

## Lazard Global Active 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

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
IRELAND

## Manager

Lazard Fund Managers (Ireland) Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
IRELAND

## Investment Managers

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

*Lazard UK Omega Equity Fund*  
*Lazard European Equity Fund*  
*Lazard Pan European Equity Fund*  
*Lazard Global Strategic Equity Fund*

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York NY 10112-6300  
UNITED STATES OF AMERICA

*Lazard US Equity Concentrated Fund*  
*Lazard Pan-European Small Cap Fund*  
*Lazard Global Managed Volatility Fund*  
*Lazard Global Equity Select Fund*  
*Lazard Global Equity Income Fund*  
*Lazard Thematic Global Ex-Japan Fund\**  
*Lazard Thematic Global Fund*  
*Lazard Emerging World Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Emerging Markets Core Equity Fund*  
*Lazard Developing Markets Equity Fund*  
*Lazard Global Fixed Income Fund*

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

*Lazard Japanese Strategic Equity Fund*

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

*Lazard Global Listed Infrastructure Equity Fund*  
*Lazard Global Equity Franchise Fund*

\* Closed during the financial year ended 31 March 2017

## Investment Managers (continued)

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

*Lazard Sterling High Quality Bond Fund*

Lazard Gulf Limited  
Dubai International Financial Centre  
Gate Village 1  
Level 2, Office 206  
Dubai  
P.O. Box 506644  
UNITED ARAB EMIRATES

*Lazard MENA Fund*

## Depository

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
D01 K2C5  
IRELAND

## Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company<sup>1</sup>  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
D02 KV60  
IRELAND

## Directors

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

\* *Independent Directors*

\*\* *Member of the Audit Committee*

*All Directors are Non-Executive*

## Promoter

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

<sup>1</sup> BNY Mellon Investment Servicing (International) Limited merged with BNY Mellon Fund Services (Ireland) Designated Activity Company on 1 July 2016.

# Directors and Other Information (continued)

## Distributors

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

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

Lazard Asset Management Schweiz AG  
Usterstrasse 9  
CH - 8001 Zürich  
SWITZERLAND

Lazard Frères Gestion  
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FRANCE

Lazard Asset Management (Singapore) Pte. Limited  
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SINGAPORE 048616

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

## Legal Advisers as to Irish Law

William Fry  
2 Grand Canal Square  
Dublin 2  
D02 A342  
IRELAND

## Legal Advisers as to English Law

MacFarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
ENGLAND

## Secretary

Wilton Secretarial Limited  
6<sup>th</sup> 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

## Paying Agent in Switzerland

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

## Authorised Representative in Switzerland

ACOLIN Fund Services AG  
Affolternstrasse 56  
8050 Zürich  
SWITZERLAND

## Currency Manager

The Bank of New York Mellon  
46 Rue Montoyerstraat  
B-1000 Brussels  
BELGIUM

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 Active 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 the "Funds"), which at the financial year end had 20 Funds (31 March 2016: 21 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 give 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" ("FRS 102").

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 of the profit or loss of the Company for the financial year.

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

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

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

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

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

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the appointment of an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (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 BNY Mellon Trust Company (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 half yearly reports are available on [www.lazardassetmanagement.com](http://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.

## 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.

## Connected Persons 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 management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such 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 the Company's 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 the Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. 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 persons 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 Notes 3 and 11. 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 Central Bank UCITS Regulations.

# Directors' Report (continued)

## Review of Business and Future Developments

The Investment Managers' 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. Lazard Thematic Global Ex-Japan Fund was fully redeemed on 5 July 2016.

## Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies is 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 42 to 47. Please see Note 12 for details of any distributions paid during the financial year ended 31 March 2017 and 31 March 2016 and Note 14 for post financial year end distributions.

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

Please see Notes 13 and 14 for details of 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 Hübner (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 pension schemes and 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 on three months' notice.

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD514,241 (31 March 2016: USD466,993) for the financial year ended 31 March 2017.

John Donohoe, who is a Director, is also founder and group CEO of Carne Global Financial Services Limited who provide director 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 director support and MLRO services of USD65,053 (31 March 2016: USD39,103) for the financial year ended 31 March 2017.

# Directors' Report (continued)

## Transactions Involving Directors (continued)

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.

## 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 collective investment schemes, the Company is subject to corporate governance practices imposed by:

- The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
- The Constitution (formerly known as the Memorandum and Articles of Association) of the Company 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](http://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 could have been adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code may be inspected on/obtained from [www.irishfunds.ie](http://www.irishfunds.ie). In December 2012, the Directors adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure including:

- The role of the Promoter unique within the collective investment fund structure (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank, in supporting the corporate governance culture of the Company.
- The uniqueness of the independent segregation of duties between the Investment Managers, 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 and also 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 the respective Investment Managers as detailed in the Prospectus and listed on page 4 of these financial statements. The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors of the Company for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds which they respectively manage are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulators of their respective operating jurisdictions;

## Corporate Governance Statement (continued)

3. The Manager has delegated its responsibility as Administrator, Registration 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 of 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; and
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 Central Bank 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.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it 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 accounting records of the Company independently of the Investment Managers 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, 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 managers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

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.

# Directors' Report (continued)

## Corporate Governance Statement (continued)

### *Audit Committee (continued)*

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.

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 Companies Act 2014 as applicable to investment funds. The Constitution may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the 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 4 for details), all of whom are non-executive. Each of William Smith, Michael Allen and Andreas Hübner are full time executives of the Lazard Group. Each of Gavin Caldwell, John Donohoe and Daniel Morrissey are regarded as independent directors having regard to the terms of the 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 meets the requirements of paragraph 4.1 of the IF Code 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.

## Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

### On behalf of the Board of Directors

Director:

Director:

Date: 29 June 2017

# Investment Managers' Report

## Lazard UK Omega Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard UK Omega Equity Fund (the "Fund") returned 21.54% in Sterling terms, against the FTSE All Share Index, which returned 21.95%.<sup>1</sup>

### Market Review

The fallout from the United Kingdom's surprise decision to exit the European Union ("EU") dominated the period under review. Immediately following the referendum result, Sterling fell to a 31-year low against the Dollar and this benefited a number of major UK-based companies that generate earnings in foreign currency. In the aftermath of the referendum, the swift appointment of a new Prime Minister and the Bank of England's decision to cut base rates to 0.25% helped restore market confidence. The firmness in the UK economy since the summer has been a surprise to many observers. This was reinforced by a stream of data in the second half of the year covering manufacturing growth, construction new orders and the lowest unemployment for a decade reaffirming growth in the domestic economy. Synchronised global growth for the first time in ten years allowed UK equities to close the period close to their all-time highs. Earnings growth, coupled with a number of companies reintroducing dividends, provided another layer of support which was further buoyed by a robust mergers and acquisition environment.

### Portfolio Review

#### What Detracted from Returns:

- The portfolio's positioning in telecommunications and consumer services were notable detractors from relative performance.
- Within telecommunications, BT Group Plc detracted as it issued a significant profit warning two days before its 2016 results. This led to a significant drop in its share price.
- In consumer services, supermarket J Sainsbury Plc detracted as a result of Brexit-related currency concerns relating to its acquisition of Argos. Imports by the latter will have a negative impact on profitability of the combined group.

#### What Contributed to Returns:

- Stock selection in consumer goods and oil & gas were significant contributors to performance.
- Miner Rio Tinto Plc was the strongest performer over the year, benefiting as investors rotated into cyclically-exposed stocks and sectors during 2016.
- In the technology sector, ARM Holdings Plc received an unsolicited bid from Japan's SoftBank Group Corp, with the offer price representing a 40% premium to ARM's pre-bid closing price.

### Outlook

As the United Kingdom starts on the path to potentially the most profound change to its economy for over half a century, for the year ahead, our view is there are many positive macro drivers for the stock market. Economic growth is improving in Europe for the first time in a decade, accompanied by continued growth in the US driven by low-cost borrowing and supportive domestic policies from President Donald Trump. Whilst we anticipate macro and political factors continuing to influence the market in the short term, we remain convinced that the fundamentals of stocks will regain prominence over the medium term.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Sterling terms, C Acc GBP Share Class to 31 March 2017.

**Fund Manager:** Lloyd Whitworth and team.

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

**Lazard Asset Management Limited**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 25.47%, in Japanese Yen terms, against the Tokyo Stock Exchange Price Index (TOPIX), which returned 14.69%.<sup>1</sup>

### Market Review

It was a strong year for Japanese equities, with a number of factors at play. There was a pick-up in domestic economic activity, which reflected a strengthening in overseas demand. This in turn led to better earnings growth and a re-rating for those Japanese companies exposed to the global economic cycle. More cyclical components of the market, such as bulk chemical and steel producers, benefitted from the combination of strong orders and rising pricing power. The improving demand for cyclicals came as a surprise to many companies, which had pared back their manufacturing capacity.

### Portfolio Review

#### What Contributed to Returns:

- Dai-ichi Life Holdings Inc, Japan's leading listed life insurer, strengthened after long-term Japanese government bond yields rose above zero for the first time since early 2016.
- Komatsu Ltd, the world's second largest maker of industrial equipment, was higher on positive order flow from the mining industry and China.
- Nidec Corp, the leading maker of electric motors, was strong on a good order-book from the automotive sector.

#### What Detracted from Returns:

- Marui Group Co Ltd, a mid-tier department store, fell after previous commitments to instill better corporate governance failed to boost sentiment.
- An overweight in Tokyu Fudosan Holdings Corp, a mid-tier real estate company, performed weakly after the release of disappointing condominium sales numbers.
- An overweight in ORIX Corp, Japan's largest leasing company also disappointed as low interest rates raised concerns about the chances of expanding margins.

### Outlook

Japanese equities remain inexpensive, particularly against the backdrop of a worldwide economic recovery. Economic data continued to support demand for cyclical machinery companies, as China continues to enjoy a revival of economic fortunes. Domestic activity further improves the earnings outlook. The considerable JPY 490 trillion in corporate cash balances now looks set to be deployed in either mergers and acquisitions or in dividend increases. Political stability should further benefit Japan as well. We continue to believe moderate upward pressure on interest rates should work in favour of rate-sensitive financial companies and we remain generally constructive on the market.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Japanese Yen terms, A Acc JPY Share Class to 31 March 2017.

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

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

**Lazard Japan Asset Management K.K.**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard US Equity Concentrated Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard US Equity Concentrated Fund (the "Fund") returned 11.76% in US Dollar terms, against the S&P 500 Index, which returned 16.43%.<sup>1</sup>

### Market Review

The period began with a bout of significant volatility amid geopolitical uncertainty stemming from the US election and the United Kingdom's vote to leave the EU. 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 was mixed during the quarter. In light of the improving employment and inflation picture toward the end of the period, the US Federal Open Market Committee elected to raise interest rates in December, and again in March.

### Portfolio Review

#### What Detracted from Returns:

- Positioning in the consumer discretionary sectors was the largest detractor from performance. Underweighting financials also detracted from performance.
- Shares of Norwegian Cruise Line Holdings Ltd fell in response to concerns about travel demand being affected by a number of factors including the terrorist attacks in Brussels and Orlando, the impact of the Zika virus, as well as concerns of a macroeconomic slowdown.
- Shares of Crown Holdings Inc fell early in the period amid concerns about the potential impact of Brexit and the US presidential election on the company's businesses in Europe and Mexico.

#### What Contributed to Returns:

- Stock selection in the industrials sector contributed to performance, as did overweighting the information technology sector.
- Salvage vehicle auction holder Copart Inc performed strongly after it reported quarterly earnings that exceeded expectations.
- eBay Inc rose after reporting strong quarterly results, which, along with management commentary, indicated that the company's structured data initiative is on track.

### Outlook

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 synchronized 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. 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.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, EA Acc EUR Share Class to 31 March 2017.

**Fund Manager:** Christopher Blake, Martin Flood and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard European Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard European Equity Fund (the "Fund") returned 10.44% in Euro terms, against the FTSE World Europe ex UK Index, which returned 18.54%.<sup>1</sup>

### 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 ("BoE") to cut rates to 0.25%. The surprise election of President Donald 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's ("ECB") 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 Detracted from Returns:

- Stock selection in financials, industrials, consumer services and technology detracted from relative performance.
- Poor stock selection and underweighting Spain coupled with an overweight in Ireland also detracted from performance.
- Cautious sentiment and currency weakness affected Turkish telecommunication business Turkcell Iletisim Hizmetleri AS.
- Anheuser-Busch InBev SA/NV faced challenging conditions in Latin America during the year, particularly in Brazil. This was reflected in disappointing full year 2016 results, with organic revenue growth and earnings both falling short of consensus expectations.

#### What Contributed to Returns:

- Underweighting the health care sector and an overweight in financials aided performance.
- Geographically, stock selection in Switzerland was positive.
- The financials sector was a key beneficiary of the shift to cyclical in the second half of the overweight position in French insurer AXA SA.
- French automotive components supplier Valeo performed strongly as the market recognised the improved earnings quality and upgrades and the continued innovation and roll out of new products.

### 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 are favourable, Brexit negotiations are smooth, and Greece's problems are addressed, the gap in valuations may shrink. Ironically, a significant shock could result in a healing process that would be positive for the region's equity markets over the longer term. From a bottom-up perspective we continue to find considerable value across a range of sectors and countries.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Euro terms, A Acc EUR Share Class to 31 March 2017.

**Fund Manager:** Aaron Barnfather, Paul Selvey-Clinton and team.

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

**Lazard Asset Management Limited**  
**March 2017**

## Lazard Pan European Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Pan European Equity Fund (the "Fund") returned 10.64% in Euro terms, against the MSCI Europe Index, which returned 16.95%.<sup>1</sup>

### 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 BoE to cut rates to 0.25%. The surprise election of President Donald 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 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 Detracted from Returns:

- Stock selection in financials, consumer staples and health care detracted from relative returns.
- Stock selection in the United Kingdom was negative.
- UK-listed conglomerate Associated British Foods Plc was affected as Primark like-for-like sales growth in Germany was affected as new space was opened. Management also highlighted that sterling weakness will weigh on margins during 2017.
- Cautious sentiment and currency weakness affected Turkish telecommunication business Turkcell Iletisim Hizmetleri AS.

#### What Contributed to Returns:

- Underweighting the utilities sector and stock selection in real estate contributed to relative performance.
- Stock selection in Switzerland was positive.
- The second half of the year saw a very strong performance from financials which helped the overweight position in French insurer AXA SA.
- The rotation into cyclical also boosted the overweight position in building materials supplier CRH Plc.

### 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 are favourable, Brexit negotiations are smooth, and Greece's problems are addressed, the gap in valuations may shrink. Ironically, a significant shock could result in a healing process that would be positive for the region's equity markets over the longer term. From a bottom-up perspective we continue to find considerable value across a range of sectors and countries.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Euro terms, B Dist EUR Share Class to 31 March 2017.

**Fund Manager:** Aaron Barnfather, Paul Selvey-Clinton and team.

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

**Lazard Asset Management Limited**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Pan-European Small Cap Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Pan-European Small Cap Fund (the "Fund") returned 9.45% in Euro terms, against the MSCI Europe Small Cap Index, which returned 14.40%.<sup>1</sup>

### Market Review

A number of features helped drive markets across Europe higher over the period. Regional stocks represent good value, a stance underpinned by a strong recent results season and an improving profit outlook for European companies. Mergers and acquisition activity was also strong during the period, with notable examples including Kraft Heinz's aborted bid for Unilever and PPG Industries bid for Akzo Nobel. Economic indicators have also been improving; euro zone 2017 Gross Domestic Product ("GDP") is forecast by the ECB at 1.8%, while the latest purchasing managers' indexes are at a near 6 year high. Employment growth is the strongest for almost a decade and rising headline inflationary pressures have replaced the threat of deflation.

### Portfolio Review

#### What Detracted from Returns:

- Key detractors to performance were stock selection in information technology and materials.
- Geographically, stock selection in Germany, France and Denmark detracted.
- German real estate company Grand City Properties SA was affected by investor concerns regarding a rising interest rate environment in the United States.
- German investment company AURELIUS Equity Opportunities SE & Co KGaA was impacted by the release of a negative investment research report.

#### What Contributed to Returns:

- Stock positioning in industrials contributed to performance.
- By country, the strongest performance was from the United Kingdom.
- UK-listed diversified financial Burford Capital Ltd delivered strong full year 2016 results, materially beating analysts' estimates on revenue and profitability.
- Swedish access equipment manufacturer Alimak Groub AB announced two acquisitions that are expected to double group sales.

### 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 are favourable, Brexit negotiations are smooth, and Greece's problems are addressed, the gap in valuations may shrink. Ironically, a significant shock could result in a healing process that would be positive for the region's equity markets over the longer term. At the national and supranational level, a crisis may encourage moves to address some of the euro zone's structural flaws. Some companies where the current market structure is less than optimal could be poised to benefit from a change in the political and economic regime, potentially presenting a significant value opportunity as the environment changes.

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

<sup>1</sup> **Source:** Morningstar Direct, 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:** Ed Rosenfeld and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Strategic Equity Fund (the "Fund") returned 5.26% in US Dollar terms, against the MSCI All-Country World Index, which returned 15.04%.<sup>1</sup>

### Market Review

The year was punctuated by significant political events, whose outcomes proved to be the pollsters' worst nightmare. We had the Brexit referendum in the United Kingdom, which led to a change in Prime Minister. We had the US election where businessman and TV personality Donald Trump's rhetoric of populism and nationalism won the day. The market took both these events to be positive catalysts despite what we view as major uncertainties. The CBOE Volatility Index ("VIX") index (measuring volatility) has never been more benign, despite spiking on the above events. We view this as highlighting the complacency in the market. The other key event was the reflation of the Chinese economy and the subsequent impact on the world's raw materials. The move enabled commodities to rise to well above their marginal cost and allowed the companies to deleverage their balance sheets, taking advantage of these super normal returns. Just as a reminder, China makes up about 50% of all global commodity demand ex-oil and therefore really is the only game in town. The portfolio was positioned very defensively during the year as we saw expensive valuations, great uncertainty and anaemic growth. Consequently, despite rising in absolute terms, the Fund struggled against the broader index.

### Portfolio Review

#### What Detracted from Returns:

- Positioning in financials was the largest detractor from returns. Stock selection in consumer discretionary, information technology and industrials also detracted.
- Stock selection in the United States, United Kingdom and Japan detracted.
- Nielson is the digital currency for all advertising as it tracks and measures the effectiveness of marketing. Cost cutting in the fast moving consumer goods sector pressurized their 'buy' division leading to a significant de-rating in the stock.
- Australian marketing & refining business Caltex Australia Ltd shut down one of its refineries and turned it into an import terminal.

#### What Contributed to Returns:

- Stock selection in consume staples and health care was positive.
- Stock selection in Switzerland aided returns.
- In January, Actelion Ltd, one of the most interesting pharmaceutical companies in Europe and the leader in pulmonary hypertension, was bid for by Johnson & Johnson after months of speculation.
- EOG Resources Inc is the lowest cost oil & gas producer in the US shale space. The company has transformed itself in a decade from primarily a gas producer to a leader in the Permian basin. It is one of the few players to make excellent returns with oil at USD50 a barrel.

# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund (continued)

### Outlook

Looking ahead, we are in another turbulent political year. As we write we have already had the first round of the French election where the far right and far left parties took over 40% of the vote, whilst the traditional political parties were demolished. This was a move unprecedented since the birth of the 5th Republic. In the United Kingdom, Brexit dominates the political agenda, while Germany has federal elections due in September. Throughout all this, we believe that there will be some volatility. However, our philosophy of sticking to bottom up stock picking will bear fruit and it is gratifying to say we have a number of very interesting ideas in the pipeline that we are working on, that should produce performance whatever happens in the political arena. As always, our focus remains on these esoteric ideas.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Robin Jones, Mark Little and team.

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

**Lazard Asset Management Limited**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Global Managed Volatility Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Managed Volatility Fund (the "Fund") returned 8.90% in US Dollar terms, against the MSCI World Index, which returned 14.77%.<sup>1</sup>

### Market Review

2016 ended up being rewarding for global investors, as improving economic indicators overcame some major political surprises including Brexit and the election of US President Donald Trump. The Brexit vote saw Sterling decline in value against the US Dollar, boosting international returns. Sector leadership saw significant rotation with financials leading the market's return after underperforming since 2007. The prospects of higher interest rates, increasing loan demand and less regulation boosted financials. Optimism also drove information technology as a new smart phone generation and corporate upgrades sent shares in the sector up sharply. By contrast, higher interest rates depressed interest-sensitive sectors including real estate and utilities, which lagged the broader market. Telecommunications was the weakest sector as infrastructure upgrades and fierce competition depressed earnings. Asia led regional markets over the year, taking over from the US largely on strong currency performance, particularly from the Australian Dollar. Japan also rallied, as the economic policies being implemented under Prime Minister Shinzo Abe appeared to be mitigating deflationary risks.

### Portfolio Review

#### What Detracted from Returns:

- Underweighting and stock selection in the information technology and financials sectors, the overweighting and stock selection of consumer staples and telecommunication services and stock selection in materials detracted from performance.
- Stock selection in the United States and United Kingdom detracted from returns.
- UK telecommunications provider BT Group Plc suffered from a shock profit warning just before releasing its full year results.

#### What Contributed to Returns:

- Stock selection in health care and real estate was positive.
- Stock selection in Hong Kong and an underweight and stock selection in Switzerland aided returns.
- Hong Kong based Link REIT was a strong performer. The company specialises in neighbourhood malls and car parks.

### Outlook

The consolidation of recent market gains seems likely as the gap between anecdotal and actual economic data has widened to unusually high levels. This is raising concerns that the hoped for US growth acceleration does not materialise. Along with the prospect of US tax reform, this is likely to be what investors will be closely watching in the coming weeks and months. If growth does indeed accelerate, then the prospect for higher wage growth increases, which would in turn improve the prospect for higher consumer spending and the outlook for corporate profit growth.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Susanne Willumsen and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 14.89% in Sterling terms, against the FTSE Developed Core Infrastructure 50/50 Index, which returned 11.34%.<sup>1</sup>

### Market Review

Equity markets experienced significant volatility during the year with an array of unexpected economic and political events. In the United States, uncertainty over the Federal Reserve's potential rate hike and the elections raised investor anxiety throughout the year. The surprise outcome in the US presidential elections caused a sharp rally in domestic stocks as investors were buoyed by the prospect of lower corporate taxes and regulatory reform. In Europe, in a move that wrong-footed financial markets across the globe, the United Kingdom voted to leave the EU after 43 years of membership. Concerns around the impact Brexit would have on trade and investment continued to weigh on Sterling and UK assets through the second half of the year.

### Portfolio Review

#### What Contributed to Returns:

- The three North American railroads (CSX Corp, Norfolk Southern Corp, Union Pacific Corp) were among the top contributors during the year.
- They were helped by improving carload volumes and the US election outcome seen as a positive driver for the US freight railway sector.
- The CSX Corp share price also rose sharply on hopes that the new CEO will significantly improve its profitability.

#### What Detracted from Returns:

- Satellite operator Eutelsat Communications SA was the largest detractor to performance over the year.
- The company lost a Russian Pay-TV client and there was also a forecast softening of demand for telecommunication data backhaul capacity in the Latin America.
- Another satellite operator SES SA detracted, in part reflecting a cut in outlook by Eutelsat but also a large capital raising of €1 billion.

### Outlook

In light of the recent strength in the infrastructure sector, the current opportunity set of attractively priced investments for the portfolio is smaller today than it has been over the past five years. We believe it is increasingly important for investors to be very selective about their infrastructure allocation. While we see pockets of attractive value opportunities in Europe, in particular, the majority of global listed infrastructure stocks are US-listed utilities, which we believe as a group are both relatively and absolutely more expensive than at any time in the past three decades. This appears to be a function of the market pricing these stocks very highly in the "search for yield". US utility and pipeline valuations currently factor in higher interest rates. Notwithstanding the recent fall, we still consider these sectors to be significantly overvalued.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Sterling terms, A Acc GBP Share Class to 31 March 2017.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

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

**Lazard Asset Management Pacific Co.  
March 2017**

# Investment Managers' Report (continued)

## Lazard Global Equity Franchise Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Equity Franchise Fund (the "Fund") returned 15.53% in US Dollar terms, against the MSCI World Index, which returned 14.77%.<sup>1</sup>

### Market Review

Equity markets experienced significant volatility during the year with an array of unexpected economic and political events. In the US, uncertainty over the US Federal Reserve's potential rate hike and the US elections raised investor anxiety throughout the year. A surprise outcome in the US elections caused a sharp rally in US stocks as investors were buoyed by the prospect of lower corporate taxes and regulatory reform. In Europe, in a move that wrong-footed financial markets across the globe, the UK voted to leave the EU after 43 years of membership. Concerns around the impact Brexit would have on trade and investment continued to weigh on Sterling and UK assets through the second half of the year.

