

Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2017



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Directors and Other Information

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Manager

Lazard Fund Managers (Ireland) Limited
6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Investment Manager

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

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Distributors

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL
United Kingdom

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

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

Lazard Asset Management Schweiz AG
Usterstrasse 9
CH-8001 Zurich
Switzerland

Distributors (continued)

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

Lazard Asset Management (Hong Kong) Limited
Unit 7, Level 20
One International Finance Centre
1 Harbour View Street, Central,
Hong Kong

Lazard Frères Gestion
25 rue de Courcelles
75008 Paris
France

Paying Agent in Switzerland

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

Directors

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

* *Independent Directors*

** *Members of the Audit Committee*

All Directors are Non-Executive

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Legal Advisers as to Irish Law

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Directors and Other Information (continued)

Legal Advisers as to English Law

MacFarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH - 8050 Zürich
Switzerland

Currency Manager

State Street Bank Europe Limited
20 Churchill Place
London E14 5HJ
United Kingdom

This Annual Report and Audited Financial Statements (the "Reports and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

Directors' Report

The Board of Directors (the "Directors") present their annual report together with the audited financial statements for the financial year ended 31 March 2017. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the year-end had 9 Funds (31 March 2016: 9 Funds) in existence.

Statement of Directors' Responsibilities

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

Irish law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102").

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

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

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

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

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

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

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (the "Administrator"), and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015, (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited, (the "Depositary"). Both the Administrator and the Depositary are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

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

Directors' Report (continued)

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014 and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that:

1. A compliance policy statement as been drawn up that sets out policies, which in Directors opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
2. Appropriate arrangement or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

In formulating and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience to undertake this.

These relevant obligations as set out in Section 225 of the Companies Act 2014 are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank.

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 41(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

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

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

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

Details of fees paid to related parties and certain connected persons are set out in Note 3 and Note 12 to the financial statements. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

Principal Activities

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

Review of Business and Future Developments

The Investment Manager's Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. The Lazard Emerging Markets Corporate Debt Fund has been approved by the Central Bank, this Fund has not yet launched. Lazard Opportunities Fund was fully redeemed on 7 November 2016 and Lazard Diversified Return Fund launched on 7 December 2016.

Directors' Report (continued)

Risk Management Objectives and Policies

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

Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income on pages 26, 27 and 28. Please see Notes 14 and 16 for details of any distributions paid and payable during the financial year ended 31 March 2017.

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

Please see Notes 15 and 16 for details of any significant events during the financial year and since the financial year end.

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2017 are set out below:

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

* Independent Directors (see Corporate Governance Statement below)

** Member of the Audit Committee

All Directors served for the entire financial year.

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

Directors' and Secretary's Interests

Michael Allen, Andreas Hübner and William Smith are full time executives of the Lazard group, as well as Directors of the Company. Michael Allen, Andreas Hübner and William Smith are not entitled to any Directors' fees from the Company. Some of the Directors of the Company hold indirectly through employee benefit schemes a non material amount of shares in the Company at the financial year ended 31 March 2017 and 31 March 2016.

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

Transactions Involving Directors

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish Law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 248,441 were paid for the financial year ended 31 March 2017 (31 March 2016: USD 129,585).

John Donohoe is a Director of the Company and is also a founder and group CEO of Carne Global Financial Services Limited who provide directors support to John Donohoe and Money Laundering Reporting Officer ("MLRO") services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD 33,109 for the financial year ended 31 March 2017 (31 March 2016: USD 38,166).

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

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

Directors' Report (continued)

UK Reporting Status

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

Corporate Governance Statement

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

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Constitution (formerly known as the memorandum and articles of association) which is available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and which are available for inspection at the registered office of the Company.

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

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

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

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

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

Directors' Report (continued)

Corporate Governance Statement (continued)

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

Financial Reporting Process – description of main features

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

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

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

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

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

Audit Committee

An Audit Committee, currently consisting of Mr Daniel Morrissey, Mr John Donohoe and Mr Michael Allen who are all non-executive directors has also been formed quite some years now and it is charged with oversight of the Company's audit and financial control functions.

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee which meets the requirements of that Section. Section 167 requires, amongst other things, that the members of such an audit committee shall include at least one independent director, meaning a person who is

- (i) a non-executive director;
- (ii) possesses the required degree of independence so as to enable the director to contribute effectively to the committee's functions (being a director who has not, or in the period of the three years preceding his or her appointment to the committee, did not have, a material business relationship with the company); and
- (iii) is a person who has competence in accounting or auditing.

As noted under the heading "Transactions Involving Directors", Mr Daniel Morrissey is a partner in William Fry who provides legal services to the Company and Mr John Donohoe is a Director and also founder and group CEO of Carne Global Financial Services Limited who provided directors support and MRLO services. Mr Allen is a full time executive of the Lazard group. All of these Directors may be considered as not meeting the relevant independence criteria prescribed in Section 167. However, the Directors believe that Mr Allen, being a full time executive of the Lazard group, creates an additional connectivity between the Directors and the Lazard group which has the responsibility to manage the Company in accordance with all legal and regulatory requirements of the UCITS regime (including, in particular here, the management function of capital and financial control) and that, accordingly, this connectivity enhances the control environment of the Company. Mr Morrissey and Mr Donohoe are fully independent of the financial statement production process and of decisions related to the valuation of the assets held by the Company. Mr Donohoe is a Fellow of the Institute of Chartered Accountants, Ireland and along with Mr Morrissey has significant and lengthy experience as directors of companies and therefore well seasoned in reviewing and approving the financial statements of companies.

Directors' Report (continued)

Corporate Governance Statement (continued)

Audit Committee (continued)

Having given the matter due consideration, the Directors have decided not to establish an audit committee which meets the specific requirements of Section 167, in particular the requirements at (ii) above, as in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 are already being competently fulfilled by virtue of the Board's existing and long established Audit Committee and by virtue of the corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Company's management, including the Company's financial reporting process as outlined above.

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

Composition of the Board of Directors

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

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently six directors (refer to page 8 for details), all of whom are non-executive. Each of William Smith, Michael Allen and Andreas Huebner are full time executives of the Lazard Group. Each of Gavin Caldwell, John Donohoe and Daniel Morrissey are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although firms in which John Donohoe and Daniel Morrissey have an interest are in receipt of professional fees from the Company. Consequently, neither John Donohoe nor Daniel Morrissey meet the requirements of paragraph 4.1 of the IF Code which requirements are required to be met by one Director and which requirements are met by Gavin Caldwell. All related party transactions during the financial year are detailed in the notes to the financial statements.

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

Disclosure of Information to the Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

Independent Auditors

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

On behalf on the Board of Directors

Director: Gavin Caldwell

Director: John Donohoe

Date: 29 June 2017

Investment Manager's Reports

Lazard Emerging Markets Bond Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Bond Fund (the "Fund") returned 9.08% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned 8.92%¹.

Market Review

The performance of emerging markets assets overall improved over the period. Hard currency emerging markets debt registered strong returns amid fundamental improvements that were largely driven by sharply increasing commodity prices. Within external debt markets, the dispersion of returns between investment grade and sub-investment-grade issuers was significant. The ten top performers in the external debt index for the period were high yield credits. Venezuela, the best-performing credit in the index, was supported by the strong rally in oil prices and a relatively more stable political environment. The debt of other oil-producing countries, including Iraq, Ecuador, and Gabon were also among the top performers.

Portfolio Review

What Contributed to Returns:

- Bottom-up security selection was the primary driver of relative returns. The Fund's overweight positions in high yielding credits and underweight positions in low yielding investment grade credits was also beneficial
- Overweight positions in high yielding countries including Venezuela and Ecuador strongly outperformed
- An off-index position in corporate credit helped returns.

What Detracted from Returns:

- Being underweight a number of low yielding countries including China, Poland, the Philippines, Malaysia, and Lithuania underperformed
- The portfolio's overweight position in South Africa also detracted, following the politically motivated investigation of the Finance Minister
- An overweight position in El Salvador detracted from relative performance.

Outlook

On a secular basis, we remain positive on the bottom-up fundamentals of emerging markets debt. The vast majority of countries in the investment universe are rebounding from significantly substandard growth over the last few years and are in the initial stages of what we believe will be a longer-term recovery. In addition, we are currently less concerned about interest rate risk than we were earlier this year as fiscal stimulus is unlikely to provide a significant boost to growth in 2017. We favour countries receiving support from the International Monetary Fund that offer attractive yields, such as Ghana and Ukraine, and we continue to uncover attractive bottom-up opportunities.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc USD share class, to 31 March 2017.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2017

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 4.71% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 5.47%¹.

Market Review

The performance of emerging markets assets overall improved over the period. Emerging markets local currency debt registered strong returns amid fundamental improvements that were largely driven by sharp increases in commodity prices. Index performance was led by Russia and Brazil, while Turkey and Mexico underperformed.

Portfolio Review

What Detracted from Returns:

- Active currency positioning, chiefly an overweight position in the Mexican peso, detracted from performance
- Turkey significantly underperformed, weighed down by rising geopolitical risk
- Mexico underperformed, driven by slowing economic growth expectations and continuing uncertainty about potentially adverse US trade and immigration policy.

What Contributed to Returns:

- The Fund's positioning in individual countries contributed to performance
- In local rates, an overweight duration position in Brazil contributed meaningfully to relative performance
- Exposure to Argentine local markets was beneficial.

Outlook

On a secular basis, we remain positive on the bottom-up fundamentals of emerging markets debt. The vast majority of countries in the investment universe are rebounding from significantly substandard growth over the last few years and are in the initial stages of what we believe will be a longer-term recovery. In addition, we are less concerned about interest rate risk at present than we were earlier this year as we believe fiscal stimulus is unlikely to provide a significant boost to growth in 2017.

From a bottom-up perspective, Brazil remains the fund's largest overweight position in local rates as we believe yields here will continue to fall. In currencies, we are long higher yielding "good carry" currencies, funding these positions with low yielding currencies that are more exposed to slower growth regions of the world. This positioning is intended to reap benefits from positive carry, rather than spot appreciation of currencies, and should perform well in a less volatile environment for Treasury yields and commodity prices. We also continue to identify attractive bottom-up return opportunities.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc USD share class, to 31 March 2017.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2017

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned 6.83%, in US dollar terms¹.

Market Review

The performance of emerging markets assets overall improved over the year. Both hard currency and local currency emerging markets debt registered strong returns amid fundamental improvements that were largely driven by the sharp increase in commodity prices. The top ten performers in the external debt index for the reporting period were high yield credits. Venezuela was the best performing credit in the index and other oil-exporting countries, including Iraq, Ecuador, and Gabon was also among the index's top performers. With regard to local currency debt markets, Russia and Brazil stood out, but Turkey and Mexico significantly underperformed.

Portfolio Review

What Contributed to Returns:

- In absolute terms, performance benefited from a long position in Argentina, which performed well
- The Fund's net long position in emerging markets corporates was also beneficial
- Net long exposure to hard currency debt contributed to returns.

What Detracted from Returns:

- Positioning in local currencies detracted slightly from returns
- A long position in the Mexican peso detracted from returns
- Weakness in Turkey was driven by rising geopolitical risks.

Outlook

On a secular basis, we remain positive on the bottom-up fundamentals of emerging markets debt. We are long higher yielding "good carry" currencies funded in low yielding currencies that are more exposed to slower growth regions of the world. We have added long positions in a number of emerging markets currencies. In addition, we have maintained a modest exposure to emerging markets corporate debt, focusing mainly on short-dated and/or callable bonds of fundamentally sound companies that offer a modicum of yield with very limited interest rate and credit risk. We also recently added longer-dated investment grade sovereign bonds as an attractive source of duration risk. Finally, we continue to uncover attractive bottom-up idiosyncratic investment opportunities.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc USD share class, to 31 March 2017

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2017

Lazard Emerging Markets Debt Blend Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned 6.35% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 7.26%¹.

Market Review

The performance of emerging markets assets overall improved. Both hard currency and local currency emerging markets debt registered strong returns amid fundamental improvements that were largely driven by the sharp increase in commodity prices. The top ten performers in the external debt index for the reporting period were high yield credits. Venezuela was the best-performing credit in the index, supported by the strong rally in oil prices and a relatively more stable political environment. The debt of other oil-exporting countries, including Iraq, Ecuador, and Gabon was also among the index's top performers. With regard to local currency debt markets, Russia and Brazil stood out. Turkey and Mexico significantly underperformed.

Portfolio Review

What Detracted from Returns:

- An overweight position in El Salvador detracted from relative performance
- In the local debt portion of the Fund, positioning in local currencies detracted
- The biggest detractor in the local debt portion of the Fund was an overweight position in the Mexican peso.

What Contributed to Returns:

- Overweighting hard currency sovereign debt contributed to relative performance as it meaningfully outperformed local currency debt
- The broad strategy of overweighting high yielding credits and underweighting low yielding investment grade credits was beneficial
- In the local debt portion of the Fund, positioning in local interest rates was beneficial.

Outlook

On a secular basis, we remain positive on the bottom-up fundamentals of emerging markets debt. The vast majority of countries in the investment universe are rebounding from significantly substandard growth over the last few years and are in the initial stages of what we believe will be a longer-term recovery. In addition, we are less concerned about interest rate risk than we were earlier this year. After maintaining an overweight position in hard currency debt for most of the last twelve months, we transitioned to a small overweight position in local debt. From a bottom-up perspective, Brazil remains the fund's largest overweight position in local rates. We believe yields here will continue to fall as inflation declines and as fiscal reforms are implemented. In sovereign credit, we favour countries with support from the International Monetary Fund that also offer attractive yields, such as Ghana and Ukraine. In currencies, we are long higher yielding "good carry" currencies funded in low yielding currencies that are more exposed to slower growth regions of the world. This position should perform well in a less volatile environment for Treasury yields and commodity prices. We also continue to identify attractive bottom-up opportunities in emerging markets debt.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc USD share class, to 31 March 2017.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
March 2017

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 7.24% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 7.26%¹.

Market Review

The performance of emerging markets assets overall improved during the period. Both hard currency and local currency emerging markets debt registered strong returns amid fundamental improvements that were largely driven by the sharp increase in commodity prices. The top ten performers in the external debt index for the reporting period were high yield credits. The debt of oil-exporting countries, such as Venezuela, Iraq, Ecuador, and Gabon was among the index's top performers. With regard to local currency debt markets, Russia and Brazil stood out. Turkey and Mexico significantly underperformed.

What Detracted from Returns:

- An overweight position in El Salvador credit detracted from relative performance
- Positioning in local currencies detracted from returns
- An overweight position in the Mexican peso detracted from returns.

What Contributed to Returns:

- An overweight in hard currency sovereign debt contributed to relative performance
- The Fund's broad strategy of overweighting high yielding credits and underweighting low yielding investment grade credits was beneficial
- In the local debt portion of the Fund, positioning in local interest rates was beneficial. Specifically, an overweight duration position in Brazil contributed to relative performance.

Outlook

On a secular basis, we remain positive on the bottom-up fundamentals of emerging markets debt. The vast majority of countries in the investment universe are rebounding from significantly substandard growth over the last few years and are in the initial stages of what we believe will be a longer-term recovery. In addition, we are less concerned about interest rate risk than we were earlier this year as fiscal stimulus is unlikely to provide a significant boost to growth in 2017. After maintaining an overweight position in hard currency debt for most of the last twelve months, we transitioned to a small overweight position in local debt. From a bottom-up perspective, Brazil remains the Fund's largest overweight position in local rates.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc USD share class, to 31 March 2017.

Fund Manager: Denise Simon, Arif Joshi and team

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

Lazard Asset Management LLC
March 2017

Investment Manager's Reports (continued)

Lazard Opportunities Fund

Investment Review

Over the seven-month period ending 7 November 2016, the Lazard Opportunities Fund (the "Fund") returned 2.75% in Sterling terms. The Fund closed on 7 November 2016¹.

Market Review

In the second quarter, the S&P 500 Index traded in a relatively tight range until the last week of June. Once the outcome of the United Kingdom referendum on European Union membership had become clear, the S&P 500 Index declined by nearly 5.75% in two trading sessions. By the end of September, most of this had been recovered.

Portfolio Review

What Contributed to Returns:

- Outperformance occurred in sectors levered to the economic cycle
- The transport, semiconductor, machinery, airlines and software sectors performed strongly.

What Detracted from Returns:

- Underperformers included pharmaceuticals, retail, homebuilders and Real Estate Investment Trusts
- Consumer finance was also weak.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 7 November 2016.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in Sterling terms. GBP Institutional accumulative share class, to 7 November 2016.

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

Lazard Asset Management LLC
March 2017

Lazard Global Hexagon Equity Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Hexagon Equity Fund returned 1.07% in US dollar terms, against the HFRX Equity Hedge Index, which returned 5.90%.¹

Market Review

Global equity markets, both developed and emerging, have posted significant gains over the last year. Many would consider the outcomes of the UK Brexit referendum and the US presidential election as notable turning points, yet these events have had nominal impact on the positive momentum of stock prices, which continue to reflect investors' optimism about the global economic outlook. The MSCI World Index rose nearly 11%, while the S&P 500 Index and the MSCI Europe Index returned 14.7% and 13.5%, respectively. A similarly rosy picture has emerged in Japan, where the TOPIX and the Nikkei gained 12.8% and 12.3% respectively in local currency terms during the period. Buoyed by strong earnings momentum and signs of improvement in corporate governance, positive equity market performance has helped to quiet the skeptics who previously questioned the effectiveness of fiscal and monetary policies implemented by Prime Minister Shinzo Abe and the Bank of Japan. Meanwhile, with attractive valuations, stabilised commodity prices and meaningful reform initiatives in select countries, emerging markets have recovered from their late 2015 and early 2016 trough, with the MSCI Emerging Markets Index returning 14.5% over the last 12 months.

Portfolio Review

What Contributed to Returns:

- Strong stock selection and positive alpha generation in Europe, Japan and emerging markets
- Portfolio positioning (e.g., long exposure to weak pound sterling beneficiaries following Brexit in mid-2016 and long exposure to US and European financials after Trump's victory in the fourth quarter of 2016)
- Long exposure to European names, particularly financials and quality franchise companies, that stand to benefit from an improving macro environment, expectations for higher rates and increased flows into the euro zone.

What Detracted from Returns:

- Net short exposure to the US where stocks continue to reach record highs despite historical valuation levels
- Bursts of stock and market volatility resulting from the Trump administration's ongoing policy uncertainties and highly publicized scandals
- Disproportionate stock-specific sell-offs due to short term earnings disappointments.

Lazard Global Hexagon Equity Fund (continued)

Outlook

If economic data and investor sentiment are any indication, global equities appear poised to enjoy an upswing in the coming months. The US equity market is seemingly riding a persistent economic tailwind, despite record high valuations in some instances at the stock level. From our perspective, the lack of clarity from the Trump administration on its strategy with respect to foreign policy could take investors by surprise by creating unpredictable bursts of market volatility. While the US has been the driver of economic growth since the global financial crisis, it may now be time for other economies and their equity markets to pick up the baton. We have observed numerous signs of a potential rebound that extend beyond the US, particularly in Europe and the emerging markets where valuations remain at what we view as relatively attractive levels. Earnings momentum recently accelerated significantly in Japan and emerging markets. We have noticed a similar trend in the Eurozone, but ongoing Brexit negotiations and upcoming national elections in France and Germany have somewhat restrained investor optimism for European equities until recent weeks. We are optimistic that the environment for stock picking, which has proved to be very challenging over the last 18 to 24 months, will improve alongside rising global growth prospects and inflation expectations.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'A' Acc share class to 31 March 2017.

Fund Manager: Jean-Daniel Malan and team.

Lazard Asset Management LLC

March 2017

Lazard European Alternative Fund

Over the twelve-month period ending 31 March 2017, the Lazard European Alternative Fund (the "Fund") returned 1.39% in euro terms¹.

Market Review

For much of the year, stock fundamentals were less a driver of equity markets than political and macroeconomic factors. The lead up to the United Kingdom's Brexit referendum in June was marked by a high degree of uncertainty across both the United Kingdom and Europe. Equity markets responded to the referendum result in a volatile fashion, first dropping sharply and then recovering quickly. By the end of the summer a degree of stability had returned, helped by reassuring economic data releases pointing to a continued recovery across Europe and action by the Bank of England to cut rates to 0.25%. The surprise election of President Trump in the United States brought outperformance from cyclical parts of the market, such as materials and financials, due to expectations for fiscal spending to drive growth higher. This also resulted in increased interest rate expectations in the US and Europe, and bond yields rose significantly during the second half of 2016. The European Central Bank (ECB)'s action around quantitative easing was also an important influence on markets, while the conclusion of the latest company results season has confirmed an improving profit outlook for European companies.

Portfolio Review

What Contributed to Returns:

- During a period when the MSCI Europe Net TR index appreciated 16.95%, the fund's long portfolio generated a gross return of 7.30%
- On the long side of the portfolio, three positions contributed significantly to returns; speciality chemical manufacturer Evonik, investment manager Aberdeen Asset Management and consultant company Cap Gemini
- On the short side meaningful contributors were a media company and a satellite operator.

What Detracted from Returns:

- The Fund's short portfolio detracted -4.25% in gross returns during the 12-month period.
- The Fund is typically positioned with a defensive posture and this stance had an impact on capping upside participation in the period under review
- Core detractors in the long portfolio were the French utility, Veolia and budget airline Ryanair Holdings. Two single-name shorts also hurt performance; a manufacturing company and an air navigation company.

Outlook

Europe remains a contradictory mix of uncertainty and potential opportunities. While the economy shows signs of strength and the ECB remains accommodative, unresolved issues around Brexit, Greek debt, and elections still loom. This uncertainty explains, in part, why European equity valuations remain relatively low compared to the United States. If the election results in France and later this year, Germany, are favourable, Brexit negotiations are smooth, and Greece's problems are addressed, the gap in valuations may shrink.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Lazard. Performance data are on a NAV to NAV basis, net income reinvested in Euro terms. 'C' Acc EUR share class, to 31 March 2017.

Fund Manager: Leopold Arminion

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

Lazard Asset Management LLC
March 2017

Lazard US Fundamental Alternative Fund

Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard US Fundamental Alternative Fund (the "Fund") returned -0.97% in US dollar terms¹.

Market Review

The period began with a bout of significant volatility amid geopolitical uncertainty stemming from the US election and the UK's vote to leave the European Union. However, markets rallied toward the latter half of 2016 as investors gained more confidence in the US economy's ability to withstand global geopolitical risks, coupled with optimism that the Trump administration would decrease regulation- especially in the financials, health care, and energy sectors- and work with Congress to lower corporate taxes and increase defence and infrastructure spending. Economic data were mixed during the period, as employment reports generally exceeded expectations, but the economy continued to grow unevenly, culminating with a lacklustre fourth quarter reading of 2.1%. In light of an improving employment and inflation picture toward the end of the period, the Federal Open Market Committee elected to raise interest rates in December, and again in March.

Portfolio Review

What Detracted from Returns:

- The portfolio was hurt by its long position in diversified apparel maker VF Corp
- A short position in Corning also hurt returns, as shares rose after management issued encouraging guidance for the year
- The short position in U.S. Bancorp also hurt performance, as shares rose amid the rally in financials.

What Contributed to Returns:

- Long positions in financial services providers helped returns buoyed by investor expectations that less regulation, lower corporate taxes, and higher interest rates would boost profitability
- Long positions in financial services providers including Bank of America, Charles Schwab, and Intercontinental Exchange helped returns.

Outlook

While it is easy to get caught up in the short-term ups and downs in market psychology, we remain focused on the fundamentals of the companies in which we invest. We recognise that some stocks have likely run ahead of their fair value based on unrealistic expectations - in many cases these are anticipated policy changes where the legislation has not yet been drafted. However, we also see many other stocks that have drawn comparatively little investor attention and yet have offered strong returns on capital, solid balance sheets, and attractive valuations. Moreover, the substantial decline in equity correlations since the US election has opened the door to better security selection opportunities for active managers to capitalise on these return differentials.

We see an economic picture that is improving on the back of the broadening recovery in middle class finances and what appears to be a synchronised global recovery. While we see a wider range of potential outcomes for the economy and markets as a result of the paradigm shift in the US government, we also believe that investors have focused too much on legislative expectations and not enough on the resilience of this recovery and the strong underpinnings of growth.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'EA' Acc USD share class, to 31 March 2017.

Fund Manager: Martin Flood, Dimitri Batseu, Jerry Lui and team

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

Lazard Asset Management LLC
March 2017

Investment Manager's Reports (continued)

Lazard Diversified Return Fund

Investment Review

Over the four-month period from 7 December 2016 to 31 March 2017, the Lazard Diversified Return Fund (the "Fund") returned 2.85% in US dollar terms¹.

Market Review

Global stocks rallied in the first quarter of 2017, led by gains in emerging markets and Europe. Emerging markets rose as their currencies began to stabilise after a sharp drop late last year. European equities rallied as the economic recovery remained on track and concerns about rising populism subsided. UK stocks lagged on uncertainty concerning Brexit. US stocks rose along with global equities as President Donald Trump took office. Japanese stocks underperformed as a strengthening yen hurt exporters.

US rates traded in a relative tight range in the first quarter. During the same period, yields on 10-year German Bunds ranged from 0.2% to 0.5%. European peripheral spreads widened versus Germany as fiscal tension in Italy and Greece remained elevated. Credit markets maintained positive momentum, with most sectors generally performing well.

Currency markets were volatile and mixed during the quarter, as interest rate differentials, inflation trends, politics, and idiosyncratic events influenced price action.

Portfolio Review

What Contributed to Returns:

- Performance was helped by stock selection in China, Switzerland, Singapore, and the United States and by stock selection in the energy, financials, industrials, and health care sectors
- Underweights to bonds across the euro zone and Japan and overweights to bonds in Singapore and Mexico contributed to returns, as did underweights to government bonds and an overweight to the diversified global credit sector
- Security selection in the United States, euro zone, and Australia contributed, as did tactical positioning in a number of currencies.

What Detracted from Returns:

- Performance was hurt by stock selection in Ireland and the United Kingdom, underweight exposure to Spanish equities and stock selection in the consumer staples, information technology and consumer discretionary sectors
- Underweight exposure to the information technology sector detracted from returns
- Underweight exposure to bonds in the United Kingdom, a modest overweight exposure to Hungarian government bonds and a small positioning in the Canadian dollar also detracted from returns.

Outlook

We believe the recent investment theme of global economic recovery co-existing with significant political uncertainty is likely to continue. Meanwhile, market volatility remains low, which has led to more demand for risk assets. However, this may not be justified by the US and European political environments. Business activity in Japan looks firmer, especially in the export sector. We expect China to post solid growth in line with the more rational growth levels being targeted by leadership. As investors, we are locking in profits from some of the recent strong pricing activity and pivoting to areas of the market that have greater valuation support or clearer macro-political scenarios.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2017.

¹ **Source:** Morningstar Direct. Performance data are on a NAV to NAV basis, net income reinvested in US dollars terms. 'EA' Acc USD share class, to 31 March 2017.

Fund Manager: Jai Jacob and team

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

Lazard Asset Management LLC

March 2017

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc (“the Company”) for the financial year ended 31 March 2017, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company’s Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 29 June 2017

Independent Auditors' Report

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 March 2017 and of their results for the financial year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the financial year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the financial year then ended;
- the portfolio of investments for each of the funds as at 31 March 2017; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

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

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

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

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

Matter on which we are required to report by exception

Directors' remuneration and transactions

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

Independent Auditors' Report (continued)

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

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

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

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

What an audit of financial statements involves

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

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

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

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

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

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

29 June 2017

Financial Statements

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund*
		31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD
Investment Income								
Bond Income	2	1,323,311	947,832	17,963,506	16,332,604	23,983,645	32,540,920	30,498
Dividend Income	2	–	–	–	–	–	–	408,873
Bank Interest		–	–	–	7,998	–	23,290	–
Net realised gains/(losses) on investments and foreign currency	2	239,950	(335,016)	(23,593,130)	(44,854,247)	(10,334,712)	(44,147,196)	(3,968,617)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	243,566	201,197	19,748,664	20,405,098	(6,032,869)	13,662,476	1,624,006
Total Investment Income/(Expense)		1,806,827	814,013	14,119,040	(8,108,547)	7,616,064	2,079,490	(1,905,240)
Expenses								
Management Fees	3	(137,003)	(105,438)	(1,883,533)	(1,866,359)	(5,108,077)	(8,482,605)	(164,529)
Performance Fees		–	–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees		(64,252)	(43,131)	(675,319)	(620,698)	(882,063)	(1,254,435)	(148,999)
Legal Fees		(4,698)	(10,692)	(28,891)	(46,941)	(41,358)	(155,321)	(13,518)
Audit Fees		(11,190)	(13,055)	(12,477)	(15,575)	(12,476)	(15,206)	(5,591)
Directors Fees		(672)	(452)	(8,729)	(6,166)	(15,142)	(18,149)	(972)
Organisational Fees		–	(12,905)	–	(15,526)	–	(34,331)	(13,559)
Currency Manager's Fees	3	(1,875)	(342)	(1,762)	(553)	(235,172)	(347,802)	(3,598)
Tax Reporting Fees		(45,479)	(57,243)	(59,358)	(72,393)	(100,615)	(127,587)	(42,894)
Dividend Expense		–	–	–	–	–	–	–
Other Expenses		(11,405)	(22,085)	(22,186)	(46,979)	(36,486)	(82,470)	(28,420)
Total Expenses		(276,574)	(265,343)	(2,692,255)	(2,691,190)	(6,431,389)	(10,517,906)	(422,080)
Reimbursement from Manager	3	68,373	115,106	6,142	65,448	–	–	110,761
Net Investment Income/(Expense)		1,598,626	663,776	11,432,927	(10,734,289)	1,184,675	(8,438,416)	(2,216,559)
Finance Costs								
Distributions	14	–	–	(2,074,479)	(2,783,485)	(10,246,110)	(14,712,919)	(67,578)
Bank Interest	2	–	(23)	(4,889)	–	(85,436)	–	(817)
Total Finance Costs		–	(23)	(2,079,368)	(2,783,485)	(10,331,546)	(14,712,919)	(68,395)
Profit/(loss) for the financial year before tax		1,598,626	663,753	9,353,559	(13,517,774)	(9,146,871)	(23,151,335)	(2,284,954)
Withholding Tax	4	(469)	(326)	(585,842)	(426,091)	(135,387)	(93,066)	(51,757)
Capital gains tax		–	–	(692,749)	(101,692)	(382,746)	–	(4,484)
Profit/(loss) for the financial year after tax		1,598,157	663,427	8,074,968	(14,045,557)	(9,665,004)	(23,244,401)	(2,341,195)
Net movement in net assets attributable to holders of redeemable participating shares from operations		1,598,157	663,427	8,074,968	(14,045,557)	(9,665,004)	(23,244,401)	(2,341,195)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

* Lazard Emerging Markets Allocation Fund was fully redeemed on 10 November 2015 and an application for the revocation of approval of the Fund was made to the Central Bank and the Fund was revoked on 10 October 2016.

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Market Debt Unrestricted Blend Fund		Lazard Opportunities Fund**		Lazard Global Hexagon Equity Fund	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		USD	USD	USD	USD	GBP	GBP	USD	USD
Investment Income									
Bond Income	2	79,501,067	94,933,083	37,037,875	8,445,762	73,690	435,106	-	-
Dividend Income	2	-	-	-	-	95,162	112,781	767,158	2,330,816
Bank Interest		-	12,672	-	-	512	-	-	-
Net realised gains/(losses) on investments and foreign currency	2	(5,532,008)	(216,658,863)	1,540,375	(1,988,179)	845,189	(3,328,590)	(3,330,680)	(1,604,893)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	4,569,669	69,552,486	(9,031,598)	24,686,418	364,956	2,311,726	955,002	2,141,486
Total Investment Income/(Expense)		78,538,728	(52,160,622)	29,546,652	31,144,001	1,379,509	(468,977)	(1,608,520)	2,867,409
Expenses	3								
Management Fees		(10,341,370)	(11,634,479)	(1,680,360)	(429,086)	(47,643)	(182,967)	(536,307)	(1,047,472)
Performance Fees		-	-	-	-	(17,255)	(38,365)	-	(373,036)
Administration, Transfer Agency and Depository Fees		(1,979,875)	(2,205,982)	(1,051,682)	(223,746)	(41,647)	(109,669)	(112,872)	(220,951)
Legal Fees		(113,655)	(282,834)	(87,801)	(9,188)	(1,207)	(10,407)	(28,091)	(32,585)
Audit Fees		(12,323)	(15,005)	(9,177)	(10,381)	(6,135)	(8,785)	(12,449)	(15,777)
Directors Fees		(38,974)	(38,793)	(21,404)	(566)	(208)	(551)	(1,262)	(2,516)
Organisational Fees		(10,001)	(10,028)	-	-	-	-	(12,001)	(12,034)
Currency Manager's Fees	3	(147,692)	(168,757)	(87,696)	(22,180)	(1,709)	(4,154)	(24,934)	(52,106)
Tax Reporting Fees		(64,681)	(131,773)	(64,309)	(29,460)	(12,824)	(27,773)	(25,878)	(43,671)
Dividend Expense		-	-	-	-	(57,987)	(1,004)	(520,412)	(1,105,325)
Other Expenses		(63,963)	(44,933)	(33,943)	(924)	(5,562)	5,903	(34,102)	(16,079)
Total Expenses		(12,772,534)	(14,532,584)	(3,036,372)	(725,531)	(192,177)	(377,772)	(1,308,308)	(2,921,552)
Reimbursement from Manager	3	-	-	-	-	5,442	3,667	41,644	20,996
Net Investment Income/(Expense)		65,766,194	(66,693,206)	26,510,280	30,418,470	1,192,774	(843,082)	(2,875,184)	(33,147)
Finance Costs									
Distributions	14	(318,122)	(979,310)	-	-	-	-	-	-
Bank Interest	2	(52,190)	-	(31,580)	(1,785)	-	(615)	(56,006)	(501,536)
Total Finance Costs		(370,312)	(979,310)	(31,580)	(1,785)	-	(615)	(56,006)	(501,536)
Profit/(loss) for the financial year before tax		65,395,882	(67,672,516)	26,478,700	30,416,685	1,192,774	(843,697)	(2,931,190)	(534,683)
Withholding Tax	4	(1,416,597)	(1,253,954)	(884,932)	(191,998)	(4,161)	(21,357)	(78,255)	(254,895)
Capital gains tax		(1,488,018)	(142,797)	(572,247)	(13,685)	-	-	-	-
Profit/(loss) for the financial year after tax		62,491,267	(69,069,267)	25,021,521	30,211,002	1,188,613	(865,054)	(3,009,445)	(789,578)
Net movement in net assets attributable to holders of redeemable participating shares from operations		62,491,267	(69,069,267)	25,021,521	30,211,002	1,188,613	(865,054)	(3,009,445)	(789,578)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

** Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard European Alternative Fund		Fundamental Alternative Fund	Lazard US Alternative Fund		Lazard Diversified Return Fund***	Lazard Global Investment Funds plc Total	
	Note	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD
Investment Income									
Bond Income	2	2,821,567	1,367,119	–	–	102,347	163,104,134	155,391,158	
Dividend Income	2	4,201,632	462,850	234,403	42,413	85,208	5,821,543	3,461,689	
Bank Interest		–	–	–	–	336	1,005	43,960	
Net realised gains/(losses) on investments and foreign currency	2	6,787,937	1,992,796	(367,925)	(409,546)	196,739	(32,628,363)	(316,770,801)	
Net movement in unrealised gains/(losses) on investments and foreign currency	2	2,792,515	821,740	(53,325)	341,156	544,151	14,392,888	137,322,334	
Total Investment Income/(Expense)		16,603,651	4,644,505	(186,847)	(25,977)	928,781	150,691,207	(20,551,660)	
Expenses									
Management Fees	3	(3,654,413)	(715,638)	(61,859)	(11,519)	(42,075)	(23,862,792)	(24,805,136)	
Performance Fees		(1,175,703)	(203,651)	–	–	–	(1,312,635)	(655,143)	
Administration, Transfer Agency and Depository Fees		(570,321)	(136,072)	(6,282)	1,769	(15,485)	(5,468,071)	(5,030,870)	
Legal Fees		(64,866)	(3,930)	(7,831)	(18,868)	(1,257)	(386,336)	(589,908)	
Audit Fees		(8,227)	(8,130)	(8,344)	(9,303)	(11,404)	(106,886)	(122,048)	
Directors Fees		(14,627)	(2,614)	(83)	(525)	(321)	(102,909)	(71,848)	
Organisational Fees		(23,373)	(7,115)	(17,984)	(4,682)	(3,781)	(69,414)	(110,908)	
Currency Manager's Fees	3	(10,184)	(5,645)	(1,581)	(564)	–	(514,121)	(608,363)	
Tax Reporting Fees		(65,011)	(27,320)	(20,154)	(15,931)	(9,649)	(478,221)	(592,778)	
Dividend Expense		(3,032,471)	(569,911)	(140,923)	(34,334)	–	(4,064,615)	(1,769,396)	
Other Expenses		(99,143)	(8,619)	(19,531)	(4,882)	(7,284)	(344,958)	(247,407)	
Total Expenses		(8,718,339)	(1,688,645)	(284,572)	(98,839)	(91,256)	(36,710,958)	(34,603,805)	
Reimbursement from Manager	3	–	–	34,686	43,546	24,288	182,246	361,364	
Net Investment Income/(Expense)		7,885,312	2,955,860	(436,733)	(81,270)	861,813	114,162,495	(54,794,101)	
Finance Costs									
Distributions	14	(8,597)	–	–	–	–	(12,648,144)	(18,543,292)	
Bank Interest	2	(326,914)	(11,037)	–	(402)	–	(588,819)	(517,653)	
Total Finance Costs		(335,511)	(11,037)	–	(402)	–	(13,236,963)	(19,060,945)	
Profit/(loss) for the financial year before tax		7,549,801	2,944,823	(436,733)	(81,672)	861,813	100,925,532	(73,855,046)	
Withholding Tax	4	(216,560)	(24,038)	–	–	(22,154)	(3,366,702)	(2,330,659)	
Capital gains tax		–	–	–	–	(132)	(3,135,892)	(262,658)	
Profit/(loss) for the financial year after tax		7,333,241	2,920,785	(436,733)	(81,672)	839,527	94,422,938	(76,448,363)	
Net movement in net assets attributable to holders of redeemable participating shares from operations		7,333,241	2,920,785	(436,733)	(81,672)	839,527	94,422,938	(76,448,363)	

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

*** Lazard Diversified Return Fund launched on 7 December 2016.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund*
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2016
		USD	USD	USD	USD	USD	USD	USD
Assets								
Financial assets at fair value through profit or loss	2	31,392,496	16,430,956	255,848,222	249,458,561	395,326,415	616,254,331	-
Cash at Bank	8	495,979	201,944	5,882,015	2,169,543	46,380,950	5,520,883	64,731
Broker Cash held as collateral for financial derivative instruments	8	-	-	2,030,000	1,500,000	10,610,000	7,985,000	-
Margin Cash		-	-	-	-	-	-	-
Subscriptions Receivable		-	-	2,622	-	91,567	1,669,402	-
Investments Sold Receivable		-	-	3,013,279	4,940,353	-	73,121,068	-
Investment Income Receivable		433,555	250,612	4,074,831	4,162,327	4,145,395	6,662,310	139
Other Assets		-	31,770	-	-	-	4,213	-
Total Assets		32,322,030	16,915,282	270,850,969	262,230,784	456,554,327	711,217,207	64,870
Liabilities								
Financial liabilities at fair value through profit or loss	2	(965)	(439)	(2,356,960)	(2,302,672)	(11,739,160)	(10,241,361)	-
Broker Cash due to counterparties for financial derivative instruments	8	-	-	(300,000)	-	(9,690,000)	-	-
Margin Cash		-	-	-	-	-	-	-
Redemptions Payable		-	-	(12,885)	-	(9,200)	(4,722,170)	-
Investments Purchased Payable		-	-	(5,736,373)	(4,926,031)	(2,111,115)	(77,992,742)	-
Expenses Payable		(51,350)	(60,215)	(232,840)	(417,254)	(545,874)	(949,066)	(64,870)
Total Liabilities		(52,315)	(60,654)	(8,639,058)	(7,645,957)	(24,095,349)	(93,905,339)	(64,870)
Net Asset attributable to redeemable participating shareholders		32,269,715	16,854,628	262,211,911	254,584,827	432,458,978	617,311,868	-

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

* Lazard Emerging Markets Allocation Fund was fully redeemed on 10 November 2015 and an application for the revocation of approval of the Fund was made to the Central Bank and the Fund was revoked on 10 October 2016.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Market Debt Unrestricted Blend Fund		Lazard Opportunities Fund**		Lazard Global Hexagon Equity Fund	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		USD	USD	USD	USD	GBP	GBP	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	939,466,733	1,297,009,854	984,681,996	463,749,861	–	16,524,955	24,426,564	60,603,099
Cash at Bank	8	63,984,341	6,281,514	52,070,304	4,289,791	34,147	781,893	3,824,305	11,173,473
Broker Cash held as collateral for financial derivative instruments	8	10,380,000	3,040,000	–	–	–	–	–	–
Margin Cash		–	–	–	–	–	842,223	–	–
Subscriptions Receivable		4,606,702	387,507	–	11,088,176	–	3,371,503	–	–
Investments Sold Receivable		4,734,120	596,824	4,584,234	570,664	–	440,201	224,507	30,873
Investment Income Receivable		15,058,007	18,225,505	15,606,713	6,599,528	–	121,658	63,131	104,485
Other Assets		7,666	109,135	–	15,067	–	23,832	18,980	64,022
Total Assets		1,038,237,569	1,325,650,339	1,056,943,247	486,313,087	34,147	22,106,265	28,557,487	71,975,952
Liabilities									
Financial liabilities at fair value through profit or loss	2	(9,824,054)	(1,723,134)	(5,105,876)	(796,263)	–	(136,300)	(874,871)	(3,359,119)
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	–	(7,676)	–	–	–
Margin Cash		–	–	–	–	–	–	–	(198,549)
Redemptions Payable		(174,397)	(609,143)	–	(26,935)	–	(3,371,503)	–	(325,506)
Investments Purchased Payable		(4,972,917)	(1,248,246)	(4,588,967)	(7,401,846)	–	(1,224,843)	(879,412)	(2,272,921)
Expenses Payable		(1,130,137)	(1,574,214)	(410,829)	(346,596)	(26,471)	(72,071)	(74,680)	(159,422)
Total Liabilities		(16,101,505)	(5,154,737)	(10,105,672)	(8,571,640)	(34,147)	(4,804,717)	(1,828,963)	(6,315,517)
Net Asset attributable to redeemable participating shareholders		1,022,136,064	1,320,495,602	1,046,837,575	477,741,447	–	17,301,548	26,728,524	65,660,435

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

** Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard European Alternative Fund		Fundamental Alternative Fund	Lazard US Alternative Fund		Lazard Diversified Return Fund***	Lazard Global Investment Funds plc Total	
		31/03/2017 EUR	31/03/2016 EUR	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD
Assets									
Financial assets at fair value through profit or loss	2	393,676,598	245,278,298	10,501,859	12,345,826	34,232,177	3,093,634,962	3,019,110,810	
Cash at Bank	8	50,006,804	36,008,785	1,518,442	1,551,129	1,554,532	229,238,324	73,410,651	
Broker Cash held as collateral for financial derivative instruments	8	–	–	920,000	–	1,200,000	25,140,000	12,525,000	
Margin Cash		4,259,409	6,736,125	–	750,000	10,094	4,565,743	9,636,682	
Subscriptions Receivable		886,784	8,385,603	–	–	6,000,000	11,649,350	27,546,764	
Investments Sold Receivable		150,204	312,169	817,360	1,357,868	1,075,043	14,609,194	81,606,083	
Investment Income Receivable		2,265,312	2,480,403	8,373	13,161	189,597	42,002,466	39,019,470	
Other Assets		75,155	240,285	91,105	152,911	93,238	291,371	685,189	
Total Assets		451,320,266	299,441,668	13,857,139	16,170,895	44,354,681	3,421,131,410	3,263,540,649	
Liabilities									
Financial liabilities at fair value through profit or loss	2	(7,138,030)	(3,333,078)	(477,722)	(655,515)	(402,793)	(38,416,878)	(23,072,618)	
Broker Cash due to counterparties for financial derivative instruments	8	(4,000,000)	–	–	–	–	(14,277,797)	–	
Margin Cash		–	(1,517,067)	(815,342)	(465,397)	–	(815,342)	(2,392,720)	
Redemptions Payable		(888,550)	(157,720)	–	–	–	(1,146,830)	(10,709,345)	
Investments Purchased Payable		(1,599,146)	(6,871,991)	(1,337,216)	(28,520)	(4,019,580)	(25,355,946)	(103,461,754)	
Expenses Payable		(1,657,331)	(329,497)	(68,614)	(113,511)	(58,105)	(4,378,126)	(4,164,214)	
Total Liabilities		(15,283,057)	(12,209,353)	(2,698,894)	(1,262,943)	(4,480,478)	(84,390,919)	(143,800,651)	
Net Asset attributable to redeemable participating shareholders		436,037,209	287,232,315	11,158,245	14,907,952	39,874,203	3,336,740,491	3,119,739,998	

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

*** Lazard Diversified Return Fund launched on 7 December 2016.

On behalf of the Board of Directors

Director: Gavin Caldwell

Director: John Donohoe

Date: 29 June 2017

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund*
		31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		16,854,628	16,191,201	254,584,827	248,170,689	617,311,868	1,041,100,901	30,773,694
Proceeds from redeemable participating shares issues	5	15,757,667	–	251,074,020	114,506,995	69,576,164	81,060,450	577,498
Payments for redeemable participating shares redeemed	5	(1,940,737)	–	(251,673,502)	(94,121,140)	(244,764,050)	(481,806,135)	(29,009,997)
Anti-Dilution Levy	2	–	–	151,598	73,840	–	201,053	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		1,598,157	663,427	8,074,968	(14,045,557)	(9,665,004)	(23,244,401)	(2,341,195)
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		32,269,715	16,854,628	262,211,911	254,584,827	432,458,978	617,311,868	–

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

* Lazard Emerging Markets Allocation Fund was fully redeemed on 10 November 2015 and an application for the revocation of approval of the Fund was made to the Central Bank and the Fund was revoked on 10 October 2016.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Market Debt Unrestricted Blend Fund		Lazard Opportunities Fund**		Lazard Global Hexagon Equity Fund	
		31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 GBP	31/03/2016 GBP	31/03/2017 USD	31/03/2016 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		1,320,495,602	1,649,415,551	477,741,447	-	17,301,548	34,344,631	65,660,435	143,491,196
Proceeds from redeemable participating shares issues	5	132,555,048	634,213,016	564,278,180	673,662,731	1,720,094	3,371,503	2,713,016	13,011,389
Payments for redeemable participating shares redeemed	5	(493,405,853)	(894,063,698)	(20,203,573)	(226,132,286)	(20,210,255)	(19,549,532)	(38,635,482)	(90,052,572)
Anti-Dilution Levy	2	-	-	-	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		62,491,267	(69,069,267)	25,021,521	30,211,002	1,188,613	(865,054)	(3,009,445)	(789,578)
Foreign currency translation adjustment		-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year		1,022,136,064	1,320,495,602	1,046,837,575	477,741,447	-	17,301,548	26,728,524	65,660,435

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

** Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard European Alternative Fund		Fundamental Alternative Fund	Lazard US Alternative Fund	Lazard Diversified Return Fund***	Lazard Global Investment Funds plc Total	
	Note	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2017 USD	31/03/2016 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		287,232,315	–	14,907,952	–	–	3,119,739,998	3,171,120,586
Proceeds from redeemable participating shares issues	5	324,204,349	312,339,178	8,941,657	14,993,964	39,034,676	1,441,923,478	1,890,068,882
Payments for redeemable participating shares redeemed	5	(182,732,696)	(28,027,648)	(12,254,631)	(4,340)	–	(1,293,010,603)	(1,875,445,436)
Anti-Dilution Levy	2	–	–	–	–	–	151,598	274,893
Net movement in net asset attributable to holders of redeemable participating shares from operations		7,333,241	2,920,785	(436,733)	(81,672)	839,527	94,422,938	(76,448,363)
Foreign currency translation adjustment		–	–	–	–	–	(26,486,918)	10,169,436
Net assets attributable to redeemable participating shareholders at end of financial year		436,037,209	287,232,315	11,158,245	14,907,952	39,874,203	3,336,740,491	3,119,739,998

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

*** Lazard Diversified Return Fund launched on 7 December 2016.

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub-funds (individually referred to as the “Fund” and collectively the “Funds”) organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015, (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has nine Funds in existence. As at 31 March 2017, Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Market Debt Unrestricted Blend Fund, Lazard Global Hexagon Equity Fund, Lazard European Alternative Fund, Lazard US Fundamental Alternative Fund and Lazard Diversified Return Fund (launched 7 December 2016) were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds. Lazard Opportunities Fund closed on 7 November 2016.

2. Significant Accounting Policies

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

Statement of compliance

The financial statements for the financial year ended 31 March 2017 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

Basis of preparation

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

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The financial statements of Lazard Opportunities Fund have been prepared on a non going concern basis of accounting as this Fund closed on 7 November 2016.

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

Foreign Exchange Translation

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

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at 31 March 2017. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual. This has no effect on the net asset value per share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (26,486,918) (2016: USD 10,169,436) included in the “Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation (continued)

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

Accounting estimates and judgements

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

Going concern

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

Financial instruments

(i) Classification

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

(iv) Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Accordingly, the fair valuation input utilised for both financial assets and financial liabilities is the last traded price where the investment is an equity security and mid-market price where the investment is a fixed income security. Equity securities were mid-priced in the prior year and so there has been a change in the fair value accounting estimate.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded price where the investment is an equity security and where the investment is a fixed income security, at the mid-market price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price or mid-market price does not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be the probable realisable value estimated with care and in good faith by the competent person who has been appointed by the Directors and approved by the Depositary.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2017 and 31 March 2016.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited Net Asset Value for the shares or units obtained from the relevant Administrator. The change in the daily Net Asset Value of these shares is recognised as net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

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

Futures Contracts

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

Forward foreign currency exchange contracts

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

Contracts for Difference

Open Contracts for Difference ("CFDs") are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Funds hold long CFDs they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security.

Options

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Credit default swaps

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

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

Interest rate swaps

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

Total return swaps

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

Cash at bank

Cash at bank is valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day.

Receivables and payables

Receivables and payables for investments sold and purchased awaiting settlement represent receivables for securities sold and purchased. Receivables and payables for subscriptions and redemptions represent shares subscribed or redeemed that have been contracted for but not yet settled on the Statement of Financial Position. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Accrued income and expenses

Accrued income and expenses comprise of investments income receivable, other assets, distribution payable and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Realised and unrealised gains and losses on investments

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Interest income and expense

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

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

Dividend income

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

Expenses

Expenses are accounted for on an accruals basis.

Offsetting financial instruments

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

Distributions

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

Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating share class. Please see Note 14 for details of any distributions paid during the financial year ended 31 March 2017 and 31 March 2016.

Equalisation

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

Anti-Dilution Levy

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

Transaction costs

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

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

Notes to the Financial Statements (continued)

3. Fees

Management Fees

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

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

Such fees as detailed below shall accrue daily and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses.

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Emerging Markets Debt Unrestricted Blend Fund %	Lazard Opportunities Fund* %	Lazard Global Hexagon Equity Fund %	Lazard European Alternative Fund %	Lazard US Fundamental Alternative Fund %	Lazard Diversified Return Fund%
A Acc CHF Hedged	-	-	-	0.80	0.80	-	-	-	-	-
A Acc EUR Hedged	0.65	0.75	0.75	0.80	-	-	-	-	-	-
A Acc GBP	-	-	-	-	0.80	-	-	-	-	-
A Acc GBP Hedged	-	-	0.75	0.80	-	-	-	-	-	-
A Acc JPY Hedged	-	-	0.75	-	-	-	-	-	-	-
A Acc USD	0.65	0.75	0.75	0.80	0.80	-	1.50	-	-	-
A Dist EUR Hedged	-	-	0.75	-	-	-	-	-	-	-
A Dist GBP	-	-	-	0.80	-	-	-	-	-	-
A Dist GBP Hedged	-	0.75	-	0.80	-	-	-	-	-	-
A Dist USD	-	0.75	-	0.80	-	-	-	-	-	-
AP Acc EUR	-	-	-	-	-	-	-	1.25	-	-
AP Acc GBP Hedged	-	-	-	-	-	-	-	1.25	-	-
AP Acc USD Hedged	-	-	-	-	-	-	-	1.25	-	-
AP Dist EUR	-	-	-	-	-	-	-	1.25	-	-
B Acc EUR	-	-	-	-	-	-	-	1.75	-	-
B Acc EUR Hedged	-	-	1.25	-	-	-	-	-	-	-
B Acc GBP Hedged	-	-	1.25	-	-	-	-	-	-	-
B Acc USD	-	-	1.25	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	2.50	-	-
C Acc CHF Hedged	-	-	-	-	-	-	-	1.00	-	-
C Acc EUR	-	-	-	-	-	-	-	1.00	-	-
C Acc USD	-	-	-	-	-	-	-	1.00	0.75	0.75
C Acc USD Hedged	-	-	-	-	-	-	-	1.00	-	-
C Dist GBP Hedged	-	-	-	-	-	-	-	1.00	-	-
C Dist USD Hedged	-	-	-	-	-	-	-	1.00	-	-
D Acc EUR Hedged	-	-	1.75	-	-	-	-	-	-	-
D Acc USD	-	-	1.75	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	1.75	-	-	-	-	-	-	-
EA Acc EUR	-	-	-	-	-	-	-	0.75	-	-
EA Acc EUR Hedged	-	-	-	-	-	-	1.00	-	0.50	-
EA Acc GBP	-	-	-	-	-	-	-	-	-	-
EA Acc USD	-	-	-	-	-	-	1.00	-	0.50	0.20
EA Acc USD Hedged	-	-	-	-	-	-	-	0.75	-	-
I Acc CHF	-	0.70	-	-	-	-	-	-	-	-
K Acc EUR	-	-	-	0.75	0.75	-	-	-	-	-
K Acc GBP	-	-	-	-	0.75	-	-	-	-	-
K Dist EUR	-	-	-	0.75	-	-	-	-	-	-
L Acc EUR Hedged	-	-	-	-	-	-	0.50	-	-	-
L Acc USD	-	-	-	-	-	-	0.50	-	-	-
M Acc USD (Management Class)	-	-	-	-	-	-	-	-	-	-
M Acc USD Hedged (Management Class)	-	-	-	-	-	-	-	-	-	-
M Dist AUD Hedged (Management Class)	-	-	-	-	-	-	-	-	-	-
X Acc EUR Hedged	-	-	-	-	-	-	-	-	-	-
X Acc USD	-	-	-	-	-	-	-	-	-	-
EURO Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Emerging Markets Debt Unrestricted Blend Fund %	Lazard Opportunities Fund* %	Lazard Global Hexagon Equity Fund %	Lazard European Alternative Fund %	Lazard US Fundamental Alternative Fund %	Lazard Diversified Return Fund%
EURO Hedged Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
GBP Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-
GBP Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
USD Hedged Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
USD Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-
YEN Hedged Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-

See Note 15 for information on the launch and termination dates of the above share classes.

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Manager. The Manager will be responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2017, management fees of USD 23,862,792 (31 March 2016: USD 24,805,136) were charged of which USD 1,959,165 (31 March 2016: USD 1,880,464) remained payable at the financial year end.

Performance Fees

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

Lazard Emerging Markets Total Return Debt Fund

The Manager is entitled to receive a performance fee, accrued daily and payable monthly, in respect of each of the Share classes in the Fund, excluding the D Classes, the X Classes and the M Classes, equal to 20% of the Net Gain, if any, during the relevant Performance Period (the "Performance Fee"). No Performance Fee shall be charged to the assets of the D Classes, the X Classes or the M Classes. A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

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

Performance Period

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

Ending NAV per Share

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

With respect to each Unhedged Share Class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Hurdle NAV per Share

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

For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the Net Asset Value per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date. For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the Net Asset Value per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

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

General

For each Share class, the Performance Fee will be calculated by taking the Net Gain per Share of the relevant class for the applicable Performance Period, and multiplying this by the closing number of Shares of the relevant class in issue and multiplying the resultant figure by 20%. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realized and become payable at the point of redemption. The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. The Performance Fee will be divided between the Manager and the Investment Manager in such proportions as shall be agreed between the Manager and the Investment Manager from time to time. For the financial year ended 31 March 2017, performance fees of USD Nil (31 March 2016: USD Nil) were charged and USD Nil (31 March 2016: USD Nil) were payable at the financial year end.

Lazard Opportunities Fund

The Manager is entitled to receive a monthly performance fee (the "Performance Fee") in respect of each Share class, apart from the EA Classes, in the Fund equal to 20% of the Net Gain, if any, in excess of the relevant Share class' High Water Mark during the corresponding Performance Period. The Manager is also entitled to receive a monthly Performance Fee in respect of each of the EA Classes, equal to 10% of the Net Gain, if any, in excess of the relevant Share class' High Water Mark during the corresponding Performance Period.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Global Hexagon Equity Fund

The Manager is entitled to receive a monthly performance fee (the “Performance Fee”) in respect of the A Classes, the AP Classes, the B (Advised) Classes, and the C Classes equal to 20% of the Net Gain, if any, in excess of the relevant Share class’ High Water Mark during the corresponding Performance Period. The Manager is also entitled to receive a monthly Performance Fee in respect of each of the L Classes and the EA Classes, equal to 10% of the Net Gain, if any, in excess of the relevant Share class’ High Water Mark during the corresponding Performance Period. No Performance Fee will be charged to the assets of the X Classes.

Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund

Performance Period

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

High Water Mark

A Performance Fee will be payable in respect of a particular Share class only to the extent that gains in the relevant Share class’ Net Asset Value (before deduction of any performance fee) as at the end of the relevant Performance Period exceeds the High Water Mark. The High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or in circumstances where a Performance Fee has not previously been paid in respect of the relevant Share class (ii) the Initial Offer Price per Share of the relevant class.

The High Water Mark will be adjusted for any appropriate dividend paid.

Net Gain

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

General

The Performance Fee will be accrued weekly and payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. For Lazard Opportunities Fund, for the year financial year ended 31 March 2017, performance fees of GBP 17,255 (31 March 2016: GBP 38,365) were charged and GBP Nil (31 March 2016: GBP Nil) were payable at the financial year end. For Lazard Global Hexagon Equity Fund, for the financial year ended 31 March 2017, performance fees of USD Nil (31 March 2016: USD 373,036) were charged and USD Nil (31 March 2016: USD Nil) were payable at the financial year end.

Lazard European Alternative Fund

The Manager is entitled to receive a performance fee (the “Performance Fee”), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard US Fundamental Alternative Fund

The Manager entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class and the X Class), equal to 15% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund

Performance Period

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying the prevailing 3 month Euribor rate and 3 month US Dollar Libor rate for Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund respectively (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- (i) the opening Net Asset Value per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening Net Asset Value per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

Where the 3 month Euribor rate prevailing at the relevant time is a negative number, the Hurdle NAV per Share shall, as the case may be, be the Opening NAV per Share or the Initial Offer Price per Share for the relevant class (such price being, where the class in question is an Unhedged Share Class, the Initial Offer Price per Share of the relevant class as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund (continued)

The High Water Mark will be adjusted for any appropriate dividend paid.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% and 15% for Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund respectively. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. For Lazard European Alternative Fund, for the financial year ended 31 March 2017, performance fees of EUR 1,175,703 (31 March 2016: EUR 203,651) were charged and EUR 1,153,315 (31 March 2016: EUR 32,374) were payable at the financial year end. For Lazard US Fundamental Alternative Fund, for the financial year ended 31 March 2017, performance fees of USD Nil (31 March 2016: USD Nil) were charged and USD Nil (31 March 2016: USD Nil) were payable at the financial year end.

There is no performance fee charged in relation to any of Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Market Debt Unrestricted Blend Fund and Lazard Diversified Return Fund.

Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), subject to an overall cap on expenses of 0.23% per annum of the Net Asset Value of the Funds with respect to Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund and Lazard Emerging Market Debt Unrestricted Blend Fund. In the case of Lazard Global Hexagon Equity Fund, Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund, the cap is 0.30%, in the case of Lazard Opportunities Fund, the cap is 0.55% and in case of Lazard Diversified Return Fund, the cap is 0.25%. As at the 31 March 2017, the above caps on expenses are in effect on all of the Funds except for Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Market Debt Unrestricted Blend Fund, Lazard European Alternative Fund and Lazard Diversified Return Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For the Lazard European Alternative Fund, Lazard US Fundamental Alternative Fund and Lazard Diversified Return Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class. For the financial year ended 31 March 2017, reimbursement from the Manager was USD 182,246 (31 March 2016: USD 361,364) of which USD 41,847 (31 March 2016: USD 221,410) remained receivable at the financial year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Administration, Transfer Agency and Depositary Fees

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

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

The Depositary is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.04% of the Funds' NAV. Such fees shall accrue daily and be paid by the Funds monthly in arrears. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses.

