	Exchange for USD	Maturity Date	Unrealised appreciation/ (depreciation) of Contracts	% of Net Asset Value							
AUD	Citigroup Global Markets, Inc.	(51,553)	52,000	12/14/2011	2,294	0.02	AUD	Citigroup Global Markets, Inc.	53,684	(52,000)	12/14/2011	(239)	-
AUD	Citigroup Global Markets, Inc.	(204,236)	198,680	12/14/2011	1,762	0.02	CAD	HSBC Bank USA	19,721	(20,012)	12/14/2011	(1,171)	(0.01)
AUD	Citigroup Global Markets, Inc.	(280,147)	285,960	12/14/2011	15,851	0.15	CHF	Morgan Stanley	41,431	(46,875)	12/14/2011	(842)	(0.01)
AUD	Citigroup Global Markets, Inc.	(105,581)	105,000	12/14/2011	3,202	0.03	EUR	Morgan Stanley	(77,962)	104,800	12/14/2011	(381)	-
DKK	Citigroup Global Markets, Inc.	(298,805)	55,385	12/14/2011	1,183	0.01	NOK	HSBC Bank USA	888,689	(158,703)	12/14/2011	(7,310)	(0.07)
EUR	Citigroup Global Markets, Inc.	(72,139)	99,341	12/14/2011	2,016	0.02	PLN	HSBC Bank USA	167,219	(51,000)	12/14/2011	(316)	-
EUR	Morgan Stanley	(247,535)	340,785	12/14/2011	6,828	0.07	SGD	Morgan Stanley	19,061	(15,092)	12/14/2011	(430)	-
GBP	Citigroup Global Markets, Inc.	(253,699)	400,476	12/14/2011	5,129	0.05	<b>Unrealised depreciation</b>				<b>(10,689)</b>	<b>(0.09)</b>	
JPY	HSBC Bank USA	156,487,417	(2,036,787)	12/14/2011	1,538	0.01	<b>Net unrealised appreciation on forward contracts</b>				<b>14,998</b>	<b>1.42</b>	
KRW	Standard Chartered Bank	(134,292,000)	116,851	12/21/2011	3,865	0.04	Financial assets and liabilities at fair value through profit or loss				9,935,472	96.60	
							Adjustment from bid market value to mid market value				-	-	
							Other assets in excess of liabilities				349,437	3.40	
<b>Total Net Assets</b>										<b>10,284,920</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Global High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2011

ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE EXCEPT FOR FORWARD CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.85%
Financial derivative instruments	1.49%
Current assets	5.66%
<b>Total Assets</b>	<b>100.00%</b>



# Portfolios of Investments (continued)

## Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 30 September 2011

	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Asset Value		Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Asset Value					
<b>Bonds - 98.98%</b>					<b>Bonds - 98.98% (continued)</b>									
<b>Denmark - 0.62%</b>					<b>United Kingdom - 71.67% (continued)</b>									
124,000		Danske Bank A/S	5.563	Perpetual	<b>85,551</b>	<b>0.62</b>	280,000	United Kingdom Gilt	4.500	3/7/2013	295,619	2.14		
<b>France - 2.77%</b>					421,000					United Kingdom Gilt	4.000	9/7/2016	473,278	3.43
230,000		AXA S.A.	6.772	Perpetual	137,678	1.00	400,000	United Kingdom Gilt	5.000	3/7/2018	479,852	3.47		
232,000		France Telecom S.A.	5.625	1/23/2034	245,011	1.77	450,000	United Kingdom Gilt	4.750	3/7/2020	538,727	3.90		
					<b>382,689</b>	<b>2.77</b>	440,000	United Kingdom Gilt	8.000	6/7/2021	658,944	4.77		
<b>Germany - 4.95%</b>					200,000					United Kingdom Gilt	5.000	3/7/2025	248,583	1.80
563,000		KFW	5.000	6/9/2036	<b>683,811</b>	<b>4.95</b>	475,000	United Kingdom Gilt	4.750	12/7/2030	576,735	4.17		
<b>Italy - 1.34%</b>					500,000					United Kingdom Gilt	4.250	6/7/2032	567,972	4.11
200,000		Telecom Italia S.p.A.	6.375	6/24/2019	<b>184,942</b>	<b>1.34</b>	341,000	United Kingdom Gilt	4.250	3/7/2036	384,288	2.78		
<b>Jersey Channel Islands - 1.29%</b>					376,000					United Kingdom Gilt	4.750	12/7/2038	456,274	3.30
303,000		HBOS Capital Funding LP	6.461	Perpetual	<b>178,132</b>	<b>1.29</b>	500,000	United Kingdom Gilt	4.250	12/7/2046	561,831	4.07		
<b>Multi-National - 6.10%</b>					200,000					United Kingdom Gilt	4.250	12/7/2055	225,608	1.63
266,000		European Investment Bank	8.750	8/25/2017	358,079	2.59	250,000	United Kingdom Gilt	4.000	1/22/2060	268,760	1.95		
440,000		International Bank for Reconstruction & Development	5.375	1/15/2014	484,342	3.51	132,000	Wessex Water Services Finance PLC	5.750	10/14/2033	146,460	1.06		
					<b>842,421</b>	<b>6.10</b>	<b>9,902,022 71.67</b>							
<b>Netherlands - 5.01%</b>					<b>United States - 5.23%</b>									
250,000		Deutsche Telekom International Finance BV	6.500	4/8/2022	289,739	2.09	432,000	GE Capital Trust V	5.500	9/15/2066	383,005	2.77		
44,000		E.ON International Finance BV	6.375	5/29/2012	45,322	0.33	143,000	HSBC Finance Corp.	7.000	3/27/2012	145,786	1.06		
76,000		RWE Finance BV	6.250	6/3/2030	88,785	0.64	200,000	SLM Student Loan Trust	5.150	9/17/2015	193,414	1.40		
259,000		Siemens Financieringsmaatschappij NV	6.125	9/14/2066	268,810	1.95	<b>722,205 5.23</b>							
					<b>692,656</b>	<b>5.01</b>	<b>Total Bonds - (Cost GBP13,457,305) 13,674,429 98.98</b>							
<b>United Kingdom - 71.67%</b>					<b>Total Investments - (Cost GBP13,457,305) 13,674,429 98.98</b>									
180,000		Aviva PLC	6.125	Perpetual	121,350	0.88	Financial assets and liabilities at fair value through profit or loss 13,674,429 98.98							
195,000		Bank of Scotland PLC	4.875	12/20/2024	195,812	1.42	Adjustment from bid market value to mid market value - -							
50,000		Barclays Bank PLC	5.750	9/14/2026	37,494	0.27	Other assets in excess of liabilities 141,246 1.02							
200,000		BMW UK Capital PLC	5.000	10/2/2017	218,708	1.58	<b>Total Net Assets 13,815,675 100.00</b>							
130,000		Dignity Finance PLC	8.151	12/31/2030	164,548	1.19	LP - Limited Partnership							
173,000		Enterprise Inns PLC	6.500	12/6/2018	123,903	0.90	<b>ALL SECURITIES ARE TRANSFERABLE SECURITIES DEALT IN ON A REGULATED MARKET OR LISTED ON A RECOGNISED EXCHANGE</b>							
177,000		Friends Life FPG Ltd.	6.875	Perpetual	116,599	0.84	<b>Analysis of Total Assets % of Total Assets</b>							
216,000		Land Securities Capital Markets PLC	5.425	3/31/2022	240,848	1.74	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market 91.93%							
100,000		Lloyds TSB Bank PLC	6.625	3/30/2015	94,840	0.69	Current assets 8.07%							
180,000		Northern Gas Networks Finance PLC	4.875	11/15/2035	166,466	1.20	<b>Total Assets 100.00%</b>							
61,000		Pearson PLC	7.000	10/27/2014	68,756	0.50								
97,000		Royal Bank of Scotland PLC	6.375	4/29/2014	99,559	0.72								
122,000		Royal Bank of Scotland PLC	7.500	4/29/2024	121,909	0.88								
70,000		Segro PLC	5.250	10/21/2015	73,983	0.54								
114,000		Segro PLC	7.000	3/14/2022	128,153	0.92								
164,000		SL Finance PLC	6.546	Perpetual	122,795	0.89								
349,000		Southern Water Services Finance Ltd.	6.640	3/31/2026	424,250	3.07								
100,000		Tesco PLC	5.000	2/24/2014	106,651	0.77								
122,000		Tesco PLC	5.500	12/13/2019	136,045	0.99								
650,000		UK Treasury Bill	5.000	9/7/2014	728,260	5.28								

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value	Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 93.29%</b>			<b>Common Stock - 93.29% (continued)</b>		
<b>Bermuda - 2.42%</b>			<b>Kazakhstan - 4.54%</b>		
158,512 Alliance Oil Co. Ltd.	1,706,174	2.42	275,248 Halyk Savings Bank Kazakhstanlyk GDR	1,746,448	2.47
<b>Brazil - 13.83%</b>			36,036 KazMunaiGas Exploration Production GDR	527,927	0.75
76,500 Banco Bradesco S.A. ADR	1,129,905	1.60	125,730 Zhaikmunai LP GDR	929,774	1.32
66,439 Cia Hering S.A.	1,134,774	1.61		<b>3,204,149</b>	<b>4.54</b>
218,500 Cyrela Brazil Realty S.A.	1,385,378	1.96	<b>Korea, Republic Of - 2.24%</b>		
82,800 Diagnosticos da America S.A.	714,989	1.01	1,952 Hyundai Mobis Co. Ltd.	565,029	0.80
112,200 Gerda S.A. ADR	798,864	1.13	5,133 Samsung Engineering Co., Ltd.	1,013,049	1.44
63,100 Localiza Rent A Car S.A.	850,254	1.20		<b>1,578,078</b>	<b>2.24</b>
332,600 MRV Engenharia e Participacoes S.A.	1,741,673	2.47	<b>Malaysia - 0.78%</b>		
66,405 Totvs S.A.	1,152,248	1.63	193,100 Genting Bhd	<b>550,418</b>	<b>0.78</b>
37,900 Vale S.A. ADR	863,741	1.22	<b>Mexico - 3.33%</b>		
	<b>9,771,826</b>	<b>13.83</b>	939,700 Corp. GEO SAB de CV	1,225,114	1.74
<b>Canada - 1.84%</b>			378,700 Grupo Financiero Banorte SAB de CV	1,122,097	1.59
61,500 Pacific Rubiales Energy Corp.	<b>1,298,952</b>	<b>1.84</b>		<b>2,347,211</b>	<b>3.33</b>
<b>Cayman Islands - 8.30%</b>			<b>Peru - 0.86%</b>		
656,000 AAC Acoustic Technologies Holdings, Inc.	1,425,034	2.02	6,600 CrediCorp Ltd.	<b>607,134</b>	<b>0.86</b>
2,576,400 China State Construction International Holdings Ltd.	1,349,567	1.91	<b>Philippines - 1.35%</b>		
3,290,000 Geely Automobile Holdings Ltd.	722,292	1.02	80,530 SM Investments Corp.	<b>950,337</b>	<b>1.35</b>
118,911 Globaltrans Investment PLC GDR	1,633,838	2.32	<b>Qatar - 1.43%</b>		
2,499,000 Hidili Industry International Development Ltd.	728,305	1.03	26,808 Qatar Electricity & Water Co.	<b>1,012,317</b>	<b>1.43</b>
	<b>5,859,036</b>	<b>8.30</b>	<b>Russia - 14.03%</b>		
<b>China - 12.15%</b>			64,092 Eurasia Drilling Co. Ltd. GDR	1,169,038	1.66
4,070,000 Agricultural Bank of China Ltd.	1,342,916	1.89	121,300 Gazprom OAO ADR	1,196,018	1.69
1,992,110 China Construction Bank Corp.	1,222,538	1.73	117,630 Rosneft Oil Co.	690,488	0.98
664,000 China Merchants Bank Co. Ltd. Class H	1,016,168	1.44	762,546 Sberbank of Russia	1,486,965	2.10
3,355,000 China National Materials Co. Ltd.	1,214,682	1.72	103,275 TMK OAO GDR	947,548	1.34
11,015 China Petroleum & Chemical Corp. ADR	1,055,567	1.50	43,542 Uralkali GDR	1,501,764	2.13
16,400 NetEase.Com ADR	625,824	0.89	362,978 VTB Bank OJSC GDR	1,501,641	2.12
209,500 Ping An Insurance Group Co. of China Ltd. Class H	1,182,127	1.67	51,126 X 5 Retail Group NV, GDR	1,415,679	2.01
385,600 Sands China Ltd.	922,792	1.31		<b>9,909,141</b>	<b>14.03</b>
	<b>8,582,614</b>	<b>12.15</b>	<b>South Africa - 6.33%</b>		
<b>Colombia - 1.32%</b>			74,811 Exxaro Resources Ltd.	1,578,745	2.24
16,800 Bancolombia S.A. ADR	<b>934,920</b>	<b>1.32</b>	67,547 Mr Price Group Ltd.	559,383	0.79
<b>Hong Kong - 2.03%</b>			65,782 MTN Group Ltd.	1,071,763	1.52
1,066,460 Changsha Zoomlion Heavy Industry Science and Technology Development Co. Ltd.	1,218,584	1.73	109,299 Standard Bank Group Ltd.	1,256,615	1.78
541,200 Man Wah Holdings Ltd.	213,313	0.30		<b>4,466,506</b>	<b>6.33</b>
	<b>1,431,897</b>	<b>2.03</b>	<b>South Korea - 1.95%</b>		
<b>India - 3.19%</b>			3,873 Samsung Electronics Co. Ltd. GDR	<b>1,374,140</b>	<b>1.95</b>
24,300 HDFC Bank Ltd. ADR	708,102	1.00	<b>Taiwan - 5.37%</b>		
44,400 ICICI Bank Ltd. ADR	1,540,680	2.19	506,000 Synnex Technology International Corp.	1,105,811	1.57
	<b>2,248,782</b>	<b>3.19</b>	399,720 Tripod Technology Corp.	1,057,176	1.50
<b>Indonesia - 1.09%</b>			670,805 Wistron Corp.	769,307	1.09
1,160,000 Bank Rakyat Indonesia Tbk PT	<b>772,014</b>	<b>1.09</b>	1,689,785 Yuanta Financial Holding Co. Ltd.	856,675	1.21
				<b>3,788,969</b>	<b>5.37</b>