### Portfolio Review

#### What Contributed to Returns:

- The largest contributor to performance was rail infrastructure network CSX Corp, following the resignation of CEO Hunter Harrison at Canadian Pacific and his hire at CSX Corp.
- International Game Technology Plc, the world's largest lottery operator and gaming machine manufacturer, boosted performance following several strong quarterly results during the period.
- Computershare Ltd, the largest global provider of share registry services, also contributed to performance after announcing its first half results.

#### What Detracted from Returns:

- Stericycle Inc, which is the leading health waste management business in the US, was the largest detractor to performance for the period. Operational issues include integrating the Shred-It acquisition, currency impacts from Brexit, exiting two UK patient transport contracts and pricing pressures with some of its doctor customers.
- World-leading satellite operator, SES SA fell after lowering full year 2016 guidance for both revenue and margins during their third quarter results, citing a modestly uncertain outlook on a number of fronts.
- United States and European drug distributor McKesson Corp also detracted from performance after it announced an earnings downgrade.

### Outlook

Currently, the opportunity set of attractively priced investments within our Global Equity Franchise universe are relatively limited, and as a result, the portfolio today is relatively concentrated. The portfolio can be largely broken down into three major categories: firstly, 'Old School Tech' where the market is focused on threats, not the opportunities, from 'The Cloud'. Secondly, European utilities and North American railways where regulatory and volume risks are overplayed. Finally, what the investment team describe as a basket of 'fallen angels', where the market's fixation on short-term issues are overwhelming the long-term investment thesis. Based on conservative valuation assumptions, we believe the stocks held within the fund can meet the strategy's investment return objective. Additionally, we believe the returns available from the Fund today look relatively attractive when compared to a passive investment in broader equity markets on a risk versus expected return trade-off.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

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

**Lazard Asset Management Pacific Co.**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Global Equity Select Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Equity Select Fund (the "Fund") returned 11.00% in US Dollar terms, against the MSCI All-Country World Index, which returned 15.04%.<sup>1</sup>

### Market Review

Global stocks rallied over the past twelve months. Market gains were muted to begin the period as investors weighed signs of global economic stability against the prospect of higher interest rates and speculated on central bank actions in the United States, Europe and Japan. The United Kingdom's vote to begin to exit the EU in June produced quick declines, but markets swiftly recovered and rallied into the end of the period. Fears the "Brexit" vote would trigger a global economic slowdown subsided and developed world's central bankers assured markets they would continue to provide support to mitigate any potential negative impacts. In the United States and Europe, corporate earnings were better than forecast and US economic indicators remained positive. Equities continued to rally through the US presidential election late in 2016 as, broadly, corporate reports and global economic data continued to show improvement and quell fears of a stagnating economy. Oil prices climbed as the Organisation of Petroleum Exporting Countries ("OPEC") agreed on a production freeze and commodity prices were strong. The election of Donald Trump, coupled with Republicans maintaining control of both houses of Congress, drove speculation the incoming administration would be able to implement the expansionary fiscal policy, tax reform and business friendly climate that were hallmarks of the campaign. Global stocks continued to climb into 2017 as the US economy remained on solid footing, central bank actions failed to impede markets and Europe's economy as the economic recovery remained on track and concerns of rising populism subsided.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection and an underweight in financials and materials and the overweight and stock selection in consumer staples detracted from relative performance.
- Stock selection in Germany, China and Japan was negative.
- AEON Financial Service Co Ltd, a Japanese consumer finance company, fell after announcing an unexpected share and convertible bond sale.

#### What Contributed to Returns:

- Stock selection in the industrials sector and an overweight to information technology contributed positively to performance over the past year.
- Stock selection in Switzerland was positive.
- Rockwell Automation Inc, a producer of industrial automation products, climbed on strong fundamental results in addition to positive guidance for 2017. The stock also benefited from the broad rally in US cyclical following the election.

# Investment Managers' Report (continued)

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## Lazard Global Equity Select Fund (continued)

### Outlook

We remain optimistic in terms of the growth outlook for 2017. 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 global economy and the companies in which we invest. We see a picture that is improving on the back of the broadening and what appears to be a synchronised global recovery. We continue to believe that the underlying strength and resilience of the US economy – and the likely duration of the recovery – has been underestimated, even without positive legislative change. The improved performance of the European and Chinese economies has added to our optimism. Political upheaval and geopolitical risks are significant short-term drivers of uncertainty for markets, especially given a busy election schedule this year. We see a wider range of potential scenarios for investors in the future and we believe this market environment could offer enhanced opportunities for security selection.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Andrew Lacey and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Global Equity Income Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Equity Income Fund (the "Fund") returned 11.70% in US Dollar terms, against the MSCI All-Country World Index, which returned 15.04%.<sup>1</sup>

### Market Review

Following a dramatic period in late 2016, when interest rates spiked and equity markets saw a violent rotation from long favoured defensives to more attractively-valued cyclical, many of these trends stalled early in 2017. Global equity markets continued to rise but this was driven by a rebound in defensive groups, such as healthcare, and growth-oriented groups, such as software, while more cyclical groups like energy materially underperformed. The rise in interest rates stalled and oil prices weakened amid concern over the OPEC commitment to maintain production cuts as well as the timing and trajectory of an increase in US shale oil production. This led investors to rotate back to the defensive growth stocks that dominated market returns in recent years when deflation fears prevailed. However, we feel that there has been no dramatic change in the global macroeconomic outlook and the reflationary trends that were in place in late 2016 and triggered the rotation to more cyclical value stocks remain intact. In fact, there is increasing evidence of the first synchronised global recovery since the immediate aftermath of the global financial crisis, with improving economic conditions and expectations of positive earnings growth in all regions of the world.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection in consumer discretionary and financials, an overweight and stock selection in energy and an overweight in telecommunication services were major detractors to relative performance detracted from relative.
- Stock selection in Italy, the United Kingdom and Thailand and an overweight and stock selection in Mexico was negative.
- L Brands Inc, a women's apparel and beauty products company, fell on disappointing sales and profit results.

#### What Contributed to Returns:

- Stock selection in utilities and an underweight in consumer staples contributed to relative performance.
- Stock selection in the US and China and an overweight and stock selection in Taiwan contributed to relative performance.
- DUET Group, an Australian utility network, climbed as it continued to expand with new electricity supply agreements, coupled with the tailwind of a favourable regulatory ruling.

## Lazard Global Equity Income Fund (continued)

### Outlook

Going forward we will continue to closely monitor inflation expectations. Any material deterioration would derail the rotation into attractively valued cyclicals and drive investors back toward highly valued defensive growth stocks. While headline inflation reports are likely to peak in the coming months as the impact of the recovery in commodity prices wanes, we do not expect investors to return to the deflationary mindset of 2015. US wage growth continues to accelerate which should persist with the economy at or near full employment and businesses increasingly reporting challenges finding workers. Inflation in Chinese manufacturing prices is unlikely to remain at its current high levels but is equally unlikely to revisit the very sharp negative readings of 2015. The outlook for central bank policy has changed dramatically. A year ago, investors were debating what additional stimulus measures the ECB may implement following its move to negative interest rates. Now investors are debating the timing of an ECB rate hike and the winding down of quantitative easing. We feel inflation and interest rates will continue to normalise driven by the synchronised global recovery and that a valuation-focused strategy is well positioned for such an environment.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Patrick Ryan and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Thematic Global Ex-Japan Fund

### Investment Review

For the period from 1 April until its closure on 5 July 2016, the Lazard Thematic Global Ex-Japan Fund (the "Fund") returned 1.65%.<sup>1</sup>

### Market Review

Markets rose over the period under review, but demonstrated marked volatility. At the beginning was the continuation of the rally that began in February 2016 but by the end of June 2016 markets had fallen sharply, completely dominated by Brexit. The subsequent strong recovery in July 2016 determined the market outcome up to that point. Financial markets in the developed world are dominated by politics and the election cycle, especially in the United States. Emerging markets equities and commodity prices advanced.

### Portfolio Review

#### What Contributed to Returns:

- Value was added in the consumer discretionary sector through underweight exposures to consumer durables and automobiles and a positive contribution from the holding in Amazon.com Inc.
- Maintained exposure to oil and gas producers was a positive as oil prices recovered.
- Financials holdings performed well as emerging markets equities recovered.
- Stock selection in the United States across most themes helped returns.
- In Europe, an underweight exposure in line with the portfolio's strategic positioning added value.

#### What Detracted from Returns:

- Exposure to Japanese real estate companies hurt returns as Japanese equity markets were weak.
- Stock selection in the consumer staples sector was negative.

All data contained herein are sourced by Lazard Asset Management LLC unless otherwise noted as at 5 July 2016.

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, X Share Class to 5 July 2016.

**Fund Manager:** Nicholas Bratt, Irene Cheng, Andrew Norris, Steve Wreford and team.

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

### Lazard Asset Management LLC

March 2017

# Investment Managers' Report (continued)

## Lazard Thematic Global Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Thematic Global Fund (the "Fund") returned 11.49% in US Dollar terms, against the MSCI World Index, which returned 14.77%.<sup>1</sup>

### Market Review

Fuelled by optimism about global economic growth and, following his election, hopes for President Donald Trump's policy agenda, equity markets rose. However, in March the new Administration's attempt to reform the health care system failed. Doubts about policy and implementation suggest that the reflation trade in US equity markets may have run as far as it can for the time being. Capital flows into European equities on valuation grounds, and into emerging markets fixed income securities on yield grounds suggest investor confidence in economic growth. The US Federal Reserve ("Fed") raised US interest rates in March. The increase had been widely expected, and was well accepted by investors, who are being conditioned by the Fed to expect more rate increases later in the year. Oil prices, having rebounded in 2016, fell early in 2017 due to surging US supply.

European equities performed well due to investors' hopes of accelerating growth and the attraction of lower valuations. Apparently robust economic data from China also supported the overall case for accelerating activity.

### Portfolio Review

#### What Detracted from Returns:

- Positioning in financials was the major detractor from returns. Stock selection in consumer staples, materials and real estate also detracted.
- Stock selection in Japan and the United Kingdom was negative, as was an overweight in Israel.
- US based Teva Pharmaceutical Industries Ltd weakened due to drug pricing pressure.
- UK utility company National Grid Plc suffered from the sharp decline in the value of the Pound.

#### What Contributed to Returns:

- Stock selection in industrials and healthcare along with an underweight in telecommunication services contributed to relative performance.
- Stock selection in Germany and the Netherlands was positive.
- Within financials, Charles Schwab Corp rose strongly on the prospect of higher interest rates.
- The CSX Corp share price rose sharply on hopes that the new CEO will significantly improve its profitability.

### Outlook

The US interest rate cycle has probably turned, and recent announcements by the Fed regarding the pace of further rate rises support this view. However, the larger perennial question as to whether higher interest rates are a symptom of accelerating economic growth, or whether they will stifle economic activity has yet to be answered.

We believe that it is essential to focus on the longer term, and to be patient and analyse short-term developments for portfolio purposes as they unfold. In our opinion, the long-term outlook with slow growth, high levels of debt, and falling productivity as the starting point has not yet been changed.

# Investment Managers' Report (continued)

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## Lazard Thematic Global Fund (continued)

### Outlook (continued)

For the long term, the imperative is efficiency, or being able to produce more with lower inputs. It seems to us that the real challenge to the working and middle classes in the United States (and elsewhere) is technological progress, both digital and automation, rather than globalisation. Meeting this challenge will require time and a much more sophisticated political construct. It seems to us that protectionism is extremely unlikely to succeed and, on the contrary, is likely to work against the necessity in the long-run for productivity improvements in the global economy. We are also highly sceptical about the prospects for a global economy in which every major actor is mercantilist.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share to 31 March 2017.

**Fund Manager:** Nicholas Bratt, Irene Cheng, Andrew Norris, Steve Wreford and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging World Fund (the "Fund") returned 16.00% in US Dollar terms, against the MSCI Emerging Markets Index, which returned of 17.21%.<sup>1</sup>

### Market Review

Emerging markets rallied strongly during the year. The period began on a strong note, helped by a modestly improving sentiment concerning global economic activity and a significant change in Brazilian politics. Donald Trump's election victory in November and his administration's economic objectives had a significant effect in boosting global and emerging markets in the succeeding months. Latin American equities delivered the strongest regional returns, followed by the Asian markets. Performances in Europe, Middle East and Africa ("EMEA") markets were reasonable, considering the impact of the Brexit referendum and the unsuccessful coup in Turkey.

### Portfolio Review

#### What Detracted from Returns:

- Underweight exposures to Latin America and Asia detracted from relative returns.
- Investments focused on the Middle East and Turkey were the poorest performing during the period.
- Turkey-focused holding company, Haci Omer Sabanci Holding AS discount widened slightly as political turmoil in Turkey, led to a decline of more than 16% for the country's equity market.

#### What Contributed to Returns:

- Underweight exposures to Africa and the Middle East helped relative returns during the period.
- Investments in Asia, particularly those focused on China, performed well.
- In China, investments were up more than 20% and discounts narrowed. Performance was led by investments including Naspers Ltd and Macau Property Opportunities Fund Ltd.

### Outlook

The global investment environment is rife with risks for equity investors. While economic and fundamental issues persist (including high valuations in several major markets, increasing leverage) increasingly geopolitical issues like nationalism, trade protectionism, military conflicts, and political uncertainty are on the forefront of investors' minds. This environment should lead to continued equity market volatility and possibly a sharp increase if certain issues are not resolved in short order. Nevertheless, we also remain cautiously optimistic.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Kun Deng and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Equity Fund (the "Fund") returned 22.53% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 17.21%.<sup>1</sup>

### Market Review

Emerging markets rallied strongly during the year. The period began on a strong note, helped by a modestly improving sentiment concerning global economic activity and a significant change in Brazilian politics. Donald Trump's election victory in November and his administration's economic objectives had a significant effect in boosting global and emerging markets in the succeeding months. Latin American equities delivered the strongest regional returns, followed by the Asian markets. Performances in EMEA markets were reasonable, considering the impact of the Brexit referendum and the unsuccessful coup in Turkey.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the financials and industrials sectors were the strongest contributors to relative performance.
- Stock selection and an overweight in Russia and stock selection in Korea and China were the top contributors by country to relative performance.
- Sberbank of Russia, a Russian bank, rose after management provided upbeat guidance for 2017 with improving loan growth and increased deposits, providing for a high-teens projected Return on Equity.
- NetEase Inc, a Chinese publisher of online games and web portal, reported solid results and provided an upbeat assessment of its game pipeline.

#### What Detracted from Returns:

- An underweight and stock selection in materials was the single largest sector detractor.
- An overweight in Turkey detracted from returns. Stock picking in the Philippines was also negative.
- PLDT Inc, a Philippines telecom services company, fell due to expectations of further weakness as the company pursues a three-year turnaround strategy.
- Shares of both Akbank TAS and KOC Holding AS, respectively a Turkish bank and Turkish conglomerate, declined in the aftermath of the failed coup and the consequent declaration of a state of emergency by the government.

### Outlook

Emerging markets are not as cheap as they were historically between 2013 and 2015, though valuations in general do not appear stretched as long as companies meet earnings expectations. Relative to other major asset classes, developing markets equities look attractive.

Many of the structural headwinds that put off investors in recent years, primarily large current account deficits and weak currencies, have faded. Emerging markets manufacturing Purchasing Managers' Indices are rebounding and earnings growth is accelerating across all sectors and countries. In our view, reflationary developed markets policies should continue to lift return expectations and drive a recovery in investment growth. We also believe that the investor base is more stable today as the challenges highlighted at the beginning of this paragraph have helped test investors' tolerance for the asset class's volatility, ostensibly resulting in a more committed pool of long-term capital allocators. Altogether, this presents the most optimistic picture we have seen in a while.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Dist USD Share Class to 31 March 2017.

**Fund Manager:** James Donald and team

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned 15.97% in US Dollars terms, against the MSCI Emerging Markets Index, which returned 17.21%.<sup>1</sup>

### Market Review

Emerging markets rallied strongly during the year. The period began on a strong note, helped by a modestly improving tone concerning global economic activity and a significant change in Brazilian politics. Donald Trump's election victory in November and his administration's economic objectives had a significant effect in boosting global and emerging markets in the succeeding months. Latin American equities delivered the strongest regional returns, followed by the Asian markets. Performances in EMEA markets were reasonable, considering the impact of the Brexit referendum and the unsuccessful coup in Turkey.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection in consumer discretionary and financials detracted from performance. Stock selection in utilities was also negative.
- Stock selection in China and an overweight in Mexico were major detractors to performance. An overweight in Turkey and stock selection in Thailand also detracted.
- CT Environmental Group Ltd, a Chinese water utility company, came under pressure following a report issued by an analyst questioning the company's financial performance and management's integrity.
- Korea-based Hyundai Department Store Co Ltd reported weaker same-store-sales growth for the most recent quarter.

#### What Contributed to Returns:

- Stock picking and an overweight in the information technology sector was the top contributor to relative performance. Stock picking in telecommunication services was also strong.
- Stock picking in Taiwan and Korea and stock picking and an overweight position in Russia contributed to relative performance. Not owning any holdings in Malaysia was also helpful.
- Largan Precision Co Ltd, a Taiwanese manufacturer of high-end plastic aspherical lenses, outperformed as the company remains a key beneficiary of dual-camera penetration for smartphones.
- Samsung Electronics Co Ltd, a Korea-based global technology leader, rose due to a more robust outlook and increased profitability in its key businesses.

### Outlook

Global macroeconomic and political issues predominate in any discussion of emerging markets equity performance over the near term. The direction of a Trump presidency with its potential plans to roll back globalisation and the follow-on impact to global trade and global growth remain of paramount concern. The pace of US interest rate increases over the coming year, and the associated strength of the US Dollar, creates a potential headwind for the region. In Europe, the planned exit of the United Kingdom from the EU, a busy election cycle and the rise of populism will also contribute to an environment of uncertainty and heightened volatility for emerging equity markets.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund (continued)

### Outlook (continued)

Offsetting these concerns, however, are longer-term developments within the region which cast a potentially more positive light for investors. In China, a hard landing seems much less likely over the near term. Currency depreciations have recently moderated in most countries as current account balances and foreign reserves appear adequate to offset any pressures.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Class to 31 March 2017.

**Fund Manager:** Stephen Russell and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Developing Markets Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Developing Markets Equity Fund (the "Fund") returned 23.22% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 17.21%.<sup>1</sup>

### Market Review

Emerging markets rallied strongly in the 12-month period ended 31 March 2017. The period began on a strong note, helped by a modestly improving tone concerning global economic activity and a significant change in Brazilian politics. Latin American equities rose over 23%, with all regional markets recording gains, while Asian markets gained 18%. EMEA markets were also reasonably healthy, but to a lesser extent, with Brexit and an unsuccessful coup in Turkey negatively affecting those markets. Equities performed particularly well in Russia, rising substantially on the perception of stabilizing trends in the economy, but various political issues associated with the Trump administration's Russian ties disrupted the improvements and share prices gave up some of the gains.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in financials and information technology combined with the overweighting and stock selection in consumer staples and energy contributed to performance.
- Stock selection and overweighting Russia, stock selection in China, Turkey and Taiwan and underweighting and stock selection in South Africa also contributed to returns.
- Sberbank of Russia, the largest bank in Russia, did well after reporting stronger earnings growth and as it lowered its cost-of-risk guidance for 2017.
- Brilliance China Automotive Holdings Ltd, a joint venture entity of BMW in China, outperformed on the back of healthy inventory and pricing trends ahead of the new 5-series launch.

#### What Detracted from Returns:

- Stock selection and overweighting industrials as well as overweighting health care detracted from performance.
- Stock selection in South Korea and India as well as overweighting Turkey detracted from performance.
- In Korea, Hansae Co Ltd, an apparel manufacturer, underperformed following weak US retail sales.
- Also in Korea, CJ CGV Co Ltd, a cinema operator, underperformed on weaker earnings due to lackluster box office sales given an uninteresting movie line-up.

### Outlook

Though developing markets are no longer as cheap as they were between 2013 and 2015, valuations in general do not appear stretched as long as companies meet earnings expectations. Relative to other major asset classes, developing markets equities look attractive. Many of the structural headwinds that put off investors in recent years, primarily large current account deficits and weak currencies, have faded. Developing markets indicators, such as manufacturers purchasing managers' indices are rebounding and earnings growth is accelerating across all sectors and countries. In our view, reflationary developed markets policies should continue to lift return expectations and drive a recovery in investment growth. We also believe that the investor base is more stable today as the challenges of 2013–2015 have helped test investors' tolerance for the asset class's volatility, ostensibly resulting in a more committed pool of long-term capital allocators. Altogether, this presents the most optimistic picture we have seen in a while.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Kevin O'Hare, Peter Gillespie, Mark Lien, George Benes and team.

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

**Lazard Asset Management LLC**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard MENA Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard MENA Fund (the "Fund") returned 22.77% in US Dollar terms, against the S&P Pan Arab Composite Large/MidCap Net Total Return Index, which returned 13.08%.<sup>1</sup>

### Market Review

At the beginning of the period and against the backdrop of weak oil price, market sentiment towards Egypt and then regional heavyweight Saudi Arabia weighed on performance. Economic and currency related uncertainties in Egypt and government measures to cover Saudi Arabia's budgetary shortfall both resulted in stock market sell-offs in those countries. At the end of 2016, the decision by the OPEC to agree on cuts in oil production helped to restore oil prices and fueled a rally in the Saudi stock market, which accounted for half of the benchmark market capitalisation. Egypt was the only regional market not to rise in US Dollar terms, as it was affected by a currency devaluation in November.

### Portfolio Review

#### What Contributed to Returns:

- Stock positioning in consumer staples and stock selection in telecommunication services, energy and materials contributed to performance.
- Stock selection in Saudi Arabia, Egypt and the United Arab Emirates contributed to performance.
- Obour Land For Food Industries listed in Egypt at the end of 2016 and posted decent gains during the first quarter of 2017.
- Alujain Corp, an industrial investment firm based in Saudi Arabia and operating predominantly in the petrochemical field, gained after releasing a number of good operational results.

#### What Detracted from Returns:

- Stock selection in the health care sector detracted from performance.
- An overweight in Oman detracted from performance.
- Integrated Diagnostics Holdings, the medical laboratory operator in Egypt was negatively impacted by the slowdown in patient numbers and a shift from walk-in to insured patients.
- Weak results and continuing softness in passenger yields from UAE based Air Arabia resulted in the airline underperforming.

### Outlook

Reform agendas are in place for many MENA economies, as regional governments will need to remove excesses in their economies. This in turn will affect many corporates in the region, which are already responding by working to improve their productivity and efficiency, while optimising and rationalising their cost structures. It will also influence consumers, who are adjusting to the implications of lower government subsidies. The result here is likely to be a slow-down in consumer expenditure, and an increasing propensity to save.

All data contained herein is sourced by Lazard Gulf Limited unless otherwise noted as at 31 March 2017.

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

**Fund Manager:** Fadi AL Said and team.

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

**Lazard Gulf Limited**  
**March 2017**

# Investment Managers' Report (continued)

## Lazard Sterling High Quality Bond Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Sterling High Quality Bond Fund (the "Fund") returned 8.25% in Sterling terms, against the Markit iBoxx Sterling Overall Index, which returned 7.53%.<sup>1</sup>

### Market Review

During the period under review, corporate bonds denominated in sterling outperformed UK government bonds. The key market driver during this period was the outcome of the referendum on whether the United Kingdom should leave the EU. In the aftermath of the "Brexit" vote, the BoE's prompt decision to cut the Bank Rate to a new record low and its announcement of further quantitative easing measures took the markets by surprise. This resulted in a significant decline in UK government bond yields and tightening credit spreads in the summer.