For the financial year ended 31 March 2017, administration, transfer agency and depositary fees of USD 5,468,071 (31 March 2016: USD 5,030,870) were charged of which USD 512,989 (31 March 2016: USD 1,181,650) remained payable at the financial year end.

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

Currency Manager's Fees

The Funds shall pay the Currency Manager an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.06% per annum of the Net Asset Value of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of US\$75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial year ended 31 March 2017, currency manager's fees of USD 514,121 (31 March 2016: USD 608,363) were charged of which USD 115,877 (31 March 2016: USD 131,793) remained payable at the financial year end.

Directors' Fees

Directors' fees charged over the financial year were USD 102,909 (2016: USD 71,848), of which USD 22,722 (2016: USD 27,495) were outstanding at 31 March 2017. The Company paid USD 19,784 (31 March 2016: USD 24,539) to Carne Global Financial Services Limited in respect of Director support service fees for John Donohoe.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 March 2017 or 31 March 2016.

Auditors' remuneration for the financial year was USD 99,849 (2016: USD 91,370), of which USD 106,976 was outstanding at 31 March 2017 (2016: USD 112,364). These fees include out of pocket audit expenses and are exclusive of VAT.

Transaction Costs

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Transaction Costs (continued)

The following tables show the transaction costs for the financial year ended 31 March 2017 and 31 March 2016:

31 March 2017

	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Opportunities Fund*	Lazard Global Hexagon Equity Fund	Lazard European Alternative Fund	Lazard US Fundamental Alternative Fund	Lazard Diversified Return Fund**	Total
	USD	USD	USD	USD	USD	GBP	USD	EUR	USD	USD	USD
Custody transaction costs	21,695	167,399	107,140	160,756	167,761	19,485	19,791	20,257	3,141	18,020	717,400
Purchases and sales transaction costs	-	54	86	479	1,591	3,223	296,992	1,916,042	2,014	16,440	2,424,314

31 March 2016

	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Allocation Fund***	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Opportunities Fund	Lazard Global Hexagon Equity Fund	Lazard European Alternative Fund	Lazard US Fundamental Alternative Fund	Total
	USD	USD	USD	USD	USD	USD	GBP	USD	EUR	USD	USD
Custody transaction costs	13,666	153,940	171,704	94,647	69,204	22,577	40,919	26,031	7,848	365	622,238
Purchases and sales transaction costs	-	-	-	55,124	41,431	23,501	33,075	506,293	549,648	501	1,282,417

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

** Lazard Diversified Return Fund launched on 7 December 2016.

*** Lazard Emerging Markets Allocation Fund closed on 10 November 2015 and its authorisation was revoked by the Central Bank on 10 October 2016.

4. Taxation

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

A chargeable event does not include:

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

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

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

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

Notes to the Financial Statements (continued)

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter. The subscriber shares do not form part of the net asset value of the Company.

Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000,000 shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of shares issued and redeemed during the financial year is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Fund.

The activity on redeemable participating shares for the financial year ended 31 March 2017 and 31 March 2016 is as follows:

Lazard Emerging Markets Bond Fund	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	130,685		130,685	
Subscriptions during the financial year				
- A Acc USD	57,382	7,984,464	-	-
- A Acc EUR Hedged	53,821	7,773,203	-	-
	111,203	15,757,667	130,685	-
Redemptions during the financial year				
- A Acc USD	(5,715)	(800,000)	-	-
- A Acc EUR Hedged	(7,600)	(1,140,737)	-	-
	(13,315)	(1,940,737)	-	-
End of financial year	228,573		130,685	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	2,948,795		2,765,899	
Subscriptions during the financial year				
- A Acc USD	1,331,175	122,098,786	995,332	86,556,995
- A Dist USD	17,850	1,386,091	337,906	27,950,000
- A Acc EUR Hedged	109,169	11,184,360	-	-
- A Dist GBP Hedged	-	-	-	-
- I Acc CHF	1,130,788	116,404,783	-	-
	2,588,982	251,074,020	1,333,238	114,506,995
Redemptions during the financial year				
- A Acc USD	(2,724,186)	(247,590,090)	(808,846)	(69,273,226)
- A Dist USD	-	-	(337,906)	(24,428,373)
- A Acc EUR Hedged	(8,100)	(793,272)	(685)	(64,123)
- A Dist GBP Hedged	(651)	(69,871)	(2,905)	(355,418)
- I Acc CHF	(33,650)	(3,220,269)	-	-
	(2,766,587)	(251,673,502)	(1,150,342)	(94,121,140)
End of financial year	2,771,190		2,948,795	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	31/03/2017		31/03/2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	5,934,329		9,672,949	
Subscriptions during the financial year				
- A Acc USD	167,660	18,653,202	46,919	5,021,374
- B Acc USD	8,966	938,756	26,285	2,718,577
- D Acc USD	44,757	4,793,829	54,410	5,321,919
- M Acc USD	16,724	1,706,566	-	-
- A Acc EUR Hedged	23,646	2,772,494	397,805	44,564,431
- B Acc EUR Hedged	96,201	11,213,004	4,924	554,046
- D Acc EUR Hedged	-	-	700	80,531
- A Dist EUR Hedged	261,944	25,567,281	31,250	3,061,654
- D Dist EUR Hedged	-	-	5,071	542,136
- A Acc GBP Hedged	-	-	-	-
- B Acc GBP Hedged	94	12,507	320	49,811
- M Dist AUD Hedged	55,956	3,918,525	244,979	16,611,331
- A Acc CHF Hedged	-	-	25,097	2,534,640
- A Acc JPY Hedged	-	-	-	-
	675,948	69,576,164	837,760	81,060,450
Redemptions during the financial year				
- A Acc USD	(208,114)	(22,973,547)	(797,921)	(84,180,935)
- B Acc USD	(30,756)	(3,209,954)	(87,351)	(8,825,044)
- D Acc USD	(6,770)	(700,000)	(551,400)	(54,417,799)
- M Acc USD	-	-	(51,372)	(5,893,797)
- A Acc EUR Hedged	(713,792)	(83,216,605)	(1,241,161)	(140,667,902)
- B Acc EUR Hedged	(18,605)	(2,092,939)	(103,184)	(11,566,426)
- D Acc EUR Hedged	(275,072)	(31,321,881)	(216,514)	(24,688,155)
- A Dist EUR Hedged	(864,844)	(82,658,604)	(267,747)	(26,829,066)
- D Dist EUR Hedged	-	-	(1,007,866)	(101,613,859)
- A Acc GBP Hedged	-	-	(1,863)	(280,942)
- B Acc GBP Hedged	(320)	(40,813)	(1,922)	(281,327)
- M Dist AUD Hedged	(265,185)	(18,549,707)	(24,656)	(1,633,914)
- A Acc CHF Hedged	-	-	(223,423)	(20,926,969)
- A Acc JPY Hedged	-	-	-	-
	(2,383,458)	(244,764,050)	(4,576,380)	(481,806,135)
End of financial year	4,226,819		5,934,329	
Lazard Emerging Markets Allocation Fund				
			Shares	Value of Share Transactions USD
Beginning of financial year			275,976	
Subscriptions during the financial year				
- USD Institutional Accumulating Class			-	-
- USD Institutional Distributing Class			58	4,980
- GBP Hedged Institutional Distributing Class			88	12,190
- GBP Hedged Retail Distributing C Class			4,216	560,328
			4,362	577,498
Redemptions during the financial year				
- USD Institutional Accumulating Class			(141,983)	(13,627,573)
- USD Institutional Distributing Class			(39,249)	(3,188,917)
- GBP Hedged Institutional Distributing Class			(39,229)	(4,810,496)
- GBP Hedged Retail Distributing C Class			(59,877)	(7,383,011)
			(280,338)	(29,009,997)
End of financial year			-	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	14,483,175		16,527,366	
Subscriptions during the financial year				
- A Acc USD	854,775	77,818,463	4,481,296	400,342,523
- M Acc USD	-	-	-	-
- A Dist USD	129,477	13,228,418	-	-
- A Acc EUR Hedged	222,485	22,027,782	782	72,219
- K Acc EUR	3,358	437,313	432,348	54,253,613
- K Dist EUR	160	16,711	6,658	709,696
- X Acc EUR Hedged	-	-	1,311,239	143,061,118
- A Acc CHF Hedged	22,349	2,071,284	61,098	6,072,017
- A Acc GBP	-	-	196,000	29,701,830
- A Acc GBP Hedged	13,092	1,602,706	-	-
- A Dist GBP	101,327	15,225,531	-	-
- A Dist GBP Hedged	1,000	126,840	-	-
	1,348,023	132,555,048	6,489,421	634,213,016
Redemptions during the financial year				
- A Acc USD	(4,800,007)	(450,475,531)	(2,713,554)	(236,873,235)
- M Acc USD	-	-	(30,000)	(2,785,101)
- A Dist USD	(17,479)	(1,769,971)	-	-
- A Acc EUR Hedged	(101,540)	(9,897,282)	(1,177,421)	(113,829,928)
- K Acc EUR	(237,104)	(30,000,503)	(3,499,744)	(419,695,501)
- K Dist EUR	(1,402)	(156,024)	(194,393)	(19,821,034)
- X Acc EUR Hedged	-	-	(722,500)	(71,264,501)
- A Acc CHF Hedged	(841)	(74,288)	-	-
- A Acc GBP	-	-	(196,000)	(29,794,398)
- A Acc GBP Hedged	(46)	(5,413)	-	-
- A Dist GBP	(6,949)	(1,026,841)	-	-
- A Dist GBP Hedged	-	-	-	-
	(5,165,368)	(493,405,853)	(8,533,612)	(894,063,698)
End of financial year	10,665,830		14,483,175	

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	3,876,098		-	
Subscriptions during the financial year				
- K Acc EUR	655,273	81,768,830	3,111,874	340,188,016
- X Acc EUR Hedged	-	-	1,298,207	141,980,084
- A Acc GBP	472	79,630	251,768	38,149,230
- K Acc GBP	563,830	89,253,369	570,000	80,854,504
- A Acc CHF Hedged	6,990	739,937	20,000	2,012,072
- A Acc USD	3,420,710	392,428,611	45,810	4,580,990
- X Acc USD	76	7,803	658,978	65,897,835
	4,647,351	564,278,180	5,956,637	673,662,731

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	31/03/2017		31/03/2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial year				
- K Acc EUR	(79,475)	(9,645,786)	(2,080,539)	(226,132,286)
- X Acc EUR Hedged	(150)	(19,091)	-	-
- A Acc GBP	-	-	-	-
- K Acc GBP	(62,310)	(10,057,008)	-	-
- A Acc CHF Hedged	-	-	-	-
- A Acc USD	-	-	-	-
- X Acc USD	(4,417)	(481,688)	-	-
	(146,352)	(20,203,573)	(2,080,539)	(226,132,286)
End of financial year	8,377,097		3,876,098	

Lazard Opportunities Fund	31/03/2017		31/03/2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Beginning of financial year	19,185,325		37,448,811	
Subscriptions during the financial year				
- EURO Hedged Institutional Accumulating Class	-	-	-	-
- EURO Hedged Institutional Accumulating EA Class	2,114,368	1,720,094	-	-
- GBP Institutional Accumulating Class	-	-	-	-
- GBP Hedged Institutional Accumulating EA Class	-	-	-	-
- USD Hedged Institutional Accumulating Class	-	-	4,768,988	3,371,503
- USD Hedged Institutional Accumulating EA Class	-	-	-	-
- YEN Hedged Institutional Accumulating Class	-	-	-	-
	2,114,368	1,720,094	4,768,988	3,371,503
Redemptions during the financial year				
- EURO Hedged Institutional Accumulating Class	(935,046)	(801,329)	(98,050)	(74,030)
- EURO Hedged Institutional Accumulating EA Class	(3,096,527)	(2,628,263)	(735,944)	(579,101)
- GBP Institutional Accumulating Class	(190,671)	(197,745)	(10,562,034)	(11,244,869)
- GBP Hedged Institutional Accumulating EA Class	(10,834,508)	(11,463,190)	-	-
- USD Hedged Institutional Accumulating Class	(4,768,988)	(3,961,494)	-	-
- USD Hedged Institutional Accumulating EA Class	(1,473,953)	(1,158,234)	(5,961,736)	(4,280,029)
- YEN Hedged Institutional Accumulating Class	-	-	(5,674,710)	(3,371,503)
	(21,299,693)	(20,210,255)	(23,032,474)	(19,549,532)
End of financial year	-		19,185,325	

Lazard Global Hexagon Equity Fund	31/03/2017		31/03/2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	620,165		1,330,907	
Subscriptions during the financial year				
- L Acc CHF Hedged	-	-	851	92,156
- EA Acc EUR Hedged	10,477	1,088,999	40,707	4,653,833
- L Acc EUR Hedged	-	-	25,726	2,877,260
- A Acc USD	17,431	1,623,917	23,132	2,338,896
- EA Acc USD	1	100	27,538	2,800,000
- L Acc USD	-	-	2,419	249,244
	27,909	2,713,016	120,373	13,011,389

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Hexagon Equity Fund (continued)	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- L Acc CHF Hedged	-	-	(7,515)	(799,400)
- EA Acc EUR Hedged	(295,440)	(30,345,923)	(456,118)	(49,277,945)
- L Acc EUR Hedged	-	-	(273,340)	(30,538,956)
- A Acc USD	(21,378)	(1,999,330)	(15,286)	(1,418,712)
- EA Acc USD	(64,109)	(6,193,304)	(501)	(49,010)
- L Acc USD	(1,002)	(96,925)	(78,355)	(7,968,549)
	(381,929)	(38,635,482)	(831,115)	(90,052,572)
End of financial year	266,145		620,165	

Lazard European Alternative Fund	Shares	31/03/2017	Shares	31/03/2016
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	2,874,649		-	
Subscriptions during the financial year				
- C Acc CHF Hedged	57,622	5,374,730	-	-
- C Acc EUR	1,325,686	139,301,891	923,123	91,388,750
- EA Acc EUR*	83,635	8,468,473	1,391,032	139,179,104
- AP Acc EUR	1,376,060	133,139,512	565,436	56,873,841
- AP Dist EUR	259,252	26,086,294	34,330	3,454,331
- BP Dist EUR	150	14,982	420	42,000
- B Acc EUR	16,780	1,706,993	-	-
- AP Acc GBP Hedged	3,863	448,702	-	-
- C Dist GBP Hedged	12,188	1,404,691	-	-
- C Acc USD Hedged	40,369	3,932,461	10,000	925,540
- EA Acc USD Hedged*	10,287	940,628	60,000	5,355,230
- AP Acc USD Hedged	1,309	118,238	2,568	231,326
- M Acc USD Hedged	14,726	1,393,340	167,128	14,889,056
- C Acc USD	16,390	1,442,453	-	-
- C Dist USD Hedged	4,595	430,961	-	-
	3,222,912	324,204,349	3,154,037	312,339,178
Redemptions during the financial year				
- C Acc CHF Hedged	(2,560)	(238,177)	-	-
- C Acc EUR	(550,429)	(97,940,115)	(11,608)	(1,152,144)
- EA Acc EUR*	(161,355)	(16,453,422)	(16,200)	(1,624,095)
- AP Acc EUR	(967,766)	(55,086,596)	(243,703)	(24,518,272)
- AP Dist EUR	(38,968)	(3,930,665)	(1)	(100)
- BP Dist EUR	(120)	(11,983)	-	-
- B Acc EUR	-	-	-	-
- AP Acc GBP Hedged	(485)	(57,553)	-	-
- C Dist GBP Hedged	(320)	(37,162)	-	-
- C Acc USD Hedged	(10,192)	(993,548)	-	-
- EA Acc USD Hedged*	(29,383)	(2,820,770)	(7,876)	(733,037)
- AP Acc USD Hedged	(1,344)	(126,106)	-	-
- M Acc USD Hedged	(50,684)	(4,458,648)	-	-
- C Acc USD	(6,551)	(577,951)	-	-
- C Dist USD Hedged	-	-	-	-
	(1,820,157)	(182,732,696)	(279,388)	(28,027,648)
End of financial year	4,277,404		2,874,649	

* These EA share classes are now closed to new investors.

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Fundamental Alternative Fund	Shares	31/03/2017		31/03/2016	
		Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares
Beginning of financial year	145,301		-		
Subscriptions during the financial year					
- EA Acc EUR Hedged	-	-	53,750	5,879,978	
- C Acc USD	-	-	1,000	100,000	
- EA Acc USD	154,500	14,344,598	61,596	6,113,986	
- M Acc USD	-	-	29,000	2,900,000	
	154,500	14,344,598	145,346	14,993,964	
Redemptions during the financial year					
- EA Acc EUR Hedged*	(51,168)	(5,420,830)	-	-	
- C Acc USD	-	-	-	-	
- EA Acc USD	(131,995)	(12,236,742)	(45)	(4,340)	
- M Acc USD	-	-	-	-	
	(183,163)	(17,657,572)	(45)	(4,340)	
End of financial year	116,638		145,301		

Lazard Diversified Return Fund	Shares	31/03/2017	
		Value of Share Transactions USD	Shares
Beginning of financial year	-		
Subscriptions during the financial year			
- C Acc USD	200,340	20,034,676	
- EA Acc USD	187,571	19,000,000	
- M Acc USD	203,369	20,336,867	
	591,280	59,371,543	
Redemptions during the financial year			
- C Acc USD**	(199,226)	(20,336,867)	
- EA Acc USD	-	-	
- M Acc USD	-	-	
	(199,226)	(20,336,867)	
End of financial year	392,054		

* The redemption amount above is reflected as such but was a switch from EA Acc EUR Hedged class into EA Acc USD class.

** The redemption amount above is reflected as such but was a switch from C Acc USD class into M Acc USD class.

See Note 15 for information on the launch and termination dates of the above share classes.

6. Net Asset Value

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2017, 31 March 2016 and 31 March 2015. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015
Lazard Emerging Markets Bond Fund - A Acc USD	\$24,890,988	177,709	\$140.07	\$16,185,043	126,042	\$128.41	\$15,580,143	126,042	\$123.61
Lazard Emerging Markets Bond Fund - A Acc EUR Hedged	€ 6,899,109	50,864	€ 135.64	€ 587,587	4,643	€ 126.55	€ 568,956	4,643	€ 122.54

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015
Lazard Emerging Markets Local Debt Fund - A Acc USD	\$89,009,772	957,432	\$92.97	\$208,690,840	2,350,443	\$88.79	\$198,123,998	2,163,957	\$91.56
Lazard Emerging Markets Local Debt Fund - A Dist USD	\$46,407,053	607,250	\$76.42	\$45,002,374	589,400	\$76.35	\$48,715,971	589,400	\$82.65
Lazard Emerging Markets Local Debt Fund - A Acc EUR Hedged	€10,974,407	109,069	€100.62	€686,284	8,000	€85.79	€ 775,182	8,685	€ 89.25
Lazard Emerging Markets Local Debt Fund - A Dist GBP Hedged	£23,852	301	£79.24	£76,225	952	£80.08	£335,584	3,857	£87.01
Lazard Emerging Markets Local Debt Fund - I Acc CHF	CHF115,136,864	1,097,138	CHF104.94	-	-	-	-	-	-
Lazard Emerging Markets Total Return Debt Fund - A Acc USD	\$62,456,968	550,963	\$113.36	\$62,753,923	591,417	\$106.11	\$146,680,008	1,342,419	\$109.27
Lazard Emerging Markets Total Return Debt Fund - D Acc USD	\$43,499,128	405,678	\$107.23	\$37,272,343	367,691	\$101.37	\$91,170,035	864,681	\$105.44
Lazard Emerging Markets Total Return Debt Fund - B Acc USD	\$5,061,650	47,410	\$106.76	\$6,949,699	69,200	\$100.43	\$13,539,324	130,266	\$103.94
Lazard Emerging Markets Total Return Debt Fund - M Acc USD	\$1,740,133	16,724	\$104.05	-	-	-	\$6,035,432	51,372	\$117.49
Lazard Emerging Markets Total Return Debt Fund - A Acc EUR Hedged	€71,370,560	652,503	€109.38	€139,809,112	1,342,650	€104.13	€236,050,764	2,186,006	€107.98
Lazard Emerging Markets Total Return Debt Fund - D Acc EUR Hedged	-	-	-	€27,768,800	275,072	€101	€51,868,670	490,886	€105.66
Lazard Emerging Markets Total Return Debt Fund - B Acc EUR Hedged	€10,258,742	97,927	€104.76	€2,037,495	20,331	€100.22	€12,377,226	118,591	€104.37
Lazard Emerging Markets Total Return Debt Fund - A Dist EUR Hedged	€114,532,721	1,259,775	€90.92	€166,944,159	1,862,674	€89.63	€203,094,550	2,099,171	€96.75
Lazard Emerging Markets Total Return Debt Fund - D Dist EUR Hedged	€65,355,850	682,651	€95.74	€64,444,009	682,651	€94.40	€171,380,057	1,685,446	€101.68
Lazard Emerging Markets Total Return Debt Fund - A Acc GBP Hedged	£400,802	3,612	£110.98	£377,425	3,612	£104.51	£589,390	5,475	£107.66
Lazard Emerging Markets Total Return Debt Fund - B Acc GBP Hedged	£36,007	339	£106.36	£56,913	565	£100.72	£226,105	2,167	£104.33
Lazard Emerging Markets Total Return Debt Fund - M Dist AUD Hedged	AUD36,944,186	384,237	AUD96.15	AUD 54,772,983	593,466	AUD 92.29	AUD 36,315,042	373,143	AUD 97.32
Lazard Emerging Markets Total Return Debt Fund - A Acc JPY Hedged	¥1,255,335,791	125,000	¥10,042.68	¥1,192,927,564	125,000	¥9,543.42	¥1,234,934,352	125,000	¥9,879
Lazard Emerging Markets Total Return Debt Fund - A Acc CHF Hedged	-	-	-	-	-	-	CHF 19,154,966	198,326	CHF 96.58
Lazard Emerging Markets Allocation Fund - USD Institutional Accumulating Class	-	-	-	-	-	-	\$14,759,967	141,983	\$103.96
Lazard Emerging Markets Allocation Fund - USD Institutional Distributing Class	-	-	-	-	-	-	\$3,465,705	39,191	\$88.43
Lazard Emerging Markets Allocation Fund - GBP Hedged Institutional Distributing Class	-	-	-	-	-	-	£3,491,380	39,141	£89.20
Lazard Emerging Markets Allocation Fund - GBP Hedged Retail Distributing C Class	-	-	-	-	-	-	£4,961,306	55,661	£89.13
Lazard Emerging Markets Debt Blend Fund - A Acc USD	\$718,443,082	7,644,331	\$93.98	\$1,024,168,890	11,589,563	\$88.37	\$889,625,096	9,821,821	\$90.58

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015
Lazard Emerging Markets Debt Blend Fund - M Acc USD	-	-	-	-	-	-	\$2,980,173	30,000	\$99.34
Lazard Emerging Markets Debt Blend Fund - A Dist USD	\$11,595,059	111,998	\$103.53	-	-	-	-	-	-
Lazard Emerging Markets Debt Blend Fund - A Acc EUR Hedged	€152,443,321	1,694,313	€89.97	€135,643,245	1,573,368	€86.21	€244,748,231	2,750,007	€89.00
Lazard Emerging Markets Debt Blend Fund - K Acc EUR	€1,668,368	13,168	€126.70	€27,541,497	246,914	€111.54	€400,837,532	3,314,310	€120.94
Lazard Emerging Markets Debt Blend Fund - K Dist EUR	€75,688	721	€104.98	€190,519	1,963	€97.06	€20,974,273	189,698	€110.57
Lazard Emerging Markets Debt Blend Fund - X Acc EUR Hedged	€59,548,105	588,739	€101.15	€56,597,874	588,739	€96.13	-	-	-
Lazard Emerging Markets Debt Blend Fund - A Acc CHF Hedged	CHF 47,446,183	504,136	CHF 94.11	CHF 43,722,677	482,628	CHF 90.59	CHF 39,750,488	421,530	CHF 94.30
Lazard Emerging Markets Debt Blend Fund - A Acc GBP Hedged	£1,302,812	13,046	£99.87	-	-	-	-	-	-
Lazard Emerging Markets Debt Blend Fund - A Dist GBP	£11,464,492	94,378	£121.47	-	-	-	-	-	-
Lazard Emerging Markets Debt Blend Fund - A Dist GBP Hedged	£104,918	1,000	£104.92	-	-	-	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - K Acc EUR	€188,533,566	1,607,133	€117.31	€105,461,740	1,031,335	€102.26	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - X Acc EUR Hedged	€145,590,293	1,298,057	€112.16	€137,234,805	1,298,207	€105.71	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - A Acc GBP	£34,908,201	252,240	£138.39	£28,266,289	251,768	£112.27	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - K Acc GBP	£140,401,962	1,071,521	£131.03	£60,347,532	570,000	£105.87	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - A Acc CHF Hedged	CHF 2,997,284	26,990	CHF 111.05	CHF 2,119,970	20,000	CHF 106.00	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - A Acc USD	\$395,609,093	3,466,520	\$114.12	\$4,874,962	45,810	\$106.42	-	-	-
Lazard Emerging Market Debt Unrestricted Blend Fund - X Acc USD	\$71,655,379	654,636	\$109.46	\$66,723,156	658,978	\$101.25	-	-	-
Lazard Opportunities Fund - EURO Hedged Institutional Accumulating Class	-	-	-	€926,205	935,046	€0.99	€1,094,034	1,033,096	€1.06
Lazard Opportunities Fund - EURO Hedged Institutional Accumulating EA Class	-	-	-	€996,576	982,159	€1.01	€3,392,780	3,156,618	€1.07
Lazard Opportunities Fund - GBP Institutional Accumulating Class	-	-	-	£192,035	190,671	£1.01	£204,359	190,671	£1.07
Lazard Opportunities Fund - GBP Hedged Institutional Accumulating EA Class	-	-	-	£11,187,681	10,834,508	£1.03	£23,288,513	21,396,542	£1.09
Lazard Opportunities Fund - USD Hedged Institutional Accumulating EA Class	-	-	-	\$1,497,084	1,473,953	\$1.02	\$7,954,816	7,435,689	\$1.07
Lazard Opportunities Fund - YEN Hedged Institutional Accumulating Class	-	-	-	¥537,226,526	5,674,710	¥94.67	¥573,008,805	5,674,710	¥100.98
Lazard Global Hexagon Equity Fund - A Acc USD	\$2,978,210	31,554	\$94.38	\$3,316,573	35,501	\$93.42	\$2,758,844	27,655	\$99.76

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015
Lazard Global Hexagon Equity Fund - EA Acc USD	\$49,028	502	\$97.71	\$6,216,260	64,609	\$96.21	\$3,828,844	37,572	\$101.91
Lazard Global Hexagon Equity Fund - L Acc USD	-	-	-	\$96,030	1,002	\$95.87	\$7,776,163	76,938	\$101.07
Lazard Global Hexagon Equity Fund - EA Acc EUR Hedged	€22,160,063	234,089	€94.67	€ 49,194,221	519,053	€ 94.78	€ 93,855,794	929,544	€ 100.97
Lazard Global Hexagon Equity Fund - L Acc EUR Hedged	-	-	-	€ 291,580	3,063	€ 95.18	€ 24,999,196	247,614	€ 100.96
Lazard Global Hexagon Equity Fund - L Acc CHF Hedged	-	-	-	-	-	-	CHF 697,489	6,954	CHF 100.31
Lazard European Alternative Fund - C Acc CHF Hedged	CHF 5,500,225	55,062	CHF 99.89	-	-	-	-	-	-
Lazard European Alternative Fund - C Acc EUR	€170,998,763	1,686,772	€101.38	€91,143,089	911,515	€99.99	-	-	-
Lazard European Alternative Fund - EA Acc EUR*	€133,925,048	1,297,112	€103.25	€139,404,374	1,374,832	€101.40	-	-	-
Lazard European Alternative Fund - AP Acc EUR	€74,891,921	730,027	€102.59	€32,613,891	321,733	€101.37	-	-	-
Lazard European Alternative Fund - AP Dist EUR	€25,961,787	254,613	€101.97	€3,465,977	34,329	€100.96	-	-	-
Lazard European Alternative Fund - BP Dist EUR	€45,252	450	€100.56	€42,144	420	€100.34	-	-	-
Lazard European Alternative Fund - B Acc EUR	€1,711,942	16,780	€102.03	-	-	-	-	-	-
Lazard European Alternative Fund - AP Acc GBP Hedged	£343,688	3,378	£101.73	-	-	-	-	-	-
Lazard European Alternative Fund - C Dist GBP Hedged	£1,186,533	11,868	£99.98	-	-	-	-	-	-
Lazard European Alternative Fund - C Acc USD Hedged	\$4,143,729	40,177	\$103.14	\$1,005,762	10,000	\$100.58	-	-	-
Lazard European Alternative Fund - EA Acc USD Hedged*	\$3,472,205	33,028	\$105.13	\$5,307,185	52,124	\$101.82	-	-	-
Lazard European Alternative Fund - AP Acc USD Hedged	\$261,900	2,533	\$103.38	\$259,199	2,568	\$100.92	-	-	-
Lazard European Alternative Fund - M Acc USD Hedged	\$13,800,167	131,170	\$105.21	\$16,860,247	167,128	\$100.88	-	-	-
Lazard European Alternative Fund - C Acc USD	\$939,529	9,839	\$95.49	-	-	-	-	-	-
Lazard European Alternative Fund - C Dist USD Hedged	\$458,835	4,595	\$99.86	-	-	-	-	-	-
Lazard US Fundamental Alternative Fund - EA Acc EUR Hedged	€ 250,049	2,582	€ 96.84	€ 5,345,088	53,750	€ 99.44	-	-	-
Lazard US Fundamental Alternative Fund - C Acc USD	\$95,047	1,000	\$95.05	\$96,216	1,000	\$96.22	-	-	-
Lazard US Fundamental Alternative Fund - EA Acc USD	\$8,013,629	84,056	\$95.34	\$5,925,437	61,551	\$96.27	-	-	-
Lazard US Fundamental Alternative Fund - M Acc USD	\$2,782,130	29,000	\$95.94	\$2,795,301	29,000	\$96.39	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017	Net Asset Value at 31 March 2016	Number of Redeemable Participating shares in issue at 31 March 2016	Net Asset Value per Share at 31 March 2016	Net Asset Value at 31 March 2015	Number of Redeemable Participating shares in issue at 31 March 2015	Net Asset Value per Share at 31 March 2015
Lazard Diversified Return Fund - C Acc USD	\$114,398	1,114	\$102.68	-	-	-	-	-	-
Lazard Diversified Return Fund - EA Acc USD	\$19,291,938	187,571	\$102.85	-	-	-	-	-	-
Lazard Diversified Return Fund - M Acc USD	\$20,467,867	203,369	\$100.64	-	-	-	-	-	-

* These EA share classes are now closed to new investors.

See Note 15 for information on the launch and termination dates of the above share classes.

The information disclosed above in respect of Lazard Opportunities Fund is as at 24 March 2016 and 27 March 2015 and in respect of Lazard Global Hexagon Equity Fund is as at 31 March 2017, 24 March 2016 and 27 March 2015, these are weekly dealing Funds.

7. Exchange Rates

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

Exchange Rates against US Dollar	31 March 2017	31 March 2016
Argentine Peso	15.3800	14.5550
Australian Dollar	1.3109	1.3000
Brazilian Real	3.1750	3.5440
British Pound	0.7997	0.6957
Canadian Dollar	1.3337	1.2935
Chilean Peso	662.1050	668.8600
Chinese Renminbi	6.8719	-
Chinese Yuan	6.8918	6.4676
Colombian Peso	2,893.8700	3,003.2700
Czech Koruna	25.2663	23.7362
Danish Krone	6.9528	6.5380
Euro	0.9350	0.8775
Ghanaian Cedi	4.3250	-
Hong Kong Dollar	7.7715	-
Hungarian Forint	288.7383	275.7054
Indian Rupee	64.9350	66.2225
Indonesian Rupiah	13,325.5000	13,260.0000
Israeli Shekel	3.6305	-
Japanese Yen	111.4300	112.3950
Kenyan Shilling	102.9500	-
Korean Won	1,118.3000	1,143.6000
Malaysian Ringgit	4.4255	3.9015
Mexican Peso	18.8342	17.1378
New Romanian Leu	4.2567	3.9220
New Russian Ruble	56.3419	66.8600
New Taiwan Dollar	30.3425	32.1840
New Zealand Dollar	1.4305	-
Nigerian Naira	306.0500	199.0200
Norwegian Krone	8.5889	8.2713
Peruvian Nouveau Sol	3.2505	3.3297
Philippine Peso	50.1750	46.0450

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar (continued)	31 March 2017	31 March 2016
Polish Zloty	3.9620	3.7219
Serbian Dinar	115.8150	107.7100
Singapore Dollar	1.3973	1.3466
South African Rand	13.4088	14.7080
South Korean Won	-	1,143.6000
Swedish Krona	8.9283	8.1067
Swiss Franc	1.0010	0.9577
Thailand Baht	34.3625	35.1800
Turkish Lira	3.6417	2.8157
Uruguayan Peso	28.6500	-

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

Exchange Rates against GBP Pound	31 March 2017	31 March 2016
Australian Dollar	1.6392	1.8684
Canadian Dollar	1.6677	1.8591
Danish Krone	8.6941	9.3970
Euro	1.1691	1.2613
Hong Kong Dollar	9.7179	11.1485
Japanese Yen	139.3377	161.5453
New Zealand Dollar	1.7888	-
Norwegian Krone	10.7400	-
Singapore Dollar	1.7473	1.9355
South African Rand	16.7670	21.1398
Swedish Krona	11.1644	11.6518
Swiss Franc	1.2516	-
US Dollar	1.2505	1.4373

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

Average Exchange Rates against GBP Pound	31 March 2017	31 March 2016
US Dollar	1.3071	1.5074

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

Exchange Rates against EUR	31 March 2017	31 March 2016
British Pound	0.8553	0.7928
Danish Krone	7.4363	7.4503
Norwegian Krone	9.1863	9.4255
Swedish Krona	9.5493	9.2380
Swiss Franc	1.0706	1.0913
US Dollar	1.0695	1.1396

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

Average Exchange Rates against EUR	31 March 2017	31 March 2016
US Dollar	1.0973	1.1040

Notes to the Financial Statements (continued)

8. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2017 and 31 March 2016 comprises current deposits with banks. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash, bank overdrafts and deposits, including overnight deposits are held with the Depositary's global sub-custodian, State Street Bank and Trust Company. Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, Citibank NA, JP Morgan Chase and Company and Morgan Stanley and is subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference, this cash is held with Bank of America Merrill Lynch, Barclays Bank Plc, JP Morgan Chase and Company and Morgan Stanley at the financial year end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

Investor Money Regulations (IMR) took effect from 1 July 2016.

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of the new requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with Bank of America for collection of subscriptions, payment of redemptions and dividends for the Company are deemed assets of the Company. The balance on these cash accounts is held with the Global Sub-Custodian and is reflected on the Statement of Financial Position of the relevant Fund at the end of the financial year.

9. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Manager. The Head of Risk, reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Manager's investment platform. It reviews and monitors all Funds to ensure that they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk, meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2016. There have been no material updates in the risk management process since 31 March 2016.

Market Risk

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

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

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

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

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

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

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

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

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

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

Some limitations of VaR are:

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

The tables below for 31 March 2017 and 31 March 2016 detail the lowest, the highest and the average VaR and also the utilization of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilization of the VaR limit is calculated as the VaR divided by the daily VaR limit.

For the financial year ended 31 March 2017

Portfolio	Lowest VaR	Lowest utilisation of VaR Limit	Highest VaR	Highest utilisation of VaR Limit	Average VaR	Average utilisation of VaR Limit
Lazard Emerging Markets Bond Fund	0.56%	12.64%	1.24%	27.74%	0.84%	18.88%
Lazard Emerging Markets Local Debt Fund	1.55%	34.68%	2.37%	53.02%	1.96%	43.84%
Lazard Emerging Markets Total Return Debt Fund	0.36%	8.05%	0.94%	21.03%	0.65%	14.64%
Lazard Emerging Markets Debt Blend Fund	0.96%	21.48%	2.07%	46.31%	1.29%	28.78%
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.95%	21.25%	1.75%	39.10%	1.35%	30.14%
Lazard Opportunities Fund (VaR until 07-11-2016)	0.19%	4.25%	2.41%	53.81%	0.83%	18.57%
Lazard Global Hexagon Equity Fund	0.47%	10.41%	2.08%	46.52%	1.38%	30.76%
Lazard European Alternative Fund	0.22%	4.85%	1.60%	35.69%	0.77%	17.22%
Lazard US Fundamental Alternative Fund	0.69%	15.44%	1.49%	33.33%	1.09%	24.49%
Lazard Diversified Return Fund (VaR since 07-12-2016)	0.79%	17.67%	1.36%	30.43%	1.27%	28.52%

For the financial year ended 31 March 2016

Portfolio	Lowest VaR	Lowest utilisation of VaR Limit	Highest VaR	Highest utilisation of VaR Limit	Average VaR	Average utilisation of VaR Limit
Lazard Emerging Markets Bond Fund	0.64%	14.32%	1.12%	25.12%	0.83%	18.62%
Lazard Emerging Markets Local Debt Fund	1.31%	29.31%	1.71%	38.35%	1.59%	35.64%
Lazard Emerging Markets Total Return Debt Fund	0.21%	4.70%	0.99%	22.15%	0.58%	13.01%
Lazard Emerging Markets Allocation Fund (VaR until 10-11-2015)	1.07%	23.92%	1.94%	43.35%	1.40%	31.41%
Lazard Emerging Markets Debt Blend Fund	0.90%	20.13%	1.66%	37.14%	1.12%	25.16%
Lazard Emerging Markets Debt Unrestricted Blend Fund (VaR since 08-12-2015)	0.56%	12.53%	1.37%	30.57%	1.15%	25.78%
Lazard Opportunities Fund	0.55%	12.36%	4.01%	89.67%	1.03%	23.11%
Lazard Global Hexagon Equity Fund	0.50%	11.23%	1.81%	40.41%	1.24%	27.76%
Lazard European Alternative Fund (VaR since 28-09-2015)	0.21%	4.60%	0.77%	17.30%	0.50%	11.27%
Lazard US Fundamental Alternative Fund (VaR since 12-01-2016)	0.63%	14.09%	1.04%	23.27%	0.83%	18.51%

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

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2017 and 31 March 2016.

Level of leverage

Fund Name	Average 31 March 2017	Average 31 March 2016	
Lazard Emerging Markets Bond Fund	98%	99%	
Lazard Emerging Markets Local Debt Fund	151%	133%	
Lazard Emerging Markets Total Return Debt Fund	167%	156%	
Lazard Emerging Markets Allocation Fund	-	113%*	* closed 10-11-2015
Lazard Emerging Markets Debt Blend Fund	126%	100%	
Lazard Emerging Markets Debt Unrestricted Blend Fund	124%	101%*	* inception 08-12-2015
Lazard Opportunities Fund	210%*	314%	* closed 07-11-2016
Lazard Global Hexagon Equity Fund	274%	359%	
Lazard European Alternative Fund	99%	84%*	* inception 28-09-2015
Lazard US Fundamental Alternative Fund	143%	140%*	* inception 04-01-2016
Lazard Diversified Return Fund	129%*	-	* inception 07-12-2016

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Manager manages the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 31 March 2017 and 31 March 2016 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Refer to the Portfolio of Investments on pages 88 to 140 for details of the fair value of the securities held on each Fund.

(ii) Foreign Currency Risk

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

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

The tables immediately below provide the exposure to different currencies as at 31 March 2017 and 31 March 2016:

	2017 Net Monetary Assets		2016 Net Monetary Assets
	USD		USD
Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Bond Fund	
Euro	86,071	Euro	20,318
	86,071		20,318
	2017 Net Monetary Assets		2016 Net Monetary Assets
	USD		USD
Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Local Debt Fund	
Argentine Peso	7,723,455	Argentine Peso	54,600
Brazilian Real	31,272,047	Brazilian Real	33,696,460
British Pound	765	British Pound	1,401
Canadian Dollar	10,226	Canadian Dollar	-
Chilean Peso	1,924,175	Chilean Peso	958,203
Chinese Renminbi	(6,520)	Chinese Renminbi	-
Chinese Yuan	880,063	Chinese Yuan	945,028
Colombian Peso	19,821,000	Colombian Peso	17,224,606
Euro	129,065	Euro	49,115
Ghanaian Cedi	1,466,243	Ghanaian Cedi	-
Hungarian Forint	5,050,336	Hungarian Forint	16,198,986
Indian Rupee	115,215	Indian Rupee	2,375,746
Indonesian Rupiah	23,608,864	Indonesian Rupiah	27,785,042
Malaysian Ringgit	18,891,599	Malaysian Ringgit	20,742,868
Mexican Peso	25,959,824	Mexican Peso	22,887,788
New Romanian Leu	3,657,141	New Romanian Leu	5,536,168
New Russian Ruble	21,360,989	New Russian Ruble	18,381,030
New Taiwan Dollar	(258,943)	New Taiwan Dollar	10,219
Nigerian Naira	-	Nigerian Naira	79,770
Peruvian Nouveau Sol	9,932,837	Peruvian Nouveau Sol	3,500,096
Philippine Peso	1,360,358	Philippine Peso	1,513,286
Polish Zloty	20,441,799	Polish Zloty	22,432,862
Serbian Dinar	-	Serbian Dinar	320

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund (continued)	2017 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund (continued)	2016 Net Monetary Assets USD
Singapore Dollar	(84,846)	Singapore Dollar	-
South African Rand	26,735,152	South African Rand	23,812,679
South Korean Won	(319,456)	South Korean Won	-
Thailand Baht	15,230,160	Thailand Baht	14,849,857
Turkish Lira	21,717,031	Turkish Lira	22,874,460
Uruguayan Peso	1,206,597	Uruguayan Peso	-
	257,825,176		255,910,590

Lazard Emerging Markets Total Return Debt Fund	2017 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund	2016 Net Monetary Assets USD
Argentine Peso	6,487,005	Argentine Peso	-
Australian Dollar	314,190	Australian Dollar	1,378,849
Brazilian Real	12,746,878	Brazilian Real	12,361,053
British Pound	14,161	British Pound	6,948
Canadian Dollar	172,707	Canadian Dollar	78,222
Colombian Peso	261,043	Colombian Peso	-
Euro	3,584,518	Euro	12,816,328
Ghanaian Cedi	2,270,448	Ghanaian Cedi	-
Hungarian Forint	318,703	Hungarian Forint	-
Indian Rupee	1,693,664	Indian Rupee	227,522
Indonesian Rupiah	223,637	Indonesian Rupiah	(1,123)
Japanese Yen	300,982	Japanese Yen	(831)
Mexican Peso	94,517	Mexican Peso	-
New Romanian Leu	199	New Romanian Leu	216
New Russian Ruble	2,037,577	New Russian Ruble	(130,985)
New Taiwan Dollar	-	New Taiwan Dollar	(391,356)
Nigerian Naira	18	Nigerian Naira	(45,912)
Philippine Peso	3,617	Philippine Peso	-
Polish Zloty	(93,181)	Polish Zloty	633,719
Serbian Dinar	1,264	Serbian Dinar	1,359
Singapore Dollar	(201,201)	Singapore Dollar	-
South African Rand	54,584	South African Rand	63,149
South Korean Won	(2,702,044)	South Korean Won	-
Swiss Franc	6	Swiss Franc	6
Thailand Baht	-	Thailand Baht	(50,965)
Taiwan New Dollar	(2,078,905)	Taiwan New Dollar	-
Turkish Lira	5,593	Turkish Lira	-
Uruguayan Peso	1,912,662	Uruguayan Peso	-
	27,422,642		26,946,199

Lazard Emerging Markets Debt Blend Fund	2017 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2016 Net Monetary Assets USD
Argentine Peso	12,752,786	Argentine Peso	-
Brazilian Real	55,674,062	Brazilian Real	57,777,375
British Pound	28,946	British Pound	-
Canadian Dollar	83,564	Canadian Dollar	-
Chilean Peso	2,808,026	Chilean Peso	458,325
Colombian Peso	37,156,130	Colombian Peso	25,435,393
Euro	2,617,555	Euro	6,337,515
Ghanaian Cedi	6,562,890	Ghanaian Cedi	-
Hungarian Forint	12,162,528	Hungarian Forint	36,697,185
Indian Rupa	584,877	Indian Rupa	23,062
Indonesian Rupiah	53,958,555	Indonesian Rupiah	62,522,122
Malaysian Ringgit	39,131,645	Malaysian Ringgit	45,365,362

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	2017 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund (continued)	2016 Net Monetary Assets USD
Mexican Peso	54,817,684	Mexican Peso	57,094,145
New Romanian Leu	2,113,930	New Romanian Leu	6,849,776
New Russian Ruble	30,759,908	New Russian Ruble	45,363,373
New Taiwan Dollar	(1,264,148)	New Taiwan Dollar	-
Peruvian Nouveau Sol	21,401,982	Peruvian Nouveau Sol	5,019,530
Philippine Peso	1,798,898	Philippine Peso	2,925,121
Polish Zloty	33,520,306	Polish Zloty	49,572,297
Singapore Dollar	(464,572)	Singapore Dollar	-
South African Rand	45,098,533	South African Rand	45,297,158
South Korean Won	(1,569,702)	South Korean Won	-
Swiss Franc	544,350	Swiss Franc	1,482,756
Thailand Baht	10,493,232	Thailand Baht	27,135,767
Turkish Lira	51,830,586	Turkish Lira	41,854,280
Uruguayan Peso	4,625,203	Uruguayan Peso	-
	477,227,754		517,210,542

Lazard Emerging Markets Debt Unrestricted Blend Fund	2017 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2016 Net Monetary Assets USD
Argentine Peso	14,483,799	Argentine Peso	-
Brazilian Real	60,981,236	Brazilian Real	20,400,664
British Pound	89,707	British Pound	15,088
Canadian Dollar	8,574	Canadian Dollar	-
Chilean Peso	2,862,780	Chilean Peso	142,885
Colombian Peso	38,590,014	Colombian Peso	9,018,853
Euro	1,759,403	Euro	4,364,067
Ghanaian Cedi	3,134,037	Ghanaian Cedi	-
Hungarian Forint	13,185,319	Hungarian Forint	12,554,894
Indian Rupee	306,008	Indian Rupee	7,099
Indonesian Rupiah	50,858,452	Indonesian Rupiah	21,787,894
Malaysian Ringgit	40,426,908	Malaysian Ringgit	16,511,279
Mexican Peso	55,708,844	Mexican Peso	20,225,898
New Romanian Leu	2,684,002	New Romanian Leu	3,048,245
New Russian Ruble	30,976,589	New Russian Ruble	15,654,931
New Taiwan Dollar	(574,502)	New Taiwan Dollar	-
Peruvian Nouveau Sol	21,763,823	Peruvian Nouveau Sol	1,900,013
Philippine Peso	1,928,933	Philippine Peso	857,759
Polish Zloty	34,508,823	Polish Zloty	17,816,791
Singapore Dollar	(303,452)	Singapore Dollar	-
South African Rand	49,990,060	South African Rand	15,966,375
South Korean Won	(718,012)	South Korean Won	-
Swiss Franc	34,355	Swiss Franc	71,763
Thailand Baht	10,419,829	Thailand Baht	9,385,366
Turkish Lira	55,626,128	Turkish Lira	15,383,576
Uruguayan Peso	4,854,967	Uruguayan Peso	-
	493,586,624		185,113,440

Lazard Opportunities Fund*	2017 Net Monetary Assets GBP	Lazard Opportunities Fund*	2016 Net Monetary Assets GBP	2016 Net Non-Monetary Assets GBP	2016 Net Financial Assets GBP
Canadian Dollar	(82)	Australian Dollar	-	-	-
US Dollar	1,292	Canadian Dollar	255,888	-	255,888
	1,210	Danish Krone	66	-	66

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Opportunities Fund* (continued)	2017 Net Monetary Assets			Lazard Opportunities Fund* (continued)	2016 Net Monetary Assets	2016 Net Non- Monetary Assets	2016 Net Financial Assets
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro				132,800		83,758	216,558
Hong Kong Dollar				-		-	-
Japanese Yen				896,745		-	896,745
Swedish Krona				-		-	-
Singapore Dollar				(268)		-	(268)
US Dollar				1,291,284		150,550	1,441,834
South African Rand				112,036		-	112,036
				2,688,551		234,308	2,922,859

Lazard Global Hexagon Equity Fund	2017 Net Monetary Assets	2017 Net Non- Monetary Assets	2017 Net Financial Assets	Lazard Global Hexagon Equity Fund	2016 Net Monetary Assets	2016 Net Non- Monetary Assets	2016 Net Financial Assets
	USD	USD	USD		USD	USD	USD
Australian Dollar	3	-	3	Australian Dollar	(175,609)	1,031,745	856,136
Brazilian Real	3,456	995,984	999,440	Brazilian Real	(253,311)	-	(253,311)
British Pound	(42,948)	-	(42,948)	British Pound	(698,032)	-	(698,032)
Canadian Dollar	16,679	266,352	283,031	Canadian Dollar	-	-	-
Czech Koruna	-	-	-	Czech Koruna	(46,905)	-	(46,905)
Danish Krone	(55,016)	665,636	610,620	Danish Krone	(405,565)	2,383,964	1,978,399
Euro	(78,971)	5,615,683	5,536,712	Euro	(821,335)	12,677,537	11,856,202
Hong Kong Dollar	-	488,521	488,521	Hong Kong Dollar	-	-	-
Israeli Shekel	1,055	279,540	280,595	Israeli Shekel	-	-	-
Japanese Yen	(295,277)	553,437	258,160	Japanese Yen	(18,900)	-	(18,900)
Malaysian Ringgit	143	-	143	Malaysian Ringgit	162	-	162
Norwegian Krone	39,790	253,736	293,526	Norwegian Krone	(12,091)	604,503	592,412
Singapore Dollar	-	-	-	Singapore Dollar	(21,386)	-	(21,386)
South African Rand	(23,711)	969,867	946,156	South African Rand	(58,946)	986,551	927,605
Swedish Krona	3,224	128,074	131,298	Swedish Krona	(46,509)	-	(46,509)
Swiss Franc	(2,169)	-	(2,169)	Swiss Franc	13,636	676,082	689,718
Taiwan New Dollar	(5,457)	-	(5,457)	Taiwan New Dollar	-	-	-
	(439,199)	10,216,830	9,777,631		(2,544,791)	18,360,382	15,815,591

Lazard European Alternative Fund	2017 Net Monetary Assets	2017 Net Non- Monetary Assets	2017 Net Monetary Assets	Lazard European Alternative Fund	2016 Net Monetary Assets	2016 Net Non- Monetary Assets	2016 Net Monetary Assets
	EUR	EUR	EUR		EUR	EUR	EUR
British Pound	654,370	-	654,370	British Pound	(1,465,994)	-	(1,465,994)
Danish Krone	189,026	14,471,231	14,660,257	Danish Krone	439,612	10,126,906	10,566,518
Norwegian Krone	311,753	5,413,409	5,725,162	Norwegian Krone	135,895	-	135,895
Swedish Krona	(101,400)	15,451,252	15,349,852	Swedish Krona	86,405	4,367,423	4,453,828
Swiss Franc	(344,973)	8,371,777	8,026,804	Swiss Franc	(68,408)	-	(68,408)
US Dollar	(216,981)	-	(216,981)	US Dollar	(614,336)	2,833,451	2,219,115
	491,795	43,707,669	44,199,464		(1,486,826)	17,327,780	15,840,954

Lazard US Fundamental Alternative Fund	2017 Net Monetary Assets	Lazard US Fundamental Alternative Fund	2016 Net Monetary Assets
	USD		USD
Canadian Dollar	-	Canadian Dollar	(784)
Euro	3,119	Euro	178,885
	3,119		178,101

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Diversified Return Fund	2017 Net Monetary Assets USD	2017 Net Non-Monetary Assets USD	2017 Net Monetary Assets USD
Australian Dollar	1,476,694	474,494	1,951,188
Brazilian Real	(7,361)	49,615	42,254
British Pound	697,687	909,199	1,606,886
Canadian Dollar	1,718,395	397,779	2,116,174
Czech Koruna	273,487	-	273,487
Danish Krone	(14,337)	130,900	116,563
Euro	937,556	1,603,013	2,540,569
Hong Kong Dollar	(45,176)	413,405	368,229
Hungarian Forint	187,887	-	187,887
Japanese Yen	(141,546)	1,364,100	1,222,554
Mexican Peso	194,882	-	194,882
New Romanian Leu	183,756	-	183,756
New Zealand Dollar	1,143,197	-	1,143,197
Norwegian Krone	597,481	100,886	698,367
Polish Zloty	569,150	-	569,150
Singapore Dollar	524,682	191,880	716,562
South African Rand	1,123	-	1,123
South Korean Won	7,226	77,367	84,593
Swedish Krona	(12,816)	106,282	93,466
Swiss Franc	(168)	142,648	142,480
Turkish Lira	(9,511)	62,692	53,181
	8,282,288	6,024,260	14,306,548

(iii) Interest Rate Risk

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

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2017 and 31 March 2016 was as follows:

2017	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Bond Fund					
Financial assets at fair value through profit or loss	775,972	6,841,686	24,184,358	86,459	31,888,475
Financial liabilities at fair value through profit or loss	-	-	-	(965)	(965)
Other net receivables	-	-	-	382,205	382,205
Total Net Assets	775,972	6,841,686	24,184,358	467,699	32,269,715
Lazard Emerging Markets Local Debt Fund					
Financial assets at fair value through profit or loss	19,627,905	79,069,811	159,198,918	3,833,603	261,730,237
Financial liabilities at fair value through profit or loss	-	-	-	(2,356,960)	(2,356,960)
Other net receivables	-	-	-	2,838,634	2,838,634
Total Net Assets	19,627,905	79,069,811	159,198,918	4,315,277	262,211,911

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2017 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Total Return Debt Fund					
Financial assets at fair value through profit or loss	158,132,656	102,006,368	164,000,023	17,568,318	441,707,365
Financial liabilities at fair value through profit or loss	-	-	-	(11,739,160)	(11,739,160)
Other net receivables	-	-	-	2,490,773	2,490,773
Total Net Assets	158,132,656	102,006,368	164,000,023	8,319,931	432,458,978
Lazard Emerging Markets Debt Blend Fund					
Financial assets at fair value through profit or loss	96,553,601	278,582,634	610,818,205	17,496,634	1,003,451,075
Financial liabilities at fair value through profit or loss	-	-	-	(9,824,054)	(9,824,054)
Other net receivables	-	-	-	28,509,043	28,509,043
Total Net Assets	96,553,601	278,582,634	610,818,205	36,181,624	1,022,136,064
Lazard Emerging Markets Debt Unrestricted Blend Fund					
Financial assets at fair value through profit or loss	52,072,304	222,676,923	753,458,506	8,546,567	1,036,752,300
Financial liabilities at fair value through profit or loss	-	-	-	(5,105,876)	(5,105,876)
Other net receivables	-	-	-	15,191,151	15,191,151
Total Net Assets	52,072,304	222,676,923	753,458,506	18,631,843	1,046,837,575
Lazard Global Hexagon Equity Fund					
Financial assets at fair value through profit or loss	10,759,469	-	-	17,491,400	28,250,869
Financial liabilities at fair value through profit or loss	-	-	-	(874,871)	(874,871)
Other net payables	-	-	-	(647,474)	(647,474)
Total Net Assets	10,759,469	-	-	15,969,055	26,728,524
Lazard European Alternative Fund					
Financial assets at fair value through profit or loss	282,795,965	-	-	160,887,437	443,683,402
Financial liabilities at fair value through profit or loss	-	-	-	(7,138,030)	(7,138,030)
Other net payables	-	-	-	(508,163)	(508,163)
Total Net Assets	282,795,965	-	-	153,241,244	436,037,209
Lazard US Fundamental Alternative Fund					
Financial assets at fair value through profit or loss	11,269,821	-	-	750,480	12,020,301
Financial liabilities at fair value through profit or loss	-	-	-	(477,722)	(477,722)
Other net payables	-	-	-	(384,334)	(384,334)
Total Net Assets	11,269,821	-	-	(111,576)	11,158,245

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2017 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Diversified Return Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,182,695	7,116,444	8,386,916	18,100,654	35,786,709
Financial liabilities at fair value through profit or loss	-	-	-	(402,793)	(402,793)
Other net receivables	-	-	-	4,490,287	4,490,287
Total Net Assets	2,182,695	7,116,444	8,386,916	22,188,148	39,874,203
2016	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Bond Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	222,107	2,294,586	14,096,503	19,704	16,632,900
Financial liabilities at fair value through profit or loss	-	-	-	(439)	(439)
Other net receivables	-	-	-	222,167	222,167
Total Net Assets	222,107	2,294,586	14,096,503	241,432	16,854,628
Lazard Emerging Markets Local Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	5,005,391	92,439,446	152,050,618	2,132,649	251,628,104
Financial liabilities at fair value through profit or loss	-	-	-	(2,302,672)	(2,302,672)
Other net receivables	-	-	-	5,259,395	5,259,395
Total Net Assets	5,005,391	92,439,446	152,050,618	5,089,372	254,584,827
Lazard Emerging Markets Total Return Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	7,193,938	53,054,917	543,075,074	18,451,285	621,775,214
Financial liabilities at fair value through profit or loss	-	-	(5,546,421)	(4,694,940)	(10,241,361)
Other net receivables	-	-	-	5,778,015	5,778,015
Total Net Assets	7,193,938	53,054,917	537,528,653	19,534,360	617,311,868
Lazard Emerging Markets Debt Blend Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	9,817,284	302,231,818	981,278,399	9,963,867	1,303,291,368
Financial liabilities at fair value through profit or loss	-	-	-	(1,723,134)	(1,723,134)
Other net receivables	-	-	-	18,927,368	18,927,368
Total Net Assets	9,817,284	302,231,818	981,278,399	27,168,101	1,320,495,602
Lazard Emerging Markets Debt Unrestricted Blend Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	6,299,326	100,010,824	356,552,136	5,177,366	468,039,652
Financial liabilities at fair value through profit or loss	-	-	-	(796,263)	(796,263)
Other net receivables	-	-	-	10,498,058	10,498,058
Total Net Assets	6,299,326	100,010,824	356,552,136	14,879,161	477,741,447

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2016 <small>(continued)</small>	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Opportunities Fund	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	10,453,400	2,481,213	1,263,049	3,109,186	17,306,848
Financial liabilities at fair value through profit or loss	-	-	-	(136,300)	(136,300)
Other net receivables	-	-	-	131,000	131,000
Total Net Assets	10,453,400	2,481,213	1,263,049	3,103,886	17,301,548
Lazard Global Hexagon Equity Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	43,145,975	-	-	28,630,597	71,776,572
Financial liabilities at fair value through profit or loss	-	-	-	(3,359,119)	(3,359,119)
Other net payables	-	-	-	(2,757,018)	(2,757,018)
Total Net Assets	43,145,975	-	-	22,514,460	65,660,435
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	210,348,699	-	-	70,938,384	281,287,083
Financial liabilities at fair value through profit or loss	-	-	-	(3,333,078)	(3,333,078)
Other net receivables	-	-	-	9,278,310	9,278,310
Total Net Assets	210,348,699	-	-	76,883,616	287,232,315
Lazard US Fundamental Alternative Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	12,912,743	-	-	984,212	13,896,955
Financial liabilities at fair value through profit or loss	-	-	-	(655,515)	(655,515)
Other net receivables	-	-	-	1,666,512	1,666,512
Total Net Assets	12,912,743	-	-	1,995,209	14,907,952

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolio of Investments on pages 88 to 140 for details of the monetary values relating to the above.

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2017 and 31 March 2016:

2017	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2017	As at 31 March 2017	As at 31 March 2017	As at 31 March 2017	As at 31 March 2017
A rating	6.97	29.64	30.11	19.02	18.51
B rating	84.53	70.36	63.85	77.70	75.99
C rating	8.50	-	5.28	3.28	5.50
No rating	-	-	0.76	-	-
	100.00	100.00	100.00	100.00	100.00
	Lazard European Alternative Fund	Lazard Diversified Return Fund			
	% of Fixed income securities	% of Fixed income securities			
Portfolio by rating category*	As at 31 March 2017	As at 31 March 2017			
A rating	69.76	85.12			
B rating	-	14.88			
C rating	-	-			
No rating	30.24	-			
	100.00	100.00			

* Moody's credit rating.

2016	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016
A rating	7.36	27.58	25.20	15.09	15.18
B rating	79.66	72.42	73.54	83.37	76.40
C rating	7.52	-	0.54	1.04	3.95
No rating	5.46	-	0.72	0.50	4.47
	100.00	100.00	100.00	100.00	100.00
	Lazard Opportunities Fund				
	% of Investments				
Portfolio by rating category*	As at 31 March 2016				
A rating	75.89				
B rating	7.11				
C rating	0.15				
No rating	16.85				
	100.00				

* Moody's credit rating

Lazard Global Hexagon Equity Fund and Lazard US Fundamental Alternative Fund are not included in the above tables as those Funds comprise solely of securities that do not have a credit rating.