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2011

Shares	Fair Value USD	% of Net Asset Value
<b>Common Stock - 93.29% (Continued)</b>		
<b>Thailand - 0.84%</b>		
132,300 PTT Exploration & Production PCL	593,722	0.84
<b>Turkey - 2.52%</b>		
255,116 Tofas Turk Otomobil Fabrikasi A/S	908,042	1.29
223,851 Turkiye Garanti Bankasi A/S	868,974	1.23
	<b>1,777,016</b>	<b>2.52</b>
<b>United States - 1.55%</b>		
40,500 NII Holdings, Inc.	1,091,475	1.55
<b>Total Common Stock - (Cost USD92,513,208)</b>	<b>65,856,828</b>	<b>93.29</b>
<b>Preferred Stock - 2.48%</b>		
<b>Brazil - 2.48%</b>		
466,000 Marcopolo S.A.	1,748,450	2.48
<b>Total Preferred Stock - (Cost USD1,902,165)</b>	<b>1,748,450</b>	<b>2.48</b>
<b>Total Investments - (Cost USD 94,415,373)</b>	<b>67,605,278</b>	<b>95.77</b>
Financial assets and financial liabilities at fair value	67,605,278	95.77
Adjustment from bid market value to mid market value	1,139,804	1.61
Other assets in excess of liabilities	1,842,990	2.62
<b>Total Net Assets</b>	<b>70,588,072</b>	<b>100.00</b>

**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 and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.09%
Current assets	2.91%
<b>Total Assets</b>	<b>100.00%</b>

# Financial Statements

## Profit and Loss Account for the period ended 30 September 2011 (Unaudited)

	Notes	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
<b>Income</b>						
Dividend Income and Bond Interest		2,093,633	132,006,368	32,364	65,628	210,950
Bank Interest		2,291	–	16	–	–
		<b>2,095,924</b>	<b>132,006,368</b>	<b>32,380</b>	<b>65,628</b>	<b>210,950</b>
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies</b>						
Net realised (loss)/gain on investments/currency		(1,313,393)	(443,491,515)	31,011	(14,044)	58,007
Net movement in unrealised (loss)/gain on investments/currency		(17,005,008)	(1,087,864,713)	(522,582)	(483,000)	(1,874,595)
		<b>(18,318,401)</b>	<b>(1,531,356,228)</b>	<b>(491,571)</b>	<b>(497,044)</b>	<b>(1,816,588)</b>
<b>Total Investment (Loss)/Gain</b>		<b>(16,222,477)</b>	<b>(1,399,349,860)</b>	<b>(459,191)</b>	<b>(431,416)</b>	<b>(1,605,638)</b>
<b>Expenses</b>						
Management fee	4	661,584	61,755,720	22,124	21,971	84,491
Administration, Transfer Agency & Custodian fee	5	86,321	12,477,197	9,329	7,510	11,920
Sub-Custodian fee		27,920	8,488,800	15,363	20,880	21,048
Other operating expenses		28,365	3,961,950	30,195	25,621	27,450
<b>Total Expenses</b>		<b>804,190</b>	<b>86,683,667</b>	<b>77,011</b>	<b>75,982</b>	<b>144,909</b>
Reimbursement from Manager	6	–	–	(44,698)	(35,936)	(26,971)
<b>Net Investment (Deficit)/Income</b>		<b>(17,026,667)</b>	<b>(1,486,033,527)</b>	<b>(491,504)</b>	<b>(471,462)</b>	<b>(1,723,576)</b>
<b>Finance costs</b>						
Distributions to Redeemable Participating shareholders	10	–	2,771,603	–	–	13,081
Interest paid		–	(24,424)	–	–	–
<b>(Loss)/Profit for the financial period</b>		<b>(17,026,667)</b>	<b>(1,488,829,554)</b>	<b>(491,504)</b>	<b>(471,462)</b>	<b>(1,736,657)</b>
Adjustment from bid market value to mid market value		(477,373)	–	58,031	(18,779)	(61,588)
Withholding taxes on dividends and other investment income		(110,776)	(9,240,446)	(8,901)	10,639	(1,509)
<b>(Decrease)/Increase in net assets attributable to holders of Redeemable Participating shares from operations</b>		<b>(17,614,816)</b>	<b>(1,498,070,000)</b>	<b>(442,374)</b>	<b>(479,602)</b>	<b>(1,799,754)</b>

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 Funds are translated in the total column at the average exchange rate for the period as disclosed in Note 11.

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

# Financial Statements (continued)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund USD	Total – Lazard Global Active Funds plc USD
302,820	16,095,733	12,662,509	35,813,187	1,770,735	200,657	310,036	1,228,400	73,680,228
127	3,954	9,980	7,928	765	7,584	–	475	34,097
<b>302,947</b>	<b>16,099,687</b>	<b>12,672,489</b>	<b>35,821,115</b>	<b>1,771,500</b>	<b>208,241</b>	<b>310,036</b>	<b>1,228,875</b>	<b>73,714,325</b>
60,496	5,208,549	1,075,157	8,393,417	302,945	237,723	(77,874)	(561,926)	7,278,345
(9,059,181)	(154,166,167)	(130,098,920)	(348,744,734)	(12,743,339)	33,079	726,333	(30,444,219)	(726,146,413)
<b>(8,998,685)</b>	<b>(148,957,618)</b>	<b>(129,023,763)</b>	<b>(340,351,317)</b>	<b>(12,440,394)</b>	<b>270,802</b>	<b>648,459</b>	<b>(31,006,145)</b>	<b>(718,868,068)</b>
<b>(8,695,738)</b>	<b>(132,857,931)</b>	<b>(116,351,274)</b>	<b>(304,530,202)</b>	<b>(10,668,894)</b>	<b>479,043</b>	<b>958,495</b>	<b>(29,777,270)</b>	<b>(645,153,743)</b>
268,448	3,330,612	–	11,895,385	393,967	50,684	36,987	454,056	18,358,952
44,637	428,845	501,488	1,121,514	77,684	16,651	17,956	83,221	2,621,567
18,732	595,901	173,250	507,811	28,440	13,440	10,500	72,360	1,652,126
31,110	33,856	29,280	29,280	31,110	31,513	12,810	40,261	448,361
<b>362,927</b>	<b>4,389,214</b>	<b>704,018</b>	<b>13,553,990</b>	<b>531,201</b>	<b>112,288</b>	<b>78,253</b>	<b>649,898</b>	<b>23,081,006</b>
(27,185)	–	–	–	–	(41,435)	(15,658)	–	(233,646)
<b>(9,031,480)</b>	<b>(137,247,145)</b>	<b>(117,055,292)</b>	<b>(318,084,192)</b>	<b>(11,200,095)</b>	<b>408,190</b>	<b>895,900</b>	<b>(30,427,168)</b>	<b>(668,001,103)</b>
–	3,312,993	4,685,650	2,874,506	67,424	130,822	256,624	–	11,543,070
–	–	–	–	–	–	(523)	–	(1,153)
<b>(9,031,480)</b>	<b>(140,560,138)</b>	<b>(121,740,942)</b>	<b>(320,958,698)</b>	<b>(11,267,519)</b>	<b>277,368</b>	<b>638,753</b>	<b>(30,427,168)</b>	<b>(679,545,326)</b>
544,482	8,919,951	5,220,687	13,462,492	(67,336)	–	(80,130)	1,576,840	28,777,895
(62,061)	(1,283,248)	(1,422,025)	(3,831,065)	(187,696)	(3,613)	–	(131,984)	(7,191,359)
<b>(8,549,059)</b>	<b>(132,923,435)</b>	<b>(117,942,280)</b>	<b>(311,327,271)</b>	<b>(11,522,551)</b>	<b>273,755</b>	<b>558,623</b>	<b>(28,982,312)</b>	<b>(657,958,790)</b>

# Financial Statements (continued)

## Profit and Loss Account for the year ended 31 March 2011 (Audited)

	Notes	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
<b>Income</b>						
Dividend Income and Bond Interest		2,459,170	379,615,551	311,833	86,915	341,630
Bank Interest		129	–	112	–	–
		<b>2,459,299</b>	<b>379,615,551</b>	<b>311,945</b>	<b>86,915</b>	<b>341,630</b>
<b>Net gain(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies</b>						
Net realised gain/loss on investments/currency		2,903,533	(562,301,195)	3,462,236	163,749	1,310,613
Net movement in unrealised gain/(loss) on investments/currency		1,177,026	(1,490,379,117)	(2,456,260)	(7,322)	(789,473)
		<b>4,080,559</b>	<b>(2,052,680,312)</b>	<b>1,005,976</b>	<b>156,427</b>	<b>521,140</b>
<b>Total Investment Gain/(Loss)</b>		<b>6,539,858</b>	<b>(1,673,064,761)</b>	<b>1,317,921</b>	<b>243,342</b>	<b>862,770</b>
<b>Expenses</b>						
Management fee	4	1,298,264	160,755,644	115,951	47,847	179,044
Administration, Transfer Agency & Custodian fee	5	163,455	31,581,178	41,501	15,502	25,081
Sub-Custodian fee		112,907	9,593,999	34,715	64,656	41,413
Other operating expenses		60,236	7,902,252	72,291	54,760	56,280
<b>Total Expenses</b>		<b>1,634,862</b>	<b>209,833,073</b>	<b>264,458</b>	<b>182,765</b>	<b>301,818</b>
Reimbursement from Manager	6	–	–	(87,582)	(75,093)	(54,551)
<b>Net Investment Income/(Deficit)</b>		<b>4,904,996</b>	<b>(1,882,897,834)</b>	<b>1,141,045</b>	<b>135,670</b>	<b>615,503</b>
<b>Finance costs</b>						
Distributions to Redeemable Participating shareholders	10	(1,055,292)	(687,451)	(106,244)	(32,022)	(119,193)
Interest paid		–	(2,084)	–	(45)	–
<b>Profit/(Loss) for the financial year</b>		<b>3,849,704</b>	<b>(1,883,587,369)</b>	<b>1,034,801</b>	<b>103,603</b>	<b>496,310</b>
Adjustment from bid market value to mid market value		477,373	–	–	18,779	61,588
Withholding taxes on dividends and other investment income		(362,042)	(26,573,088)	(89,758)	(12,836)	(1,109)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating shares from operations</b>		<b>3,965,035</b>	<b>(1,910,160,457)</b>	<b>945,043</b>	<b>109,546</b>	<b>556,789</b>

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 Funds are translated in the total column at the average exchange rate as disclosed in Note 11.