So far, the economic uncertainty surrounding the details and implications of the United Kingdom leaving the EU have only been visible to a small degree in macro-economic indicators. However, recent data has indicated weakening consumption activity. Inflation increased gradually during the review period towards a high of 2.30%, above the BoE's 2.00% inflation target.

### Portfolio Review

#### What Contributed to Returns:

- The overweight position in the banking sector contributed to performance.
- The overweight position in subordinated financials also contributed to performance.
- The overweight in government related issuers like Germany's KfW and the UK's Network Rail Infrastructure Finance Plc in issues with longer maturities contributed to the relative and absolute performance.

#### What Detracted from Returns:

- The duration overweight position in the media sector was detrimental to the Fund.
- The underweight position in asset-backed securities hurt the Fund.

### Outlook

With the negotiations to quit the EU yet to start, the market's focus remains on political issues and analysing the latest economic data releases. Inflationary expectations have increased and so far, current macro-economic indicators point to little evidence of a broad-based economic downturn. This in turn limits the BoE's ability for further accommodative policy measures. We therefore remain cautious with respect to longer-dated maturities and focus our security selection on issuers with high fundamental quality offering an attractive spread against government bonds and providing some return protection in a rising yield environment.

All data contained herein is sourced by Lazard Asset Management (Deutschland) GmbH unless otherwise noted as at 31 March 2017.

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in Sterling terms, A Dist GBP Share Class to 31 March 2017.

**Fund Manager:** Ulrich Teutsch and team.

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

**Lazard Asset Management (Deutschland) GmbH**  
**March 2017**

# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund

### Investment Review

Over the twelve-month period ending 31 March 2017, the Lazard Global Fixed Income Fund (the "Fund") returned -2.59% in US Dollars terms, against the Barclays Global Aggregate Bond Index, which returned -1.90%.<sup>1</sup>

### Market Review

During the past twelve months, investors largely traded on risk assessments of macro events, notably central bank policy announcements and US policy proposals. US rates, previously buoyant in 2016, were range-bound in early 2017, reflecting concern that US policy stimulus may face obstacles. The 10-year Treasury bond traded between 2.3% and 2.6% during the first quarter, while shorter maturities traded slightly higher, reflecting the March US rate hike. Yields on 10-year German bonds stayed between 0.2% and 0.5% during the quarter. European peripheral spreads widened versus Germany amid elevated fiscal tension in Italy and Greece. French spreads also widened as a close French presidential election approaches. First quarter bond-buying by the European Central Bank drove the yield on 2-year German bills to an unheard-of level of -95 basis points, which we believe is unsustainable in the context of German inflation piercing the 2% target.

US Dollar strength dominated many of its currency pairs during the twelve months; however, the high yielding Russian Ruble, Brazilian Real, and South African Rand were among a few select currencies that outperformed the Dollar. Credit markets were strong. Most sectors, including investment grade and high yield corporates, emerging markets, and higher quality quasi-government and agency bonds, performed well. Robust equity markets and solid capital inflows underpinned the constructive tone in spreads. Lower quality overall outperformed higher quality across sectors.

### Portfolio Review

#### What Detracted from Returns:

- Country allocation and related duration were modest detractors.
- Positions in the Swedish Krona detracted.
- The position in the British Pound also detracted.

#### What Contributed to Returns:

- Sector allocation helped returns, primarily through an overweight to global credits.
- An underweight to government bonds aided returns.
- Security selection in the United States, Australia, and Canada also helped.

### Outlook

Thus far in 2017 markets have priced in stronger global growth, inflationary pressures, and expectations of US policy stimulus. Interest rate and growth differentials and commodity price trends should continue to drive currencies and debt valuations.

Currently, we expect between one to two US rate hikes in 2017 and believe markets may be underestimating the possibility the US Federal Reserve will taper its balance sheet reinvestments. Any such action should have a tightening effect, which is likely to influence yield curve and government bond movements, and could result in fewer Fed fund hikes. We believe the Japanese and European central banks will also eventually have to wind down stimulus as inflationary pressures increase, especially in Europe.

# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund (continued)

### Outlook (continued)

In currency markets, a new dynamic could result from a growing realisation by US officials that trade protectionism could further strengthen the Dollar and hurt US exports. In this backdrop, Mexico and China are among the countries with incentives to stabilise or strengthen their currencies. We believe China will promote a strong Renminbi to some degree to reverse domestic capital outflows and avoid US allegations that it is maintaining an artificially weak currency. We also expect Mexico to continue to stabilise the peso to contain inflation, which surfaced following persistent peso weakness from November through early January. Similarly, we believe Norway could temper inflationary pressures by maintaining a slightly stronger currency, given that its Central Bank appears to be on hold.

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

<sup>1</sup> **Source:** Morningstar Direct, Performance data are on a Nav to Nav basis, net income reinvested in US Dollar terms, A Acc USD Share Class to 31 March 2017.

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

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

**Lazard Asset Management LLC**  
**March 2017**

# Depository's Report

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For the period from 1 April 2016 to 31 March 2017 ("the **Period**")

BNY Mellon Trust Company (Ireland) Limited (the "**Depository**" "**us**", "**we**", or "**our**") has enquired into the conduct of Lazard Global Active Funds Plc (the "**Company**") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company 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 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "**Regulations**").

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 constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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**For and on behalf of BNY Mellon Trust Company (Ireland) Limited,**  
**Guild House,**  
**Guild Street,**  
**IFSC,**  
**Dublin 1.**

**Date: 29 June 2017**

# Independent Auditors' Report

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

### Report on the financial statements

#### ***Our opinion***

In our opinion, Lazard Global Active 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 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 year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio of investments for each of the funds as 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)

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## Independent auditors' report to the members of Lazard Global Active 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

		UK Omega Equity Fund*	Lazard Japanese Equity Fund**	Lazard Japanese Strategic Equity Fund	Lazard Japanese Strategic Equity Fund
		31/03/2017	31/03/2016	31/03/2016	31/03/2016
	Notes	GBP	GBP	JPY	JPY
<b>Investment income</b>					
Bond income		–	–	–	–
Dividend income		98,373	136,988	–	46,130,485
Bank interest		–	–	–	150
Other income	4	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		254,151	11,390	–	(424,924,564)
Net movement in unrealised gain/(loss) on investments and foreign currency		270,876	(346,008)	–	552,910,599
<b>Total investment income/(expenses)</b>		<b>623,400</b>	<b>(197,630)</b>	<b>–</b>	<b>174,116,670</b>
<b>Expenses</b>					
Management fees	3	40,004	50,957	–	22,386,435
Administration, transfer agency & depositary fee	3	14,104	11,725	–	6,085,422
Legal fees		3,192	37,524	–	1,870,947
Audit fees		7,953	5,594	–	987,299
Directors fees	3	142	(1,192)	–	154,793
Tax advice and professional fees		681	235	–	298,050
Other expenses		7,061	(5,319)	–	306,562
<b>Total expenses</b>		<b>73,137</b>	<b>99,524</b>	<b>–</b>	<b>32,089,508</b>
Reimbursement from Manager	3	(15,258)	(36,376)	–	–
<b>Net investment income/(expenses)</b>		<b>565,521</b>	<b>(260,778)</b>	<b>–</b>	<b>142,027,162</b>
<b>Finance costs</b>					
Distributions	12	(42,712)	(57,962)	–	(4,651,734)
Bank interest		(3)	(2)	–	(46,802)
<b>Total finance costs</b>		<b>(42,715)</b>	<b>(57,964)</b>	<b>–</b>	<b>(4,698,536)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>522,806</b>	<b>(318,742)</b>	<b>–</b>	<b>137,328,626</b>
Withholding tax		–	(12,163)	–	(6,919,573)
<b>Profit/(loss) for the financial year after tax</b>		<b>522,806</b>	<b>(330,905)</b>	<b>–</b>	<b>130,409,053</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>522,806</b>	<b>(330,905)</b>	<b>–</b>	<b>130,409,053</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Asia Ex-Japan Strategic Equity Fund which closed during the financial year ended 31 March 2016. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

\*Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\*Fund closed on 6 October 2014 and revoked by the Central Bank of Ireland on 12 September 2016.

\*\*\*Fund launched on 30 September 2015, closed on 14 March 2016 and revoked by the Central Bank of Ireland on 13 February 2017.

\*\*\*\*Fund launched on 25 February 2016.

\*\*\*\*\*Fund closed on 24 February 2015 and revoked by the Central Bank of Ireland on 5 July 2016.

\*\*\*\*\*Fund launched on 1 December 2015.

# Financial Statements (continued)

Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****		Lazard Global Trend Fund*****	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Pan-European Small Cap Fund*****	
31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR
-	-	-	-	-	-	-	-	-	-
27,767	3,688,999	8,184	-	1,506,151	1,628,577	440,364	508,503	518,086	14,037
-	7,283	29	-	-	903	6	1	275	-
-	-	-	-	259,897	1,557,648	39,681	112,634	-	-
(488,162)	(5,651,368)	2,579	-	2,153,691	7,691,736	(626,129)	780,399	113,965	(22,380)
417	29,615,034	419,296	-	1,622,234	(14,352,400)	608,623	(3,177,332)	2,677,713	267,241
<b>(459,978)</b>	<b>27,659,948</b>	<b>430,088</b>	<b>-</b>	<b>5,541,973</b>	<b>(3,473,536)</b>	<b>462,545</b>	<b>(1,775,795)</b>	<b>3,310,039</b>	<b>258,898</b>
21,294	1,551,002	4,344	-	693,604	895,645	121,498	218,260	272,006	13,391
30,173	287,618	2,685	-	80,503	149,437	50,880	105,207	69,492	16,779
13,163	41,725	68	-	16,120	19,302	7,993	37,168	45,329	11,300
4,662	9,394	6,992	-	8,779	8,039	8,779	8,039	8,779	6,439
131	12,209	42	-	2,530	3,906	594	1,220	1,358	32
1,127	17,161	1,025	-	9,102	5,785	2,466	2,779	1,669	2,136
89,658	59,519	2,025	-	20,395	6,057	12,524	9,480	26,135	38,232
<b>160,208</b>	<b>1,978,628</b>	<b>17,181</b>	<b>-</b>	<b>831,033</b>	<b>1,088,171</b>	<b>204,734</b>	<b>382,153</b>	<b>424,768</b>	<b>88,309</b>
(30,107)	-	(10,230)	-	(872)	-	(14,504)	(28,986)	(109,003)	(38,698)
<b>(590,079)</b>	<b>25,681,320</b>	<b>423,137</b>	<b>-</b>	<b>4,711,812</b>	<b>(4,561,707)</b>	<b>272,315</b>	<b>(2,128,962)</b>	<b>2,994,274</b>	<b>209,287</b>
-	-	-	-	(356,790)	(1,850,820)	(13,888)	(33,969)	(165,479)	-
-	-	-	-	(6,493)	(44)	(956)	(850)	(3,914)	(863)
-	-	-	-	<b>(363,283)</b>	<b>(1,850,864)</b>	<b>(14,844)</b>	<b>(34,819)</b>	<b>(169,393)</b>	<b>(863)</b>
<b>(590,079)</b>	<b>25,681,320</b>	<b>423,137</b>	<b>-</b>	<b>4,348,529</b>	<b>(6,412,571)</b>	<b>257,471</b>	<b>(2,163,781)</b>	<b>2,824,881</b>	<b>208,424</b>
(4,979)	(1,023,708)	(2,455)	-	(133,747)	(286,709)	(39,777)	(72,321)	(58,056)	(1,681)
<b>(595,058)</b>	<b>24,657,612</b>	<b>420,682</b>	<b>-</b>	<b>4,214,782</b>	<b>(6,699,280)</b>	<b>217,694</b>	<b>(2,236,102)</b>	<b>2,766,825</b>	<b>206,743</b>
-	27,868	-	-	-	-	-	-	(9,354)	33,252
<b>(595,058)</b>	<b>24,685,480</b>	<b>420,682</b>	<b>-</b>	<b>4,214,782</b>	<b>(6,699,280)</b>	<b>217,694</b>	<b>(2,236,102)</b>	<b>2,757,471</b>	<b>239,995</b>

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

		Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure Equity Fund	
	Notes	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 GBP	31/03/2016 GBP
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		231,922	194,025	4,075,722	1,903,449	32,524,066	23,598,635
Bank interest		852	156	–	3	26	30
Other income	4	–	210,727	–	6,444	–	153,287
Net realised gain/(loss) on investments and foreign currency		336,284	(671,885)	4,412,492	(305,016)	24,097,661	1,227,621
Net movement in unrealised gain/(loss) on investments and foreign currency		352,573	(39,895)	5,345,003	4,306,338	154,142,557	50,008,519
<b>Total investment income/(expenses)</b>		<b>921,631</b>	<b>(306,872)</b>	<b>13,833,217</b>	<b>5,911,218</b>	<b>210,764,310</b>	<b>74,988,092</b>
<b>Expenses</b>							
Management fees	3	113,273	108,774	1,028,834	474,658	8,117,525	5,713,461
Administration, transfer agency & depositary fee	3	35,303	51,103	237,055	141,161	1,399,753	1,041,201
Legal fees		2,539	979	269,596	65,014	199,474	90,996
Audit fees		9,429	8,812	9,428	8,813	7,953	6,999
Directors fees	3	677	682	7,978	4,274	47,954	42,720
Tax advice and professional fees		4,040	5,544	13,141	7,490	142,416	135,555
Other expenses		5,134	(2,665)	21,520	1,649	38,958	29,304
<b>Total expenses</b>		<b>170,395</b>	<b>173,229</b>	<b>1,587,552</b>	<b>703,059</b>	<b>9,954,033</b>	<b>7,060,236</b>
Reimbursement from Manager	3	–	(9,608)	(105,729)	(37,755)	(1,099)	–
<b>Net investment income/(expenses)</b>		<b>751,236</b>	<b>(470,493)</b>	<b>12,351,394</b>	<b>5,245,914</b>	<b>200,811,376</b>	<b>67,927,856</b>
<b>Finance costs</b>							
Distributions	12	(5,033)	(349)	(86,718)	–	(13,547,231)	(9,968,941)
Bank interest		(473)	(11)	(408)	(938)	(2,053)	(1,372)
<b>Total finance costs</b>		<b>(5,506)</b>	<b>(360)</b>	<b>(87,126)</b>	<b>(938)</b>	<b>(13,549,284)</b>	<b>(9,970,313)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>745,730</b>	<b>(470,853)</b>	<b>12,264,268</b>	<b>5,244,976</b>	<b>187,262,092</b>	<b>57,957,543</b>
Withholding tax		(43,016)	(79,418)	(723,124)	(330,110)	(4,331,813)	(4,077,484)
<b>Profit/(loss) for the financial year after tax</b>		<b>702,714</b>	<b>(550,271)</b>	<b>11,541,144</b>	<b>4,914,866</b>	<b>182,930,279</b>	<b>53,880,059</b>
Adjustment for write-off of organisational costs		–	–	–	(9,822)	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>702,714</b>	<b>(550,271)</b>	<b>11,541,144</b>	<b>4,905,044</b>	<b>182,930,279</b>	<b>53,880,059</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Thematic Global Ex-Japan Fund which closed during the financial year ended 31 March 2017.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

\*\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 2016.

# Financial Statements (continued)

Lazard Global Equity Franchise Fund*****		Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*****		Lazard Thematic Global 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	31/03/2017	31/03/2016
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
-	-	-	-	-	-	-	-	-	-
495,804	77,641	114,355	96,347	392,726	707,504	35,135	485,980	4,007,992	8,453,071
195	88	-	19	2	42	2,520	1,799	4,542	7,037
-	-	-	209	-	-	109,954	498,671	68,187	1,632,164
934,314	174,689	300,348	66,072	(384,001)	(2,514,010)	3,215,953	3,311,958	45,714,050	36,325,123
4,448,809	210,096	594,272	(280,878)	903,092	69,909	(2,792,551)	(5,091,398)	(20,846,351)	(72,724,756)
<b>5,879,122</b>	<b>462,514</b>	<b>1,008,975</b>	<b>(118,231)</b>	<b>911,819</b>	<b>(1,736,555)</b>	<b>571,011</b>	<b>(792,990)</b>	<b>28,948,420</b>	<b>(26,307,361)</b>
155,451	35,368	54,408	51,699	45,545	81,677	-	-	2,185,220	4,444,088
35,318	7,527	32,627	30,082	24,952	51,769	4,230	1,729	238,388	513,461
4,811	4,841	12,669	10,727	1,487	173	1,266	4,753	57,279	83,975
9,394	6,992	9,428	8,812	9,429	8,813	5,298	8,813	9,429	8,812
1,297	227	328	323	375	740	202	1,584	11,531	6,165
2,111	1,237	669	1,548	5,453	568	(1,280)	14,482	70,357	81,176
4,616	54,211	2,353	(3,237)	910	3,257	634	(5,160)	15,133	(1,735)
<b>212,998</b>	<b>110,403</b>	<b>112,482</b>	<b>99,954</b>	<b>88,151</b>	<b>146,997</b>	<b>10,350</b>	<b>26,201</b>	<b>2,587,337</b>	<b>5,135,942</b>
(26,841)	(20,808)	(26,428)	(16,200)	(12,115)	(964)	(4,898)	-	-	-
<b>5,692,965</b>	<b>372,919</b>	<b>922,921</b>	<b>(201,985)</b>	<b>835,783</b>	<b>(1,882,588)</b>	<b>565,559</b>	<b>(819,191)</b>	<b>26,361,083</b>	<b>(31,443,303)</b>
-	-	-	-	(178,760)	(263,752)	(84,213)	(704,269)	(542,357)	(2,584,810)
(13)	(15)	-	(3)	(368)	(92)	(5)	(12)	-	(149)
<b>(13)</b>	<b>(15)</b>	<b>-</b>	<b>(3)</b>	<b>(179,128)</b>	<b>(263,844)</b>	<b>(84,218)</b>	<b>(704,281)</b>	<b>(542,357)</b>	<b>(2,584,959)</b>
<b>5,692,952</b>	<b>372,904</b>	<b>922,921</b>	<b>(201,988)</b>	<b>656,655</b>	<b>(2,146,432)</b>	<b>481,341</b>	<b>(1,523,472)</b>	<b>25,818,726</b>	<b>(34,028,262)</b>
(99,057)	(16,393)	(20,890)	(19,592)	(60,556)	(150,378)	(4,951)	(176,131)	(696,540)	(2,100,428)
<b>5,593,895</b>	<b>356,511</b>	<b>902,031</b>	<b>(221,580)</b>	<b>596,099</b>	<b>(2,296,810)</b>	<b>476,390</b>	<b>(1,699,603)</b>	<b>25,122,186</b>	<b>(36,128,690)</b>
(16,002)	45,906	(7,000)	(7,001)	(7,001)	(5,400)	-	-	-	-
<b>5,577,893</b>	<b>402,417</b>	<b>895,031</b>	<b>(228,581)</b>	<b>589,098</b>	<b>(2,302,210)</b>	<b>476,390</b>	<b>(1,699,603)</b>	<b>25,122,186</b>	<b>(36,128,690)</b>

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		400,848	628,213	24,994,874	26,410,666	2,272,238	1,450,762
Bank interest		89	162	14,738	15,731	14	5
Other income	4	–	–	–	38,357	–	–
Net realised (loss)/gain on investments and foreign currency		(465,129)	455,834	(24,135,068)	(68,805,190)	(4,772,881)	(2,288,161)
Net movement in unrealised gain/(loss) on investments and foreign currency		3,251,407	(4,177,217)	198,687,152	(59,086,465)	17,903,445	(7,548,903)
<b>Total investment income/(expenses)</b>		<b>3,187,215</b>	<b>(3,093,008)</b>	<b>199,561,696</b>	<b>(101,426,901)</b>	<b>15,402,816</b>	<b>(8,386,297)</b>
<b>Expenses</b>							
Management fees	3	276,960	290,586	9,154,048	8,179,332	794,566	644,577
Administration, transfer agency & depositary fee	3	38,955	40,287	1,347,841	2,007,602	190,795	138,887
Legal fees		3,783	1,843	180,056	132,321	22,431	22,465
Audit fees		9,428	8,812	9,428	8,813	9,428	8,812
Directors fees	3	991	762	46,164	50,479	4,845	3,886
Tax advice and professional fees		5,526	5,680	158,952	146,250	14,565	18,541
Other expenses		11,726	1,694	33,956	3,318	7,755	4,300
<b>Total expenses</b>		<b>347,369</b>	<b>349,664</b>	<b>10,930,445</b>	<b>10,528,115</b>	<b>1,044,385</b>	<b>841,468</b>
Reimbursement from Manager	3	(1,859)	(5,806)	–	(1)	(10)	(6,111)
<b>Net investment income/(expenses)</b>		<b>2,841,705</b>	<b>(3,436,866)</b>	<b>188,631,251</b>	<b>(111,955,015)</b>	<b>14,358,441</b>	<b>(9,221,654)</b>
<b>Finance costs</b>							
Distributions	12	(129,230)	(79,609)	(9,594,167)	(12,491,245)	(102,156)	(100,094)
Bank interest		–	–	(1)	(606)	(4)	(5)
<b>Total finance costs</b>		<b>(129,230)</b>	<b>(79,609)</b>	<b>(9,594,168)</b>	<b>(12,491,851)</b>	<b>(102,160)</b>	<b>(100,099)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>2,712,475</b>	<b>(3,516,475)</b>	<b>179,037,083</b>	<b>(124,446,866)</b>	<b>14,256,281</b>	<b>(9,321,753)</b>
Withholding tax		(965)	(170,432)	(3,299,204)	(3,666,864)	(316,757)	(212,482)
<b>Profit/(loss) for the financial year after tax</b>		<b>2,711,510</b>	<b>(3,686,907)</b>	<b>175,737,879</b>	<b>(128,113,730)</b>	<b>13,939,524</b>	<b>(9,534,235)</b>
Adjustment for write-off of organisational costs		–	–	–	–	(575)	(8,001)
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,711,510</b>	<b>(3,686,907)</b>	<b>175,737,879</b>	<b>(128,113,730)</b>	<b>13,938,949</b>	<b>(9,542,236)</b>

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 EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

# Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2017	31/03/2016	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	USD	USD
–	–	–	–	73,629	81,663	590,244	601,665	686,480	724,778
1,931,847	3,388,181	122,269	135,868	–	–	–	–	88,534,889	82,999,745
13	1,740	–	–	–	–	290	401	30,882	28,255
–	–	–	–	–	–	–	–	506,895	4,461,969
(1,340,269)	(28,952,397)	140,048	(277,987)	267,170	56,558	(1,136,779)	(358,577)	47,216,339	(55,621,519)
23,197,903	22,961,120	472,307	(279,170)	(122,721)	(125,127)	(255,261)	556,714	473,042,312	(72,402,786)
<b>23,789,494</b>	<b>(2,601,356)</b>	<b>734,624</b>	<b>(421,289)</b>	<b>218,078</b>	<b>13,094</b>	<b>(801,506)</b>	<b>800,203</b>	<b>610,017,797</b>	<b>(39,809,558)</b>
1,025,976	1,600,448	31,778	33,906	24,438	24,847	148,965	153,525	28,660,249	26,447,901
183,279	552,261	24,124	61,839	12,998	9,170	56,846	57,523	4,879,020	5,694,104
28,194	42,096	6,917	10,153	495	307	9,528	12,719	1,001,333	691,089
9,428	8,813	9,428	13,216	7,953	5,967	9,428	8,812	197,017	189,355
5,434	4,181	163	198	123	162	961	727	162,530	144,745
41,752	40,299	404	1,620	357	975	2,918	1,727	540,552	550,231
6,659	2,437	4,958	(1,214)	894	(2,661)	8,851	(8)	312,682	237,803
<b>1,300,722</b>	<b>2,250,535</b>	<b>77,772</b>	<b>119,718</b>	<b>47,258</b>	<b>38,767</b>	<b>237,497</b>	<b>235,025</b>	<b>35,753,383</b>	<b>33,955,228</b>
–	(1,977)	(29,522)	(36,788)	(11,248)	(2,903)	(13,012)	(5,554)	(392,987)	(315,896)
<b>22,488,772</b>	<b>(4,849,914)</b>	<b>686,374</b>	<b>(504,219)</b>	<b>182,068</b>	<b>(22,770)</b>	<b>(1,025,991)</b>	<b>570,732</b>	<b>574,657,401</b>	<b>(73,448,890)</b>
(35,275)	(127,504)	–	–	(39,142)	(57,908)	(70,740)	(87,160)	(29,273,791)	(33,935,964)
(2,724)	(23)	(265)	(41)	(21)	(2)	–	(208)	(19,878)	(6,117)
<b>(37,999)</b>	<b>(127,527)</b>	<b>(265)</b>	<b>(41)</b>	<b>(39,163)</b>	<b>(57,910)</b>	<b>(70,740)</b>	<b>(87,368)</b>	<b>(29,293,669)</b>	<b>(33,942,081)</b>
<b>22,450,773</b>	<b>(4,977,441)</b>	<b>686,109</b>	<b>(504,260)</b>	<b>142,905</b>	<b>(80,680)</b>	<b>(1,096,731)</b>	<b>483,364</b>	<b>545,363,732</b>	<b>(107,390,971)</b>
(229,391)	(359,178)	(5,239)	(6,100)	–	–	(12,228)	(12,570)	(12,515,617)	(14,002,329)
<b>22,221,382</b>	<b>(5,336,619)</b>	<b>680,870</b>	<b>(510,360)</b>	<b>142,905</b>	<b>(80,680)</b>	<b>(1,108,959)</b>	<b>470,794</b>	<b>532,848,115</b>	<b>(121,393,300)</b>
–	–	(8,000)	(6,801)	–	–	–	–	(20,975)	45,598
<b>22,221,382</b>	<b>(5,336,619)</b>	<b>672,870</b>	<b>(517,161)</b>	<b>142,905</b>	<b>(80,680)</b>	<b>(1,108,959)</b>	<b>470,794</b>	<b>532,827,140</b>	<b>(121,347,702)</b>

# Financial Statements (continued)

## Statement of Financial Position

		UK Omega Equity Fund*	Lazard Japanese Equity Fund**	Japanese Strategic Equity Fund	Lazard Japanese Equity Fund***
	Notes	31/03/2017 GBP	31/03/2016 GBP	31/03/2016 JPY	31/03/2017 JPY
<b>Assets</b>					
Financial assets at fair value through profit or loss		3,074,343	2,219,562	–	2,170,160,461
Cash at bank	8	18,696	21,344	3,072,627	24,413,591
Subscriptions receivable		–	–	–	–
Investments sold receivable		–	–	–	–
Investments income receivable		16,770	12,548	–	22,918,240
Other assets		1,871	13,799	–	25,961
<b>Total assets</b>		<b>3,111,680</b>	<b>2,267,253</b>	<b>3,072,627</b>	<b>2,217,518,253</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		–	–	–	23,056,897
Redemptions payable		–	10,749	3,072,627	–
Investments purchased payable		9,451	–	–	–
Distribution payable		251	–	–	–
Expenses payable		17,323	20,053	–	3,920,776
<b>Total liabilities</b>		<b>27,025</b>	<b>30,802</b>	<b>3,072,627</b>	<b>26,977,673</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,084,655</b>	<b>2,236,451</b>	<b>–</b>	<b>2,190,540,580</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,084,655</b>	<b>2,236,451</b>	<b>–</b>	<b>2,190,540,580</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

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

\*Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\*Fund closed on 6 October 2014 and revoked by the Central Bank of Ireland on 12 September 2016.