Substantially all of the cash and securities held by the Funds are held via the Depository except for the FDI that are held with counterparties as disclosed on the Portfolio of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depository.

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

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

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2016: A2). The Depository has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position on pages 29, 30 and 31. There were no past due or impaired assets as of 31 March 2017 and 31 March 2016.

Counterparty/Issuer Risk

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

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

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

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

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

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, Citibank NA, JP Morgan Chase and Company and Morgan Stanley. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instrument transactions". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non cash collateral does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only (please refer to page 127 on the Portfolio of Investments for Lazard Global Hexagon Equity Fund, page 130 on the Portfolio of Investments for Lazard European Alternative Fund and page 132 on the Portfolio of Investments for Lazard US Fundamental Alternative Fund).

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference, this cash is held with Bank of America Merrill Lynch, Barclays Bank, Citibank NA, JP Morgan Chase and Company, and Morgan Stanley at the financial year end and is subject to the credit risk of Bank of America Merrill Lynch, Barclays Bank, Citibank NA, JP Morgan Chase and Company, and Morgan Stanley respectively.

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2017 and 31 March 2016.

2017

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD***	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	2,030,000	-	369,088	JP Morgan Chase and Company	A3
Lazard Emerging Markets Local Debt Fund	(300,000)	-	333,956	Citibank NA	A1
Lazard Emerging Markets Total Return Debt Fund	(2,230,000)	-	2,271,540	Bank of America Merrill Lynch	A
Lazard Emerging Markets Total Return Debt Fund	(6,550,000)	-	6,631,851	Barclays Bank Plc	A1
Lazard Emerging Markets Total Return Debt Fund	(910,000)	-	643,564	Citibank NA	A1
Lazard Emerging Markets Total Return Debt Fund	10,610,000	-	(131,317)	JP Morgan Chase and Company	A3
Lazard Global Hexagon Equity Fund	-	3,081,734	(293,672)	JP Morgan Chase and Company	A3
Lazard Emerging Markets Debt Blend Fund	1,880,000	-	2,284,183	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Blend Fund	8,500,000	-	1,226,906	JP Morgan Chase and Company	A3
Lazard US Fundamental Alternative Fund	920,000	3,071,897	269,638	Morgan Stanley	A3
Lazard Diversified Return Fund	1,200,000	-	(355,016)	Morgan Stanley	A3
	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR***	Counterparty	
Lazard European Alternative Fund	(4,000,000)	52,142,604	15,420	Bank of America Merrill Lynch	A

2016

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD***	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	1,500,000	-	(391,889)	JP Morgan Chase and Company	A3
Lazard Emerging Markets Total Return Debt Fund	3,160,000	-	(1,853,468)	Bank of America Corporation	A1
Lazard Emerging Markets Total Return Debt Fund	510,000	-	(474,303)	Barclays Bank Plc	A2
Lazard Emerging Markets Total Return Debt Fund	4,315,000	-	1,322,737	JP Morgan Chase and Company	A3
Lazard Emerging Markets Debt Blend Fund	1,000,000	-	(85,451)	Barclays Bank Plc	A2
Lazard Emerging Markets Debt Blend Fund	2,040,000	-	78,421	JP Morgan Chase and Company	A3
Lazard Global Hexagon Equity Fund	-	8,543,542	(2,038,150)	JP Morgan Chase and Company	A3
Lazard US Fundamental Alternative Fund	-	3,825,745	149,813	Morgan Stanley	A3
	Client cash held at broker GBP	Non-cash collateral GBP	Net exposure GBP***	Counterparty	
Lazard Opportunities Fund	-	7,625,755	147,804	Deutsche Bank AG	A2
	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR***	Counterparty	
Lazard European Alternative Fund	-	31,031,629	703,685	Merrill Lynch International	A1

* Moody's credit rating.

** Please see the base of the relevant Portfolio of Investments for the counterparty details relating to all of the derivative contracts held on the Funds at the financial year end.

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. The main liability of the Funds is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their shares in the Funds on any business day subject to restrictions set out in the prospectus (Lazard Global Hexagon Equity Fund is a weekly dealing Fund). If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 31 March 2017 and 31 March 2016.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of redeemable participating shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 1 month except for the FDI which are outlined on the Portfolios of Investments at 31 March 2017 or at 31 March 2016.

Concentration Risk

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

Fair Value Measurement

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

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

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2017 and 31 March 2016:

2017

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	31,306,037	31,306,037
Unrealised gain on forward foreign currency exchange contracts	-	86,459	86,459
Total assets	-	31,392,496	31,392,496
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(965)	(965)
Total liabilities	-	(965)	(965)

2016

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	16,411,252	16,411,252
Unrealised gain on forward foreign currency exchange contracts	-	19,704	19,704
Total assets	-	16,430,956	16,430,956
Liabilities	USD	USD	USD
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(439)	(439)
Total liabilities	-	(439)	(439)

2017

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	252,014,619	252,014,619
Options purchased at fair value	-	431,800	431,800
Unrealised gain on forward foreign currency exchange contracts	-	3,401,803	3,401,803
Total assets	-	255,848,222	255,848,222
Liabilities			
Financial liabilities at fair value through profit or loss:			
Options written at fair value	-	(105,612)	(105,612)
Unrealised loss on forward foreign currency exchange contracts	-	(2,251,348)	(2,251,348)
Total liabilities	-	(2,356,960)	(2,356,960)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2016

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	247,325,912	247,325,912
Unrealised gain on forward foreign currency exchange contracts	-	2,132,649	2,132,649
Total assets	-	249,458,561	249,458,561
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(2,302,672)	(2,302,672)
Total liabilities	-	(2,302,672)	(2,302,672)

2017

Lazard Emerging Markets Total Return Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	370,364,076	370,364,076
Options purchased at fair value		612,309	612,309
Unrealised gain on forward foreign currency exchange contracts	-	16,956,009	16,956,009
Credit Default Swaps at fair value	-	7,394,021	7,394,021
Total assets	-	395,326,415	395,326,415
Liabilities	USD	USD	USD
Financial liabilities at fair value through profit or loss:			
Options written at fair value		(185,346)	(185,346)
Unrealised loss on forward foreign currency exchange contracts	-	(11,553,814)	(11,553,814)
Total liabilities	-	(11,739,160)	(11,739,160)

2016

Lazard Emerging Markets Total Return Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	592,477,541	592,477,541
Options purchased at fair value	-	988,821	988,821
Unrealised gain on forward foreign currency exchange contracts	-	17,462,464	17,462,464
Credit Default Swaps at fair value	-	5,325,505	5,325,505
Total assets	-	616,254,331	616,254,331
Liabilities			
Financial liabilities at fair value through profit or loss:			
Options written at fair value	-	(433,415)	(433,415)
Unrealised loss on forward foreign currency exchange contracts	-	(4,261,525)	(4,261,525)
Credit Default Swaps at fair value	-	(5,546,421)	(5,546,421)
Total liabilities	-	(10,241,361)	(10,241,361)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2017

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	921,970,098	921,970,098
Options purchased at fair value		1,604,967	1,604,967
Unrealised gain on forward foreign currency exchange contracts	-	15,891,668	15,891,668
Total assets	-	939,466,733	939,466,733
Liabilities			
Financial liabilities at fair value through profit or loss:			
Options written at fair value		(469,128)	(469,128)
Unrealised loss on forward foreign currency exchange contracts	-	(9,354,926)	(9,354,926)
Total liabilities	-	(9,824,054)	(9,824,054)

2016

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	1,287,045,987	1,287,045,987
Unrealised gain on forward foreign currency exchange contracts	-	9,963,867	9,963,867
Total assets	-	1,297,009,854	1,297,009,854
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(1,723,134)	(1,723,134)
Total liabilities	-	(1,723,134)	(1,723,134)

2017

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	976,135,429	976,135,429
Unrealised gain on forward foreign currency exchange contracts	-	8,546,567	8,546,567
Total assets	-	984,681,996	984,681,996
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(5,105,876)	(5,105,876)
Total liabilities	-	(5,105,876)	(5,105,876)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2016

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	458,572,495	458,572,495
Unrealised gain on forward foreign currency exchange contracts	-	5,177,366	5,177,366
Total assets	-	463,749,861	463,749,861
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(796,263)	(796,263)
Total liabilities	-	(796,263)	(796,263)

2017

Lazard Global Hexagon Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	17,125,098	6,935,164	24,060,262
Options purchased at fair value	-	13,470	13,470
Unrealised gain on forward foreign currency exchange contracts	-	170,092	170,092
Unrealised gain on contracts for difference	-	182,740	182,740
Total assets	17,125,098	7,301,466	24,426,564
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(384,989)	(384,989)
Unrealised loss on contracts for difference	-	(489,882)	(489,882)
Total liabilities	-	(874,871)	(874,871)

2016

Lazard Global Hexagon Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	26,340,355	31,972,502	58,312,857
Investment Funds	-	629,797	629,797
Options purchased at fair value	-	41,434	41,434
Unrealised gain on forward foreign currency exchange contracts	-	1,360,026	1,360,026
Unrealised gain on contracts for difference	-	258,985	258,985
Total assets	26,340,355	34,262,744	60,603,099
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(1,020,550)	(1,020,550)
Unrealised loss on contracts for difference	-	(2,338,569)	(2,338,569)
Total liabilities	-	(3,359,119)	(3,359,119)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2017

Lazard European Alternative Fund	Level 1	Level 2	Total
Assets	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	153,937,108	232,789,161	386,726,269
Unrealised gain on open future contracts	29,595	-	29,595
Unrealised gain on contracts for difference	-	6,920,734	6,920,734
Total assets	153,966,703	239,709,895	393,676,598
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open future contracts	(1,564,746)	-	(1,564,746)
Unrealised loss on forward foreign currency exchange contracts	-	(232,716)	(232,716)
Unrealised loss on contracts for difference	-	(5,340,568)	(5,340,568)
Total liabilities	(1,564,746)	(5,573,284)	(7,138,030)

2016

Lazard European Alternative Fund	Level 1	Level 2	Total
Assets	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	67,515,962	174,339,914	241,855,876
Unrealised gain on open future contracts	340,550	-	340,550
Unrealised gain on contracts for difference	-	3,081,872	3,081,872
Total assets	67,856,512	177,421,786	245,278,298
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open future contracts	(51,412)	-	(51,412)
Unrealised loss on forward foreign currency exchange contracts	-	(614,341)	(614,341)
Unrealised loss on contracts for difference	-	(2,667,325)	(2,667,325)
Total liabilities	(51,412)	(3,281,666)	(3,333,078)

2017

Lazard US Fundamental Alternative Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	9,751,379	9,751,379
Unrealised gain on forward foreign currency exchange contracts	-	3,168	3,168
Unrealised gain on contracts for difference	-	747,312	747,312
Total assets	-	10,501,859	10,501,859
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(48)	(48)
Unrealised loss on contracts for difference	-	(477,674)	(477,674)
Total liabilities	-	(477,722)	(477,722)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2016

Lazard US Fundamental Alternative Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	11,361,614	11,361,614
Unrealised gain on forward foreign currency exchange contracts	-	183,174	183,174
Unrealised gain on contracts for difference	-	801,038	801,038
Total assets	-	12,345,826	12,345,826
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(4,290)	(4,290)
Unrealised loss on contracts for difference	-	(651,225)	(651,225)
Total liabilities	-	(655,515)	(655,515)

2017

Lazard Diversified Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	14,700,970	16,131,523	30,832,493
Investment Funds	-	3,298,149	3,298,149
Unrealised gain on forward foreign currency exchange contracts	-	101,535	101,535
Total assets	14,700,970	19,531,207	34,232,177
Liabilities			
Financial liabilities at fair value through profit or loss:			
Total Return Swaps at negative fair value	-	(355,016)	(355,016)
Unrealised loss on forward foreign currency exchange contracts	-	(47,777)	(47,777)
Total liabilities	-	(402,793)	(402,793)

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

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

There were no level 3 securities held on the Funds during the financial year ended 31 March 2017 and none held at level 3 during the financial year ended 31 March 2016.

There were no movements of financial instruments between levels during the financial year ended 31 March 2017 or 31 March 2016.

10. Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the notes to the financial statements.

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 31 March 2017 and 31 March 2016. The assets which are engaged in securities financing transactions at this date are contracts for difference and total return swaps, which are settled tri-party respectively.

Fund	Currency	31 March 2017		31 March 2016	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Opportunities Fund	GBP	-	-	153,496	0.89
Lazard Global Hexagon Equity Fund	USD	(307,142)	(1.14)	(2,079,584)	(3.17)
Lazard European Alternative Fund	EUR	1,580,166	0.37	414,547	0.14
Lazard US Fundamental Alternative Fund	USD	269,638	2.42	149,813	1.00
Lazard Diversified Return Fund	USD	(355,016)	(0.89)	-	-

The following table details the counterparties used for each type of contracts for difference and total return swap as at 31 March 2017 and 31 March 2016.

Fund	Currency	31 March 2017			31 March 2016		
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value
Lazard Opportunities Fund	GBP	-	-	-	Deutsche Bank AG	Germany	153,496
Lazard Global Hexagon Equity Fund	USD	JP Morgan Chase and Company	United Kingdom	(307,142)	JP Morgan Chase and Company	United Kingdom	(2,079,584)
Lazard European Alternative Fund	EUR	Bank of America/Merrill Lynch International	United Kingdom and Wales	1,580,166	Bank of America/Merrill Lynch International	United Kingdom and Wales	414,547
Lazard US Fundamental Alternative Fund	USD	Morgan Stanley	United Kingdom and Wales	269,638	Morgan Stanley	United Kingdom and Wales	149,813
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	(355,016)	-	-	-

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 31 March 2017.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Global Hexagon Equity Fund	USD	-	-	-	-	-	-	(307,142)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	1,580,166
Lazard US Fundamental Alternative Fund	USD	-	-	-	-	-	-	269,638
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	(355,016)

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 31 March 2016.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Opportunities Fund	GBP	-	-	-	-	-	-	153,496
Lazard Global Hexagon Equity Fund	USD	-	-	-	-	-	-	(2,079,584)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	414,547
Lazard US Fundamental Alternative Fund	USD	-	-	-	-	-	-	149,813

* These contracts can be closed out at an earlier date than the maturity date subject to the Investment Manager's discretion.

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2017 and 31 March 2016.

Fund	Currency	31 March 2017				31 March 2016			
		Collateral Type	Investment grade	Below investment grade	Not rated	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard Opportunities Fund	GBP	-	-	-	-	Government Bonds	7,625,755	-	-
Lazard Global Hexagon Equity Fund	USD	Government Bonds	3,081,734	-	-	Government Bonds	8,543,542	-	-

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation (continued)

Fund (continued)	Currency	31 March 2017				31 March 2016			
		Collateral Type	Investment grade	Below investment grade	Not rated	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	52,142,604	-	-	Government Bonds	31,031,629	-	-
Lazard US Fundamental Alternative Fund	USD	Government Bonds	3,071,897	-	-	Government Bonds	3,825,745	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2017.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Global Hexagon Equity Fund	USD	-	-	623,358	513,916	1,944,460	-	-
Lazard European Alternative Fund	EUR	-	-	-	33,564,143	18,578,461	-	-
Lazard US Fundamental Alternative Fund	USD	-	-	-	1,982,286	1,089,611	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2016.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Opportunities Fund	GBP	-	2,449,921	-	-	5,175,834	-	-
Lazard Global Hexagon Equity Fund	USD	-	-	1,101,863	3,768,684	3,672,995	-	-
Lazard European Alternative Fund	EUR	-	-	14,166,523	5,829,021	11,036,086	-	-
Lazard US Fundamental Alternative Fund	USD	-	-	1,416,824	1,799,410	609,511	-	-

The following table lists the ten largest collateral issuers as at 31 March 2017 and 31 March 2016.

Collateral Issuers	31 March 2017		31 March 2016		31 March 2017		31 March 2016	
	GBP	USD	USD	EUR	EUR	USD	USD	
Deutsche Bank AG	-	7,625,755	-	-	-	-	-	
JP Morgan Chase and Company	-	-	3,081,734	8,543,542	-	-	-	
Bank of America/Merrill Lynch International	-	-	-	-	52,142,604	31,031,629	-	
Morgan Stanley	-	-	-	-	-	-	3,071,897	

The returns and costs of the contracts for difference and total return swaps held by the Funds cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

11. Soft Commission Arrangements

In relation to Lazard Global Hexagon Equity Fund, Lazard European Alternative Fund, Lazard US Fundamental Alternative Fund and Lazard Diversified Return Fund, the Investment Manager for the Company, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Manager places business with these counterparties including transactions relating to the investments of Lazard Global Hexagon Equity Fund, Lazard European Alternative Fund, Lazard US Fundamental Alternative Fund and Lazard Diversified Return Fund. The Investment Manager will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial year ended 31 March 2017 or 31 March 2016.

12. Related Party Transactions

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

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish Law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 248,441 were paid for the financial year ended 31 March 2017 (31 March 2016: USD 129,585).

John Donohoe is a Director of the Company and is also a founder and group CEO of Carne Global Financial Services Limited who provide directors support to John Donohoe and MLRO services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD 19,784 and USD 13,325 respectively for the financial year ended 31 March 2017 (31 March 2016: USD 24,539 and USD 13,627 respectively).

As at 31 March 2017, the following entities held investments in the Company:

2017

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	27,127	EUR	0.09
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	12,493,809	USD	38.72
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	169,974	USD	0.04
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	486,592	USD	0.11
Lazard Diversified Return Fund	Lazard Emerging Markets Total Return Debt Fund	1,740,134	USD	0.40
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	598,342	USD	0.14
Lazard & Co Services Limited	Lazard Global Hexagon Equity Fund	39,139	USD	0.15
Lazard Asset Management Limited	Lazard Global Hexagon Equity Fund	2,724,624	USD	10.19
Lazard Asset Management Pacific Co	Lazard Global Hexagon Equity Fund	94,764	USD	0.35
Lazard Group LLC	Lazard Global Hexagon Equity Fund	28,682	USD	0.11
Lazard & Co Services Limited	Lazard European Alternative Fund	24,853	USD	0.01
Lazard Asset Management Limited	Lazard European Alternative Fund	657,454	USD	0.14
Lazard Asset Management LLC	Lazard European Alternative Fund	95,054	EUR	0.02
Lazard Asset Management LLC	Lazard European Alternative Fund	10,343,719	USD	2.37
Lazard Group LLC	Lazard European Alternative Fund	255,602	USD	0.05
Lazard Diversified Return Fund	Lazard European Alternative Fund	1,549,278	USD	0.35
Lazard Asset Management LLC	Lazard US Fundamental Alternative Fund	95,047	USD	0.85
Lazard Asset Management LLC	Lazard US Fundamental Alternative Fund	2,782,130	USD	24.93
Lazard Asset Management LLC	Lazard Diversified Return Fund	114,398	USD	0.29
Lazard Asset Management LLC	Lazard Diversified Return Fund	20,467,876	USD	51.33

2016

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
LLTD1 S.A.R.L	Lazard Emerging Markets Bond Fund	11,454,089	USD	67.96
LLTD1 S.A.R.L	Lazard Emerging Markets Bond Fund	253,106	EUR	1.71
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	9,183	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	183,724	USD	0.03
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	1,084,441	USD	0.18
Lazard Japan Asset Management KK	Lazard Opportunities Fund	4,768,987	USD	19.18
Lazard Asset Management Limited	Lazard Global Hexagon Equity Fund	1,875,093	USD	2.86
Lazard Asset Management Pacific Co	Lazard Global Hexagon Equity Fund	93,422	USD	0.14
Lazard & Co Services Limited	Lazard Global Hexagon Equity Fund	31,566	USD	0.05
Lazard Group LLC	Lazard Global Hexagon Equity Fund	1,214,994	USD	1.85
Lazard Asset Management LLC	Lazard European Alternative Fund	96,991	EUR	0.03
Lazard Asset Management LLC	Lazard European Alternative Fund	15,031,493	USD	4.59
Lazard Asset Management LLC	Lazard US Fundamental Alternative Fund	2,891,517	USD	19.40

Notes to the Financial Statements (continued)

13. Cross-Investments

Lazard Diversified Return Fund held 16,724 shares in Lazard Emerging Markets Total Return Debt Fund and 14,726 shares in Lazard Emerging European Alternative Fund at the financial year end. As a result of the cross-investment by Lazard Diversified Return Fund into the two respective Funds, it was the M Acc USD class on Lazard Emerging Markets Total Return Debt Fund and M Acc USD Hedged on Lazard Emerging European Alternative Fund that was being invested into, so therefore there were no fees charged to the assets attributable to these classes.

The impact of the below cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2017:

31 March 2017	Lazard Emerging Markets Total Return Debt Fund	Lazard European Alternative Fund
	USD	USD
Opening cost	-	-
Issue of shares	1,706,567	1,500,000
Redemption of shares	-	-
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	-	-
Closing cost	1,706,567	1,500,000
Fair value of investments	1,747,787	1,550,362
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	41,220	50,362
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	-	-
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	41,220	50,362
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	41,220	50,362

14. Distributions

During the financial year ended 31 March 2017, distributions were paid on the following class of shares.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date:						
1 April 2016						
A Dist USD	925,338	1.5700	-	-	-	-
A Dist EUR Hedged	-	-	3,093,183	1.6606	-	-
D Dist EUR Hedged	-	-	850,775	1.2463	-	-
A Dist GBP Hedged	2,280	2.3957	-	-	-	-
M Dist AUD Hedged	-	-	788,395	1.7388	-	-
K Dist EUR	-	-	-	-	5,557	2.831

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 7 April 2016.

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard European Alternative Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date: 30 September 2016								
A Dist USD	1,145,797	1.8869	-	-	140,464	1.4707	-	-
A Dist EUR Hedged	-	-	3,819,842	1.7730	-	-	-	-
D Dist EUR Hedged	-	-	1,064,336	1.3898	-	-	-	-
A Dist GBP	-	-	-	-	170,548	1.8337	-	-
A Dist GBP Hedged	1,064	2.0673	-	-	-	-	-	-
M Dist AUD Hedged	-	-	629,579	2.1829	-	-	-	-
K Dist EUR	-	-	-	-	1,553	2.467	-	-
AP Dist EUR	-	-	-	-	-	-	8,597	0.0715

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 7 October 2016.

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

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date: 31 March 2015						
A Dist USD	1,175,105	1.9937	-	-	-	-
A Dist EUR Hedged	-	-	5,304,536	2.5270	-	-
D Dist EUR Hedged	-	-	3,453,970	2.0493	-	-
A Dist GBP Hedged	12,596	3.2659	-	-	-	-
M Dist AUD Hedged	-	-	749,014	2.0096	-	-
K Dist EUR	-	-	-	-	519,806	2.551

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 9 April 2015.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Allocation Fund		Lazard Emerging Markets Debt Blend Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
Ex Date: 30 September 2015								
A Dist USD	1,590,971	1.7157	-	-	-	-	-	-
USD Institutional Distributing Class	-	-	-	-	13,010	0.3315	-	-
A Dist EUR Hedged	-	-	2,948,670	1.5042	-	-	-	-
D Dist EUR Hedged	-	-	1,627,367	1.0453	-	-	-	-
A Dist GBP Hedged	4,813	2.7393	-	-	-	-	-	-
GBP Hedged Institutional Distributing Class	-	-	-	-	17,961	0.3347	-	-
GBP Hedged Retail Distributing Class	-	-	-	-	36,607	0.4201	-	-
M Dist AUD Hedged	-	-	629,362	1.2735	-	-	-	-
K Dist EUR	-	-	-	-	-	-	459,504	2.710

The above distributions were paid on behalf of the Shareholders of that class in the relevant Fund on 14 October 2015.

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Year

The share class names on all of the Lazard Funds were changed during the financial year ended 31 March 2017. The following table outlines the share class name changes which came into effect on 17 February 2017.

Fund Name	Old share class name	New share class name	
Lazard Emerging Markets Bond Fund	USD Institutional Accumulating Class	A Acc USD	
	EURO Hedged Institutional Accumulating Class	A Acc EUR Hedged	
Lazard Emerging Markets Local Debt Fund	CHF Institutional Accumulating I Class	I Acc CHF	
	USD Institutional Accumulating Class	A Acc USD	
	USD Institutional Distributing Class	A Dist USD	
	EURO Hedged Institutional Accumulating Class	A Acc EUR Hedged	
Lazard Emerging Markets Total Return Debt Fund	GBP Hedged Institutional Distributing Class	A Dist GBP Hedged	
	USD Institutional Accumulating Class	A Acc USD	
	USD Management Class	M Acc USD	
	USD Institutional Accumulating B Class	D Acc USD	
	USD Retail Accumulating Class	B Acc USD	
	USD X Class	X Dist USD	
	EURO Hedged Institutional Accumulating Class	A Acc EUR Hedged	
	EURO Hedged Institutional Accumulating B Class	D Acc EUR Hedged	
	EURO Hedged Retail Accumulating Class	B Acc EUR Hedged	
	EURO Hedged Institutional Distributing Class	A Dist EUR Hedged	
	EURO Hedged Institutional Distributing B Class	D Dist EUR Hedged	
	GBP Hedged Institutional Accumulating Class	A Acc GBP Hedged	
	GBP Hedged Retail Accumulating Class	B Acc GBP Hedged	
	AUD Hedged Management Class	M Dist AUD Hedged	
	YEN Hedged Institutional Accumulating Class	A Acc JPY Hedged	
	CHF Hedged Institutional Accumulating Class	A Acc CHF Hedged	
Lazard Emerging Markets Debt Blend Fund	USD Institutional Accumulating Class	A Acc USD	
	USD Institutional Distributing Class	A Dist USD	
	USD Management Class	M Acc USD	
	EURO Hedged Institutional Accumulating Class	A Acc EUR Hedged	
	EURO Institutional Accumulating K Class	K Acc EUR	
	EURO Institutional Distributing K Class	K Dist EUR	
	EURO Hedged Accumulating X Class	X Acc EUR Hedged	
	CHF Hedged Institutional Accumulating Class	A Acc CHF Hedged	
	GBP Institutional Accumulating Class	A Acc GBP	
	GBP Hedged Institutional Accumulating Class	A Acc GBP Hedged	
	GBP Institutional Distributing Class	A Dist GBP	
	GBP Hedged Institutional Distributing Class	A Dist GBP Hedged	
	Lazard Emerging Markets Debt Unrestricted Blend Fund	EURO Institutional Accumulating K Class	K Acc EUR
		EURO Hedged Accumulating X Class	X Acc EUR Hedged
GBP Institutional Accumulating Class		A Acc GBP	
GBP Institutional Accumulating K Class		K Acc GBP	
CHF Hedged Institutional Accumulating Class		A Acc CHF Hedged	
USD Institutional Accumulating Class		A Acc USD	
USD Accumulating X Class		X Acc USD	
USD Institutional Accumulating EA Class		EA Acc USD	
Lazard Global Hexagon Equity Fund	USD Institutional Accumulating L Class	L Acc USD	
	EURO Hedged Institutional Accumulating EA Class	EA Acc EUR Hedged	
	EURO Hedged Institutional Accumulating L Class	L Acc EUR Hedged	
	CHF Hedged Institutional Accumulating L Class	L Acc CHF Hedged	
	Lazard European Alternative Fund	CHF Hedged Institutional Accumulating Class	C Acc CHF Hedged
		EURO Institutional Accumulating Class	C Acc EUR
EURO Institutional Accumulating EA Class		EA Acc EUR	
EURO Institutional Accumulating LP Class		AP Acc EUR	
EURO Institutional Distributing LP Class		AP Dist EUR	
EURO Retail Accumulating Class		B Acc EUR	
EURO Retail Distributing P Class		BP Dist EUR	
GBP Hedged Institutional Accumulating LP Class	AP Acc GBP Hedged		

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Year (continued)

Fund Name	Old share class name	New share class name
Lazard European Alternative Fund (continued)	GBP Hedged Institutional Distributing Class	C Dist GBP Hedged
	USD Hedged Institutional Accumulating Class	C Acc USD Hedged
	USD Hedged Institutional Accumulating EA Class	EA Acc USD Hedged
	USD Hedged Institutional Accumulating LP Class	AP Acc USD Hedged
	USD Hedged Management Class	M Acc USD Hedged
Lazard US Fundamental Alternative Fund	EURO Hedged Institutional Accumulating EA Class	EA Acc EUR Hedged
	USD Institutional Accumulating Class	C Acc USD
	USD Institutional Accumulating EA Class	EA Acc USD
	USD Management Class	M Acc USD
Lazard Diversified Return Fund	USD Institutional Accumulating Class	C Acc USD
	USD Institutional Accumulating EA Class	EA Acc USD
	USD Management Class M	M Acc USD

During the financial year ended 31 March 2017, the following classes were launched.

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Local Debt Fund	A Acc EUR Hedged	Wednesday, 3 August 16
	I Acc CHF Hedged	Wednesday, 2 November 16
Lazard Emerging Markets Total Return Debt Fund	M Acc USD	Wednesday, 7 December 16
Lazard Emerging Markets Debt Blend Fund	A Dist GBP	Thursday, 2 June 16
	A Dist USD	Monday, 13 June 16
Lazard European Alternative Fund	A Acc GBP Hedged	Tuesday, 18 October 16
	A Dist GBP Hedged	Tuesday, 13 December 16
	C Acc USD	Wednesday, 6 April 16
	AP Acc GBP Hedged	Wednesday, 21 September 16
	B Acc EUR	Tuesday, 6 December 16
Lazard Diversified Return Fund	C Acc CHF Hedged	Tuesday, 7 March 17
	C Dist GBP Hedged	Tuesday, 7 March 17
	C Acc USD	Wednesday, 7 December 16
Lazard Diversified Return Fund	EA Acc USD	Wednesday, 7 December 16
	M Acc USD	Thursday, 2 March 17

During the financial year ended 31 March 2017, the following Share Classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Total Return Debt Fund	D Acc EUR Hedged	Tuesday, 7 March 17
Lazard Opportunities Fund	GBP Hedged Institutional Accumulating EA Class	Friday, 27 May 16
	USD Hedged Institutional Accumulating EA Class	Friday, 22 July 16
	EURO Hedged Institutional Accumulating EA Class	Friday, 29 July 16
	EURO Hedged Institutional Accumulating Class	Friday, 16 September 16
	GBP Institutional Accumulating Class	Monday, 7 November 16
	YEN Hedged Institutional Accumulating Class	Monday, 7 November 16
Lazard Global Hexagon Equity Fund	USD Hedged Institutional Accumulating Class	Monday, 7 November 16
	L Acc USD	Friday, 23 September 16

On 1 July 2016, updated Supplements for all of the Funds were approved by the Central Bank, these were updated to reflect:

- a change in the dealing deadlines on Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund;
- a change to the definition of "Business Day" on Lazard European Alternative Fund and Lazard US Fundamental Alternative Fund;
- a change in the settlement time on Lazard Global Hexagon Equity Fund;
- a change in the website address;
- a change in respect of informing investors in regards to the notification of the closure of the EA Classes;
- a change in the benchmark index on Lazard Emerging Markets Debt Blend Fund and
- a change to the preliminary fee on Lazard Global Hexagon Equity Fund.

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Year (continued)

Effective 17 February 2017, the Company's Prospectus and Supplements were amended for the following:

- i) Provision of audited financial statements to shareholders via a website
- ii) Amendments to valuation rules for listed equity securities from mid-market price to last traded price
- iii) Changes to all share class names as outlined in the table on pages 85 and 86
- iv) Reduction of initial subscription/holding amounts, minimum subsequent subscription amounts and minimum subsequent redemption amounts
- v) Updated performance fee wording on Lazard European Alternative Fund to ensure no performance fees are accrued due to movements in rates of exchange between the Funds base currency and the share class currency
- vi) Updating of Remuneration Policy.

Lazard Emerging Markets Allocation Fund was fully redeemed on 10 November 2015 and an application for the revocation of approval of the Fund was made to the Central Bank and the Fund was revoked on 10 October 2016.

Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Lazard Diversified Return Fund launched on 7 December 2016.

There were no other significant events during the financial year.

16. Significant Events Since The Financial Year End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class. Distributions were declared on the below share classes on Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund and Lazard Emerging Markets Debt Blend Fund in respect of the period from 1 April 2016 to 31 March 2017. These were paid on behalf of the Shareholders of that class in the relevant Fund on 7 April 2017 and details of these distributions are as follows:

Ex Date: 3 April 2017	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	A Dist USD	1,011,698	1.6660	-	-	263,680	2.3543
	A Dist EUR Hedged	-	-	2,047,921	1.5260	-	-
	D Dist EUR Hedged	-	-	826,333	1.1363	-	-
	A Dist GBP	-	-	-	-	329,970	2.8017
	A Dist GBP Hedged	644	1.7154	-	-	1,719	1.3778
	M Dist AUD Hedged	-	-	564,178	1.9321	-	-
	K Dist EUR	-	-	-	-	2,008	2.6138

There were no other significant events since the financial year end.

17. Approval Of The Financial Statements

The financial statements were approved by the Directors on 29 June 2017.

Portfolios of Investments

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.01% (2016: 97.37%)				Transferable Securities 97.01% (2016: 97.37%) (continued)			
Fixed Income Securities 97.01% (2016: 97.37%)				Fixed Income Securities 97.01% (2016: 97.37%) (continued)			
Angola 0.64% (2016: 0.27%)				Cameroon Nil (2016: 0.17%)			
Government Bonds				Cayman Islands 0.66% (2016: Nil)			
200,000	Angola Government 9.500% 12/11/2025	206,500	0.64	Corporate Bonds			
Argentina 5.38% (2016: 5.32%)				95,000	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	98,634	0.31
Corporate Bonds				120,000	Lamar Funding Ltd 3.958% 07/05/2025	114,375	0.35
60,000	AES Argentina Generacion SA 7.750% 02/02/2024	60,613	0.19	213,009 0.66			
130,000	Generacion Mediterranea SA 9.625% 27/07/2023	137,800	0.43	Chile 1.84% (2016: 1.81%)			
25,000	Genneia SA 8.750% 20/01/2022	26,000	0.08	Corporate Bonds			
55,000	Petrobras Argentina SA 7.375% 21/07/2023	57,712	0.18	100,000	AES Gener SA 8.375% 18/12/2073	105,625	0.33
Government Bonds				150,000	Corp Nacional del Cobre de Chile 4.500% 16/09/2025	158,686	0.49
109,000	Argentina Government 2.500% 31/12/2038	68,943	0.21	Government Bonds			
333,000	Argentina Government 5.625% 26/01/2022	341,740	1.06	75,000	Chile Government 3.125% 21/01/2026	76,050	0.24
195,000	Argentina Government 6.875% 22/04/2021	209,771	0.65	255,000	Chile Government 3.625% 30/10/2042	251,175	0.78
115,000	Argentina Government 6.875% 26/01/2027	116,811	0.36	591,536 1.84			
80,000	Argentina Government 7.125% 06/07/2036	77,680	0.24	Colombia 3.64% (2016: 3.11%)			
285,000	Argentina Government 7.500% 22/04/2026	303,524	0.94	Corporate Bonds			
85,000	Argentina Government 7.625% 22/04/2046	86,700	0.27	45,000	Transportadora de Gas Internacional SA ESP 5.700% 20/03/2022	46,260	0.14
231,116	Argentina Government 8.280% 31/12/2033	247,401	0.77	Government Bonds			
1,734,695 5.38				125,000	Colombia Government 2.625% 15/03/2023	120,313	0.37
Armenia 0.17% (2016: Nil)				287,000	Colombia Government 4.000% 26/02/2024	296,040	0.92
Government Bonds				195,000	Colombia Government 4.500% 28/01/2026	206,213	0.64
50,000	Armenia Republic 7.150% 26/03/2025	53,688	0.17	125,000	Colombia Government 5.000% 15/06/2045	125,844	0.39
Azerbaijan 0.66% (2016: 0.77%)				20,000	Colombia Government 5.625% 26/02/2044	21,895	0.07
Government Bonds				172,000	Colombia Government 6.125% 18/01/2041	196,940	0.61
210,000	Azerbaijan Republic 4.750% 18/03/2024	211,916	0.66	125,000	Colombia Government 7.375% 18/09/2037	161,125	0.50
Belize 0.19% (2016: 0.53%)				1,174,630 3.64			
Government Bonds				Costa Rica 1.15% (2016: 1.02%)			
91,000	Belize Government 5.000% 20/02/2034	59,833	0.19	Corporate Bonds			
Bermuda 0.15% (2016: Nil)				110,000	Instituto Costarricense de Electricidad 6.950% 10/11/2021	116,875	0.36
Corporate Bonds				Government Bonds			
50,000	Tengizchevroil Finance Co International Ltd 4.000% 15/08/2026	48,200	0.15	85,000	Costa Rica Government 4.250% 26/01/2023	82,450	0.26
Bolivia 0.73% (2016: Nil)				45,000	Costa Rica Government 4.375% 30/04/2025	42,525	0.13
Government Bonds				125,000	Costa Rica Government 7.158% 12/03/2045	127,813	0.40
240,000	Bolivia Government 4.500% 20/03/2028	236,400	0.73	369,663 1.15			
Brazil 2.01% (2016: 6.08%)				Croatia 0.10% (2016: 2.75%)			
Government Bonds				Government Bonds			
50,000	Brazil Government 4.250% 07/01/2025	49,350	0.15	30,000	Croatia Government 6.000% 26/01/2024	33,300	0.10
150,000	Brazil Government 5.000% 27/01/2045	133,688	0.41	Dominican Republic 2.13% (2016: 3.43%)			
260,000	Brazil Government 6.000% 07/04/2026	283,140	0.88	Government Bonds			
94,000	Brazil Government 7.125% 20/01/2037	107,160	0.33	110,000	Dominican Republic 5.500% 27/01/2025	112,750	0.35
60,000	Brazil Government 8.875% 15/04/2024	75,975	0.24	70,000	Dominican Republic 5.875% 18/04/2024	73,675	0.23
649,313 2.01				235,000	Dominican Republic 6.875% 29/01/2026	258,500	0.80
British Virgin Islands 0.10% (2016: Nil)				120,000	Dominican Republic 7.450% 30/04/2044	133,200	0.41
Corporate Bonds				100,000	Dominican Republic 7.500% 06/05/2021	110,750	0.34
30,000	Central American Bottling Corp 5.750% 31/01/2027	31,275	0.10	688,875 2.13			
Ecuador 1.80% (2016: 0.91%)				Government Bonds			
Government Bonds				300,000	Ecuador Government 10.500% 24/03/2020	320,249	0.99
Government Bonds				245,000	Ecuador Government 10.750% 28/03/2022	262,763	0.81
583,012 1.80							

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.01% (2016: 97.37%) (continued)				Transferable Securities 97.01% (2016: 97.37%) (continued)			
Fixed Income Securities 97.01% (2016: 97.37%) (continued)				Fixed Income Securities 97.01% (2016: 97.37%) (continued)			
Egypt 1.26% (2016: 0.64%)				Indonesia 5.22% (2016: 6.19%) (continued)			
Government Bonds				Government Bonds (continued)			
170,000	Egypt Government 5.875% 11/06/2025	166,664	0.52	52,000	Indonesia Government 5.250% 17/01/2042	55,998	0.17
220,000	Egypt Government 8.500% 31/01/2047	237,600	0.74	95,000	Indonesia Government 5.375% 17/10/2023	105,272	0.33
		404,264	1.26	95,000	Indonesia Government 5.875% 13/03/2020	103,906	0.32
El Salvador 1.82% (2016: Nil)				149,000 Indonesia Government 5.875% 15/01/2024 169,394 0.52			
Government Bonds				147,000 Indonesia Government 6.625% 17/02/2037 181,178 0.56			
170,000	El Salvador Government 5.875% 30/01/2025	152,363	0.47	55,000	Indonesia Government 6.750% 15/01/2044	70,881	0.22
80,000	El Salvador Government 6.375% 18/01/2027	72,000	0.22	30,000	Indonesia Government 7.750% 17/01/2038	41,550	0.13
130,000	El Salvador Government 7.375% 01/12/2019	133,575	0.41	70,000	Indonesia Government 8.500% 12/10/2035	101,238	0.31
5,000	El Salvador Government 7.625% 01/02/2041	4,631	0.01			1,689,849	5.22
60,000	El Salvador Government 7.650% 15/06/2035	56,250	0.17	Iraq 1.04% (2016: Nil)			
170,000	El Salvador Government 7.750% 24/01/2023	173,613	0.54	Government Bonds			
		592,432	1.82	380,000	Iraq Republic 5.800% 15/01/2028	336,299	1.04
Gabon 0.60% (2016: 0.40%)				Ivory Coast 1.06% (2016: 2.92%)			
Government Bonds				Government Bonds			
200,000	Gabon Government 6.375% 12/12/2024	193,750	0.60	360,000	Ivory Coast Government 5.375% 23/07/2024	343,349	1.06
Georgia 0.30% (2016: Nil)				Jamaica 0.69% (2016: 1.02%)			
Corporate Bonds				Government Bonds			
50,000	BGEO Group JSC 6.000% 26/07/2023	50,594	0.16	80,000	Jamaica Government 6.750% 28/04/2028	89,300	0.28
Government Bonds				115,000 Jamaica Government 8.000% 15/03/2039 132,394 0.41			
40,000	Georgia Government 6.875% 12/04/2021	44,360	0.14			221,694	0.69
		94,954	0.30	Jordan 0.29% (2016: 1.25%)			
Ghana 1.30% (2016: 0.52%)				Government Bonds			
Government Bonds				90,000	Jordan Government 6.125% 29/01/2026	92,441	0.29
85,000	Ghana Government 7.875% 07/08/2023	82,556	0.26	Kazakhstan 3.43% (2016: 2.71%)			
130,000	Ghana Government 8.125% 18/01/2026	125,125	0.39	Corporate Bonds			
200,000	Ghana Government 9.250% 15/09/2022	208,849	0.65	200,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	198,400	0.61
		416,530	1.30	250,000	KazMunayGas National Co JSC 7.000% 05/05/2020	275,625	0.85
Guatemala 0.52% (2016: 0.46%)				Government Bonds			
Government Bonds				150,000	Kazakhstan Government 3.875% 14/10/2024	151,500	0.47
90,000	Guatemala Government 4.500% 03/05/2026	90,113	0.28	120,000	Kazakhstan Government 4.875% 14/10/2044	118,200	0.37
75,000	Guatemala Government 4.875% 13/02/2028	76,688	0.24	335,000	Kazakhstan Government 5.125% 21/07/2025	364,313	1.13
		166,801	0.52			1,108,038	3.43
Honduras 0.52% (2016: 1.26%)				Kenya Nil (2016: 0.65%)			
Government Bonds				Lebanon 3.70% (2016: Nil)			
Government Bonds				Government Bonds			
110,000	Honduras Government 6.250% 19/01/2027	111,581	0.35	260,000	Lebanon Government 5.150% 12/11/2018	264,549	0.82
50,000	Honduras Government 7.500% 15/03/2024	55,188	0.17	225,000	Lebanon Government 5.450% 28/11/2019	230,344	0.71
		166,769	0.52	190,000	Lebanon Government 6.000% 27/01/2023	193,325	0.60
Hungary 1.17% (2016: 4.35%)				205,000 Lebanon Government 6.600% 27/11/2026 208,844 0.65			
Government Bonds				200,000 Lebanon Government 6.650% 22/04/2024 206,250 0.64			
140,000	Hungary Government 5.375% 25/03/2024	156,100	0.48	80,000	Lebanon Government 8.250% 12/04/2021	89,010	0.28
154,000	Hungary Government 7.625% 29/03/2041	224,263	0.69			1,192,322	3.70
		380,363	1.17	Luxembourg 0.69% (2016: Nil)			
Indonesia 5.22% (2016: 6.19%)				Corporate Bonds			
Corporate Bonds				200,000	Evraz Group SA 8.250% 28/01/2021	224,250	0.69
285,000	Pertamina Persero PT 4.300% 20/05/2023	294,437	0.91				
130,000	Pertamina Persero PT 5.250% 23/05/2021	139,516	0.43				
85,000	Pertamina Persero PT 5.625% 20/05/2043	88,059	0.27				
115,000	Pertamina Persero PT 6.450% 30/05/2044	130,535	0.40				
Government Bonds							
128,000	Indonesia Government 3.750% 25/04/2022	130,800	0.41				
72,000	Indonesia Government 4.875% 05/05/2021	77,085	0.24				

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.01% (2016: 97.37%) (continued)				Transferable Securities 97.01% (2016: 97.37%) (continued)			
Fixed Income Securities 97.01% (2016: 97.37%) (continued)				Fixed Income Securities 97.01% (2016: 97.37%) (continued)			
Malaysia 0.54% (2016: Nil)				Netherlands 2.81% (2016: 0.54%) (continued)			
Corporate Bonds				Corporate Bonds (continued)			
80,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025	79,150	0.25	510,000	Petrobras Global Finance BV 8.375% 23/05/2021	577,318	1.79
90,000	Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	93,544	0.29	21,875	Republic of Angola Via Northern Lights III BV 7.000% 17/08/2019	22,613	0.07
		172,694	0.54	70,000	VTR Finance BV 6.875% 15/01/2024	73,185	0.23
Mexico 5.60% (2016: 5.86%)				906,662 2.81			
Corporate Bonds				Nigeria 0.65% (2016: Nil)			
50,000	Banco Nacional de Comercio Exterior SNC 3.800% 11/08/2026	49,250	0.15	Government Bonds			
60,000	Cemex SAB de CV 7.750% 16/04/2026	67,650	0.21	200,000	Nigeria Government 7.875% 16/02/2032	208,500	0.65
30,000	Comision Federal de Electricidad 4.750% 23/02/2027	30,150	0.09	Oman 2.35% (2016: Nil)			
220,000	Petroleos Mexicanos 4.500% 23/01/2026	210,760	0.65	Government Bonds			
135,000	Petroleos Mexicanos 4.770% 11/03/2022	145,456	0.45	340,000	Oman Government 3.625% 15/06/2021	344,461	1.07
220,000	Petroleos Mexicanos 5.375% 13/03/2022	230,449	0.71	200,000	Oman Government 4.750% 15/06/2026	201,576	0.62
30,000	Petroleos Mexicanos 5.500% 27/06/2044	26,552	0.08	200,000	Oman Government 6.500% 08/03/2047	211,500	0.66
180,000	Petroleos Mexicanos 6.375% 23/01/2045	175,729	0.54	757,537 2.35			
60,000	Petroleos Mexicanos 6.500% 02/06/2041	59,625	0.18	Pakistan 0.69% (2016: 1.26%)			
95,000	Petroleos Mexicanos 6.625% 15/06/2035	98,316	0.30	Government Bonds			
100,000	Petroleos Mexicanos 6.875% 04/08/2026	111,250	0.34	200,000	Pakistan Government 8.250% 15/04/2024	221,995	0.69
Government Bonds				Panama 2.81% (2016: 4.87%)			
120,000	Mexico Government 3.600% 30/01/2025	120,000	0.37	Government Bonds			
115,000	Mexico Government 4.125% 21/01/2026	118,393	0.37	80,000	Panama Government 3.750% 16/03/2025	82,000	0.25
80,000	Mexico Government 4.150% 28/03/2027	81,540	0.25	15,000	Panama Government 3.875% 17/03/2028	15,281	0.05
140,000	Mexico Government 5.750% 12/10/2110	139,825	0.43	140,000	Panama Government 4.000% 22/09/2024	146,475	0.45
70,000	Mexico Government 6.050% 11/01/2040	80,325	0.25	85,000	Panama Government 4.300% 29/04/2053	81,388	0.25
50,000	Mexico Government 8.300% 15/08/2031	73,000	0.23	185,000	Panama Government 6.700% 26/01/2036	234,025	0.73
		1,818,270	5.60	49,000	Panama Government 7.125% 29/01/2026	61,985	0.19
Mongolia 0.74% (2016: 0.25%)				135,000 Panama Government 8.875% 30/09/2027			
Government Bonds				190,350 0.59			
105,000	Mongolia Government 4.125% 05/01/2018	105,000	0.33	65,000	Panama Government 9.375% 01/04/2029	95,550	0.30
70,000	Mongolia Government 5.125% 05/12/2022	66,194	0.21	907,054 2.81			
20,000	Mongolia Government 8.750% 09/03/2024	21,875	0.07	Paraguay 1.54% (2016: 1.23%)			
35,000	Mongolia Government 10.875% 06/04/2021	40,447	0.13	Government Bonds			
		233,516	0.74	220,000	Paraguay Government 4.625% 25/01/2023	229,625	0.71
Morocco 0.66% (2016: 0.49%)				80,000 Paraguay Government 4.700% 27/03/2027			
Government Bonds				110,000 Paraguay Government 5.000% 15/04/2026			
200,000	Morocco Government 5.500% 11/12/2042	213,250	0.66	65,000	Paraguay Government 6.100% 11/08/2044	69,550	0.22
Mozambique 0.43% (2016: Nil)				495,725 1.54			
Government Bonds				Peru 3.22% (2016: 2.68%)			
200,000	Mozambique Government 10.500% 18/01/2023	138,000	0.43	Corporate Bonds			
Namibia 0.17% (2016: 0.32%)				Corp Financiera de Desarrollo SA 4.750% 15/07/2025			
Government Bonds				Government Bonds			
55,000	Namibia Government 5.250% 29/10/2025	55,619	0.17	193,000	Peru Republic 4.125% 25/08/2027	207,958	0.64
Netherlands 2.81% (2016: 0.54%)				142,000 Peru Republic 5.625% 18/11/2050			
Corporate Bonds				115,000 Peru Republic 6.550% 14/03/2037			
50,000	Greenko Dutch BV 8.000% 01/08/2019	52,719	0.16	190,000	Peru Republic 7.350% 21/07/2025	246,810	0.76
50,000	GTH Finance BV 7.250% 26/04/2023	55,219	0.17	90,000	Peru Republic 8.750% 21/11/2033	136,575	0.42
20,000	Majapahit Holding BV 7.750% 20/01/2020	22,596	0.07	1,042,780 3.22			
100,000	Petrobras Global Finance BV 6.250% 17/03/2024	103,012	0.32	Philippines 4.23% (2016: 3.42%)			
Netherlands 2.81% (2016: 0.54%)				Government Bonds			
Government Bonds				315,000 Philippines Government 3.700% 01/03/2041			
312,440 0.97				30,000 Philippines Government 3.700% 02/02/2042			
29,681 0.09							

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.01% (2016: 97.37%) (continued)				Transferable Securities 97.01% (2016: 97.37%) (continued)			
Fixed Income Securities 97.01% (2016: 97.37%) (continued)				Fixed Income Securities 97.01% (2016: 97.37%) (continued)			
Philippines 4.23% (2016: 3.42%) (continued)				Suriname 0.09% (2016: Nil)			
Government Bonds (continued)				Government Bonds			
150,000	Philippines Government 3.950% 20/01/2040	154,688	0.48	30,000	Suriname Republic 9.250% 26/10/2026	30,038	0.09
95,000	Philippines Government 4.000% 15/01/2021	101,116	0.31				
65,000	Philippines Government 5.000% 13/01/2037	75,969	0.24				
35,000	Philippines Government 5.500% 30/03/2026	41,366	0.13				
155,000	Philippines Government 6.375% 23/10/2034	206,344	0.64				
260,000	Philippines Government 7.750% 14/01/2031	371,150	1.15				
45,000	Philippines Government 9.500% 02/02/2030	71,297	0.22				
		1,364,051	4.23				
Romania 0.68% (2016: 1.67%)				Tunisia 0.70% (2016: 0.18%)			
Government Bonds				Corporate Bonds			
18,000	Romania Government 4.375% 22/08/2023	19,028	0.06	235,000	Banque Centrale de Tunisie SA 5.750% 30/01/2025	226,481	0.70
80,000	Romania Government 4.875% 22/01/2024	87,000	0.27				
46,000	Romania Government 6.125% 22/01/2044	56,810	0.18				
46,000	Romania Government 6.750% 07/02/2022	53,429	0.17				
		216,267	0.68				
Russia 3.73% (2016: 4.37%)				Turkey 4.01% (2016: 4.45%)			
Government Bonds				Government Bonds			
600,000	Russian Federation 4.875% 16/09/2023	644,023	2.00	155,000	Turkey Government 3.250% 23/03/2023	142,116	0.44
200,000	Russian Federation 5.875% 16/09/2043	227,950	0.71	80,000	Turkey Government 4.250% 14/04/2026	73,950	0.23
9,639	Russian Federation 7.500% 31/03/2030	11,627	0.04	125,000	Turkey Government 4.875% 09/10/2026	120,469	0.37
180,000	Russian Federation 12.750% 24/06/2028	317,699	0.98	150,000	Turkey Government 5.375% 08/02/2021	151,313	0.47
		1,201,299	3.73	115,000	Turkey Government 5.625% 30/03/2021	120,247	0.37
				50,000	Turkey Government 5.875% 24/04/2019	51,906	0.16
				158,000	Turkey Government 6.000% 14/01/2041	156,420	0.48
				70,000	Turkey Government 6.250% 26/09/2022	74,900	0.23
				90,000	Turkey Government 6.625% 17/02/2045	95,963	0.30
				75,000	Turkey Government 6.875% 17/03/2036	81,375	0.25
				10,000	Turkey Government 7.250% 05/03/2038	11,306	0.04
				85,000	Turkey Government 7.375% 05/02/2025	96,369	0.30
				100,000	Turkey Government 8.000% 14/02/2034	120,250	0.37
						1,296,584	4.01
Rwanda Nil (2016: 0.46%)				Ukraine 3.87% (2016: 3.40%)			
Senegal 0.28% (2016: 0.55%)				Government Bonds			
Government Bonds				360,000	Ukraine Government 7.750% 01/09/2019	367,918	1.14
90,000	Senegal Government 6.250% 30/07/2024	91,125	0.28	374,750	Ukraine Government 7.750% 01/09/2020	374,936	1.17
				209,625	Ukraine Government 7.750% 01/09/2021	206,900	0.64
				214,625	Ukraine Government 7.750% 01/09/2022	206,442	0.64
				50,000	Ukraine Government 7.750% 01/09/2024	46,925	0.15
				45,000	Ukraine Government 7.750% 01/09/2026	41,423	0.13
						1,244,544	3.87
Serbia Nil (2016: 1.86%)				United Kingdom 0.65% (2016: Nil)			
Slovenia Nil (2016: 2.91%)				Corporate Bonds			
South Africa 2.79% (2016: 2.08%)				160,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	156,800	0.49
Corporate Bonds				50,000	Vedanta Resources Plc 6.375% 30/07/2022	50,351	0.16
150,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	150,975	0.47			207,151	0.65
240,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	243,600	0.75				
Government Bonds				Uruguay 2.74% (2016: 0.99%)			
100,000	South Africa Government 4.300% 12/10/2028	94,250	0.29	Government Bonds			
60,000	South Africa Government 4.665% 17/01/2024	60,900	0.19	70,000	Uruguay Government 4.125% 20/11/2045	61,950	0.19
24,000	South Africa Government 5.375% 24/07/2044	23,700	0.07	185,000	Uruguay Government 4.375% 27/10/2027	193,556	0.60
65,000	South Africa Government 5.875% 30/05/2022	71,175	0.22	45,000	Uruguay Government 4.500% 14/08/2024	48,150	0.15
210,000	South Africa Government 5.875% 16/09/2025	226,275	0.70	370,000	Uruguay Government 5.100% 18/06/2050	357,974	1.11
30,000	South Africa Government 6.250% 08/03/2041	33,000	0.10	40,000	Uruguay Government 7.625% 21/03/2036	52,200	0.16
		903,875	2.79	130,000	Uruguay Government 7.875% 15/01/2033	170,950	0.53
						884,780	2.74
Sri Lanka 2.28% (2016: 1.96%)				Venezuela 2.64% (2016: 2.37%)			
Government Bonds				Corporate Bonds			
220,000	Sri Lanka Government 5.750% 18/01/2022	226,050	0.70	182,000	Petroleos de Venezuela SA 5.250% 12/04/2017	174,993	0.54
240,000	Sri Lanka Government 5.875% 25/07/2022	246,750	0.76	66,000	Petroleos de Venezuela SA 5.375% 12/04/2027	22,754	0.07
235,000	Sri Lanka Government 6.250% 04/10/2020	247,925	0.77				
15,000	Sri Lanka Government 6.250% 27/07/2021	15,825	0.05				
		736,550	2.28				

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 97.01% (2016: 97.37%) (continued)				Financial Derivative Instruments 0.27% (2016: 0.12%) (continued)				
Fixed Income Securities 97.01% (2016: 97.37%) (continued)				Open Forward Foreign Currency Exchange Contracts 0.27% (2016: 0.12%) (continued)				
Venezuela 2.64% (2016: 2.37%) (continued)				Unrealised gain on open forward foreign currency exchange contracts				
Corporate Bonds (continued)				Unrealised loss on open forward foreign currency exchange contracts				
62,000	Petroleos de Venezuela SA 5.500% 12/04/2037	21,074	0.07	Net unrealised gain on open forward foreign currency exchange contracts				
136,000	Petroleos de Venezuela SA 6.000% 16/05/2024	50,286	0.16	85,494 0.27				
110,301	Petroleos de Venezuela SA 6.000% 15/11/2026	38,341	0.12	Total Financial Derivative Instruments				
75,000	Petroleos de Venezuela SA 8.500% 27/10/2020	55,875	0.17	85,494 0.27				
76,000	Petroleos de Venezuela SA 9.000% 17/11/2021	37,419	0.12					
90,000	Petroleos de Venezuela SA 9.750% 17/05/2035	39,519	0.12					
76,000	Petroleos de Venezuela SA 12.750% 17/02/2022	43,415	0.13					
Government Bonds								
20,000	Venezuela Government 6.000% 09/12/2020	9,900	0.03					
53,000	Venezuela Government 7.000% 01/12/2018	36,570	0.11					
27,000	Venezuela Government 7.000% 31/03/2038	10,969	0.03					
66,000	Venezuela Government 7.650% 21/04/2025	28,050	0.09					
55,000	Venezuela Government 7.750% 13/10/2019	31,900	0.10					
30,800	Venezuela Government 8.250% 13/10/2024	13,398	0.04					
61,000	Venezuela Government 9.000% 07/05/2023	28,518	0.09					
68,000	Venezuela Government 9.250% 15/09/2027	32,300	0.10					
50,000	Venezuela Government 9.250% 07/05/2028	21,750	0.07					
23,000	Venezuela Government 9.375% 13/01/2034	10,120	0.03					
77,000	Venezuela Government 11.750% 21/10/2026	40,233	0.12					
95,000	Venezuela Government 11.950% 05/08/2031	49,163	0.15					
64,000	Venezuela Government 12.750% 23/08/2022	37,440	0.12					
21,000	Venezuela Government 13.625% 15/08/2018	17,771	0.06					
		851,758	2.64					
Vietnam 0.51% (2016: 0.66%)								
Government Bonds								
75,000	Vietnam Government 4.800% 19/11/2024	76,508	0.24					
80,000	Vietnam Government 6.750% 29/01/2020	87,600	0.27					
		164,108	0.51					
Zambia 0.64% (2016: Nil)								
Government Bonds								
200,000	Zambia Government 8.500% 14/04/2024	205,874	0.64					
Total Fixed Income Securities		31,306,037	97.01					
Total Transferable Securities		31,306,037	97.01					
Total Value of Investments excluding Financial Derivative Instruments		31,306,037	97.01					
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV				
Financial Derivative Instruments 0.27% (2016: 0.12%)								
Open Forward Foreign Currency Exchange Contracts 0.27% (2016: 0.12%)								
18/04/17	EUR 6,878,097	USD 7,274,551	86,459	0.27				
18/04/17	USD 80,908	EUR 76,501	(965)	(0.00)				
Total Investments (2016: 97.49%)		31,391,531	97.28					
Other Net Assets (2016: 2.51%)		878,184	2.72					
Net Assets		32,269,715	100.00					
Analysis of total assets (unaudited)				% of total assets				
Transferable securities admitted to an official stock exchange listing				76.31				
Transferable securities other than those dealt in on another regulated market				20.54				
Over the counter financial derivative instruments				0.27				
Other assets				2.88				
Total Assets				100.00				
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.								
Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.								