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

\* Lazard Developing Markets Equity Fund launched 4 October 2010.

# Financial Statements (continued)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund* USD	Total – Lazard Global Active Funds plc USD
581,624	17,234,639	13,249,124	49,500,758	1,634,385	505,553	751,048	201,744	92,715,893
601	8,383	15,157	33,717	1,515	-	-	-	74,548
<b>582,225</b>	<b>17,243,022</b>	<b>13,264,281</b>	<b>49,534,475</b>	<b>1,635,900</b>	<b>505,553</b>	<b>751,048</b>	<b>201,744</b>	<b>92,790,441</b>
1,487,707	27,813,008	102,262	(1,507,709)	2,993,783	816,389	(190,134)	779,733	35,171,026
5,218,423	38,313,337	86,519,485	241,020,296	(891,607)	(4,053)	520,706	3,630,582	355,042,211
<b>6,706,130</b>	<b>66,126,345</b>	<b>86,621,747</b>	<b>239,512,587</b>	<b>2,102,176</b>	<b>812,336</b>	<b>330,572</b>	<b>4,410,315</b>	<b>390,213,237</b>
<b>7,288,355</b>	<b>83,369,367</b>	<b>99,886,028</b>	<b>289,047,062</b>	<b>3,738,076</b>	<b>1,317,889</b>	<b>1,081,620</b>	<b>4,612,059</b>	<b>483,003,678</b>
525,252	5,159,729	-	23,249,234	673,561	120,937	92,169	249,991	34,178,786
87,040	705,894	834,924	2,178,847	134,509	36,773	42,232	44,759	4,775,308
40,016	1,126,468	287,824	919,685	30,036	20,590	17,140	90,967	2,988,634
97,716	97,470	63,145	68,635	65,565	75,030	51,861	36,409	989,191
<b>750,024</b>	<b>7,089,561</b>	<b>1,185,893</b>	<b>26,416,401</b>	<b>903,671</b>	<b>253,330</b>	<b>203,402</b>	<b>422,126</b>	<b>42,931,919</b>
(91,253)	-	-	-	(17,507)	(92,023)	(53,628)	(14,978)	(571,076)
<b>6,629,584</b>	<b>76,279,806</b>	<b>98,700,135</b>	<b>262,630,661</b>	<b>2,851,912</b>	<b>1,156,582</b>	<b>931,846</b>	<b>4,204,911</b>	<b>440,642,835</b>
-	(8,717,853)	(9,634,727)	(15,863,468)	(483,247)	(402,053)	(670,308)	-	(37,883,148)
-	-	-	-	-	(1,916)	(673)	(563)	(3,611)
<b>6,629,584</b>	<b>67,561,953</b>	<b>89,065,408</b>	<b>246,767,193</b>	<b>2,368,665</b>	<b>752,613</b>	<b>260,865</b>	<b>4,204,348</b>	<b>402,756,076</b>
-	(3,594,953)	-	-	557,488	-	80,130	(437,036)	(2,597,423)
(35,257)	(1,485,536)	(1,938,413)	(6,758,894)	(199,240)	(6,113)	-	(16,140)	(11,338,021)
<b>6,594,327</b>	<b>62,481,464</b>	<b>87,126,995</b>	<b>240,008,299</b>	<b>2,726,913</b>	<b>746,500</b>	<b>340,995</b>	<b>3,751,172</b>	<b>388,820,632</b>

# Financial Statements (continued)

## Profit and Loss Account for the period ended 30 September 2010 (Unaudited)

	Notes	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
<b>Income</b>						
Dividend Income and Bond Interest		2,063,749	160,914,362	204,059	65,981	208,059
Bank Interest		–	–	64	–	–
		<b>2,063,749</b>	<b>160,914,362</b>	<b>204,123</b>	<b>65,981</b>	<b>208,059</b>
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies</b>						
Net realised (loss)/gain on investments/currency		(494,193)	(180,747,469)	566,758	72,676	630,795
Net movement in unrealised (loss)/gain on investments/currency		(1,759,604)	(2,963,097,199)	(1,524,481)	(77,478)	(738,232)
		<b>(2,253,797)</b>	<b>(3,143,844,668)</b>	<b>(957,723)</b>	<b>(4,802)</b>	<b>(107,437)</b>
<b>Total Investment (Loss)/Gain</b>		<b>(190,048)</b>	<b>(2,982,930,306)</b>	<b>(753,600)</b>	<b>61,179</b>	<b>100,622</b>
<b>Expenses</b>						
Management fee	4	610,750	81,232,744	75,545	24,273	91,711
Administration, Transfer Agency & Custodian fee	5	80,989	15,791,275	25,992	7,794	12,810
Sub-Custodian fee		39,788	4,359,400	14,049	29,376	21,150
Other operating expenses		32,025	3,961,951	39,799	29,280	28,366
<b>Total Expenses</b>		<b>763,552</b>	<b>105,345,370</b>	<b>155,385</b>	<b>90,723</b>	<b>154,037</b>
Reimbursement from Manager	6	(9,764)	–	(44,432)	(39,420)	(27,333)
<b>Net Investment (Deficit)/Income</b>		<b>(943,836)</b>	<b>(3,088,275,676)</b>	<b>(864,553)</b>	<b>9,876</b>	<b>(26,082)</b>
<b>Finance costs</b>						
Distributions to Redeemable Participating shareholders	10	–	(687,451)	(70,706)	(27,465)	(43,573)
Interest paid		–	(2,084)	–	(51)	–
<b>(Loss)/Profit for the financial period</b>		<b>(943,836)</b>	<b>(3,088,965,211)</b>	<b>(935,259)</b>	<b>(17,640)</b>	<b>(69,655)</b>
Adjustment from bid market value to mid market value		(73,788)	33,022,450	64,826	12,965	14,174
Withholding taxes on dividends and other investment income		(342,123)	(11,264,005)	(59,088)	(8,694)	(1,209)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating shares from operations</b>		<b>(1,359,747)</b>	<b>(3,067,206,766)</b>	<b>(929,521)</b>	<b>(13,369)</b>	<b>(56,690)</b>

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 Funds are translated in the total column at the average exchange rate for the period as disclosed in Note 11.

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



# Financial Statements (continued)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Global Active Funds plc USD
183,733	9,063,397	7,291,479	29,579,830	1,068,654	287,988	395,505	53,143,049
227	2,717	6,138	12,881	724	5,036	–	27,787
<b>183,960</b>	<b>9,066,114</b>	<b>7,297,617</b>	<b>29,592,711</b>	<b>1,069,378</b>	<b>293,024</b>	<b>395,505</b>	<b>53,170,836</b>
685,195	6,901,861	(2,921,271)	(15,599,267)	2,714,182	322,342	(25,289)	(8,986,090)
3,440,674	32,790,361	20,646,839	32,146,088	(3,764,326)	549,168	1,069,708	49,046,538
<b>4,125,869</b>	<b>39,692,222</b>	<b>17,725,568</b>	<b>16,546,821</b>	<b>(1,050,144)</b>	<b>871,510</b>	<b>1,044,419</b>	<b>40,060,448</b>
<b>4,309,829</b>	<b>48,758,336</b>	<b>25,023,185</b>	<b>46,139,532</b>	<b>19,234</b>	<b>1,164,534</b>	<b>1,439,924</b>	<b>93,231,284</b>
243,554	2,054,035	–	10,561,687	322,624	69,699	48,114	15,269,900
40,712	298,577	362,962	1,013,034	64,786	20,095	22,176	2,171,225
14,017	432,630	102,168	371,523	12,800	10,750	8,950	1,141,595
64,316	63,799	31,565	37,055	33,396	41,630	29,280	522,573
<b>362,599</b>	<b>2,849,041</b>	<b>496,695</b>	<b>11,983,299</b>	<b>433,606</b>	<b>142,174</b>	<b>108,520</b>	<b>19,105,293</b>
(62,830)	–	–	–	(11,894)	(48,314)	(29,505)	(317,064)
<b>4,010,060</b>	<b>45,909,295</b>	<b>24,526,490</b>	<b>34,156,233</b>	<b>(402,478)</b>	<b>1,070,674</b>	<b>1,360,909</b>	<b>74,443,055</b>
–	(1,980,627)	(2,370,424)	(1,151,382)	–	(209,110)	(356,460)	(6,433,962)
–	–	–	–	–	–	(151)	(319)
<b>4,010,060</b>	<b>43,928,668</b>	<b>22,156,066</b>	<b>33,004,851</b>	<b>(402,478)</b>	<b>861,564</b>	<b>1,004,298</b>	<b>68,008,774</b>
63,975	(1,532,905)	1,323,711	5,509,979	270,373	80,947	127,590	6,290,656
(7,233)	(761,627)	(1,079,702)	(4,120,200)	(164,594)	(3,431)	–	(6,774,724)
<b>4,066,802</b>	<b>41,634,136</b>	<b>22,400,075</b>	<b>34,394,630</b>	<b>(296,699)</b>	<b>939,080</b>	<b>1,131,888</b>	<b>67,524,706</b>

# Financial Statements (continued)

## Balance Sheet as at 30 September 2011 (Unaudited)

	Notes	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
<b>Current Assets</b>						
Cash at bank	12	2,702,708	69,112,483	36,451	56,699	531,315
Interest and dividends receivable		450,248	109,069,468	1,087	31,760	38,058
Receivable for investments sold		–	–	41,552	–	176,035
Subscriptions receivable		–	105,027,409	62,200	–	–
Financial assets at fair value through profit or loss		73,124,189	11,590,987,650	2,525,741	2,558,495	8,933,023
<b>Total current assets</b>		<b>76,277,145</b>	<b>11,874,197,010</b>	<b>2,667,031</b>	<b>2,646,954</b>	<b>9,678,431</b>
<b>Current Liabilities - amounts falling due within one year</b>						
Payable for investments purchased		164,130	66,674,296	32,360	33,794	93,749
Payable for shares redeemed		170,345	7,519,204	71,900	13,566	205,645
Expenses payable		162,217	24,084,160	38,276	54,533	53,792
Financial liabilities at fair value through profit or loss		–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)</b>		<b>496,692</b>	<b>98,277,660</b>	<b>142,536</b>	<b>101,893</b>	<b>353,186</b>
<b>Net assets attributable to Redeemable Participating shareholders at bid value</b>		<b>75,780,453</b>	<b>11,775,919,350</b>	<b>2,524,495</b>	<b>2,545,061</b>	<b>9,325,245</b>
Adjustment from bid market value to mid market value		–	–	58,031	–	–
<b>Net assets attributable to Redeemable Participating shareholders</b>		<b>75,780,453</b>	<b>11,775,919,350</b>	<b>2,582,526</b>	<b>2,545,061</b>	<b>9,325,245</b>
<b>Number of Redeemable Participating shares in issue:</b>						
Retail Class		49,658,535	9,257,200	2,112,762	3,033,847	5,864,627
X Class		–	10,573,068	–	–	–
Institutional Class		–	193,364,728	–	–	–
€ Institutional Distributing Class		–	–	–	–	–
Institutional Sterling Class		–	–	–	–	–
US\$ Institutional Accumulating Class		474,230	41,467	–	–	–
US\$ Institutional Distributing Class		–	–	–	–	–
<b>Net Asset Value per Redeemable Participating share:</b>						
Retail Class		€ 1.5206	¥ 54.1073	\$ 1.2223	€ 0.8389	£ 1.5901
X Class		–	¥ 55.8663	–	–	–
Institutional Class		–	¥ 55.0874	–	–	–
€ Institutional Distributing Class		–	–	–	–	–
Institutional Sterling Class		–	–	–	–	–
US\$ Institutional Accumulating Class		\$ 0.7644	\$ 10.1630	–	–	–
US\$ Institutional Distributing Class		–	–	–	–	–