\*\*\*Fund launched on 30 September 2015, closed on 14 March 2016 and revoked by the Central Bank of Ireland on 13 February 2017.

\*\*\*\*Fund launched on 25 February 2016.

\*\*\*\*\*Fund closed on 24 February 2015 and revoked by the Central Bank of Ireland on 5 July 2016.

\*\*\*\*\*Fund launched on 1 December 2015.

# Financial Statements (continued)

Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****		Lazard Global Trend Fund*****	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Pan-European Small Cap Fund*****	
31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR
-	517,453,879	9,056,696	-	43,841,331	51,555,799	2,927,356	24,270,099	48,638,129	15,648,717
9,286	21,118,912	755,709	703	125,427	364,339	38,190	366,953	650,058	667,252
-	474,594	-	-	115,700	168	-	-	4,705	-
-	-	25,989	-	235,719	-	67,809	-	-	29,226
17,013	582,282	124	-	738,781	286,031	112,045	80,786	36,677	10,140
2,307	430	8,905	-	856	-	5,627	6,304	14,827	23,023
<b>28,606</b>	<b>539,630,097</b>	<b>9,847,423</b>	<b>703</b>	<b>45,057,814</b>	<b>52,206,337</b>	<b>3,151,027</b>	<b>24,724,142</b>	<b>49,344,396</b>	<b>16,378,358</b>
-	-	-	-	-	-	-	-	-	-
-	64,291	-	703	-	-	3,830	82,192	12,921	-
-	-	-	-	155,745	105,375	25,673	157,311	40,074	54,415
-	-	-	-	-	-	-	-	-	-
28,606	402,134	16,720	-	114,548	101,523	26,234	52,157	86,810	29,765
<b>28,606</b>	<b>466,425</b>	<b>16,720</b>	<b>703</b>	<b>270,293</b>	<b>206,898</b>	<b>55,737</b>	<b>291,660</b>	<b>139,805</b>	<b>84,180</b>
-	<b>539,163,672</b>	<b>9,830,703</b>	-	<b>44,787,521</b>	<b>51,999,439</b>	<b>3,095,290</b>	<b>24,432,482</b>	<b>49,204,591</b>	<b>16,294,178</b>
-	27,868	-	-	-	-	-	-	23,898	33,252
-	<b>539,191,540</b>	<b>9,830,703</b>	-	<b>44,787,521</b>	<b>51,999,439</b>	<b>3,095,290</b>	<b>24,432,482</b>	<b>49,228,489</b>	<b>16,327,430</b>

# Financial Statements (continued)

## Statement of Financial Position (continued)

		Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure Equity Fund	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Notes		USD	USD	USD	USD	GBP	GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss		12,197,925	10,730,325	176,176,756	108,399,751	1,282,443,170	767,998,565
Cash at bank	8	752,184	150,431	6,045,891	1,281,561	72,354,921	13,418,274
Subscriptions receivable		16,102	–	–	–	4,166,055	2,392,196
Investments sold receivable		–	–	–	10,199	437,031	8,534,049
Investments income receivable		44,316	62,236	463,947	327,201	1,262,557	911,320
Other assets		61	–	48,820	92,732	10,479	–
<b>Total assets</b>		<b>13,010,588</b>	<b>10,942,992</b>	<b>182,735,414</b>	<b>110,111,444</b>	<b>1,360,674,213</b>	<b>793,254,404</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	–	7,214	7,595,247	6,915,382
Redemptions payable		24,748	–	–	–	3,324,251	1,557,640
Investments purchased payable		18,136	–	–	10,227	4,550,475	10,285,683
Distribution payable		–	–	–	–	–	–
Expenses payable		34,022	34,251	157,009	106,868	1,389,575	911,306
<b>Total liabilities</b>		<b>76,906</b>	<b>34,251</b>	<b>157,009</b>	<b>124,309</b>	<b>16,859,548</b>	<b>19,670,011</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>12,933,682</b>	<b>10,908,741</b>	<b>182,578,405</b>	<b>109,987,135</b>	<b>1,343,814,665</b>	<b>773,584,393</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>12,933,682</b>	<b>10,908,741</b>	<b>182,578,405</b>	<b>109,987,135</b>	<b>1,343,814,665</b>	<b>773,584,393</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

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

\*\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 2016.

# Financial Statements (continued)

Lazard Global Equity Franchise Fund*****		Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*****		Lazard Thematic Global 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	31/03/2017	31/03/2016
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
71,011,412	5,952,751	9,025,367	4,819,295	7,164,672	6,558,269	–	15,458,913	154,008,072	340,743,222
2,164,924	69,347	294,722	264,093	347,883	407,926	120,682	686,000	5,088,917	9,996,976
85,801	–	–	–	–	–	–	–	4,568	–
–	–	–	196,444	–	94,686	–	273	–	6,241
94,442	6,293	20,787	11,293	30,089	27,426	5,728	82,190	458,412	742,790
9,488	231	4,731	1,704	585	484	–	247	244	12,253
<b>73,366,067</b>	<b>6,028,622</b>	<b>9,345,607</b>	<b>5,292,829</b>	<b>7,543,229</b>	<b>7,088,791</b>	<b>126,410</b>	<b>16,227,623</b>	<b>159,560,213</b>	<b>351,501,482</b>
–	–	–	–	95	352	–	–	–	–
–	–	–	–	–	–	121,223	–	–	195,008
–	–	15,684	244,687	23,239	99,551	–	67,890	929,918	1,222,444
–	–	–	–	–	–	–	–	–	–
56,508	18,208	32,108	20,481	23,009	29,219	5,187	25,614	207,349	397,838
<b>56,508</b>	<b>18,208</b>	<b>47,792</b>	<b>265,168</b>	<b>46,343</b>	<b>129,122</b>	<b>126,410</b>	<b>93,504</b>	<b>1,137,267</b>	<b>1,815,290</b>
<b>73,309,559</b>	<b>6,010,414</b>	<b>9,297,815</b>	<b>5,027,661</b>	<b>7,496,886</b>	<b>6,959,669</b>	<b>–</b>	<b>16,134,119</b>	<b>158,422,946</b>	<b>349,686,192</b>
29,904	45,906	663	7,663	8,365	15,366	–	–	–	–
<b>73,339,463</b>	<b>6,056,320</b>	<b>9,298,478</b>	<b>5,035,324</b>	<b>7,505,251</b>	<b>6,975,035</b>	<b>–</b>	<b>16,134,119</b>	<b>158,422,946</b>	<b>349,686,192</b>

# Financial Statements (continued)

## Statement of Financial Position (continued)

		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2017 USD	31/03/2016 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		20,959,242	18,543,692	1,067,102,903	731,058,320	120,112,980	67,830,046
Cash at bank	8	190,758	216,183	43,344,037	28,475,361	1,196,115	1,298,943
Subscriptions receivable		5,481	–	14,647,547	12,698,370	33,996	23,300
Investments sold receivable		17,546	–	23,736	6,500,236	–	225,893
Investments income receivable		8,451	11,863	3,229,232	3,030,468	329,651	117,611
Other assets		1,936	39	5,637	–	330	19
<b>Total assets</b>		<b>21,183,414</b>	<b>18,771,777</b>	<b>1,128,353,092</b>	<b>781,762,755</b>	<b>121,673,072</b>	<b>69,495,812</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Redemptions payable		–	–	457,407	239,549	31,045	51,235
Investments purchased payable		17,220	93,113	25,588,378	21,830,033	6,015	28,881
Distribution payable		167	–	1,092	–	–	–
Expenses payable		51,894	51,756	1,342,029	1,124,570	144,897	111,992
<b>Total liabilities</b>		<b>69,281</b>	<b>144,869</b>	<b>27,388,906</b>	<b>23,194,152</b>	<b>181,957</b>	<b>192,108</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>21,114,133</b>	<b>18,626,908</b>	<b>1,100,964,186</b>	<b>758,568,603</b>	<b>121,491,115</b>	<b>69,303,704</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	575
<b>Net assets attributable to redeemable participating shareholders</b>		<b>21,114,133</b>	<b>18,626,908</b>	<b>1,100,964,186</b>	<b>758,568,603</b>	<b>121,491,115</b>	<b>69,304,279</b>

The EUR, GBP and JPY Funds are translated in the total column at the year end exchange rate as disclosed in Note 7.

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

# Financial Statements (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2017	31/03/2016	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	USD	USD
105,137,248	106,158,063	3,427,229	2,726,342	2,171,257	2,142,652	14,375,088	16,787,321	4,009,864,294	2,692,190,442
1,383,763	1,918,221	616,613	286,356	84,078	330,618	36,190	133,037	174,395,703	67,553,855
–	–	–	–	–	–	–	–	20,606,316	16,160,165
–	195,267	–	69,794	–	–	–	80,857	912,416	19,718,803
221,168	104,281	22,911	24,970	36,639	39,957	170,793	207,111	8,482,691	6,931,156
1,119	142	2,251	106	1,260	–	3,232	49	118,908	171,993
<b>106,743,298</b>	<b>108,375,974</b>	<b>4,069,004</b>	<b>3,107,568</b>	<b>2,293,234</b>	<b>2,513,227</b>	<b>14,585,303</b>	<b>17,208,375</b>	<b>4,214,380,328</b>	<b>2,802,726,414</b>
–	–	–	–	–	–	118,010	374,838	9,822,500	10,392,666
–	–	–	–	11,162	19,829	–	–	4,887,398	2,903,289
59,413	6,853	–	74,904	–	–	–	31,208	32,596,866	38,868,415
–	–	–	–	435	–	–	–	2,117	–
151,566	241,606	22,454	28,325	13,142	13,404	33,657	41,733	4,718,127	3,874,059
<b>210,979</b>	<b>248,459</b>	<b>22,454</b>	<b>103,229</b>	<b>24,739</b>	<b>33,233</b>	<b>151,667</b>	<b>447,779</b>	<b>52,027,008</b>	<b>56,038,429</b>
<b>106,532,319</b>	<b>108,127,515</b>	<b>4,046,550</b>	<b>3,004,339</b>	<b>2,268,495</b>	<b>2,479,994</b>	<b>14,433,636</b>	<b>16,760,596</b>	<b>4,162,353,320</b>	<b>2,746,687,985</b>
–	–	6,870	14,870	–	–	–	–	99,231	122,274
<b>106,532,319</b>	<b>108,127,515</b>	<b>4,053,420</b>	<b>3,019,209</b>	<b>2,268,495</b>	<b>2,479,994</b>	<b>14,433,636</b>	<b>16,760,596</b>	<b>4,162,452,551</b>	<b>2,746,810,259</b>
On behalf of the Board of Directors				Director:		29 June 2 017		Director:	
								29 June 2017	

# Financial Statements (continued)

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

		UK Omega Equity Fund*	Lazard Japanese Equity Fund**	Japanese Strategic Equity Fund	Lazard Japanese Equity Fund**
		31/03/2017	31/03/2016	31/03/2016	31/03/2016
	Notes	GBP	GBP	JPY	JPY
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>2,236,451</b>	<b>3,909,650</b>	<b>–</b>	<b>3,757,448,033</b>
Proceeds from redeemable participating shares issued	5	1,040,538	155,779	–	766,124,820
Payments for redeemable participating shares redeemed	5	(715,140)	(1,498,073)	–	(2,463,441,326)
Anti-dilution levy	2	–	–	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		522,806	(330,905)	–	130,409,053
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>3,084,655</b>	<b>2,236,451</b>	<b>–</b>	<b>2,190,540,580</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

\*Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\*Fund closed on 6 October 2014 and revoked by the Central Bank of Ireland on 12 September 2016.

\*\*\*Fund launched on 30 September 2015, closed on 14 March 2016 and revoked by the Central Bank of Ireland on 13 February 2017.

\*\*\*\*Fund launched on 25 February 2016.

\*\*\*\*\*Fund closed on 24 February 2015 and revoked by the Central Bank of Ireland on 5 July 2016.

\*\*\*\*\*Fund launched on 1 December 2015.

# Financial Statements (continued)

## Shareholders

Lazard Asia Ex-Japan Strategic Equity Fund***	Lazard US Equity Concentrated Fund****		Lazard Global Trend Fund*****	Lazard European Equity Fund		Lazard Pan European Equity Fund		Lazard Pan-European Small Cap Fund*****	
31/03/2016 USD	31/03/2017 USD	31/03/2016 USD	31/03/2016 USD	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR	31/03/2017 EUR	31/03/2016 EUR
-	9,830,703	-	-	51,999,439	74,692,604	24,432,482	16,196,427	16,327,430	-
4,852,200	563,448,230	9,410,021	-	2,299,631	13,698,882	10,270,994	24,673,172	36,489,802	16,087,435
(4,257,142)	(58,772,873)	-	-	(13,733,144)	(29,692,767)	(31,836,311)	(14,201,015)	(6,350,716)	-
-	-	-	-	6,813	-	10,431	-	4,502	-
(595,058)	24,685,480	420,682	-	4,214,782	(6,699,280)	217,694	(2,236,102)	2,757,471	239,995
-	-	-	-	-	-	-	-	-	-
-	539,191,540	9,830,703	-	44,787,521	51,999,439	3,095,290	24,432,482	49,228,489	16,327,430

# Financial Statements (continued)

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

	Notes	Lazard Global Strategic Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Listed Infrastructure 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
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>10,908,741</b>	<b>7,303,429</b>	<b>109,987,135</b>	<b>59,868,369</b>	<b>773,584,393</b>	<b>606,011,290</b>
Proceeds from redeemable participating shares issued	5	7,884,143	7,907,805	118,094,271	46,798,059	622,847,009	320,976,005
Payments for redeemable participating shares redeemed	5	(6,561,916)	(3,752,222)	(57,060,264)	(1,584,337)	(235,547,016)	(207,282,961)
Anti-dilution levy	2	–	–	16,119	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		702,714	(550,271)	11,541,144	4,905,044	182,930,279	53,880,059
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>12,933,682</b>	<b>10,908,741</b>	<b>182,578,405</b>	<b>109,987,135</b>	<b>1,343,814,665</b>	<b>773,584,393</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

\*\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 2016.

# Financial Statements (continued)

## Shareholders (continued)

Lazard Global Equity Franchise Fund*****		Lazard Global Equity Select Fund		Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*****		Lazard Thematic Global 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	31/03/2017	31/03/2016
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
6,056,320	–	5,035,324	5,803,918	6,975,035	14,133,379	16,134,119	33,107,112	349,686,192	553,920,276
62,731,890	6,121,355	3,866,945	984,660	2,126,133	5,513,879	84,190	704,167	3,135,249	13,016,756
(1,026,640)	(467,452)	(498,822)	(1,524,673)	(2,186,006)	(10,371,541)	(16,703,118)	(15,977,557)	(219,686,641)	(181,187,915)
–	–	–	–	991	1,528	8,419	–	165,960	65,765
5,577,893	402,417	895,031	(228,581)	589,098	(2,302,210)	476,390	(1,699,603)	25,122,186	(36,128,690)
–	–	–	–	–	–	–	–	–	–
73,339,463	6,056,320	9,298,478	5,035,324	7,505,251	6,975,035	–	16,134,119	158,422,946	349,686,192

# Financial Statements (continued)

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

	Notes	Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity 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
<b>Net assets attributable to redeemable participating shareholders at beginning of financial year</b>		<b>18,626,908</b>	<b>23,279,307</b>	<b>758,568,603</b>	<b>984,605,996</b>	<b>69,304,279</b>	<b>67,470,585</b>
Proceeds from redeemable participating shares issued	5	686,502	556,210	431,746,650	287,616,786	46,234,501	12,287,557
Payments for redeemable participating shares redeemed	5	(910,787)	(1,521,702)	(265,088,946)	(385,540,449)	(7,986,614)	(911,627)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		2,711,510	(3,686,907)	175,737,879	(128,113,730)	13,938,949	(9,542,236)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>21,114,133</b>	<b>18,626,908</b>	<b>1,100,964,186</b>	<b>758,568,603</b>	<b>121,491,115</b>	<b>69,304,279</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

# Financial Statements (continued)

## Shareholders (continued)

Lazard Developing Markets Equity Fund		Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
31/03/2017	31/03/2016	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	USD	USD
108,127,515	238,713,544	3,019,209	2,555,387	2,479,994	2,767,228	16,760,596	16,624,884	2,746,810,259	3,045,959,522
3,513,061	7,176,590	475,000	1,837,137	65,355	120,004	4,053,778	4,726,581	2,124,536,709	975,293,811
(27,395,034)	(132,600,355)	(113,659)	(856,154)	(419,759)	(326,558)	(5,271,779)	(5,061,663)	(1,058,381,506)	(1,120,905,423)
65,395	174,355	–	–	–	–	–	–	280,748	241,648
22,221,382	(5,336,619)	672,870	(517,161)	142,905	(80,680)	(1,108,959)	470,794	532,827,140	(121,347,702)
–	–	–	–	–	–	–	–	(183,620,799)	(32,431,597)
106,532,319	108,127,515	4,053,420	3,019,209	2,268,495	2,479,994	14,433,636	16,760,596	4,162,452,551	2,746,810,259

# Notes to the Financial Statements

## 1. General

Lazard Global Active Funds plc (the “Company”) was incorporated on 10 April 1996 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 pursuant to 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 twenty Funds in existence. As at 31 March 2017, Lazard UK Omega Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard US Equity Concentrated Fund, Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Equity Franchise Fund, Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Thematic Global Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Developing Markets Equity Fund, Lazard MENA Fund, Lazard Sterling High Quality Bond Fund and Lazard Global Fixed Income Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

Lazard Thematic Global Ex-Japan Fund closed on 5 July 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 redeemable participating shareholders unless otherwise stated.

### Statement of Compliance

The financial statements for the financial year ended 31 March 2017 have been prepared in accordance with “FRS 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 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 Thematic Global Ex-Japan Fund have been prepared on a non-going concern basis as this Fund was closed during the financial year end 31 March 2017.

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 US Dollar (“USD”) except for Lazard Japanese Strategic Equity Fund which is Japanese Yen (“JPY”), Lazard European Equity Fund, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro (“EUR”) and Lazard UK Omega Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are Pound Sterling (“GBP”). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company’s presentation currency.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Foreign Exchange Translation (continued)

For the purpose of combining the financial statements of each Fund to arrive at the aggregated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at the financial year end. The amounts in the Statement of Comprehensive Income and 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 rates. This has no effect on the net asset value per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD(183,620,799) (31 March 2016: USD(32,431,597)) 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.

(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 and foreign currency. Forward foreign currency exchange contracts which are outstanding at the financial year end are valued at the financial year end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments and foreign 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 and foreign 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, 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 of the Company continue to be prepared on a going concern basis. The financial statements of Lazard Thematic Global Ex-Japan Fund have been prepared on a non-going concern basis as this Fund was closed during the financial year end 31 March 2017.

### 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 relevant investment manager and the Directors to evaluate the information about these financial assets 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 as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

#### (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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

#### (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.

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 valuation rules in the Prospectus for listed equity securities were changed from mid-market price to last traded price effective 17 February 2017 as noted in Note 13 to the financial statements. Please note that this is not a change in accounting policy.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary based on quotations received from third parties including relevant brokers. Valuations undertaken by the Directors as at 31 March 2017 are disclosed in the Portfolio of Investments.

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:

#### (i) Forward Foreign Currency Exchange Contracts

The unrealised gain or loss on open forward foreign currency 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 gain or loss on forward foreign currency exchange 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.

#### (ii) Participatory Notes ("P-Notes")

P-Notes are valued by reference to the market price of the underlying security.

#### 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. Bank overdrafts are shown separately in the Statement of Financial Position.

#### Receivables and Payables

Receivables and payables awaiting settlement represent receivables for securities sold/redeemable shares issued and payable for securities purchased/redeemable shares redeemed that have been contracted for but not yet settled on the Statement of Financial Position, respectively. 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Realised and Unrealised Gains and Losses on Investments

Realised gains and losses are calculated based on an average cost 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.

### 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 12 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. Income equalisation amounts are included in distributions in the Statement of Comprehensive 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### 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 and forward foreign currency exchange contracts are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on the purchase and sale of equities and investment funds are included in net gains and losses on investments and foreign currency in the Statement of Comprehensive Income for each Fund.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in Depository 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.