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.11% (2016: 97.15%)				Transferable Securities 96.11% (2016: 97.15%) (continued)			
Fixed Income Securities 96.11% (2016: 97.15%)				Fixed Income Securities 96.11% (2016: 97.15%) (continued)			
Argentina 2.84% (2016: Nil)				Hungary 1.85% (2016: 6.15%)			
Government Bonds				Government Bonds			
27,800,000	Argentina Government 1.000% 01/03/2018	1,915,430	0.73	1,189,800,000	Hungary Government 5.500% 24/06/2025	4,851,157	1.85
40,650,000	Argentina Government 15.500% 17/10/2026	2,995,889	1.14			4,851,157	1.85
1,480,000	Argentina Government 21.200% 19/09/2018	101,712	0.04	India Nil (2016: 0.89%)			
770,000	Argentina Government 22.475% 11/03/2019	53,018	0.02	Indonesia 8.68% (2016: 10.85%)			
25,870,000	Argentina Government 22.750% 05/03/2018	1,783,076	0.68	Government Bonds			
8,900,000	Argentina Government 22.965% 09/10/2017	615,580	0.23	7,119,000,000	Indonesia Government 6.125% 15/05/2028	485,612	0.19
		7,464,705	2.84	5,960,000,000	Indonesia Government 7.000% 15/05/2027	446,784	0.17
Brazil 11.90% (2016: 12.79%)				54,289,000,000	Indonesia Government 8.375% 15/03/2024	4,378,748	1.67
Government Bonds				68,005,000,000	Indonesia Government 8.375% 15/09/2026	5,558,900	2.12
17,300,000	Brazil Government 10.000% 01/01/2021	5,616,731	2.14	51,594,000,000	Indonesia Government 8.375% 15/03/2034	4,109,942	1.57
8,980,000	Brazil Government 10.000% 01/01/2023	2,906,455	1.11	24,906,000,000	Indonesia Government 8.750% 15/05/2031	2,078,774	0.79
14,060,000	Brazil Government 10.000% 01/01/2025	4,543,555	1.73	67,628,000,000	Indonesia Government 9.000% 15/03/2029	5,690,334	2.17
6,520,000	Brazil Government 10.000% 01/01/2027	2,102,245	0.80			22,749,094	8.68
1,300,000	Brazil Government 17.830% 15/05/2035	1,362,888	0.52	Malaysia 7.10% (2016: 7.94%)			
2,805,000	Brazil Government 17.830% 15/08/2050	2,981,221	1.14	Government Bonds			
8,980,000	Brazil Treasury Bill - Zero coupon 01/07/2018	2,526,885	0.96	6,400,000	Malaysia Government 3.260% 01/03/2018	1,444,935	0.55
3,100,000	Brazil Treasury Bill - Zero coupon 01/10/2018	852,782	0.33	9,890,000	Malaysia Government 3.620% 30/11/2021	2,211,311	0.84
16,500,000	Brazil Treasury Bill - Zero coupon 01/01/2019	4,438,700	1.69	11,530,000	Malaysia Government 3.654% 31/10/2019	2,605,303	0.99
15,920,000	Brazil Treasury Bill - Zero coupon 01/01/2020	3,890,558	1.48	5,940,000	Malaysia Government 3.844% 15/04/2033	1,232,526	0.47
		31,222,020	11.90	11,360,000	Malaysia Government 3.955% 15/09/2025	2,520,737	0.96
Cayman Islands Nil (2016: 0.05%)				17,797,000	Malaysia Government 4.048% 30/09/2021	4,055,649	1.55
Chile 0.74% (2016: 0.37%)				9,190,000	Malaysia Government 4.181% 15/07/2024	2,079,716	0.79
Government Bonds				2,780,000	Malaysia Government 4.254% 31/05/2035	598,025	0.23
1,225,000,000	Chile Government 4.500% 01/03/2026	1,928,074	0.74	8,350,000	Malaysia Government 4.498% 15/04/2030	1,887,264	0.72
		1,928,074	0.74			18,635,466	7.10
China 0.33% (2016: 0.36%)				Mexico 9.65% (2016: 8.70%)			
Government Bonds				Corporate Bonds			
6,000,000	China Government 3.250% 22/05/2019	856,187	0.33	12,350,000	America Movil SAB de CV 6.000% 09/06/2019	634,813	0.24
		856,187	0.33	6,641,000	Petroleos Mexicanos 7.470% 12/11/2026	309,673	0.12
Colombia 7.17% (2016: 6.47%)				Government Bonds			
Government Bonds				11,755,897	Mexico Government 4.000% 15/11/2040	662,275	0.25
14,567,000,000	Colombia Government 6.000% 28/04/2028	4,745,033	1.81	136,112,000	Mexico Government 5.000% 11/12/2019	6,909,251	2.63
10,651,000,000	Colombia Government 7.000% 04/05/2022	3,805,198	1.45	61,640,000	Mexico Government 5.750% 05/03/2026	3,000,222	1.14
4,508,000,000	Colombia Government 7.500% 26/08/2026	1,648,415	0.63	15,500,000	Mexico Government 6.500% 10/06/2021	810,810	0.31
10,992,000,000	Colombia Government 10.000% 24/07/2024	4,565,379	1.74	45,200,000	Mexico Government 6.500% 09/06/2022	2,355,486	0.90
10,199,000,000	Colombia Government 11.000% 24/07/2020	4,037,755	1.54	60,014,000	Mexico Government 7.500% 03/06/2027	3,277,530	1.25
		18,801,780	7.17	19,475,000	Mexico Government 7.750% 29/05/2031	1,077,621	0.41
Ghana 0.53% (2016: Nil)				50,098,000	Mexico Government 7.750% 13/11/2042	2,753,719	1.05
50,000	Ghana Government 19.040% 24/09/2018	11,451	0.00	56,558,000	Mexico Government 10.000% 05/12/2024	3,537,850	1.35
3,550,000	Ghana Government 21.000% 07/01/2019	831,545	0.32			25,329,250	9.65
170,000	Ghana Government 22.490% 23/04/2018	40,110	0.02	Peru 3.74% (2016: 1.36%)			
530,000	Ghana Government 22.500% 10/12/2018	127,074	0.05	Corporate Bonds			
540,000	Ghana Government 23.230% 19/02/2018	128,097	0.05	4,750,000	Fondo Mivivienda SA 7.000% 14/02/2024	1,477,827	0.56
460,000	Ghana Government 23.470% 21/05/2018	109,540	0.04	Government Bonds			
90,000	Ghana Government 24.440% 29/05/2017	20,930	0.01	7,607,000	Peru Republic 6.350% 12/08/2028	2,430,187	0.93
430,000	Ghana Government 25.480% 24/04/2017	99,706	0.04	14,080,000	Peru Republic 6.900% 12/08/2037	4,604,481	1.76
		1,368,453	0.53	3,890,000	Peru Republic 6.950% 12/08/2031	1,286,445	0.49
						9,798,940	3.74

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
Transferable Securities 96.11% (2016: 97.15%) (continued)				Transferable Securities 96.11% (2016: 97.15%) (continued)				
Fixed Income Securities 96.11% (2016: 97.15%) (continued)				Fixed Income Securities 96.11% (2016: 97.15%) (continued)				
Philippines 0.52% (2016: 0.59%)				Uruguay 0.50% (2016: Nil)				
Government Bonds				Government Bonds				
50,000,000	Philippines Government 4.950% 15/01/2021	1,013,951	0.39	9,021,721	Uruguay Government 4.375% 15/12/2028	290,588	0.11	
15,000,000	Philippines Government 6.250% 14/01/2036	333,114	0.13	6,410,000	Uruguay Government 13.250% 08/04/2018	224,079	0.09	
		1,347,065	0.52	1,460,000	Uruguay Treasury Bill - Zero coupon 29/09/2017	47,931	0.02	
Poland 7.60% (2016: 8.19%)				12,820,000 Uruguay Treasury Bill - Zero coupon 08/02/2018				
Government Bonds				10,453,000 Uruguay Treasury Bill - Zero coupon 08/03/2018				
25,260,000	Poland Government 3.250% 25/07/2025	6,368,954	2.43			1,291,047	0.50	
23,800,000	Poland Government 5.250% 25/10/2020	6,573,617	2.51	Total Fixed Income Securities				
8,055,000	Poland Government 5.750% 23/09/2022	2,319,755	0.88	252,014,619				
19,030,000	Poland Government - Zero coupon 25/10/2018	4,667,500	1.78	Total Transferable Securities				
		19,929,826	7.60	252,014,619				
Romania 1.35% (2016: 1.90%)				Total Value of Investments excluding Financial Derivative Instruments				
Government Bonds				252,014,619				
990,000	Romania Government 3.250% 22/03/2021	238,709	0.09	96.11				
4,980,000	Romania Government 4.750% 24/02/2025	1,263,365	0.48	Financial Derivative Instruments 0.56% (2016: (0.06)%)				
7,720,000	Romania Government 5.950% 11/06/2021	2,052,878	0.78	Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%)				
		3,554,952	1.35	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Russia 7.95% (2016: 7.05%)				Financial Derivative Instruments 0.56% (2016: (0.06)%)				
Government Bonds				Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%)				
389,438,000	Russian Federation 6.400% 27/05/2020	6,606,571	2.52	06/04/2017	ARS 5,360,000	USD 315,294	32,924	0.01
153,020,000	Russian Federation 6.700% 15/05/2019	2,635,799	1.01	19/04/2017	ARS 14,910,000	USD 895,496	67,994	0.04
173,161,000	Russian Federation 7.000% 16/08/2023	2,941,240	1.12	19/04/2017	ARS 24,590,000	USD 1,476,877	112,138	0.05
169,950,000	Russian Federation 7.750% 16/09/2026	2,992,274	1.14	11/07/2017	ARS 7,671,328	USD 443,429	34,313	0.01
205,990,000	Russian Federation 7.050% 19/01/2028	3,438,535	1.31	11/07/2017	ARS 7,671,328	USD 444,200	33,542	0.01
2,000,000	Russian Federation 7.850% 10/03/2018	35,107	0.01	11/07/2017	ARS 11,669,000	USD 700,000	26,702	0.01
119,240,000	Russian Federation 8.500% 17/09/2031	2,213,717	0.84	05/09/2017	ARS 14,651,030	USD 881,000	6,912	0.00
		20,863,243	7.95	05/09/2017	ARS 15,803,200	USD 952,000	5,738	0.00
South Africa 9.87% (2016: 8.99%)				04/04/2017	BRL 8,233,954	USD 2,627,299	(33,886)	(0.01)
Corporate Bonds				05/04/2017	BRL 160,475	USD 49,263	1,268	0.00
9,500,000	Transnet SOC Ltd 9.500% 13/05/2021	680,954	0.26	05/04/2017	BRL 449,083	USD 136,098	5,312	0.00
Government Bonds				05/04/2017	BRL 614,920	USD 188,742	4,888	0.00
73,580,000	South Africa Government 7.750% 28/02/2023	5,345,356	2.04	05/04/2017	BRL 682,431	USD 209,495	5,392	0.00
136,350,000	South Africa Government 8.250% 31/03/2032	9,219,629	3.52	05/04/2017	BRL 752,236	USD 229,579	7,289	0.00
3,780,000	South Africa Government 8.500% 31/01/2037	252,901	0.10	05/04/2017	BRL 1,028,970	USD 313,758	10,250	0.00
24,200,000	South Africa Government 8.750% 28/02/2048	1,633,057	0.62	05/04/2017	BRL 1,031,717	USD 314,169	10,703	0.00
105,995,000	South Africa Government 10.500% 21/12/2026	8,730,698	3.33	05/04/2017	BRL 1,181,340	USD 357,711	14,276	0.01
		25,862,595	9.87	05/04/2017	BRL 1,700,006	USD 510,206	25,101	0.01
Thailand 5.71% (2016: 5.77%)				05/04/2017	BRL 1,811,922	USD 543,794	26,754	0.01
Government Bonds				05/04/2017	BRL 1,849,841	USD 560,191	22,297	0.01
36,870,000	Thailand Government 3.580% 17/12/2027	1,140,447	0.43	05/04/2017	BRL 2,430,713	USD 739,831	25,566	0.01
235,340,000	Thailand Government 3.650% 17/12/2021	7,333,246	2.80	05/04/2017	BRL 2,444,494	USD 746,242	23,494	0.01
132,530,000	Thailand Government 3.850% 12/12/2025	4,231,480	1.61	05/04/2017	BRL 2,702,762	USD 824,421	26,639	0.01
51,510,000	Thailand Government 3.875% 13/06/2019	1,571,798	0.60	05/04/2017	BRL 2,891,624	USD 897,797	12,734	0.00
20,500,000	Thailand Government 4.875% 22/06/2029	717,073	0.27	17/04/2017	BRL 1,554,894	USD 492,242	(4,023)	(0.00)
		14,994,044	5.71	17/04/2017	BRL 2,915,727	USD 934,558	(19,052)	(0.01)
Turkey 8.08% (2016: 8.73%)				03/05/2017	BRL 3,495,981	USD 1,106,919	(13,090)	(0.00)
Government Bonds				10/05/2017	BRL 1,314,363	USD 415,136	(4,568)	(0.00)
26,180,000	Turkey Government 6.300% 14/02/2018	6,926,649	2.65	10/05/2017	BRL 1,314,363	USD 415,648	(5,080)	(0.00)
5,368,277	Turkey Government 7.100% 08/03/2023	1,237,535	0.47	10/05/2017	BRL 1,314,363	USD 415,872	(5,304)	(0.00)
35,090,000	Turkey Government 8.000% 12/03/2025	8,253,013	3.15	10/05/2017	BRL 1,314,364	USD 414,927	(4,359)	(0.00)
7,170,000	Turkey Government 9.500% 12/01/2022	1,867,490	0.71					
10,580,000	Turkey Government 10.700% 17/02/2021	2,882,034	1.10					
		21,166,721	8.08					

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.56% (2016: (0.06)%) (continued)					Financial Derivative Instruments 0.56% (2016: (0.06)%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%) (continued)				
10/05/2017	BRL 1,314,364	USD 414,953	(4,385)	(0.00)	13/12/2017	IDR 6,540,679,750	USD 462,076	16,075	0.01
10/05/2017	BRL 1,314,364	USD 414,914	(4,345)	(0.00)	14/12/2017	IDR 4,857,120,618	USD 340,373	14,673	0.01
10/05/2017	BRL 1,314,364	USD 415,609	(5,041)	(0.00)	15/12/2017	IDR 2,312,230,063	USD 162,913	6,092	0.00
10/05/2017	BRL 1,314,364	USD 415,780	(5,212)	(0.00)	15/12/2017	IDR 5,784,403,578	USD 406,779	16,015	0.01
10/05/2017	BRL 1,314,364	USD 415,714	(5,146)	(0.00)	15/12/2017	IDR 8,021,979,196	USD 563,935	22,408	0.01
10/05/2017	BRL 1,314,364	USD 415,793	(5,225)	(0.00)	20/12/2017	IDR 9,148,310,220	USD 635,962	32,433	0.01
10/05/2017	BRL 1,314,364	USD 416,320	(5,752)	(0.00)	21/12/2017	IDR 2,514,984,875	USD 175,444	8,291	0.00
10/05/2017	BRL 1,314,364	USD 415,800	(5,231)	(0.00)	21/12/2017	IDR 3,727,492,379	USD 259,937	12,379	0.00
09/02/2018	BRL 844,610	USD 250,924	(907)	(0.00)	21/12/2017	IDR 10,310,400,000	USD 720,000	33,238	0.01
09/02/2018	BRL 1,982,966	USD 589,642	(2,655)	(0.00)	27/12/2017	IDR 2,298,603,075	USD 159,570	8,275	0.00
04/04/2017	CAD 555,580	USD 415,542	1,050	(0.00)	27/12/2017	IDR 2,306,378,700	USD 160,332	8,080	0.00
04/04/2017	CAD 900,296	USD 677,832	(2,759)	(0.00)	27/12/2017	IDR 4,602,583,808	USD 318,959	17,122	0.01
05/07/2017	CAD 277,790	USD 209,361	(798)	(0.00)	27/12/2017	IDR 4,618,142,208	USD 320,038	17,180	0.01
05/07/2017	CAD 363,321	USD 280,000	(7,222)	(0.00)	27/12/2017	IDR 4,759,348,262	USD 331,200	16,328	0.01
05/07/2017	CAD 416,670	USD 310,000	2,832	0.00	27/12/2017	IDR 4,857,120,618	USD 337,206	17,461	0.01
18/04/2017	CLP 404,735,000	USD 610,000	883	0.00	27/12/2017	IDR 4,965,840,768	USD 344,910	17,697	0.01
18/04/2017	COP 2,923,393,543	USD 969,199	38,947	0.01	27/12/2017	IDR 5,515,093,709	USD 382,329	20,384	0.01
13/06/2017	COP 321,035,000	USD 110,000	(127)	(0.00)	27/12/2017	IDR 5,784,403,578	USD 401,054	21,324	0.01
13/06/2017	COP 321,640,000	USD 110,000	80	0.00	27/12/2017	IDR 9,148,310,220	USD 635,167	32,844	0.01
13/06/2017	COP 322,190,000	USD 110,000	268	0.00	27/12/2017	IDR 10,334,209,259	USD 717,205	37,400	0.01
13/06/2017	COP 322,960,000	USD 110,000	532	0.00	27/12/2017	IDR 15,589,540,410	USD 1,082,682	55,669	0.02
13/06/2017	COP 323,730,000	USD 110,000	795	0.00	27/12/2017	IDR 16,552,877,254	USD 1,149,505	59,188	0.03
13/06/2017	COP 323,840,000	USD 110,000	833	0.00	27/12/2017	IDR 24,655,686,112	USD 1,715,417	84,945	0.04
13/06/2017	COP 324,060,000	USD 110,000	908	0.00	05/01/2018	IDR 928,352,644	USD 65,492	2,240	0.00
13/06/2017	COP 325,600,000	USD 110,000	1,435	0.00	05/01/2018	IDR 1,585,881,069	USD 111,760	3,946	0.00
13/06/2017	COP 325,710,000	USD 110,000	1,473	0.00	05/01/2018	IDR 1,804,096,193	USD 127,273	4,354	0.00
13/06/2017	COP 326,865,000	USD 110,000	1,868	0.00	05/01/2018	IDR 2,274,990,179	USD 160,458	5,526	0.00
13/06/2017	COP 331,210,000	USD 110,000	3,356	0.00	05/01/2018	IDR 2,856,971,108	USD 201,550	6,895	0.00
13/06/2017	COP 331,210,000	USD 110,000	3,356	0.00	05/01/2018	IDR 3,004,555,249	USD 211,887	7,326	0.00
13/06/2017	COP 332,310,000	USD 110,000	3,732	0.00	05/01/2018	IDR 3,004,555,249	USD 211,887	7,326	0.00
13/06/2017	COP 333,410,000	USD 110,000	4,108	0.00	05/01/2018	IDR 4,539,039,263	USD 321,007	10,162	0.00
13/06/2017	COP 334,785,550	USD 110,000	4,579	0.00	05/01/2018	IDR 4,897,186,181	USD 346,179	11,120	0.00
18/04/2017	EUR 223,036	USD 239,973	(1,278)	(0.00)	05/01/2018	IDR 5,989,160,452	USD 422,814	14,155	0.01
18/04/2017	EUR 1,000,000	USD 1,080,000	(9,790)	(0.00)	05/01/2018	IDR 7,352,903,707	USD 518,466	18,002	0.01
18/04/2017	EUR 9,815,329	USD 10,381,084	123,381	0.07	05/01/2018	IDR 13,148,331,011	USD 926,727	32,576	0.01
18/04/2017	GBP 557	USD 696	1	0.00	05/01/2018	IDR 15,008,960,000	USD 1,054,000	41,055	0.02
18/04/2017	GBP 24,054	USD 29,302	787	0.00	05/01/2018	IDR 15,188,140,000	USD 1,054,000	54,128	0.02
18/04/2017	HUF 1,269,840,982	USD 4,404,888	(5,067)	(0.00)	08/01/2018	IDR 4,617,307,848	USD 324,934	11,776	0.00
18/04/2017	HUF 1,269,840,982	USD 4,400,537	(717)	(0.00)	08/01/2018	IDR 6,917,379,066	USD 485,601	18,838	0.01
05/05/2017	HUF 80,127,600	USD 280,000	(2,219)	(0.00)	08/01/2018	IDR 13,816,728,713	USD 969,867	37,696	0.01
05/05/2017	HUF 91,347,700	USD 310,000	6,678	0.00	20/03/2018	IDR 10,726,100,000	USD 770,000	2,993	0.00
05/06/2017	IDR 4,940,009,480	USD 349,241	18,950	0.01	16/08/2017	INR 37,248,968	USD 544,257	19,279	0.01
27/11/2017	IDR 69,489,744	USD 4,849	237	0.00	16/08/2017	INR 39,513,594	USD 577,347	20,451	0.01
27/11/2017	IDR 2,790,160,496	USD 191,107	13,134	0.01	16/08/2017	INR 164,122,253	USD 2,398,396	84,593	0.04
27/11/2017	IDR 2,794,204,496	USD 191,976	12,561	0.00	05/04/2017	KRW 271,083,605	USD 224,630	17,780	0.01
27/11/2017	IDR 2,794,204,496	USD 192,108	12,429	0.00	05/04/2017	KRW 277,083,055	USD 229,556	18,220	0.01
27/11/2017	IDR 8,253,690,768	USD 558,021	46,151	0.02	05/04/2017	KRW 514,294,230	USD 426,164	33,733	0.01
04/12/2017	IDR 4,152,435,816	USD 282,575	21,210	0.01	06/07/2017	KRW 419,765,000	USD 370,000	5,769	0.00
04/12/2017	IDR 4,152,435,816	USD 283,249	20,535	0.01	06/07/2017	KRW 507,804,000	USD 440,000	14,581	0.01
04/12/2017	IDR 4,952,014,480	USD 339,179	23,101	0.01	18/04/2017	MXN 36,919,206	USD 1,867,984	88,008	0.04
04/12/2017	IDR 11,398,800,000	USD 779,938	53,977	0.02	20/04/2017	MYR 8,682,399	USD 1,950,268	10,399	0.00
13/12/2017	IDR 4,165,674,450	USD 292,945	11,583	0.00	19/07/2017	PEN 562,870	USD 170,000	1,376	0.00
13/12/2017	IDR 4,883,186,210	USD 343,523	13,457	0.01	19/07/2017	PEN 5,374,981	USD 1,570,000	66,511	0.04

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.56% (2016: (0.06)%) (continued)					Financial Derivative Instruments 0.56% (2016: (0.06)%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.44% (2016: (0.06)%) (continued)				
18/04/2017	PLN 6,555,579	USD 1,610,142	44,263	0.02	09/02/2018	USD 1,637,029	BRL 5,751,702	(65,559)	(0.05)
18/04/2017	PLN 6,555,580	USD 1,610,854	43,552	0.02	09/02/2018	USD 1,637,029	BRL 5,750,392	(65,172)	(0.03)
18/04/2017	PLN 6,555,580	USD 1,611,094	43,312	0.02	04/04/2017	USD 207,019	CAD 277,790	(1,278)	(0.00)
18/04/2017	PLN 6,555,580	USD 1,611,103	43,302	0.02	04/04/2017	USD 209,132	CAD 277,790	836	0.00
19/07/2017	RON 8,886,289	USD 2,105,157	(12,845)	(0.00)	04/04/2017	USD 670,981	CAD 900,296	(4,091)	(0.00)
10/04/2017	RUB 8,474,177	USD 137,269	12,920	0.00	05/07/2017	USD 124,690	CAD 164,180	1,426	0.00
10/04/2017	RUB 9,595,436	USD 157,531	12,531	0.00	05/07/2017	USD 131,766	CAD 173,737	1,326	0.00
10/04/2017	RUB 11,409,845	USD 187,469	14,749	0.01	05/07/2017	USD 169,081	CAD 225,651	(336)	(0.00)
10/04/2017	RUB 11,425,693	USD 189,060	13,439	0.01	05/07/2017	USD 198,419	CAD 264,750	(353)	(0.00)
10/04/2017	RUB 12,780,740	USD 209,676	16,839	0.01	05/07/2017	USD 325,861	CAD 433,985	29	0.00
10/04/2017	RUB 20,695,091	USD 341,523	25,260	0.01	05/07/2017	USD 339,922	CAD 450,826	1,446	0.00
10/04/2017	RUB 24,931,213	USD 402,118	39,742	0.02	05/07/2017	USD 416,046	CAD 555,580	(1,078)	(0.00)
10/04/2017	RUB 25,844,747	USD 417,882	40,169	0.02	05/07/2017	USD 538,078	CAD 713,707	2,234	0.00
10/04/2017	RUB 29,036,145	USD 478,477	36,135	0.01	05/07/2017	USD 552,139	CAD 734,811	450	0.00
10/04/2017	RUB 35,932,214	USD 590,324	46,508	0.02	05/07/2017	USD 678,567	CAD 900,296	2,634	0.00
10/04/2017	RUB 38,172,370	USD 630,940	45,595	0.02	05/07/2017	USD 748,234	CAD 986,773	7,375	0.00
10/04/2017	RUB 42,123,603	USD 682,731	63,833	0.03	05/07/2017	USD 753,310	CAD 994,693	6,504	0.00
15/05/2017	SGD 736,762	USD 520,000	7,442	0.00	18/04/2017	USD 2,991,747	CLP 1,990,109,901	(12,009)	(0.00)
17/04/2017	THB 57,931,740	USD 1,651,700	33,994	0.01	18/04/2017	USD 894,622	CNH 6,200,000	(6,520)	(0.00)
17/04/2017	THB 167,678,040	USD 4,781,920	97,165	0.05	18/04/2017	USD 132,000	EUR 124,811	(1,574)	(0.00)
18/04/2017	TRY 2,035,945	USD 539,552	17,125	0.01	18/04/2017	USD 871	GBP 715	(23)	(0.00)
05/04/2017	TWD 5,891,640	USD 182,432	11,739	0.00	18/04/2017	USD 480,000	HUF 141,417,552	(9,992)	(0.00)
05/04/2017	TWD 5,891,640	USD 194,373	(202)	(0.00)	05/05/2017	USD 601,493	HUF 173,254,169	867	0.00
05/04/2017	TWD 22,552,079	USD 697,991	45,260	0.02	05/05/2017	USD 601,838	HUF 173,254,169	1,212	0.00
05/04/2017	TWD 22,552,079	USD 744,023	(772)	(0.00)	05/05/2017	USD 602,116	HUF 173,254,170	1,490	0.00
06/07/2017	TWD 9,495,300	USD 310,000	4,253	0.00	05/05/2017	USD 602,759	HUF 173,254,169	2,133	0.00
06/07/2017	TWD 14,505,375	USD 470,000	10,064	0.00	05/05/2017	USD 607,707	HUF 173,254,169	7,081	0.00
06/04/2017	USD 343,700	ARS 5,360,000	(4,518)	(0.00)	05/05/2017	USD 608,582	HUF 173,254,169	7,956	0.00
19/04/2017	USD 386,049	ARS 6,254,000	(18,086)	(0.01)	05/05/2017	USD 608,657	HUF 173,254,169	8,031	0.00
11/07/2017	USD 193,392	ARS 3,258,656	(9,545)	(0.00)	05/05/2017	USD 608,817	HUF 173,254,169	8,191	0.00
11/07/2017	USD 717,151	ARS 12,084,000	(35,395)	(0.01)	18/04/2017	USD 1,406,102	IDR 18,860,050,000	(7,142)	(0.00)
04/04/2017	USD 898,020	BRL 2,891,624	(12,742)	(0.00)	18/04/2017	USD 1,406,207	IDR 18,860,050,000	(7,037)	(0.00)
04/04/2017	USD 1,670,000	BRL 5,342,330	(12,650)	(0.00)	18/04/2017	USD 1,407,046	IDR 18,860,050,000	(6,198)	(0.00)
05/04/2017	USD 417,922	BRL 1,314,364	4,048	0.00	05/06/2017	USD 357,842	IDR 4,940,009,480	(10,348)	(0.00)
05/04/2017	USD 417,922	BRL 1,314,364	4,048	0.00	27/11/2017	USD 1,170,000	IDR 16,701,750,000	(52,573)	(0.03)
05/04/2017	USD 417,988	BRL 1,314,364	4,114	0.00	04/12/2017	USD 1,721,165	IDR 24,655,686,112	(82,600)	(0.05)
05/04/2017	USD 418,134	BRL 1,314,363	4,260	0.00	13/12/2017	USD 1,084,716	IDR 15,589,540,410	(54,943)	(0.03)
05/04/2017	USD 418,587	BRL 1,314,363	4,713	0.00	14/12/2017	USD 337,769	IDR 4,857,120,618	(17,277)	(0.01)
05/04/2017	USD 418,587	BRL 1,314,364	4,713	0.00	15/12/2017	USD 401,695	IDR 5,784,403,578	(21,099)	(0.01)
05/04/2017	USD 418,654	BRL 1,314,364	4,780	0.00	15/12/2017	USD 718,477	IDR 10,334,209,259	(36,872)	(0.01)
05/04/2017	USD 418,721	BRL 1,314,364	4,846	0.00	20/12/2017	USD 635,741	IDR 9,148,310,220	(32,654)	(0.01)
05/04/2017	USD 418,721	BRL 1,314,364	4,846	0.00	21/12/2017	USD 1,150,304	IDR 16,552,877,254	(58,985)	(0.03)
05/04/2017	USD 418,787	BRL 1,314,364	4,913	0.00	27/12/2017	USD 4,827	IDR 69,489,744	(247)	(0.00)
05/04/2017	USD 418,854	BRL 1,314,363	4,980	0.00	27/12/2017	USD 480,000	IDR 6,705,600,000	(9,644)	(0.00)
05/04/2017	USD 419,255	BRL 1,314,364	5,381	0.00	27/12/2017	USD 500,000	IDR 7,192,000,000	(25,161)	(0.01)
05/04/2017	USD 450,000	BRL 1,422,225	2,162	0.00	05/01/2018	USD 310,000	IDR 4,343,100,000	(6,873)	(0.00)
05/04/2017	USD 520,000	BRL 1,646,320	1,598	0.00	05/01/2018	USD 590,000	IDR 8,268,850,000	(13,296)	(0.01)
05/04/2017	USD 893,718	BRL 2,891,624	(16,813)	(0.01)	16/08/2017	USD 320,000	INR 21,753,600	(9,108)	(0.00)
17/04/2017	USD 310,000	BRL 974,640	3,974	0.00	05/04/2017	USD 224,027	KRW 271,083,605	(18,384)	(0.01)
17/04/2017	USD 1,110,540	BRL 3,495,981	12,841	0.00	05/04/2017	USD 228,960	KRW 277,083,055	(18,815)	(0.01)
03/05/2017	USD 2,611,881	BRL 8,233,954	35,627	0.01	05/04/2017	USD 425,013	KRW 514,294,230	(34,883)	(0.01)
09/02/2018	USD 462,292	BRL 1,619,040	(16,967)	(0.01)	06/07/2017	USD 125,258	KRW 149,933,970	(8,961)	(0.00)
09/02/2018	USD 1,003,649	BRL 3,515,784	(37,074)	(0.01)	06/07/2017	USD 155,557	KRW 182,981,499	(8,246)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Notional Amount		Fair Value USD	% of NAV
Financial Derivative Instruments 0.56% (2016: (0.06)%) (continued)			
Options Purchased 0.16% (2016: Nil)			
935,000	Call at 20.212 USD Put MXN Expiring August 2017	14,592	0.01
4,059,000	Put at 4.350 USD Call MYR Expiring August 2017	27,577	0.01
2,040,500	Put at 4.350 USD Call MYR Expiring August 2017	13,863	0.00
2,040,500	Put at 4.350 USD Call MYR Expiring August 2017	13,863	0.00
935,000	Put at 20.212 USD Call MXN Expiring August 2017	65,693	0.03
4,530,000	Put at 3.350 USD Call BRL Expiring May 2017	296,212	0.11
Options purchased at fair value		431,800	0.16
Options Written* (0.04)% (2016: Nil)			
(4,530,000)	Put at 3.180 USD Call BRL Expiring May 2017	(105,612)	(0.04)
Options written at fair value		(105,612)	(0.04)
Total Financial Derivative Instruments		1,476,643	0.56
		Fair Value USD	% of NAV
Total Investments (2016: 97.09%)		253,491,262	96.67
Other Net Assets (2016: 2.91%)		8,720,649	3.33
Net Assets		262,211,911	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	69.07
Transferable securities dealt in on another regulated market	23.97
Over the counter financial derivative instruments	1.42
Other assets	5.54
Total Assets	100.00

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

Barclays Bank Plc
 Citibank NA
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Plc
 State Street Bank and Trust Company
 UBS AG

The counterparty for the options are:

Bank of America Merrill Lynch
 JP Morgan Chase and Company

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

* These written options are covered.

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.64% (2016: 95.98%)				Transferable Securities 85.64% (2016: 95.98%) (continued)			
Fixed Income Securities 85.64% (2016: 95.98%)				Fixed Income Securities 85.64% (2016: 95.98%) (continued)			
Argentina 5.93% (2016: Nil)				Cayman Islands 2.15% (2016: 0.40%) (continued)			
Corporate Bonds				Corporate Bonds (continued)			
770,000	AES Argentina Generacion SA 7.750% 02/02/2024	777,862	0.18	1,655,000	MAF Global Securities Ltd 7.125% 29/10/2049	1,751,197	0.40
595,000	Genneia SA 8.750% 20/01/2022	618,800	0.14	1,150,000	MCE Finance Ltd 5.000% 15/02/2021	1,162,904	0.27
1,425,000	Generacion Mediterranea SA 9.625% 27/07/2023	1,510,500	0.35	420,000	Sable International Finance Ltd 6.875% 01/08/2022	446,250	0.10
Government Bonds				Government Bonds			
25,990,000	Argentina Government 1.000% 01/03/2018	1,790,720	0.41	Chile 1.06% (2016: 2.28%)			
7,710,000	Argentina Government 1.000% 11/03/2019	530,864	0.12	Corporate Bonds			
3,460,000	Argentina Government 6.875% 22/04/2021	3,722,095	0.86	1,075,000	AES Gener SA 8.375% 18/12/2073	1,135,469	0.26
12,390,000	Argentina Government 7.500% 22/04/2026	13,195,350	3.05	1,300,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	1,306,240	0.30
15,440,000	Argentina Government 21.200% 19/09/2018	1,061,106	0.25	Government Bonds			
15,430,000	Argentina Government 22.750% 05/03/2018	1,063,504	0.25	2,200,000	Chile Government 3.625% 30/10/2042	2,167,000	0.50
20,220,000	Argentina Government 22.965% 09/10/2017	1,398,543	0.32	Colombia 0.87% (2016: 2.96%)			
		25,669,344	5.93	Corporate Bonds			
Barbados 0.66% (2016: Nil)				Corporate Bonds			
2,680,000	Columbus Cable Barbados Ltd 7.375% 30/03/2021	2,867,600	0.66	700,000	Banco de Bogota SA 6.250% 12/05/2026	736,750	0.17
Bangladesh 0.26% (2016: Nil)				Government Bonds			
1,075,000	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,127,836	0.26	1,125,000	Ecopetrol SA 5.875% 18/09/2023	1,222,031	0.28
Bolivia 1.98% (2016: Nil)				Government Bonds			
8,710,000	Bolivia Government 4.500% 20/03/2028	8,579,350	1.98	1,775,000	Transportadora de Gas Internacional SA 5.700% 20/03/2022	1,824,700	0.42
Brazil 4.17% (2016: 8.73%)				Congo 1.29% (2016: 1.65%)			
Government Bonds				Government Bonds			
6,830,000	Brazil Government 5.000% 27/01/2045	6,087,237	1.41	7,404,804	Congo Republic 4.000% 30/06/2029	5,572,115	1.29
3,020,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2035	3,166,093	0.73	Croatia Nil (2016: 2.58%)			
4,940,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	5,250,350	1.21	Dominican Republic 0.55% (2016: 2.43%)			
10,810,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	3,498,750	0.81	Government Bonds			
70,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	22,570	0.01	2,140,000	Dominican Republic 7.500% 06/05/2021	2,370,050	0.55
		18,025,000	4.17	Egypt 0.56% (2016: 1.00%)			
British Virgin Islands 0.22% (2016: Nil)				Government Bonds			
Corporate Bonds				Government Bonds			
555,000	Gerdau Trade Inc 4.750% 15/04/2023	542,513	0.13	2,470,000	Egypt Government 5.875% 11/06/2025	2,421,526	0.56
375,000	GTL Trade Finance Inc 5.893% 29/04/2024	375,938	0.09	El Salvador 2.92% (2016: Nil)			
		918,451	0.22	Government Bonds			
Canada 0.13% (2016: Nil)				Government Bonds			
540,000	First Quantum Minerals Ltd 7.000% 15/02/2021	558,900	0.13	2,220,000	El Salvador Government 5.875% 30/01/2025	1,989,675	0.46
Cayman Islands 2.15% (2016: 0.40%)				Government Bonds			
Corporate Bonds				Government Bonds			
2,280,000	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	2,367,210	0.55	1,340,000	El Salvador Government 6.375% 18/01/2027	1,206,000	0.28
3,100,000	Green Dragon Gas Ltd 10.000% 20/11/2017	2,821,000	0.65	6,468,000	El Salvador Government 7.375% 01/12/2019	6,645,870	1.54
738,537	Guanay Finance Ltd 6.000% 15/12/2020	759,770	0.18	1,295,000	El Salvador Government 7.625% 01/02/2041	1,199,494	0.28
				1,360,000	El Salvador Government 7.750% 24/01/2023	1,388,900	0.32
				186,000	El Salvador Government 8.250% 10/04/2032	185,070	0.04
				Ecuador 2.92% (2016: Nil)			
				Government Bonds			
				3,037,000	Ecuador Government 7.950% 20/06/2024	2,900,335	0.67
				1,350,000	Ecuador Government 9.650% 13/12/2026	1,397,250	0.32
				2,130,000	Ecuador Government 10.500% 24/03/2020	2,273,775	0.53
				5,635,000	Ecuador Government 10.750% 28/03/2022	6,043,536	1.40
				12,614,896			
				2.92			

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.64% (2016: 95.98%) (continued)				Transferable Securities 85.64% (2016: 95.98%) (continued)			
Fixed Income Securities 85.64% (2016: 95.98%) (continued)				Fixed Income Securities 85.64% (2016: 95.98%) (continued)			
Georgia 0.27% (2016: Nil)				Luxembourg 1.36% (2016: 0.31%) (continued)			
Corporate Bonds				Corporate Bonds (continued)			
1,175,000	BGEO Group JSC 6.000% 26/07/2023	1,188,953	0.27	780,000	Millicom International Cellular SA 6.625% 15/10/2021	817,538	0.19
Ghana 5.13% (2016: 0.54%)				2,150,000	Puma International Financing SA 6.750% 01/02/2021	2,225,250	0.51
Government Bonds				400,000	TMK OAO Via TMK Capital SA 6.750% 03/04/2020	428,000	0.10
3,730,000	Ghana Government 7.875% 07/08/2023	3,622,762	0.84	5,884,516 1.36			
8,630,000	Ghana Government 8.125% 18/01/2026	8,306,375	1.92	Mauritius 0.27% (2016: Nil)			
7,750,000	Ghana Government 9.250% 15/09/2022	8,092,937	1.87	Corporate Bonds			
80,000	Ghana Government 19.040% 24/09/2018	18,322	0.00	1,150,000	MTN Mauritius Investment Ltd 5.373% 13/02/2022	1,170,413	0.27
5,080,000	Ghana Government 21.000% 07/01/2019	1,189,930	0.28	Malaysia Nil (2016: 1.46%)			
290,000	Ghana Government 22.490% 23/04/2018	68,423	0.02	Mexico 2.74% (2016: 4.96%)			
820,000	Ghana Government 22.500% 10/12/2018	196,605	0.05	Corporate Bonds			
940,000	Ghana Government 23.230% 19/02/2018	222,985	0.05	642,000	Cemex SAB de CV 7.750% 16/04/2026	723,855	0.17
820,000	Ghana Government 23.470% 21/05/2018	195,266	0.05	4,390,000	Petroleos Mexicanos 4.607% 11/03/2022	4,730,005	1.09
170,000	Ghana Government 24.440% 29/05/2017	39,534	0.01	Government Bonds			
780,000	Ghana Government 25.480% 24/04/2017	180,862	0.04	4,680,000	Mexico Government 4.350% 15/01/2047	4,323,150	1.00
22,134,001 5.13				2,100,000	Mexico Government 5.750% 12/10/2110	2,097,375	0.48
Guatemala 0.30% (2016: 0.53%)				11,874,385 2.74			
Government Bonds				Mongolia 0.96% (2016: Nil)			
1,180,000	Guatemala Government 5.750% 06/06/2022	1,298,000	0.30	Government Bonds			
Hungary 1.00% (2016: 6.32%)				1,165,000	Mongolia Government 5.125% 05/12/2022	1,101,653	0.25
Government Bonds				2,640,000	Mongolia Government 10.875% 06/04/2021	3,050,850	0.71
2,960,000	Hungary Government 7.625% 29/03/2041	4,310,500	1.00	4,152,503 0.96			
India 0.15% (2016: Nil)				Morocco 0.50% (2016: 0.72%)			
Corporate Bonds				Government Bonds			
630,000	JSW Steel Ltd 4.750% 12/11/2019	639,972	0.15	2,020,000	Morocco Government 5.500% 11/12/2042	2,153,825	0.50
Indonesia Nil (2016: 3.49%)				Netherlands 4.93% (2016: 1.40%)			
Ivory Coast Nil (2016: 2.97%)				Corporate Bonds			
Jamaica Nil (2016: 0.51%)				2,020,000	Greenko Dutch BV 8.000% 01/08/2019	2,129,838	0.49
Jordan Nil (2016: 0.25%)				590,000	GTH Finance BV 6.250% 26/04/2020	622,450	0.14
Lebanon 2.47% (2016: Nil)				2,275,000	GTH Finance BV 7.250% 26/04/2023	2,512,453	0.58
Government Bonds				1,675,000	IHS Netherlands Holdco BV 9.500% 27/10/2021	1,727,344	0.40
1,720,000	Lebanon Government 5.450% 28/11/2019	1,760,850	0.41	10,613,000	Petrobras Global Finance BV 8.375% 23/05/2021	12,013,915	2.78
2,485,000	Lebanon Government 5.800% 14/04/2020	2,543,286	0.59	2,240,000	VTR Finance BV 6.875% 15/01/2024	2,341,920	0.54
675,000	Lebanon Government 6.100% 04/10/2022	694,406	0.16	21,347,920 4.93			
1,130,000	Lebanon Government 6.375% 09/03/2020	1,180,144	0.27	Oman 1.61% (2016: Nil)			
4,035,000	Lebanon Government 8.250% 12/04/2021	4,489,441	1.04	Government Bonds			
10,668,127 2.47				6,565,000	Oman Government 6.500% 08/03/2047	6,942,488	1.61
Lithuania Nil (2016: 2.68%)				Pakistan Nil (2016: 0.98%)			
Luxembourg 1.36% (2016: 0.31%)				Panama Nil (2016: 6.43%)			
Corporate Bonds				Paraguay 0.71% (2016: 1.14%)			
590,000	Altice Financing SA 6.625% 15/02/2023	615,665	0.14	Government Bonds			
610,000	Evrax Group SA 6.500% 22/04/2020	651,938	0.15	500,000	Paraguay Republic 4.700% 27/03/2027	510,000	0.12
1,060,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	1,146,125	0.27	2,400,000	Paraguay Republic 6.100% 11/08/2044	2,568,000	0.59
				3,078,000 0.71			

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.64% (2016: 95.98%)				Transferable Securities 85.64% (2016: 95.98%) (continued)			
Fixed Income Securities 85.64% (2016: 95.98%)				Fixed Income Securities 85.64% (2016: 95.98%) (continued)			
Peru 0.88% (2016: 3.40%)				Thailand 0.24% (2016: Nil)			
Corporate Bonds				Corporate Bonds			
2,500,000	Cia Minera Ares SAC 7.750% 23/01/2021	2,693,750	0.62	1,000,000	PTT Exploration & Production Pcl 4.875% 29/12/2049	1,025,625	0.24
1,075,000	InRetail Shopping Malls 6.500% 09/07/2021	1,143,531	0.26				
		3,837,281	0.88				
Portugal 2.71% (2016: 3.66%)				Tunisia Nil (2016: 0.24%)			
Government Bonds				Turkey 0.41% (2016: 4.17%)			
12,043,000	Portugal Government 5.125% 15/10/2024	11,698,185	2.71	Corporate Bonds			
Philippines 0.10% (2016: Nil)				1,140,000	Türkiye Is Bankasi 5.000% 30/04/2020	1,138,575	0.26
Government Bonds				640,000	Türkiye Vakiflar Bankasi TAO 3.750% 15/04/2018	640,000	0.15
450,000	Philippines Government 3.700% 01/03/2041	446,344	0.10			1,778,575	0.41
Romania 0.51% (2016: Nil)				Ukraine 3.18% (2016: Nil)			
Government Bonds				Government Bonds			
1,790,000	Romania Government 6.125% 22/01/2044	2,210,650	0.51	9,110,000	Ukraine Government 7.750% 01/09/2019	9,310,420	2.15
Russia 1.00% (2016: 1.44%)				520,000	Ukraine Government 7.750% 01/09/2020	520,260	0.12
Government Bonds				10,734,000	Ukraine Government - Zero coupon 31/05/2040	3,923,277	0.91
3,800,000	Russian Federation 5.875% 16/09/2043	4,331,050	1.00			13,753,957	3.18
Rwanda Nil (2016: 0.76%)				United Kingdom 0.59% (2016: 0.32%)			
Senegal 0.53% (2016: 0.49%)				Corporate Bonds			
Government Bonds				620,000	Vedanta Resources Plc 6.000% 31/01/2019	639,375	0.15
2,004,000	Senegal Government 8.750% 13/05/2021	2,280,803	0.53	425,000	Vedanta Resources Plc 6.375% 30/07/2022	427,983	0.10
Serbia Nil (2016: 1.67%)				1,350,000	Vedanta Resources Plc 8.250% 07/06/2021	1,459,649	0.34
Singapore 0.26% (2016: Nil)						2,527,007	0.59
Corporate Bonds				United States 24.49% (2016: 10.41%)			
1,100,000	TBG Global Pte Ltd 4.625% 03/04/2018	1,106,875	0.26	Corporate Bonds			
Slovenia Nil (2016: 7.29%)				2,800,000	Cemex Finance LLC 9.375% 12/10/2022	3,025,400	0.70
South Africa 1.06% (2016: Nil)				Government Bonds			
Corporate Bonds				103,000,000	United States Treasury Bill - Zero coupon 11/05/2017	102,922,338	23.79
2,515,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	2,531,348	0.59			105,947,738	24.49
1,995,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	2,024,925	0.47	Uruguay 0.50% (2016: 2.96%)			
		4,556,273	1.06	Government Bonds			
South Korea 0.28% (2016: Nil)				14,310,315	Uruguay Government 4.375% 15/12/2028	460,933	0.11
Corporate Bonds				10,150,000	Uruguay Government 13.250% 08/04/2018	354,821	0.08
610,000	SK E&S Co Ltd 4.875% 29/11/2049	606,950	0.14	2,320,000	Uruguay Treasury Bill - Zero coupon 29/09/2017	76,164	0.02
630,000	Woori Bank 4.500% 29/12/2017	621,338	0.14	20,310,000	Uruguay Treasury Bill - Zero coupon 08/02/2018	636,816	0.15
		1,228,288	0.28	19,186,000	Uruguay Treasury Bill - Zero coupon 08/03/2018	599,239	0.14
Sri Lanka 0.27% (2016: 1.48%)						2,127,973	0.50
Government Bonds				Vietnam 0.56% (2016: 0.97%)			
1,125,000	Sri Lanka Government 6.250% 04/10/2020	1,186,875	0.27	Government Bonds			
				2,225,000	Vietnam Government 6.750% 29/01/2020	2,436,375	0.56
				Total Fixed Income Securities			
						370,364,075	85.64