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

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

# Financial Statements (continued)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund USD	Total – Lazard Global Active Funds plc USD
447,099	8,743,988	38,544,122	49,377,188	7,307,281	407,565	128,933	1,713,584	112,236,908
47,603	1,798,147	1,917,709	7,325,140	285,528	189,043	233,825	89,802	14,147,965
28,234	57,734	894,622	2,326,017	8,523	–	837,280	193,217	5,131,380
–	34,171	–	1,777,348	–	–	–	26,152	3,265,227
31,164,307	530,581,478	691,940,869	1,983,614,562	75,887,495	9,946,161	13,674,429	67,605,278	3,681,555,170
<b>31,687,243</b>	<b>541,215,518</b>	<b>733,297,322</b>	<b>2,044,420,255</b>	<b>83,488,827</b>	<b>10,542,769</b>	<b>14,874,467</b>	<b>69,628,033</b>	<b>3,816,336,650</b>
–	–	–	–	–	202,746	–	–	1,515,779
36,538	6,196,593	–	314,426	–	–	1,014,200	27,590	8,897,258
106,858	998,539	291,102	2,450,957	157,136	44,414	44,592	152,175	4,999,145
–	–	–	–	3,105	10,689	–	–	13,794
<b>143,396</b>	<b>7,195,132</b>	<b>291,102</b>	<b>2,765,383</b>	<b>160,241</b>	<b>257,849</b>	<b>1,058,792</b>	<b>179,765</b>	<b>15,425,976</b>
<b>31,543,847</b>	<b>534,020,386</b>	<b>733,006,220</b>	<b>2,041,654,872</b>	<b>83,328,586</b>	<b>10,284,920</b>	<b>13,815,675</b>	<b>69,448,268</b>	<b>3,800,910,674</b>
544,482	5,324,998	5,220,687	13,462,492	490,152	–	–	1,139,804	26,240,646
<b>32,088,329</b>	<b>539,345,384</b>	<b>738,226,907</b>	<b>2,055,117,364</b>	<b>83,818,738</b>	<b>10,284,920</b>	<b>13,815,675</b>	<b>70,588,072</b>	<b>3,827,151,320</b>
1,057,949	–	–	–	–	70,934	34,814	–	–
–	–	5,023,835	–	–	–	–	–	–
365,406	5,219,547	–	–	–	–	88,805	–	–
–	–	–	–	–	–	–	5,790,421	–
–	–	–	4,990,398	576,130	–	–	–	–
–	–	–	5,384	67,936	2,630	–	1,260,671	–
–	–	–	10,527,995	8,466,960	–	–	–	–
\$ 22.4594	–	–	–	–	\$ 139.9772	£ 110.9777	–	–
–	–	\$ 146.9449	–	–	–	–	–	–
\$ 22.7894	\$ 103.3318	–	–	–	–	£ 112.0672	–	–
–	–	–	–	–	–	–	€ 7.8364	–
–	–	–	£ 84.7993	£ 10.0628	–	–	–	–
–	–	–	\$ 129.6311	\$ 8.7260	\$ 135.2608	–	\$ 7.3287	–
–	–	–	\$ 132.4051	\$ 8.7609	–	–	–	–

# Financial Statements (continued)

## Balance Sheet as at 31 March 2011 (Audited)

	Notes	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
<b>Current Assets</b>						
Cash at bank	12	1,858,875	556,049,607	50,374	16,060	632,969
Interest and dividends receivable		359,363	195,424,688	2,034	35,197	65,457
Receivable for investments sold		474,503	15,689,973	17,983	–	125,204
Subscriptions receivable		82,752	–	28,800	1,017	25,032
Financial assets at fair value through profit or loss		89,966,920	15,375,952,200	3,053,484	3,053,014	10,869,568
<b>Total current assets</b>		<b>92,742,413</b>	<b>16,143,116,468</b>	<b>3,152,675</b>	<b>3,105,288</b>	<b>11,718,230</b>
<b>Current Liabilities - amounts falling due within one year</b>						
Payable for investments purchased		1,397,043	21,397,943	–	–	140,982
Payable for shares redeemed		90,434	185,890,187	–	–	62,145
Expenses payable		192,491	21,396,998	39,776	57,267	47,946
Financial liabilities at fair value through profit or loss		–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to Redeemable Participating shareholders)</b>		<b>1,679,968</b>	<b>228,685,128</b>	<b>39,776</b>	<b>57,267</b>	<b>251,073</b>
<b>Net assets attributable to Redeemable Participating shareholders at bid value</b>		<b>91,062,445</b>	<b>15,914,431,340</b>	<b>3,112,899</b>	<b>3,048,021</b>	<b>11,467,157</b>
Adjustment from bid market value to mid market value		477,373	–	–	18,779	61,588
<b>Net assets attributable to Redeemable Participating shareholders</b>		<b>91,539,818</b>	<b>15,914,431,340</b>	<b>3,112,899</b>	<b>3,066,800</b>	<b>11,528,745</b>
<b>Number of Redeemable Participating shares in issue:</b>						
Retail Class		48,823,673	7,809,863	2,179,398	3,079,102	6,119,970
X Class		–	10,609,549	–	–	–
Institutional Class		–	238,692,090	–	–	–
€ Institutional Distributing Class		–	–	–	–	–
Institutional Sterling Class		–	–	–	–	–
US\$ Institutional Accumulating Class		–	–	–	–	–
US\$ Institutional Distributing Class		–	–	–	–	–
<b>Net Asset Value per Redeemable Participating share:</b>						
Retail Class		€ 1.8749	¥ 61.2615	\$ 1.4283	€ 0.9960	£ 1.8838
X Class		–	¥ 62.4543	–	–	–
Institutional Class		–	¥ 61.8930	–	–	–
€ Institutional Distributing Class		–	–	–	–	–
Institutional Sterling Class		–	–	–	–	–
US\$ Institutional Accumulating Class		–	–	–	–	–
US\$ Institutional Distributing Class		–	–	–	–	–

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

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

The Institutional Class of Lazard Thematic Global Fund and Lazard Global Classic Value Equity Fund was renamed US\$ Institutional Distributing Class effective 31 March 2011.

# Financial Statements (continued)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund USD	Total – Lazard Global Active Funds plc USD
256,231	32,770,225	40,414,542	36,176,162	2,942,576	299,529	149,324	3,193,535	126,759,480
24,858	3,315,228	1,636,855	7,319,629	339,963	169,122	275,977	97,392	16,381,522
–	4,548,489	6,911,748	17,836,614	–	–	77,725	56,923	30,563,701
39,181	55,748	–	13,320,914	–	–	–	34,466	13,638,611
41,948,813	679,416,010	812,200,480	2,369,490,185	66,883,187	9,492,844	15,296,563	73,994,497	4,417,015,522
<b>42,269,083</b>	<b>720,105,700</b>	<b>861,163,625</b>	<b>2,444,143,504</b>	<b>70,165,726</b>	<b>9,961,495</b>	<b>15,799,589</b>	<b>77,376,813</b>	<b>4,604,358,836</b>
51,995	2,768,514	7,218,180	18,664,673	–	189,888	–	705,352	32,071,642
67,785	112,900	–	251,713	–	–	207,900	423,784	3,669,615
112,465	890,745	161,671	2,521,006	127,337	49,816	50,218	127,768	4,802,997
–	–	–	–	254,281	148,923	–	–	403,204
<b>232,245</b>	<b>3,772,159</b>	<b>7,379,851</b>	<b>21,437,392</b>	<b>381,618</b>	<b>388,627</b>	<b>258,118</b>	<b>1,256,904</b>	<b>40,947,458</b>
<b>42,036,838</b>	<b>716,333,541</b>	<b>853,783,774</b>	<b>2,422,706,112</b>	<b>69,784,108</b>	<b>9,572,868</b>	<b>15,541,471</b>	<b>76,119,909</b>	<b>4,563,411,378</b>
–	(3,594,953)	–	–	557,488	–	80,130	(437,036)	(2,540,346)
<b>42,036,838</b>	<b>712,738,588</b>	<b>853,783,774</b>	<b>2,422,706,112</b>	<b>70,341,596</b>	<b>9,572,868</b>	<b>15,621,601</b>	<b>75,682,873</b>	<b>4,560,871,032</b>
1,078,383	–	–	–	–	70,226	47,874	–	–
–	–	5,009,824	–	–	–	–	–	–
394,728	5,550,740	–	–	–	–	97,382	–	–
–	–	–	–	–	–	–	4,310,209	–
–	–	–	4,939,117	–	–	–	–	–
–	–	–	–	–	–	–	1,186,620	–
–	–	–	10,975,405	6,982,241	–	–	–	–
\$ 28.4435	–	–	–	–	\$ 136.3152	£ 106.8427	–	–
–	–	\$ 170.4219	–	–	–	–	–	–
\$ 28.7889	\$ 128.4042	–	–	–	–	£ 107.8910	–	–
–	–	–	–	–	–	–	€ 10.3721	–
–	–	–	£ 94.3619	–	–	–	–	–
–	–	–	–	–	–	–	\$ 10.2029	–
–	–	–	\$ 152.2485	\$ 10.0744	–	–	–	–

# Financial Statements (continued)

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

	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
Opening net assets attributable to Redeemable Participating shareholders	91,539,818	15,914,431,340	3,112,899	3,066,800	11,528,745
Currency Adjustment	-	-	-	-	-
Proceeds from Redeemable Participating shares issued					
- Retail Class	5,627,813	1,327,631,414	731,117	8,005	1,809,345
- X Class	-	-	-	-	-
- Institutional Class	-	457,177,213	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	329,397	35,100,791	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-
Payment for Redeemable Participating shares redeemed					
- Retail Class	(4,101,759)	(1,258,737,742)	(819,116)	(50,142)	(2,213,091)
- X Class	-	(2,000,000)	-	-	-
- Institutional Class	-	(3,199,613,666)	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating shares from operations	(17,614,816)	(1,498,070,000)	(442,374)	(479,602)	(1,799,754)
<b>Net assets attributable to Redeemable Participating shareholders as at 30 September 2011</b>	<b>75,780,453</b>	<b>11,775,919,350</b>	<b>2,582,526</b>	<b>2,545,061</b>	<b>9,325,245</b>
<b>Redeemable Participating share transactions</b>					
Shares in issue as at 31 March 2011	48,823,673	257,111,502	2,179,398	3,079,102	6,119,970
Shares issued during the period					
- Retail Class	3,140,566	23,515,512	554,641	8,299	983,585
- X Class	-	-	-	-	-
- Institutional Class	-	8,121,323	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	474,230	41,467	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-
Shares redeemed during the period					
- Retail Class	(2,305,704)	(22,068,175)	(621,277)	(53,554)	(1,238,928)
- X Class	-	(36,481)	-	-	-
- Institutional Class	-	(53,448,685)	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
- US\$ Institutional Distributing Class	-	-	-	-	-
<b>Shares in issue as at 30 September 2011</b>	<b>50,132,765</b>	<b>213,236,463</b>	<b>2,112,762</b>	<b>3,033,847</b>	<b>5,864,627</b>