## 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 shares classes:

Class	Lazard UK Omega Equity Fund	Lazard Japanese Strategic Equity Fund	Lazard US Equity Concentrated Fund	Lazard European Equity Fund	Lazard Pan European Equity Fund
A Acc EUR	-	-	-	1.00%	1.00%
A Acc JPY	-	0.85%	-	-	-
A Acc USD	1.00%	-	-	1.00%	1.00%
A Acc USD Hedged	-	0.85%	-	-	-
A Dist EUR	-	-	-	-	1.00%
B Dist EUR	-	-	-	1.50%	1.50%
B Dist GBP	1.50%	-	-	-	-
B Dist USD	-	-	1.50%	-	-
C Acc GBP	0.75%	-	0.75%	0.75%	-
C Acc JPY	-	-	0.75%	-	-
C Acc USD	-	-	0.75%	-	-
C Dist GBP	-	-	-	0.75%	-
C Dist GBP Hedged	-	0.85%	-	-	-
C Dist USD	-	-	0.75%	-	-
EA Acc EUR	-	-	0.50%	-	-
EA Acc GBP	-	-	0.50%	-	-
EA Acc USD	-	-	0.50%	-	-

Class	Lazard Pan-European Small Cap Fund	Lazard Global Strategic Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Equity Franchise Fund
A Acc CHF Hedged	-	-	0.65%	0.85%	-
A Acc EUR	-	-	0.65%	-	-
A Acc EUR Hedged	-	-	-	0.85%	-
A Acc GBP	-	-	-	0.85%	0.85%
A Acc GBP Hedged	-	-	0.65%	-	-
A Acc USD	-	1.00%	0.65%	-	0.85%
A Acc USD Hedged	-	-	-	0.85%	-
A Dist EUR	-	-	0.65%	-	-

For share class name changes, please refer to Note 13 of the financial statements.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Pan-European Small Cap Fund	Lazard Global Strategic Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Equity Franchise Fund
A Dist EUR Hedged	-	-	-	0.85%	-
A Dist GBP	-	-	-	0.85%	-
A Dist USD	-	-	0.65%	-	-
A Dist USD Hedged	-	-	-	0.85%	-
AP Acc EUR	1.00%	-	-	-	-
AP Dist EUR	1.00%	-	-	-	-
B Acc EUR	1.50%	-	-	-	-
B Acc EUR Hedged	-	-	-	1.75%	-
B Acc GBP	-	-	-	1.75%	-
B Acc USD Hedged	-	-	-	1.75%	-
B Dist USD Hedged	-	-	-	1.75%	-
C Acc EUR	0.75%	-	-	-	-
EA Acc GBP	-	0.50%	-	-	0.50%
EA Acc USD	0.50%	-	-	-	0.50%
EA Dist GBP	-	0.50%	-	-	-

Class	Lazard Global Equity Select Fund	Lazard Global Equity Income Fund	Lazard Thematic Global Fund	Lazard Emerging World Fund	Lazard Emerging Markets Equity Fund
A Acc EUR Hedged	-	1.00%	-	-	-
A Acc GBP	-	1.00%	-	-	1.00%
A Acc USD	1.00%	1.00%	1.00%	1.00%	1.00%
A Dist EUR	-	-	-	-	1.00%
A Dist GBP	-	-	1.00%	-	1.00%
A Dist USD	-	-	1.00%	-	1.00%
B Acc USD	-	-	-	-	1.50%
B Dist USD	-	-	-	1.50%	-
C Acc GBP	-	0.75%	-	0.75%	-
C Dist GBP	-	0.75%	-	-	-
EA Acc GBP	-	0.50%	-	-	-
EA Acc USD	0.50%	-	-	-	-
EA Dist EUR	-	0.50%	-	-	-
EA Dist GBP	-	0.50%	-	-	-
EA Dist USD	0.50%	-	-	-	-
S Acc GBP	-	-	-	-	0.85%
S Acc USD	-	-	-	-	0.85%
S Dist GBP	-	-	-	-	0.85%
S Dist USD	-	-	-	-	0.85%

Class	Lazard Emerging Markets Core Equity Fund	Lazard Developing Markets Equity Fund	Lazard MENA Fund	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund
A Acc EUR	1.00%	1.00%	-	-	-
A Acc EUR Hedged	-	-	-	-	0.75%
A Acc GBP	-	1.00%	-	-	-
A Acc USD	1.00%	1.00%	1.00%	-	0.75%
A Dist EUR	-	1.00%	-	-	-
A Dist GBP	-	1.00%	-	0.30%	-
A Dist USD	1.00%	-	-	-	-
B Dist GBP	-	-	-	1.00%	-

For share class name changes, please refer to Note 13 of the financial statements.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Emerging Markets Core Equity Fund	Lazard Developing Markets Equity Fund	Lazard MENA Fund	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund
B Dist USD	-	-	-	-	1.00%
C Acc GBP	-	0.85%	-	-	-
C Dist USD	-	0.85%	-	-	-
EA Acc GBP	0.50%	-	-	-	-
EA Acc USD	0.50%	-	-	-	-

For share class name changes, please refer to Note 13 of the financial statements.

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

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 Funds based on the Investment Management Agreement between themselves and the Investment Manager or a Lazard Affiliate. Shares in the M Class (Management Class) are available only to other Funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers and the Distributor out of its fee. For the financial year ended 31 March 2017, management fees of USD28,660,249 (31 March 2016: USD26,447,901) were charged, of which USD3,012,817 (31 March 2016: USD2,372,891) remained payable at the financial year end.

### 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 0.30% per annum of the Net Asset Value of the Funds. In the case of Lazard Global Managed Volatility Fund, the cap is 0.23% and in the case of Lazard Pan-European Small Cap Fund and Lazard Global Equity Franchise Fund, the cap is 0.20%. During the financial year ended 31 March 2017 and 31 March 2016, the above cap on expenses is in use on Lazard UK Omega Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard Asia Ex-Japan Strategic Equity Fund (closed on 14 March 2016), Lazard US Equity Concentrated Fund, Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard Global Strategic Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Equity Franchise Fund, Lazard Global Equity Select Fund, Lazard Global Equity Income Fund, Lazard Thematic Global Ex-Japan Fund (closed on 5 July 2016), Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Developing Markets Equity Fund, Lazard MENA Fund, Lazard Sterling High Quality Bond Fund and Lazard Global Fixed Income Fund. 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 Lazard US Equity Concentrated Fund, Lazard Pan-European Small Cap Fund, Lazard Global Equity Franchise Fund and Lazard Emerging Markets Core Equity Fund, 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 Funds, which costs shall be attributable exclusively to the relevant share class.

The fees reimbursed by the Manager during the financial year ended 31 March 2017 amounted to USD392,987 (31 March 2016: USD315,896), of which USD86,722 (31 March 2016: USD67,556) remained receivable at the financial year end.

### Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.07% 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 will be charged at USD20 per investor holding at Fund level per annum (exclusive of transaction charges, which shall be at normal commercial rates).

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees (continued)

The Depositary is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0225% of the Funds' Net Asset Value. Such fees shall accrue daily and be payable by the Funds monthly in arrears. The Depositary is also entitled to charge the Funds transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable out-of-pocket expenses.

The administration, transfer agency and depositary fees charged during the financial year ended 31 March 2017 (including out-of-pocket expenses) amounted to USD4,879,020 (31 March 2016: USD5,694,104), of which USD867,263 (31 March 2016: USD 924,170) remained payable at the financial year end.

### Directors' Fees

Directors' fees charged during the financial year ended 31 March 2017 were USD162,530 (31 March 2016: USD144,745), of which USD16,810 (31 March 2016: USD19,549) remained payable at the financial year end. The Company paid USD38,477 (31 March 2016: USD22,344) 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 USD160,524 (31 March 2016: USD192,999), of which USD156,577 remained payable at the financial year end (31 March 2016: USD199,501). These fees include out-of-pocket 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. Transaction costs detailed below are the transaction costs on the purchase and sale of equities. Commission/brokerage costs on the purchase and sale of fixed income securities and forward foreign currency exchange contracts cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

The following table shows the total transaction costs including the amounts for depositary transaction costs for each Fund for the financial years ended 31 March 2017 and 31 March 2016:

	Currency	31 March 2017	31 March 2016
Lazard UK Omega Equity Fund	GBP	28,457	32,202
Lazard Japanese Strategic Equity Fund	JPY	4,349,539	9,204,969
Lazard Asia Ex-Japan Strategic Equity Fund*	USD	-	47,496
Lazard US Equity Concentrated Fund**	USD	282,558	3,091
Lazard European Equity Fund	EUR	167,977	228,843
Lazard Pan European Equity Fund	EUR	80,952	187,052
Lazard Pan-European Small Cap Fund***	EUR	165,941	56,619
Lazard Global Strategic Equity Fund	USD	39,902	59,915
Lazard Global Managed Volatility Fund	USD	366,693	194,585
Lazard Global Listed Infrastructure Equity Fund	GBP	1,588,419	908,853
Lazard Global Equity Franchise Fund****	USD	47,612	8,890
Lazard Global Equity Select Fund	USD	27,022	29,262
Lazard Global Equity Income Fund	USD	31,361	71,836
Lazard Thematic Global Ex-Japan Fund*****	USD	7,947	33,682
Lazard Thematic Global Fund	USD	206,825	362,079
Lazard Emerging World Fund	USD	20,955	31,408
Lazard Emerging Markets Equity Fund	USD	1,407,563	958,480
Lazard Emerging Markets Core Equity Fund	USD	285,697	187,976
Lazard Developing Markets Equity Fund	USD	314,754	909,784

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Transaction Costs (continued)

	Currency	31 March 2017	31 March 2016
Lazard MENA Fund	USD	20,663	56,038
Lazard Sterling High Quality Bond Fund	GBP	4,049	3,480
Lazard Global Fixed Income Fund	USD	16,014	17,534

\*Fund launched on 30 September 2015, closed on 14 March 2016 and revoked by the Central Bank of Ireland on 13 February 2017.

\*\*Fund launched on 25 February 2016.

\*\*\*Fund launched on 1 December 2015.

\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 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 financial year 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.

### Withholding Tax Refunds

During the financial years ended 31 March 2017 and 31 March 2016, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts were included in the Net Asset Value of the Funds and were recorded in the Statement of Comprehensive Income as "Other Income". These refunds had a positive impact on the performance of the Funds which received them during the financial years ended 31 March 2017 and 31 March 2016.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

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

The subscriber share does not form part of the net asset value of the Company.

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares

The Company has an authorised share capital of 500,000,000,000 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. Redeemable Participating Shares are available for subscription and redemption on each dealing day as outlined in the Funds' Supplement to the Prospectus. 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.

Redeemable Participating Shares carry the right to a proportionate share in the assets of the Funds and to any distributions in net assets that may be declared. The holder of the share is entitled to one vote each on a poll. Under Section 22 "Liabilities and Equity" of FRS 102, the Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in each Fund's net assets at the redemption date. In accordance with Section 22 of FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Lazard UK Omega Equity Fund*</b>				
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>1,045,554</b>		<b>1,666,374</b>	
Redeemable participating shares issued during the financial year				
- C Acc GBP	164	405	241	539
- B Dist GBP	11,034	24,531	73,732	155,240
- A Acc USD <sup>a</sup>	1,364,575	1,015,602	–	–
	1,375,773	1,040,538	73,973	155,779
Redeemable participating shares redeemed during the financial year				
- B Dist GBP	(205,560)	(478,502)	(694,793)	(1,498,073)
- A Acc USD <sup>a</sup>	(284,613)	(236,638)	–	–
	(490,173)	(715,140)	(694,793)	(1,498,073)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>1,931,154</b>		<b>1,045,554</b>	

	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
<b>Lazard Japanese Strategic Equity Fund</b>				
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>5,416,052</b>		<b>178,016</b>	
Redeemable participating shares issued during the financial year				
- A Acc JPY	5,884,240	719,020,313	5,147,109	596,701,357
- C Dist GBP Hedged	784	13,046,812	13,183	322,520,582
- A Acc USD Hedged	4,182	34,057,695	146,698	1,641,139,051
	5,889,206	766,124,820	5,306,990	2,560,360,990
Redeemable participating shares redeemed during the financial year				
- C Dist GBP Hedged	(112,717)	(1,665,279,816)	(62,547)	(1,328,047,231)
- A Acc USD Hedged	(73,289)	(798,161,510)	(6,407)	(61,166,441)
	(186,006)	(2,463,441,326)	(68,954)	(1,389,213,672)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>11,119,252</b>		<b>5,416,052</b>	

	31 March 2016	
	Shares	Value of Share Transactions USD
<b>Lazard Asia Ex-Japan Strategic Equity Fund**</b>		
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>–</b>	
Redeemable participating shares issued during the financial year		
- US\$ Institutional Accumulating Class	48,000	4,800,000
- US\$ Institutional Accumulating EA Class	509	52,200
	48,509	4,852,200

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Asia Ex-Japan Strategic Equity Fund** (continued)	31 March 2016	
	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial year		
- US\$ Institutional Accumulating Class	(48,000)	(4,211,252)
- US\$ Institutional Accumulating EA Class	(509)	(45,890)
	(48,509)	(4,257,142)
Redeemable participating shares in issue at end of financial year	-	

Lazard US Equity Concentrated Fund***	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	93,880		-	
Redeemable participating shares issued during the financial year				
- C Acc JPY <sup>b</sup>	2,027,998	197,233,178	-	-
- C Acc USD <sup>c</sup>	625,487	67,266,563	-	-
- EA Acc EUR <sup>d</sup>	139,623	15,641,311	-	-
- B Dist USD <sup>e</sup>	117,382	11,838,616	-	-
- C Acc GBP <sup>f</sup>	308,479	38,935,510	-	-
- EA Acc GBP <sup>g</sup>	76,314	11,218,847	-	-
- EA Acc USD	1,952,077	217,711,205	93,880	9,410,021
- C Dist USD <sup>h</sup>	36,030	3,603,000	-	-
	5,283,390	563,448,230	93,880	9,410,021
Redeemable participating shares redeemed during the financial year				
- C Acc JPY <sup>b</sup>	(513,814)	(50,105,082)	-	-
- B Dist USD <sup>e</sup>	(5,964)	(635,102)	-	-
- C Acc GBP <sup>f</sup>	(11,690)	(1,514,369)	-	-
- EA Acc GBP <sup>g</sup>	(6,242)	(977,362)	-	-
- EA Acc USD	(18,865)	(2,133,475)	-	-
- C Dist USD <sup>h</sup>	(34,500)	(3,407,483)	-	-
	(591,075)	(58,772,873)	-	-
Redeemable participating shares in issue at end of financial year	4,786,195		93,880	

EA share classes in the Lazard US Equity Concentrated Fund are now closed to new investors.

Lazard European Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial year	22,053,302		28,114,022	
Redeemable participating shares issued during the financial year				
- A Acc EUR	66,511	172,700	1,539,944	3,972,326
- B Dist EUR	322,272	823,073	2,583,407	7,230,513
- C Acc GBP	4,332	11,673	3,358	9,657
- C Dist GBP	790	3,092	234	688
- A Acc USD	1,231,716	1,289,093	2,149,014	2,485,698
	1,625,621	2,299,631	6,275,957	13,698,882
Redeemable participating shares redeemed during the financial year				
- A Acc EUR	(1,204,746)	(2,985,854)	(3,766,394)	(9,496,246)
- B Dist EUR	(2,966,977)	(7,719,812)	(5,072,529)	(14,170,781)
- C Acc GBP	(6,687)	(18,389)	(1,126)	(3,211)
- C Dist GBP	(102,885)	(267,193)	(1,241,728)	(3,632,742)
- A Acc USD	(2,505,820)	(2,741,896)	(2,254,900)	(2,389,787)
	(6,787,115)	(13,733,144)	(12,336,677)	(29,692,767)
Redeemable participating shares in issue at end of financial year	16,891,808		22,053,302	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Pan European Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>21,147,580</b>		<b>12,632,703</b>	
Redeemable participating shares issued during the financial year				
- A Acc EUR	8,545,862	9,732,083	17,757,191	22,294,861
- A Dist EUR	1,204	1,326	182,718	229,698
- B Dist EUR	9,377	13,539	205,597	333,682
- A Acc USD	649,311	524,046	2,002,322	1,814,931
	9,205,754	10,270,994	20,147,828	24,673,172
Redeemable participating shares redeemed during the financial year				
- A Acc EUR	(26,087,658)	(30,149,439)	(4,539,294)	(5,534,687)
- A Dist EUR	—	—	(6,048,763)	(7,664,388)
- B Dist EUR	(199,664)	(291,747)	(195,196)	(307,096)
- A Acc USD	(1,689,702)	(1,395,125)	(849,698)	(694,844)
	(27,977,024)	(31,836,311)	(11,632,951)	(14,201,015)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>2,376,310</b>		<b>21,147,580</b>	

Lazard Pan-European Small Cap Fund****	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>160,874</b>		<b>—</b>	
Redeemable participating shares issued during the financial year				
- C Acc EUR	—	—	18,875	1,887,505
- AP Dist EUR	48,129	5,041,617	141,999	14,199,930
- AP Acc EUR <sup>i</sup>	171,014	17,565,000	—	—
- B Acc EUR <sup>j</sup>	112,989	11,266,067	—	—
- EA Acc USD <sup>k</sup>	29,557	2,617,118	—	—
	361,689	36,489,802	160,874	16,087,435
Redeemable participating shares redeemed during the financial year				
- C Acc EUR	(9,224)	(884,486)	—	—
- B Acc EUR <sup>j</sup>	(27,556)	(2,736,988)	—	—
- EA Acc USD <sup>k</sup>	(29,557)	(2,729,242)	—	—
	(66,337)	(6,350,716)	—	—
<b>Redeemable participating shares in issue at end of financial year</b>	<b>456,226</b>		<b>160,874</b>	

Lazard Global Strategic Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>917,171</b>		<b>624,314</b>	
Redeemable participating shares issued during the financial year				
- EA Acc GBP	199,144	2,933,969	131,313	1,879,209
- EA Dist GBP	154,895	2,447,822	45,165	690,087
- A Acc USD	221,280	2,502,352	458,070	5,338,509
	575,319	7,884,143	634,548	7,907,805
Redeemable participating shares redeemed during the financial year				
- EA Acc GBP	(80,600)	(1,184,311)	(13,010)	(185,615)
- EA Dist GBP	(58,295)	(936,253)	(3,255)	(48,366)
- A Acc USD	(384,859)	(4,441,352)	(325,426)	(3,518,241)
	(523,754)	(6,561,916)	(341,691)	(3,752,222)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>968,736</b>		<b>917,171</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Managed Volatility Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>799,320</b>		<b>386,420</b>	
Redeemable participating shares issued during the financial year				
- A Acc EUR	480	58,405	10,125	1,114,429
- A Dist EUR <sup>l</sup>	225,060	26,338,460	–	–
- A Acc CHF Hedged	–	–	338,000	34,447,020
- A Acc GBP Hedged <sup>m</sup>	119,047	17,173,414	–	–
- A Acc USD	403,424	64,547,140	75,271	11,236,610
- A Dist USD <sup>n</sup>	99,558	9,976,852	–	–
	847,569	118,094,271	423,396	46,798,059
Redeemable participating shares redeemed during the financial year				
- A Acc CHF Hedged	(338,000)	(36,568,356)	–	–
- A Acc USD	(122,505)	(20,491,908)	(10,496)	(1,584,337)
	(460,505)	(57,060,264)	(10,496)	(1,584,337)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>1,186,384</b>		<b>799,320</b>	

Lazard Global Listed Infrastructure Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>537,842,683</b>		<b>450,054,752</b>	
Redeemable participating shares issued during the financial year				
- X Acc JPY Hedged	7,735,926	6,198,967	15,000,000	7,794,498
- B Acc EUR Hedged <sup>o</sup>	453,942	4,280,577	–	–
- A Acc EUR Hedged	23,341,087	38,051,524	7,786,569	10,458,859
- B Acc GBP <sup>p</sup>	500	5,000	–	–
- B Dist USD Hedged <sup>q</sup>	457,868	3,971,356	–	–
- B Acc USD Hedged <sup>r</sup>	1,222,468	10,597,588	–	–
- A Dist EUR Hedged	17,667,599	25,607,365	28,766,283	35,715,281
- A Acc CHF Hedged	1,654,363	13,575,915	1,599,431	11,122,218
- A Acc GBP	99,346,485	152,497,973	32,499,759	45,731,772
- A Dist GBP	182,592,297	253,622,778	102,744,050	136,101,973
- A Acc USD Hedged	59,905,483	106,797,732	49,428,787	68,584,643
- A Dist USD Hedged	4,353,705	7,640,234	3,582,238	5,466,761
	398,731,723	622,847,009	241,407,117	320,976,005
Redeemable participating shares redeemed during the financial year				
- X Acc JPY Hedged	(403,265)	(348,552)	(111,207)	(71,712)
- B Acc EUR Hedged <sup>o</sup>	(43,517)	(430,243)	–	–
- A Acc EUR Hedged	(16,908,405)	(27,413,195)	(13,334,016)	(17,164,412)
- B Dist USD Hedged <sup>q</sup>	(25,098)	(214,520)	–	–
- B Acc USD Hedged <sup>r</sup>	(60,738)	(537,746)	–	–
- A Dist EUR Hedged	(8,331,393)	(12,486,906)	(11,653,942)	(14,414,932)
- A Acc CHF Hedged	(1,629,882)	(13,297,644)	–	–
- A Acc GBP	(19,747,732)	(30,125,311)	(28,840,312)	(39,835,639)
- A Dist GBP	(50,731,337)	(69,683,624)	(71,744,986)	(95,034,330)
- A Acc USD Hedged	(40,053,764)	(74,410,751)	(25,904,274)	(37,565,341)
- A Dist USD Hedged	(3,647,018)	(6,598,524)	(2,030,449)	(3,196,595)
	(141,582,149)	(235,547,016)	(153,619,186)	(207,282,961)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>794,992,257</b>		<b>537,842,683</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

	31 March 2017		31 March 2016	
Lazard Global Equity Franchise Fund*****	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	54,884		–	
Redeemable participating shares issued during the financial year				
- A Acc GBP	7,849	1,390,337	6,022	937,186
- A Acc USD	9,449	1,030,000	51,866	5,184,169
- EA Acc GBP <sup>s</sup>	58,046	7,635,384	–	–
- EA Acc USD <sup>t</sup>	475,891	52,676,169	–	–
	551,235	62,731,890	57,888	6,121,355
Redeemable participating shares redeemed during the financial year				
- A Acc GBP	(171)	(30,901)	(3,004)	(467,452)
- A Acc USD	(9,200)	(954,679)	–	–
- EA Acc GBP <sup>s</sup>	(319)	(41,060)	–	–
	(9,690)	(1,026,640)	(3,004)	(467,452)
Redeemable participating shares in issue at end of financial year	596,429		54,884	

  

	31 March 2017		31 March 2016	
Lazard Global Equity Select Fund	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	43,123		46,298	
Redeemable participating shares issued during the financial year				
- A Acc USD	–	–	1,975	243,965
- EA Acc USD	40,437	3,866,945	7,634	740,695
	40,437	3,866,945	9,609	984,660
Redeemable participating shares redeemed during the financial year				
- A Acc USD	(1,130)	(150,000)	(12,695)	(1,516,768)
- EA Acc USD	(3,630)	(348,822)	(89)	(7,905)
	(4,760)	(498,822)	(12,784)	(1,524,673)
Redeemable participating shares in issue at end of financial year	78,800		43,123	

  

	31 March 2017		31 March 2016	
Lazard Global Equity Income Fund	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	61,450		106,649	
Redeemable participating shares issued during the financial year				
- A Acc EUR Hedged	2,352	222,197	–	101
- EA Dist EUR	1,397	141,958	2,382	297,234
- C Acc GBP	265	43,627	9	1,269
- A Acc GBP	–	–	3,905	550,773
- EA Acc GBP	86	11,915	1,938	276,270
- EA Dist GBP	7,091	960,282	21,872	3,033,650
- C Dist GBP	–	–	6	793
- A Acc USD	4,047	336,981	12,825	1,255,534
- EA Dist USD	4,973	409,173	1,070	98,255
	20,211	2,126,133	44,007	5,513,879

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Equity Income Fund (continued)	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial year				
- A Acc EUR Hedged	–	–	(15,656)	(1,303,851)
- EA Dist EUR	(1,302)	(127,067)	(2,194)	(233,708)
- C Acc GBP	–	–	(5)	(631)
- A Acc GBP	–	–	(10,024)	(1,397,904)
- EA Acc GBP	(1,832)	(269,554)	(533)	(75,647)
- EA Dist GBP	(9,036)	(1,201,511)	(44,126)	(5,885,501)
- C Dist GBP	(200)	(24,940)	(12)	(1,593)
- A Acc USD	(5,924)	(529,901)	(11,868)	(1,088,644)
- EA Dist USD	(410)	(33,033)	(4,788)	(384,062)
	(18,704)	(2,186,006)	(89,206)	(10,371,541)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>62,957</b>		<b>61,450</b>	