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Warrants 0.00% (2016: 0.00%)			Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)					
Bermuda 0.00% (2016: 0.00%)			Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)					
1,024,000	Gulf Keystone Petroleum Ltd	1	0.00	17/04/17	BRL 3,318,591	USD 1,050,586	(8,585)	(0.00)
				17/04/17	BRL 3,276,412	USD 1,034,547	(5,791)	(0.00)
				17/04/17	BRL 4,539,945	USD 1,455,157	(29,665)	(0.01)
Total Warrants		1	0.00	17/04/17	BRL 4,397,262	USD 1,376,855	3,836	0.00
Total Transferable Securities	370,364,076	85.64		03/05/17	BRL 5,173,068	USD 1,642,817	(24,259)	(0.01)
Total Value of Investments excluding Financial Derivative Instruments	370,364,076	85.64		03/05/17	BRL 580,281	USD 184,000	(2,441)	(0.00)
				03/05/17	BRL 942,900	USD 300,000	(4,984)	(0.00)
				10/05/17	BRL 15,532,210	USD 4,912,613	(60,812)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,307,378	(34,639)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,307,691	(34,952)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,307,482	(34,743)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,309,154	(36,415)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,312,921	(40,182)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,313,759	(41,020)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,314,283	(41,544)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,314,235	(40,496)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,314,388	(41,649)	(0.01)
				10/05/17	BRL 10,477,111	USD 3,315,017	(42,278)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,314,440	(41,701)	(0.01)
				10/05/17	BRL 10,477,112	USD 3,318,587	(45,848)	(0.01)
				09/02/18	BRL 3,069,549	USD 895,565	13,067	0.00
				09/02/18	BRL 838,835	USD 249,282	(975)	(0.00)
				09/02/18	BRL 1,916,825	USD 565,936	1,473	0.00
				09/02/18	BRL 3,553,106	USD 1,064,729	(12,957)	(0.00)
				04/04/17	CAD 6,962,424	USD 5,242,000	(21,338)	(0.00)
				04/04/17	CAD 4,296,572	USD 3,213,592	8,124	0.00
				05/07/17	CAD 2,148,286	USD 1,619,087	(6,175)	(0.00)
				05/07/17	CAD 1,513,499	USD 1,130,000	6,321	0.00
				05/07/17	CAD 876,909	USD 660,000	(1,625)	(0.00)
				18/04/17	COP 2,247,705,000	USD 753,000	22,131	0.01
				18/04/17	COP 2,200,266,000	USD 753,000	5,771	0.00
				18/04/17	COP 2,199,513,000	USD 753,000	5,512	0.00
				18/04/17	COP 2,185,959,000	USD 753,000	838	0.00
				18/04/17	COP 2,220,220,500	USD 753,000	12,653	0.00
				18/04/17	COP 2,210,808,000	USD 753,000	9,407	0.00
				18/04/17	COP 2,199,513,000	USD 753,000	5,512	0.00
				18/04/17	COP 2,185,959,000	USD 753,000	838	0.00
				18/04/17	COP 2,198,007,000	USD 753,000	4,992	0.00
				18/04/17	COP 4,994,199,448	USD 1,720,358	1,914	0.00
				18/04/17	COP 869,860,552	USD 299,642	333	0.00
				13/06/17	COP 2,763,502,540	USD 908,000	37,799	0.01
				13/06/17	COP 2,733,988,000	USD 908,000	27,698	0.01
				13/06/17	COP 2,743,068,000	USD 908,000	30,806	0.01
				13/06/17	COP 2,752,148,000	USD 908,000	33,913	0.01
				13/06/17	COP 2,733,988,000	USD 908,000	27,698	0.01
				13/06/17	COP 2,688,588,000	USD 908,000	12,160	0.00
				13/06/17	COP 2,673,152,000	USD 908,000	6,877	0.00
				13/06/17	COP 2,674,968,000	USD 908,000	7,499	0.00
				13/06/17	COP 2,654,992,000	USD 908,000	662	0.00
				13/06/17	COP 2,698,122,000	USD 908,000	15,423	0.00
				13/06/17	COP 4,919,699,045	USD 1,684,828	(1,078)	(0.00)
				13/06/17	COP 4,224,200,376	USD 1,447,140	(1,421)	(0.00)
				13/06/17	COP 4,736,759,104	USD 1,628,032	(6,892)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)					Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)				
Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)					Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)				
04/04/17	EUR 1,097	USD 1,179	(6)	(0.00)	16/08/17	INR 63,478,400	USD 956,000	4,358	0.00
05/04/17	EUR 1,245	USD 1,336	(5)	(0.00)	16/08/17	INR 63,397,140	USD 956,000	3,129	0.00
18/04/17	EUR 133,661,637	USD 141,365,894	1,680,158	0.40	16/08/17	INR 63,234,620	USD 956,000	670	0.00
18/04/17	EUR 10,343,439	USD 10,939,635	130,019	0.03	16/08/17	INR 63,502,300	USD 956,000	4,720	0.00
18/04/17	EUR 71,791,875	USD 75,929,959	902,441	0.22	16/08/17	INR 63,478,400	USD 956,000	4,358	0.00
18/04/17	EUR 65,916,241	USD 69,715,653	828,583	0.20	16/08/17	INR 63,401,920	USD 956,000	3,201	0.00
18/04/17	EUR 2,000,483	USD 2,115,451	25,487	0.01	16/08/17	INR 63,057,760	USD 956,000	(2,005)	(0.00)
18/04/17	EUR 291	USD 308	4	0.00	16/08/17	INR 63,057,760	USD 956,000	(2,005)	(0.00)
18/04/17	EUR 5,107	USD 5,412	53	0.00	16/08/17	INR 73,740,800	USD 1,120,000	(4,383)	(0.00)
18/04/17	EUR 4,682	USD 4,985	26	0.00	18/04/17	JPY 1,276,823,195	USD 11,155,182	308,874	0.07
18/04/17	EUR 1,187	USD 1,276	(6)	(0.00)	05/04/17	KRW 6,226,591,931	USD 5,159,589	408,405	0.10
18/04/17	EUR 2,005,406	USD 2,169,198	(22,992)	(0.01)	05/04/17	KRW 3,282,025,887	USD 2,719,610	215,269	0.05
18/04/17	GBP 409,472	USD 498,795	13,398	0.00	05/04/17	KRW 3,354,661,522	USD 2,779,246	220,586	0.05
18/04/17	GBP 36,623	USD 44,612	1,198	0.00	06/07/17	KRW 1,760,112,000	USD 1,530,000	45,634	0.01
05/05/17	HUF 398,109,264	USD 1,360,000	20,139	0.00	06/07/17	KRW 1,610,980,000	USD 1,400,000	42,133	0.01
05/05/17	HUF 228,056,805	USD 790,000	612	0.00	06/07/17	KRW 992,640,000	USD 880,000	8,601	0.00
11/12/17	IDR 37,428,093,814	USD 2,631,149	105,448	0.02	18/04/17	MXN 12,387,588	USD 643,000	13,299	0.00
11/12/17	IDR 32,274,406,186	USD 2,268,851	90,928	0.02	18/04/17	MXN 12,585,118	USD 643,000	23,764	0.01
13/12/17	IDR 30,486,854,319	USD 2,142,435	86,279	0.02	18/04/17	MXN 12,353,702	USD 643,000	11,503	0.00
13/12/17	IDR 41,618,259,775	USD 2,927,565	114,901	0.03	18/04/17	MXN 12,335,884	USD 643,000	10,559	0.00
14/12/17	IDR 63,336,600,000	USD 4,440,000	189,785	0.04	18/04/17	MXN 12,247,221	USD 643,000	5,862	0.00
14/12/17	IDR 63,270,000,000	USD 4,440,000	184,917	0.04	18/04/17	MXN 12,368,427	USD 643,000	12,283	0.00
15/12/17	IDR 66,975,000,000	USD 4,700,000	195,343	0.05	18/04/17	MXN 12,249,793	USD 643,000	5,998	0.00
27/12/17	IDR 63,270,000,000	USD 4,390,092	229,894	0.05	18/04/17	MXN 12,214,428	USD 643,000	4,125	0.00
27/12/17	IDR 66,975,000,000	USD 4,648,137	242,389	0.06	18/04/17	MXN 12,133,474	USD 643,000	(164)	(0.00)
27/12/17	IDR 30,486,854,319	USD 2,117,143	109,012	0.03	18/04/17	MXN 12,154,629	USD 643,000	956	0.00
27/12/17	IDR 37,428,093,814	USD 2,600,979	132,026	0.03	18/04/17	MXN 59,952,942	USD 3,170,000	6,327	0.00
27/12/17	IDR 32,274,406,186	USD 2,241,590	115,093	0.03	18/04/17	PHP 48,182,400	USD 956,000	3,660	0.00
27/12/17	IDR 34,201,218,305	USD 2,374,755	122,624	0.03	18/04/17	PHP 47,890,820	USD 956,000	(2,147)	(0.00)
27/12/17	IDR 41,618,259,775	USD 2,890,358	148,614	0.03	18/04/17	PHP 48,019,880	USD 956,000	423	0.00
05/01/18	IDR 5,357,515,385	USD 377,955	12,929	0.00	18/04/17	PHP 47,909,940	USD 956,000	(1,767)	(0.00)
05/01/18	IDR 22,861,985,480	USD 1,612,270	55,742	0.01	18/04/17	PHP 47,909,940	USD 956,000	(1,767)	(0.00)
05/01/18	IDR 22,861,985,480	USD 1,612,270	55,742	0.01	18/04/17	PHP 48,072,460	USD 956,000	1,470	0.00
05/01/18	IDR 39,045,802,592	USD 2,752,045	96,739	0.02	18/04/17	PHP 48,177,620	USD 956,000	3,565	0.00
05/01/18	IDR 45,111,015,856	USD 3,184,682	106,621	0.02	18/04/17	PHP 48,101,140	USD 956,000	2,042	0.00
05/01/18	IDR 36,886,145,549	USD 2,607,458	83,757	0.02	18/04/17	PHP 47,905,160	USD 956,000	(1,862)	(0.00)
05/01/18	IDR 55,949,040,134	USD 3,945,063	136,982	0.03	18/04/17	PLN 7,330,875	USD 1,875,000	(24,936)	(0.01)
05/01/18	IDR 12,067,140,951	USD 850,398	30,022	0.01	18/04/17	PLN 30,518,190	USD 7,770,000	(68,245)	(0.02)
05/01/18	IDR 22,660,750,000	USD 1,610,000	43,330	0.01	10/04/17	RUB 199,508,841	USD 3,225,845	310,083	0.08
05/01/18	IDR 34,188,543,369	USD 2,417,860	76,538	0.02	10/04/17	RUB 192,456,798	USD 3,104,155	306,789	0.08
05/01/18	IDR 18,572,434,223	USD 1,309,936	45,110	0.01	10/04/17	RUB 316,440,725	USD 5,128,807	479,524	0.12
05/01/18	IDR 7,578,832,716	USD 534,662	18,290	0.00	10/04/17	RUB 63,659,668	USD 1,031,193	97,058	0.02
05/01/18	IDR 23,323,576,610	USD 1,645,402	56,287	0.01	10/04/17	RUB 224,853,079	USD 3,705,280	279,828	0.06
08/01/18	IDR 16,370,227,523	USD 1,173,914	19,859	0.00	10/04/17	RUB 160,260,761	USD 2,644,720	195,608	0.05
08/01/18	IDR 18,809,005,375	USD 1,349,767	21,850	0.01	10/04/17	RUB 293,275,527	USD 4,847,465	350,305	0.09
08/01/18	IDR 14,301,756,380	USD 1,026,319	16,614	0.00	10/04/17	RUB 87,782,760	USD 1,452,535	103,254	0.02
08/01/18	IDR 60,964,649,147	USD 4,435,406	10,344	0.00	10/04/17	RUB 96,175,073	USD 1,577,810	126,717	0.03
08/01/18	IDR 16,294,096,797	USD 1,184,594	3,627	0.00	10/04/17	RUB 95,368,260	USD 1,560,000	130,227	0.03
16/08/17	INR 66,454,682	USD 970,992	34,394	0.01	10/04/17	RUB 270,389,906	USD 4,442,190	349,975	0.08
16/08/17	INR 276,023,790	USD 4,033,666	142,270	0.03	10/04/17	RUB 73,008,750	USD 1,198,604	95,342	0.02
16/08/17	INR 62,645,992	USD 915,342	32,423	0.01	10/04/17	RUB 86,814,044	USD 1,426,396	112,223	0.03
16/08/17	INR 63,669,600	USD 956,000	7,251	0.00	15/05/17	SGD 634,959	USD 450,000	4,562	0.00
16/08/17	INR 63,430,600	USD 956,000	3,635	0.00	15/05/17	SGD 16,949,355	USD 12,147,202	(13,302)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)					Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)				
Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)					Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)				
18/04/17	TRY 2,072,283	USD 551,000	15,612	0.00	09/02/18	USD 3,239,522	BRL 11,382,060	(129,736)	(0.03)
18/04/17	TRY 2,026,909	USD 551,000	3,206	0.00	09/02/18	USD 3,239,522	BRL 11,379,468	(128,969)	(0.03)
18/04/17	TRY 2,010,544	USD 551,000	(1,269)	(0.00)	09/02/18	USD 1,986,125	BRL 6,957,395	(73,367)	(0.02)
18/04/17	TRY 2,017,652	USD 551,000	675	0.00	04/04/17	USD 1,600,976	CAD 2,148,286	(9,882)	(0.00)
18/04/17	TRY 2,003,326	USD 551,000	(3,242)	(0.00)	04/04/17	USD 5,189,024	CAD 6,962,424	(31,639)	(0.01)
18/04/17	TRY 2,014,594	USD 551,000	(161)	(0.00)	04/04/17	USD 1,617,320	CAD 2,148,286	6,462	0.00
18/04/17	TRY 2,009,883	USD 551,000	(1,450)	(0.00)	05/07/17	USD 957,542	CAD 1,275,264	86	0.00
18/04/17	TRY 2,011,260	USD 551,000	(1,073)	(0.00)	05/07/17	USD 5,247,689	CAD 6,962,424	20,369	0.00
18/04/17	TRY 1,996,576	USD 551,000	(5,088)	(0.00)	05/07/17	USD 1,622,458	CAD 2,159,240	1,322	0.00
18/04/17	TRY 2,008,478	USD 551,000	(1,834)	(0.00)	05/07/17	USD 2,613,292	CAD 3,465,918	11,115	0.00
18/04/17	TRY 3,292,380	USD 900,000	216	0.00	05/07/17	USD 4,136,708	CAD 5,486,929	17,175	0.00
05/04/17	TWD 139,473,564	USD 4,316,731	279,910	0.07	05/07/17	USD 5,791,391	CAD 7,647,126	50,003	0.01
05/04/17	TWD 36,436,909	USD 1,128,252	72,602	0.02	05/07/17	USD 958,609	CAD 1,262,201	10,961	0.00
05/04/17	TWD 139,473,564	USD 4,601,417	(4,777)	(0.00)	05/07/17	USD 1,024,180	CAD 1,350,412	10,304	0.00
05/04/17	TWD 36,436,909	USD 1,202,102	(1,248)	(0.00)	05/07/17	USD 4,306,181	CAD 5,676,839	44,066	0.01
06/07/17	TWD 45,702,400	USD 1,480,000	32,548	0.01	05/07/17	USD 5,815,820	CAD 7,669,915	57,323	0.01
06/07/17	TWD 40,308,700	USD 1,310,000	24,040	0.01	05/07/17	USD 1,280,000	CAD 1,686,656	13,675	0.00
06/07/17	TWD 25,489,800	USD 840,000	3,600	0.00	05/07/17	USD 1,615,696	CAD 2,155,824	(2,875)	(0.00)
05/04/17	USD 1,060,000	ARS 16,557,200	(16,098)	(0.00)	05/07/17	USD 1,376,804	CAD 1,837,448	(2,734)	(0.00)
05/04/17	USD 198,509	ARS 3,093,756	(2,563)	(0.00)	05/07/17	USD 3,217,490	CAD 4,296,572	(8,334)	(0.00)
05/04/17	USD 211,584	ARS 3,292,244	(2,388)	(0.00)	18/04/17	USD 1,131,444	EUR 1,069,823	(13,492)	(0.00)
06/04/17	USD 197,720	ARS 3,068,607	(1,636)	(0.00)	18/04/17	USD 164,178	EUR 155,237	(1,958)	(0.00)
06/04/17	USD 287,485	ARS 4,458,887	(2,191)	(0.00)	18/04/17	USD 2,327,123	EUR 2,200,384	(27,750)	(0.01)
06/04/17	USD 431,784	ARS 6,688,331	(2,730)	(0.00)	18/04/17	USD 1,040,757	EUR 984,075	(12,410)	(0.00)
06/04/17	USD 574,599	ARS 8,917,775	(4,753)	(0.00)	18/04/17	USD 11,915,367	EUR 11,163,505	(31,930)	(0.01)
18/04/17	USD 345,110	AUD 457,665	(3,932)	(0.00)	18/04/17	USD 243	EUR 228	-	(0.00)
18/04/17	USD 30,855	AUD 40,000	349	0.00	18/04/17	USD 5,226	EUR 4,903	(21)	(0.00)
18/04/17	USD 63,092	AUD 82,885	(121)	(0.00)	18/04/17	USD 8,321	EUR 7,738	39	0.00
04/04/17	USD 4,912,761	BRL 15,819,091	(69,708)	(0.02)	18/04/17	USD 7,631,434	EUR 7,056,623	79,364	0.02
04/04/17	USD 265,749	BRL 838,835	1,544	0.00	18/04/17	USD 5,709	EUR 5,279	59	0.00
04/04/17	USD 187,275	BRL 583,924	3,359	0.00	18/04/17	USD 2,163,697	EUR 2,003,423	19,613	0.00
05/04/17	USD 4,889,226	BRL 15,819,091	(91,977)	(0.02)	18/04/17	USD 9,230	EUR 8,533	98	0.00
05/04/17	USD 700,000	BRL 2,206,190	5,303	0.00	18/04/17	USD 2,169,198	EUR 2,005,406	22,992	0.01
05/04/17	USD 1,810,000	BRL 5,689,373	18,499	0.00	18/04/17	USD 1,180	EUR 1,097	6	0.00
05/04/17	USD 790,000	BRL 2,470,725	12,004	0.00	18/04/17	USD 1,337	EUR 1,245	5	0.00
05/04/17	USD 3,331,355	BRL 10,477,112	32,264	0.01	18/04/17	USD 1,330	GBP 1,092	(36)	(0.00)
05/04/17	USD 3,331,355	BRL 10,477,112	32,264	0.01	18/04/17	USD 14,858	GBP 12,197	(399)	(0.00)
05/04/17	USD 3,331,885	BRL 10,477,112	32,794	0.01	05/05/17	USD 4,859,035	HUF 1,396,656,587	17,197	0.00
05/04/17	USD 3,333,051	BRL 10,477,112	33,960	0.01	05/05/17	USD 4,853,850	HUF 1,396,656,587	12,013	0.00
05/04/17	USD 3,336,660	BRL 10,477,112	37,569	0.01	05/05/17	USD 4,848,829	HUF 1,396,656,587	6,991	0.00
05/04/17	USD 3,337,191	BRL 10,477,112	38,100	0.01	05/05/17	USD 4,851,608	HUF 1,396,656,587	9,770	0.00
05/04/17	USD 3,338,255	BRL 10,477,112	39,164	0.01	05/05/17	USD 4,905,972	HUF 1,396,656,586	64,134	0.01
05/04/17	USD 3,336,660	BRL 10,477,112	37,569	0.01	05/05/17	USD 4,906,575	HUF 1,396,656,586	64,737	0.01
05/04/17	USD 3,338,786	BRL 10,477,111	39,695	0.01	05/05/17	USD 4,898,916	HUF 1,396,656,586	57,079	0.01
05/04/17	USD 3,337,723	BRL 10,477,112	38,632	0.01	05/05/17	USD 4,907,868	HUF 1,396,656,586	66,030	0.02
05/04/17	USD 3,337,723	BRL 10,477,112	38,632	0.01	11/12/17	USD 2,605,506	IDR 37,428,093,814	(131,091)	(0.03)
05/04/17	USD 3,341,982	BRL 10,477,112	42,890	0.01	11/12/17	USD 2,246,739	IDR 32,274,406,186	(113,040)	(0.03)
06/04/17	USD 2,287,343	BRL 7,224,344	13,080	0.00	13/12/17	USD 2,120,825	IDR 30,486,854,319	(107,889)	(0.02)
06/04/17	USD 1,651,155	BRL 5,173,068	22,644	0.01	13/12/17	USD 2,895,788	IDR 41,618,259,775	(146,678)	(0.03)
17/04/17	USD 4,937,130	BRL 15,532,210	60,188	0.01	14/12/17	USD 2,031,048	IDR 29,135,381,695	(98,693)	(0.02)
10/05/17	USD 2,501,121	BRL 7,909,546	30,414	0.01	14/12/17	USD 4,398,332	IDR 63,270,000,000	(226,585)	(0.05)
10/05/17	USD 2,501,200	BRL 7,909,545	30,493	0.01	14/12/17	USD 2,378,388	IDR 34,201,218,305	(121,656)	(0.03)
09/02/18	USD 914,832	BRL 3,203,924	(33,577)	(0.01)	15/12/17	USD 4,656,377	IDR 66,975,000,000	(238,966)	(0.06)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)					Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)				
Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)					Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)				
05/01/18	USD 1,440,000	IDR 20,164,320,000	(31,190)	(0.01)	10/04/17	USD 6,258,000	RUB 364,470,926	(201,579)	(0.05)
05/01/18	USD 1,360,000	IDR 18,924,400,000	(20,725)	(0.00)	15/05/17	USD 3,169,416	SGD 4,511,823	(60,559)	(0.01)
05/01/18	USD 790,000	IDR 10,961,250,000	(9,733)	(0.00)	15/05/17	USD 2,830,695	SGD 4,029,211	(53,783)	(0.01)
08/01/18	USD 275,000	IDR 3,837,075,000	(4,813)	(0.00)	15/05/17	USD 3,459,889	SGD 4,925,048	(65,911)	(0.02)
08/01/18	USD 275,000	IDR 3,794,450,000	(1,704)	(0.00)	15/05/17	USD 734,000	SGD 1,036,386	(7,940)	(0.00)
08/01/18	USD 275,000	IDR 3,807,375,000	(2,647)	(0.00)	15/05/17	USD 734,000	SGD 1,028,628	(2,386)	(0.00)
08/01/18	USD 275,000	IDR 3,785,375,000	(1,042)	(0.00)	15/05/17	USD 734,000	SGD 1,028,187	(2,070)	(0.00)
08/01/18	USD 275,000	IDR 3,786,750,000	(1,143)	(0.00)	15/05/17	USD 734,000	SGD 1,025,031	189	0.00
08/01/18	USD 275,000	IDR 3,796,375,000	(1,845)	(0.00)	05/04/17	USD 4,305,404	TWD 139,473,564	(291,236)	(0.07)
08/01/18	USD 275,000	IDR 3,797,750,000	(1,945)	(0.00)	05/04/17	USD 1,124,596	TWD 36,436,909	(76,258)	(0.02)
08/01/18	USD 275,000	IDR 3,790,325,000	(1,403)	(0.00)	05/04/17	USD 1,202,102	TWD 36,436,909	1,248	0.00
08/01/18	USD 275,000	IDR 3,778,500,000	(541)	(0.00)	05/04/17	USD 4,601,417	TWD 139,473,564	4,777	0.00
08/01/18	USD 275,000	IDR 3,779,875,000	(641)	(0.00)	06/07/17	USD 4,324,762	TWD 139,473,564	(291,199)	(0.07)
16/08/17	USD 320,000	INR 21,705,600	(8,382)	(0.00)	06/07/17	USD 1,130,352	TWD 36,436,909	(75,549)	(0.02)
18/04/17	USD 284,844	JPY 32,603,876	(7,892)	(0.00)	06/07/17	USD 2,220,000	TWD 71,217,600	(136,989)	(0.03)
05/04/17	USD 2,712,306	KRW 3,282,025,887	(222,574)	(0.05)	06/07/17	USD 1,607,377	TWD 51,170,835	(86,153)	(0.02)
05/04/17	USD 2,772,035	KRW 3,354,661,522	(227,798)	(0.05)	06/07/17	USD 2,952,689	TWD 93,984,084	(157,771)	(0.04)
05/04/17	USD 5,145,659	KRW 6,226,591,931	(422,334)	(0.10)	06/07/17	USD 2,239,935	TWD 71,215,584	(116,988)	(0.03)
06/07/17	USD 5,164,725	KRW 6,226,591,931	(409,256)	(0.09)	06/07/17	USD 1,598,930	TWD 50,957,896	(87,552)	(0.02)
06/07/17	USD 2,721,527	KRW 3,282,025,887	(216,508)	(0.05)	06/07/17	USD 3,754,681	TWD 119,387,580	(196,523)	(0.05)
06/07/17	USD 2,781,320	KRW 3,354,661,522	(221,738)	(0.05)	06/07/17	USD 425,094	TWD 13,600,887	(25,035)	(0.01)
06/07/17	USD 1,721,624	KRW 2,048,147,196	(111,856)	(0.03)	06/07/17	USD 4,802,537	TWD 153,504,916	(277,800)	(0.06)
06/07/17	USD 3,112,251	KRW 3,702,333,397	(202,040)	(0.05)	06/07/17	USD 1,446,389	TWD 46,096,432	(79,199)	(0.02)
06/07/17	USD 1,556,125	KRW 1,852,722,830	(102,413)	(0.02)	06/07/17	USD 3,012,630	TWD 95,816,700	(158,481)	(0.04)
06/07/17	USD 2,582,426	KRW 3,088,769,905	(182,609)	(0.04)	06/07/17	USD 1,510,000	TWD 48,002,900	(78,685)	(0.02)
06/07/17	USD 1,606,980	KRW 1,933,035,881	(123,454)	(0.03)	06/07/17	USD 3,013,578	TWD 95,816,700	(157,533)	(0.04)
06/07/17	USD 1,606,980	KRW 1,936,089,143	(126,187)	(0.03)	06/07/17	USD 1,432,369	TWD 45,785,686	(82,935)	(0.02)
06/07/17	USD 3,204,599	KRW 3,827,893,219	(222,092)	(0.05)	06/07/17	USD 1,342,327	TWD 42,209,473	(54,621)	(0.01)
06/07/17	USD 962,975	KRW 1,152,681,458	(68,893)	(0.02)	06/07/17	USD 1,507,673	TWD 47,401,239	(61,099)	(0.01)
06/07/17	USD 1,676,384	KRW 2,007,721,600	(120,907)	(0.03)	05/04/17	USD 700,000	ZAR 9,200,590	13,954	0.00
06/07/17	USD 1,675,685	KRW 2,007,721,600	(121,607)	(0.03)	05/04/17	USD 410,000	ZAR 5,352,046	10,922	0.00
06/07/17	USD 1,700,000	KRW 2,035,750,000	(122,382)	(0.03)	05/04/17	USD 750,000	ZAR 9,633,181	31,697	0.01
06/07/17	USD 3,486,041	KRW 4,196,530,547	(270,650)	(0.05)	05/04/17	USD 3,555,866	ZAR 46,123,134	116,673	0.03
06/07/17	USD 1,578,756	KRW 1,857,090,248	(83,692)	(0.02)	05/04/17	USD 3,556,140	ZAR 46,123,134	116,947	0.03
06/07/17	USD 1,201,244	KRW 1,413,023,752	(63,680)	(0.01)	05/04/17	USD 3,561,082	ZAR 46,123,136	121,889	0.03
10/04/17	USD 113,550	RUB 6,788,734	(6,768)	(0.00)	05/04/17	USD 3,562,100	ZAR 46,123,134	122,907	0.03
10/04/17	USD 1,399,109	RUB 83,668,831	(83,767)	(0.02)	18/04/17	USD 361,000	ZAR 4,689,571	12,104	0.00
10/04/17	USD 1,260,891	RUB 75,388,659	(75,235)	(0.02)	18/04/17	USD 1,662,500	ZAR 21,820,146	39,118	0.01
10/04/17	USD 136,450	RUB 8,161,779	(8,202)	(0.00)	18/04/17	USD 10,330,000	ZAR 135,418,966	255,056	0.07
10/04/17	USD 828,751	RUB 49,172,269	(42,738)	(0.01)	05/04/17	ZAR 5,353,177	USD 386,027	13,135	0.00
10/04/17	USD 691,249	RUB 41,220,228	(39,304)	(0.01)	05/04/17	ZAR 30,869,816	USD 2,225,285	76,538	0.02
10/04/17	USD 700,000	RUB 41,398,000	(33,704)	(0.01)	05/04/17	ZAR 10,095,512	USD 729,961	22,815	0.01
10/04/17	USD 950,000	RUB 55,615,375	(35,681)	(0.01)	05/04/17	ZAR 4,909,440	USD 354,754	11,321	0.00
10/04/17	USD 894,000	RUB 53,458,965	(53,462)	(0.01)	05/04/17	ZAR 18,842,057	USD 1,360,290	44,677	0.01
10/04/17	USD 894,000	RUB 52,954,302	(44,518)	(0.01)	05/04/17	ZAR 22,344,246	USD 1,611,790	54,319	0.01
10/04/17	USD 894,000	RUB 53,132,655	(47,679)	(0.01)	05/04/17	ZAR 2,746,040	USD 197,920	6,840	0.00
10/04/17	USD 894,000	RUB 53,600,217	(55,966)	(0.01)	05/04/17	ZAR 16,696,090	USD 1,203,973	40,979	0.01
10/04/17	USD 894,000	RUB 53,224,290	(49,303)	(0.01)	05/04/17	ZAR 41,239,373	USD 2,967,502	107,531	0.02
10/04/17	USD 894,000	RUB 52,066,560	(28,784)	(0.01)	05/04/17	ZAR 4,753,785	USD 342,498	11,970	0.00
10/04/17	USD 894,000	RUB 51,865,410	(25,219)	(0.01)	05/04/17	ZAR 9,141,066	USD 660,000	21,608	0.00
10/04/17	USD 894,000	RUB 51,626,712	(20,989)	(0.00)	05/04/17	ZAR 34,104,604	USD 2,460,827	82,198	0.02
10/04/17	USD 894,000	RUB 51,375,945	(16,544)	(0.00)	05/04/17	ZAR 34,104,603	USD 2,461,697	81,328	0.02
10/04/17	USD 894,000	RUB 52,130,481	(29,917)	(0.01)	05/04/17	ZAR 19,601,680	USD 1,420,000	41,608	0.01

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Financial Derivative Instruments 3.06% (2016: 2.19%) (continued)					Analysis of total assets (unaudited)		
Open Forward Foreign Currency Exchange Contracts 1.25% (2016: 2.14%) (continued)					% of Total assets		
18/04/17	ZAR 25,282,439	USD 1,929,000	(48,029)	(0.01)	Transferable securities admitted to an official stock exchange listing	41.73	
18/04/17	ZAR 24,725,343	USD 1,929,000	(89,476)	(0.02)	Transferable securities dealt in on another regulated market	39.39	
18/04/17	ZAR 24,733,985	USD 1,929,000	(88,833)	(0.02)	Over the counter financial derivative instruments	5.47	
18/04/17	ZAR 24,572,374	USD 1,929,000	(100,857)	(0.02)	Other assets	13.41	
18/04/17	ZAR 24,326,619	USD 1,929,000	(119,140)	(0.03)	Total Assets	100.00	
18/04/17	ZAR 24,403,393	USD 1,929,000	(113,428)	(0.03)	The counterparties for the open forward foreign currency exchange contracts are:		
18/04/17	ZAR 24,187,731	USD 1,929,000	(129,473)	(0.03)	Barclays Bank Plc		
18/04/17	ZAR 24,164,274	USD 1,929,000	(131,218)	(0.03)	Citibank NA		
18/04/17	ZAR 24,430,785	USD 1,929,000	(111,390)	(0.03)	HSBC Bank Plc		
05/07/17	ZAR 46,123,134	USD 3,501,339	(115,546)	(0.03)	JP Morgan Chase and Company		
05/07/17	ZAR 46,123,134	USD 3,501,604	(115,811)	(0.03)	Standard Chartered Plc		
05/07/17	ZAR 46,123,136	USD 3,506,396	(120,603)	(0.03)	State Street Bank and Trust Company		
05/07/17	ZAR 46,123,134	USD 3,507,329	(121,536)	(0.03)	UBS AG		
Unrealised gain on open forward foreign currency exchange contracts			16,956,009	3.92	The counterparties for the options are:		
Unrealised loss on open forward foreign currency exchange contracts			(11,553,814)	(2.67)	Bank of America Merrill Lynch		
Net unrealised gain on open forward foreign currency exchange contracts			5,402,195	1.25	JP Morgan Chase and Company		
					The counterparties for the credit default swaps are:		
					Barclays Bank Plc		
					Bank of America Merrill Lynch		
Options Purchased 0.14% (2016: 0.16%)					* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.		
7,950,000	Put at 3.350 USD Call BRL Expiring May 2017		519,842	0.11	** This written option is covered.		
3,411,500	Put at 4.350 USD Call MYR Expiring August 2017		23,178	0.01	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.		
3,411,500	Put at 4.350 USD Call MYR Expiring August 2017		23,178	0.01			
6,787,000	Put at 4.350 USD Call MYR Expiring August 2017		46,111	0.01			
Options purchased at fair value			612,309	0.14			
Options Written** (0.04)% (2016: (0.07)%)							
(7,950,000)	Put at 3.350 USD Call BRL Expiring May 2017		(185,346)	(0.04)			
Options written at fair value			(185,346)	(0.04)			
CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Credit Default Swaps (1.71% (2016: (0.04)%))							
USD	104,220,000	Markit CDX EM 27 Series	1.00%	*	20/06/22	5,456,978	1.26
USD	36,780,000	Markit CDX EM 27 Series	1.00%	*	20/06/22	1,937,043	0.45
Credit Default Swaps at positive fair value						7,394,021	1.71
Credit Default Swaps at fair value						7,394,021	1.71
Total Financial Derivative Instruments						13,223,179	3.06
Total Investments (2016: 98.17%)						383,587,255	88.70
Other Net Assets (2016: 1.83%)						48,871,723	11.30
Net Assets						432,458,978	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.20% (2016: 97.47%)				Transferable Securities 90.20% (2016: 97.47%) (continued)			
Fixed Income Securities 90.20% (2016: 97.47%)				Fixed Income Securities 90.20% (2016: 97.47%) (continued)			
Angola 0.14% (2016: 0.38%)				Cameroon 0.14% (2016: 0.16%)			
Government Bonds				Government Bonds			
1,428,000	Angola Government 9.500% 12/11/2025	1,474,410	0.14	1,249,000	Cameroon Republic 9.500% 19/11/2025	1,414,493	0.14
Argentina 4.66% (2016: Nil)				Cayman Islands 0.56% (2016: 0.10%)			
Corporate Bonds				Corporate Bonds			
2,440,000	AES Argentina Generacion SA 7.750% 02/02/2024	2,464,912	0.24	1,151,000	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,195,026	0.12
1,224,000	Genneia SA 8.750% 20/01/2022	1,272,960	0.12	738,947	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.270% 24/09/2019	742,642	0.07
2,372,000	Petrobras Argentina SA 7.375% 21/07/2023	2,488,940	0.24	3,978,000	Lamar Funding Ltd 3.958% 07/05/2025	3,791,531	0.37
Government Bonds				Government Bonds			
9,126,055	Argentina Government 1.000% 09/10/2017	631,216	0.06	5,729,199 0.56			
13,160,000	Argentina Government 1.000% 01/03/2018	906,729	0.09	Chile 0.87% (2016: 0.75%)			
8,270,000	Argentina Government 5.625% 26/01/2022	8,487,088	0.83	Corporate Bonds			
5,100,000	Argentina Government 6.875% 22/04/2021	5,486,325	0.54	2,281,000	AES Gener SA 8.375% 18/12/2073	2,409,306	0.24
2,429,000	Argentina Government 6.875% 26/01/2027	2,467,257	0.24	Government Bonds			
9,742,000	Argentina Government 7.500% 22/04/2026	10,375,229	1.02	705,000	Chile Government 3.125% 21/01/2026	714,870	0.07
2,216,000	Argentina Government 7.625% 22/04/2046	2,260,320	0.22	3,007,000	Chile Government 3.625% 30/10/2042	2,961,895	0.29
82,998,194	Argentina Government 15.500% 17/10/2026	6,116,935	0.60	215,226,849	Chile Government 4.500% 28/02/2021	338,044	0.03
6,851,762	Argentina Government 21.200% 19/09/2018	470,884	0.05	1,565,000,000	Chile Government 4.500% 01/03/2026	2,463,213	0.24
3,430,847	Argentina Government 22.475% 11/03/2019	236,227	0.02	8,887,328 0.87			
58,014,070	Argentina Government 22.750% 05/03/2018	3,998,589	0.39	Colombia 5.23% (2016: 3.63%)			
47,663,611 4.66				Corporate Bonds			
Azerbaijan 0.40% (2016: 0.45%)				Government Bonds			
Government Bonds				Government Bonds			
4,091,000	Azerbaijan Republic 4.750% 18/03/2024	4,128,330	0.40	1,699,000	Colombia Government 4.000% 26/02/2024	1,752,519	0.17
Barbados 0.24% (2016: Nil)				Colombia Government 4.375% 12/07/2021			
Corporate Bonds				Colombia Government 4.500% 28/01/2026			
2,292,000	Columbus Cable Barbados Ltd 7.375% 30/03/2021	2,452,440	0.24	2,702,000	Colombia Government 4.500% 28/01/2026	2,857,365	0.28
Bolivia 0.72% (2016: Nil)				Colombia Government 5.000% 15/06/2045			
Government Bonds				Colombia Government 6.125% 18/01/2041			
7,465,000	Bolivia Government 4.500% 20/03/2028	7,353,025	0.72	987,000	Colombia Government 6.125% 18/01/2041	1,130,115	0.11
Brazil 6.12% (2016: 9.22%)				Colombia Government 7.375% 18/09/2037			
Government Bonds				Colombia Government 7.500% 26/08/2026			
2,797,000	Brazil Government 5.000% 27/01/2045	2,492,826	0.24	3,364,000	Colombia Government 7.375% 18/09/2037	4,336,196	0.42
2,260,000	Brazil Government 6.000% 07/04/2026	2,461,140	0.24	20,286,000,000	Colombia Government 7.500% 26/08/2026	7,417,866	0.73
8,080,000	Brazil Government 6.000% 15/08/2050	8,587,617	0.84	4,176,000,000	Colombia Government 7.750% 14/04/2021	1,528,389	0.15
2,303,000	Brazil Government 8.250% 20/01/2034	2,872,993	0.28	4,378,000,000	Colombia Government 9.850% 28/06/2027	1,914,864	0.19
19,560,000	Brazil Government 10.000% 01/01/2021	6,350,477	0.62	46,316,000,000	Colombia Government 10.000% 24/07/2024	19,236,726	1.88
34,520,000	Brazil Government 10.000% 01/01/2023	11,172,696	1.09	13,045,000,000	Colombia Government 11.000% 24/07/2020	5,164,479	0.51
52,125,000	Brazil Government 10.000% 01/01/2027	16,806,676	1.64	53,395,535 5.23			
5,050,000	Brazil Government - Zero coupon 01/10/2018	1,389,209	0.14	Costa Rica Nil (2016: 0.52%)			
43,070,000	Brazil Government - Zero coupon 01/01/2020	10,525,524	1.03	Croatia Nil (2016: 2.40%)			
62,659,158 6.12				Dominican Republic 0.90% (2016: 3.07%)			
British Virgin Islands 0.15% (2016: Nil)				Government Bonds			
Corporate Bonds				Government Bonds			
1,429,000	Central American Bottling Corp 5.750% 31/01/2027	1,489,733	0.15	5,248,000	Dominican Republic 6.850% 27/01/2045	5,457,920	0.53
Ecuador 0.80% (2016: 0.39%)				Government Bonds			
Government Bonds				Government Bonds			
744,000	Ecuador Government 7.950% 20/06/2024	710,520	0.07	489,000	Dominican Republic 6.875% 29/01/2026	537,900	0.05
906,000	Ecuador Government 10.500% 24/03/2020	967,155	0.09	1,150,000	Dominican Republic 7.450% 30/04/2044	1,276,500	0.12
6,135,000	Ecuador Government 10.750% 28/03/2022	6,579,788	0.64	1,866,000	Dominican Republic 7.500% 06/05/2021	2,066,595	0.20
8,257,463 0.80				Ecuador 0.80% (2016: 0.39%)			

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.20% (2016: 97.47%) (continued)				Transferable Securities 90.20% (2016: 97.47%) (continued)			
Fixed Income Securities 90.20% (2016: 97.47%) (continued)				Fixed Income Securities 90.20% (2016: 97.47%) (continued)			
Egypt 0.83% (2016: 0.54%)				Hungary 1.54% (2016: 6.26%) (continued)			
Government Bonds				Government Bonds (continued)			
1,068,000	Egypt Government 5.750% 29/04/2020	1,114,725	0.11	2,714,000	Hungary Government 7.625% 29/03/2041	3,952,263	0.39
2,854,000	Egypt Government 5.875% 11/06/2025	2,797,990	0.27	530,950,000	Hungary Government - Zero coupon 13/09/2017	1,838,372	0.18
1,949,000	Egypt Government 6.125% 31/01/2022	2,028,178	0.20			15,587,253	1.54
2,332,000	Egypt Government 8.500% 31/01/2047	2,518,560	0.25	Indonesia 7.55% (2016: 9.06%)			
		8,459,453	0.83	Corporate Bonds			
El Salvador 1.12% (2016: 0.28%)				1,390,000	Pertamina Persero PT 4.300% 20/05/2023	1,436,023	0.14
Government Bonds				1,159,000	Pertamina Persero PT 4.875% 03/05/2022	1,228,540	0.12
5,010,000	El Salvador Government 5.875% 30/01/2025	4,490,213	0.44	2,382,000	Pertamina Persero PT 5.625% 20/05/2043	2,467,716	0.24
5,438,000	El Salvador Government 6.375% 18/01/2027	4,894,200	0.48	2,296,000	Pertamina Persero PT 6.000% 03/05/2042	2,440,935	0.24
1,086,000	El Salvador Government 7.375% 01/12/2019	1,115,865	0.11	Government Bonds			
426,000	El Salvador Government 7.750% 24/01/2023	435,053	0.04	2,801,000	Indonesia Government 3.375% 15/04/2023	2,802,751	0.27
509,000	El Salvador Government 8.250% 10/04/2032	506,455	0.05	427,000	Indonesia Government 4.125% 15/01/2025	438,476	0.04
		11,441,786	1.12	1,823,000	Indonesia Government 5.875% 13/03/2020	1,993,906	0.20
Gabon 0.24% (2016: 0.34%)				2,888,000	Indonesia Government 6.750% 15/01/2044	3,721,910	0.36
Government Bonds				38,503,000,000	Indonesia Government 7.000% 15/05/2027	2,886,331	0.28
2,548,000	Gabon Government 6.375% 12/12/2024	2,468,375	0.24	3,115,000	Indonesia Government 7.750% 17/01/2038	4,314,275	0.42
Georgia 0.25% (2016: Nil)				100,601,000,000	Indonesia Government 7.875% 15/04/2019	7,743,910	0.76
Corporate Bonds				77,655,000,000	Indonesia Government 8.250% 15/05/2036	6,172,831	0.60
2,491,000	BGEO Group JSC 6.000% 26/07/2023	2,520,581	0.25	78,434,000,000	Indonesia Government 8.375% 15/03/2024	6,326,193	0.62
Ghana 1.49% (2016: 0.41%)				28,514,000,000	Indonesia Government 8.375% 15/03/2034	2,271,405	0.22
Government Bonds				124,094,000,000	Indonesia Government 8.375% 15/09/2026	10,143,756	0.99
5,014,000	Ghana Government 7.875% 07/08/2023	4,869,848	0.48	133,428,000,000	Indonesia Government 8.750% 15/05/2031	11,136,538	1.09
5,400,000	Ghana Government 9.250% 15/09/2022	5,638,950	0.55	43,455,000,000	Indonesia Government 9.000% 15/03/2029	3,656,377	0.36
220,000	Ghana Government 19.040% 24/09/2018	50,384	0.00	3,812,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	3,926,360	0.38
9,100,000	Ghana Government 21.000% 07/01/2019	2,131,567	0.21	2,116,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	2,200,640	0.22
770,000	Ghana Government 22.490% 23/04/2018	181,674	0.02			77,308,873	7.55
2,380,000	Ghana Government 22.500% 10/12/2018	570,634	0.06	Iraq 0.33% (2016: Nil)			
2,510,000	Ghana Government 23.230% 19/02/2018	595,416	0.06	Government Bonds			
2,180,000	Ghana Government 23.470% 21/05/2018	519,122	0.05	3,805,000	Iraq Republic 5.800% 15/01/2028	3,367,425	0.33
440,000	Ghana Government 24.440% 29/05/2017	102,324	0.01	Ireland 0.40% (2016: Nil)			
2,060,000	Ghana Government 25.480% 24/04/2017	477,660	0.05	Corporate Bonds			
		15,137,579	1.49	2,530,000	Russian Railways via RZD Capital Plc 4.375% 01/03/2024	2,530,000	0.25
Guatemala 0.29% (2016: 0.30%)				1,426,000	Russian Railways via RZD Capital Plc 5.700% 05/04/2022	1,533,841	0.15
Government Bonds						4,063,841	0.40
2,966,000	Guatemala Government 4.500% 03/05/2026	2,969,708	0.29	Ivory Coast 0.45% (2016: 2.46%)			
Honduras 0.35% (2016: 0.23%)				Government Bonds			
Government Bonds				2,411,000	Ivory Coast Government 5.375% 23/07/2024	2,299,491	0.22
2,036,000	Honduras Government 6.250% 19/01/2027	2,065,268	0.20	2,528,400	Ivory Coast Government 5.750% 31/12/2032	2,361,210	0.23
1,379,000	Honduras Government 8.750% 16/12/2020	1,568,613	0.15			4,660,701	0.45
		3,633,881	0.35	Jamaica 0.27% (2016: 1.02%)			
Hungary 1.54% (2016: 6.26%)				Government Bonds			
Government Bonds				601,000	Jamaica Government 6.750% 28/04/2028	670,866	0.07
78,390,000	Hungary Government 3.000% 26/06/2024	275,158	0.03	1,751,000	Jamaica Government 8.000% 15/03/2039	2,015,839	0.20
1,919,570,000	Hungary Government 5.500% 24/06/2025	7,826,640	0.77			2,686,705	0.27
392,550,000	Hungary Government 7.000% 24/06/2022	1,694,820	0.17				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.20% (2016: 97.47%) (continued)				Transferable Securities 90.20% (2016: 97.47%) (continued)			
Fixed Income Securities 90.20% (2016: 97.47%) (continued)				Fixed Income Securities 90.20% (2016: 97.47%) (continued)			
Jordan 0.20% (2016: 0.35%)				Mexico 8.05% (2016: 7.27%) (continued)			
Government Bonds				Government Bonds			
1,480,000	Jordan Government 5.750% 31/01/2027	1,452,065	0.14	21,635,426	Mexico Government 4.000% 15/11/2040	1,218,844	0.12
582,000	Jordan Government 6.125% 29/01/2026	597,787	0.06	7,703,000	Mexico Government 4.150% 28/03/2027	7,851,283	0.77
		2,049,852	0.20	602,873,000	Mexico Government 5.000% 11/12/2019	30,602,745	2.99
Kazakhstan 1.45% (2016: 1.56%)				4,036,000	Mexico Government 5.750% 12/10/2110	4,030,955	0.39
Corporate Bonds				146,260,000	Mexico Government 7.750% 29/05/2031	8,093,082	0.79
198,000	KazMunayGas National Co JSC 9.125% 02/07/2018	213,494	0.02	42,736,000	Mexico Government 7.750% 13/11/2042	2,349,054	0.23
Government Bonds				95,577,000	Mexico Government 10.000% 05/12/2024	5,978,590	0.58
7,331,000	Kazakhstan Government 3.875% 14/10/2024	7,404,310	0.72	85,707,000	Mexico Government 10.000% 20/11/2036	5,761,035	0.56
2,238,000	Kazakhstan Government 5.125% 21/07/2025	2,433,825	0.24			82,497,039	8.05
4,005,000	Kazakhstan Government 6.500% 21/07/2045	4,760,944	0.47	Mongolia 0.50% (2016: Nil)			
		14,812,573	1.45	Government Bonds			
Kenya Nil (2016: 0.44%)				3,613,000	Mongolia Government 4.125% 05/01/2018	3,613,000	0.35
Lebanon 1.69% (2016: 0.55%)				400,000	Mongolia Government 5.125% 05/12/2022	378,250	0.04
Government Bonds				430,000	Mongolia Government 8.750% 09/03/2024	470,313	0.05
4,685,000	Lebanon Government 5.450% 28/11/2019	4,796,269	0.47	510,000	Mongolia Government 10.875% 06/04/2021	589,369	0.06
1,668,000	Lebanon Government 6.000% 27/01/2023	1,697,190	0.17			5,050,932	0.50
2,888,000	Lebanon Government 6.650% 22/04/2024	2,978,250	0.29	Morocco 0.36% (2016: 0.32%)			
6,945,000	Lebanon Government 8.250% 12/04/2021	7,727,181	0.76	Government Bonds			
		17,198,890	1.69	3,444,000	Morocco Government 5.500% 11/12/2042	3,672,165	0.36
Luxembourg 0.64% (2016: Nil)				Namibia 0.18% (2016: 0.18%)			
Corporate Bonds				Government Bonds			
1,751,000	Evrax Group SA 5.375% 20/03/2023	1,756,691	0.17	1,809,000	Namibia Government 5.250% 29/10/2025	1,829,351	0.18
2,144,000	Evrax Group SA 8.250% 28/01/2021	2,403,960	0.24	Netherlands 2.79% (2016: 0.15%)			
2,303,000	Sberbank of Russia Via SB Capital SA 5.500% 26/02/2024	2,375,545	0.23	Corporate Bonds			
		6,536,196	0.64	2,177,000	Greenko Dutch BV 8.000% 01/08/2019	2,295,374	0.22
Malaysia 3.77% (2016: 3.38%)				2,736,000	GTH Finance BV 7.250% 26/04/2023	3,021,570	0.30
Government Bonds				19,373,000	Petrobras Global Finance BV 8.375% 23/05/2021	19,666,236	1.92
7,393,000	Malaysia Government 3.260% 01/03/2018	1,669,126	0.16	1,040,625	Republic of Angola Via Northern Lights III BV 7.000% 17/08/2019	1,075,751	0.11
3,018,000	Malaysia Government 3.620% 30/11/2021	674,796	0.07	2,364,000	VTR Finance BV 6.875% 15/01/2024	2,471,562	0.24
24,704,000	Malaysia Government 3.654% 31/10/2019	5,582,082	0.55			28,530,493	2.79
15,148,000	Malaysia Government 3.795% 30/09/2022	3,392,084	0.33	Nigeria 0.19% (2016: 0.11%)			
6,620,000	Malaysia Government 3.955% 15/09/2025	1,468,950	0.14	Government Bonds			
79,202,000	Malaysia Government 4.048% 30/09/2021	18,048,856	1.77	1,855,000	Nigeria Government 7.875% 16/02/2032	1,933,838	0.19
14,128,000	Malaysia Government 4.254% 31/05/2035	3,039,172	0.30	Oman 0.50% (2016: Nil)			
20,387,000	Malaysia Government 4.498% 15/04/2030	4,607,863	0.45	Government Bonds			
		38,482,929	3.77	2,418,000	Oman Government 3.625% 15/06/2021	2,449,736	0.24
Mauritius 0.25% (2016: Nil)				2,483,000	Oman Government 6.500% 08/03/2047	2,625,773	0.26
Corporate Bonds						5,075,509	0.50
2,473,000	Neerg Energy Ltd 6.000% 13/02/2022	2,510,095	0.25	Pakistan 0.34% (2016: 0.91%)			
Mexico 8.05% (2016: 7.27%)				Government Bonds			
Corporate Bonds				1,659,000	Pakistan Government 7.250% 15/04/2019	1,757,370	0.17
2,296,000	Banco Nacional de Comercio Exterior SNC 3.800% 11/08/2026	2,261,560	0.22	1,541,000	Pakistan Government 8.250% 15/04/2024	1,710,471	0.17
1,704,000	Cemex SAB de CV 7.750% 16/04/2026	1,921,260	0.19			3,467,841	0.34
1,328,000	Comision Federal de Electricidad 4.750% 23/02/2027	1,334,640	0.13	Panama 1.44% (2016: 3.40%)			
3,065,000	Petroleos Mexicanos 4.591% 11/03/2022	3,302,384	0.32	Government Bonds			
3,065,000	Petroleos Mexicanos 5.375% 13/03/2012	3,210,588	0.31	1,332,000	Panama Government 3.750% 16/03/2025	1,365,300	0.13
5,176,000	Petroleos Mexicanos 5.500% 27/06/2044	4,581,019	0.45	946,000	Panama Government 3.875% 17/03/2028	963,738	0.09

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV				
Transferable Securities 90.20% (2016: 97.47%) (continued)				Transferable Securities 90.20% (2016: 97.47%) (continued)							
Fixed Income Securities 90.20% (2016: 97.47%) (continued)				Fixed Income Securities 90.20% (2016: 97.47%) (continued)							
Panama 1.44% (2016: 3.40%) (continued)				Rwanda Nil (2016: 0.47%)							
Government Bonds (continued)				Senegal Nil (2016: 0.47%)							
1,307,000	Panama Government 4.000%	22/09/2024	1,367,449	0.13	Serbia Nil (2016: 1.44%)						
3,393,000	Panama Government 4.300%	29/04/2053	3,248,798	0.32	Slovenia Nil (2016: 3.31%)						
3,043,000	Panama Government 6.700%	26/01/2036	3,849,395	0.38	South Africa 5.77% (2016: 4.24%)						
1,000,000	Panama Government 7.125%	29/01/2026	1,265,000	0.12	Corporate Bonds						
975,000	Panama Government 8.875%	30/09/2027	1,374,750	0.13	4,462,000	Eskom Holdings SOC Ltd 5.750%	26/01/2021	4,491,003	0.44		
971,000	Panama Government 9.375%	01/04/2029	1,427,370	0.14	3,498,000	Eskom Holdings SOC Ltd 6.750%	06/08/2023	3,550,470	0.35		
			14,861,800	1.44	14,300,000	Transnet SOC Ltd 9.500%	13/05/2021	1,025,014	0.10		
Paraguay 1.01% (2016: 1.18%)				Government Bonds							
Government Bonds											
5,609,000	Paraguay Republic 4.625%	25/01/2023	5,854,394	0.57	4,158,000	South Africa Government 4.300%	12/10/2028	3,918,915	0.38		
2,520,000	Paraguay Republic 4.700%	27/03/2027	2,570,400	0.25	1,343,000	South Africa Government 4.665%	17/01/2024	1,363,145	0.13		
1,830,000	Paraguay Republic 5.000%	15/04/2026	1,912,350	0.19	1,850,000	South Africa Government 5.375%	24/07/2044	1,826,875	0.18		
			10,337,144	1.01	534,000	South Africa Government 5.875%	16/09/2025	575,385	0.06		
Peru 3.42% (2016: 1.47%)				Government Bonds							
Corporate Bonds											
3,299,000	Corp Financiera de Desarrollo SA 4.750%	15/07/2025	3,496,940	0.34	175,000	South Africa Government 6.250%	08/03/2041	192,500	0.02		
Government Bonds											
6,526,000	Peru Republic 5.625%	18/11/2050	7,806,728	0.76	84,927,000	South Africa Government 6.500%	28/02/2041	4,473,603	0.44		
4,492,000	Peru Republic 6.350%	12/08/2028	1,435,046	0.14	10,300,000	South Africa Government 7.750%	28/02/2023	748,263	0.07		
2,109,000	Peru Republic 6.550%	14/03/2037	2,733,791	0.27	213,526,000	South Africa Government 8.250%	31/03/2032	14,438,068	1.41		
41,833,000	Peru Republic 6.900%	12/08/2037	13,680,343	1.34	44,218,000	South Africa Government 8.500%	31/01/2037	2,958,412	0.29		
17,610,000	Peru Republic 6.950%	12/08/2031	5,823,728	0.57	46,434,000	South Africa Government 8.750%	28/02/2048	3,133,445	0.31		
			34,976,576	3.42	197,079,000	South Africa Government 10.500%	21/12/2026	16,233,192	1.59		
Philippines 0.68% (2016: 1.96%)				58,928,290				5.77			
Government Bonds				Sri Lanka 1.10% (2016: 1.43%)							
96,941,000	Philippines Government 3.625%	09/09/2025	1,795,474	0.18	Government Bonds						
3,072,000	Philippines Government 3.700%	01/03/2041	3,047,040	0.30	1,971,000	Sri Lanka Government 5.750%	18/01/2022	2,025,203	0.20		
1,545,000	Philippines Government 6.375%	23/10/2034	2,056,781	0.20	1,953,000	Sri Lanka Government 5.875%	25/07/2022	2,007,928	0.20		
			6,899,295	0.68	649,000	Sri Lanka Government 6.125%	03/06/2025	651,028	0.06		
Poland 3.19% (2016: 3.68%)				812,000				856,660	0.08		
Government Bonds				Sri Lanka Government 6.850%				03/11/2025	5,685,904	0.56	
13,540,000	Poland Government 1.500%	25/04/2020	3,333,780	0.33	11,226,723			1.10			
38,694,000	Poland Government 3.250%	25/07/2025	9,756,148	0.95	Suriname 0.06% (2016: Nil)						
16,543,000	Poland Government 5.250%	25/10/2020	4,569,216	0.45	Government Bonds						
60,880,000	Poland Government - Zero coupon	25/10/2018	14,932,076	1.46	570,000	Suriname Republic 9.250%	26/10/2026	570,713	0.06		
			32,591,220	3.19	Tanzania Nil (2016: 0.11%)						
Romania 0.20% (2016: 1.32%)				Thailand 0.98% (2016: 2.03%)							
Government Bonds				Government Bonds							
8,080,000	Romania Government 4.750%	24/02/2025	2,049,797	0.20	65,580,000	Thailand Government 3.580%	17/12/2027	2,028,492	0.20		
Russia 3.54% (2016: 6.68%)				75,202,000				Thailand Government 3.625%	16/06/2023	2,357,917	0.23
Government Bonds				103,259,000				Thailand Government 3.850%	12/12/2025	3,296,902	0.32
2,600,000	Russian Federation 4.750%	27/05/2026	2,719,275	0.27	66,331,000	Thailand Government 4.875%	22/06/2029	2,320,204	0.23		
2,200,000	Russian Federation 5.625%	04/04/2042	2,419,450	0.24	10,003,515			0.98			
24,395,000	Russian Federation 7.000%	16/08/2023	414,363	0.04	Tunisia 0.12% (2016: 0.19%)						
559,948,000	Russian Federation 7.050%	19/01/2028	9,347,060	0.91	Corporate Bonds						
681,181,000	Russian Federation 7.500%	18/08/2021	11,939,005	1.17	1,294,000	Banque Centrale de Tunisie SA 5.750%	30/01/2025	1,247,093	0.12		
415,040,000	Russian Federation 8.500%	17/09/2031	7,705,311	0.75							
949,000	Russian Federation 12.750%	24/06/2028	1,674,985	0.16							
			36,219,449	3.54							

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV																																																																																																																																																																															
Transferable Securities 90.20% (2016: 97.47%) (continued)				Transferable Securities 90.20% (2016: 97.47%) (continued)																																																																																																																																																																																		
Fixed Income Securities 90.20% (2016: 97.47%) (continued)				Fixed Income Securities 90.20% (2016: 97.47%) (continued)																																																																																																																																																																																		
Turkey 7.26% (2016: 5.47%)				Vietnam Nil (2016: 0.59%)																																																																																																																																																																																		
Corporate Bonds				Zambia 0.35% (2016: 0.12%)																																																																																																																																																																																		
400,000	Akbank TAS 7.500% 05/02/2018	105,868	0.01	Government Bonds																																																																																																																																																																																		
1,556,000	Export Credit Bank of Turkey 5.375% 08/02/2021	1,569,615	0.15	751,000	Zambia Government 5.375% 20/09/2022	686,226	0.07																																																																																																																																																																															
1,003,000	TC Ziraat Bankasi AS 4.750% 29/04/2021	987,328	0.10	2,765,000	Zambia Government 8.500% 14/04/2024	2,846,222	0.28																																																																																																																																																																															
1,180,000	Turkey Garanti Bankasi AS 4.750% 17/10/2019	1,199,175	0.12	3,532,448 0.35																																																																																																																																																																																		
2,314,000	Turkey Is Bankasi 5.500% 21/04/2019	2,371,561	0.23	Total Fixed Income Securities 921,970,098 90.20																																																																																																																																																																																		
Government Bonds				Total Transferable Securities 921,970,098 90.20																																																																																																																																																																																		
2,520,000	Turkey Government 4.875% 09/10/2026	2,428,650	0.24	Total Value of Investments excluding Financial Derivative Instruments 921,970,098 90.20																																																																																																																																																																																		
2,101,000	Turkey Government 5.625% 30/03/2021	2,196,858	0.21																																																																																																																																																																																			
824,000	Turkey Government 6.000% 14/01/2041	815,760	0.08																																																																																																																																																																																			
3,429,000	Turkey Government 6.250% 26/09/2022	3,669,030	0.36																																																																																																																																																																																			
58,786,000	Turkey Government 6.300% 14/02/2018	15,553,475	1.52																																																																																																																																																																																			
2,245,000	Turkey Government 6.625% 17/02/2045	2,393,731	0.23																																																																																																																																																																																			
2,325,000	Turkey Government 6.875% 17/03/2036	2,522,625	0.25																																																																																																																																																																																			
1,422,000	Turkey Government 7.000% 11/03/2019	1,523,318	0.15																																																																																																																																																																																			
1,546,000	Turkey Government 7.500% 07/11/2019	1,695,769	0.17																																																																																																																																																																																			
61,996,000	Turkey Government 8.000% 12/03/2025	14,581,185	1.43																																																																																																																																																																																			
69,038,000	Turkey Government 8.500% 10/07/2019	18,047,911	1.76																																																																																																																																																																																			
10,056,000	Turkey Government 9.000% 24/07/2024	2,534,124	0.25																																																																																																																																																																																			
			74,195,983	7.26																																																																																																																																																																																		
Ukraine 2.51% (2016: Nil)																																																																																																																																																																																						
Government Bonds																																																																																																																																																																																						
11,171,000	Ukraine Government 7.750% 01/09/2019	11,416,762	1.12																																																																																																																																																																																			
6,515,000	Ukraine Government 7.750% 01/09/2020	6,518,258	0.64																																																																																																																																																																																			
2,610,000	Ukraine Government 7.750% 01/09/2021	2,576,070	0.25																																																																																																																																																																																			
2,548,000	Ukraine Government 7.750% 01/09/2022	2,450,858	0.24																																																																																																																																																																																			
2,855,000	Ukraine Government 7.750% 01/09/2027	2,628,384	0.26																																																																																																																																																																																			
			25,590,332	2.51																																																																																																																																																																																		
United Kingdom 0.30% (2016: Nil)																																																																																																																																																																																						
Corporate Bonds																																																																																																																																																																																						
1,155,000	Vedanta Resources Plc 6.000% 31/01/2019	1,191,094	0.12																																																																																																																																																																																			
1,787,000	Vedanta Resources Plc 6.375% 30/07/2022	1,799,545	0.18																																																																																																																																																																																			
			2,990,639	0.30																																																																																																																																																																																		
United States 0.10% (2016: Nil)																																																																																																																																																																																						
Corporate Bonds																																																																																																																																																																																						
939,000	Cemex Finance LLC 9.375% 12/10/2022	1,014,590	0.10																																																																																																																																																																																			
Uruguay 1.22% (2016: 0.72%)																																																																																																																																																																																						
Government Bonds																																																																																																																																																																																						
34,531,413	Uruguay Government 4.375% 27/10/2027	1,112,251	0.11																																																																																																																																																																																			
5,169,000	Uruguay Government 5.100% 18/06/2050	5,001,009	0.49																																																																																																																																																																																			
1,906,000	Uruguay Government 7.625% 21/03/2036	2,487,330	0.24																																																																																																																																																																																			
24,570,000	Uruguay Government 13.250% 08/04/2018	858,912	0.08																																																																																																																																																																																			
49,150,000	Uruguay Treasury Bill - Zero coupon 08/02/2018	1,541,088	0.15																																																																																																																																																																																			
43,284,000	Uruguay Treasury Bill - Zero coupon 08/03/2018	1,351,896	0.13																																																																																																																																																																																			
5,620,000	Uruguay Treasury Bill - Zero coupon 29/09/2017	184,501	0.02																																																																																																																																																																																			
			12,536,987	1.22																																																																																																																																																																																		
				<table border="1"> <thead> <tr> <th>Maturity Date</th> <th>Amount Bought</th> <th>Amount Sold</th> <th>Unrealised Gain/(Loss) USD</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td colspan="5">Financial Derivative Instruments 0.75% (2016: 0.62%)</td> </tr> <tr> <td colspan="5">Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%)</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,462,370</td> <td>USD 91,000</td> <td>954</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,464,190</td> <td>USD 91,000</td> <td>1,068</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,467,830</td> <td>USD 91,000</td> <td>1,297</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,469,650</td> <td>USD 91,000</td> <td>1,411</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,471,470</td> <td>USD 91,000</td> <td>1,526</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,471,470</td> <td>USD 91,000</td> <td>1,526</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 1,478,750</td> <td>USD 91,000</td> <td>1,984</td> <td>0.00</td> </tr> <tr> <td>05/04/17</td> <td>ARS 13,462,260</td> <td>USD 798,000</td> <td>76,949</td> <td>0.01</td> </tr> <tr> <td>06/04/17</td> <td>ARS 13,573,980</td> <td>USD 798,000</td> <td>83,847</td> <td>0.02</td> </tr> <tr> <td>10/07/17</td> <td>ARS 13,685,700</td> <td>USD 798,000</td> <td>54,715</td> <td>0.01</td> </tr> <tr> <td>10/07/17</td> <td>ARS 13,925,100</td> <td>USD 798,000</td> <td>69,631</td> <td>0.01</td> </tr> <tr> <td>11/07/17</td> <td>ARS 13,932,000</td> <td>USD 810,000</td> <td>57,633</td> <td>0.01</td> </tr> <tr> <td>19/06/17</td> <td>ARS 20,922,000</td> <td>USD 1,320,000</td> <td>(4,427)</td> <td>(0.00)</td> </tr> <tr> <td>05/04/17</td> <td>ARS 25,002,740</td> <td>USD 1,603,511</td> <td>21,486</td> <td>0.00</td> </tr> <tr> <td>05/09/17</td> <td>ARS 35,006,150</td> <td>USD 2,105,000</td> <td>16,514</td> <td>0.00</td> </tr> <tr> <td>05/09/17</td> <td>ARS 37,748,400</td> <td>USD 2,274,000</td> <td>13,706</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 39,565,675</td> <td>USD 2,477,500</td> <td>10,386</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 39,763,875</td> <td>USD 2,477,500</td> <td>22,848</td> <td>0.00</td> </tr> <tr> <td>19/06/17</td> <td>ARS 39,912,525</td> <td>USD 2,477,500</td> <td>32,196</td> <td>0.00</td> </tr> <tr> <td>10/07/17</td> <td>ARS 5,187,875</td> <td>USD 302,500</td> <td>20,741</td> <td>0.00</td> </tr> <tr> <td>05/04/17</td> <td>BRL 11,046,600</td> <td>USD 3,362,228</td> <td>116,187</td> <td>0.02</td> </tr> <tr> <td>05/04/17</td> <td>BRL 11,461,447</td> <td>USD 3,498,888</td> <td>110,156</td> <td>0.02</td> </tr> <tr> <td>05/04/17</td> <td>BRL 12,282,950</td> <td>USD 3,746,658</td> <td>121,065</td> <td>0.02</td> </tr> <tr> <td>17/04/17</td> <td>BRL 13,351,611</td> <td>USD 4,279,500</td> <td>(87,242)</td> <td>(0.01)</td> </tr> <tr> <td>03/05/17</td> <td>BRL 13,351,611</td> <td>USD 4,227,468</td> <td>(49,992)</td> <td>(0.00)</td> </tr> <tr> <td>03/05/17</td> <td>BRL 19,551,891</td> <td>USD 6,199,864</td> <td>(82,434)</td> <td>(0.01)</td> </tr> <tr> <td>05/04/17</td> <td>BRL 2,040,898</td> <td>USD 618,510</td> <td>24,139</td> <td>0.00</td> </tr> <tr> <td>05/04/17</td> <td>BRL 2,820,386</td> <td>USD 865,680</td> <td>22,419</td> <td>0.00</td> </tr> <tr> <td>04/04/17</td> <td>BRL 28,105,121</td> <td>USD 8,728,298</td> <td>123,848</td> <td>0.02</td> </tr> <tr> <td>05/04/17</td> <td>BRL 28,105,121</td> <td>USD 8,686,485</td> <td>163,412</td> <td>0.03</td> </tr> <tr> <td>05/04/17</td> <td>BRL 3,130,034</td> <td>USD 960,870</td> <td>24,732</td> <td>0.00</td> </tr> <tr> <td>05/04/17</td> <td>BRL 3,418,604</td> <td>USD 1,043,342</td> <td>33,127</td> <td>0.00</td> </tr> </tbody> </table>				Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Financial Derivative Instruments 0.75% (2016: 0.62%)					Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%)					19/06/17	ARS 1,462,370	USD 91,000	954	0.00	19/06/17	ARS 1,464,190	USD 91,000	1,068	0.00	19/06/17	ARS 1,467,830	USD 91,000	1,297	0.00	19/06/17	ARS 1,469,650	USD 91,000	1,411	0.00	19/06/17	ARS 1,471,470	USD 91,000	1,526	0.00	19/06/17	ARS 1,471,470	USD 91,000	1,526	0.00	19/06/17	ARS 1,478,750	USD 91,000	1,984	0.00	05/04/17	ARS 13,462,260	USD 798,000	76,949	0.01	06/04/17	ARS 13,573,980	USD 798,000	83,847	0.02	10/07/17	ARS 13,685,700	USD 798,000	54,715	0.01	10/07/17	ARS 13,925,100	USD 798,000	69,631	0.01	11/07/17	ARS 13,932,000	USD 810,000	57,633	0.01	19/06/17	ARS 20,922,000	USD 1,320,000	(4,427)	(0.00)	05/04/17	ARS 25,002,740	USD 1,603,511	21,486	0.00	05/09/17	ARS 35,006,150	USD 2,105,000	16,514	0.00	05/09/17	ARS 37,748,400	USD 2,274,000	13,706	0.00	19/06/17	ARS 39,565,675	USD 2,477,500	10,386	0.00	19/06/17	ARS 39,763,875	USD 2,477,500	22,848	0.00	19/06/17	ARS 39,912,525	USD 2,477,500	32,196	0.00	10/07/17	ARS 5,187,875	USD 302,500	20,741	0.00	05/04/17	BRL 11,046,600	USD 3,362,228	116,187	0.02	05/04/17	BRL 11,461,447	USD 3,498,888	110,156	0.02	05/04/17	BRL 12,282,950	USD 3,746,658	121,065	0.02	17/04/17	BRL 13,351,611	USD 4,279,500	(87,242)	(0.01)	03/05/17	BRL 13,351,611	USD 4,227,468	(49,992)	(0.00)	03/05/17	BRL 19,551,891	USD 6,199,864	(82,434)	(0.01)	05/04/17	BRL 2,040,898	USD 618,510	24,139	0.00	05/04/17	BRL 2,820,386	USD 865,680	22,419	0.00	04/04/17	BRL 28,105,121	USD 8,728,298	123,848	0.02	05/04/17	BRL 28,105,121	USD 8,686,485	163,412	0.03	05/04/17	BRL 3,130,034	USD 960,870	24,732	0.00	05/04/17	BRL 3,418,604	USD 1,043,342	33,127	0.00
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV																																																																																																																																																																																		
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19/06/17	ARS 20,922,000	USD 1,320,000	(4,427)	(0.00)																																																																																																																																																																																		
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Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)					Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)				
03/05/17	BRL 4,003,040	USD 1,270,000	(17,522)	(0.00)	18/04/17	EUR 10,951	USD 11,607	113	0.00
05/04/17	BRL 4,688,732	USD 1,427,772	48,642	0.00	03/04/17	EUR 127,296	USD 138,455	(2,305)	(0.00)
05/04/17	BRL 4,824,512	USD 1,471,112	48,057	0.00	18/04/17	EUR 14,174	USD 15,341	(172)	(0.00)
10/05/17	BRL 5,244,414	USD 1,656,427	(18,228)	(0.00)	18/04/17	EUR 149,225,881	USD 157,827,261	1,875,803	0.21
10/05/17	BRL 5,244,414	USD 1,658,470	(20,271)	(0.00)	18/04/17	EUR 2,823	USD 3,013	8	0.00
10/05/17	BRL 5,244,414	USD 1,659,362	(21,163)	(0.00)	18/04/17	EUR 21,137	USD 22,762	(141)	(0.00)
10/05/17	BRL 5,244,415	USD 1,655,539	(17,339)	(0.00)	18/04/17	EUR 37,071	USD 39,878	(204)	(0.00)
10/05/17	BRL 5,244,415	USD 1,655,591	(17,391)	(0.00)	18/04/17	EUR 47,029	USD 50,860	(529)	(0.00)
10/05/17	BRL 5,244,415	USD 1,655,695	(17,496)	(0.00)	18/04/17	EUR 47,621	USD 51,788	(823)	(0.00)
10/05/17	BRL 5,244,415	USD 1,658,313	(20,113)	(0.00)	18/04/17	EUR 59,785,115	USD 63,231,129	751,512	0.07
10/05/17	BRL 5,244,415	USD 1,658,995	(20,795)	(0.00)	18/04/17	EUR 66,687	USD 71,705	(336)	(0.00)
10/05/17	BRL 5,244,415	USD 1,658,733	(20,533)	(0.00)	18/04/17	EUR 926,503	USD 995,176	(3,623)	(0.00)
10/05/17	BRL 5,244,415	USD 1,659,047	(20,848)	(0.00)	18/04/17	EUR 929,156	USD 1,005,045	(10,653)	(0.00)
10/05/17	BRL 5,244,415	USD 1,661,149	(22,950)	(0.00)	18/04/17	GBP 105,287	USD 128,255	3,445	0.00
10/05/17	BRL 5,244,415	USD 1,659,074	(20,874)	(0.00)	18/04/17	GBP 2,630	USD 3,285	4	0.00
05/04/17	BRL 5,368,706	USD 1,625,649	64,879	0.01	18/04/17	GBP 360,666	USD 452,075	(932)	(0.00)
05/04/17	BRL 7,725,832	USD 2,318,677	114,076	0.02	18/04/17	GBP 44,280	USD 55,344	45	0.00
04/04/17	BRL 700,530	USD 228,000	(7,357)	(0.00)	18/04/17	GBP 731,226	USD 890,736	23,925	0.00
04/04/17	BRL 709,308	USD 228,000	(4,592)	(0.00)	18/04/17	GBP 84,528	USD 105,629	103	0.00
04/04/17	BRL 709,308	USD 228,000	(4,592)	(0.00)	18/04/17	GBP 96,221	USD 117,180	3,179	0.00
04/04/17	BRL 710,038	USD 228,000	(4,363)	(0.00)	05/05/17	HUF 1,577,678,300	USD 5,510,000	(40,608)	(0.00)
04/04/17	BRL 710,790	USD 228,000	(4,126)	(0.00)	18/04/17	HUF 1,690,322,869	USD 5,863,476	(6,745)	(0.00)
04/04/17	BRL 714,210	USD 228,000	(3,048)	(0.00)	18/04/17	HUF 1,690,322,870	USD 5,857,685	(954)	(0.00)
04/04/17	BRL 724,356	USD 228,000	147	0.00	04/12/17	IDR 1,124,958,856	USD 78,531	3,769	0.00
05/04/17	BRL 736,031	USD 225,950	5,816	0.00	27/12/17	IDR 10,261,809,590	USD 712,378	36,941	0.00
05/04/17	BRL 8,234,448	USD 2,471,323	121,586	0.02	27/12/17	IDR 10,296,522,840	USD 715,782	36,072	0.00
05/04/17	BRL 8,406,773	USD 2,545,841	101,331	0.01	13/12/17	IDR 10,347,729,840	USD 727,688	28,773	0.00
05/07/17	CAD 1,263,028	USD 951,899	(3,631)	(0.00)	05/01/18	IDR 10,390,452,092	USD 732,851	25,237	0.00
04/04/17	CAD 2,526,056	USD 1,889,346	4,776	0.00	15/12/17	IDR 10,775,141,201	USD 759,187	28,391	0.00
04/04/17	CAD 4,093,372	USD 3,081,895	(12,545)	(0.00)	14/12/17	IDR 11,043,796,050	USD 773,917	33,363	0.00
05/07/17	CAD 6,815,365	USD 5,100,000	16,909	0.00	27/12/17	IDR 11,043,796,050	USD 766,717	39,702	0.00
18/04/17	CHF 11,071	USD 11,002	67	0.00	05/01/18	IDR 13,048,505,237	USD 920,529	31,490	0.00
18/04/17	CHF 169,694	USD 171,234	(1,567)	(0.00)	04/12/17	IDR 13,233,578,832	USD 902,700	65,445	0.01
18/04/17	CHF 194,790	USD 198,334	(3,576)	(0.00)	04/12/17	IDR 13,233,578,832	USD 900,550	67,595	0.01
18/04/17	CHF 45,025	USD 45,486	(469)	(0.00)	05/01/18	IDR 13,654,477,572	USD 962,939	33,292	0.00
18/04/17	CHF 47,389,204	USD 46,819,180	562,339	0.08	05/01/18	IDR 13,654,477,572	USD 962,939	33,292	0.00
18/04/17	CHF 97,857	USD 97,369	473	0.00	13/12/17	IDR 14,866,757,220	USD 1,045,850	40,971	0.00
18/04/17	CHF 98,772	USD 99,224	(468)	(0.00)	13/12/17	IDR 16,246,939,940	USD 1,147,788	39,930	0.00
18/04/17	CLP 1,005,480,000	USD 1,520,000	(2,387)	(0.00)	20/03/18	IDR 17,273,200,000	USD 1,240,000	4,821	0.00
13/06/17	COP 1,719,312,000	USD 588,000	429	0.00	15/12/17	IDR 18,239,032,625	USD 1,282,182	50,948	0.00
13/06/17	COP 1,731,072,000	USD 588,000	4,453	0.00	18/04/17	IDR 19,999,130,000	USD 1,502,000	(3,401)	(0.00)
13/06/17	COP 1,732,248,000	USD 588,000	4,856	0.00	18/04/17	IDR 19,999,130,000	USD 1,502,000	(3,401)	(0.00)
13/06/17	COP 1,740,480,000	USD 588,000	7,673	0.00	18/04/17	IDR 20,006,640,000	USD 1,502,000	(2,838)	(0.00)
13/06/17	COP 1,741,068,000	USD 588,000	7,875	0.00	18/04/17	IDR 20,029,170,000	USD 1,502,000	(1,150)	(0.00)
13/06/17	COP 1,747,242,000	USD 588,000	9,988	0.00	18/04/17	IDR 20,036,680,000	USD 1,502,000	(587)	(0.00)
13/06/17	COP 1,770,468,000	USD 588,000	17,937	0.00	18/04/17	IDR 20,051,700,000	USD 1,502,000	538	0.00
13/06/17	COP 1,770,468,000	USD 588,000	17,937	0.00	18/04/17	IDR 20,096,760,000	USD 1,502,000	3,915	0.00
13/06/17	COP 1,776,348,000	USD 588,000	19,949	0.00	27/12/17	IDR 20,538,184,180	USD 1,423,298	76,404	0.01
13/06/17	COP 1,782,228,000	USD 588,000	21,961	0.00	27/12/17	IDR 20,607,610,680	USD 1,428,109	76,662	0.01
13/06/17	COP 1,789,580,940	USD 588,000	24,478	0.00	08/01/18	IDR 20,825,220,252	USD 1,465,533	53,113	0.01
18/04/17	COP 2,431,900,000	USD 806,253	32,399	0.00	22/12/17	IDR 20,920,393,809	USD 1,458,375	69,862	0.01
05/04/17	EUR 0,508	USD 0,546	(2)	(0.00)	27/12/17	IDR 20,920,393,809	USD 1,453,512	74,099	0.01
18/04/17	EUR 1,862,709	USD 2,011,726	(18,236)	(0.00)	27/12/17	IDR 21,239,574,736	USD 1,478,050	72,867	0.01