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

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

# Financial Statements (continued)

## Shareholders for the period ended 30 September 2011 (Unaudited)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund USD	Total – Lazard Global Active Funds plc USD
42,036,838	712,738,588	853,783,774	2,422,706,112	70,341,596	9,572,868	15,621,601	75,682,873	4,560,871,032
-	-	-	-	-	-	-	-	5,651,981
21,933	-	8,595,928	-	-	147,716	141,432	-	37,290,929
-	-	-	-	-	-	-	-	-
859,829	40,317,186	-	-	-	-	47,100	-	46,968,051
-	-	-	-	-	-	-	26,116,268	26,116,268
-	-	-	17,609,729	9,443,449	-	-	-	27,053,178
-	-	-	806,167	675,682	344,167	-	2,184,405	4,918,967
-	-	-	167,865,659	14,906,792	-	-	-	182,772,451
(564,494)	-	(6,210,515)	-	-	(53,586)	(1,548,081)	-	(35,397,977)
-	-	-	-	-	-	-	-	(25,000)
(1,716,718)	(80,786,955)	-	-	-	-	(1,005,000)	-	(124,127,346)
-	-	-	-	-	-	-	(3,184,555)	(3,184,555)
-	-	-	(10,514,911)	-	-	-	-	(10,514,911)
-	-	-	-	-	-	-	(1,228,607)	(1,228,607)
-	-	-	(232,028,121)	(26,230)	-	-	-	(232,054,351)
(8,549,059)	(132,923,435)	(117,942,280)	(311,327,271)	(11,522,551)	273,755	558,623	(28,982,312)	(657,958,790)
<b>32,088,329</b>	<b>539,345,384</b>	<b>738,226,907</b>	<b>2,055,117,364</b>	<b>83,818,738</b>	<b>10,284,920</b>	<b>13,815,675</b>	<b>70,588,072</b>	<b>3,827,151,320</b>
1,473,111	5,550,740	5,009,824	15,914,522	6,982,241	70,226	145,256	5,496,829	
795	-	52,291	-	-	1,082	1,326	-	
-	-	-	-	-	-	-	-	
31,075	326,647	-	-	-	-	434	-	
-	-	-	-	-	-	-	1,723,680	
-	-	-	121,453	576,130	-	-	-	
-	-	-	5,384	67,936	2,630	-	212,748	
-	-	-	1,110,149	1,487,622	-	-	-	
(21,229)	-	(38,280)	-	-	(374)	(14,386)	-	
-	-	-	-	-	-	-	-	
(60,397)	(657,840)	-	-	-	-	(9,011)	-	
-	-	-	-	-	-	-	(243,468)	
-	-	-	(70,172)	-	-	-	-	
-	-	-	-	-	-	-	(138,697)	
-	-	-	(1,557,559)	(2,903)	-	-	-	
<b>1,423,355</b>	<b>5,219,547</b>	<b>5,023,835</b>	<b>15,523,777</b>	<b>9,111,026</b>	<b>73,564</b>	<b>123,619</b>	<b>7,051,092</b>	

# Financial Statements (continued)

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

	Lazard European Equity Fund EUR	Lazard Japanese Equity Fund JPY	Lazard North American Equity Fund USD	Lazard Pan European Equity Fund EUR	Lazard UK Equity Fund GBP
Opening net assets attributable to Redeemable Participating shareholders	85,096,723	17,315,289,619	21,909,694	3,412,393	13,391,489
Currency Adjustment	-	-	-	-	-
Proceeds from Redeemable Participating shares issued					
- Retail Class	24,226,754	1,602,930,971	1,241,167	78,945	1,363,693
- X Class	-	700,000,000	4,825	-	-
- Institutional Class	-	827,150,020	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
Payment for Redeemable Participating shares redeemed					
- Retail Class	(21,748,694)	(1,773,665,910)	(4,159,014)	(534,084)	(3,783,226)
- X Class	-	(5,000,000)	(16,828,816)	-	-
- Institutional Class	-	(842,112,903)	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating shares from operations	3,965,035	(1,910,160,457)	945,043	109,546	556,789
<b>Net assets attributable to Redeemable Participating shareholders as at 31 March 2011</b>	<b>91,539,818</b>	<b>15,914,431,340</b>	<b>3,112,899</b>	<b>3,066,800</b>	<b>11,528,745</b>
<b>Redeemable Participating share transactions</b>					
Shares in issue as at 31 March 2010	47,423,986	249,733,239	16,791,484	3,550,833	7,470,789
Shares issued during the year					
- Retail Class	13,573,845	26,861,845	945,741	82,263	751,164
- X Class	-	10,691,838	3,746	-	-
- Institutional Class	-	11,998,833	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
Shares redeemed during the year					
- Retail Class	(12,174,158)	(28,878,992)	(3,250,488)	(553,994)	(2,101,983)
- X Class	-	(82,290)	(12,311,085)	-	-
- Institutional Class	-	(13,212,971)	-	-	-
- € Institutional Distributing Class	-	-	-	-	-
- Institutional Sterling Class	-	-	-	-	-
- US\$ Institutional Accumulating Class	-	-	-	-	-
<b>Shares in issue as at 31 March 2011</b>	<b>48,823,673</b>	<b>257,111,502</b>	<b>2,179,398</b>	<b>3,079,102</b>	<b>6,119,970</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the period as disclosed in Note 11. The notes to the financial statements are an integral part of these financial statements.



# Financial Statements (continued)

## Shareholders for the year ended 31 March 2011 (Audited)

Lazard Emerging World Fund USD	Lazard Emerging Markets Equity Fund USD	Lazard Thematic Global Ex-Japan Fund USD	Lazard Thematic Global Fund USD	Lazard Global Classic Value Equity Fund USD	Lazard Global High Quality Bond Fund USD	Lazard Sterling High Quality Bond Fund GBP	Lazard Developing Markets Equity Fund USD	Total – Lazard Global Active Funds plc USD
34,439,397	355,668,021	463,895,428	2,034,705,764	66,863,846	13,891,049	19,531,081	–	3,346,200,101
–	–	–	–	–	–	–	–	33,374,300
519,943	–	331,601,896	–	–	278,387	781,650	–	387,895,998
–	–	–	–	–	–	–	–	8,194,825
5,632,703	353,999,340	–	233,833,192	1,243,686	–	1,070,641	–	606,052,922
–	–	–	–	–	–	–	60,547,402	60,547,402
–	–	–	272,317,381	–	–	–	–	272,317,381
–	–	–	–	–	–	–	12,042,704	12,042,704
(2,726,208)	–	(28,840,545)	–	–	(5,343,068)	(1,074,726)	–	(98,866,214)
–	–	–	–	–	–	–	–	(16,887,316)
(2,423,324)	(59,410,237)	–	(94,963,930)	(492,849)	–	(5,028,041)	–	(174,968,704)
–	–	–	–	–	–	–	(423,565)	(423,565)
–	–	–	(263,194,594)	–	–	–	–	(263,194,594)
–	–	–	–	–	–	–	(234,840)	(234,840)
6,594,327	62,481,464	87,126,995	240,008,299	2,726,913	746,500	340,995	3,751,172	388,820,632
<b>42,036,838</b>	<b>712,738,588</b>	<b>853,783,774</b>	<b>2,422,706,112</b>	<b>70,341,596</b>	<b>9,572,868</b>	<b>15,621,601</b>	<b>75,682,873</b>	<b>4,560,871,032</b>
1,434,632	3,092,997	2,994,713	14,686,511	6,908,013	106,984	185,780	–	
21,283	–	2,203,292	–	–	2,031	7,334	–	
–	–	–	–	–	–	–	–	
209,536	2,967,947	–	1,707,798	128,507	–	9,872	–	
–	–	–	–	–	–	–	4,339,627	
–	–	–	2,023,954	–	–	–	–	
–	–	–	–	–	–	–	1,209,927	
(101,056)	–	(188,181)	–	–	(38,789)	(10,158)	–	
–	–	–	–	–	–	–	–	
(91,284)	(510,204)	–	(677,859)	(54,279)	–	(47,572)	–	
–	–	–	–	–	–	–	(29,418)	
–	–	–	(1,825,882)	–	–	–	–	
–	–	–	–	–	–	–	(23,307)	
<b>1,473,111</b>	<b>5,550,740</b>	<b>5,009,824</b>	<b>15,914,522</b>	<b>6,982,241</b>	<b>70,226</b>	<b>145,256</b>	<b>5,496,829</b>	

# Notes to the Financial Statements

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## 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 2009. The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub funds incorporated on 25 September 2006. The Company authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) within the meaning of the UCITS Regulations, 2011 (the “Regulations”). The Company has listed certain of the Funds and share class on the Irish Stock Exchange.

As at 30 September 2011, there were thirteen active sub funds Lazard European Equity Fund, Lazard Japanese Equity Fund, Lazard North American Equity Fund, Lazard Pan European Equity Fund, Lazard UK Equity Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Thematic Global Ex-Japan Fund, Lazard Thematic Global Fund, Lazard Global Classic Value Equity Fund, Lazard Global High Quality Bond Fund, Lazard Sterling High Quality Bond Fund and Lazard Developing Markets Equity 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. For aggregation purposes, assets and liabilities in the financial statements have been translated to U.S. Dollar (“USD”) at the exchange rate at 30 September 2011. The amounts in the Profit and Loss Account have been translated to USD using the average rate for the period. All exchange rates are disclosed in Note 11.

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

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

The Company has availed of the exemption available to open-ended investment funds under Financial Reporting Standard 1: Cash Flow Statements (“FRS 1”) 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 2009 and all regulations to be construed as one with those Acts and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

## 3. Significant Accounting Policies

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

The financial statements have been prepared in accordance with the Accounting Standards Board (“ASB”) Statement: Half-Yearly Financial Reports and Irish Statute comprising the Companies Acts, 1963 to 2009. The financial statements are prepared using the same accounting policies set out in the audited financial statements for the year ended 31 March 2011.

## 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 net asset value attributable to the Institutional Class of each sub fund and 1.50% per annum of the net asset value attributable to the Retail Class of each sub fund, with the exception of Lazard Global High Quality Bond Fund and Lazard Sterling High Quality Bond Fund where the Manager is entitled to a charge of 0.75% per annum and 0.30% per annum of the net asset value attributable to each of the Institutional Classes respectively and to a charge of 1.00% per annum of the net asset value attributable to each of the Retail Classes.

# Notes to the Financial Statements (continued)

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## 4. Management Fee (continued)

There is no management fee charged to the assets attributable to the X Class of each sub fund with the exception of the Lazard North American Equity Fund where the entitlement is to a fee of 0.45% per annum of the net asset value attributable to the X Class.

The Manager has delegated its responsibility for the investment and re-investment of the assets of the Company to Lazard Asset Management Limited, Lazard Asset Management LLC and Lazard Japan Asset Management K.K. (the "Investment Managers"). The Manager is responsible for discharging the fees and expenses of the Investment Managers out of its fees.

The fees charged net of reimbursements during the period were USD18,125,306. The fees owing to the Manager at 30 September 2011 are USD2,670,700.

## 5. Administration, Transfer Agency and Custody Fees

Total fees for Administration, Transfer Agency and Custody Services (including 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 period amount to USD2,621,567 and the fees (excluding out of pocket expenses) owing at 30 September 2011 are USD797,301.

## 6. Reimbursement from Manager

Each sub fund shall bear its attributable proportion of the other expenses (exclusive of management and brokerage fees and other fees in acquiring and disposing of investments) of the Company subject to a cap of 0.30% per annum of the average net assets of the sub fund (apart from taxation liabilities). The Manager will be responsible for any expenses in excess of this limit. The fees reimbursed by the Manager during the period amounted to USD233,646.

## 7. Directors' Fees

Directors' fees accrued over the period were USD65,601, of which USD31,096 was outstanding at 30 September 2011.

## 8. Taxation

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

A chargeable event does not include:

- 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)

## 9. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

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

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

### Redeemable Participating Shares

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

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

## 10. Distributions to Redeemable Participating Shareholders

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. However, the Company intends to declare a dividend, when necessary for the Company to obtain certification as a "distributing fund" for the purposes of Sections 757 to 764 of the United Kingdom Income and Corporation Taxes Act, 1988. 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) and/or of capital gains (in accordance with the Articles) in any case where this is necessary in order for the Company to be certified as a "distributing fund". Distributions to Redeemable Participating shareholders are classified as finance costs in the Profit and Loss Account.