Lazard Thematic Global Ex-Japan Fund*****	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>83,289</b>		<b>159,343</b>	
Redeemable participating shares issued during the financial year				
- X Class	437	84,190	3,823	704,167
	437	84,190	3,823	704,167
Redeemable participating shares redeemed during the financial year				
- X Class	(83,726)	(16,703,118)	(79,877)	(15,977,557)
	(83,726)	(16,703,118)	(79,877)	(15,977,557)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>–</b>		<b>83,289</b>	

Lazard Thematic Global Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>2,042,477</b>		<b>2,963,664</b>	
Redeemable participating shares issued during the financial year				
- A Dist GBP	4,057	725,244	7,196	1,248,953
- A Acc USD	6,782	1,198,799	18,166	3,558,057
- A Dist USD	6,753	1,211,206	47,349	8,209,746
	17,592	3,135,249	72,711	13,016,756
Redeemable participating shares redeemed during the financial year				
- A Dist GBP	(295,260)	(54,405,952)	(5,489)	(962,826)
- A Acc USD	(10,582)	(2,010,656)	(28,536)	(4,970,197)
- A Dist USD	(922,143)	(163,270,033)	(959,873)	(175,254,892)
	(1,227,985)	(219,686,641)	(993,898)	(181,187,915)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>832,084</b>		<b>2,042,477</b>	

Lazard Emerging World Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>823,884</b>		<b>865,606</b>	
Redeemable participating shares issued during the financial year				
- A Acc USD	21,634	560,888	9,607	260,193
- B Dist USD	5,277	125,614	12,962	296,017
	26,911	686,502	22,569	556,210

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging World Fund (continued)	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial year				
- A Acc USD	(22,109)	(553,781)	(28,198)	(718,104)
- B Dist USD	(14,722)	(357,006)	(36,093)	(803,598)
	(36,831)	(910,787)	(64,291)	(1,521,702)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>813,964</b>		<b>823,884</b>	

Lazard Emerging Markets Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>87,363,173</b>		<b>98,789,019</b>	
Redeemable participating shares issued during the financial year				
- A Dist EUR	141,928	16,724,378	167,079	17,296,701
- A Acc USD <sup>u</sup>	8,300,000	8,300,000	—	—
- A Acc GBP	281,679	40,140,922	—	—
- A Dist GBP	—	—	661	103,542
- S Acc GBP	68,875	106,451	24,478,972	35,312,647
- S Dist GBP	2,910,473	4,134,595	11,674,878	17,896,746
- A Dist USD	2,057,620	214,251,019	1,897,039	198,010,563
- S Acc USD	37,929,412	39,227,519	5,101,017	5,017,941
- S Dist USD	10,216,806	9,833,564	1,674,283	1,446,285
- B Acc USD	118,877,277	99,028,202	17,288,400	12,532,361
	180,784,070	431,746,650	62,282,329	287,616,786
Redeemable participating shares redeemed during the financial year				
- A Dist EUR	(254,630)	(28,487,547)	(592,863)	(65,468,487)
- A Acc GBP	(168,588)	(23,360,940)	—	—
- A Dist GBP	(98)	(14,581)	(12,724)	(1,603,868)
- S Acc GBP	(11,983,281)	(17,044,284)	(10,777,409)	(13,783,751)
- S Dist GBP	(10,641,805)	(15,305,746)	(34,271,723)	(45,573,968)
- A Dist USD	(1,462,211)	(157,417,981)	(2,299,955)	(237,431,698)
- S Acc USD	(4,458,747)	(4,393,059)	(16,588,142)	(13,694,571)
- S Dist USD	(2,365,370)	(2,215,914)	(6,915,661)	(6,294,451)
- B Acc USD	(20,657,055)	(16,848,894)	(2,249,698)	(1,689,655)
	(51,991,785)	(265,088,946)	(73,708,175)	(385,540,449)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>216,155,458</b>		<b>87,363,173</b>	

Lazard Emerging Markets Core Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>641,836</b>		<b>524,847</b>	
Redeemable participating shares issued during the financial year				
- EA Acc GBP	26,594	4,452,357	4,841	696,253
- A Acc USD	36,009	3,260,912	32,278	3,189,956
- EA Acc USD	360,582	38,521,232	90,506	8,401,348
	423,185	46,234,501	127,625	12,287,557
Redeemable participating shares redeemed during the financial year				
- EA Acc GBP	(2,432)	(408,759)	(3)	(2,040)
- A Acc USD	(40,697)	(3,877,608)	(9,573)	(807,037)
- EA Acc USD	(34,898)	(3,700,247)	(1,060)	(102,550)
	(78,027)	(7,986,614)	(10,636)	(911,627)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>986,994</b>		<b>641,836</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Developing Markets Equity Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>9,978,967</b>		<b>22,326,186</b>	
Redeemable participating shares issued during the financial year				
- A Acc EUR	–	–	2,842	32,704
- A Dist EUR	193,800	2,084,159	–	–
- A Acc GBP	18,048	243,092	164,483	2,283,583
- A Dist GBP	4,460	64,647	241,485	3,022,569
- C Acc GBP	–	–	5,500	92,756
- A Acc USD	139,965	932,516	245,573	1,744,978
- C Dist USD	21,500	188,647	–	–
	377,773	3,513,061	659,883	7,176,590
Redeemable participating shares redeemed during the financial year				
- A Acc EUR	(1,969,205)	(21,809,521)	(2,938,334)	(32,509,857)
- A Dist EUR	–	–	(675,675)	(6,450,073)
- A Acc GBP	(248,452)	(3,281,375)	(4,133,560)	(49,883,960)
- A Dist GBP	(9,070)	(121,865)	(861,589)	(10,717,583)
- C Acc GBP	(1,900)	(31,232)	(7,400)	(93,957)
- A Acc USD	(294,683)	(2,151,041)	(4,377,797)	(32,845,908)
- C Dist USD	–	–	(12,747)	(99,017)
	(2,523,310)	(27,395,034)	(13,007,102)	(132,600,355)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>7,833,430</b>		<b>9,978,967</b>	

  

Lazard MENA Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>27,311</b>		<b>20,270</b>	
Redeemable participating shares issued during the financial year				
- A Acc USD	3,550	475,000	14,545	1,837,137
	3,550	475,000	14,545	1,837,137
Redeemable participating shares redeemed during the financial year				
- A Acc USD	(995)	(113,659)	(7,504)	(856,154)
	(995)	(113,659)	(7,504)	(856,154)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>29,866</b>		<b>27,311</b>	

  

Lazard Sterling High Quality Bond Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>20,163</b>		<b>21,848</b>	
Redeemable participating shares issued during the financial year				
- A Dist GBP	157	20,844	431	51,740
- B Dist GBP	346	44,511	561	68,264
	503	65,355	992	120,004
Redeemable participating shares redeemed during the financial year				
- A Dist GBP	(190)	(24,866)	(522)	(66,019)
- B Dist GBP	(3,054)	(394,893)	(2,155)	(260,539)
	(3,244)	(419,759)	(2,677)	(326,558)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>17,422</b>		<b>20,163</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Fixed Income Fund	31 March 2017		31 March 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial year</b>	<b>138,356</b>		<b>141,957</b>	
Redeemable participating shares issued during the financial year				
- A Acc USD	29,669	4,032,808	35,522	4,723,961
- B Dist USD	177	20,970	22	2,620
	29,846	4,053,778	35,544	4,726,581
Redeemable participating shares redeemed during the financial year				
- A Acc EUR Hedged	(2,788)	(264,521)	(2,151)	(217,308)
- A Acc USD	(36,633)	(4,877,361)	(36,931)	(4,836,703)
- B Dist USD	(1,108)	(129,897)	(63)	(7,652)
	(40,529)	(5,271,779)	(39,145)	(5,061,663)
<b>Redeemable participating shares in issue at end of financial year</b>	<b>127,673</b>		<b>138,356</b>	

<sup>a</sup> Class launched on 6 April 2016.

<sup>b</sup> Class launched on 12 September 2016.

<sup>c</sup> Class launched on 1 December 2016.

<sup>d</sup> Class launched on 4 August 2016.

<sup>e</sup> Class launched on 27 October 2016.

<sup>f</sup> Class launched on 7 December 2016.

<sup>g</sup> Class launched on 12 June 2016.

<sup>h</sup> Class launched on 31 August 2016.

<sup>i</sup> Class launched on 23 January 2016.

<sup>j</sup> Class launched on 31 August 2016.

<sup>k</sup> Class launched on 13 April 2016.

<sup>l</sup> Class launched on 17 April 2016.

<sup>m</sup> Class launched on 1 May 2016.

<sup>n</sup> Class launched on 15 May 2016.

<sup>o</sup> Class launched on 25 November 2016.

<sup>p</sup> Class launched on 8 March 2017.

<sup>q</sup> Class launched on 25 October 2016.

<sup>r</sup> Class launched on 1 November 2016.

<sup>s</sup> Class launched on 8 December 2016.

<sup>t</sup> Class launched on 15 May 2016.

<sup>u</sup> Class launched on 30 March 2017.

\*Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\*Fund launched on 30 September 2015, closed on 14 March 2016 and revoked by the Central Bank of Ireland on 13 February 2017.

\*\*\*Fund launched on 25 February 2016.

\*\*\*\*Fund launched on 1 December 2015.

\*\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 2016.

For share class name changes, please refer to Note 13 of the financial statements.

## 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	Net Asset Value per Share at 31 March 2015
<b>Lazard UK Omega Equity Fund*</b>								
- C Acc GBP	£3,265	1,213	£2.6924	£2,324	1,049	£2.2152	£1,919	£2.3729
- B Dist GBP	£2,151,996	849,980	£2.5318	£2,234,127	1,044,505	£2.1389	£3,907,731	£2.3462
- A Acc USD	\$1,162,160	1,079,961	\$1.0761	-	-	-	-	-
<b>Lazard Japanese Strategic Equity Fund</b>								
- A Acc JPY	¥1,386,862,537	11,047,119	¥125.5407	¥516,580,496	5,162,878	¥100.0567	¥1,866,077	¥118.3404
- C Dist GBP Hedged	£126,838	950	£133.5360	£12,318,910	112,883	£109.1298	£21,156,104	£130.3945
- A Acc USD Hedged	\$7,053,798	71,184	\$99.0926	\$11,128,650	140,291	\$79.3254	-	-

# 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	Net Asset Value per Share at 31 March 2015
<b>Lazard US Equity Concentrated Fund**</b>								
- C Acc JPY	¥17,262,036,104	1,514,184	¥11,400.2241	–	–	–	–	–
- C Acc USD	\$68,096,765	625,487	\$108.8700	–	–	–	–	–
- EA Acc EUR	€15,191,842	139,623	€108.8062	–	–	–	–	–
- B Dist USD	\$11,909,153	111,418	\$106.8876	–	–	–	–	–
- C Acc GBP	£31,656,293	296,789	£106.6626	–	–	–	–	–
- EA Acc GBP	£8,833,129	70,073	£126.0564	–	–	–	–	–
- EA Acc USD	\$237,239,249	2,027,092	\$117.0343	\$9,830,703	93,880	\$104.7162	–	–
- C Dist USD	\$153,717	1,530	\$100.4683	–	–	–	–	–
<b>Lazard European Equity Fund *****</b>								
- A Acc EUR	€1,063,745	401,709	€2.6480	€3,672,751	1,539,944	€2.3850	€9,695,550	€2.5742
- B Dist EUR	€40,932,667	14,488,019	€2.8253	€44,175,598	17,132,724	€2.5784	€56,698,100	€2.8895
- C Acc GBP	£15,053	5,827	£2.5833	£17,531	8,181	£2.1429	£12,615	£2.1204
- C Dist GBP	£613,888	245,947	£2.4960	£727,026	348,043	£2.0889	£3,409,443	£2.1449
- A Acc USD	\$2,197,880	1,750,306	\$1.2557	\$3,650,268	3,024,410	\$1.2069	\$3,849,700	\$1.2298
<b>Lazard Pan European Equity Fund</b>								
- A Acc EUR	–	–	–	€20,503,681	17,541,796	€1.1688	€5,614,552	€1.2985
- A Dist EUR	€210,616	174,729	€1.2054	€189,664	173,525	€1.0930	€7,452,448	€1.2339
- B Dist EUR	€2,077,840	1,313,519	€1.5819	€2,162,512	1,503,806	€1.4380	€2,425,315	€1.6240
- A Acc USD	\$862,976	888,061	\$0.9718	\$1,796,696	1,928,453	\$0.9317	\$756,226	\$0.9747
<b>Lazard Pan-European Small Cap Fund***</b>								
- C Acc EUR	€979,318	9,650	€101.4797	€1,750,010	18,875	€92.7155	–	–
- AP Dist EUR	€21,133,063	190,128	€111.1515	€14,577,420	141,999	€102.6584	–	–
- AP Acc EUR	€17,932,822	171,014	€104.8619	–	–	–	–	–
- B Acc EUR	€9,183,286	85,434	€107.4904	–	–	–	–	–
<b>Lazard Global Strategic Equity Fund</b>								
- EA Acc GBP	£2,875,293	236,847	£12.1399	£1,181,938	118,303	£9.9908	–	–
- EA Dist GBP	£1,824,012	138,510	£13.1688	£456,839	41,910	£10.9005	–	–
- A Acc USD	\$7,057,436	593,379	\$11.8936	\$8,553,326	756,958	\$11.2996	\$7,303,429	\$11.6983
<b>Lazard Global Managed Volatility Fund</b>								
- A Acc EUR	€1,229,047	10,605	€115.8948	€1,011,283	10,125	€99.8826	–	–
- A Dist EUR	€25,531,027	225,060	€113.4410	–	–	–	–	–
- A Acc CHF Hedged	–	–	–	CHF35,310,986	338,000	CHF104.4704	–	–
- A Acc GBP Hedged	£12,735,772	119,047	£106.9811	–	–	–	–	–
- A Acc USD	\$127,160,495	732,114	\$173.6895	\$71,960,003	451,195	\$159.4876	\$59,868,369	\$154.9308
- A Dist USD	\$10,870,331	99,559	\$109.1854	–	–	–	–	–
<b>Lazard Global Listed Infrastructure Equity Fund</b>								
- X Acc JPY Hedged	¥2,887,162,851	22,221,454	¥129.9268	¥1,667,949,608	14,888,793	¥112.0272	–	–
- B Acc EUR Hedged	€4,784,276	410,425	€11.6569	–	–	–	–	–
- A Acc EUR Hedged	€63,779,238	29,858,802	€2.1360	€43,776,879	23,426,120	€1.8687	€51,135,351	€1.7649
- B Acc GBP	£5,217	500	£10.4330	–	–	–	–	–
- B Dist USD Hedged	\$5,071,478	432,770	\$11.7186	–	–	–	–	–
- B Acc USD Hedged	\$13,617,815	1,161,730	\$11.7220	–	–	–	–	–
- A Dist EUR Hedged	€199,081,993	100,933,491	€1.9724	€162,101,601	91,597,286	€1.7697	€127,618,130	€1.7133
- A Acc CHF Hedged	CHF17,850,288	1,623,912	CHF10.9922	CHF16,460,490	1,599,431	CHF10.2915	–	–
- A Acc GBP	£369,783,024	216,397,989	£1.7088	£203,475,568	136,799,236	£1.4874	£186,682,786	£1.4022
- A Dist GBP	£544,559,718	350,255,664	£1.5547	£304,001,531	218,394,704	£1.3920	£252,230,814	£1.3460

# 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	Net Asset Value per Share at 31 March 2015
<b>Lazard Global Listed Infrastructure Equity Fund (continued)</b>								
- A Acc USD Hedged	\$172,228,407	65,685,171	\$2.6220	\$103,292,640	45,833,452	\$2.2537	\$47,488,269	\$2.1287
- A Dist USD Hedged	\$16,095,752	6,010,348	\$2.6780	\$12,538,114	5,303,661	\$2.3640	\$8,584,788	\$2.2881
<b>Lazard Global Equity Franchise Fund****</b>								
- A Acc GBP	£1,601,749	10,697	£149.7379	£340,524	3,018	£112.8133	–	–
- A Acc USD	\$6,462,253	52,114	\$124.0026	\$5,566,885	51,866	\$107.3322	–	–
- EA Acc GBP	£6,254,055	57,727	£108.3385	–	–	–	–	–
- EA Acc USD	\$57,053,919	475,891	\$119.8886	–	–	–	–	–
<b>Lazard Global Equity Select Fund</b>								
- A Acc USD	\$4,649,849	34,447	\$134.9842	\$4,326,453	35,578	\$121.6060	\$5,803,918	\$125.3598
- EA Acc USD	\$4,648,630	44,352	\$104.8112	\$708,871	7,545	\$93.9527	–	–
<b>Lazard Global Equity Income Fund</b>								
- A Acc EUR Hedged	€891,494	9,761	€91.3330	€616,897	7,409	€83.2657	€2,221,931	€96.3320
- EA Dist EUR	€151,005	1,436	€105.1386	€121,894	1,341	€90.8812	€131,517	€114.0749
- C Acc GBP	£38,971	270	£144.5419	£504	4	£112.4358	–	–
- A Acc GBP	–	–	–	–	–	–	£650,030	£106.2404
- EA Acc GBP	£35,866	294	£121.8419	£192,915	2,041	£94.5091	£66,606	£104.7935
- EA Dist GBP	£3,835,906	34,232	£112.0570	£3,246,558	36,177	£89.7407	£6,006,464	£102.7961
- C Dist GBP	–	–	–	£17,959	199	£90.0620	£21,187	£103.1172
- A Acc USD	\$871,713	9,443	\$92.3168	\$935,462	11,319	\$82.6440	\$986,743	\$95.2234
- EA Dist USD	\$628,310	7,523	\$83.5201	\$227,566	2,960	\$76.8786	\$607,109	\$90.9168
<b>Lazard Thematic Global Ex-Japan Fund*****</b>								
- X Class	–	–	–	\$16,134,119	83,289	\$193.7116	\$33,107,112	\$207.7723
<b>Lazard Thematic Global Fund</b>								
- A Dist GBP	£14,758,871	97,105	£151.9890	£46,216,629	388,308	£119.0206	£48,636,054	£125.8044
- A Acc USD	\$2,729,310	14,107	\$193.4749	\$3,107,573	17,907	\$173.5429	\$5,321,366	\$188.1851
- A Dist USD	\$137,238,405	720,872	\$190.3783	\$280,151,458	1,636,262	\$171.2143	\$476,398,688	\$186.9120
<b>Lazard Emerging World Fund</b>								
- C Acc GBP	£695	33	£21.2385	£521	33	£15.9099	£593	£18.1178
- A Acc USD	\$3,033,079	109,615	\$27.6703	\$2,626,026	110,090	\$23.8534	\$3,619,790	\$28.1300
- B Dist USD	\$18,080,184	704,317	\$25.6705	\$16,000,133	713,761	\$22.4166	\$19,658,636	\$26.6778
<b>Lazard Emerging Markets Equity Fund</b>								
- A Dist EUR	€192,103,826	1,633,202	€117.6241	€159,234,924	1,745,904	€91.2048	€241,339,379	€111.1299
- A Acc USD	\$8,174,091	8,300,000	\$0.9848	–	–	–	–	–
- A Acc GBP	£13,826,918	113,216	£122.1291	£10,825	125	£86.9484	£11,839	£95.0931
- A Dist GBP	–	–	–	£8,990	97	£92.2261	£1,249,482	£102.7563
- S Acc GBP	£26,107,300	19,810,557	£1.3178	£29,648,482	31,724,963	£0.9345	£18,408,457	£1.0214
- S Dist GBP	£5,033,569	3,922,339	£1.2833	£10,751,773	11,653,672	£0.9226	£35,176,571	£1.0270
- A Dist USD	\$661,524,705	5,666,367	\$116.7458	\$488,957,367	5,070,959	\$96.4231	\$606,049,135	\$110.7167
- S Acc USD	\$51,072,394	47,393,885	\$1.0776	\$12,226,306	13,923,219	\$0.8781	\$25,169,767	\$0.9905
- S Dist USD	\$13,828,137	13,445,694	\$1.0284	\$4,751,868	5,594,258	\$0.8494	\$10,570,078	\$0.9755
- B Acc USD	\$104,663,818	115,870,198	\$0.9033	\$13,075,765	17,649,976	\$0.7408	\$2,196,115	\$0.8410

# 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	Net Asset Value per Share at 31 March 2015
<b>Lazard Emerging Markets Core Equity Fund</b>								
- A Acc EUR	€46,846,008	349,750	€133.9414	€37,912,400	349,750	€108.3986	€46,890,556	€134.0688
- EA Acc GBP	£4,175,884	28,999	£144.0007	£520,644	4,838	£107.6258	–	–
- A Acc USD	\$6,097,024	60,115	\$101.4232	\$5,667,117	64,802	\$87.4528	\$4,291,300	\$101.9391
- EA Acc USD	\$47,536,520	415,130	\$114.5101	\$8,787,764	89,446	\$98.2470	–	–
- A Dist USD	\$12,530,123	133,000	\$94.2114	\$10,896,723	133,000	\$81.9302	\$12,818,244	\$96.3778
<b>Lazard Developing Markets Equity Fund</b>								
- A Acc EUR	–	–	–	€17,219,236	1,969,205	€8.7443	€47,691,697	€9.7237
- A Dist EUR	€8,197,523	776,200	€10.5611	€4,708,990	582,400	€8.0855	€11,382,687	€9.0477
- A Acc GBP	£68,383,595	5,635,402	£12.1346	£50,259,565	5,865,806	£8.5682	£85,393,267	£8.6827
- A Dist GBP	£1,017,194	82,595	£12.3154	£761,968	87,205	£8.7377	£6,320,056	£8.9354
- C Acc GBP	–	–	–	£19,278	1,900	£10.1465	£39,034	£10.2722
- A Acc USD	\$10,770,863	1,316,576	\$8.1810	\$9,768,716	1,471,294	\$6.6395	\$38,949,178	\$6.9508
- C Dist USD	\$211,304	22,657	\$9.3262	\$8,792	1,157	\$7.5991	\$111,367	\$8.0099
<b>Lazard MENA Fund</b>								
- A Acc USD	\$4,053,420	29,866	\$135.7192	\$3,019,209	27,311	\$110.5482	\$2,555,387	\$126.0674
<b>Lazard Sterling High Quality Bond Fund</b>								
- A Dist GBP	£54,980	418	£131.5137	£56,029	451	£124.2054	£69,269	£127.8891
- B Dist GBP	£2,213,515	17,004	£130.1768	£2,423,965	19,712	£122.9688	£2,697,959	£126.6256
<b>Lazard Global Fixed Income Fund</b>								
- A Acc EUR Hedged	€5,317,330	58,083	€91.5468	€5,830,258	60,872	€95.7793	€5,983,062	€94.9342
- A Acc USD	\$4,659,857	35,321	\$131.9289	\$5,726,844	42,285	\$135.4343	\$5,796,082	\$132.6528
- B Dist USD	\$4,086,451	34,269	\$119.2474	\$4,389,686	35,199	\$124.7096	\$4,402,919	\$124.9395

\*Fund changed its name from Lazard UK Equity Fund to Lazard UK Omega Equity Fund on 14 October 2015.

\*\*Fund launched on 25 February 2016.

\*\*\*Fund launched on 1 December 2015.

\*\*\*\*Fund launched on 30 June 2015.

\*\*\*\*\*Fund closed on 5 July 2016.

\*\*\*\*\*Reflecting the financial statements Net Asset Value and Net Asset Value per Share as at 31 March 2017. Please refer to Note 15 for further details.

For share class name changes, please refer to Note 13 of the financial statements.