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)					Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)				
05/01/18	IDR 21,279,349,064	USD 1,504,904	47,638	0.00	19/07/17	PEN 2,642,242	USD 796,456	8,023	0.00
27/12/17	IDR 22,389,227,000	USD 1,554,915	79,950	0.01	19/07/17	PEN 2,671,163	USD 815,000	(1,716)	(0.00)
27/12/17	IDR 22,396,239,474	USD 1,555,564	79,813	0.01	19/07/17	PEN 2,672,385	USD 815,000	(1,344)	(0.00)
05/01/18	IDR 22,958,368,258	USD 1,622,912	52,131	0.01	19/07/17	PEN 2,678,905	USD 815,000	641	0.00
27/12/17	IDR 24,617,747,345	USD 1,706,603	90,989	0.01	19/07/17	PEN 2,678,905	USD 815,000	641	0.00
27/11/17	IDR 26,304,047,136	USD 1,778,382	147,081	0.01	19/07/17	PEN 2,681,350	USD 815,000	1,386	0.00
15/12/17	IDR 26,963,678,529	USD 1,896,180	74,652	0.01	19/07/17	PEN 2,684,610	USD 815,000	2,378	0.00
27/12/17	IDR 26,963,678,529	USD 1,869,492	99,400	0.01	19/07/17	PEN 2,697,650	USD 815,000	6,349	0.00
05/01/18	IDR 28,077,623,753	USD 1,982,183	66,362	0.01	19/07/17	PEN 21,191,805	USD 6,190,000	262,231	0.03
21/12/17	IDR 28,623,175,230	USD 1,996,734	94,364	0.01	18/04/17	PLN 23,013,627	USD 5,654,968	152,890	0.01
27/12/17	IDR 29,014,173,826	USD 2,013,615	105,005	0.01	18/04/17	PLN 23,013,627	USD 5,655,809	152,049	0.01
08/01/18	IDR 31,193,200,584	USD 2,189,765	84,950	0.01	18/04/17	PLN 23,013,627	USD 5,655,843	152,014	0.01
05/01/18	IDR 33,415,947,859	USD 2,356,216	81,814	0.01	18/04/17	PLN 23,013,628	USD 5,652,471	155,387	0.02
27/11/17	IDR 382,424,288	USD 26,687	1,307	0.00	18/04/17	PLN 24,942,407	USD 6,390,000	(95,384)	(0.01)
08/01/18	IDR 39,158,611,675	USD 2,810,091	45,489	0.00	18/04/17	PLN 264,450	USD 67,631	(893)	(0.00)
05/01/18	IDR 4,240,020,330	USD 299,120	10,233	0.00	19/07/17	RON 21,527,559	USD 5,099,867	(31,118)	(0.00)
21/12/17	IDR 42,437,699,224	USD 2,959,393	140,940	0.01	10/04/17	RUB 113,284,997	USD 1,827,185	180,584	0.02
20/12/17	IDR 42,643,643,700	USD 2,964,452	151,182	0.01	10/04/17	RUB 117,436,009	USD 1,898,815	182,523	0.02
27/12/17	IDR 42,643,643,700	USD 2,960,747	153,098	0.01	10/04/17	RUB 131,937,413	USD 2,174,153	164,195	0.02
08/01/18	IDR 44,822,143,947	USD 3,214,209	54,374	0.01	10/04/17	RUB 168,881,403	USD 2,774,524	218,589	0.02
08/01/18	IDR 51,499,586,607	USD 3,695,701	59,825	0.01	10/04/17	RUB 173,451,526	USD 2,866,929	207,181	0.02
05/01/18	IDR 59,753,800,127	USD 4,211,596	148,045	0.01	10/04/17	RUB 191,405,542	USD 3,102,262	290,050	0.04
08/01/18	IDR 62,308,866,724	USD 4,373,780	169,995	0.02	18/04/17	RUB 203,549,900	USD 3,550,000	50,720	0.00
05/01/18	IDR 68,209,600,000	USD 4,790,000	186,576	0.02	10/04/17	RUB 38,505,832	USD 623,738	58,707	0.01
05/01/18	IDR 69,023,900,000	USD 4,790,000	245,988	0.03	10/04/17	RUB 44,013,847	USD 722,587	57,478	0.01
05/01/18	IDR 7,207,182,734	USD 507,906	17,931	0.00	10/04/17	RUB 51,917,232	USD 859,071	61,067	0.01
27/12/17	IDR 71,060,874,454	USD 4,934,783	254,094	0.02	10/04/17	RUB 52,336,466	USD 859,913	67,655	0.01
27/12/17	IDR 75,114,000,000	USD 5,350,000	134,836	0.01	18/04/17	RUB 55,087,277	USD 924,617	49,856	0.00
05/01/18	IDR 8,198,881,378	USD 578,404	19,787	0.00	10/04/17	RUB 60,069,481	USD 985,476	79,146	0.01
05/06/17	IDR 8,772,065,980	USD 620,153	33,649	0.00	10/04/17	RUB 94,036,471	USD 1,551,847	114,777	0.01
04/12/17	IDR 8,793,383,480	USD 602,287	41,021	0.00	15/05/17	SGD 10,630,546	USD 7,600,000	10,317	0.00
27/11/17	IDR 8,892,084,192	USD 609,047	41,856	0.00	15/05/17	SGD 10,631,146	USD 7,600,000	10,747	0.00
27/11/17	IDR 8,904,972,192	USD 611,815	40,031	0.00	17/04/17	THB 154,179,593	USD 4,395,837	90,471	0.01
27/11/17	IDR 8,904,972,192	USD 612,236	39,610	0.00	17/04/17	THB 632,059,706	USD 18,020,234	371,401	0.05
16/08/17	INR 180,953,795	USD 2,643,977	93,655	0.01	17/04/17	THB 74,960,665	USD 2,136,545	44,656	0.00
16/08/17	INR 191,955,248	USD 2,804,723	99,349	0.01	18/04/17	TRY 12,898,925	USD 3,550,000	(23,122)	(0.00)
16/08/17	INR 797,298,446	USD 11,651,300	410,950	0.04	18/04/17	TRY 12,903,185	USD 3,550,000	(21,958)	0.00
05/04/17	KRW 1,232,535,028	USD 1,021,325	80,843	0.01	18/04/17	TRY 41,205,618	USD 10,920,024	346,588	0.03
05/04/17	KRW 1,259,812,677	USD 1,043,721	82,839	0.01	05/04/17	TWD 102,537,471	USD 3,173,552	205,783	0.02
05/04/17	KRW 2,338,340,078	USD 1,937,637	153,373	0.02	05/04/17	TWD 102,537,471	USD 3,382,847	(3,512)	(0.00)
06/07/17	KRW 7,393,776,000	USD 6,630,000	(11,168)	(0.00)	06/07/17	TWD 190,611,200	USD 6,320,000	(11,609)	(0.00)
18/04/17	MXN 15,321,555	USD 810,000	1,741	0.00	05/04/17	TWD 26,787,503	USD 829,463	53,375	0.01
18/04/17	MXN 15,322,365	USD 810,000	1,784	0.00	05/04/17	TWD 26,787,503	USD 883,755	(917)	(0.00)
18/04/17	MXN 5,964,520	USD 313,000	3,002	0.00	06/04/17	USD 116,015	ARS 1,800,550	(960)	(0.00)
18/04/17	MXN 5,964,528	USD 313,000	3,003	0.00	06/04/17	USD 168,686	ARS 2,616,318	(1,286)	(0.00)
18/04/17	MXN 6,004,921	USD 313,000	5,143	0.00	09/06/17	USD 1,320,000	ARS 21,291,600	(24,450)	(0.00)
18/04/17	MXN 6,012,574	USD 313,000	5,548	0.00	10/07/17	USD 1,530,858	ARS 25,002,740	(26,987)	(0.00)
18/04/17	MXN 6,013,544	USD 313,000	5,600	0.00	06/04/17	USD 253,356	ARS 3,924,477	(1,602)	(0.00)
18/04/17	MXN 6,030,039	USD 313,000	6,474	0.00	05/04/17	USD 2,450,000	ARS 38,465,000	(49,946)	(0.00)
18/04/17	MXN 6,158,432	USD 313,000	13,276	0.00	06/04/17	USD 337,154	ARS 5,232,635	(2,789)	(0.00)
20/04/17	MYR 4,928,400	USD 1,110,000	2,936	0.00	09/02/18	USD 3,761,023	BRL 13,211,344	(149,730)	(0.01)
19/07/17	PEN 10,623,960	USD 3,240,000	(5,342)	(0.00)	09/02/18	USD 3,761,023	BRL 13,214,353	(150,621)	(0.01)
19/07/17	PEN 2,085,930	USD 630,000	5,099	0.00	17/04/17	USD 4,241,300	BRL 13,351,611	49,042	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)					Financial Derivative Instruments 0.75% (2016: 0.62%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.64% (2016: 0.62%) (continued)				
04/04/17	USD 4,230,000	BRL 13,531,770	(32,042)	(0.00)	05/05/17	USD 2,757,476	HUF 794,263,279	3,976	0.00
04/04/17	USD 6,236,648	BRL 19,551,891	78,475	0.01	05/05/17	USD 2,759,056	HUF 794,263,279	5,556	0.00
05/04/17	USD 7,440,000	BRL 23,252,976	117,974	0.01	05/05/17	USD 2,763,280	HUF 794,263,279	9,780	0.00
05/04/17	USD 8,726,130	BRL 28,105,121	(123,766)	(0.01)	18/04/17	USD 3,240,000	HUF 928,049,400	24,439	0.00
09/02/18	USD 1,062,102	BRL 3,719,694	(38,982)	(0.00)	18/04/17	USD 3,240,000	HUF 928,564,560	22,654	0.00
05/04/17	USD 1,668,389	BRL 5,244,414	16,999	0.00	27/12/17	USD 78,269	IDR 1,124,958,856	(3,876)	(0.00)
05/04/17	USD 1,670,196	BRL 5,244,414	18,805	0.00	14/12/17	USD 767,997	IDR 11,043,796,050	(39,284)	(0.00)
05/04/17	USD 1,671,260	BRL 5,244,414	19,870	0.00	18/04/17	USD 10,746,716	IDR 144,048,979,128	(47,337)	(0.00)
05/04/17	USD 1,667,541	BRL 5,244,415	16,150	0.00	18/04/17	USD 10,739,505	IDR 144,048,979,129	(54,548)	(0.01)
05/04/17	USD 1,667,541	BRL 5,244,415	16,150	0.00	18/04/17	USD 10,740,306	IDR 144,048,979,129	(53,747)	(0.01)
05/04/17	USD 1,667,806	BRL 5,244,415	16,415	0.00	13/12/17	USD 1,330,000	IDR 19,072,200,000	(64,256)	(0.01)
05/04/17	USD 1,670,196	BRL 5,244,415	18,805	0.00	22/12/17	USD 1,454,320	IDR 20,920,393,809	(73,917)	(0.01)
05/04/17	USD 1,670,462	BRL 5,244,415	19,071	0.00	13/12/17	USD 1,557,837	IDR 22,389,227,000	(78,908)	(0.01)
05/04/17	USD 1,670,728	BRL 5,244,415	19,338	0.00	15/12/17	USD 1,872,478	IDR 26,963,678,529	(98,354)	(0.01)
05/04/17	USD 1,670,728	BRL 5,244,415	19,338	0.00	15/12/17	USD 2,017,185	IDR 29,014,173,826	(103,522)	(0.01)
05/04/17	USD 1,670,994	BRL 5,244,415	19,604	0.00	04/12/17	USD 2,540,000	IDR 36,385,500,000	(121,896)	(0.01)
05/04/17	USD 1,672,860	BRL 5,244,415	21,469	0.00	27/12/17	USD 26,566	IDR 382,424,288	(1,358)	(0.00)
09/02/18	USD 2,305,853	BRL 8,077,402	(85,177)	(0.01)	20/12/17	USD 2,963,422	IDR 42,643,643,700	(152,212)	(0.01)
05/07/17	USD 790,196	CAD 1,054,575	(1,569)	(0.00)	27/11/17	USD 3,740,000	IDR 53,388,500,000	(168,053)	(0.02)
05/07/17	USD 927,304	CAD 1,237,302	(1,650)	(0.00)	21/12/17	USD 4,938,212	IDR 71,060,874,454	(253,219)	(0.03)
04/04/17	USD 941,251	CAD 1,263,028	(5,810)	(0.00)	18/12/17	USD 5,420,000	IDR 75,988,400,000	(132,784)	(0.01)
04/04/17	USD 950,860	CAD 1,263,028	3,799	0.00	05/06/17	USD 635,427	IDR 8,772,065,980	(18,376)	(0.00)
05/07/17	USD 1,481,592	CAD 1,973,198	133	0.00	18/04/17	USD 6,280,000	IDR 83,775,200,000	2,455	0.00
05/07/17	USD 1,545,520	CAD 2,049,770	6,573	0.00	05/01/18	USD 7,140,000	IDR 98,139,300,000	(20,249)	(0.00)
05/07/17	USD 1,891,638	CAD 2,526,056	(4,900)	(0.00)	16/08/17	USD 4,050,000	INR 268,960,500	(19,077)	(0.00)
05/07/17	USD 2,446,480	CAD 3,245,011	10,157	0.00	06/07/17	USD 937,031	KRW 1,102,229,824	(49,674)	(0.00)
05/07/17	USD 2,510,408	CAD 3,340,964	2,045	0.00	06/07/17	USD 972,152	KRW 1,157,444,374	(63,980)	(0.01)
04/04/17	USD 3,050,749	CAD 4,093,372	(18,601)	(0.00)	06/07/17	USD 966,586	KRW 1,162,706,648	(74,257)	(0.01)
05/07/17	USD 3,085,240	CAD 4,093,372	11,976	0.00	06/07/17	USD 966,586	KRW 1,164,543,162	(75,901)	(0.01)
05/07/17	USD 3,426,572	CAD 4,518,971	33,774	0.00	05/04/17	USD 1,018,582	KRW 1,232,535,028	(83,586)	(0.01)
05/07/17	USD 3,425,071	CAD 4,522,567	29,572	0.00	06/07/17	USD 1,022,045	KRW 1,232,535,028	(81,308)	(0.01)
05/07/17	USD 566,929	CAD 746,475	6,483	0.00	05/04/17	USD 1,041,013	KRW 1,259,812,677	(85,547)	(0.01)
05/07/17	USD 603,428	CAD 795,637	6,071	0.00	06/07/17	USD 1,044,500	KRW 1,259,812,677	(83,272)	(0.01)
18/04/17	USD 1,031,531	CHF 1,044,132	(12,432)	(0.00)	06/07/17	USD 1,075,544	KRW 1,279,531,080	(69,879)	(0.01)
18/04/17	USD 1,465	CHF 1,477	(12)	(0.00)	06/07/17	USD 1,527,266	KRW 1,826,721,399	(107,996)	(0.01)
05/04/17	USD 99,153	CHF 98,772	470	0.00	06/07/17	USD 1,895,223	KRW 2,263,844,411	(131,347)	(0.02)
18/04/17	USD 5,323,470	CLP 3,527,065,000	(77)	(0.00)	06/07/17	USD 1,944,304	KRW 2,312,944,431	(126,220)	(0.01)
18/04/17	USD 20,422	EUR 18,964	127	0.00	05/04/17	USD 1,932,405	KRW 2,338,340,078	(158,604)	(0.03)
18/04/17	USD 2,351,293	EUR 2,223,237	(28,038)	(0.00)	06/07/17	USD 1,939,565	KRW 2,338,340,078	(153,692)	(0.03)
04/04/17	USD 39,851	EUR 37,071	202	0.00	06/07/17	USD 1,974,398	KRW 2,365,130,921	(142,843)	(0.01)
03/04/17	USD 51,753	EUR 47,621	819	0.00	06/07/17	USD 2,017,602	KRW 2,417,087,639	(146,149)	(0.01)
18/04/17	USD 941,614	EUR 890,332	(11,228)	(0.00)	06/07/17	USD 2,096,827	KRW 2,524,181,804	(162,794)	(0.02)
18/04/17	USD 10,057	EUR 9,353	47	0.00	06/07/17	USD 569,511	KRW 681,704,356	(40,744)	(0.00)
05/04/17	USD 994,601	EUR 926,503	3,618	0.00	06/07/17	USD 712,969	KRW 838,665,176	(37,796)	(0.00)
18/04/17	USD 26,452	GBP 21,715	(711)	(0.00)	18/04/17	USD 4,848,383	MXN 95,824,383	(228,425)	(0.02)
03/04/17	USD 30,953	GBP 24,700	67	0.00	19/06/17	USD 328,135	MYR 1,466,433	(2,302)	(0.00)
18/04/17	USD 3,825	GBP 3,140	(103)	(0.00)	19/06/17	USD 331,559	MYR 1,477,925	(1,467)	(0.00)
05/04/17	USD 105,596	GBP 84,528	(104)	(0.00)	19/06/17	USD 332,495	MYR 1,482,595	(1,583)	(0.00)
05/05/17	USD 2,789,972	HUF 794,263,277	36,472	0.00	19/06/17	USD 334,019	MYR 1,484,014	(379)	(0.00)
05/05/17	USD 2,760,331	HUF 794,263,278	6,831	0.00	19/06/17	USD 333,794	MYR 1,485,585	(958)	(0.00)
05/05/17	USD 2,785,960	HUF 794,263,278	32,460	0.00	19/06/17	USD 334,136	MYR 1,487,406	(1,026)	(0.00)
05/05/17	USD 2,790,315	HUF 794,263,278	36,815	0.00	19/06/17	USD 335,267	MYR 1,491,537	(826)	(0.00)
05/05/17	USD 2,791,051	HUF 794,263,278	37,551	0.00	20/04/17	USD 1,810,000	MYR 8,074,410	(13,371)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

	Fair Value USD	% of NAV
Total Investments (2016: 98.09%)	929,642,679	90.95
Other Net Assets (2016: 1.91%)	92,493,385	9.05
Net Assets	1,022,136,064	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	66.56
Transferable securities other than those dealt in on another regulated market	22.24
Over the counter financial derivative instruments	1.69
Other assets	9.51
Total Assets	100.00

* These written options are covered.

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

Barclays Bank Plc
Citibank NA
HSBC Bank Plc
JP Morgan Chase and Company
Standard Chartered Plc
State Street Bank and Trust Company
UBS AG

The counterparty for the options are:

JP Morgan Chase and Company

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

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.25% (2016: 95.98%)				Transferable Securities 93.25% (2016: 95.98%) (continued)			
Fixed Income Securities 93.25% (2016: 95.98%)				Fixed Income Securities 93.25% (2016: 95.98%) (continued)			
Angola 0.16% (2016: 0.24%)				Brazil 6.57% (2016: 8.41%) (continued)			
	Government Bonds			Government Bonds (continued)			
1,607,000	Angola Government 9.500% 12/11/2025	1,659,228	0.16	3,000,000	Brazil Government - Zero coupon 01/07/2019	770,563	0.07
Argentina 4.78% (2016: 4.23%)				55,690,000	Brazil Government - Zero coupon 01/01/2020	13,609,623	1.30
	Corporate Bonds			22,580,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	7,330,970	0.70
2,483,000	Petrobras Argentina SA 7.375% 21/07/2023	2,605,412	0.25	21,210,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	6,864,800	0.66
2,530,000	AES Argentina Generacion SA 7.750% 02/02/2024	2,555,831	0.24	52,195,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	16,829,248	1.61
1,256,000	Genneia SA 8.750% 20/01/2022	1,306,240	0.12			68,793,203	6.57
	Government Bonds			British Virgin Islands 0.15% (2016: Nil)			
36,820,000	Argentina Government 1.000% 01/03/2018	2,536,911	0.24		Corporate Bonds		
3,559,153	Argentina Government 1.000% 11/03/2019	245,062	0.02	1,481,000	Central American Bottling Corp 5.750% 31/01/2027	1,543,943	0.15
8,355,000	Argentina Government 5.625% 26/01/2022	8,574,319	0.82	Cameroon 0.12% (2016: 0.09%)			
2,535,000	Argentina Government 6.875% 22/04/2021	2,727,026	0.26		Government Bonds		
2,526,000	Argentina Government 6.875% 26/01/2027	2,565,785	0.25	1,116,000	Cameroon Republic 9.500% 19/11/2025	1,263,870	0.12
855,000	Argentina Government 7.125% 06/07/2036	830,205	0.08	Cayman Islands 0.53% (2016: 0.08%)			
10,988,000	Argentina Government 7.500% 22/04/2026	11,702,220	1.12		Corporate Bonds		
3,029,000	Argentina Government 7.625% 22/04/2046	3,089,580	0.30	1,199,000	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,244,862	0.12
82,251,806	Argentina Government 15.500% 17/10/2026	6,061,926	0.58	603,158	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.787% 24/09/2019	606,174	0.06
7,068,238	Argentina Government 21.200% 19/09/2018	485,761	0.05	3,817,000	Lamar Funding Ltd 3.958% 07/05/2025	3,638,078	0.35
59,605,930	Argentina Government 22.750% 05/03/2018	4,108,307	0.39			5,489,114	0.53
9,133,945	Argentina Government 22.951% 09/10/2017	631,762	0.06	Chile 0.86% (2016: 0.78%)			
		50,026,347	4.78		Corporate Bonds		
Azerbaijan 0.42% (2016: 0.40%)				2,369,000	AES Gener SA 8.375% 18/12/2073	2,502,256	0.24
	Government Bonds				Government Bonds		
4,314,000	Azerbaijan Republic 4.750% 18/03/2024	4,353,365	0.42	740,000	Chile Government 3.125% 21/01/2026	750,360	0.07
Barbados 0.24% (2016: Nil)				2,878,000	Chile Government 3.625% 30/10/2042	2,834,830	0.27
	Corporate Bonds			169,773,151	Chile Government 4.500% 28/02/2021	266,653	0.03
2,363,000	Columbus Cable Barbados Ltd 7.375% 30/03/2021	2,528,410	0.24	1,640,000,000	Chile Government 4.500% 01/03/2026	2,581,259	0.25
Belarus Nil (2016: 0.11%)						8,935,358	0.86
Belize 0.12% (2016: 0.20%)				Colombia 5.24% (2016: 3.45%)			
	Government Bonds				Corporate Bonds		
1,935,000	Belize Government 5.000% 20/02/2034	1,272,263	0.12	1,175,000	Transportadora de Gas Internacional SA ESP 5.700% 20/03/2022	1,207,900	0.12
Bolivia 0.73% (2016: Nil)					Government Bonds		
	Government Bonds			1,445,000	Colombia Government 4.000% 26/02/2024	1,490,518	0.14
7,735,000	Bolivia Government 4.500% 20/03/2028	7,618,975	0.73	2,161,000	Colombia Government 4.375% 12/07/2021	2,296,063	0.22
Brazil 6.57% (2016: 8.41%)				2,788,000	Colombia Government 4.500% 28/01/2026	2,948,310	0.28
	Government Bonds			3,550,000	Colombia Government 5.000% 15/06/2045	3,573,963	0.34
2,928,000	Brazil Government 5.000% 27/01/2045	2,609,580	0.25	7,579,000,000	Colombia Government 6.000% 28/04/2028	2,468,772	0.24
2,350,000	Brazil Government 6.000% 07/04/2026	2,559,150	0.24	1,028,000	Colombia Government 6.125% 18/01/2041	1,177,060	0.11
8,460,000	Brazil Government 6.000% 15/08/2050	8,991,490	0.86	4,246,000	Colombia Government 7.375% 18/09/2037	5,473,094	0.52
2,347,000	Brazil Government 8.250% 20/01/2034	2,927,883	0.28	28,789,000,000	Colombia Government 7.500% 26/08/2026	10,527,110	1.01
5,250,000	Brazil Government - Zero coupon 01/10/2018	1,444,227	0.14	3,793,000,000	Colombia Government 7.750% 14/04/2021	1,388,213	0.13
18,050,000	Brazil Government - Zero coupon 01/01/2019	4,855,669	0.46	3,978,000,000	Colombia Government 9.850% 28/06/2027	1,739,911	0.17
				43,691,000,000	Colombia Government 10.000% 24/07/2024	18,146,469	1.73
				6,173,000,000	Colombia Government 11.000% 24/07/2020	2,443,873	0.23
						54,881,256	5.24

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.25% (2016: 95.98%) (continued)				Transferable Securities 93.25% (2016: 95.98%) (continued)			
Fixed Income Securities 93.25% (2016: 95.98%) (continued)				Fixed Income Securities 93.25% (2016: 95.98%) (continued)			
Costa Rica Nil (2016: 0.25%)				Ghana 1.45% (2016: 0.32%) (continued)			
Croatia Nil (2016: 1.90%)				Government Bonds (continued)			
Dominican Republic 0.82% (2016: 2.64%)				1,030,000 Ghana Government 23.470% 21/05/2018 245,273 0.02			
Government Bonds				210,000 Ghana Government 24.440% 29/05/2017 48,836 0.00			
3,919,000	Dominican Republic 6.850% 27/01/2045	4,075,760	0.39	970,000	Ghana Government 25.480% 24/04/2017	224,918	0.02
2,411,000	Dominican Republic 6.875% 29/01/2026	2,652,100	0.25	15,206,921 1.45			
443,000	Dominican Republic 7.450% 30/04/2044	491,730	0.05	Guatemala 0.26% (2016: 0.16%)			
1,218,000	Dominican Republic 7.500% 06/05/2021	1,348,935	0.13	Government Bonds			
8,568,525 0.82				2,746,000 Guatemala Government 4.500% 03/05/2026 2,749,433 0.26			
Ecuador 0.81% (2016: 0.33%)				Honduras 0.34% (2016: 0.14%)			
Government Bonds				Government Bonds			
781,000	Ecuador Government 7.950% 20/06/2024	745,855	0.07	2,019,000	Honduras Government 6.250% 19/01/2027	2,048,023	0.20
1,554,000	Ecuador Government 10.500% 24/03/2020	1,658,895	0.16	1,271,000	Honduras Government 8.750% 16/12/2020	1,445,763	0.14
5,644,000	Ecuador Government 10.750% 28/03/2022	6,053,190	0.58	3,493,786 0.34			
8,457,940 0.81				Hungary 1.61% (2016: 5.55%)			
Egypt 0.81% (2016: 0.42%)				Government Bonds			
Government Bonds				71,210,000 Hungary Government 3.000% 26/06/2024 249,956 0.02			
987,000	Egypt Government 5.750% 29/04/2020	1,030,181	0.10	1,991,000,000	Hungary Government 5.500% 24/06/2025	8,117,880	0.78
2,741,000	Egypt Government 5.875% 11/06/2025	2,687,208	0.26	46,900,000	Hungary Government 6.000% 24/11/2023	196,798	0.02
2,021,000	Egypt Government 6.125% 31/01/2022	2,103,103	0.20	457,920,000	Hungary Government 7.000% 24/06/2022	1,977,052	0.19
2,408,000	Egypt Government 8.500% 31/01/2047	2,600,640	0.25	2,836,000	Hungary Government 7.625% 29/03/2041	4,129,925	0.39
8,421,132 0.81				627,970,000	Hungary Government - Zero coupon 13/09/2017	2,174,296	0.21
El Salvador 1.12% (2016: 0.05%)				16,845,907 1.61			
Government Bonds				Indonesia 7.25% (2016: 8.79%)			
5,130,000	El Salvador Government 5.875% 30/01/2025	4,597,763	0.44	Corporate Bonds			
5,075,000	El Salvador Government 6.375% 18/01/2027	4,567,500	0.44	535,000	Pertamina Persero PT 4.300% 20/05/2023	552,714	0.05
1,859,000	El Salvador Government 7.375% 01/12/2019	1,910,123	0.18	447,000	Pertamina Persero PT 4.875% 03/05/2022	473,820	0.05
164,000	El Salvador Government 7.750% 24/01/2023	167,485	0.02	2,208,000	Pertamina Persero PT 5.625% 20/05/2043	2,287,455	0.22
471,000	El Salvador Government 8.250% 10/04/2032	468,645	0.04	2,114,000	Pertamina Persero PT 6.000% 03/05/2042	2,247,446	0.21
11,711,516 1.12				669,000	Perusahaan Listrik Negara PT 5.250% 24/10/2042	666,956	0.06
Gabon 0.22% (2016: 0.24%)				Government Bonds			
Government Bonds				2,579,000 Indonesia Government 3.375% 15/04/2023 2,580,612 0.25			
2,192,000	Gabon Government 6.375% 12/12/2024	2,123,500	0.20	200,000	Indonesia Government 4.125% 15/01/2025	205,375	0.02
200,000	Gabon Government 6.950% 16/06/2025	195,250	0.02	2,950,000	Indonesia Government 4.750% 08/01/2026	3,147,281	0.30
2,318,750 0.22				2,347,000	Indonesia Government 5.875% 13/03/2020	2,567,031	0.25
Georgia 0.23% (2016: Nil)				2,042,000	Indonesia Government 6.750% 15/01/2044	2,631,628	0.25
Corporate Bonds				40,423,000,000	Indonesia Government 7.000% 15/05/2027	3,030,261	0.29
2,334,000	BGEO Group JSC 6.000% 26/07/2023	2,361,716	0.23	3,895,000	Indonesia Government 7.750% 17/01/2038	5,394,575	0.52
Ghana 1.45% (2016: 0.32%)				Government Bonds			
Government Bonds				73,785,000,000 Indonesia Government 7.875% 15/04/2019 5,679,709 0.54			
3,751,000	Ghana Government 7.875% 07/08/2023	3,643,159	0.35	75,180,000,000	Indonesia Government 8.250% 15/05/2036	5,976,092	0.57
1,655,000	Ghana Government 8.125% 18/01/2026	1,592,938	0.15	42,330,000,000	Indonesia Government 8.375% 15/03/2024	3,414,180	0.33
5,300,000	Ghana Government 9.250% 15/09/2022	5,534,525	0.53	39,860,000,000	Indonesia Government 8.375% 15/03/2034	3,175,220	0.30
100,000	Ghana Government 19.040% 24/09/2018	22,902	0.00	80,305,000,000	Indonesia Government 8.375% 15/09/2026	6,564,333	0.63
13,850,000	Ghana Government 21.000% 07/01/2019	3,244,198	0.31	192,535,000,000	Indonesia Government 8.750% 15/05/2031	16,069,892	1.54
360,000	Ghana Government 22.490% 23/04/2018	84,938	0.01	55,337,000,000	Indonesia Government 9.000% 15/03/2029	4,656,148	0.44
1,190,000	Ghana Government 22.500% 10/12/2018	285,317	0.03	1,469,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,513,070	0.14
1,180,000	Ghana Government 23.230% 19/02/2018	279,917	0.03	2,924,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	3,040,960	0.29
				75,874,758 7.25			

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.25% (2016: 95.98%) (continued)				Transferable Securities 93.25% (2016: 95.98%) (continued)			
Fixed Income Securities 93.25% (2016: 95.98%) (continued)				Fixed Income Securities 93.25% (2016: 95.98%) (continued)			
Iraq 0.29% (2016: Nil)				Malaysia 3.81% (2016: 3.40%)			
Government Bonds				Government Bonds			
3,435,000	Iraq Republic 5.800% 15/01/2028	3,039,975	0.29	11,717,000	Malaysia Government 3.260% 01/03/2018	2,645,360	0.25
				2,852,000	Malaysia Government 3.620% 30/11/2021	637,680	0.06
				18,331,000	Malaysia Government 3.654% 31/10/2019	4,142,048	0.40
				9,402,000	Malaysia Government 3.795% 30/09/2022	2,105,385	0.20
				30,630,000	Malaysia Government 3.955% 15/09/2025	6,796,669	0.65
				78,478,000	Malaysia Government 4.048% 30/09/2021	17,883,869	1.71
				13,052,000	Malaysia Government 4.254% 31/05/2035	2,807,706	0.27
				12,533,000	Malaysia Government 4.498% 15/04/2030	2,832,704	0.27
		3,195,518	0.31			39,851,421	3.81
Ireland 0.31% (2016: Nil)				Mauritius 0.25% (2016: Nil)			
Corporate Bonds				Corporate Bonds			
2,605,000	Russian Railways via RZD Capital Plc 4.375% 01/03/2024	2,605,000	0.25	2,552,000	Neerg Energy Ltd 6.000% 13/02/2022	2,590,280	0.25
549,000	Russian Railways via RZD Capital Plc 5.700% 05/04/2022	590,518	0.06				
		3,195,518	0.31				
Ivory Coast 0.44% (2016: 2.24%)				Mexico 8.26% (2016: 7.11%)			
Government Bonds				Corporate Bonds			
2,419,000	Ivory Coast Government 5.375% 23/07/2024	2,307,121	0.22	2,114,000	Banco Nacional de Comercio Exterior SNC 3.800% 11/08/2026	2,082,290	0.20
2,516,640	Ivory Coast Government 5.750% 31/12/2032	2,350,227	0.22	1,776,000	Cemex SAB de CV 7.750% 16/04/2026	2,002,440	0.19
		4,657,348	0.44	1,412,000	Comision Federal de Electricidad 4.750% 23/02/2027	1,419,060	0.14
Jamaica 0.26% (2016: 0.75%)				Government Bonds			
Government Bonds				2,470,000 Mexico Government 3.625% 15/03/2022			
709,000	Jamaica Government 6.750% 28/04/2028	791,421	0.08	19,564,558	Mexico Government 4.000% 15/11/2040	1,102,181	0.11
1,611,000	Jamaica Government 8.000% 15/03/2039	1,854,664	0.18	4,577,000	Mexico Government 4.150% 28/03/2027	4,665,107	0.45
		2,646,085	0.26	570,010,000	Mexico Government 5.000% 11/12/2019	28,934,572	2.77
Jordan 0.19% (2016: 0.30%)				Government Bonds			
Government Bonds				4,214,000 Mexico Government 5.750% 12/10/2110			
1,540,000	Jordan Government 5.750% 31/01/2027	1,510,933	0.14	1,860,000	Mexico Government 6.050% 11/01/2040	2,134,350	0.20
528,000	Jordan Government 6.125% 29/01/2026	542,322	0.05	38,820,000	Mexico Government 7.750% 13/11/2042	2,133,805	0.20
		2,053,255	0.19	142,640,000	Mexico Government 7.750% 29/05/2031	7,892,775	0.75
Kazakhstan 1.42% (2016: 1.54%)				Government Bonds			
Corporate Bonds				116,990,000 Mexico Government 10.000% 05/12/2024			
1,007,000	KazMunayGas National Co JSC 9.125% 02/07/2018	1,085,798	0.10	109,050,000	Mexico Government 10.000% 20/11/2036	7,330,100	0.70
Government Bonds				Government Bonds			
6,949,000	Kazakhstan Government 3.875% 14/10/2024	7,018,490	0.67	4,536,000	Mongolia Government 4.125% 05/01/2018	4,536,000	0.43
2,537,000	Kazakhstan Government 5.125% 21/07/2025	2,758,988	0.26	1,065,000	Mongolia Government 5.125% 05/12/2022	1,007,091	0.10
3,445,000	Kazakhstan Government 6.500% 21/07/2045	4,095,244	0.39	200,000	Mongolia Government 8.750% 09/03/2024	218,750	0.02
		14,958,520	1.42	505,000	Mongolia Government 10.875% 06/04/2021	583,591	0.06
Kenya Nil (2016: 0.33%)				Mongolia 0.61% (2016: Nil)			
Lebanon 1.66% (2016: 1.66%)				Government Bonds			
Government Bonds				Government Bonds			
4,875,000	Lebanon Government 5.450% 28/11/2019	4,990,781	0.48	3,576,000	Morocco Government 5.500% 11/12/2042	3,812,910	0.36
1,767,000	Lebanon Government 6.000% 27/01/2023	1,797,923	0.17				
3,002,000	Lebanon Government 6.650% 22/04/2024	3,095,813	0.30				
6,680,000	Lebanon Government 8.250% 12/04/2021	7,432,335	0.71				
		17,316,852	1.66				
Luxembourg 0.66% (2016: Nil)				Morocco 0.36% (2016: 0.31%)			
Corporate Bonds				Government Bonds			
1,824,000	Evrax Group SA 5.375% 20/03/2023	1,829,928	0.17	4,877,000	Mozambique Government 10.500% 18/01/2023	3,365,130	0.32
2,306,000	Evrax Group SA 8.250% 28/01/2021	2,585,603	0.25				
2,407,000	Sberbank of Russia Via SB Capital SA 5.500% 26/02/2024	2,482,821	0.24				
		6,898,352	0.66				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.25% (2016: 95.98%) (continued)				Transferable Securities 93.25% (2016: 95.98%) (continued)			
Fixed Income Securities 93.25% (2016: 95.98%) (continued)				Fixed Income Securities 93.25% (2016: 95.98%) (continued)			
Namibia 0.16% (2016: 0.19%)				Peru 3.38% (2016: 1.47%) (continued)			
Government Bonds				Government Bonds (continued)			
1,616,000	Namibia Government 5.250% 29/10/2025	1,634,180	0.16	44,587,000	Peru Republic 6.900% 12/08/2037	14,580,964	1.39
				18,830,000	Peru Republic 6.950% 12/08/2031	6,227,189	0.59
						35,480,898	3.38
Netherlands 2.89% (2016: 0.13%)				Philippines 0.70% (2016: 1.92%)			
Corporate Bonds				Government Bonds			
2,278,000	Greenko Dutch BV 8.000% 01/08/2019	2,401,866	0.23	103,899,000	Philippines Government 3.625% 09/09/2025	1,924,346	0.18
2,934,000	GTH Finance BV 7.250% 26/04/2023	3,240,236	0.31	3,203,000	Philippines Government 3.700% 01/03/2041	3,176,976	0.30
18,723,000	Petrobras Global Finance BV 8.375% 23/05/2021	21,194,416	2.02	1,765,000	Philippines Government 6.375% 23/10/2034	2,349,656	0.22
850,000	Republic of Angola Via Northern Lights III BV 7.000% 17/08/2019	878,692	0.08			7,450,978	0.70
2,456,000	VTR Finance BV 6.875% 15/01/2024	2,567,748	0.25				
		30,282,958	2.89	Poland 3.22% (2016: 3.65%)			
Nigeria 0.21% (2016: Nil)				Government Bonds			
Government Bonds				13,170,000	Poland Government 1.500% 25/04/2020	3,242,680	0.31
2,155,000	Nigeria Government 7.875% 16/02/2032	2,246,588	0.21	37,436,000	Poland Government 3.250% 25/07/2025	9,438,961	0.90
Oman 0.55% (2016: Nil)				24,677,000	Poland Government 5.250% 25/10/2020	6,815,846	0.65
Government Bonds				58,240,000	Poland Government - Zero coupon 25/10/2018	14,284,562	1.36
2,182,000	Oman Government 3.625% 15/06/2021	2,210,639	0.21			33,782,049	3.22
840,000	Oman Government 4.750% 15/06/2026	846,619	0.08	Romania 0.25% (2016: 1.42%)			
2,587,000	Oman Government 6.500% 08/03/2047	2,735,753	0.26	Government Bonds			
		5,793,011	0.55	10,355,000	Romania Government 4.750% 24/02/2025	2,626,937	0.25
Pakistan 0.31% (2016: 0.71%)				Russia 3.57% (2016: 5.67%)			
Government Bonds				Government Bonds			
639,000	Pakistan Government 7.250% 15/04/2019	676,890	0.06	2,600,000	Russian Federation 4.750% 27/05/2026	2,719,275	0.26
2,079,000	Pakistan Government 8.250% 15/04/2024	2,307,638	0.22	2,200,000	Russian Federation 5.625% 04/04/2042	2,419,450	0.23
261,000	Pakistan Government 8.250% 30/09/2025	292,646	0.03	256,515,000	Russian Federation 7.000% 16/08/2023	4,357,057	0.42
		3,277,174	0.31	613,262,000	Russian Federation 7.050% 19/01/2028	10,237,016	0.98
Panama 1.44% (2016: 3.38%)				287,729,000	Russian Federation 7.500% 18/08/2021	5,043,003	0.48
Government Bonds				144,265,000	Russian Federation 7.600% 14/04/2021	2,536,203	0.24
1,388,000	Panama Government 3.750% 16/03/2025	1,422,700	0.14	420,400,000	Russian Federation 8.500% 17/09/2031	7,804,820	0.75
984,000	Panama Government 3.875% 17/03/2028	1,002,450	0.10	1,261,000	Russian Federation 12.750% 24/06/2028	2,225,665	0.21
1,358,000	Panama Government 4.000% 22/09/2024	1,420,808	0.14			37,342,489	3.57
3,552,000	Panama Government 4.300% 29/04/2053	3,401,040	0.32	Rwanda Nil (2016: 0.48%)			
2,742,000	Panama Government 6.700% 26/01/2036	3,468,630	0.33	Senegal Nil (2016: 0.38%)			
1,040,000	Panama Government 7.125% 29/01/2026	1,315,600	0.13	Serbia Nil (2016: 1.15%)			
1,015,000	Panama Government 8.875% 30/09/2027	1,431,150	0.14	Slovenia Nil (2016: 3.23%)			
1,009,000	Panama Government 9.375% 01/04/2029	1,483,230	0.14	South Africa 6.12% (2016: 4.05%)			
		14,945,608	1.44	Corporate Bonds			
Paraguay 1.01% (2016: 1.03%)				4,618,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	4,648,017	0.44
Government Bonds				3,352,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	3,402,280	0.33
5,191,000	Paraguay Republic 4.625% 25/01/2023	5,418,106	0.52	11,700,000	Transnet SOC Ltd 9.500% 13/05/2021	838,648	0.08
2,610,000	Paraguay Republic 4.700% 27/03/2027	2,662,200	0.25	Government Bonds			
2,415,000	Paraguay Republic 5.000% 15/04/2026	2,523,675	0.24	3,721,000	South Africa Government 4.300% 12/10/2028	3,507,043	0.34
		10,603,981	1.01	617,000	South Africa Government 4.665% 17/01/2024	626,255	0.06
Peru 3.38% (2016: 1.47%)				South Africa 6.12% (2016: 4.05%)			
Corporate Bonds				Corporate Bonds			
2,931,000	Corp Financiera de Desarrollo SA 4.750% 15/07/2025	3,106,860	0.30	4,618,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	4,648,017	0.44
Government Bonds				3,352,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	3,402,280	0.33
6,759,000	Peru Republic 5.625% 18/11/2050	8,085,454	0.77	11,700,000	Transnet SOC Ltd 9.500% 13/05/2021	838,648	0.08
2,045,000	Peru Republic 6.350% 12/08/2028	653,310	0.06	Government Bonds			
2,181,000	Peru Republic 6.550% 14/03/2037	2,827,121	0.27	3,721,000	South Africa Government 4.300% 12/10/2028	3,507,043	0.34
				617,000	South Africa Government 4.665% 17/01/2024	626,255	0.06