During the period ended 30 September 2011, distributions were paid on the following class of share:

Class	Date	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/ Share
Lazard Japanese Equity Fund - Retail Class	1 April 2011	JPY	2,771,603	7,809,863	0.3549
Lazard UK Equity Fund - Retail Class	1 April 2011	GBP	13,081	6,119,970	0.0021
Lazard Emerging Markets Equity Fund - Institutional Class	1 April 2011	USD	3,312,993	5,550,740	0.5969
Lazard Thematic Global Ex-Japan Fund - X Class	1 April 2011	USD	4,685,650	5,009,824	0.9353
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	1 April 2011	USD	1,994,349	10,975,405	0.1817
Lazard Thematic Global Fund - Institutional Sterling Class	1 April 2011	GBP	545,698	4,939,117	0.1105
Lazard Global Classic Value Equity Fund - US\$ Institutional Distributing Class	1 April 2011	USD	67,424	6,982,241	0.0097
Lazard Global High Quality Bond Fund - Retail Class	1 April 2011	USD	130,822	70,226	1.8629
Lazard Sterling High Quality Bond Fund - Retail Class	1 April 2011	GBP	72,227	47,874	1.5087
Lazard Sterling High Quality Bond Fund - Institutional Class	1 April 2011	GBP	184,397	97,382	1.8935

# Notes to the Financial Statements (continued)

## 11. 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:

<b>Exchange Rates against U.S. Dollar</b>	<b>30 September 2011</b>
Australian Dollar	0.97200
Brazilian Real	1.83900
Canadian Dollar	1.04445
Danish Krone	5.50390
Egyptian Pound	5.96525
Euro	0.73964
Hong Kong Dollar	7.78895
Hungarian Forint	216.46455
Indian Rupee	48.97500
Israeli Shekel	3.73485
Indonesian Rupiah	8790.00000
Japanese Yen	76.88500
Malaysian Ringgit	3.19250
Mexican Peso	13.75285
New Zealand Dollar	0.76435
Norwegian Krone	5.83405
Polish Zloty	3.26775
Philippines Peso	43.72500
Qatar Riyal	3.64125
Singapore Dollar	1.29930
South African Rand	8.06990
South Korean Won	1178.05000
Sterling	0.64070
Swedish Krona	6.84245
Swiss Franc	0.90180
Taiwan Dollar	30.47500
Thai Baht	31.08500
Turkish Lira	1.85990

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

<b>Exchange Rates against Euro</b>	<b>30 September 2011</b>
Czech Koruna	24.65950
Danish Krone	7.44125
Norwegian Krone	7.88760
Polish Zloty	4.41800
Sterling	0.86625
Swedish Krona	9.25100
Swiss Franc	1.21920
US Dollar	1.35200

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

<b>Exchange Rates against Sterling</b>	<b>30 September 2011</b>
US Dollar	1.56070

All assets and liabilities held in the JPY sub funds are denominated in JPY respectively.

# Notes to the Financial Statements (continued)

## 11. Exchange Rates (continued)

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	30 September 2011
Euro	0.70110
Japanese Yen	79.64000
Sterling	0.61710

## 12. Cash

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited (replaced BNY Mellon International Bank Limited effective 30 June 2011) (the "Custodian") and any sub-custodians.

## 13. Efficient Portfolio Management

During the period, forward exchange contracts were entered into for the purposes of efficient portfolio management in order to hedge currency and market exposure. Gains and losses on these transactions are reflected in the Profit and Loss Account.

## 14. 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 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.

## 15. 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 Hubner and William Smith are employees of the Lazard Group as well as Directors of the Company. Michael Allen, Andreas Hubner and William Smith have waived all Directors' fees. All Directors of the Company, except Andreas Hubner, are also Directors of the Manager.

Daniel Morrissey is a Director of the Company and is also a partner of William Fry Solicitors (the Company's legal advisers), accordingly, had a beneficial interest under the Companies Act, 1990 in legal fees paid to William Fry amounting to USD57,376 for the period ended 30 September 2011.

John Donohoe is a Director of the Company and is also a Director of Carne Global Financial Services Limited who provide consultancy services to the Manager, Lazard Fund Managers (Ireland) Limited.

## 16. Significant Events

Effective 2 June 2011 Andreas Hubner was appointed as a Director of the Company.

Effective 30 June 2011, a novation agreement was effected with the result that BNY Mellon Trust Company (Ireland) Limited replaced BNY Mellon International Bank Limited as custodian of the Company.

Revised supplements for Lazard European Equity Fund, Lazard Japanese Equity Fund, Lazard Thematic Global Fund, Lazard Classic Value Equity Fund and Lazard Global High Quality Bond Fund were issued 31 March 2011. The significant changes to the supplements were the addition of Share Classes across the Funds and for Lazard Global Classic Value Equity Fund and Lazard Thematic Global Fund the renaming of the existing Institutional Class to US\$ Institutional Distributing Class.

There were no other significant events during the period ended 30 September 2011.

# Notes to the Financial Statements (continued)

## 17. Post Balance Sheet Events

Post year end dividend distributions were declared on 1 October 2011 as follows:

Class	Currency of Share Class	Amount (Class Currency)	Number of Shares	Rate/Share
Lazard European Equity Fund - Retail Class	EUR	1,177,022	49,658,535	0.0237
Lazard Japanese Equity Fund - Retail Class	JPY	1,152,279	9,257,200	0.1245
Lazard Pan European Equity Fund - Retail Class	EUR	35,679	3,035,022	0.0118
Lazard UK Equity Fund - Retail Class	GBP	70,544	4,887,172	0.0144
Lazard Emerging Markets Equity Fund - Institutional Class	USD	10,098,770	5,219,477	1.9348
Lazard Thematic Global Ex-Japan Fund - X Class	USD	10,522,582	5,023,835	2.0945
Lazard Thematic Global Fund - US\$ Institutional Distributing Class	USD	12,016,952	10,528,977	1.1413
Lazard Thematic Global Fund - Institutional Sterling Class	GBP	3,650,381	4,991,437	0.7313
Lazard Global Classic Value Equity Fund - US\$ Institutional Distributing Class	USD	1,060,115	8,466,960	0.1252
Lazard Global High Quality Bond Fund - Retail Class	USD	129,396	70,934	1.8242
Lazard Sterling High Quality Bond Fund - Retail Class	GBP	53,299	34,814	1.5310
Lazard Sterling High Quality Bond Fund - Institutional Class	GBP	171,190	88,805	1.9277
Lazard Developing Markets equity Fund - € Institutional Distributing Class	EUR	275,088	5,770,003	0.0477

Effective 16 November 2011 the Central Bank of Ireland approved Lazard Global Trend Fund as a sub-fund of Lazard Global Active Funds plc and a supplement for Lazard Global Trend Fund was issued and approved as at that date.

## 18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 22 November 2011.

# Statements of Major Changes in Investments

## Lazard European Equity Fund

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting 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 may be employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed. If a fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
SAP AG	2,464,262	Bayer AG	2,040,204
GDF Suez	2,402,851	AXA S.A.	1,879,035
Deutsche Bank AG	1,836,776	UBS AG	1,645,783
Intesa Sanpaolo S.p.A.	1,768,518	Deutsche Bank AG	1,605,165
Bayer AG	1,652,970	RWE AG	1,549,762
Yara International ASA	1,436,248	ABB Ltd.	1,495,418
Merck KGaA	1,399,173	Volvo AB	1,402,465
UBS AG	1,228,803	Vivendi Universal S.A.	1,294,228
GEA Group AG	1,091,748	Valeo S.A.	1,181,173
Sandvik AB	1,066,778	Groupe Danone	1,176,303
Ryanair Holdings PLC	1,025,186	JM AB	1,029,954
Repsol YPF S.A.	976,806	Vallourec S.A.	1,023,072
Novartis AG	953,837	Pernod-Ricard S.A.	993,950
C&C Group PLC	919,363	ASML Holding NV	988,992
ING Groep NV	894,677	Iliad S.A.	961,100
AXA S.A.	859,446	Gjensidige Forsikring ASA	956,925
Unilever NV	787,010	Siemens AG	862,367
Christian Dior S.A.	776,358	TNT NV	830,680
BNP Paribas S.A.	759,579	CRH PLC	780,073
Rhoen Klinikum AG	749,392	Intesa Sanpaolo S.p.A.	775,119
ASM International NV	605,883	Bayerische Motoren Werke AG	773,538
Swedbank AB	506,718	Telenor ASA	706,413
Galp Energia SGPS S.A.	467,365	Allianz SE	682,978
Anheuser-Busch InBev NV	464,030	DSV A/S	671,580
Telefonica S.A.	450,014	Technip S.A.	650,833
Valeo S.A.	418,251	Sky Deutschland AG	637,597
Sky Deutschland AG	390,987	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	573,364
Telenor ASA	385,217	Gestevisión Telecinco S.A.	569,944
Total S.A.	365,471	BNP Paribas S.A.	461,087
Volvo AB	360,238	Novo Nordisk A/S	386,181
Amadeus IT Holding S.A.	349,422	Telefonica S.A.	376,363
Technip S.A.	348,016		
Allianz SE	346,609		



# Statements of Major Changes in Investments (continued)

## Lazard Japanese Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Fuji Film Holdings Corp.	218,791,958	Konami Corp.	237,988,710
Fanuc Ltd.	140,653,983	Kirin Holdings Co. Ltd.	226,154,304
Nippon Chemi-Con Corp.	132,214,937	Sankyu, Inc.	180,038,642
The Dai-ichi Life Insurance Co. Ltd.	113,868,109	Shin-Etsu Chemical Co. Ltd.	178,349,681
Mitsubishi UFJ Financial Group, Inc.	113,476,317	Rinnai Corp.	150,059,714
Asahi Kasei Corp.	108,485,209	Nippon Telegraph & Telephone Corp.	144,128,122
Square Enix Holdings Co. Ltd.	78,947,385	JX Holdings, Inc.	141,078,168
Nintendo Co. Ltd.	75,581,118	Japan Retail Fund Investment Corp.	140,530,275
Olympus Corp.	68,787,133	Mizuho Financial Group, Inc.	128,198,965
Mizuho Financial Group, Inc.	65,561,867	Mitsubishi UFJ Financial Group, Inc.	125,095,319
Hitachi Ltd.	63,365,158	Nintendo Co. Ltd.	124,185,834
Nippon Telegraph & Telephone Corp.	50,017,802	East Japan Railway Co.	108,540,778
JX Holdings, Inc.	45,901,053	Nomura Holdings, Inc.	103,644,256
Konami Corp.	45,077,940	Olympus Corp.	100,561,430
Nidec Corp.	41,762,840	Canon, Inc.	99,323,147
Canon, Inc.	33,417,249	Rakuten, Inc.	92,430,809
Japan Retail Fund Investment Corp.	32,282,547	Asahi Kasei Corp.	85,991,553
Nomura Holdings, Inc.	31,697,056	Daiwa House Industry Co. Ltd.	84,865,432
Rinnai Corp.	31,472,136	Taisei Corp.	83,945,940
Daiwa House Industry Co. Ltd.	30,096,909	Sho-Bond Holdings Co. Ltd.	83,003,424
Taisei Corp.	29,442,205	Jafco Co. Ltd.	82,849,598
Miraca Holdings, Inc.	28,163,657	Hitachi Ltd.	82,500,505
Tokyo Gas Co. Ltd.	27,316,614	Makita Corp.	78,833,525
Kirin Holdings Co. Ltd.	26,114,204	Shionogi & Co. Ltd.	78,756,340
Shionogi & Co. Ltd.	25,690,568	Miraca Holdings, Inc.	77,419,973
Jafco Co. Ltd.	25,659,124	Tokyo Gas Co. Ltd.	75,031,907
Makita Corp.	24,665,763	Chuo Mitsui Trust Holdings, Inc.	68,782,402
JS Group Corp.	23,384,363	JS Group Corp.	68,270,181
Sumitomo Mitsui Trust Holdings, Inc.	22,353,946	Mitsubishi Corp.	67,608,661
		ORIX Corp.	63,281,214
		Shimizu Corp.	59,454,553
		Komatsu Ltd.	53,993,033
		KDDI Corp.	52,229,760
		Tokyu Land Corp.	51,903,793
		Ube Industries Ltd.	48,310,217
		Nidec Corp.	47,638,569