## 7. Exchange Rates

The financial statements are prepared in USD (except for the financial statements for Lazard Japanese Strategic Equity Fund which are prepared in JPY, Lazard European Equity Fund, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are prepared in EUR and Lazard UK Omega Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are prepared in GBP). The following year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	31 March 2017	31 March 2016
Australian Dollar	1.31085	1.29997
Brazilian Real	3.17494	3.54401
Canadian Dollar	1.33364	1.29347
Chilean Peso	662.10504	–
Chinese Yuan	6.8918	6.46761
Colombian Peso	2,893.87	3,003.27

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

Exchange Rates against USD (continued)	31 March 2017	31 March 2016
Czech Koruna	25.26622	23.7361
Danish Krone	6.95274	6.53795
Egyptian Pound	18.05002	8.87995
Euro	0.93494	0.87751
Hong Kong Dollar	7.77152	7.75656
Hungarian Forint	288.73829	275.70535
Indian Rupee	64.93502	66.2225
Indonesian Rupiah	13,325.50	13,260.00
Israeli Shekel	3.63049	3.75948
Japanese Yen	111.43001	112.39501
Jordanian Dinar	0.70898	0.70963
Kuwaiti Dinar	0.30501	0.3022
Malaysian Ringgit	4.42549	3.90152
Mexican Peso	18.83414	17.13776
Moroccan Dirham	10.03507	9.63052
New Zealand Dollar	1.43053	1.4403
Norwegian Krone	8.58887	8.27124
Omani Rial	0.38498	0.3851
Pakistan Rupee	104.83002	-
Philippine Peso	50.17498	46.04498
Polish Zloty	3.96197	3.72187
Pound Sterling	0.79971	0.69575
Qatari Riyal	3.64113	3.64141
Romanian Leu	4.25667	-
Russian Ruble	56.34188	66.86002
Singapore Dollar	1.3973	1.34662
South African Rand	13.40873	14.70799
South Korean Won	1,118.30	1,143.60
Swedish Krona	8.92831	8.10669
Swiss Franc	1.00092	0.95759
Taiwan Dollar	30.34252	32.18399
Thai Baht	34.36251	35.17999
Tunisian Dinar	2.27734	2.01346
Turkish Lira	3.64165	2.8157
UAE Dirham	3.673	3.673

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
Danish Krone	7.43653	7.45055
Norwegian Krone	9.18651	9.42577
Polish Zloty	4.23766	4.24139
Pound Sterling	0.85536	0.79286
Swedish Krona	9.54957	9.23826
Swiss Franc	1.07057	1.09126
Turkish Lira	3.89505	3.20872
US Dollar	1.06958	1.13958

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

Exchange Rates against GBP	31 March 2017	31 March 2016
Australian Dollar	1.63915	1.86845
Euro	1.1691	1.26125
Japanese Yen	139.33765	161.54535
Swiss Franc	1.2516	1.37635
US Dollar	1.25045	1.4373

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

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

Exchange Rates against JPY	31 March 2017	31 March 2016
Euro	0.00839	0.00781
Pound Sterling	0.00718	0.00619
US Dollar	0.00897	0.0089

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 USD:

Average Exchange Rates against USD	31 March 2017	31 March 2016
Euro	0.91195	0.90564
Japanese Yen	108.35091	119.97481
Pound Sterling	0.76796	0.66332

## 8. Cash at Bank

Cash at bank and bank overdrafts as at 31 March 2017 and 31 March 2016 comprise current deposits and overdrafts with banks. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. As at 31 March 2017 and 31 March 2016, cash held by the Funds is deposited with the network of the Depositary's global sub-custodian, The Bank of New York Mellon SA/NV (the "Global Sub-Custodian").

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 the Global Sub-Custodian 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 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 Board of Directors (the "Directors") review reporting from Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific Co., Lazard Asset Management (Deutschland) GmbH and Lazard Gulf Limited (the "Investment Managers") on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile.

The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of each Fund's investment guidelines and limits set out in the Prospectus and Supplements as well as each Investment Manager's own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and oversight of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Head of Risk reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that Funds are managed in line with client expectations and their legal and constitutional regulations. There have been no material updates in the risk management process since 31 March 2016.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

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.

### 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.

#### (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 Company is controlled. The Investment Managers manage the Funds' market risk on a daily basis in accordance with the 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. All of the securities (excluding derivatives) were designated at fair value through profit or loss at the financial year end.

A factor that is used to assess an equity portfolio's market price risk is BETA, which expresses the portfolio's market price risk in comparison to that of the benchmark. A portfolio with a BETA of 1.5 has 50% more market price risk than its benchmark. In a rising market, a portfolio with a BETA of greater than 1.0 is more likely to outperform than underperform, while in a falling market, such a portfolio is more likely to underperform than outperform (ignoring all other factors).

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models, with the exception of Lazard Emerging World Fund) and Fund valuations as at 31 March 2017, estimated monetary changes are provided:

#### Market rises by 30%

31 March 2017

	Currency	Beta	Initial Value ('000)	New Value <sup>#</sup> ('000)	Gain <sup>#</sup> ('000)
Lazard UK Omega Equity Fund	GBP	1.03	3,085	4,036	951
Lazard Japanese Strategic Equity Fund	JPY	1.09	2,190,541	2,909,259	718,718
Lazard US Equity Concentrated Fund	USD	0.86	539,192	678,061	138,870
Lazard European Equity Fund	EUR	1.01	44,788	58,400	13,613
Lazard Pan European Equity Fund	EUR	0.97	3,095	3,997	902
Lazard Pan-European Small Cap Fund	EUR	1.00	49,228	64,001	14,772
Lazard Global Strategic Equity Fund	USD	0.96	12,934	16,660	3,726
Lazard Global Managed Volatility Fund	USD	0.83	182,578	228,303	45,725
Lazard Global Listed Infrastructure Equity Fund	GBP	0.39	1,343,815	1,502,989	159,174
Lazard Global Equity Franchise Fund	USD	0.96	73,339	94,542	21,203
Lazard Global Equity Select Fund	USD	0.97	9,298	12,000	2,701
Lazard Global Equity Income Fund	USD	0.97	7,505	9,695	2,190
Lazard Thematic Global Fund	USD	0.95	158,423	203,757	45,334
Lazard Emerging World Fund*	USD	0.84	21,114	26,443	5,329
Lazard Emerging Markets Equity Fund	USD	1.01	1,100,964	1,434,955	333,991
Lazard Emerging Markets Core Equity Fund	USD	0.97	121,491	156,779	35,288
Lazard Developing Markets Equity Fund	USD	0.91	106,532	135,588	29,056
Lazard MENA Fund	USD	0.77	4,053	4,987	934

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

# Estimation based on BETA only, ignoring all other factors.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (i) Market Price Risk (continued)

For the purpose of comparison, the table below shows an equivalent analysis using valuations and BETA estimates as at 31 March 2016:

Market rises by 30%

31 March 2016

	Currency	Beta	Initial Value (‘000)	New Value# (‘000)	Gain# (‘000)
Lazard UK Omega Equity Fund	GBP	1.03	2,236	2,928	692
Lazard Japanese Strategic Equity Fund	JPY	1.10	3,757,448	4,991,941	1,234,493
Lazard US Equity Concentrated Fund	USD	0.86	9,831	12,367	2,536
Lazard European Equity Fund	EUR	0.96	51,999	66,943	14,944
Lazard Pan European Equity Fund	EUR	0.95	24,432	31,385	6,952
Lazard Pan-European Small Cap Fund	EUR	0.93	16,327	20,888	4,560
Lazard Global Strategic Equity Fund	USD	0.90	10,909	13,848	2,939
Lazard Global Managed Volatility Fund	USD	0.83	109,987	137,351	27,364
Lazard Global Listed Infrastructure Equity Fund	GBP	0.74	773,584	944,665	171,081
Lazard Global Equity Franchise Fund	USD	0.97	6,056	7,812	1,756
Lazard Global Equity Select Fund	USD	0.92	5,035	6,421	1,386
Lazard Global Equity Income Fund	USD	0.95	6,975	8,954	1,979
Lazard Thematic Global Ex-Japan Fund	USD	0.95	16,134	20,719	4,585
Lazard Thematic Global Fund	USD	0.96	349,686	450,836	101,149
Lazard Emerging World Fund*	USD	0.85	18,627	23,393	4,766
Lazard Emerging Markets Equity Fund	USD	0.99	758,569	983,863	225,295
Lazard Emerging Markets Core Equity Fund	USD	0.91	69,304	88,224	18,920
Lazard Developing Markets Equity Fund	USD	1.04	108,128	141,863	33,736
Lazard MENA Fund	USD	0.89	3,019	3,825	806

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

# Estimation based on BETA only, ignoring all other factors.

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

The Company does not currently use financial derivative instruments for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio, share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 31 March 2017 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

#### (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 and/or share class hedging purposes. Consequently, the Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets that are denominated in currencies other than its own currency. Currencies may also move in such a way as to cause losses on forward 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.

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

The tables on the next page provide the exposure to different currencies, and a currency-sensitivity scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2017 and 31 March 2016.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Investments amounts represented below primarily relate to non-monetary assets which include equities and investment funds, with the exception of investments held by Lazard Global Fixed Income Fund which include fixed income securities and are monetary assets. All other amounts represented below relate to monetary assets and monetary liabilities. The sensitivity analysis calculation includes both monetary and non-monetary assets and liabilities.

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	JPY	JPY	JPY	JPY		JPY
Pound Sterling	–	17,986,921	4	17,986,925	5%	899,346
US Dollar	–	799,597,697	100,682	799,698,379	5%	39,984,919
	–	<b>817,584,618</b>	<b>100,686</b>	<b>817,685,304</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	JPY	JPY	JPY	JPY		JPY
Pound Sterling	–	1,994,315,705	–	1,994,315,705	5%	99,715,785
US Dollar	–	1,250,393,617	–	1,250,393,617	5%	62,519,681
	–	<b>3,244,709,322</b>	–	<b>3,244,709,322</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	2,215,595	–	31,983	2,247,578	5%	112,379
Norwegian Krone	1,201,855	–	56,187	1,258,042	5%	62,902
Pound Sterling	–	–	(26,402)	(26,402)	5%	(1,320)
Swedish Krona	1,931,246	–	185,458	2,116,704	5%	105,835
Swiss Franc	4,990,238	–	–	4,990,238	5%	249,512
Turkish Lira	627,011	–	–	627,011	5%	31,351
	<b>10,965,945</b>	–	<b>247,226</b>	<b>11,213,171</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	2,731,933	–	8,135	2,740,068	5%	137,003
Norwegian Krone	2,207,146	–	22,069	2,229,215	5%	111,461
Polish Zloty	–	–	1,312	1,312	5%	66
Pound Sterling	–	–	10	10	5%	1
Swedish Krona	496,371	–	145,715	642,086	5%	32,104
Swiss Franc	6,363,411	–	–	6,363,411	5%	318,171
Turkish Lira	947,472	–	–	947,472	5%	47,374
	<b>12,746,333</b>	–	<b>177,241</b>	<b>12,923,574</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan European Equity Fund</b>						
Danish Krone	109,691	10,752	(7,158)	113,285	5%	5,664
Norwegian Krone	25,919	–	22,239	48,158	5%	2,408
Pound Sterling	624,017	(32,968)	33,727	624,776	5%	31,239
Swedish Krona	98,347	–	12,951	111,298	5%	5,565
Swiss Franc	257,945	–	–	257,945	5%	12,897
Turkish Lira	26,085	–	–	26,085	5%	1,304
	<b>1,142,004</b>	<b>(22,216)</b>	<b>61,759</b>	<b>1,181,547</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan European Equity Fund</b>						
Danish Krone	1,001,571	–	2,346	1,003,917	5%	50,196
Norwegian Krone	856,915	–	13,813	870,728	5%	43,536
Pound Sterling	5,896,648	–	5,901	5,902,549	5%	295,127
Swedish Krona	–	–	12,388	12,388	5%	619
Swiss Franc	2,123,064	–	–	2,123,064	5%	106,153
Turkish Lira	355,013	–	–	355,013	5%	17,751
US Dollar	–	–	2,730	2,730	5%	137
	<b>10,233,211</b>	<b>–</b>	<b>37,178</b>	<b>10,270,389</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan-European Small Cap Fund</b>						
Danish Krone	1,505,013	–	1,526	1,506,539	5%	75,327
Norwegian Krone	1,219,665	–	–	1,219,665	5%	60,983
Pound Sterling	16,968,319	8,660	7,522	16,984,501	5%	849,225
Swedish Krona	5,935,822	31,415	(28,181)	5,939,056	5%	296,953
Swiss Franc	1,537,952	–	–	1,537,952	5%	76,898
US Dollar	544,452	–	–	544,452	5%	27,223
	<b>27,711,223</b>	<b>40,075</b>	<b>(19,133)</b>	<b>27,732,165</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan-European Small Cap Fund</b>						
Danish Krone	322,284	–	–	322,284	5%	16,114
Norwegian Krone	348,076	–	–	348,076	5%	17,404
Pound Sterling	5,711,896	5,091	2,044	5,719,031	5%	285,952
Swedish Krona	1,695,776	–	–	1,695,776	5%	84,789
Swiss Franc	577,316	–	–	577,316	5%	28,866
US Dollar	120,824	–	–	120,824	5%	6,041
	<b>8,776,172</b>	<b>5,091</b>	<b>2,044</b>	<b>8,783,307</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD		USD
Australian Dollar	185,149	–	(490)	184,659	5%	9,233
Danish Krone	301,041	–	3,373	304,414	5%	15,221
Euro	823,673	–	1,408	825,081	5%	41,254
Indonesian Rupiah	63,877	–	–	63,877	5%	3,194
Israeli Shekel	178,592	–	–	178,592	5%	8,930
Japanese Yen	638,223	–	3,192	641,415	5%	32,071
New Zealand Dollar	205,246	–	–	205,246	5%	10,262
Norwegian Krone	103,371	–	17,132	120,503	5%	6,025
Philippine Peso	64,965	–	–	64,965	5%	3,248
Pound Sterling	1,486,137	23,040	(5,083)	1,504,094	5%	75,205
South African Rand	341,885	–	1,001	342,886	5%	17,144
Swiss Franc	131,811	–	1	131,812	5%	6,591
Taiwan Dollar	413,372	–	–	413,372	5%	20,669
	<b>4,937,342</b>	<b>23,040</b>	<b>20,534</b>	<b>4,980,916</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Strategic Equity Fund	USD	USD	USD	USD		USD
Australian Dollar	196,626	–	3,442	200,068	5%	10,003
Danish Krone	195,613	–	512	196,125	5%	9,806
Euro	596,628	–	621	597,249	5%	29,862
Hong Kong Dollar	140,212	–	–	140,212	5%	7,011
Indonesian Rupiah	70,088	–	–	70,088	5%	3,504
Japanese Yen	677,024	–	3,857	680,881	5%	34,044
New Zealand Dollar	78,818	–	–	78,818	5%	3,941
Norwegian Krone	103,076	–	37,246	140,322	5%	7,016
Philippine Peso	115,898	–	–	115,898	5%	5,795
Pound Sterling	1,988,102	–	12,811	2,000,913	5%	100,046
South African Rand	354,248	–	548	354,796	5%	17,740
Swiss Franc	236,732	–	2	236,734	5%	11,837
Taiwan Dollar	188,607	–	–	188,607	5%	9,430
	<b>4,941,672</b>	<b>–</b>	<b>59,039</b>	<b>5,000,711</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD		USD
Australian Dollar	13,462,777	(28,196)	46,102	13,480,683	5%	674,034
Canadian Dollar	10,753,964	(2,855)	42,033	10,793,142	5%	539,657
Danish Krone	2,809,841	–	10,577	2,820,418	5%	141,021
Euro	7,228,602	(18,070)	86,377	7,296,909	5%	364,845
Hong Kong Dollar	7,429,144	–	36,768	7,465,912	5%	373,296
Israeli Shekel	1,645,271	–	–	1,645,271	5%	82,264
Japanese Yen	19,604,330	(4,051)	184,552	19,784,831	5%	989,242
New Zealand Dollar	–	–	9,935	9,935	5%	497
Norwegian Krone	2,337,135	–	45,458	2,382,593	5%	119,130
Pound Sterling	7,000,564	15,898,711	31,138	22,930,413	5%	1,146,521

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017 (continued)

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund (continued)	USD	USD	USD	USD		USD
Singapore Dollar	4,351,557	–	–	4,351,557	5%	217,578
Swedish Krona	1,846,075	(6,973)	8,811	1,847,913	5%	92,396
Swiss Franc	4,887,252	–	5	4,887,257	5%	244,363
	<b>83,356,512</b>	<b>15,838,566</b>	<b>501,756</b>	<b>99,696,834</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Managed Volatility Fund	USD	USD	USD	USD		USD
Australian Dollar	7,332,816	–	57,541	7,390,357	5%	369,518
Canadian Dollar	6,406,425	(10,765)	37,619	6,433,279	5%	321,664
Danish Krone	621,384	–	5,346	626,730	5%	31,337
Euro	2,709,466	–	7,264	2,716,730	5%	135,837
Hong Kong Dollar	6,059,238	–	14,630	6,073,868	5%	303,693
Israeli Shekel	498,492	–	–	498,492	5%	24,925
Japanese Yen	10,387,104	(15,237)	116,418	10,488,285	5%	524,414
New Zealand Dollar	1,981,167	(42,944)	42,956	1,981,179	5%	99,059
Norwegian Krone	1,883,949	–	24,929	1,908,878	5%	95,444
Pound Sterling	9,512,513	(1,513)	9,418	9,520,418	5%	476,021
Singapore Dollar	3,687,546	–	–	3,687,546	5%	184,377
Swedish Krona	908,274	–	3,592	911,866	5%	45,593
Swiss Franc	1,680,281	36,966,592	–	38,646,873	5%	1,932,344
	<b>53,668,655</b>	<b>36,896,133</b>	<b>319,713</b>	<b>90,884,501</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP		GBP
Australian Dollar	176,557,938	(188,188,311)	444,613	(11,185,760)	5%	(559,288)
Euro	806,343,736	(554,041,845)	571,476	252,873,367	5%	12,643,668
Japanese Yen	–	20,408,020	–	20,408,020	5%	1,020,401
Swiss Franc	–	13,765,145	(1)	13,765,144	5%	688,257
US Dollar	229,965,670	(51,731,810)	(3,880,865)	174,352,995	5%	8,717,650
	<b>1,212,867,344</b>	<b>(759,788,801)</b>	<b>(2,864,777)</b>	<b>450,213,766</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	GBP	GBP	GBP	GBP		GBP
Australian Dollar	87,086,142	(86,771,757)	219,423	533,808	5%	26,690
Euro	384,635,230	(212,437,657)	(1,192,535)	171,005,038	5%	8,550,252
Japanese Yen	–	10,405,565	–	10,405,565	5%	520,278
Swiss Franc	12,683,312	(3,372,599)	2,930,078	12,240,791	5%	612,040
US Dollar	251,445,647	(160,919,245)	(2,564,615)	87,961,787	5%	4,398,089
	<b>735,850,331</b>	<b>(453,095,693)</b>	<b>(607,649)</b>	<b>282,146,989</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	USD	USD	USD	USD		USD
Australian Dollar	3,382,439	–	–	3,382,439	5%	169,122
Euro	17,403,467	–	–	17,403,467	5%	870,173
Pound Sterling	–	(116,818)	23	(116,795)	5%	(5,840)
	<b>20,785,906</b>	<b>(116,818)</b>	<b>23</b>	<b>20,669,111</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	USD	USD	USD	USD		USD
Australian Dollar	216,318	–	–	216,318	5%	10,816
Euro	1,104,376	–	–	1,104,376	5%	55,219
	<b>1,320,694</b>	<b>–</b>	<b>–</b>	<b>1,320,694</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD		USD
Brazilian Real	187,209	–	514	187,723	5%	9,386
Canadian Dollar	306,455	(495)	1,632	307,592	5%	15,380
Danish Krone	169,558	–	1,807	171,365	5%	8,568
Euro	704,106	–	971	705,077	5%	35,254
Hong Kong Dollar	264,973	–	–	264,973	5%	13,249
Israeli Shekel	15,757	15,684	(15,684)	15,757	5%	788
Japanese Yen	494,798	–	5,078	499,876	5%	24,994
Norwegian Krone	–	–	642	642	5%	32
Pound Sterling	909,600	–	6,615	916,215	5%	45,811
South African Rand	65,341	–	2	65,343	5%	3,267
Swedish Krona	241,518	–	239	241,757	5%	12,088
Swiss Franc	74,931	–	–	74,931	5%	3,747
	<b>3,434,246</b>	<b>15,189</b>	<b>1,816</b>	<b>3,451,251</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Select Fund	USD	USD	USD	USD		USD
Danish Krone	112,907	2,053	(1,718)	113,242	5%	5,662
Euro	673,796	12,852	(12,347)	674,301	5%	33,715
Japanese Yen	306,161	4,728	(1,407)	309,482	5%	15,474
Norwegian Krone	23,081	448	219	23,748	5%	1,187
Pound Sterling	392,590	(16,349)	19,859	396,100	5%	19,805
South African Rand	37,730	698	(697)	37,731	5%	1,887
Swedish Krona	107,245	2,071	(1,836)	107,480	5%	5,374
Swiss Franc	116,640	2,221	(2,221)	116,640	5%	5,832
Thai Baht	37,698	–	(698)	37,000	5%	1,850
	<b>1,807,848</b>	<b>8,722</b>	<b>(846)</b>	<b>1,815,724</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund	USD	USD	USD	USD		USD
Australian Dollar	88,042	–	–	88,042	5%	4,402
Brazilian Real	171,041	–	–	171,041	5%	8,552
Canadian Dollar	98,331	–	446	98,777	5%	4,939
Euro	1,336,313	952,689	5,391	2,294,393	5%	114,720
Hong Kong Dollar	336,347	–	–	336,347	5%	16,817
Indian Rupee	54,747	–	2,062	56,809	5%	2,840
Israeli Shekel	184,296	–	–	184,296	5%	9,215
Japanese Yen	279,524	21,781	(18,185)	283,120	5%	14,156
Mexican Peso	73,884	–	–	73,884	5%	3,694
Norwegian Krone	210,850	–	4,986	215,836	5%	10,792
Pound Sterling	431,053	–	(1)	431,052	5%	21,553
Swedish Krona	246,951	1,461	5,277	253,689	5%	12,684
Swiss Franc	103,549	–	–	103,549	5%	5,177
Thai Baht	52,540	–	–	52,540	5%	2,627
Turkish Lira	50,319	–	–	50,319	5%	2,516
	<b>3,717,787</b>	<b>975,931</b>	<b>(24)</b>	<b>4,693,694</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Income Fund	USD	USD	USD	USD		USD
Australian Dollar	223,730	–	1,474	225,204	5%	11,260
Brazilian Real	145,027	(245)	923	145,705	5%	7,285
Canadian Dollar	89,395	–	323	89,718	5%	4,486
Euro	896,754	678,517	31,680	1,606,951	5%	80,348
Hong Kong Dollar	444,203	–	–	444,203	5%	22,210
Japanese Yen	50,083	–	1,211	51,294	5%	2,565
Mexican Peso	127,862	–	–	127,862	5%	6,393
Norwegian Krone	209,437	30,782	(29,320)	210,899	5%	10,545
Pound Sterling	349,728	–	–	349,728	5%	17,486
South African Rand	99,642	(10,800)	11,274	100,116	5%	5,006
Swedish Krona	53,374	–	2,985	56,359	5%	2,818
Swiss Franc	72,901	–	–	72,901	5%	3,645
Thai Baht	162,236	–	2,117	164,353	5%	8,218
Turkish Lira	53,017	–	–	53,017	5%	2,651
	<b>2,977,389</b>	<b>698,254</b>	<b>22,667</b>	<b>3,698,310</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Thematic Global Ex-Japan Fund*	USD	USD	USD	USD		USD
Euro	–	–	5,519	5,519	5%	276
Pound Sterling	–	–	(236)	(236)	5%	(12)
Swiss Franc	–	–	2	2	5%	–
	<b>–</b>	<b>–</b>	<b>5,285</b>	<b>5,285</b>		