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.25% (2016: 95.98%) (continued)				Transferable Securities 93.25% (2016: 95.98%) (continued)			
Fixed Income Securities 93.25% (2016: 95.98%) (continued)				Fixed Income Securities 93.25% (2016: 95.98%) (continued)			
South Africa 6.12% (2016: 4.05%) (continued)				Turkey 7.48% (2016: 5.26%) (continued)			
Government Bonds (continued)				Government Bonds (continued)			
1,475,000	South Africa Government 5.375% 24/07/2044	1,456,563	0.14	863,000	Turkey Government 7.000% 11/03/2019	924,489	0.09
1,381,000	South Africa Government 5.875% 16/09/2025	1,488,028	0.14	1,590,000	Turkey Government 7.100% 08/03/2023	366,539	0.04
140,000	South Africa Government 6.250% 08/03/2041	154,000	0.01	450,000	Turkey Government 7.375% 05/02/2025	510,188	0.05
91,333,000	South Africa Government 6.500% 28/02/2041	4,811,045	0.46	596,000	Turkey Government 7.500% 07/11/2019	653,738	0.06
110,417,000	South Africa Government 7.750% 28/02/2023	8,021,448	0.77	60,704,000	Turkey Government 8.000% 12/03/2025	14,277,313	1.36
241,754,000	South Africa Government 8.250% 31/03/2032	16,346,771	1.55	75,222,000	Turkey Government 8.500% 10/07/2019	19,664,532	1.87
17,032,000	South Africa Government 8.500% 31/01/2037	1,139,528	0.11	10,324,000	Turkey Government 9.000% 24/07/2024	2,601,660	0.25
40,776,000	South Africa Government 8.750% 28/02/2048	2,751,634	0.26			78,372,047	7.48
181,811,000	South Africa Government 10.500% 21/12/2026	14,975,582	1.43	Ukraine 2.23% (2016: 1.17%)			
		64,166,842	6.12	Government Bonds			
Sri Lanka 1.07% (2016: 1.05%)				10,247,000	Ukraine Government 7.750% 01/09/2019	10,472,434	1.00
Government Bonds				7,605,000	Ukraine Government 7.750% 01/09/2020	7,608,803	0.73
1,864,000	Sri Lanka Government 5.750% 18/01/2022	1,915,260	0.18	2,865,000	Ukraine Government 7.750% 01/09/2021	2,827,755	0.27
2,277,000	Sri Lanka Government 5.875% 25/07/2022	2,341,041	0.22	1,378,000	Ukraine Government 7.750% 01/09/2022	1,325,464	0.13
2,281,000	Sri Lanka Government 6.125% 03/06/2025	2,288,128	0.22	1,100,000	Ukraine Government 7.750% 01/09/2027	1,012,688	0.10
843,000	Sri Lanka Government 6.250% 27/07/2021	889,365	0.08			23,247,144	2.23
3,698,000	Sri Lanka Government 6.850% 03/11/2025	3,832,053	0.37	United Kingdom 0.63% (2016: Nil)			
		11,265,847	1.07	Corporate Bonds			
Suriname 0.06% (2016: Nil)				3,495,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	3,425,100	0.33
Government Bonds				1,200,000	Vedanta Resources Plc 6.000% 31/01/2019	1,237,500	0.12
630,000	Suriname Republic 9.250% 26/10/2026	630,788	0.06	1,863,000	Vedanta Resources Plc 6.375% 30/07/2022	1,876,078	0.18
						6,538,678	0.63
Tanzania Nil (2016: 0.06%)				United States 0.12% (2016: Nil)			
Thailand 0.96% (2016: 1.94%)				Corporate Bonds			
Government Bonds				1,161,000	Cemex Finance LLC 9.375% 12/10/2022	1,254,461	0.12
66,820,000	Thailand Government 3.580% 17/12/2027	2,066,847	0.20	Uruguay 1.21% (2016: 0.71%)			
70,188,000	Thailand Government 3.625% 16/06/2023	2,200,706	0.21	Government Bonds			
82,807,000	Thailand Government 3.850% 12/12/2025	2,643,901	0.25	36,242,429	Uruguay Government 4.375% 15/12/2028	1,167,363	0.11
90,779,000	Thailand Government 4.875% 22/06/2029	3,175,375	0.30	4,949,000	Uruguay Government 5.100% 18/06/2050	4,788,158	0.46
		10,086,829	0.96	1,974,000	Uruguay Government 7.625% 21/03/2036	2,576,070	0.25
Tunisia 0.12% (2016: 0.10%)				25,800,000	Uruguay Government 13.250% 08/04/2018	901,910	0.09
Corporate Bonds				5,900,000	Uruguay Treasury Bill - Zero coupon 29/09/2017	193,694	0.02
1,261,000	Banque Centrale de Tunisie SA 5.750% 30/01/2025	1,215,289	0.12	51,600,000	Uruguay Treasury Bill - Zero coupon 08/02/2018	1,617,908	0.15
Turkey 7.48% (2016: 5.26%)				42,089,000	Uruguay Treasury Bill - Zero coupon 08/03/2018	1,314,572	0.13
Corporate Bonds						12,559,675	1.21
1,759,000	Export Credit Bank of Turkey 5.375% 08/02/2021	1,774,391	0.17	Venezuela 1.54% (2016: 1.55%)			
387,000	TC Ziraat Bankasi AS 4.750% 29/04/2021	380,953	0.04	Corporate Bonds			
1,225,000	Turkey Garanti Bankasi AS 4.750% 17/10/2019	1,244,906	0.12	5,062,000	Petroleos de Venezuela SA 5.250% 12/04/2017	4,867,113	0.46
2,411,000	Turkey Is Bankasi 5.500% 21/04/2019	2,470,974	0.24	713,000	Petroleos de Venezuela SA 5.375% 12/04/2027	245,807	0.02
Government Bonds				210,000	Petroleos de Venezuela SA 5.500% 12/04/2037	71,379	0.01
2,630,000	Turkey Government 4.875% 09/10/2026	2,534,663	0.24	1,830,000	Petroleos de Venezuela SA 6.000% 16/05/2024	676,643	0.06
2,184,000	Turkey Government 5.625% 30/03/2021	2,283,645	0.22	2,146,000	Petroleos de Venezuela SA 6.000% 15/11/2026	745,950	0.07
736,000	Turkey Government 6.000% 14/01/2041	728,640	0.07	1,500,000	Petroleos de Venezuela SA 8.500% 27/10/2020	1,117,500	0.11
4,211,000	Turkey Government 6.250% 26/09/2022	4,505,770	0.43	450,000	Petroleos de Venezuela SA 9.000% 17/11/2021	221,558	0.02
67,894,000	Turkey Government 6.300% 14/02/2018	17,963,250	1.71				
2,165,000	Turkey Government 6.625% 17/02/2045	2,308,431	0.22				
2,929,000	Turkey Government 6.875% 17/03/2036	3,177,965	0.30				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 93.25% (2016: 95.98%) (continued)				Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)					
Fixed Income Securities 93.25% (2016: 95.98%) (continued)				Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)					
Venezuela 1.54% (2016: 1.55%) (continued)				19/06/17	ARS 596,810	USD 37,000	527	0.00	
Corporate Bonds (continued)				19/06/17	ARS 597,550	USD 37,000	574	0.00	
1,370,000	Petroleos de Venezuela SA 9.750% 17/05/2035	601,567	0.06	19/06/17	ARS 598,290	USD 37,000	620	0.00	
1,595,000	Petroleos de Venezuela SA 12.750% 17/02/2022	911,144	0.09	19/06/17	ARS 598,290	USD 37,000	620	0.00	
Government Bonds				05/04/17	ARS 6,275,640	USD 372,000	35,871	0.00	
725,000	Venezuela Government 6.000% 09/12/2020	358,875	0.03	06/04/17	ARS 6,327,720	USD 372,000	39,087	0.00	
419,000	Venezuela Government 7.000% 01/12/2018	289,110	0.03	10/07/17	ARS 6,379,800	USD 372,000	25,506	0.00	
710,000	Venezuela Government 7.000% 31/03/2038	288,438	0.03	10/07/17	ARS 6,491,400	USD 372,000	32,460	0.00	
695,000	Venezuela Government 7.650% 21/04/2025	295,375	0.03	11/07/17	ARS 6,536,000	USD 380,000	27,038	0.00	
1,655,000	Venezuela Government 7.750% 13/10/2019	959,900	0.09	19/06/17	ARS 601,250	USD 37,000	807	0.00	
1,265,000	Venezuela Government 8.250% 13/10/2024	550,275	0.05	05/04/17	BRL 1,374,122	USD 421,769	10,923	0.00	
655,000	Venezuela Government 9.000% 07/05/2023	306,213	0.03	09/02/18	BRL 1,486,513	USD 441,626	(1,596)	(0.00)	
1,304,000	Venezuela Government 9.250% 07/05/2028	567,240	0.05	05/04/17	BRL 1,524,986	USD 468,146	12,050	0.00	
1,000,000	Venezuela Government 9.250% 15/09/2027	475,000	0.05	05/04/17	BRL 1,594,397	USD 486,603	15,450	0.00	
2,015,000	Venezuela Government 9.375% 13/01/2034	886,600	0.08	03/05/17	BRL 11,756,960	USD 3,730,000	(51,462)	(0.00)	
1,326,000	Venezuela Government 11.750% 21/10/2026	692,835	0.07	05/04/17	BRL 2,186,770	USD 665,896	22,686	0.00	
1,042,000	Venezuela Government 11.950% 05/08/2031	539,235	0.05	05/04/17	BRL 2,252,086	USD 686,716	22,433	0.00	
770,000	Venezuela Government 12.750% 23/08/2022	450,450	0.04	05/04/17	BRL 2,503,902	USD 758,184	30,259	0.00	
145,000	Venezuela Government 13.625% 15/08/2018	122,706	0.01	05/04/17	BRL 23,409,246	USD 7,490,000	(118,767)	(0.02)	
		16,240,913	1.54	05/04/17	BRL 3,603,238	USD 1,081,404	53,204	0.02	
Vietnam Nil (2016: 0.52%)				05/04/17	BRL 3,840,450	USD 1,152,596	56,706	0.02	
Zambia 0.34% (2016: Nil)				04/04/17	BRL 3,893,954	USD 1,209,302	17,159	0.00	
Government Bonds				05/04/17	BRL 3,893,954	USD 1,203,509	22,641	0.00	
699,000	Zambia Government 5.375% 20/09/2022	638,711	0.06	05/04/17	BRL 3,920,821	USD 1,187,350	47,259	0.00	
2,805,000	Zambia Government 8.500% 14/04/2024	2,887,397	0.28	05/04/17	BRL 358,602	USD 110,085	2,834	0.00	
		3,526,108	0.34	05/04/17	BRL 5,152,005	USD 1,568,104	54,188	0.02	
Total Fixed Income Securities				03/05/17	BRL 5,204,564	USD 1,647,900	(19,487)	(0.00)	
		976,135,429	93.25	10/05/17	BRL 5,312,608	USD 1,677,966	(18,465)	(0.00)	
Total Transferable Securities				10/05/17	BRL 5,312,608	USD 1,680,035	(20,534)	(0.00)	
		976,135,429	93.25	10/05/17	BRL 5,312,609	USD 1,680,620	(21,119)	(0.00)	
Total Value of Investments excluding Financial Derivative Instruments				10/05/17	BRL 5,312,609	USD 1,682,750	(23,248)	(0.00)	
		976,135,429	93.25	10/05/17	BRL 5,312,609	USD 1,680,647	(21,145)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,677,066	(17,564)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,677,119	(17,617)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,677,225	(17,723)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,679,877	(20,375)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,680,568	(21,066)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,680,302	(20,800)	(0.00)	
				10/05/17	BRL 5,312,610	USD 1,680,940	(21,438)	(0.00)	
				05/04/17	BRL 5,350,213	USD 1,633,284	51,421	0.00	
Financial Derivative Instruments 0.32% (2016: 0.92%)				05/04/17	BRL 5,728,624	USD 1,747,397	56,463	0.02	
Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%)				17/04/17	BRL 6,367,844	USD 2,041,041	(41,609)	(0.00)	
05/09/17	ARS 16,496,960	USD 992,000	7,782	0.00	04/04/17	BRL 8,850,756	USD 2,824,108	(36,425)	(0.00)
05/09/17	ARS 17,795,200	USD 1,072,000	6,461	0.00	05/04/17	BRL 951,851	USD 288,466	11,258	0.00
10/07/17	ARS 2,443,875	USD 142,500	9,771	0.00	04/04/17	CAD 1,178,236	USD 881,254	2,228	0.00
09/06/17	ARS 21,775,500	USD 1,350,000	25,005	0.00	04/04/17	CAD 1,909,283	USD 1,437,497	(5,851)	(0.00)
05/04/17	ARS 26,219,000	USD 1,670,000	34,045	0.00	05/07/17	CAD 589,118	USD 443,997	(1,693)	(0.00)
19/06/17	ARS 34,870,000	USD 2,200,000	(7,378)	(0.00)	18/04/17	CHF 2,980,695	USD 2,944,841	35,370	0.00
19/06/17	ARS 51,543,175	USD 3,227,500	13,530	0.00	18/04/17	CHF 61,298	USD 61,511	(223)	(0.00)
19/06/17	ARS 51,801,375	USD 3,227,500	29,765	0.00	13/06/17	COP 10,980,000,000	USD 3,750,000	7,867	0.00
19/06/17	ARS 51,995,025	USD 3,227,500	41,942	0.00	18/04/17	COP 3,020,160,000	USD 1,040,000	1,516	0.00
19/06/17	ARS 594,590	USD 37,000	388	0.00	18/04/17	COP 5,094,000,000	USD 1,688,824	67,864	0.02
19/06/17	ARS 595,330	USD 37,000	434	0.00	13/06/17	COP 807,024,000	USD 276,000	201	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)					Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)				
13/06/17	COP 812,544,000	USD 276,000	2,090	0.00	05/01/18	IDR 32,191,940,000	USD 2,234,000	114,726	0.01
13/06/17	COP 813,096,000	USD 276,000	2,279	0.00	27/12/17	IDR 37,767,600,000	USD 2,690,000	67,796	0.01
13/06/17	COP 816,960,000	USD 276,000	3,602	0.00	27/12/17	IDR 38,672,858,674	USD 2,685,615	138,283	0.01
13/06/17	COP 817,236,000	USD 276,000	3,696	0.00	04/12/17	IDR 4,520,035,228	USD 308,324	22,353	0.00
13/06/17	COP 820,134,000	USD 276,000	4,688	0.00	04/12/17	IDR 4,520,035,228	USD 307,590	23,087	0.00
13/06/17	COP 831,036,000	USD 276,000	8,419	0.00	15/12/17	IDR 4,674,517,617	USD 328,613	13,057	0.00
13/06/17	COP 831,036,000	USD 276,000	8,419	0.00	27/12/17	IDR 4,847,674,623	USD 336,527	17,451	0.00
13/06/17	COP 833,796,000	USD 276,000	9,364	0.00	27/12/17	IDR 4,865,133,552	USD 338,209	17,044	0.00
13/06/17	COP 836,556,000	USD 276,000	10,308	0.00	27/12/17	IDR 404,687,174	USD 28,113	1,437	0.00
13/06/17	COP 840,007,380	USD 276,000	11,490	0.00	05/01/18	IDR 5,068,837,774	USD 357,511	12,312	0.00
18/04/17	EUR 145,532,749	USD 153,921,257	1,829,379	0.21	15/12/17	IDR 5,358,281,643	USD 377,530	14,118	0.00
18/04/17	EUR 2,889,988	USD 3,145,292	(52,398)	(0.02)	20/03/18	IDR 5,432,700,000	USD 390,000	1,516	0.00
18/04/17	HUF 768,428,030	USD 2,665,561	(3,066)	(0.00)	04/12/17	IDR 538,838,558	USD 37,615	1,805	0.00
18/04/17	HUF 768,428,030	USD 2,662,929	(434)	(0.00)	05/06/17	IDR 6,025,330,180	USD 425,969	23,113	0.00
18/04/17	HUF 804,882,350	USD 2,810,000	(21,196)	(0.00)	04/12/17	IDR 6,041,003,920	USD 413,767	28,181	0.00
18/04/17	HUF 805,329,140	USD 2,810,000	(19,648)	(0.00)	05/01/18	IDR 6,365,532,096	USD 449,068	15,362	0.00
27/12/17	IDR 10,032,799,260	USD 696,287	36,310	0.00	05/01/18	IDR 6,368,288,764	USD 449,104	15,527	0.00
27/12/17	IDR 10,035,231,418	USD 698,346	34,428	0.00	05/01/18	IDR 6,368,288,764	USD 449,104	15,527	0.00
27/12/17	IDR 10,583,235,558	USD 735,075	37,715	0.00	13/12/17	IDR 7,835,328,720	USD 545,180	27,615	0.00
05/01/18	IDR 10,692,938,676	USD 755,877	24,280	0.00	27/11/17	IDR 8,984,358,744	USD 607,421	50,237	0.00
22/12/17	IDR 10,744,853,355	USD 749,031	35,882	0.00	18/04/17	IDR 9,240,610,000	USD 694,000	(1,571)	(0.00)
27/12/17	IDR 10,744,853,355	USD 746,533	38,058	0.00	18/04/17	IDR 9,240,610,000	USD 694,000	(1,571)	(0.00)
05/01/18	IDR 104,462,000,000	USD 7,600,000	21,553	0.00	18/04/17	IDR 9,244,080,000	USD 694,000	(1,311)	(0.00)
27/12/17	IDR 11,630,182,290	USD 806,252	42,986	0.00	18/04/17	IDR 9,254,490,000	USD 694,000	(531)	(0.00)
18/04/17	IDR 110,988,800,000	USD 8,320,000	(3,253)	(0.00)	18/04/17	IDR 9,257,960,000	USD 694,000	(271)	(0.00)
04/12/17	IDR 12,600,337,066	USD 862,151	59,667	0.02	18/04/17	IDR 9,264,900,000	USD 694,000	249	0.00
05/01/18	IDR 13,077,249,394	USD 923,209	30,908	0.00	18/04/17	IDR 9,285,720,000	USD 694,000	1,809	0.00
15/12/17	IDR 13,408,814,634	USD 942,955	37,124	0.00	27/12/17	IDR 9,703,288,575	USD 672,439	36,097	0.00
27/12/17	IDR 13,408,814,634	USD 929,683	49,431	0.00	27/12/17	IDR 9,737,149,104	USD 674,785	36,223	0.00
08/01/18	IDR 14,739,313,680	USD 1,034,701	40,140	0.00	08/01/18	IDR 9,840,287,718	USD 692,490	25,097	0.00
21/12/17	IDR 15,577,022,110	USD 1,086,643	51,354	0.00	05/01/18	IDR 9,910,929,757	USD 700,914	22,188	0.00
05/01/18	IDR 15,584,807,417	USD 1,098,912	38,157	0.00	16/08/17	INR 310,798,800	USD 4,680,000	22,044	0.00
08/01/18	IDR 18,370,706,705	USD 1,318,314	21,340	0.00	16/08/17	INR 374,870,147	USD 5,478,155	193,218	0.03
05/01/18	IDR 2,068,434,995	USD 145,921	4,992	0.00	16/08/17	INR 85,080,030	USD 1,243,133	44,034	0.00
13/12/17	IDR 2,428,085,730	USD 170,751	6,752	0.00	16/08/17	INR 90,252,642	USD 1,318,712	46,711	0.00
14/12/17	IDR 2,831,081,148	USD 198,394	8,553	0.00	05/04/17	KRW 1,090,678,656	USD 903,777	71,538	0.02
27/12/17	IDR 2,831,081,148	USD 196,548	10,178	0.00	05/04/17	KRW 574,894,840	USD 476,380	37,708	0.00
13/12/17	IDR 2,845,193,470	USD 200,154	7,841	0.00	05/04/17	KRW 587,618,038	USD 486,826	38,639	0.00
08/01/18	IDR 21,027,672,473	USD 1,507,901	25,509	0.00	18/04/17	MXN 3,430,075	USD 180,000	1,727	0.00
20/12/17	IDR 21,204,860,040	USD 1,474,095	75,177	0.02	18/04/17	MXN 3,430,080	USD 180,000	1,727	0.00
27/12/17	IDR 21,204,860,040	USD 1,472,253	76,129	0.02	18/04/17	MXN 3,453,309	USD 180,000	2,957	0.00
21/12/17	IDR 23,095,836,564	USD 1,610,588	76,704	0.02	18/04/17	MXN 3,457,710	USD 180,000	3,191	0.00
08/01/18	IDR 24,160,299,828	USD 1,733,785	28,066	0.00	18/04/17	MXN 3,458,268	USD 180,000	3,220	0.00
27/12/17	IDR 26,754,240,000	USD 1,860,000	93,599	0.02	18/04/17	MXN 3,467,754	USD 180,000	3,723	0.00
05/01/18	IDR 27,868,473,759	USD 1,964,239	69,046	0.02	18/04/17	MXN 3,541,590	USD 180,000	7,635	0.00
08/01/18	IDR 29,443,571,004	USD 2,066,796	80,330	0.02	19/07/17	PEN 1,206,120	USD 368,000	(775)	(0.00)
27/11/17	IDR 3,037,507,810	USD 208,048	14,298	0.00	19/07/17	PEN 1,206,672	USD 368,000	(607)	(0.00)
27/11/17	IDR 3,041,910,310	USD 209,138	13,531	0.00	19/07/17	PEN 1,209,616	USD 368,000	290	0.00
27/11/17	IDR 3,041,910,310	USD 208,994	13,674	0.00	19/07/17	PEN 1,209,616	USD 368,000	290	0.00
05/01/18	IDR 3,361,345,789	USD 236,881	8,363	0.00	19/07/17	PEN 1,210,720	USD 368,000	626	0.00
13/12/17	IDR 3,812,592,080	USD 269,346	9,370	0.00	19/07/17	PEN 1,212,192	USD 368,000	1,074	0.00
05/01/18	IDR 3,823,862,458	USD 269,761	9,228	0.00	19/07/17	PEN 1,218,080	USD 368,000	2,867	0.00
05/01/18	IDR 31,812,160,000	USD 2,234,000	87,017	0.02	19/07/17	PEN 1,456,840	USD 440,000	3,561	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)					Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)				
19/07/17	PEN 1,989,087	USD 599,574	6,040	0.00	05/04/17	USD 1,691,913	BRL 5,312,608	19,050	0.00
19/07/17	PEN 11,017,440	USD 3,360,000	(5,540)	(0.00)	05/04/17	USD 1,692,453	BRL 5,312,609	19,589	0.00
19/07/17	PEN 12,616,450	USD 3,850,000	(8,692)	(0.00)	05/04/17	USD 1,692,453	BRL 5,312,609	19,589	0.00
19/07/17	PEN 9,928,310	USD 2,900,000	122,854	0.01	05/04/17	USD 1,694,612	BRL 5,312,609	21,748	0.00
18/04/17	PLN 10,848,582	USD 2,665,742	72,072	0.01	05/04/17	USD 1,689,224	BRL 5,312,610	16,360	0.00
18/04/17	PLN 10,848,582	USD 2,666,138	71,676	0.02	05/04/17	USD 1,689,224	BRL 5,312,610	16,360	0.00
18/04/17	PLN 10,848,582	USD 2,666,154	71,659	0.01	05/04/17	USD 1,689,493	BRL 5,312,610	16,629	0.00
18/04/17	PLN 10,848,583	USD 2,664,565	73,249	0.01	05/04/17	USD 1,691,914	BRL 5,312,610	19,050	0.00
18/04/17	PLN 25,049,067	USD 6,350,000	(28,466)	(0.00)	05/04/17	USD 1,692,183	BRL 5,312,610	19,319	0.00
18/04/17	PLN 25,060,275	USD 6,350,000	(25,638)	(0.00)	05/04/17	USD 1,692,723	BRL 5,312,610	19,859	0.00
19/07/17	RON 7,769,481	USD 1,840,586	(11,231)	(0.00)	05/04/17	USD 1,692,992	BRL 5,312,610	20,128	0.00
10/04/17	RUB 17,961,121	USD 290,944	27,384	0.00	09/02/18	USD 1,947,857	BRL 6,842,239	(77,546)	(0.02)
10/04/17	RUB 21,137,772	USD 347,024	27,604	0.00	09/02/18	USD 1,947,857	BRL 6,843,797	(78,007)	(0.02)
10/04/17	RUB 24,216,895	USD 400,715	28,485	0.00	04/04/17	USD 2,390,000	BRL 7,466,360	38,354	0.00
10/04/17	RUB 25,134,732	USD 412,976	32,491	0.00	03/05/17	USD 2,807,536	BRL 8,850,756	38,296	0.00
10/04/17	RUB 28,117,629	USD 461,287	37,047	0.00	05/07/17	USD 882,323	CAD 1,178,236	(2,285)	(0.00)
10/04/17	RUB 43,863,496	USD 723,862	53,538	0.01	05/07/17	USD 1,141,118	CAD 1,513,580	4,738	0.00
10/04/17	RUB 47,614,610	USD 830,000	13,882	0.00	05/07/17	USD 1,170,937	CAD 1,558,335	954	0.00
10/04/17	RUB 52,842,009	USD 852,294	84,234	0.01	04/04/17	USD 1,422,969	CAD 1,909,283	(8,676)	(0.00)
10/04/17	RUB 54,778,257	USD 885,706	85,138	0.01	05/07/17	USD 1,439,057	CAD 1,909,283	5,586	0.00
18/04/17	RUB 54,883,824	USD 921,202	49,672	0.00	05/07/17	USD 1,598,500	CAD 2,108,105	15,755	0.00
10/04/17	RUB 61,542,465	USD 1,014,138	76,589	0.01	05/07/17	USD 1,597,566	CAD 2,109,474	13,794	0.00
10/04/17	RUB 79,050,870	USD 1,298,713	102,318	0.01	05/07/17	USD 264,434	CAD 348,180	3,024	0.00
10/04/17	RUB 80,906,804	USD 1,337,285	96,640	0.01	05/07/17	USD 281,500	CAD 371,166	2,832	0.00
10/04/17	RUB 89,281,490	USD 1,447,056	135,294	0.01	05/07/17	USD 386,471	CAD 515,775	(767)	(0.00)
15/05/17	SGD 10,844,574	USD 7,800,000	(36,461)	(0.00)	04/04/17	USD 439,031	CAD 589,118	(2,710)	(0.00)
15/05/17	SGD 66,339	USD 47,635	(143)	(0.00)	04/04/17	USD 443,512	CAD 589,118	1,772	0.00
17/04/17	THB 175,635,954	USD 5,110,450	194	0.00	05/07/17	USD 453,529	CAD 605,143	(807)	(0.00)
17/04/17	THB 179,632,440	USD 5,200,000	26,934	0.00	05/07/17	USD 6,770,000	CAD 9,047,062	(22,446)	(0.00)
17/04/17	THB 180,139,440	USD 5,200,000	41,686	0.00	05/07/17	USD 691,063	CAD 920,365	62	0.00
17/04/17	THB 271,603,699	USD 7,743,512	159,597	0.03	05/07/17	USD 720,882	CAD 956,080	3,066	0.00
17/04/17	THB 50,240,988	USD 1,431,979	29,930	0.00	18/04/17	USD 65,793	CHF 66,597	(793)	(0.00)
17/04/17	THB 95,767,502	USD 2,730,441	56,195	0.02	18/04/17	USD 2,426,009	CLP 1,607,352,500	(35)	(0.00)
18/04/17	TRY 14,722,239	USD 3,901,585	123,831	0.01	18/04/17	USD 1,460,000	CLP 965,790,000	2,293	0.00
18/04/17	TRY 17,701,996	USD 4,890,000	(49,847)	(0.00)	18/04/17	USD 2,301,481	EUR 2,176,138	(27,444)	(0.00)
18/04/17	TRY 65,819	USD 18,065	(68)	(0.00)	05/05/17	USD 6,450,000	HUF 1,846,828,500	47,536	0.00
05/04/17	TWD 12,494,572	USD 386,889	24,896	0.00	18/04/17	USD 80,688	HUF 23,564,980	(961)	(0.00)
05/04/17	TWD 12,494,572	USD 412,212	(428)	(0.00)	18/04/17	USD 82,077	HUF 23,581,301	371	0.00
05/04/17	TWD 47,826,846	USD 1,480,249	95,984	0.02	18/04/17	USD 82,813	HUF 23,587,170	1,086	0.00
05/04/17	TWD 47,826,846	USD 1,577,871	(1,638)	(0.00)	18/04/17	USD 82,383	HUF 23,600,357	611	0.00
06/04/17	USD 78,636	ARS 1,219,637	(599)	(0.00)	18/04/17	USD 81,811	HUF 23,608,348	11	0.00
06/04/17	USD 118,106	ARS 1,829,455	(747)	(0.00)	18/04/17	USD 83,373	HUF 23,859,694	703	0.00
05/04/17	USD 1,010,095	ARS 15,742,323	(13,042)	(0.00)	05/05/17	USD 1,292,326	HUF 371,856,323	3,198	0.00
05/04/17	USD 1,076,627	ARS 16,752,317	(12,152)	(0.00)	05/05/17	USD 1,304,324	HUF 371,856,323	15,197	0.00
06/04/17	USD 157,170	ARS 2,439,274	(1,300)	(0.00)	05/05/17	USD 1,306,203	HUF 371,856,323	17,076	0.00
06/04/17	USD 54,082	ARS 839,354	(447)	(0.00)	05/05/17	USD 1,306,363	HUF 371,856,323	17,236	0.00
17/04/17	USD 370,000	BRL 1,163,280	4,743	0.00	05/05/17	USD 1,306,708	HUF 371,856,323	17,580	0.00
09/02/18	USD 550,069	BRL 1,926,453	(20,189)	(0.00)	05/05/17	USD 1,290,988	HUF 371,856,324	1,861	0.00
05/04/17	USD 1,209,002	BRL 3,893,954	(17,148)	(0.00)	05/05/17	USD 1,291,728	HUF 371,856,324	2,601	0.00
09/02/18	USD 1,194,216	BRL 4,183,338	(44,114)	(0.00)	05/05/17	USD 1,293,706	HUF 371,856,324	4,579	0.00
17/04/17	USD 1,653,292	BRL 5,204,564	19,117	0.00	15/12/17	USD 697,521	IDR 10,032,799,260	(35,797)	(0.00)
04/04/17	USD 1,650,000	BRL 5,278,350	(12,499)	(0.00)	22/12/17	USD 746,948	IDR 10,744,853,355	(37,964)	(0.00)
05/04/17	USD 1,690,083	BRL 5,312,608	17,220	0.00	15/12/17	USD 931,168	IDR 13,408,814,634	(48,911)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)					Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)				
13/12/17	USD 1,180,000	IDR 16,921,200,000	(57,009)	(0.01)	10/04/17	USD 272,000	RUB 15,631,160	(5,034)	(0.00)
27/11/17	USD 1,240,000	IDR 17,701,000,000	(55,718)	(0.01)	10/04/17	USD 272,000	RUB 15,707,456	(6,386)	(0.00)
14/12/17	USD 196,876	IDR 2,831,081,148	(10,070)	(0.00)	10/04/17	USD 272,000	RUB 15,751,928	(7,174)	(0.00)
20/12/17	USD 1,473,583	IDR 21,204,860,040	(75,689)	(0.01)	10/04/17	USD 272,000	RUB 15,780,080	(7,673)	(0.00)
04/12/17	USD 1,970,000	IDR 28,220,250,000	(94,542)	(0.02)	10/04/17	USD 272,000	RUB 15,841,280	(8,758)	(0.00)
18/12/17	USD 2,720,000	IDR 38,134,400,000	(66,637)	(0.01)	10/04/17	USD 272,000	RUB 15,860,728	(9,102)	(0.00)
21/12/17	USD 2,687,481	IDR 38,672,858,674	(137,807)	(0.02)	10/04/17	USD 272,000	RUB 16,111,376	(13,545)	(0.00)
27/11/17	USD 28,241	IDR 404,687,174	(1,383)	(0.00)	10/04/17	USD 272,000	RUB 16,165,640	(14,506)	(0.00)
18/04/17	USD 4,003,411	IDR 53,697,758,014	(20,334)	(0.00)	10/04/17	USD 272,000	RUB 16,193,520	(15,000)	(0.00)
18/04/17	USD 4,003,710	IDR 53,697,758,014	(20,036)	(0.00)	10/04/17	USD 272,000	RUB 16,264,920	(16,266)	(0.00)
18/04/17	USD 4,006,100	IDR 53,697,758,015	(17,646)	(0.00)	10/04/17	USD 272,000	RUB 16,307,896	(17,028)	(0.00)
27/12/17	USD 37,490	IDR 538,838,558	(1,856)	(0.00)	10/04/17	USD 293,892	RUB 17,571,793	(17,536)	(0.00)
05/06/17	USD 436,460	IDR 6,025,330,180	(12,622)	(0.00)	10/04/17	USD 326,108	RUB 19,501,758	(19,525)	(0.00)
27/12/17	USD 544,158	IDR 7,835,328,720	(27,979)	(0.00)	18/04/17	USD 3,330,000	RUB 190,935,540	(47,577)	(0.00)
06/07/17	USD 883,995	KRW 1,055,931,430	(61,264)	(0.01)	18/04/17	USD 6,580,000	RUB 383,941,684	(211,782)	(0.03)
06/07/17	USD 906,887	KRW 1,078,833,299	(58,873)	(0.01)	10/04/17	USD 159,169	RUB 9,491,500	(9,050)	(0.00)
05/04/17	USD 901,337	KRW 1,090,678,656	(73,978)	(0.01)	15/05/17	USD 7,800,000	SGD 10,910,297	(10,589)	(0.00)
06/07/17	USD 904,677	KRW 1,090,678,656	(71,687)	(0.01)	15/05/17	USD 7,800,000	SGD 10,910,913	(11,030)	(0.00)
06/07/17	USD 920,924	KRW 1,103,174,788	(66,627)	(0.01)	15/05/17	USD 3,851,062	SGD 5,481,601	(73,170)	(0.01)
06/07/17	USD 941,076	KRW 1,127,409,120	(68,169)	(0.01)	15/05/17	USD 4,311,880	SGD 6,138,177	(82,389)	(0.01)
06/07/17	USD 978,173	KRW 1,177,533,946	(75,944)	(0.02)	15/05/17	USD 4,707,058	SGD 6,700,356	(89,670)	(0.01)
06/07/17	USD 265,639	KRW 317,969,320	(19,004)	(0.00)	17/04/17	USD 41,471	THB 1,425,840	(18)	(0.00)
06/07/17	USD 342,441	KRW 402,813,431	(18,153)	(0.00)	17/04/17	USD 5,070,000	THB 175,635,954	(40,644)	(0.00)
06/07/17	USD 450,059	KRW 529,404,319	(23,858)	(0.00)	17/04/17	USD 5,200,000	THB 178,713,600	(197)	(0.00)
06/07/17	USD 453,444	KRW 539,870,093	(29,842)	(0.00)	17/04/17	USD 1,390,000	THB 48,500,575	(21,267)	(0.00)
06/07/17	USD 450,914	KRW 542,404,102	(34,641)	(0.00)	17/04/17	USD 216,622	THB 7,650,447	(5,990)	(0.00)
06/07/17	USD 450,914	KRW 543,260,838	(35,408)	(0.00)	17/04/17	USD 218,968	THB 7,664,767	(4,061)	(0.00)
05/04/17	USD 475,100	KRW 574,894,840	(38,987)	(0.00)	17/04/17	USD 221,153	THB 7,673,333	(2,126)	(0.00)
06/07/17	USD 476,715	KRW 574,894,840	(37,925)	(0.00)	17/04/17	USD 221,008	THB 7,681,812	(2,516)	(0.00)
05/04/17	USD 485,563	KRW 587,618,038	(39,902)	(0.00)	17/04/17	USD 221,970	THB 7,683,699	(1,610)	(0.00)
06/07/17	USD 487,189	KRW 587,618,038	(38,841)	(0.00)	17/04/17	USD 219,052	THB 7,686,531	(4,610)	(0.00)
06/07/17	USD 501,669	KRW 596,815,352	(32,594)	(0.00)	17/04/17	USD 221,849	THB 7,702,170	(2,268)	(0.00)
06/07/17	USD 6,040,000	KRW 6,735,808,000	10,174	0.00	18/04/17	USD 4,548,414	TRY 17,185,274	(150,455)	(0.02)
06/07/17	USD 712,367	KRW 852,042,899	(50,373)	(0.00)	18/04/17	USD 4,890,000	TRY 17,767,815	31,850	0.00
18/04/17	USD 1,227,491	MXN 24,260,365	(57,832)	(0.01)	18/04/17	USD 4,890,000	TRY 17,773,683	30,246	0.00
20/04/17	USD 920,000	MYR 4,104,120	(6,796)	(0.00)	18/04/17	USD 5,540,817	TRY 20,962,574	(190,857)	(0.03)
20/04/17	USD 1,140,000	MYR 5,061,600	(3,015)	(0.00)	18/04/17	USD 2,269,547	TRY 8,586,379	(78,176)	(0.02)
19/06/17	USD 150,308	MYR 670,224	(716)	(0.00)	06/07/17	USD 380,326	TWD 11,959,351	(15,476)	(0.00)
19/06/17	USD 150,582	MYR 672,952	(1,056)	(0.00)	05/04/17	USD 385,635	TWD 12,494,572	(26,150)	(0.00)
19/06/17	USD 152,154	MYR 678,226	(673)	(0.00)	06/07/17	USD 387,609	TWD 12,494,572	(25,906)	(0.00)
19/06/17	USD 153,283	MYR 681,020	(174)	(0.00)	05/04/17	USD 412,212	TWD 12,494,572	428	0.00
19/06/17	USD 153,180	MYR 681,741	(440)	(0.00)	06/07/17	USD 396,055	TWD 12,622,288	(21,687)	(0.00)
19/06/17	USD 153,336	MYR 682,577	(471)	(0.00)	06/07/17	USD 404,332	TWD 12,924,488	(23,411)	(0.00)
19/06/17	USD 153,855	MYR 684,472	(379)	(0.00)	06/07/17	USD 427,174	TWD 13,430,351	(17,311)	(0.00)
18/04/17	USD 6,350,000	PLN 24,786,273	94,787	0.02	06/07/17	USD 437,825	TWD 13,953,471	(23,974)	(0.00)
18/04/17	USD 67,162	PLN 262,795	841	0.00	06/07/17	USD 440,138	TWD 14,011,779	(23,591)	(0.00)
19/07/17	USD 830,000	RON 3,489,030	8,494	0.00	06/07/17	USD 6,140,000	TWD 185,182,400	11,278	0.00
19/07/17	USD 830,000	RON 3,489,577	8,365	0.00	06/07/17	USD 613,347	TWD 19,500,503	(32,034)	(0.00)
19/07/17	USD 1,128,050	RON 4,723,923	15,783	0.00	06/07/17	USD 808,516	TWD 25,735,054	(43,201)	(0.00)
19/07/17	USD 2,021,950	RON 8,483,092	24,572	0.00	06/07/17	USD 119,997	TWD 3,839,289	(7,067)	(0.00)
10/04/17	USD 27,252	RUB 1,629,296	(1,624)	(0.00)	06/07/17	USD 1,028,120	TWD 32,691,128	(53,812)	(0.01)
10/04/17	USD 32,748	RUB 1,958,827	(1,969)	(0.00)	06/07/17	USD 1,355,671	TWD 43,331,718	(78,418)	(0.01)
10/04/17	USD 190,831	RUB 11,322,562	(9,841)	(0.00)	05/04/17	USD 1,476,365	TWD 47,826,846	(99,868)	(0.02)

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.32% (2016: 0.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.32% (2016: 0.92%) (continued)				
06/07/17	USD 1,483,003	TWD 47,826,846	(99,855)	(0.02)
05/04/17	USD 1,577,871	TWD 47,826,846	1,638	0.00
06/07/17	USD 1,862,000	TWD 59,732,960	(114,898)	(0.02)
05/07/17	ZAR 19,384,702	USD 1,471,548	(48,562)	(0.00)
05/07/17	ZAR 19,384,702	USD 1,471,660	(48,673)	(0.00)
05/07/17	ZAR 19,384,703	USD 1,473,674	(50,687)	(0.00)
05/07/17	ZAR 19,384,702	USD 1,474,066	(51,079)	(0.00)
05/04/17	ZAR 2,647,403	USD 191,422	5,983	0.00
05/04/17	ZAR 31,187,500	USD 2,500,000	(174,492)	(0.04)
05/04/17	ZAR 2,922,363	USD 210,737	7,170	0.00
05/04/17	ZAR 5,159,276	USD 372,471	12,233	0.00
05/04/17	ZAR 5,245,520	USD 380,000	11,135	0.00
05/04/17	ZAR 6,118,235	USD 441,336	14,873	0.00
05/04/17	ZAR 751,913	USD 54,194	1,873	0.00
05/04/17	ZAR 8,095,166	USD 583,549	20,071	0.00
05/04/17	ZAR 9,114,595	USD 657,263	22,371	0.00
05/04/17	ZAR 10,963,942	USD 788,943	28,588	0.00
05/04/17	ZAR 12,166,322	USD 868,000	39,187	0.00
05/04/17	ZAR 1,263,846	USD 91,057	3,182	0.00
05/04/17	ZAR 1,287,430	USD 93,029	2,969	0.00
18/04/17	USD 1,250,000	ZAR 15,586,531	90,390	0.02
18/04/17	USD 1,250,000	ZAR 15,598,313	89,512	0.02
05/04/17	USD 1,494,465	ZAR 19,384,702	49,035	0.00
05/04/17	USD 1,494,580	ZAR 19,384,702	49,151	0.00
05/04/17	USD 1,497,085	ZAR 19,384,702	51,655	0.00
05/04/17	USD 1,496,657	ZAR 19,384,703	51,228	0.00
18/04/17	USD 2,498,793	ZAR 32,957,209	46,832	0.00
	Unrealised gain on open forward foreign currency exchange contracts		8,546,567	0.82
	Unrealised loss on open forward foreign currency exchange contracts		(5,105,876)	(0.50)
	Net unrealised gain on open forward foreign currency exchange contracts		3,440,691	0.32
	Total Financial Derivative Instruments		3,440,691	0.32

	Fair Value USD	% of NAV
Total Investments (2016: 96.90%)	979,576,120	93.57
Other Net Assets (2016: 3.10%)	67,261,455	6.43
Net Assets	1,046,837,575	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	71.80
Transferable securities other than those dealt in on another regulated market	20.55
Over the counter financial derivative instruments	0.81
Other assets	6.84
Total Assets	100.00

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

Barclays Bank Plc
Citibank NA
HSBC Bank Plc
JP Morgan Chase and Company
Standard Chartered Plc
State Street Bank and Trust Company
UBS AG

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

Portfolios of Investments (continued)

Lazard Global Hexagon Equity Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 90.01% (2016: 88.82%)				Transferable Securities 90.01% (2016: 88.82%) (continued)			
Fixed Income Securities 25.94% (2016: 48.71%)				Equities 64.07% (2016: 40.11%) (continued)			
United States 25.94% (2016: 48.71%)				Germany 6.24% (2016: 3.96%)			
Government Bonds				65,360	Commerzbank AG	592,661	2.22
913,000	United States Treasury Bill - Zero coupon 27/04/2017*	912,559	3.41	6,386	Deutsche Boerse AG	586,778	2.20
409,000	United States Treasury Bill - Zero coupon 25/05/2017	408,580	1.53	6,409	Salzgitter AG	232,616	0.87
942,000	United States Treasury Bill - Zero coupon 22/06/2017*	940,435	3.52	1,752	Volkswagen AG	255,968	0.95
740,000	United States Treasury Bill - Zero coupon 20/07/2017	738,296	2.76			1,668,023	6.24
1,085,000	United States Treasury Bill - Zero coupon 17/08/2017*	1,081,796	4.04	Ireland 3.28% (2016: 1.59%)			
916,000	United States Treasury Bill - Zero coupon 14/09/2017*	912,442	3.41	5,700	Accenture Plc	683,316	2.56
928,000	United States Treasury Bill - Zero coupon 12/10/2017*	923,608	3.46	2,600	Eaton Corp Plc	192,790	0.72
1,023,000	United States Treasury Bill - Zero coupon 09/11/2017*	1,017,448	3.81			876,106	3.28
		6,935,164	25.94	Israel 2.97% (2016: 2.22%)			
				119,256	Israel Discount Bank Ltd	279,540	1.05
				16,014	Teva Pharmaceutical Industries Ltd - ADR	513,889	1.92
						793,429	2.97
				Italy 5.22% (2016: 4.31%)			
				294,721	Beni Stabili SpA	184,876	0.69
				19,594	Cerved Information Solutions SpA	189,973	0.71
				196,066	Intesa Sanpaolo SpA	533,902	2.00
				31,428	UniCredit SpA	485,719	1.82
						1,394,470	5.22
				Japan 2.07% (2016: Nil)			
				10,000	CyberAgent Inc	295,701	1.11
				7,100	Sumitomo Mitsui Financial Group Inc	257,736	0.96
						553,437	2.07
				Luxemburg 1.45% (2016: Nil)			
				45,979	ArcelorMittal	387,808	1.45
				Netherlands 6.49% (2016: 6.07%)			
				17,470	ABN AMRO Group NV	425,084	1.59
				17,777	ING Groep NV	269,420	1.01
				23,691	NN Group NV	772,450	2.89
				2,586	NXP Semiconductors NV	267,651	1.00
						1,734,605	6.49
				Norway 0.95% (2016: 0.92%)			
				6,592	Yara International ASA	253,736	0.95
				South Africa 3.63% (2016: 1.50%)			
				1,696	Naspers Ltd	292,812	1.10
				51,673	Sanlam Ltd	259,622	0.97
				64,626	Truworths International Ltd	417,433	1.56
						969,867	3.63
				Sweden 0.48% (2016: Nil)			
				32,238	SSAB AB	128,074	0.48
				Switzerland Nil (2016: 1.03%)			
				United Kingdom 2.00% (2016: Nil)			
				4,500	Aon Plc	534,105	2.00
				United States 13.61% (2016: 7.27%)			
				325	Alphabet Inc	269,607	1.01
				560	AutoZone Inc	404,908	1.51
				2,952	BioMarin Pharmaceutical Inc	259,127	0.97

Portfolios of Investments (continued)

Lazard Global Hexagon Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Number of Shares		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 90.01% (2016: 88.82%) (continued)				Financial Derivative Instruments (1.90%) (2016: (2.59%)) (continued)					
Equities 64.07% (2016: 40.11%) (continued)				Open Forward Foreign Currency Exchange Contracts (0.80%) (2016: 0.52%) (continued)					
United States 13.61% (2016: 7.27%) (continued)				24/05/17	USD 408,054	DKK 2,844,970	(2,142)	(0.01)	
11,300	Bottomline Technologies de Inc	267,245	1.00	24/05/17	USD 415,564	NOK 3,457,189	12,844	0.06	
9,300	Cypress Semiconductor Corp	127,968	0.48	24/05/17	USD 430,963	EUR 400,318	1,829	0.01	
8,000	eBay Inc	268,560	1.00	24/05/17	USD 579,498	ZAR 7,920,685	(6,122)	(0.02)	
6,323	Five Below	273,849	1.02	24/05/17	USD 613,888	ZAR 8,223,145	5,905	0.02	
3,100	Neurocrine Biosciences Inc	134,230	0.50	24/05/17	USD 637,088	CHF 630,934	4,943	0.02	
4,900	NIKE Inc	273,077	1.02	24/05/17	USD 699,712	DKK 4,847,476	789	0.00	
5,400	Raytheon Co	823,500	3.08	24/05/17	USD 805,519	SEK 7,094,795	9,008	0.03	
3,454	Wabtec Corp	269,412	1.01	24/05/17	USD 815,004	CAD 1,067,085	14,332	0.06	
5,079	Zoetis Inc	271,066	1.01	24/05/17	USD 961,232	EUR 906,845	(10,890)	(0.04)	
		3,642,549	13.61	24/05/17	ZAR 16,143,830	USD 1,225,133	(31,529)	(0.11)	
Total Equities			64.07	Unrealised gain on open forward foreign currency exchange contracts				170,092	0.64
Total Transferable Securities			90.01	Unrealised loss on open forward foreign currency exchange contracts				(384,989)	(1.44)
Investment Funds Nil (2016: 0.96%)				Net unrealised loss on open forward foreign currency exchange contracts				(214,897)	(0.80)
Total Investments excluding Financial Derivative Instruments			90.01	Nominal Amount	Security		Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments (1.90%) (2016: (2.59%))				Contracts for Difference (1.15%) (2016: (3.17%))					
Open Forward Foreign Currency Exchange Contracts (0.80%) (2016: 0.52%)									
24/05/17	CAD 1,067,085	USD 797,828	2,845	0.01	4,977	Air Liquide SA	21,858	0.08	
24/05/17	CHF 654,997	USD 655,592	662	0.00	8,376	Amundi SA	47,363	0.19	
24/05/17	DKK 3,114,996	USD 455,945	(6,816)	(0.03)	(34,360)	Banco Bilbao Vizcaya Argentaria SA	(2,495)	(0.01)	
24/05/17	EUR 1,538,362	USD 1,637,211	11,887	0.04	(1,918,354)	Bank of Ireland	(11,951)	(0.04)	
24/05/17	EUR 1,554,111	USD 1,654,329	11,651	0.04	(6,227)	Baxter International Inc	(51,832)	(0.20)	
24/05/17	EUR 1,554,465	USD 1,669,226	(2,867)	(0.01)	(4,276)	British American Tobacco Plc	(20,100)	(0.08)	
28/04/17	EUR 21,814,536	USD 23,610,025	(253,263)	(0.95)	(13,560)	CRH Plc	(1,083)	(0.00)	
24/05/17	EUR 3,779,931	USD 4,016,177	35,845	0.14	(20,831)	easyJet Plc	(544)	(0.00)	
28/04/17	EUR 546,277	USD 591,237	(6,339)	(0.02)	2,595	Elior Group	165	0.00	
24/05/17	EUR 737,929	USD 803,279	(12,232)	(0.05)	6,133	Euronext NV	4,737	0.02	
24/05/17	GBP 262,778	USD 329,722	(751)	(0.00)	(10,000)	Great Plains Energy Inc	(28,021)	(0.10)	
24/05/17	JPY 118,326,131	USD 1,074,210	(10,388)	(0.04)	(7,551)	Industria de Diseno Textil SA	(3,861)	(0.01)	
24/05/17	JPY 64,745,713	USD 571,063	11,039	0.04	3,100	International Paper Co	2,554	0.01	
24/05/17	JPY 88,369,277	USD 790,593	3,898	0.01	(14,300)	iShares US Utilities ETF	(18,399)	(0.07)	
24/05/17	NOK 1,363,910	USD 160,435	(1,556)	(0.01)	(9,900)	KDDI Corp	(301)	(0.00)	
24/05/17	SEK 2,349,334	USD 268,373	(4,621)	(0.02)	(3,112)	Kone OYJ	(3,083)	(0.01)	
24/05/17	SEK 3,582,589	USD 398,778	3,428	0.01	6,945	Legrand SA	19,197	0.07	
24/05/17	TWD 6,460,386	USD 214,666	(1,302)	(0.00)	6,877	London Stock Exchange Group Plc	5,035	0.02	
24/05/17	USD 1,536,910	EUR 1,451,005	(18,542)	(0.07)	10,210	Marine Harvest ASA	22,455	0.08	
24/05/17	USD 1,918,762	EUR 1,770,219	21,117	0.09	(248)	NASDAQ Index	(82,483)	(0.31)	
24/05/17	USD 10,323,274	EUR 9,622,380	8,248	0.03	(33,065)	National Grid Plc	(23,365)	(0.09)	
24/05/17	USD 2,770,366	JPY 309,359,827	(10,961)	(0.04)	(7,231)	Neste Oyj	(28,759)	(0.11)	
24/05/17	USD 209,209	TWD 6,460,386	(4,155)	(0.02)	(2,185)	Nestle SA	(8,627)	(0.03)	
24/05/17	USD 259,971	ZAR 3,407,606	8,028	0.03	(5,445)	Persimmon Plc	(8,704)	(0.03)	
24/05/17	USD 269,843	ILS 974,323	1,055	0.00	(3,100)	Procter & Gamble Co	(18,682)	(0.07)	
24/05/17	USD 270,507	CAD 361,198	(513)	(0.00)	(2,974)	Publicis Groupe SA	(10,354)	(0.04)	
24/05/17	USD 271,013	JPY 30,061,921	739	0.00	(8,562)	Red Electrica Corp SA	(9,015)	(0.03)	
					(318)	S&P 500 (SPTR)	(2,170)	(0.01)	
					(2,268)	Sanofi	(22,488)	(0.08)	
					9,099	Shire Plc	6,446	0.02	
					(652)	SMC Corp	(21,796)	(0.08)	

Portfolios of Investments (continued)

Lazard Global Hexagon Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Nominal Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.90)% (2016: (2.59)%) (continued)			
Contracts for Difference (1.15)% (2016: (3.17)%) (continued)			
(4,300)	Snyder's-Lance Inc	(12,798)	(0.05)
(4,999)	Swedish Match AB	(4,925)	(0.02)
(62,994)	Taylor Wimpey Plc	(18,483)	(0.07)
8,456	Valeo SA	24,889	0.09
(3,915)	Vestas Wind Systems A/S	(58,939)	(0.23)
3,301	Vinci SA	27,907	0.10
(3,900)	Wal-Mart Stores Inc	(16,624)	(0.06)
6,688	Yoox Net-A-Porter Group SpA	134	0.00
	Unrealised gain on contracts for difference	182,740	0.68
	Unrealised loss on contracts for difference	(489,882)	(1.83)
	Net unrealised loss on contracts for difference	(307,142)	(1.15)

Nominal Amount	Security	Fair Value USD	Fund %
Option Purchased 0.05% (2016: 0.06%)			
600	SPDR S&P 500 ETF Trust - Put at 2,300 Expiring April 2017	3,150	0.01
600	SPDR S&P 500 ETF Trust - Put at 2,300 Expiring May 2017	10,320	0.04
	Option Purchased at fair value	13,470	0.05
	Total Financial Derivative Instruments	(508,569)	(1.90)
	Total Investments (2016: 87.19%)	23,551,693	88.11
	Other Assets (2016: 12.81%)	3,176,831	11.89
	Net Assets	26,728,524	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	59.97
Transferable securities other than those dealt in on another regulated market	24.28
Over the counter financial derivative instruments	1.28
Other assets	14.47
Total Assets	100.00

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

The counterparty for the contracts for difference is JP Morgan Chase and Company.

The counterparty for the options is JP Morgan Chase and Company.

* A portion of these securities is pledged as collateral in connection with the collateral requirements for the option and the contracts for difference held by the Fund. The amount of collateral that is pledged is USD 3,081,734.

Abbreviations used

ADR - American Depositary Receipt

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

Portfolios of Investments (continued)

Lazard European Alternative Fund Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value EUR	% of NAV	Number of Shares		Fair Value EUR	% of NAV	
Transferable Securities 88.70% (2016: 84.20%)				Transferable Securities 88.70% (2016: 84.20%) (continued)				
Fixed Income Securities 53.40% (2016: 60.70%)				Equities 35.30% (2016: 23.50%) (continued)				
Germany 53.40% (2016: 60.70%)				Sweden 3.55% (2016: 1.51%)				
Government Bonds								
30,710,000	Bundesobligation 0.50% 13/10/2017	30,916,678	7.09	158,071	Saab AB	6,262,083	1.44	
49,990,000	Bundesrepublik Deutschland 4.00% 04/01/2018*	51,793,392	11.88	655,338	Sandvik AB	9,189,169	2.11	
42,925,000	Bundesrepublik Deutschland 4.25% 04/07/2017*	43,463,923	9.97			15,451,252	3.55	
43,730,000	German Treasury Bill 0.00% 23/08/2017	43,892,676	10.07					
26,380,000	German Treasury Bill 0.00% 27/09/2017*	26,499,238	6.08					
36,145,000	German Treasury Bill 0.00% 28/06/2017*	36,223,254	8.31					
		232,789,161	53.40					
Total Fixed Income Securities				Total Equities				
		232,789,161	53.40			153,937,108	35.30	
				Total Transferable Securities				
				386,726,269				
				88.70				
				Total Investments excluding Financial Derivative Instruments				
				386,726,269				
				88.70				
Number of Shares		Fair Value EUR	% of NAV	Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV	
Transferable Securities 88.70% (2016: 84.20%) (continued)				Financial Derivative Instruments (0.04%) (2016: 0.03%)				
Equities 35.30% (2016: 23.50%)				Open Futures Contracts (0.36%) (2016: 0.10%)				
Austria 3.02% (2016: Nil)								
223,572	Erste Group Bank AG	6,824,535	1.57	(22,040,185)	4,964 (444) of Cac40 10 Euro Index Futures	(672,635)	(0.15)	
171,820	Voestalpine AG	6,340,158	1.45		Short Futures Contracts			
		13,164,693	3.02		Expiring 21/04/2017			
Belgium Nil (2016: 1.95%)								
Bermuda Nil (2016: 0.99%)								
Denmark 3.32% (2016: 3.53%)								
9,301	AP Moller - Maersk A/S	14,471,230	3.32	(21,997,638)	12,054 (73) of Dax Index Futures	(503,700)	(0.12)	
Germany 7.43% (2016: 7.04%)								
435,422	Deutsche Bank AG	7,032,065	1.61		Short Futures Contracts			
107,914	LANXESS AG	6,786,711	1.56	(21,784,675)	19,804 (220) of FTSE MIB Index Futures	(271,425)	(0.06)	
217,283	RWE AG	3,375,491	0.77		Short Futures Contracts			
70,789	SAP SE	6,511,172	1.49		Expiring 16/16/2017			
63,703	Volkswagen AG	8,701,830	2.00	(22,051,186)	2,194 (201) of S&P500 Emini Index Futures	(116,986)	(0.03)	
		32,407,269	7.43		Short Futures Contracts			
Italy 5.59% (2016: 1.99%)								
193,434	Amplifion SpA	2,185,804	0.50		Expiring 16/06/2017			
185,811	Buzzi Unicem SpA	4,459,464	1.02					
2,581,663	Intesa Sanpaolo SpA	6,572,914	1.51					
106,625	Moncler Spa	2,189,011	0.50					
361,799	Prysmian SpA	8,965,379	2.06					
		24,372,572	5.59					
Luxemburg 4.04% (2016: Nil)				Net unrealised loss on open futures contracts				
835,504	ArcelorMittal	6,588,785	1.51			(1,564,746)	(0.36)	
374,465	Subsea 7 SA	5,413,409	1.24					
349,926	Tenaris SA	5,623,311	1.29					
		17,625,505	4.04					
Netherlands 6.43% (2016: 6.49%)				Open Forward Foreign Currency Exchange Contracts (0.05%) (2016: (0.21)%)				
286,225	ABN AMRO Group NV	6,511,619	1.49	18/04/2017	CHF 5,278,548	EUR 4,930,896	559	0.00
413,914	NN Group NV	12,618,168	2.89	18/04/2017	CHF 6,356	EUR 5,937	1	0.00
192,034	Unilever NV	8,943,023	2.05	18/04/2017	CHF 475,657	EUR 444,324	56	0.00
		28,072,810	6.43	18/04/2017	EUR 1,308	CHF 1,402	(2)	(0.00)
				18/04/2017	EUR 2,824	CHF 3,017	5	0.00
				18/04/2017	EUR 12,492	CHF 13,385	(13)	(0.00)
				18/04/2017	EUR 7,034	CHF 7,536	(7)	(0.00)
				18/04/2017	EUR 8,724	CHF 9,337	1	0.00
				18/04/2017	EUR 6,042	CHF 6,466	2	0.00
				18/04/2017	EUR 199,782	CHF 214,115	(253)	(0.00)

Portfolios of Investments (continued)

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Nominal Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV	
Financial Derivative Instruments (0.04)% (2016: 0.03%) (continued)					Financial Derivative Instruments (0.04)% (2016: 0.03%) (continued)				
Open Forward Foreign Currency Exchange contracts (0.05)% (2016: (0.21)% (continued))					Contracts for Difference 0.37% (2016: 0.14%) (continued)				
18/04/2017	EUR 5,589	GBP 4,852	(83)	(0.00)	(120,537)	LafargeHolcim Ltd	(128,205)	(0.03)	
18/04/2017	EUR 15,354	GBP 13,230	(110)	(0.00)	186,804	Legrand SA	607,453	0.14	
18/04/2017	EUR 37,140	GBP 32,004	(266)	(0.00)	301,612	Marine Harvest ASA	309,763	0.07	
18/04/2017	EUR 17,830	USD 19,202	(111)	(0.00)	341,213	Melia Hotels International SA	371,576	0.09	
18/04/2017	EUR 669	USD 724	(8)	(0.00)	568,183	Peugeot SA	416,262	0.10	
18/04/2017	GBP 1,089,161	EUR 1,254,425	18,584	0.00	128,674	Publicis Groupe SA	233,584	0.05	
18/04/2017	GBP 329,128	EUR 379,068	5,616	0.00	(1,142,913)	RSA Insurance Group Plc	(86,854)	(0.02)	
18/04/2017	GBP 202	EUR 233	3	0.00	(520,324)	Ryanair Holdings Plc	(189,714)	(0.04)	
18/04/2017	GBP 72,791	EUR 83,847	1,232	0.00	(93,709)	Safran SA	(667,477)	(0.15)	
18/04/2017	GBP 34,800	EUR 39,933	742	0.00	(76,744)	Sanofi	(734,318)	(0.17)	
18/04/2017	GBP 20,030	EUR 22,854	557	0.00	(104,279)	SES SA	(54,729)	(0.01)	
18/04/2017	GBP 17,649	EUR 20,223	406	0.00	(360,696)	SKF AB	(70,265)	(0.02)	
18/04/2017	GBP 10,059	EUR 11,582	175	0.00	478,338	SPIE SA	468,330	0.11	
18/04/2017	GBP 9,992	EUR 11,534	144	0.00	(144,272)	Swedish Match AB	(31,156)	(0.01)	
18/04/2017	USD 259,502	EUR 245,359	(2,882)	(0.00)	(8,139,749)	Telecom Italia SpA/Milano	(488,126)	(0.11)	
18/04/2017	USD 2,962,615	EUR 2,801,157	(32,902)	(0.01)	89,756	Thales SA	139,731	0.03	
18/04/2017	USD 3,374,925	EUR 3,190,996	(37,481)	(0.01)	(122,882)	Umicore SA	(552,107)	(0.13)	
18/04/2017	USD 13,439,834	EUR 12,707,380	(149,258)	(0.03)	138,572	Valeo SA	542,963	0.12	
18/04/2017	USD 20,004	EUR 18,914	(223)	(0.00)					
18/04/2017	USD 51,903	EUR 49,077	(578)	(0.00)		Unrealised gain on contracts for difference	6,920,734	1.59	
18/04/2017	USD 3,884	EUR 3,673	(43)	(0.00)		Unrealised loss on contracts for difference	(5,340,568)	(1.22)	
18/04/2017	USD 206,691	EUR 195,434	(2,303)	(0.00)		Net unrealised gain on contracts for difference	1,580,166	0.37	
18/04/2017	USD 304,598	EUR 288,044	(3,429)	(0.00)					
18/04/2017	USD 684,200	EUR 641,027	(1,713)	(0.00)		Total Financial Derivative Instruments	(187,701)	(0.04)	
18/04/2017	USD 419,500	EUR 393,029	(1,051)	(0.00)					
18/04/2017	USD 30,136	EUR 28,027	132	0.00		Total Investments (2016: 84.23%)	386,538,568	88.66	
18/04/2017	USD 72,292	EUR 67,157	392	0.00		Other Net Assets (2016: 15.77%)	49,498,641	11.34	
18/04/2017	USD 186,158	EUR 173,055	891	0.00		Net Assets	436,037,209	100.00	
18/04/2017	USD 9,975	EUR 9,224	97	0.00					
						Analysis of total assets (unaudited)		% of total assets	
			29,595	0.00		Transferable securities admitted to an official stock exchange listing		34.11	
			(232,716)	(0.05)		Transferable securities dealt in on another regulated market		51.58	
			(203,121)	(0.05)		Over the counter financial derivative instruments		1.54	
						Other Assets		12.77	
						Total Assets		100.00	
						The counterparty for the contracts for difference is Bank of America Merrill Lynch.			
						The counterparty for the open futures contracts is Bank of America Merrill Lynch.			
						The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.			
						* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is EUR 52,142,604.			
						Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			
Nominal Amount	Security		Unrealised Gain/(Loss) EUR	% of NAV					
Contracts for Difference 0.37% (2016: 0.14%)									
(490,246)	Acerinox SA		(179,147)	(0.04)					
207,208	ACS Actividades de Construccion y Servicios SA		933,163	0.21					
(45,841)	Aena SA		(1,090,451)	(0.25)					
598,306	Air France-KLM		160,832	0.04					
(75,466)	Bayerische Motoren Werke AG		(5,558)	(0.00)					
114,976	Brenntag AG		182,054	0.04					
(512,870)	Commerzbank AG		(19,096)	(0.00)					
(42,749)	Continental AG		(570,989)	(0.13)					
252,934	CRH Plc		272,201	0.06					
(809,231)	Distribuidora Internacional de Alimentacion SA		(255,856)	(0.06)					
1,283,304	DS Smith Plc		2,411	0.00					
430,305	Eutelsat Communications SA		1,291,517	0.30					
33,564	Iliad SA		988,894	0.23					
(47,214)	Kuehne + Nagel International AG		(216,520)	(0.05)					

Portfolios of Investments (continued)

Lazard US Fundamental Alternative Fund (continued)

Portfolio of Investments as at 31 March 2017

Nominal Amount	Security	Fair Value	% of NAV	Fair Value USD	% of NAV
Financial Derivative Instruments 2.45% (2016: 2.20%) (continued)					
Contracts for Difference 2.42% (2016: 1.00%) (continued)					
(4,301)	Molson Coors Brewing Co	(368)	(0.00)		
4,262	Motorola Solutions Inc	16,799	0.15		
(886)	Murphy USA Inc	(8,078)	(0.07)		
11,502	New York Community Bancorp Inc	21,230	0.19		
1,147	Newell Brands Inc	1,325	0.01		
(5,223)	Oracle Corp	(18,799)	(0.17)		
3,111	Owens & Minor Inc	6,326	0.06		
(2,126)	PAREXEL International Corp	(9,334)	(0.08)		
1,536	Parker-Hannifin Corp	25,750	0.23		
(988)	Paychex Inc	(18)	(0.00)		
(2,716)	PayPal Holdings Inc	(16,014)	(0.14)		
8,785	People's United Financial Inc	5,204	0.05		
6,543	Pfizer Inc	8,876	0.08		
(663)	Polaris Industries Inc	(357)	(0.00)		
(3,202)	Progressive Corp	(14,582)	(0.13)		
(1,920)	Range Resources Corp	(336)	(0.00)		
2,286	Red Hat Inc	30,177	0.27		
(236)	Regeneron Pharmaceuticals Inc	(5,306)	(0.05)		
2,891	Rockwell Automation Inc	34,875	0.30		
(7,162)	Sanofi	(15,844)	(0.14)		
(1,436)	Schlumberger Ltd	(3,462)	(0.03)		
4,358	Skyworks Solutions Inc	33,893	0.30		
(3,729)	Snap Inc	(5,038)	(0.05)		
(2,139)	Snyder's-Lance Inc	(5,971)	(0.05)		
13,033	Southwestern Energy Co	11,185	0.10		
(1,814)	Starbucks Corp	(6,824)	(0.06)		
1,613	T Rowe Price Group Inc	4,395	0.04		
2,116	Target Corp	15,513	0.14		
(856)	Taubman Centers Inc	(1,621)	(0.01)		
(12,473)	TCF Financial Corp	(15,660)	(0.14)		
(10,692)	Teradata Corp	(24,312)	(0.22)		
1,594	Teva Pharmaceutical Industries Ltd	5,848	0.05		
1,197	Thermo Fisher Scientific Inc	10,999	0.10		
(1,941)	Travelers Cos Inc	(3,371)	(0.03)		
(8,198)	Umpqua Holdings Corp	(17,483)	(0.16)		
(1,081)	United Parcel Service Inc	(336)	(0.00)		
1,537	Visa Inc	16,576	0.15		
(2,775)	Voya Financial Inc	(30,580)	(0.28)		
4,462	Waddell & Reed Financial Inc	13,437	0.12		
(5,973)	Walgreens Boots Alliance Inc	(6,848)	(0.06)		
(4,259)	Wal-Mart Stores Inc	(4,018)	(0.04)		
1,100	WestRock Co	362	0.00		
(736)	Zimmer Biomet Holdings Inc	(4,159)	(0.04)		
	Unrealised gain on contracts for difference	747,312	6.70		
	Unrealised loss on contracts for difference	(477,674)	(4.28)		
	Net unrealised gain on contracts for difference	269,638	2.42		
	Total Financial Derivative Instruments	272,758	2.45		
	Total Investments (2016: 78.41%)			10,024,137	89.84
	Other Net Assets (2016: 21.59%)			1,134,108	10.16
	Net Assets			11,158,245	100.00
	Analysis of total assets (unaudited)				% of total assets
	Transferable securities dealt in on another regulated market				70.37
	Over the counter financial derivative instruments				5.42
	Other assets				24.21
	Total Assets				100.00
	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
	The counterparty for the contracts for difference is Morgan Stanley.				
	* A portion of these securities is pledged as collateral in connection with the collateral requirements for the contracts for difference held by the Fund. The amount of collateral that is pledged is USD 3,071,897.				
	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.				