# Statements of Major Changes in Investments (continued)

## Lazard North American Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Lear Corp.	45,024	Walgreen Co.	79,332
Energizer Holdings, Inc.	44,858	International Business Machines Corp.	43,256
Marathon Petroleum Corp.	43,708	AutoZone, Inc.	43,038
The Boeing Co.	40,450	The Procter & Gamble Co.	35,125
Ralcorp Holdings, Inc.	36,691	Mastercard, Inc.	33,613
American Express Co.	28,546	The Gap, Inc.	33,138
CVS Caremark Corp.	28,148	Nucor Corp.	30,009
ConocoPhillips	24,251	Stanley Black & Decker, Inc.	29,604
Lowe's Cos., Inc.	22,265	Symantec Corp.	27,988
Devon Energy Corp.	22,255	Morgan Stanley	26,634
Cisco Systems, Inc.	22,113	Bank of America Corp.	23,831
Consol Energy, Inc.	22,013	Ball Corp.	23,824
Quest Diagnostics, Inc.	20,736	Microsoft Corp.	23,094
Janus Capital Group, Inc.	19,725	Apache Corp.	22,467
Northrop Grumman Corp.	19,529	Emerson Electric Co.	22,441
Lexmark International, Inc.	19,489	Noble Corp.	22,039
Texas Instruments, Inc.	19,469	PepsiCo, Inc.	20,982
Wal-Mart Stores, Inc.	18,817	Sirius XM Radio, Inc.	20,686
Hewlett-Packard Co.	18,696	Valero Energy Corp.	20,598
Oracle Corp.	18,585	Darden Restaurants, Inc.	20,042
Newell Rubbermaid, Inc.	17,761	EQT Corp.	19,464
SYSCO Corp.	16,914	The Dow Chemical Co.	19,426
Corrections Corp. of America	15,487	ConocoPhillips	18,867
Prudential Financial, Inc.	14,651	Avon Products, Inc.	18,089
EMC Corp.	13,976	Pfizer, Inc.	18,067
Freeport-McMoran Copper & Gold, Inc.	13,851	Lender Processing Services, Inc.	17,146
JPMorgan Chase & Co.	13,708	Wal-Mart Stores, Inc.	16,414
Walgreen Co.	13,279		
Pfizer, Inc.	13,084		
Republic Services, Inc.	13,035		
International Game Technology	12,690		
Apple, Inc.	12,582		
Bemis Co., Inc.	12,522		
Intel Corp.	12,323		
Wells Fargo & Co.	11,074		
Honeywell International, Inc.	9,895		
Molson Coors Brewing Co.	9,490		
Comcast Corp.	9,333		

# Statements of Major Changes in Investments (continued)

## Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
BHP Billiton PLC	82,857	Rio Tinto PLC	92,910
SAP AG	71,502	Novo Nordisk A/S	53,982
Intesa Sanpaolo S.p.A.	62,731	Lloyds TSB Group PLC	46,646
GDF Suez	59,635	UBS AG	39,887
Merck KGaA	50,223	RWE AG	37,747
GEA Group AG	39,919	SABMiller PLC	37,493
Associated British Foods PLC	35,347	Intesa Sanpaolo S.p.A.	36,624
Barclays PLC	33,793	British Sky Broadcasting Group PLC	34,753
GlaxoSmithKline PLC	33,037	TNT NV	33,928
British Sky Broadcasting Group PLC	31,211	Jerónimo Martins SGPS S.A.	29,736
Metro AG	30,919	Spirax-Sarco Engineering PLC	29,419
Yara International ASA	28,128	Vallourec S.A.	29,175
Petrofac Ltd.	26,883	Carrefour S.A.	27,727
Sandvik AB	26,387	Taylor Wimpey PLC	27,263
The Capita Group PLC	26,171	AXA S.A.	25,687
Rhoen Klinikum AG	25,172	Prysmian S.p.A.	25,382
Persimmon PLC	21,749	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	25,379
John Wood Group PLC	21,580	JM AB	24,544
ING Groep NV	18,729	Volvo AB	24,171
Swedbank AB	18,707	Technip S.A.	23,184
ASM International NV	18,645	Telenor ASA	20,127
Cie Generale de Geophysique-Veritas S.A.	15,620	Autonomy Corp. PLC	20,022
Rockhopper Exploration PLC	15,424	Bayerische Motoren Werke AG	16,953
Tullow Oil PLC	14,244	John Wood Group PLC	15,032
BNP Paribas S.A.	12,298	Standard Chartered PLC	15,016
Ryanair Holdings PLC	9,177	C&C Group PLC	14,999
Technip S.A.	9,156	Sky Deutschland AG	14,616
		SAP AG	14,241
		Valeo S.A.	11,676
		GlaxoSmithKline PLC	11,418
		BG Group PLC	10,933
		Syngenta AG	9,243
		Groupe Danone	9,121

# Statements of Major Changes in Investments (continued)

## Lazard UK Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
AstraZeneca PLC	340,723	Xstrata PLC	325,431
British Telecommunications PLC	237,812	Standard Chartered PLC	305,053
Barclays PLC	230,509	Vodafone Group PLC	293,251
Unilever PLC	206,504	Centrica PLC	284,528
Johnson Matthey PLC	198,756	Pearson PLC	278,493
Royal Bank of Scotland Group PLC	183,052	Lloyds TSB Group PLC	228,402
Associated British Foods PLC	170,122	AstraZeneca PLC	225,250
Diageo PLC	154,096	Compass Group PLC	198,449
Babcock International Group PLC	151,418	Cape PLC	178,020
Yule Catto & Co. PLC	151,168	Shire PLC	166,909
BG Group PLC	150,983	IMI PLC	165,027
International Consolidated Airlines Group S.A.	146,971	Tullow Oil PLC	153,991
Xstrata PLC	144,559	Aegis Group PLC	146,398
Rexam PLC	143,151	John Wood Group PLC	146,289
GlaxoSmithKline PLC	137,304	BP PLC	143,975
Firstgroup PLC	136,179	Michael Page International PLC	143,335
The Capita Group PLC	133,473	SABMiller PLC	139,705
Vodafone Group PLC	129,002	Aquarius Platinum Ltd.	138,745
Kingfisher PLC	127,655	Barclays PLC	133,900
British Land Co. PLC	127,238	Hiscox Ltd.	120,475
Lloyds TSB Group PLC	123,326	Fenner PLC	115,262
Greggs PLC	121,615	Tesco PLC	114,681
Tullow Oil PLC	117,194	Essar Energy PLC	113,004
Petrofac Ltd.	103,701	Rio Tinto PLC	106,234
British Sky Broadcasting Group PLC	95,092	HSBC Holdings PLC	106,228
Rio Tinto PLC	92,386	Anglo American PLC	103,208
BP PLC	90,935	International Personal Finance PLC	103,042
Daily Mail & General Trust PLC	88,250	International Consolidated Airlines Group S.A.	102,485
Royal Dutch Shell PLC	87,718	John Wood Group PLC	100,325
Kenmare Resources PLC	87,707		
Debenhams PLC	86,286		
John Wood Group PLC	81,015		
Aviva PLC	80,161		
Standard Chartered PLC	66,794		
HSBC Holdings PLC	62,316		
British American Tobacco PLC	58,520		

# Statements of Major Changes in Investments (continued)

## Lazard Emerging World Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Genesis Emerging Markets Fund Ltd.	309,824	JPMorgan Asian Investment Trust PLC	449,093
ASA Ltd.	83,553	The Central Europe and Russia Fund, Inc.	323,275
The Thai Fund, Inc.	67,456	Korea Equity Fund, Inc.	320,644
The Eastern European Trust PLC	27,536	The Korea Fund, Inc.	312,381
Latin American Discovery Fund, Inc.	5,185	First Pacific Co. Ltd.	277,533
First Trust Aberdeen Emerging Opportunity Fund	4,489	New India Investment Fund PLC	176,255
Malaysia Fund, Inc.	2,646	Templeton Dragon Fund, Inc.	144,481
First Pacific Co. Ltd.	1,633	JF China Region Fund, Inc.	90,282
		Templeton Emerging Markets Investment Trust PLC	47,126
		Shelton Greater China Fund	34,466
		Malaysia Fund, Inc.	32,033
		Macau Property Opportunities Fund Ltd.	31,099

# Statements of Major Changes in Investments (continued)

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sberbank of Russian Federation	10,665,913	Fomento Economico Mexicano SAB de CV, ADR	5,760,386
Gazprom OAO, ADR	7,413,034	Usinas Siderurgicas de Minas Gerais S.A.	4,674,044
Siam Cement PCL	5,170,333	Hyundai Mobis Co. Ltd.	4,610,087
Huabao International Holdings Ltd.	4,708,033	Ultrapar Participacoes SA	4,331,080
Lukoil OAO, ADR	4,582,673	Massmart Holdings Ltd.	3,938,593
CP ALL PCL	4,494,780	Ultrapar Participacoes S.A.	3,856,895
Perusahaan Gas Negara PT	4,481,044	Redecard S.A.	3,240,780
Bharat Heavy Electricals Ltd.	3,996,111	MediaTek, Inc.	3,145,338
HTC Corp.	3,756,442	Akbank TAS	2,696,360
Shinhan Financial Group Co. Ltd.	3,235,949	Bank Mandiri Tbk PT	2,643,693
OTP Bank NyRt	3,202,200	Uralkali, GDR	2,571,602
Cia Siderurgica Nacional S.A., ADR	3,201,424	Hon Hai Precision Industry Co. Ltd., GDR	2,509,740
Grupo Mexico SAB de CV	2,652,445	NHN Corp.	2,229,907
Banco do Brasil S.A.	2,514,052	Cielo S.A.	2,198,697
Bidvest Group Ltd.	2,471,394	Sanlam Ltd.	2,131,525
Commercial International Bank	2,267,529	Cia de Bebidas das Americas, ADR	2,045,936
Shoprite Holdings Ltd.	2,174,229	Kumba Iron Ore Ltd.	1,995,165
Natura Cosmetics S.A.	2,164,926	United Tractors Tbk PT	1,818,357
KOC Holding A/S	1,833,160	Lukoil OAO, ADR	1,757,416
KB Financial Group, Inc.	1,690,496	Delta Electronics, Inc.	1,642,744
Jindal Steel & Power Ltd.	1,251,487	Kasikornbank PCL	1,517,230
Weichai Power Co. Ltd.	926,960	NetEase.Com, ADR	1,119,864
PTT Exploration and Production PCL	870,898	Shinhan Financial Group Co. Ltd.	1,104,809
		Banco do Brasil S.A.	1,101,246
		Vale S.A., ADR	1,081,513

# Statements of Major Changes in Investments (continued)

## Lazard Thematic Global Ex-Japan Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
ThyssenKrupp AG	8,901,860	UnitedHealth Group, Inc.	4,683,510
Kellogg Co.	5,963,108	Swiss Re Ltd.	3,113,025
SAP AG	4,460,985	Lonza Group AG	3,090,280
AT&T, Inc.	3,211,547	Hochtief AG	2,828,303
Amgen, Inc.	3,039,249	Deutsche Boerse AG	2,724,641
Kinross Gold Corp.	1,987,652	SABMiller PLC	2,667,460
Hong Kong Exchanges & Clearing Ltd.	432,452	Autonomy Corp. PLC	2,435,353
Barrick Gold Corp.	381,270	Barrick Gold Corp.	1,761,435
Oracle Corp.	319,637	Foster Wheeler Ltd.	936,130
EMC Corp.	304,005	CME Group, Inc.	894,622
China Overseas Land & Investment Ltd.	294,902	Redecard S.A.	751,843
IBM Corp.	272,414	Cielo S.A.	529,111
ABB Ltd.	266,822	Industrial & Commercial Bank of China	271,657
Goldcorp, Inc.	255,640	Sanofi-Aventis S.A.	180,753
China Shenhua Energy Co. Ltd.	238,454	New World Department Store China Ltd.	74,163
Siemens AG	237,764	Hirco PLC	10,187
Apache Corp.	226,729		
Telefonaktiebolaget LM Ericsson	225,962		
Hong Kong & China Gas Co. Ltd.	224,781		
HDFC Bank Ltd., ADR	219,239		

# Statements of Major Changes in Investments (continued)

## Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
ThyssenKrupp AG	23,190,599	UnitedHealth Group, Inc.	12,426,568
Kellogg Co.	14,935,167	Swiss Re Ltd.	8,449,361
SAP AG	11,554,167	Barrick Gold Corp.	8,138,057
Amgen, Inc.	9,114,645	Hochtief AG	7,989,155
AT&T, Inc.	8,040,504	Lonza Group AG	7,659,349
Kinross Gold Corp.	6,422,056	SABMiller PLC	7,403,028
Hong Kong Exchanges & Clearing Ltd.	3,580,825	Autonomy Corp. PLC	6,703,036
Barrick Gold Corp.	3,455,152	Deutsche Boerse AG	6,029,776
Oracle Corp.	2,675,383	Redecard S.A.	4,778,560
EMC Corp.	2,430,425	China Overseas Land & Investment Ltd.	4,118,659
China Overseas Land & Investment Ltd.	2,271,184	Cielo S.A.	3,924,116
Goldcorp, Inc.	2,034,843	Foster Wheeler Ltd.	3,922,596
IBM Corp.	2,033,559	Hong Kong Exchanges & Clearing Ltd.	3,548,375
ABB Ltd.	1,919,962	ABB Ltd.	3,545,463
China Shenhua Energy Co. Ltd.	1,810,096	CME Group, Inc.	3,491,353
Apache Corp.	1,803,750	Anadarko Petroleum Corp.	2,923,227
Prudential PLC	1,742,841	Oracle Corp.	2,791,030
Siemens AG	1,708,765	EMC Corp.	2,663,822
Exxon Mobil Corp.	1,700,633	International Business Machines Corp.	2,292,585
HDFC Bank Ltd., ADR	1,674,899	Goldcorp, Inc.	2,142,096



# Statements of Major Changes in Investments (continued)

## Lazard Global Classic Value Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Mobile Ltd.	1,969,546	Astellas Pharmaceutical Co. Ltd.	2,476,830
HudBay Minerals, Inc.	1,780,090	Yamana Gold, Inc.	906,633
Berkshire Hathaway, Inc.	1,578,000	Franco-Nevada Corp.	904,195
Pfizer, Inc.	1,479,417	Kose Corp.	615,502
Nestle S.A.	1,270,350	SPDR Gold Trust	527,832
Avon Products, Inc.	1,264,372	Oracle Corp.	512,679
Newell Rubbermaid, Inc.	1,197,161	Xstrata PLC	412,414
Vodafone Group PLC	1,102,697	Anglo American PLC	378,804
Tokio Marine Holdings, Inc.	999,612	KT&G Corp.	345,788
Oracle Corp.	986,806	Teck Resources Ltd.	310,375
Nintendo Co. Ltd.	953,843	Irish Life & Permanent Group Holdings PLC	111,243
Microsoft Corp.	896,372	Dydo Drinco, Inc.	102,612
Dr Pepper Snapple Group, Inc.	814,209	T Hasegawa Co. Ltd.	91,648
Xstrata PLC	775,279	PanaHome Corp.	53,423
CIR-Compagnie Industriali Riunite S.p.A.	748,415		
Total S.A.	700,050		
Harbin Electric Co. Ltd.	668,687		
Teck Resources Ltd.	664,946		
Heineken Holding NV	653,087		
Anglo American PLC	577,572		
CRH PLC	523,015		
Siliconware Precision, ADR	514,146		
Franco-Nevada Corp.	505,835		
Platinum Group Metals Ltd.	481,421		
KT&G Corp.	432,833		
Eastern Platinum Ltd.	429,647		
Astellas Pharmaceutical Co. Ltd.	418,740		
Newmont Mining Corp.	381,399		
Yamana Gold, Inc.	356,426		
Meitec Corp.	353,263		
Orkla ASA	343,628		
DCC PLC	323,047		
Power Corp. of Canada	306,213		
Vinci S.A.	300,280		

# Statements of Major Changes in Investments (continued)

## Lazard Global High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Queensland Treasury Corp., 6.250% due 02/21/2020	222,801	France Government Bond OAT, 4.750% due 04/25/2035	310,401
Norway Treasury Bill, zero coupon due 03/21/2012	216,940	Council of Europe Development Bank, 5.750% due 09/16/2014	238,713
Kommuninvest I Sverige, 2.750% due 08/12/2015	210,189	European Investment Bank, 6.250% due 04/15/2015	227,308
Netherlands Government Bond, 4.000% due 01/15/2037	204,945	Netherlands Government Bond, 4.000% due 01/15/2037	210,438
France Government Bond Oat, 4.000% due 10/25/2014	204,785	Treasury Corp. of Victoria, 6.000% due 10/17/2022	202,803
Treasury Corp. of Victoria, 6.000% due 10/17/2022	203,039	Province of Ontario Canada, 3.150% due 12/15/2017	175,643
Western Australia Treasury Corp., 5.500% due 07/17/2012	200,401	Norway Government Bond, 3.750% due 05/25/2021	158,463
Queensland Treasury Corp., 6.500% due 04/23/2012	197,295	Emirate of Abu Dhabi, 5.500% due 04/08/2014	112,847
Austria Government Bond, 3.900% due 07/15/2020	192,751	Japan Finance Corp. for Municipal Enterprises, 4.625% due 04/21/2015	110,828
Norway Government Bond, 3.750% due 05/25/2021	156,891	Enel Finance International S.A., 5.125% due 10/07/2019	104,889
Province of Quebec Canada, 3.375% due 06/20/2016	150,290	Kreditanstalt fuer Wiederaufbau, zero coupon due 04/18/2036	103,999
Mexican Bonos, 9.500% due 12/18/2014	128,894	Province of Ontario Canada, 8.500% due 12/02/2025	102,770
Brazilian Government International Bond, 11.000% due 06/26/2017	106,597	Daimler Finance North America LLC, 6.500% due 11/15/2013	101,074
State of Qatar, 4.000% due 01/20/2015	106,250	Brazilian Government International Bond, 8.500% due 09/24/2012	98,105
France Government Bond OAT, 4.750% due 04/25/2035	105,751	Mexican Bonos, 10.000% due 12/05/2024	96,731
Republic of Korea, 3.625% due 11/02/2015	104,103	Denmark Government Bond, 7.000% due 11/10/2024	95,958
Province of Ontario Canada, 6.250% due 06/16/2015	101,412	New South Wales Treasury Corp., 5.000% due 02/25/2039	91,568
Daimler International Finance BV, 6.125% due 09/08/2015	80,636	China Government International Bond, 4.750% due 10/29/2013	91,155
Poland Government Bond, 5.250% due 10/25/2017	76,002	Gaz Capital for Gazprom, 6.580% due 10/31/2013	90,667
Suncor Energy Inc, 6.100% due 06/01/2018	70,360	McDonald's Corp., 6.300% due 10/15/2037	76,819
Poland Government International Bond, 3.000% due 09/23/2014	62,870	Suncor Energy, Inc., 6.500% due 06/15/2038	72,026
Cargill Inc, 6.000% due 11/27/2017	52,146		
Daimler Finance North America LLC, 6.500% due 11/15/2013	33,549		

# Statements of Major Changes in Investments (continued)

## Lazard Sterling High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
United Kingdom Gilt, 4.250% due 12/07/2046	649,660	United Kingdom Gilt, 5.000% due 03/07/2018	617,504
United Kingdom Gilt, 6.000% due 12/07/2028	497,374	United Kingdom Gilt, 4.750% due 12/07/2030	474,045
United Kingdom Gilt, 4.750% due 12/07/2030	362,252	Credit Agricole S.A., 7.375% due 12/18/2023	366,045
United Kingdom Gilt, 4.000% due 01/22/2060	263,095	Santander Issuances S.A. Unipersonal, 7.300% due 07/27/2019	357,350
		United Kingdom Gilt, 4.750% due 03/07/2020	356,049
		United Kingdom Gilt, 5.000% due 03/07/2025	353,457
		Southern Gas Network PLC, 4.875% due 03/21/2029	235,739
		Lloyds TSB Bank PLC, 6.375% due 04/15/2014	207,980
		Royal Bank of Scotland PLC, 6.375% due 04/29/2014	189,992
		Danske Bank A/S, 5.563% Perpetual	183,098
		Aviva PLC, 6.125% due Perpetual	133,965
		Friends Provident PLC, 6.875% Perpetual	127,182
		United Kingdom Gilt, 4.250% due 06/07/2032	114,422
		United Kingdom Gilt, 4.250% due 12/07/2046	113,123
		UK Treasury Bill, 5.000% due 09/07/2014	112,380
		Goldman Sachs Group, Inc., 6.125% due 05/14/2017	95,751

# Statements of Major Changes in Investments (continued)

## Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alliance Oil Co. Ltd.	2,204,017	Samsung Engineering Co. Ltd.	1,601,439
Corp. GEO SAB de CV	2,024,689	Hyundai Mobis Co., Ltd.	1,415,192
Localiza Rent A Car S.A.	1,801,151	Gazprom OAO, ADR	1,275,864
China National Materials Co. Ltd.	1,736,859	Synnex Technology International Corp.	1,252,003
Qatar Electricity & Water Co.	1,631,004	Clicks Group Ltd.	1,202,839
Changsha Zoomlion Heavy Industry Science and Technology Development Co. Ltd.	1,573,880	Cia Hering S.A.	1,184,508
X 5 Retail Group NV	1,523,193	Millicom International Cellular S.A.	1,109,275
Eurasia Drilling Co. Ltd., GDR	1,504,585	Vale S.A., ADR	1,083,512
AAC Acoustic Technologies Holdings, Inc.	1,463,500	Perusahaan Gas Negara PT	1,072,442
Mr Price Group Ltd.	1,298,000	Bank Rakyat Indonesia Tbk PT	1,017,753
Gazprom OAO, ADR	1,285,811	Exxaro Resources Ltd.	958,278
China State Construction International Holdings Ltd.	1,258,430	Grupo Financiero Banorte SAB de CV	916,199
Cia Hering S.A.	1,208,377	Genting Bhd	899,778
Marcopolo S.A.	1,201,775	Bancolumbia S.A., ADR	816,482
MRV Engenharia e Participacoes S.A.	1,163,718	Wistron Corp.	724,716
Synnex Technology International Corp.	1,095,877	Localiza Rent A Car S.A.	692,321
Grupo Financiero Banorte SAB de CV	1,084,513	AAC Acoustic Technologies Holdings, Inc.	672,371
Sands China Ltd.	1,077,448	Samsung Electronics Co. Ltd., GDR	669,833
Cyrela Brazil Realty S.A.	1,042,528	Eurasia Drilling Co. Ltd., GDR	641,815
TMK OAO, GDR	1,030,611	Pacific Rubiales Energy Corp.	612,337
Tripod Technology Corp.	1,007,889	Mr Price Group Ltd.	606,342
Diagnosticos da America S.A.	985,670	Diagnosticos da America S.A.	601,108
Bancolumbia S.A., ADR	936,965	Parkson Retail Group Ltd.	594,591
Agricultural Bank of China Ltd.	896,124	MTN Group Ltd.	567,494
ICICI Bank Ltd., ADR	895,332	SM Investments Corp.	566,263
NII Holdings, Inc.	894,302	Tripod Technology Corp.	540,366
Sberbank of Russian Federation	881,476	Standard Bank Group Ltd.	538,556
Halyk Savings Bank Kazakhstanlyk, GDR	847,707	Qatar Electricity & Water Co.	538,512
Hidili Industry International Development Ltd.	831,033	Changsha Zoomlion Heavy Industry Science and Technology Development Co. Ltd.	514,390
Samsung Engineering Co. Ltd.	819,973	Gerdau S.A., ADR	464,109
Standard Bank Group Ltd.	797,911	Uralkali, GDR	453,548
Ping An Insurance Group Co. of China Ltd. Class H	772,262	ICICI Bank Ltd., ADR	453,068
Exxaro Resources Ltd.	747,369	Yuanta Financial Holding Co. Ltd.	446,795
Banco Bradesco S.A., ADR	707,255	Totvs S.A.	443,257
Pacific Rubiales Energy Corp.	707,173	HDFC Bank Ltd., ADR	423,431
Uralkali, GDR	669,917	X 5 Retail Group NV, GDR	398,851
CrediCorp Ltd.	668,630	TMK OAO, GDR	377,035
Rosneft Oil Co., GDR	663,632	PTT Exploration and Production PCL	367,680
Gerdau S.A., ADR	653,726	Hidili Industry International Development Ltd.	357,881
China Merchants Bank Co. Ltd. Class H	645,819	NetEase.Com, ADR	347,933
Tofas Turk Otomobil Fabrikasi A/S	641,593	China State Construction International Holdings Ltd.	347,899
Globaltrans Investment PLC, GDR	621,319	Rosneft Oil Co., GDR	328,843
China Construction Bank Corp.	608,171		
VTB Bank OJSC, GDR	605,946		
Vale S.A., ADR	604,443		
MTN Group Ltd.	567,504		
Samsung Electronics Co. Ltd., GDR	557,922		