Portfolios of Investments (continued)

Lazard Diversified Return Fund Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 77.32%				Transferable Securities 77.32% (continued)			
Fixed Income Securities 40.44%				Fixed Income Securities 40.44% (continued)			
Australia 2.54%				France 0.46%			
	Corporate Bonds				Corporate Bonds		
80,000	Telstra Corp Ltd 4.000% 16/09/2022	63,406	0.16	170,000	Orange SA 5.375% 08/07/2019	182,025	0.46
145,000	Toyota Finance Australia Ltd 4.250% 15/05/2019	114,400	0.29				
	Government Bonds				Hungary 0.46%		
225,000	Queensland Treasury 3.000% 22/03/2024	173,668	0.44		Government Bonds		
490,000	Queensland Treasury 5.500% 21/06/2021	420,870	1.06	44,500,000	Hungary Government 5.500% 24/06/2025	181,439	0.46
260,000	Western Australian Treasury 6.000% 16/10/2023	235,872	0.59				
		1,008,216	2.54		Ireland 0.96%		
					Government Bonds		
	Bermuda 0.60%			155,000	Ireland Government 2.400% 15/05/2030	185,041	0.46
	Government Bonds			155,000	Ireland Government 3.400% 18/03/2024	198,637	0.50
225,000	Bermuda Government 4.854% 06/02/2024	237,567	0.60			383,678	0.96
					Luxemburg 0.31%		
	Canada 5.78%				Corporate Bonds		
	Corporate Bonds			165,000	European Investment Bank 1.125% 16/09/2021	121,930	0.31
490,000	Hydro-Quebec 1.084% 01/12/2019	368,717	0.92				
150,000	John Deere Canada Funding Inc 2.050% 17/09/2020	114,034	0.29		Mexico 1.17%		
80,000	John Deere Canada Funding Inc 2.300% 17/01/2018	60,581	0.15		Government Bonds		
170,000	Shaw Communications Inc 5.650% 01/10/2019	139,189	0.35	3,790,000	Mexico Government 6.500% 09/06/2022	197,506	0.50
185,000	Toronto-Dominion Bank 2.250% 05/11/2019	186,301	0.47	175,000	Mexico Government 6.750% 06/02/2024	267,792	0.67
235,000	Toronto-Dominion Bank 2.621% 22/12/2021	182,227	0.46			465,298	1.17
180,000	Wells Fargo Canada Corp 3.040% 29/01/2021	141,245	0.35		Netherlands 1.09%		
	Government Bonds				Corporate Bonds		
460,000	Province of Alberta Canada 4.000% 01/12/2019	370,325	0.93	240,000	Bank Nederlandse Gemeenten NV 5.000% 16/09/2020	176,728	0.44
125,000	Province of Quebec Canada 1.650% 03/03/2022	93,697	0.23	120,000	BMW Finance NV 3.375% 14/12/2018	156,520	0.39
470,000	Province of Ontario Canada 1.950% 27/01/2023	353,939	0.89	100,000	Iberdrola International BV 1.125% 21/04/2026	105,620	0.26
295,000	Province of Ontario Canada 2.450% 29/06/2022	296,099	0.74			438,868	1.09
		2,306,354	5.78		New Zealand 0.87%		
	Cayman Islands 0.27%				Corporate Bonds		
	Government Bonds			200,000	Fonterra Co-operative Group Ltd 5.500% 26/02/2024	167,417	0.42
100,000	Cayman Islands Government 5.950% 24/11/2019	109,625	0.27		Government Bonds		
				230,000	New Zealand Government 6.000% 15/05/2021	178,948	0.45
	Chile 1.03%					346,365	0.87
	Corporate Bonds				Norway 2.42%		
200,000	Corp Nacional del Cobre de Chile 3.750% 04/11/2020	208,715	0.52		Corporate Bonds		
	Government Bonds			200,000	Kommunalbanken AS 1.375% 26/10/2020	196,053	0.49
200,000	Chile Government 3.125% 21/01/2026	202,800	0.51	177,000	Statoil ASA 3.700% 01/03/2024	184,343	0.46
		411,515	1.03		Government Bonds		
	Czech Republic 0.69%			4,000,000	Norway Government 1.600% 05/05/2022	460,275	1.15
	Government Bonds			1,000,000	Norway Government 4.900% 04/11/2019	126,661	0.32
6,810,000	Czech Republic Government 0.060% 09/12/2020	273,170	0.69			967,332	2.42
					Philippines 0.46%		
	Denmark 0.29%				Corporate Bonds		
	Corporate Bonds			190,000	Asian Development Bank 2.125% 19/03/2025	185,007	0.46
100,000	Carlsberg A/S 2.500% 28/05/2024	117,072	0.29		Poland 1.44%		
					Government Bonds		
				2,300,000	Poland Government 1.810% 25/01/2021	574,166	1.44

Portfolios of Investments (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 77.32% (continued)				Transferable Securities 77.32% (continued)			
Fixed Income Securities 40.44% (continued)				Fixed Income Securities 40.44% (continued)			
Romania 0.81%				United States 14.67% (continued)			
Government Bonds				Corporate Bonds (continued)			
125,000	Romania Government 2.875% 28/10/2024	143,888	0.36	130,000	NIKE Inc 2.375% 01/11/2026	121,826	0.31
710,000	Romania Government 4.750% 24/02/2025	180,118	0.45	171,000	Union Pacific Corp 4.163% 15/07/2022	184,760	0.46
		324,006	0.81	140,000	United Rentals North America Inc 4.625% 15/07/2023	144,725	0.36
Singapore 1.39%				124,000	Valero Energy Corp 6.125% 01/02/2020	136,616	0.34
Government Bonds				185,000	Wells Fargo & Co 3.090% 27/07/2021	143,068	0.36
730,000	Singapore Government 3.000% 01/09/2024	555,036	1.39	Government Bonds			
Spain 0.92%				150,000	State of California 7.500% 01/04/2034	212,667	0.53
Government Bonds				282,000	United States Treasury Note 1.625% 15/05/2026	264,568	0.66
170,000	Spain Government 1.600% 30/04/2025	186,309	0.47	186,000	United States Treasury Note 2.000% 31/12/2021	186,737	0.47
170,000	Spain Government 1.950% 30/07/2030	180,360	0.45	843,000	United States Treasury Note 2.125% 15/05/2025	830,437	2.08
		366,669	0.92	205,000	United States Treasury Note 2.500% 15/05/2046	183,603	0.46
Sweden 0.50%						5,855,993	14.67
Corporate Bonds				Venezuela 0.38%			
200,000	Kommuninvest Sverige AB 1.500% 23/04/2019	199,194	0.50	Corporate Bonds			
United Kingdom 0.93%				140,000	Corp Andina de Fomento 4.375% 15/06/2022	150,049	0.38
Corporate Bonds				Total Fixed Income Securities			
50,000	Centrica Plc 7.000% 19/09/2018	68,052	0.17			16,131,523	40.44
50,000	Rolls-Royce Plc 6.750% 30/04/2019	70,164	0.18	Number of Shares			
100,000	SSE Plc 5.000% 01/10/2018	132,799	0.33			Fair Value USD	% of NAV
Government Bonds				Transferable Securities 77.32% (continued)			
77,000	United Kingdom Gilt 1.750% 22/07/2019	99,934	0.25	Equities 36.88%			
		370,949	0.93	Australia 1.20%			
United States 14.67%				Corporate Bonds			
130,000	Alphabet Inc 3.625% 19/05/2021	138,113	0.35	3,115	Aristocrat Leisure Ltd	42,702	0.11
177,000	Amazon.com Inc 3.800% 05/12/2024	187,718	0.47	17,133	Computershare Ltd	183,763	0.46
245,000	Anheuser-Busch InBev Finance Inc 2.375% 25/01/2018	185,505	0.47	649	CSL Ltd	62,050	0.16
183,000	Anheuser-Busch InBev Finance Inc 2.650% 01/02/2021	184,539	0.46	4,058	Fortescue Metals Group Ltd	19,286	0.05
290,000	Apple Inc 3.850% 04/05/2043	278,507	0.70	1,452	JB Hi-Fi Ltd	27,359	0.07
250,000	Citigroup Inc 3.320% 04/05/2021	193,263	0.48	2,120	Mineral Resources Ltd	17,385	0.04
105,000	Constellation Brands Inc 4.250% 01/05/2023	110,879	0.28	1,065	Newcrest Mining Ltd	18,093	0.05
165,000	General Electric Co 4.250% 17/01/2018	116,764	0.29	17,784	Stockland	62,949	0.16
188,000	Goldman Sachs Group Inc 3.625% 22/01/2023	192,977	0.48	8,890	Whitehaven Coal Ltd	20,277	0.05
165,000	Goldman Sachs Group Inc 5.200% 17/12/2019	119,725	0.30	843	Woodside Petroleum Ltd	20,630	0.05
130,000	HCA Inc 6.500% 15/02/2020	142,594	0.36			474,494	1.20
183,000	Home Depot Inc 2.625% 01/06/2022	184,624	0.46	Austria 0.06%			
370,000	Inter-American Development Bank 6.000% 15/12/2017	265,314	0.67	579	OMV AG	22,842	0.06
95,000	International Bank for Reconstruction & Development 3.500% 22/01/2021	67,434	0.17	Belgium 0.26%			
255,000	International Finance Corp 3.625% 20/05/2020	181,860	0.46	932	Anheuser-Busch InBev SA	102,573	0.26
69,000	John Deere Capital Corp 2.300% 16/09/2019	69,766	0.17	Bermuda 0.26%			
170,000	JP Morgan Chase & Co 4.500% 24/01/2022	183,327	0.46	480	Essent Group Ltd	17,362	0.04
265,000	Microsoft Corp 4.450% 03/11/2045	280,366	0.70	367	Everest Re Group Ltd	85,808	0.22
360,000	Morgan Stanley 2.500% 24/01/2019	363,711	0.91			103,170	0.26
				Brazil 0.12%			
				9,926	Estacio Participacoes SA	49,615	0.12

Portfolios of Investments (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2017

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 77.32% (continued)			Transferable Securities 77.32% (continued)				
Equities 36.88% (continued)			Equities 36.88% (continued)				
Canada 0.99%			Hong Kong 0.45%				
2,211	Algonquin Power & Utilities Corp	21,055	0.05	35,000	PCCW Ltd	20,627	0.05
420	Alimentation Couche-Tard Inc	18,921	0.05	13,000	Wharf Holdings Ltd	111,574	0.28
1,089	CI Financial Corp	21,582	0.05	6,000	Wheelock & Co Ltd	47,443	0.12
1,029	Inter Pipeline Ltd	21,627	0.05			179,644	0.45
3,052	Kirkland Lake Gold Ltd	22,450	0.06	Ireland 1.18%			
745	Magna International Inc	32,059	0.08	1,026	Accenture Plc	122,997	0.31
1,164	Metro Inc	35,654	0.09	4,044	Medtronic Plc	325,785	0.82
1,224	National Bank of Canada	51,249	0.13	235	Ryanair Holdings Plc	19,500	0.05
718	Saputo Inc	24,706	0.06			468,282	1.18
2,700	Suncor Energy Inc	82,661	0.21	Italy 0.79%			
749	TFI International Inc	17,438	0.04	5,005	Atlantia SpA	129,545	0.32
491	Toronto-Dominion Bank	24,523	0.06	334	Brembo SpA	24,774	0.06
1,073	Tourmaline Oil Corp	23,855	0.06	1,320	Recordati SpA	44,853	0.11
		397,780	0.99	12,156	Snam SpA	52,708	0.13
Cayman Islands 0.59%			14,025	Terna Rete Elettrica Nazionale SpA	69,752	0.17	
2,100	ASM Pacific Technology Ltd	28,562	0.07			321,632	0.79
3,500	Cheung Kong Property Holdings Ltd	23,577	0.06	Japan 3.45%			
437	Fresh Del Monte Produce Inc	25,884	0.06	1,000	ABC-Mart Inc	58,422	0.15
3,500	Tencent Holdings Ltd	100,341	0.25	7,000	Asahi Glass Co Ltd	56,663	0.14
33,500	WH Group Ltd	28,881	0.07	2,700	Astellas Pharma Inc	35,522	0.09
34,000	Xinyi Glass Holdings Ltd	29,925	0.08	200	Central Japan Railway Co	32,559	0.08
		237,170	0.59	400	Daito Trust Construction Co Ltd	54,904	0.14
Denmark 0.33%			1,900	Daiwa House Industry Co Ltd	54,495	0.14	
21	AP Moller - Maersk A/S	34,946	0.09	700	East Japan Railway Co	60,897	0.15
607	Danske Bank A/S	20,735	0.05	4,000	GS Yuasa Corp	18,631	0.05
511	H Lundbeck A/S	23,769	0.06	1,900	Haseko Corp	20,529	0.05
710	Novo Nordisk A/S	24,457	0.06	2,800	Hazama Ando Corp	18,821	0.05
331	Vestas Wind Systems A/S	26,993	0.07	1,100	Hitachi Construction Machinery Co Ltd	27,394	0.07
		130,900	0.33	1,000	Hitachi High-Technologies Corp	40,698	0.10
Finland 0.07%			700	Idemitsu Kosan Co Ltd	24,311	0.06	
701	Neste Oyj	27,411	0.07	4,200	Isuzu Motors Ltd	55,501	0.14
France 1.36%			800	Itochu Techno-Solutions Corp	23,477	0.06	
2,625	Bureau Veritas SA	55,520	0.14	800	Japan Petroleum Exploration Co Ltd	18,300	0.05
624	Capgemini SA	57,770	0.14	400	Kaken Pharmaceutical Co Ltd	22,579	0.06
576	Faurecia	27,467	0.07	3,200	KDDI Corp	83,913	0.21
238	Fonciere Des Regions	19,934	0.05	800	Keisei Electric Railway Co Ltd	18,544	0.05
139	L'Oreal SA	26,782	0.07	2,100	Kuraray Co Ltd	31,812	0.08
1,225	Peugeot SA	24,730	0.06	700	Maruha Nichiro Corp	21,170	0.05
515	Societe Generale SA	26,191	0.07	1,500	Mitsubishi Electric Corp	21,498	0.05
2,289	Valeo SA	152,841	0.38	9,400	Mitsubishi UFJ Financial Group Inc	59,025	0.15
1,896	Vinci SA	150,670	0.38	4,000	Mitsui Chemicals Inc	19,743	0.05
		541,905	1.36	6,000	Mitsui Mining & Smelting Co Ltd	20,407	0.05
Germany 0.40%			8,700	Nippon Light Metal Holdings Co Ltd	19,129	0.05	
282	Covestro AG	21,764	0.05	900	Nippon Telegraph & Telephone Corp	38,381	0.10
1,220	Deutsche Lufthansa AG	19,834	0.05	9,000	Nippon Yusen KK	18,981	0.05
293	Fraport AG Frankfurt Airport Services Worldwide	20,786	0.05	2,000	Nissan Motor Co Ltd	19,268	0.05
1,221	Infineon Technologies AG	25,002	0.06	900	NTT DOCOMO Inc	20,939	0.05
420	KION Group AG	27,505	0.07	2,200	Obayashi Corp	20,553	0.05
499	SAP SE	49,090	0.12	1,800	ORIX Corp	26,613	0.07
		163,981	0.40	1,000	OSG Corp	20,434	0.05
				3,900	Penta-Ocean Construction Co Ltd	18,830	0.05
				3,900	Rengo Co Ltd	22,505	0.06

Portfolios of Investments (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2017

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 77.32% (continued)				Transferable Securities 77.32% (continued)			
Equities 36.88% (continued)				Equities 36.88% (continued)			
Japan 3.45% (continued)				Sweden 0.26%			
1,800	Showa Denko KK	32,065	0.08	1,544	Electrolux AB	43,078	0.11
2,000	Showa Shell Sekiyu KK	20,228	0.05	1,117	Intrum Justitia AB	41,849	0.10
2,600	Sumitomo Mitsui Financial Group Inc	94,382	0.24	674	JM AB	21,356	0.05
1,600	Teijin Ltd	30,139	0.08			106,283	0.26
3,100	Tokyu Fudosan Holdings Corp	16,803	0.04	Switzerland 0.36%			
2,000	TonenGeneral Sekiyu KK	23,333	0.06	699	Logitech International SA	22,242	0.06
26,000	Unitika Ltd	21,700	0.05	87	Partners Group Holding AG	46,805	0.12
		1,364,098	3.45	288	Roche Holding AG	73,600	0.18
Jersey 0.46%						142,647	0.36
6,530	IWG Plc	26,048	0.07	Taiwan 0.24%			
2,166	Shire Plc	126,242	0.32	2,863	Taiwan Semiconductor Manufacturing Co Ltd	94,021	0.24
3,106	UBM Plc	29,692	0.07	Turkey 0.16%			
		181,982	0.46	19,073	Turkcell Iletisim Hizmetleri AS	62,692	0.16
Liberia 0.07%				United Kingdom 2.38%			
301	Royal Caribbean Cruises Ltd	29,531	0.07	790	Aon Plc	93,765	0.24
Luxembourg 0.48%				2,600	Barratt Developments Plc	17,768	0.04
6,183	Samsonite International SA	22,476	0.06	1,061	British American Tobacco Plc	70,317	0.18
1,521	Subsea 7 SA	23,517	0.06	2,374	BT Group Plc	9,446	0.02
6,134	SES SA	143,054	0.36	15,042	Centrica Plc	40,816	0.10
		189,047	0.48	2,067	Compass Group Plc	38,925	0.10
Netherlands 0.41%				4,671	Dixons Carphone Plc	18,551	0.05
774	Airbus SE	59,049	0.15	3,470	Electrocomponents Plc	20,541	0.05
748	NN Group NV	24,389	0.06	6,548	G4S Plc	24,916	0.06
1,900	Wolters Kluwer NV	79,183	0.20	1,158	GlaxoSmithKline Plc	24,030	0.06
		162,621	0.41	11,245	Howden Joinery Group Plc	60,984	0.15
Norway 0.20%				2,309	Informa Plc	18,825	0.05
1,209	Aker BP ASA	19,369	0.05	5,603	International Game Technology Plc	132,791	0.33
387	Leroy Seafood Group ASA	16,942	0.04	499	Johnson Matthey Plc	19,218	0.05
921	Marine Harvest ASA	14,037	0.04	12,920	Ladbroke's Plc	20,873	0.05
702	Yara International ASA	27,021	0.07	1,549	Land Securities Group Plc	20,512	0.05
		77,369	0.20	1,432	Provident Financial Plc	53,666	0.13
Panama 0.17%				4,173	Prudential Plc	87,978	0.22
1,135	Carnival Corp	66,863	0.17	467	Reckitt Benckiser Group Plc	42,547	0.11
Portugal 0.05%				1,306	Rio Tinto Plc	52,414	0.13
1,319	Galp Energia SGPS SA	20,068	0.05	1,766	RPC Group Plc	17,258	0.04
Singapore 0.48%				2,567	Sage Group Plc	20,238	0.05
15,300	CapitaLand Commercial Trust	16,917	0.04	1,670	Vedanta Resources Plc	16,915	0.04
21,200	CapitaLand Ltd	55,075	0.14	1,164	Persimmon Plc	30,479	0.08
3,300	City Developments Ltd	24,089	0.06			953,773	2.38
6,900	DBS Group Holdings Ltd	95,799	0.24	United States 19.22%			
		191,880	0.48	707	3M Co	135,270	0.34
South Korea 0.19%				351	Advanced Energy Industries Inc	24,065	0.06
42	Samsung Electronics Co Ltd	77,367	0.19	3,283	AES Corp	36,704	0.09
Spain 0.24%				366	Akamai Technologies Inc	21,850	0.05
4,022	Abertis Infraestructuras SA	64,956	0.16	225	Alaska Air Group Inc	20,750	0.05
4,821	International Consolidated Airlines Group SA	31,969	0.08	280	Alphabet Inc Class A	237,385	0.60
		96,925	0.24	130	Alphabet Inc Class C	107,843	0.27
				337	AMC Networks Inc	19,775	0.05
				371	Ameren Corp	20,253	0.05
				980	American Axle & Manufacturing Holdings Inc	18,404	0.05

Portfolios of Investments (continued)

Lazard Diversified Return Fund Portfolio of Investments as at 31 March 2017

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 77.32% (continued) Equities 36.88% (continued)				Transferable Securities 77.32% (continued) Equities 36.88% (continued)			
United States 19.22% (continued)				United States 19.22% (continued)			
275	American Express Co	21,755	0.05	140	Huntington Ingalls Industries Inc	28,034	0.07
913	American Outdoor Brands Corp	18,087	0.05	246	IDEXX Laboratories Inc	38,034	0.10
235	Amgen Inc	38,556	0.10	222	Ingredion Inc	26,735	0.07
927	Applied Materials Inc	36,060	0.09	742	Intel Corp	26,764	0.07
1,708	AT&T Inc	70,967	0.18	1,456	Interpublic Group of Cos Inc	35,774	0.09
1,535	Atkore International Group Inc	40,340	0.10	451	Intuit Inc	52,311	0.13
354	Avery Dennison Corp	28,532	0.07	776	JB Hunt Transport Services Inc	71,190	0.18
508	Baker Hughes Inc	30,389	0.08	588	Johnson & Johnson	73,235	0.18
815	Bank of America Corp	19,226	0.05	710	Juniper Networks Inc	19,759	0.05
385	Berry Plastics Group Inc	18,699	0.05	2,421	Kroger Co	71,395	0.18
454	Best Buy Co Inc	22,314	0.06	180	LCI Industries	17,964	0.05
189	Boeing Co	33,427	0.08	285	Lear Corp	40,350	0.10
746	Cadence Design Systems Inc	23,424	0.06	520	Lincoln National Corp	34,034	0.09
243	Cardinal Health Inc	19,817	0.05	44	LogMeIn Inc	4,290	0.01
894	CBOE Holdings Inc	72,477	0.18	597	Masco Corp	20,292	0.05
582	Cinemark Holdings Inc	25,806	0.06	288	Masimo Corp	26,859	0.07
351	Cirrus Logic Inc	21,302	0.05	1,183	Mastercard Inc	133,052	0.33
10,402	Cisco Systems Inc	351,588	0.88	767	McKesson Corp	113,715	0.29
618	Citigroup Inc	36,969	0.09	1,325	MetLife Inc	69,987	0.18
1,326	Citizens Financial Group Inc	45,813	0.11	157	Mettler-Toledo International Inc	75,189	0.19
255	Citrix Systems Inc	21,264	0.05	1,631	Microsoft Corp	107,418	0.27
3,253	Coach Inc	134,446	0.34	1,166	Monsanto Co	131,991	0.33
4,315	Coca-Cola Co	183,129	0.46	2,585	Motorola Solutions Inc	222,880	0.56
1,399	Comcast Corp	52,588	0.13	727	MSCI Inc	70,657	0.18
803	Consolidated Edison Inc	62,361	0.16	654	NextEra Energy Partners LP	21,667	0.05
2,999	Copart Inc	185,728	0.47	429	Nordstrom Inc	19,979	0.05
319	CR Bard Inc	79,284	0.20	176	Northrop Grumman Corp	41,860	0.10
2,705	Crown Holdings Inc	143,230	0.36	255	Omnicom Group Inc	21,984	0.06
499	Darden Restaurants Inc	41,751	0.10	2,978	Oracle Corp	132,849	0.33
392	Delta Air Lines Inc	18,016	0.05	155	O'Reilly Automotive Inc	41,825	0.10
474	Dick's Sporting Goods Inc	23,065	0.06	388	Paychex Inc	22,853	0.06
200	DTE Energy Co	20,422	0.05	1,119	PepsiCo Inc	125,171	0.31
458	Eastman Chemical Co	37,006	0.09	948	Planet Fitness Inc	18,268	0.05
4,990	eBay Inc	167,514	0.42	346	PNC Financial Services Group Inc	41,603	0.10
527	EchoStar Corp	30,013	0.08	2,320	QUALCOMM Inc	133,029	0.33
227	Edwards Lifesciences Corp	21,354	0.05	171	Quest Diagnostics Inc	16,790	0.04
1,510	Empire State Realty Trust Inc	31,166	0.08	2,477	Regions Financial Corp	35,991	0.09
360	Emerson Electric Co	21,550	0.05	1,162	Rice Energy Inc	27,539	0.07
1,642	Express Scripts Holding Co	108,224	0.27	391	Rockwell Automation Inc	60,883	0.15
334	F5 Networks Inc	47,618	0.12	1,299	Ross Stores Inc	85,565	0.21
163	Facebook Inc	23,154	0.06	508	Scotts Miracle-Gro Co	47,442	0.12
1,970	Fifth Third Bancorp	50,038	0.13	5,799	Sirius XM Holdings Inc	29,865	0.07
578	Finisar Corp	15,803	0.04	337	Six Flags Entertainment Corp	20,048	0.05
503	Fiserv Inc	58,001	0.15	1,884	Skyworks Solutions Inc	184,595	0.46
755	Gap Inc	18,339	0.05	351	Southwest Airlines Co	18,870	0.05
589	Generac Holdings Inc	21,958	0.06	749	Spirit AeroSystems Holdings Inc	43,382	0.11
585	General Motors Co	20,686	0.05	1,002	Starbucks Corp	58,507	0.15
549	GoDaddy Inc	20,807	0.05	1,641	Stericycle Inc	136,022	0.34
4,554	Great Plains Energy Inc	133,068	0.33	106	SunTrust Banks Inc	5,862	0.01
5,792	H&R Block Inc	134,664	0.34	473	Synopsys Inc	34,117	0.09
360	Hawaiian Holdings Inc	16,722	0.04	2,249	Sysco Corp	116,768	0.29
267	HCA Holdings Inc	23,760	0.06	216	Tesoro Corp	17,509	0.04

Portfolios of Investments (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2017

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities 77.32% (continued)			Financial Derivative Instruments (0.76)% (continued)						
Equities 36.88% (continued)			Open Forward Foreign Currency Exchange Contracts 0.13% (continued)						
United States 19.22% (continued)			24/05/17	EUR 149,997	USD 159,900	894	0.00		
1,058	Texas Instruments Inc	85,232	0.21	24/05/17	EUR 641,080	USD 694,500	(7,272)	(0.02)	
375	Thermo Fisher Scientific Inc	57,600	0.14	24/05/17	EUR 556,645	USD 600,300	(3,586)	(0.01)	
207	Time Warner Inc	20,226	0.05	04/04/17	GBP 54,107	USD 67,159	499	0.00	
861	TJX Cos Inc	68,088	0.17	24/05/17	GBP 82,315	USD 102,943	107	0.00	
1,186	Toro Co	74,078	0.19	24/05/17	GBP 115,821	USD 144,800	196	0.00	
993	Tyson Foods Inc	61,278	0.15	24/05/17	GBP 146,066	USD 181,800	1,059	0.00	
178	United Rentals Inc	22,259	0.06	05/04/17	HKD 115,204	USD 14,830	(6)	(0.00)	
333	UnitedHealth Group Inc	54,615	0.14	04/04/17	JPY 4,036,320	USD 36,397	(174)	(0.00)	
151	Universal Health Services Inc	18,792	0.05	24/05/17	JPY 229,803,299	USD 2,058,625	7,442	0.02	
1,772	Unum Group	83,089	0.21	24/05/17	JPY 6,393,600	USD 57,287	195	0.00	
597	Visa Inc	53,055	0.13	24/05/17	JPY 14,460,369	USD 129,800	207	0.00	
316	VMware Inc	29,116	0.07	24/05/17	JPY 57,080,244	USD 515,300	(2,115)	(0.01)	
2,185	Walgreens Boots Alliance Inc	181,465	0.46	24/05/17	JPY 49,979,629	USD 452,000	(2,654)	(0.01)	
1,303	Waste Management Inc	95,015	0.24	20/04/17	KRW 165,213,180	USD 141,099	6,670	0.02	
2,276	Xcel Energy Inc	101,168	0.25	24/05/17	MXN 1,174,824	USD 59,700	2,204	0.01	
		7,662,404	19.22	24/05/17	NZD 40,179	USD 28,200	(149)	(0.00)	
				24/05/17	SEK 2,110,644	USD 237,771	(815)	(0.00)	
Total Equities		14,700,970	36.88	24/05/17	SEK 907,092	USD 102,400	(564)	(0.00)	
				04/04/17	TRY 34,689	USD 9,508	15	0.00	
Total Transferable Securities		30,832,493	77.32	24/05/17	USD 736,157	AUD 961,153	3,602	0.01	
				24/05/17	USD 111,155	AUD 144,751	832	0.00	
Investment Funds 8.28%				24/05/17	USD 31,873	AUD 41,455	278	0.00	
				24/05/17	USD 62,600	AUD 81,394	565	0.00	
Ireland 8.28%				24/05/17	USD 202,960	AUD 266,576	(214)	(0.00)	
14,726	Lazard European Alternative Fund	1,550,362	3.89	24/05/17	USD 215,992	AUD 281,893	1,144	0.00	
16,724	Lazard Emerging Markets Total Return Debt Fund	1,747,787	4.39	24/05/17	USD 1,109,809	CAD 1,452,018	20,307	0.06	
		3,298,149	8.28	24/05/17	USD 61,045	CAD 79,916	1,081	0.00	
				24/05/17	USD 294,409	CAD 393,254	(664)	(0.00)	
Total Investment Funds		3,298,149	8.28	24/05/17	USD 400,505	CAD 532,792	732	0.00	
				11/07/17	USD 181,753	CZK 4,540,357	(161)	(0.00)	
Total Value of Investments excluding Financial Derivative Instruments		34,130,642	85.60	11/07/17	USD 42,113	CZK 1,044,506	264	0.00	
				11/07/17	USD 54,276	CZK 1,350,544	165	0.00	
				24/05/17	USD 23,624	EUR 21,826	227	0.00	
				24/05/17	USD 118,784	EUR 108,832	2,119	0.01	
				24/05/17	USD 237,200	EUR 218,895	2,548	0.01	
				24/05/17	USD 181,754	EUR 168,963	628	0.00	
				24/05/17	USD 126,194	GBP 101,029	(284)	(0.00)	
				24/05/17	USD 15,740	GBP 12,482	114	0.00	
24/05/17	AUD 48,962	USD 37,300	17	0.00	24/05/17	USD 87,008	GBP 69,784	(354)	(0.00)
24/05/17	AUD 46,121	USD 35,300	(148)	(0.00)	24/05/17	USD 19,431	GBP 15,605	(105)	(0.00)
04/04/17	CAD 24,490	USD 18,319	45	0.00	24/05/17	USD 120,503	HUF 34,838,607	(352)	(0.00)
24/05/17	CAD 107,733	USD 80,600	236	0.00	24/05/17	USD 28,378	HUF 8,127,034	185	0.00
24/05/17	CAD 89,581	USD 67,000	216	0.00	24/05/17	USD 36,622	HUF 10,524,886	112	0.00
24/05/17	CHF 81,555	USD 81,606	106	0.00	24/05/17	USD 41,700	JPY 4,705,344	(604)	(0.00)
24/05/17	CHF 33,229	USD 33,500	(207)	(0.00)	24/05/17	USD 163,600	JPY 18,150,438	417	0.00
04/04/17	DKK 34,134	USD 4,932	(23)	(0.00)	24/05/17	USD 86,888	MXN 1,793,072	(7,592)	(0.02)
24/05/17	DKK 1,073,475	USD 154,025	752	0.00	24/05/17	USD 56,600	MXN 1,093,110	(998)	(0.00)
24/05/17	DKK 486,969	USD 70,600	(387)	(0.00)	24/05/17	USD 29,743	MXN 568,239	(199)	(0.00)
04/04/17	EUR 72,738	USD 78,201	(404)	(0.00)	24/05/17	USD 38,982	MXN 736,886	154	0.00
24/05/17	EUR 114,503	USD 122,099	646	0.00	24/05/17	USD 452,422	NOK 3,789,969	10,937	0.03
24/05/17	EUR 1,496,944	USD 1,596,253	8,445	0.02	24/05/17	USD 130,908	NOK 1,109,002	1,723	0.00
24/05/17	EUR 165,701	USD 177,800	(172)	(0.00)	24/05/17	USD 754,756	NZD 1,056,017	17,495	0.05

Portfolios of Investments (continued)

Lazard Diversified Return Fund Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.76)% (continued)				
Open Forward Foreign Currency Exchange Contracts 0.13% (continued)				
24/05/17	USD 134,179	NZD 191,582	426	0.00
24/05/17	USD 171,480	NZD 244,866	526	0.00
24/05/17	USD 365,821	PLN 1,481,235	(7,859)	(0.02)
24/05/17	USD 87,718	PLN 347,288	106	0.00
24/05/17	USD 113,515	PLN 446,589	851	0.00
27/04/17	USD 122,089	RON 509,180	2,406	0.01
27/04/17	USD 66,564	RON 281,181	472	0.00
24/05/17	USD 520,943	SGD 741,140	(9,670)	(0.03)
19/04/17	USD 55,923	ZAR 752,404	(45)	(0.00)
19/04/17	ZAR 752,404	USD 54,800	1,168	0.00
Unrealised gain on open forward foreign currency exchange contracts			101,535	0.25
Unrealised loss on open forward foreign currency exchange contracts			(47,777)	(0.12)
Net unrealised gain on open forward foreign currency exchange contracts			53,758	0.13

CCY	Notional Amount	Fair Value USD	% of NAV
Total Return Swaps (0.89)%			
USD MSCI Daily TR Gross AF Far East Index	(243)	(117,510)	(0.29)
USD MSCI Daily TR Gross Europe Index	(26)	(20,484)	(0.05)
USD MSCI Daily TR Gross World Index	(327)	(125,356)	(0.32)
USD S&P 500 TR Index SM	(381)	(91,666)	(0.23)
Total Return Swaps at negative fair value		(355,016)	(0.89)
Total Financial Derivative Instruments		(301,258)	(0.76)
Total Investments		33,829,384	84.84
Other Net Assets		6,044,819	15.16
Net Assets		39,874,203	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	59.72
Transferable securities dealt in on another regulated market	9.80
Investment Funds	7.44
Over the counter financial derivative instruments	0.23
Other assets	22.81
Total Assets	100.00

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

Citibank NA
HSBC Bank Plc
State Street Bank and Trust Company

The counterparty for the total return swap is Morgan Stanley.

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

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

Statements of Major Changes in Investments (unaudited)

Lazard Emerging Markets Bond Fund

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

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Serbia Republic 7.250% 28/09/2021	1,364,227	Serbia Republic 7.250% 15/06/2021	1,367,112
Ghana Government 8.125% 18/01/2026	998,725	Slovenia Government 5.250% 18/02/2024	1,090,885
Slovenia Government 5.250% 18/02/2024	870,990	Ghana Government 8.125% 18/01/2026	891,545
Ghana Government 7.875% 07/08/2023	825,495	Ivory Coast Government 5.750% 31/12/2032	886,003
Ecuador Government 7.950% 20/06/2024	803,015	Ecuador Government 7.950% 20/06/2024	865,880
Ukraine Government 9.750% 22/01/2025	744,663	Croatia Government 6.000% 26/01/2024	831,745
Zambia Government 8.500% 14/04/2024	729,469	Ghana Government 7.875% 07/08/2023	756,175
Cameroon Republic 9.500% 19/11/2025	692,640	Cameroon Republic 9.500% 19/11/2025	723,973
Petrobras Global Finance BV 8.375% 23/05/2021	676,706	Ukraine Government 9.625% 27/04/2022	618,175
Azerbaijan Republic 4.750% 18/03/2024	670,415	Croatia Government 6.625% 14/07/2020	594,925
Ukraine Government 7.750% 01/09/2019	648,589	Azerbaijan Republic 4.750% 18/03/2024	593,740
Ukraine Government 9.625% 27/04/2022	619,020	Honduras Government 7.500% 15/03/2024	588,825
Argentina Government 7.500% 22/04/2026	588,416	Ukraine Government 9.750% 22/01/2025	587,710
Turkey Government 5.375% 08/02/2021	572,260	Kenya Government 6.875% 24/06/2024	562,188
Eskom Holdings SOC Ltd 5.750% 26/01/2021	564,873	Zambia Government 8.500% 14/04/2024	528,344
Croatia Government 6.625% 14/07/2020	550,692	Senegal Government 8.750% 13/05/2021	499,400
Oman Government 3.625% 15/06/2021	540,261	Rwanda Republic 6.625% 02/05/2023	475,775
Iraq Republic 5.800% 15/01/2028	522,535	Pakistan Government 8.250% 15/04/2024	474,335
Senegal Government 8.750% 13/05/2021	499,665	Nigeria Government 6.375% 12/07/2023	469,344
Pakistan Government 8.250% 15/04/2024	474,583	Turkey Government 5.000% 30/04/2020	458,978
		Gabon Government 6.950% 16/06/2025	452,200
		Ukraine Government 7.750% 01/09/2023	438,993
		MTN Mauritius Investment Ltd 4.755% 11/11/2024	437,535
		Ethiopia International Bond 6.625% 11/12/2024	435,105
		Senegal Government 6.250% 30/07/2024	430,563
		Export Credit Bank of Turkey 5.375% 08/02/2021	416,603
		Argentina Government 7.500% 22/04/2026	412,775
		Eskom Holdings SOC Ltd 5.750% 26/01/2021	410,560
		Russian Federation 7.500% 31/03/2030	392,371

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

Lazard Emerging Markets Local Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
South Africa Government 7.750% 28/02/2023	16,362,172	Brazil Treasury Bill - Zero coupon 01/01/2019	25,641,844
Indonesia Government 8.375% 15/09/2026	13,641,081	Turkey Government 10.400% 27/03/2019	12,063,681
Turkey Government 6.300% 14/02/2018	9,276,351	South Africa Government 7.750% 28/02/2023	11,657,789
Turkey Government 8.000% 12/03/2025	8,996,707	Indonesia Government 8.375% 15/09/2026	11,027,176
Brazil Treasury Bill - Zero coupon 01/01/2019	8,487,839	Hungary Government 6.500% 24/06/2019	7,817,657
Mexico Government 5.000% 11/12/2019	6,836,340	Malaysia Government 3.654% 31/10/2019	7,608,143
Turkey Government 10.700% 17/02/2021	6,773,206	South Africa Government 8.250% 31/03/2032	7,591,755
Brazil Treasury Bill - Zero coupon 01/01/2020	6,572,175	Mexico Government 5.000% 11/12/2019	7,124,797
Brazil Treasury Bill - Zero coupon 01/01/2018	6,468,233	Poland Government 5.750% 23/09/2022	7,096,443
Poland Government 3.250% 25/07/2025	6,260,325	South Africa Government 10.500% 21/12/2026	6,867,873
South Africa Government 8.250% 31/03/2032	6,244,589	Brazil Treasury Bill - Zero coupon 01/01/2018	6,563,552
Indonesia Government 8.750% 15/05/2031	6,111,768	South Africa Government 7.250% 15/01/2020	6,515,931
Malaysia Government 3.814% 15/02/2017	6,068,883	Brazil Government 10.000% 01/01/2025	6,401,583
Hungary Government 5.500% 24/06/2025	5,854,975	Russian Federation 7.500% 18/08/2021	6,331,596
Malaysia Government 3.955% 15/09/2025	5,686,160	Mexico Government 10.000% 05/12/2024	6,288,196
South Africa Government 10.500% 21/12/2026	5,655,044	Colombia Government 5.000% 21/11/2018	6,030,605
Brazil Government - Zero coupon 01/07/2018	5,651,095	Indonesia Government 8.375% 15/03/2024	5,937,546
Colombia Government 7.000% 04/05/2022	5,624,777	Malaysia Government 3.814% 15/02/2017	5,795,666
Poland Government - Zero coupon 25/10/2018	5,321,875	Malaysia Government 3.955% 15/09/2025	5,735,642
Poland Government 5.250% 25/10/2020	5,293,118	Hungary Government 5.500% 24/06/2025	5,575,066
Russian Federation 7.500% 18/08/2021	4,931,213	Russian Federation 7.500% 27/02/2019	5,536,883
Brazil Government 10.000% 01/01/2027	4,757,497	Indonesia Government 8.750% 15/05/2031	5,180,975
Mexico Government 5.750% 05/03/2026	4,688,293	Poland Government 5.250% 25/10/2020	4,635,926
Brazil Government 10.000% 01/01/2025	4,608,567	Malaysia Government 4.048% 30/09/2021	4,401,922
Poland Government 5.750% 23/09/2022	4,504,016	Colombia Government 10.000% 24/07/2024	4,325,560
Mexican Bonos 7.500% 03/06/2027	4,421,467	Russian Federation 7.000% 25/01/2023	4,308,308
Russian Federation 7.000% 16/08/2023	4,219,619	Colombia Government 6.000% 28/04/2028	4,252,014
Malaysia Treasury Bill - Zero coupon 10/03/2017	3,913,846	Brazil Treasury Bill - Zero coupon 01/07/2018	3,856,491
Malaysia Government 3.654% 31/10/2019	3,876,628	Turkey Government 9.400% 08/07/2020	3,646,952
Mexico Government 10.000% 05/12/2024	3,838,992	Malaysia Treasury Bill - Zero coupon 10/03/2017	3,634,699
Colombia Government 11.000% 24/07/2020	3,814,489	Thailand Government 3.875% 13/06/2019	3,601,223
Thailand Government 3.650% 17/12/2021	3,711,204	Turkey Government 8.000% 12/03/2025	3,593,630
Brazil Government 10.000% 01/01/2023	3,672,034	Poland Government 3.250% 25/07/2025	3,481,890
Thailand Government 3.875% 13/06/2019	3,640,990	Brazil Treasury Bill - Zero coupon 01/01/2020	3,480,586
Peru Republic 6.350% 12/08/2028	3,611,027	Argentina Treasury Bill - Zero coupon 18/01/2017	3,419,854
Turkey Government 10.400% 27/03/2019	3,601,487		
Malaysia Government 4.048% 30/09/2021	3,584,300		
Brazil Government 10.000% 01/01/2021	3,481,366		
Argentina Treasury Bill - Zero coupon 18/01/2017	3,364,288		
Malaysia Government 3.620% 30/11/2021	3,349,922		
Peru Republic 6.900% 12/08/2037	3,280,984		

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

Lazard Emerging Markets Total Return Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 01/12/2016	159,936,714	United States Treasury Bill - Zero coupon 01/12/2016	109,954,922
United States Treasury Bill - Zero coupon 11/05/2017	146,815,489	United States Treasury Bill - Zero coupon 14/07/2016	79,996,500
United States Treasury Bill - Zero coupon 14/07/2016	79,987,682	United States Treasury Bill - Zero coupon 18/08/2016	79,987,120
United States Treasury Bill - Zero coupon 18/08/2016	79,978,020	United States Treasury Bill - Zero coupon 09/02/2017	64,992,363
United States Treasury Bill - Zero coupon 09/02/2017	64,950,354	United States Treasury Bill - Zero coupon 11/05/2017	43,954,724
Argentina Government 7.500% 22/04/2026	49,986,510	Argentina Government 7.500% 22/04/2026	38,529,647
United States Treasury Note 1.125% 31/08/2021	36,566,726	United States Treasury Note 1.125% 31/08/2021	36,616,012
United States Treasury Note 1.500% 15/08/2026	36,372,760	United States Treasury Note 1.500% 15/08/2026	36,266,630
Petrobras Global Finance BV 8.375% 23/05/2021	31,197,560	Brazil Government 6.000% 07/04/2026	34,335,155
Russian Federation 4.750% 27/05/2026	27,762,500	United States Treasury Note 1.250% 31/03/2021	32,328,466
United States Treasury Note 1.625% 15/05/2026	21,984,463	United States Treasury Note 1.625% 15/02/2026	31,850,974
United States Treasury Note 1.125% 30/06/2021	21,802,412	Russian Federation 4.750% 27/05/2026	26,525,140
Ecuador Government 10.750% 28/03/2022	18,777,189	Peru Republic 8.750% 21/11/2033	21,823,410
Ghana Government 8.125% 18/01/2026	14,795,045	United States Treasury Note 1.625% 15/05/2026	21,692,012
South Africa Government 6.750% 31/03/2021	14,382,157	United States Treasury Note 1.125% 30/06/2021	21,672,251
Argentina Government 6.875% 22/04/2021	13,977,685	Petrobras Global Finance BV 8.375% 23/05/2021	21,283,341
Brazil Government 10.000% 01/01/2027	12,816,015	Hungary Government 5.375% 21/02/2023	17,077,640
Brazil Government 10.000% 01/01/2023	11,926,168	South Africa Government 6.750% 31/03/2021	14,489,731
Mexico Government 7.750% 13/11/2042	11,321,455	Ecuador Government 10.750% 28/03/2022	13,495,961
Turkey Government 6.625% 17/02/2045	10,906,521	Corporation Nacional del Cobre de Chile 4.500% 16/09/2025	13,472,699

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

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 11/05/2017	64,915,903	United States Treasury Bill - Zero coupon 11/05/2017	64,923,683
Argentina Government 7.500% 22/04/2026	42,512,882	Brazil Government - Zero coupon 01/01/2019	51,306,646
Indonesia Government 8.375% 15/09/2026	36,981,332	Argentina Government 7.500% 22/04/2026	45,765,610
Petrobras Global Finance BV 8.375% 23/05/2021	34,163,085	Ivory Coast Government 5.750% 31/12/2032	38,497,904
Brazil Government 10.000% 01/01/2027	32,525,922	South Africa Government 7.750% 28/02/2023	32,946,496
South Africa Government 7.750% 28/02/2023	28,513,985	Russian Federation 4.875% 16/09/2023	29,787,300
Brazil Government - Zero coupon 01/01/2020	25,162,564	Indonesia Government 8.375% 15/09/2026	28,104,231
Ecuador Government 10.750% 28/03/2022	25,126,503	Poland Government 5.750% 23/09/2022	26,074,584
Turkey Government 8.500% 10/07/2019	24,193,873	Brazil Government 4.250% 07/01/2025	22,518,110
Brazil Government 10.000% 01/01/2023	24,087,903	Brazil Government - Zero coupon 01/01/2018	21,085,368
Turkey Government 6.300% 14/02/2018	21,447,799	Russian Federation 7.000% 16/08/2023	20,843,603
Brazil Government - Zero coupon 01/01/2018	20,943,473	Dominican Republic 6.875% 29/01/2026	20,316,788
Ukraine Government 7.750% 01/09/2019	20,492,161	Slovenia Government 5.850% 10/05/2023	19,822,427
Poland Government - Zero coupon 25/10/2018	20,071,194	Hungary Government 5.375% 25/03/2024	19,228,025
Argentina Government 6.875% 22/04/2021	19,113,006	Argentina Government 6.875% 22/04/2021	18,934,238
Ghana Government 8.125% 18/01/2026	17,862,621	Slovenia Government 5.500% 26/10/2022	18,909,912
South Africa Government 8.250% 31/03/2032	17,424,358	Croatia Government 6.000% 26/01/2024	18,903,990
Argentina Government 7.500% 22/04/2026	16,780,000	Serbia Government 7.250% 28/09/2021	18,446,371
Uruguay Government 5.100% 18/06/2050	15,837,009	Ghana Government 8.125% 18/01/2026	18,222,756
Croatia Government 6.375% 24/03/2021	15,576,420	Croatia Government 6.375% 24/03/2021	17,745,933

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 11/05/2017	34,954,717	United States Treasury Bill - Zero coupon 11/05/2017	34,958,906
Brazil Government 10.000% 01/01/2027	18,391,046	Ivory Coast Government 5.750% 31/12/2032	16,024,352
Petrobras Global Finance BV 8.375% 23/05/2021	16,176,193	Indonesia Government 8.375% 15/09/2026	13,818,578
Argentina Government 7.500% 22/04/2026	16,072,200	Brazil Government - Zero coupon 01/01/2019	13,544,663
Indonesia Government 8.375% 15/09/2026	15,623,734	Brazil Government 10.000% 01/01/2027	10,384,755
Colombia Government 10.000% 24/07/2024	14,064,801	Argentina Government 8.280% 31/12/2033	10,074,993
Indonesia Government 8.750% 15/05/2031	13,200,888	Brazil Government 6.000% 07/04/2026	8,784,506
Turkey Government 6.300% 14/02/2018	12,359,503	Argentina Government 7.500% 22/04/2026	8,434,107
Turkey Government 8.500% 10/07/2019	12,303,127	Poland Government 5.750% 23/09/2022	8,422,719
South Africa Government 7.750% 28/02/2023	11,939,444	Ecuador Government 10.750% 28/03/2022	8,247,936
South Africa Government 8.250% 31/03/2032	11,633,763	Argentina Government 2.500% 31/12/2038	7,584,023
Ecuador Government 10.750% 28/03/2022	11,374,296	Brazil Government 10.000% 01/01/2023	7,417,321
Colombia Government 7.500% 26/08/2026	10,098,183	Hungary Government 5.500% 24/06/2025	7,380,528
Brazil Government 10.000% 01/01/2023	9,800,767	Russian Federation 4.875% 16/09/2023	7,380,400
Brazil Government - Zero coupon 01/01/2020	8,383,335	Russian Federation - 7.000% 16/08/2023	7,325,550
Malaysia Government 4.048% 30/09/2021	8,289,619	Dominican Republic 6.875% 29/01/2026	7,317,118
Poland Government - Zero coupon 25/10/2018	8,280,213	Thailand Government 3.850% 12/12/2025	6,990,516
Mexico Government 5.000% 11/12/2019	8,109,310	Panama Government 6.700% 26/01/2036	6,914,394
Ghana Government 8.125% 18/01/2026	7,816,789	Brazil Government 4.250% 07/01/2025	6,684,265
Peru Republic 6.900% 12/08/2037	7,115,602	Slovenia Government 5.250% 18/02/2024	6,558,102

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

Lazard Opportunities Fund*

Acquisitions	Cost	Disposals	Proceeds
	GBP		GBP
United Kingdom Treasury Bill - Zero coupon 03/10/2016	2,444,424	United Kingdom Gilt 4.000% 07/09/2016	4,030,675
SPDR S&P500 ETF Trust	1,982,521	United Kingdom Gilt 1.750% 22/01/2017	3,805,374
United Kingdom Treasury Bill - Zero coupon 19/09/2016	1,499,537	SPDR S&P500 ETF Trust	2,892,149
United Kingdom Gilt 4.000% 07/09/2016	805,559	United Kingdom Treasury Bill - Zero coupon 03/10/2016	2,197,007
United Kingdom Treasury Bill - Zero coupon 03/04/2017	749,266	United Kingdom Treasury Bill - Zero coupon 08/08/2016	1,659,228
United Kingdom Gilt 1.000% 07/09/2017	715,981	United Kingdom Treasury Bill - Zero coupon 18/07/2016	1,385,285
United Kingdom Gilt 1.750% 22/01/2017	704,611	United Kingdom Treasury Bill - Zero coupon 19/09/2016	1,098,642
United Kingdom Treasury Bill - Zero coupon 06/02/2017	345,693	United Kingdom Treasury Bill - Zero coupon 03/04/2017	749,113
Bank of America Corp	326,700	United Kingdom Gilt 1.000% 07/09/2017	715,137
United Kingdom Treasury Bill - Zero coupon 30/01/2017	299,837	JBS USA LUX SA 5.880% 15/07/2024	399,143
United Kingdom Treasury Bill - Zero coupon 08/08/2017	299,778	Suzuki Motor Corp - Zero coupon 31/03/2021	386,388
Twitter Inc 1.000% 15/09/2021	252,423	United Kingdom Treasury Bill - Zero coupon 06/02/2017	345,737
United Kingdom Treasury Bill - Zero coupon 20/03/2017	174,818	Suzuki Motor Corp - Zero coupon 31/03/2023	329,907
NuVasive Inc 2.250% 15/03/2021	164,525	Bank of America Corp	328,454
Shutterfly Inc 0.250% 15/05/2018	157,457	PaperWorks Industries Inc 9.500% 15/08/2019	308,526
Proofpoint Inc 1.250% 15/12/2018	141,058	United Kingdom Treasury Bill - Zero coupon 30/01/2017	299,785
Bunge Ltd	134,989	Element Fleet Management Corp 4.250% 30/06/2020	270,890
Starwood Property Trust Inc 3.750% 15/10/2017	133,192	Element Fleet Management Corp 5.125% 30/06/2019	263,639
Rocket Internet SE 3.000% 22/07/2022	127,279	American Axle & Manufacturing Inc 5.125% 15/02/2019	262,009
Monitronics International Inc 9.125% 01/04/2020	124,857	Twitter Inc 1.000% 15/09/2021	248,180

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

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

Lazard Global Hexagon Equity Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 02/03/2017	9,007,234	United States Treasury Bill - Zero coupon 02/03/2017	8,247,722
United States Treasury Bill - Zero coupon 30/03/2017	8,752,556	United States Treasury Bill - Zero coupon 30/03/2017	7,749,645
United States Treasury Bill - Zero coupon 05/01/2017	8,513,644	United States Treasury Bill - Zero coupon 08/12/2016	7,522,751
Schlumberger Ltd	6,867,400	United States Treasury Bill - Zero coupon 10/11/2016	7,499,456
United States Treasury Bill - Zero coupon 08/12/2016	6,000,906	United States Treasury Bill - Zero coupon 05/01/2017	7,251,640
United States Treasury Bill - Zero coupon 21/07/2016	5,999,790	Schlumberger Ltd	6,465,001
United States Treasury Bill - Zero coupon 02/02/2017	5,604,071	United States Treasury Bill - Zero coupon 15/09/2016	6,002,845
United States Treasury Bill - Zero coupon 22/06/2017	5,433,382	United States Treasury Bill - Zero coupon 21/07/2016	6,001,257
United States Treasury Bill - Zero coupon 27/04/2017	5,253,323	United States Treasury Bill - Zero coupon 13/10/2016	6,000,830
United States Treasury Bill - Zero coupon 25/05/2017	5,249,371	United States Treasury Bill - Zero coupon 25/05/2017	4,844,264
Naspers Ltd	4,080,416	United States Treasury Bill - Zero coupon 22/06/2017	4,495,923
United States Treasury Bill - Zero coupon 20/07/2017	4,007,157	United States Treasury Bill - Zero coupon 27/04/2017	4,346,568
United States Treasury Bill - Zero coupon 13/10/2016	3,999,433	Carlsberg A/S	4,327,873
Sampo Oyj	3,926,132	Sampo Oyj	4,302,606
United States Treasury Bill - Zero coupon 10/11/2016	3,745,719	Naspers Ltd	4,077,687
Molson Coors Brewing Co	3,429,480	United States Treasury Bill - Zero coupon 18/08/2016	3,999,447
Kellogg Co	3,190,278	United States Treasury Bill - Zero coupon 02/02/2017	3,999,315
Wolters Kluwer NV	3,180,533	Molson Coors Brewing Co	3,986,830
United States Treasury Bill - Zero coupon 17/08/2017	3,177,184	Wolters Kluwer NV	3,913,161
ING Groep NV	3,159,358	United States Treasury Bill - Zero coupon 20/07/2017	3,271,750
Charles Schwab Corp	2,873,674	Kellogg Co	3,187,023
Reynolds American Inc	2,742,755	ING Groep NV	3,091,384
Alphabet Inc	2,684,787	NN Group NV	2,990,127
Allergan Plc	2,626,230	E.ON SE	2,964,092
NN Group NV	2,420,516	Charles Schwab Corp	2,863,095
		Allergan Plc	2,766,432
		Anheuser-Busch InBev SA	2,745,243
		Azimut Holding SpA	2,726,976
		Alphabet Inc	2,616,583
		Reynolds American Inc	2,587,463
		Teva Pharmaceutical Industries Ltd - ADR	2,562,792

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

Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Cost
	EUR		EUR
German Treasury Bill - Zero coupon 22/03/2017	78,205,704	German Treasury Bill - Zero coupon 22/03/2017	47,024,378
Bundesrepublik Deutschland 4.250% 04/07/2017	64,005,566	German Treasury Bill - Zero coupon 22/02/2017	44,220,988
German Treasury Bill - Zero coupon 28/06/2017	61,390,508	German Treasury Bill - Zero coupon 27/07/2016	38,007,957
Bundesrepublik Deutschland 4.000% 04/01/2018	52,368,084	German Treasury Bill - Zero coupon 12/10/2016	37,823,312
German Treasury Bill - Zero coupon 22/02/2017	49,618,265	Pandora A/S	33,909,572
Bundesrepublik Deutschland 3.750% 04/01/2017	46,779,733	Bundesrepublik Deutschland 3.750% 04/01/2017	29,261,632
German Treasury Bill - Zero coupon 23/08/2017	44,046,851	German Treasury Bill - Zero coupon 28/06/2017	24,970,480
German Treasury Bill - Zero coupon 12/10/2016	37,917,295	NN Group NV	24,523,826
German Treasury Bill - Zero coupon 27/07/2016	32,011,915	RWE AG	24,012,627
Bundesobligation 0.500% 13/10/2017	30,947,388	Assicurazioni Generali SpA	23,834,971
NN Group NV	30,611,815	Novartis AG	23,764,490
Pandora A/S	29,775,323	SAP SE	23,383,329
AP Moller - Maersk A/S	28,382,719	Atlantia SpA	19,171,480
RWE AG	27,363,372	Shire Plc	19,032,070
German Treasury Bill - Zero coupon 27/09/2017	26,519,300	Bundesrepublik Deutschland 4.250% 04/07/2017	18,974,232
Novartis AG	24,618,922	Eni SpA	18,803,306
Assicurazioni Generali SpA	22,732,983	UniCredit SpA	18,270,005
SAP SE	21,869,898	Aryzta AG	17,292,585
UniCredit SpA	20,508,092	Evonik Industries AG	16,683,277
Shire Plc	20,025,244	AP Moller - Maersk A/S	16,164,879
Bundesrepublik Deutschland 4.000% 04/07/2016	19,687,448	Commerzbank AG	15,517,759
Eni SpA	19,474,526	Swatch Group AG	14,777,491
Sandvik AB	19,258,791	CNH Industrial NV	13,045,618
Swatch Group AG	19,135,466	Sampo Oyj	12,644,434
Atlantia SpA	18,899,548	Intesa Sanpaolo SpA	12,279,803
Intesa Sanpaolo SpA	18,528,896	Sandvik AB	11,833,445
Aryzta AG	18,077,409	Deutsche Telekom AG	11,703,490
Bundesrepublik Deutschland 6.000% 20/06/2016	16,182,384	Royal Dutch Shell Plc	11,586,693
Unilever NV	15,895,235	Moncler SpA	11,461,162
Commerzbank AG	15,719,269	Wartsila Oyj	10,845,690
Evonik Industries AG	14,919,657	Carlsberg A/S	10,681,745
Deutsche Bank AG	13,910,589	Delhaize Group	10,561,296

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

Lazard US Fundamental Alternative Fund

Acquisitions	Cost	Disposals*	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 20/07/2017	3,903,125	United States Treasury Bill - Zero coupon 20/07/2017	2,503,538
United States Treasury Bill - Zero coupon 17/08/2017	3,870,297	United States Treasury Bill - Zero coupon 17/08/2017	2,502,774
United States Treasury Bill - Zero coupon 13/10/2016	2,753,110	United States Treasury Bill - Zero coupon 13/10/2016	1,251,269
United States Treasury Bill - Zero coupon 02/02/2017	1,913,535	United States Treasury Bill - Zero coupon 02/02/2017	1,199,912
United States Treasury Bill - Zero coupon 22/06/2017	1,800,347	United States Treasury Bill - Zero coupon 08/12/2016	1,000,747
United States Treasury Bill - Zero coupon 10/11/2016	1,749,358	United States Treasury Bill - Zero coupon 21/07/2016	799,930
United States Treasury Bill - Zero coupon 25/05/2017	1,500,008	United States Treasury Bill - Zero coupon 22/06/2017	797,230
United States Treasury Bill - Zero coupon 08/12/2016	1,497,429	United States Treasury Bill - Zero coupon 30/03/2017	750,000
United States Treasury Bill - Zero coupon 14/09/2017	1,354,860	Pioneer Natural Resources Co	282,234
United States Treasury Bill - Zero coupon 05/01/2017	1,350,175	Southwestern Energy Co	265,127
United States Treasury Bill - Zero coupon 02/03/2017	1,300,550	United States Treasury Bill - Zero coupon 10/11/2016	249,855
United States Treasury Bill - Zero coupon 30/03/2017	1,300,312	Communications Sales & Leasing Inc	120,507
United States Treasury Bill - Zero coupon 11/09/2017	1,293,118		
United States Treasury Bill - Zero coupon 27/04/2017	1,104,054		
United States Treasury Bill - Zero coupon 21/07/2016	999,813		
United States Treasury Bill - Zero coupon 12/10/2017	717,760		
Pioneer Natural Resources Co	283,500		
Southwestern Energy Co	265,200		
Communications Sales & Leasing Inc	117,045		
Helix Energy Solutions Group Inc	96,880		

* There were no other disposals during the financial year ended 31 March 2017.

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

Lazard Diversified Return Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United Kingdom Treasury Bill - Zero coupon 16/03/2017	3,994,659	United Kingdom Treasury Bill - Zero coupon 16/03/2017	3,994,659
Lazard Emerging Markets Total Return Debt Fund	1,706,567	Lazard Emerging Markets Total Return Debt Fund	1,706,567
Lazard European Alternative Fund	1,500,000	Lazard European Alternative Fund	1,500,000
United States Treasury Note 2.125% 15/05/2025	829,795	United States Treasury Note 2.125% 15/05/2025	829,795
Poland Government 1.810% 25/01/2021	557,444	Poland Government 1.810% 25/01/2021	557,444
Singapore Government 3.000% 01/09/2024	539,934	Singapore Government 3.000% 01/09/2024	539,934
Norway Government 1.600% 05/05/2022	461,680	Norway Government 1.600% 05/05/2022	461,680
Queensland Treasury 5.500% 21/06/2021	417,934	Queensland Treasury 5.500% 21/06/2021	417,934
Province of Alberta Canada 4.000% 01/12/2019	373,304	Province of Alberta Canada 4.000% 01/12/2019	373,304
Hydro-Quebec 1.084% 01/12/2019	369,444	Hydro-Quebec 1.084% 01/12/2019	369,444
Morgan Stanley 2.500% 24/01/2019	363,548	Morgan Stanley 2.500% 24/01/2019	363,548
Province of Ontario Canada 1.950% 27/01/2023	350,413	Province of Ontario Canada 1.950% 27/01/2023	350,413
Cisco Systems Inc	316,575	Cisco Systems Inc	316,575
Medtronic Plc	307,244	Medtronic Plc	307,244
Province of Ontario Canada 2.450% 29/06/2022	296,835	Province of Ontario Canada 2.450% 29/06/2022	296,835
Microsoft Corp 4.450% 03/11/2045	280,162	Microsoft Corp 4.450% 03/11/2045	280,162
Apple Inc 3.850% 04/05/2043	276,321	Apple Inc 3.850% 04/05/2043	276,321
Czech Republic Government 0.060% 09/12/2020	276,274	Czech Republic Government 0.060% 09/12/2020	276,274
Inter-American Development Bank 6.000% 15/12/2017	271,852	Inter-American Development Bank 6.000% 15/12/2017	271,852
Mexico Government 6.750% 06/02/2024	270,936	Mexico Government 6.750% 06/02/2024	270,936

UCITS V Remuneration Policy (unaudited)

The information below is a summary of the Remuneration Policy (the "Policy") for certain entities within the Lazard Asset Management group (the "Group") including Lazard Fund Managers (Ireland) Limited (the "Manager"). The Manager acts as a UCITS management company for Lazard Global Investment Funds plc (the "Company") and is therefore subject to the remuneration requirements as prescribed by UCITS V (Directive 2014/91/EU). No remuneration shall be paid through vehicles or methods that facilitate the avoidance of the requirements of any applicable regulation or code.

The aim of the Policy is to ensure that the Manager has a risk-focused approach to remuneration in line with the business strategy, objectives, values and interests of the Manager and the Company it manages. The Policy may also apply to other Group entities to which the Manager has delegated the investment management function of the Company. Such delegates will only need to apply the Policy where they are not already subject to remuneration rules that are equally as effective as the UCITS remuneration requirements, and where to apply the Policy to such entities is considered (in the opinion of senior management) to be proportionate in the context of the Manager's and the delegate's size, internal organisation and the nature, scope and complexity of its activities.

How remuneration and benefits are calculated

In order to promote effective risk management behaviours, the Manager will:

- assess both the financial and non-financial performance of its employees;
- take into account, where relevant, the position and interests of the Company it manages;
- award bonus payments with regard to the Manager, department and individual performance;
- set salaries at levels which allow it to operate a fully flexible bonus policy; and
- set salaries and benefits taking into account market influences and market rate for the role

Discretionary bonuses are awarded in line with the Manager's business strategy and the long term goals of that Manager and take into account the performance of the individual, the business unit and the Manager or Group overall as well as, where relevant, the performance of the Company and their investment risks. Bonuses are awarded in a manner which promotes sound risk management and do not encourage excessive risk-taking. Where relevant, they are paid over a period so as to reflect the long-term performance of the Manager or (where relevant), the Company.

Who is responsible for awarding remuneration and benefits

Compensation across the Group is generally decided at Group level, and overseen by the Group Compensation Committee. The detail of the compensation to be paid to employees of each of the companies is overseen by the Lazard Asset Management Limited HR function (with support from the Compliance team). Both HR and Compliance are independent from the business units within which the employees work. Both the Group Compensation Committee and the HR function are aware of the requirement to ensure that remuneration arrangements are structured in such a way so as to avoid conflicts of interest between employees and the Group/companies, the clients, and any UCITS funds, and the processes in place to determine compensation across the companies are structured with this in mind.

Remuneration and benefits within the Group are calculated at the end of each calendar year (31 December). The first full performance year after the remuneration requirements came into effect on 18 March 2016 will be from 1 January 2017 to 31 December 2017. No quantitative disclosures will be provided until a full years reporting period is completed.