\*Fund closed on 5 July 2016.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Thematic Global Ex-Japan Fund</b>						
Canadian Dollar	239,495	—	—	239,495	5%	11,975
Euro	1,172,270	—	15,578	1,187,848	5%	59,392
Hong Kong Dollar	946,214	—	—	946,214	5%	47,311
Pound Sterling	910,914	—	4,167	915,081	5%	45,754
Swedish Krona	114,763	—	66,619	181,382	5%	9,069
Swiss Franc	381,602	—	2	381,604	5%	19,080
	<b>3,765,258</b>	<b>—</b>	<b>86,366</b>	<b>3,851,624</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Thematic Global Fund</b>						
Canadian Dollar	1,026,205	—	—	1,026,205	5%	51,310
Euro	11,516,938	—	1,247	11,518,185	5%	575,909
Hong Kong Dollar	6,892,536	—	—	6,892,536	5%	344,627
Japanese Yen	7,754,327	—	54,567	7,808,894	5%	390,445
Pound Sterling	7,679,759	214,986	(206,558)	7,688,187	5%	384,409
Swedish Krona	1,554,826	699,952	(430,539)	1,824,239	5%	91,212
Swiss Franc	3,952,079	—	—	3,952,079	5%	197,604
	<b>40,376,670</b>	<b>914,938</b>	<b>(581,283)</b>	<b>40,710,325</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Thematic Global Fund</b>						
Canadian Dollar	4,590,202	—	—	4,590,202	5%	229,510
Euro	25,433,853	—	57,732	25,491,585	5%	1,274,579
Hong Kong Dollar	18,860,222	—	—	18,860,222	5%	943,011
Japanese Yen	28,691,523	—	217,838	28,909,361	5%	1,445,468
Pound Sterling	17,933,800	3,961	124,474	18,062,235	5%	903,112
Swedish Krona	2,320,470	—	205,741	2,526,211	5%	126,311
Swiss Franc	7,884,303	—	—	7,884,303	5%	394,215
	<b>105,714,373</b>	<b>3,961</b>	<b>605,785</b>	<b>106,324,119</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging World Fund</b>						
Brazilian Real	87,101	2,404	(2,404)	87,101	5%	4,355
Hong Kong Dollar	1,586,092	—	(1,909)	1,584,183	5%	79,209
Pound Sterling	11,942,169	14,816	7,395	11,964,380	5%	598,219
South African Rand	1,418,309	—	159	1,418,468	5%	70,923
Swedish Krona	216,653	—	497	217,150	5%	10,858
Turkish Lira	256,664	—	—	256,664	5%	12,833
	<b>15,506,988</b>	<b>17,220</b>	<b>3,738</b>	<b>15,527,946</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging World Fund</b>						
Brazilian Real	46,346	–	–	46,346	5%	2,317
Canadian Dollar	–	–	10,081	10,081	5%	504
Hong Kong Dollar	2,458,056	–	–	2,458,056	5%	122,903
Pound Sterling	9,815,759	–	–	9,815,759	5%	490,788
South African Rand	672,524	86,865	(86,882)	672,507	5%	33,625
Swedish Krona	179,165	–	547	179,712	5%	8,986
Turkish Lira	322,991	–	–	322,991	5%	16,150
	<b>13,494,841</b>	<b>86,865</b>	<b>(76,254)</b>	<b>13,505,452</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	123,265,458	5,586,633	(5,190,667)	123,661,424	5%	6,183,071
Euro	–	(1,965,968)	–	(1,965,968)	5%	(98,298)
Hong Kong Dollar	90,687,519	1,425,708	(1,425,466)	90,687,761	5%	4,534,388
Hungarian Forint	20,073,247	337,072	(337,072)	20,073,247	5%	1,003,662
Indian Rupee	109,967,826	–	(1,609,076)	108,358,750	5%	5,417,938
Indonesian Rupiah	38,011,702	–	(214,526)	37,797,176	5%	1,889,859
Malaysian Ringgit	6,950,973	–	(123,303)	6,827,670	5%	341,384
Mexican Peso	16,611,068	804,081	(804,611)	16,610,538	5%	830,527
Pakistani Rupee	19,181,084	–	(1,005,459)	18,175,625	5%	908,781
Pound Sterling	–	(267,515)	5,893	(261,622)	5%	(13,081)
South African Rand	92,543,866	1,615,168	(1,354,135)	92,804,899	5%	4,640,245
South Korean Won	144,446,132	(4,271)	(805,142)	143,636,719	5%	7,181,836
Thai Baht	16,008,904	–	(97,312)	15,911,592	5%	795,580
Turkish Lira	52,577,929	547,425	(319,963)	52,805,391	5%	2,640,270
	<b>730,325,708</b>	<b>8,078,333</b>	<b>(13,280,839)</b>	<b>725,123,202</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	64,105,689	712,080	(478,590)	64,339,179	5%	3,216,959
Hong Kong Dollar	67,161,229	2,636,069	(2,636,001)	67,161,297	5%	3,358,065
Hungarian Forint	14,714,527	–	–	14,714,527	5%	735,726
Indian Rupee	73,103,116	–	211,587	73,314,703	5%	3,665,735
Indonesian Rupiah	36,240,320	–	(32,554)	36,207,766	5%	1,810,388
Malaysian Ringgit	4,925,425	208,041	(208,039)	4,925,427	5%	246,271
Mexican Peso	15,097,643	111,515	(111,515)	15,097,643	5%	754,882
Pound Sterling	–	137,435	(12)	137,423	5%	6,871
South African Rand	59,254,781	1,371,228	(1,372,580)	59,253,429	5%	2,962,671
South Korean Won	100,194,085	1,821,114	(28,021)	101,987,178	5%	5,099,359
Thai Baht	21,300,280	159,593	189,822	21,649,695	5%	1,082,485
Turkish Lira	35,166,805	–	403,710	35,570,515	5%	1,778,526
	<b>491,263,900</b>	<b>7,157,075</b>	<b>(4,062,193)</b>	<b>494,358,782</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Core Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	6,952,303	–	11,039	6,963,342	5%	348,167
Czech Koruna	–	–	6,510	6,510	5%	326
Euro	1,412,468	–	–	1,412,468	5%	70,623
Hong Kong Dollar	15,426,636	–	–	15,426,636	5%	771,332
Hungarian Forint	1,081,484	–	–	1,081,484	5%	54,074
Indonesian Rupiah	1,655,148	1,951	24,011	1,681,110	5%	84,056
Mexican Peso	3,886,128	–	–	3,886,128	5%	194,306
Philippine Peso	2,365,929	–	5,436	2,371,365	5%	118,568
Polish Zloty	–	–	1,522	1,522	5%	76
Pound Sterling	1,702,828	(42,546)	(3)	1,660,279	5%	83,014
South African Rand	5,073,930	–	30,775	5,104,705	5%	255,235
South Korean Won	16,891,513	–	200,854	17,092,367	5%	854,618
Taiwan Dollar	6,771,067	–	–	6,771,067	5%	338,553
Thai Baht	2,650,371	–	6,570	2,656,941	5%	132,847
Turkish Lira	2,070,223	–	–	2,070,223	5%	103,511
UAE Dirham	951,445	–	–	951,445	5%	47,572
	<b>68,891,473</b>	<b>(40,595)</b>	<b>286,714</b>	<b>69,137,592</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Core Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	1,754,236	–	9,941	1,764,177	5%	88,209
Czech Koruna	575,459	–	–	575,459	5%	28,773
Hong Kong Dollar	11,957,327	(28,881)	28,881	11,957,327	5%	597,866
Indonesian Rupiah	1,024,483	–	20,829	1,045,312	5%	52,266
Mexican Peso	6,982,823	–	–	6,982,823	5%	349,141
Philippine Peso	2,102,407	–	–	2,102,407	5%	105,120
Polish Zloty	–	–	1,620	1,620	5%	81
Pound Sterling	1,446,765	(14,230)	–	1,432,535	5%	71,627
South African Rand	2,011,921	–	17,569	2,029,490	5%	101,475
South Korean Won	8,014,985	–	59,349	8,074,334	5%	403,717
Taiwan Dollar	4,650,555	–	–	4,650,555	5%	232,528
Thai Baht	3,502,020	–	7,861	3,509,881	5%	175,494
Turkish Lira	2,233,591	–	–	2,233,591	5%	111,680
UAE Dirham	512,658	–	–	512,658	5%	25,633
	<b>46,769,230</b>	<b>(43,111)</b>	<b>146,050</b>	<b>46,872,169</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Developing Markets Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	1,333,518	–	659	1,334,177	5%	66,709
Canadian Dollar	897,879	–	–	897,879	5%	44,894
Colombian Peso	573,470	–	–	573,470	5%	28,674
Euro	1,866,037	–	–	1,866,037	5%	93,302
Hong Kong Dollar	21,106,729	59,413	(59,411)	21,106,731	5%	1,055,337

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2017 (continued)

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Developing Markets Equity Fund (continued)	USD	USD	USD	USD		USD
Indian Rupee	9,217,232	–	–	9,217,232	5%	460,862
Indonesian Rupiah	3,256,094	–	86,047	3,342,141	5%	167,107
Mexican Peso	1,797,498	–	–	1,797,498	5%	89,875
Philippine Peso	777,426	–	291	777,717	5%	38,886
Polish Zloty	–	–	9,562	9,562	5%	478
Pound Sterling	858,603	–	–	858,603	5%	42,930
South African Rand	2,386,351	–	25,708	2,412,059	5%	120,603
South Korean Won	11,847,647	–	82,770	11,930,417	5%	596,521
Taiwan Dollar	9,639,983	–	–	9,639,983	5%	481,999
Turkish Lira	3,872,425	–	–	3,872,425	5%	193,621
	<b>69,430,892</b>	<b>59,413</b>	<b>145,626</b>	<b>69,635,931</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Developing Markets Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	2,716,837	(6,853)	24,185	2,734,169	5%	136,708
Canadian Dollar	1,128,089	–	–	1,128,089	5%	56,404
Colombian Peso	1,168,335	–	–	1,168,335	5%	58,417
Hong Kong Dollar	23,433,640	–	2	23,433,642	5%	1,171,682
Indian Rupee	8,925,748	–	4,647	8,930,395	5%	446,520
Indonesian Rupiah	2,172,294	–	–	2,172,294	5%	108,615
Mexican Peso	2,930,344	–	–	2,930,344	5%	146,517
Polish Zloty	850,700	–	7,056	857,756	5%	42,888
Pound Sterling	912,024	–	–	912,024	5%	45,601
South African Rand	1,904,480	(169,833)	169,833	1,904,480	5%	95,224
South Korean Won	7,736,215	–	70,914	7,807,129	5%	390,356
Taiwan Dollar	8,484,756	–	–	8,484,756	5%	424,238
Turkish Lira	5,404,797	–	–	5,404,797	5%	270,240
	<b>67,768,259</b>	<b>(176,686)</b>	<b>276,637</b>	<b>67,868,210</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard MENA Fund	USD	USD	USD	USD		USD
Egyptian Pound	548,824	–	3,441	552,265	5%	27,613
Jordanian Dinar	137,442	–	–	137,442	5%	6,872
Kuwait Dollar	478,457	–	75,274	553,731	5%	27,687
Omani Rial	196,178	–	6,759	202,937	5%	10,147
Pound Sterling	52,770	–	–	52,770	5%	2,639
Qatari Riyal	83,770	–	–	83,770	5%	4,189
UAE Dirham	623,101	–	11,689	634,790	5%	31,740
	<b>2,120,542</b>	<b>–</b>	<b>97,163</b>	<b>2,217,705</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard MENA Fund</b>						
Egyptian Pound	204,588	–	70,489	275,077	5%	13,754
Jordanian Dinar	76,065	–	34	76,099	5%	3,805
Kuwait Dollar	644,479	–	22,417	666,896	5%	33,345
Omani Rial	174,958	–	–	174,958	5%	8,748
Qatari Riyal	77,570	–	–	77,570	5%	3,879
UAE Dirham	506,875	–	8,271	515,146	5%	25,757
	<b>1,684,535</b>	<b>–</b>	<b>101,211</b>	<b>1,785,746</b>		

31 March 2017

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Fixed Income Fund</b>						
Australian Dollar	988,688	(794,596)	7,339	201,431	5%	10,072
Canadian Dollar	634,844	(278,173)	5,858	362,529	5%	18,126
Chilean Peso	192,106	(190,170)	1,520	3,456	5%	173
Chinese Yuan	–	–	19	19	5%	1
Czech Koruna	220,176	(207,818)	1,630	13,988	5%	699
Danish Krone	–	188,294	–	188,294	5%	9,415
Euro	959,167	7,941,383	16,541	8,917,091	5%	445,855
Hungarian Forint	286,840	(287,128)	10,372	10,084	5%	504
Indian Rupee	247,673	(248,022)	7,200	6,851	5%	343
Indonesian Rupiah	71,032	–	2,517	73,549	5%	3,677
Japanese Yen	–	2,471,882	–	2,471,882	5%	123,594
Mexican Peso	349,149	(306,943)	7,300	49,506	5%	2,475
New Zealand Dollar	774,432	(670,908)	13,269	116,793	5%	5,840
Norwegian Krone	621,156	(619,374)	8,877	10,659	5%	533
Philippine Peso	194,121	(102,733)	2,704	94,092	5%	4,705
Polish Zloty	454,505	(420,456)	3,396	37,445	5%	1,872
Pound Sterling	838,231	(50,334)	19,033	806,930	5%	40,347
Romanian New Leu	212,930	(204,637)	925	9,218	5%	461
Singapore Dollar	643,536	(636,668)	324	7,192	5%	360
South Korean Won	–	217,890	–	217,890	5%	10,895
Swedish Krona	–	287,447	–	287,447	5%	14,372
Swiss Franc	–	96,889	–	96,889	5%	4,844
	<b>7,688,586</b>	<b>6,185,825</b>	<b>108,824</b>	<b>13,983,235</b>		

31 March 2016

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Fixed Income Fund</b>						
Australian Dollar	772,206	(381,493)	10,616	401,329	5%	20,066
Canadian Dollar	884,588	(473,323)	7,498	418,763	5%	20,938
Chilean Peso	185,402	(185,848)	1,524	1,078	5%	54
Chinese Yuan	–	–	20	20	5%	1
Czech Koruna	–	17,095	1,692	18,787	5%	939
Euro	1,870,970	8,887,061	26,575	10,784,606	5%	539,230
Hungarian Forint	319,949	(353,865)	61,712	27,796	5%	1,390
Indian Rupee	202,556	–	5,488	208,044	5%	10,402

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2016 (continued)

	Investments	Forward Currency Contracts and Spots	Net Other Assets/(Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Fixed Income Fund (continued)	USD	USD	USD	USD		USD
Japanese Yen	–	2,836,246	–	2,836,246	5%	141,812
Malaysian Ringgit	–	110,538	–	110,538	5%	5,527
Mexican Peso	838,055	(781,088)	13,127	70,094	5%	3,505
New Zealand Dollar	686,134	(628,199)	11,550	69,485	5%	3,474
Norwegian Krone	1,011,584	(994,525)	12,392	29,451	5%	1,473
Philippine Peso	675,052	(579,019)	8,412	104,445	5%	5,222
Polish Zloty	519,127	(483,700)	3,175	38,602	5%	1,930
Pound Sterling	1,153,503	(242,382)	29,129	940,250	5%	47,013
Singapore Dollar	594,199	(568,253)	1,619	27,565	5%	1,378
South Korean Won	–	285,766	–	285,766	5%	14,288
Swedish Krona	–	261,302	–	261,302	5%	13,065
	<b>9,713,325</b>	<b>6,726,313</b>	<b>194,529</b>	<b>16,634,167</b>		

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

#### (iii) Interest Rate Risk

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

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

The table below provides modified duration numbers as at 31 March 2017 and 31 March 2016 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

A 1 basis point decrease would have an equal but opposite effect.

				Return expected if Interest Rates Rise by 1 Basis Point	
31 March 2017	Currency	Portfolio Value ('000)	Modified Duration	(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	2,268	7.70	-0.08%	(1,747)
Lazard Global Fixed Income Fund	USD	14,434	5.17	-0.05%	(7,462)
				Return expected if Interest Rates Rise by 1 Basis Point	
31 March 2016	Currency	Portfolio Value ('000)	Modified Duration	(%)	Monetary
Lazard Sterling High Quality Bond Fund	GBP	2,480	9.53	-0.10%	(2,363)
Lazard Global Fixed Income Fund	USD	16,761	5.12	-0.05%	(8,581)

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

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

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

31 March 2017

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
Lazard Sterling High Quality Bond Fund	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	20,904	406,454	647,487	1,096,412	–	2,171,257
Other net receivables	84,078	–	–	–	13,160	97,238
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>104,982</b>	<b>406,454</b>	<b>647,487</b>	<b>1,096,412</b>	<b>13,160</b>	<b>2,268,495</b>

31 March 2016

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
Lazard Sterling High Quality Bond Fund	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	–	179,411	269,476	1,693,765	–	2,142,652
Other net receivables	330,618	–	–	–	6,724	337,342
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>330,618</b>	<b>179,411</b>	<b>269,476</b>	<b>1,693,765</b>	<b>6,724</b>	<b>2,479,994</b>

31 March 2017

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
Lazard Global Fixed Income Fund	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	76,251	5,611,039	6,885,973	1,610,209	191,616	14,375,088
Financial liabilities at fair value through profit or loss	–	–	–	–	(118,010)	(118,010)
Other net receivables	36,190	–	–	–	140,368	176,558
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>112,441</b>	<b>5,611,039</b>	<b>6,885,973</b>	<b>1,610,209</b>	<b>213,974</b>	<b>14,433,636</b>

31 March 2016

	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
Lazard Global Fixed Income Fund	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	113,394	6,090,108	8,506,249	1,664,377	413,193	16,787,321
Financial liabilities at fair value through profit or loss	–	–	–	–	(374,838)	(374,838)
Other net receivables	133,037	–	–	–	215,076	348,113
<b>Net assets attributable to Redeemable Participating shareholders</b>	<b>246,431</b>	<b>6,090,108</b>	<b>8,506,249</b>	<b>1,664,377</b>	<b>253,431</b>	<b>16,760,596</b>

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

### Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with each Fund. The Company is exposed to credit risk via the Funds that invest in fixed income securities.

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 table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2017 and 31 March 2016.

Rating	31 March 2017		31 March 2016	
	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund	Lazard Sterling High Quality Bond Fund	Lazard Global Fixed Income Fund
AAA	—%	21.92%	5.90%	15.30%
AA	9.32%	19.42%	38.80%	18.80%
A	22.05%	25.35%	14.50%	27.00%
BBB	68.63%	26.74%	40.80%	30.70%
BB	—%	5.41%	—%	6.30%
B	—%	0.96%	—%	1.90%
Cash	—%	0.20%	—%	—%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Substantially all of the cash and securities held in the Funds are held via the Depositary, except for the financial derivative instruments which are held with the Global Sub-Custodian and the counterparties as disclosed in the Portfolio of Investments, respectively. The Bank of New York Mellon SA/NV acts as the Global Sub-Custodian for the Funds via the Depositary.

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

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce its 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 the Global Sub-Custodian, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' securities are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the parent company of the Depositary and the Global Sub-Custodian as at 31 March 2017 and 31 March 2016 had a Standard & Poor's credit rating of AA- for long term deposits and A-1+ for short term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2017 or 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 Managers.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Counterparty/Issuer Risk (continued)

The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

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

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 Central Bank UCITS Regulations namely:

- A credit institution in accordance with the Central Bank UCITS Regulations, or
- Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, 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.

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

A number of the Funds can be/are also exposed to credit risk via their investment in P-Notes. P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The Lazard MENA Fund is the only Fund that currently uses P-Notes to obtain exposure to certain local markets.

The ratings for counterparties holding forward foreign currency exchange contracts and P-Notes are listed below.

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2017	31 March 2016
BNP Paribas Securities Corp.	A	A
BNY Mellon Capital Markets	AA-	AA-
CIBC World Markets Corp.	A+	A+
Citigroup Global Markets	A+	A
Credit Suisse	A	A
Deutsche Bank AG	A-	BBB+
Goldman Sachs International	A+	A
HSBC Bank USA	AA-	AA-
JP Morgan	A-	A-
Merrill Lynch International	A+	n/a
Morgan Stanley	BBB+	BBB+
RBC Capital Markets	AA-	AA-
State Street Global Markets	A	A
Standard Chartered Bank	A	A

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Liquidity Risk

The Funds' assets comprise mainly of 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. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in accordance with the Articles 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 current or prior financial year.

The Funds' financial liabilities due for payment within one month relate, in the most part, to financial derivative instruments, investment purchases payable, redemptions payable 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 other financial liabilities that fall due over one month except for the financial derivative instruments which are outlined in the Portfolios of Investments as at 31 March 2017.

### Concentration Risk

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

### Fair Value Measurement

The Company had 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 measurement 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.

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

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair value Measurement (continued)

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2017 and 31 March 2016:

	31 March 2017	31 March 2016
<b>Lazard Japanese Strategic Equity Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>JPY</b>	<b>JPY</b>
Forward Foreign Currency Exchange Contracts	32,521	15,608,493
<b>Total</b>	<b>32,521</b>	<b>15,608,493</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>	<b>JPY</b>
Forward Foreign Currency Exchange Contracts	(23,056,897)	(7,955,734)
<b>Total</b>	<b>(23,056,897)</b>	<b>(7,955,734)</b>
<b>Lazard Pan-European Small Cap Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>
Rights	–	1,247
<b>Total</b>	<b>–</b>	<b>1,247</b>
<b>Lazard Global Managed Volatility Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	423,660	1,361,670
<b>Total</b>	<b>423,660</b>	<b>1,361,670</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	–	(7,214)
<b>Total</b>	<b>–</b>	<b>(7,214)</b>
<b>Lazard Global Listed Infrastructure Equity Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Forward Foreign Currency Exchange Contracts	23,798,439	8,942,006
<b>Total</b>	<b>23,798,439</b>	<b>8,942,006</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Forward Foreign Currency Exchange Contracts	(7,595,247)	(6,915,382)
<b>Total</b>	<b>(7,595,247)</b>	<b>(6,915,382)</b>
<b>Lazard Global Equity Income Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	9,046	22,233
<b>Total</b>	<b>9,046</b>	<b>22,233</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	(95)	(352)
<b>Total</b>	<b>(95)</b>	<b>(352)</b>
<b>Lazard MENA Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
P-Notes	1,014,339	862,420
<b>Total</b>	<b>1,014,339</b>	<b>862,420</b>
<b>Lazard Sterling High Quality Bond Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>	<b>GBP</b>
Bonds	2,171,257	2,142,652
<b>Total</b>	<b>2,171,257</b>	<b>2,142,652</b>

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair value Measurement (continued)

	31 March 2017	31 March 2016
<b>Lazard Global Fixed Income Fund</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Bonds	14,183,472	16,374,128
Forward Foreign Currency Exchange Contracts	191,616	413,193
<b>Total</b>	<b>14,375,088</b>	<b>16,787,321</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	(118,010)	(374,838)
<b>Total</b>	<b>(118,010)</b>	<b>(374,838)</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and investment funds. 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, P-Notes, unlisted rights and forward foreign currency exchange contracts.

P-Notes are valued based on the market price of the underlying security and therefore resulted in the reclassification from level 1 to level 2. Comparative information has been re-stated in order to comply with the current year presentation.

There are level 3 securities held but fair valued at zero on Lazard MENA Fund as at 31 March 2017.

There are level 3 securities held but fair valued at zero on Lazard Emerging World Fund as at 31 March 2016.

During the financial year ended 31 March 2017 and 31 March 2016, none of the Funds' instruments were transferred between levels.

## 10. Soft Commission Arrangements

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

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

## 11. Related Party Transactions

All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Michael Allen, Andreas Hübner and William Smith are full time executives of the Lazard group as well as Directors of the Company. Michael Allen, Andreas Hübner and William Smith are not entitled to any Directors' fees. 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). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD514,241 (31 March 2016: USD466,993) for the financial year ended 31 March 2017.

John Donohoe, who is a Director, is also founder and group CEO of Carne Global Financial Services Limited who provide director support to John Donohoe and MLRO services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for director support and MLRO services of USD65,053 (31 March 2016: USD39,103) for the financial year ended 31 March 2017.

# Notes to the Financial Statements (continued)

## 11. Related Party Transactions (continued)

In the opinion of the Directors, the Investment Managers are related parties under FRS 102, Section 33 "Related Party Transaction". Please refer to Note 3 to the financial statements for details of arrangements between the Funds and the Investment Managers.

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

The following table details the related party investors by Fund as at 31 March 2017 and 31 March 2016:

Fund	Investor Name	Currency	31 March 2017	% of NAV	31 March 2016	% of NAV
Lazard UK Omega Equity Fund	Lazard & Co Services Limited	GBP	38,656	1.25%	-	-
	Lazard Asset Management Limited	GBP	871,260	28.24%	-	-
	Lazard Group LLC	GBP	18,084	0.59%	-	-
Lazard Japanese Strategic Equity Fund	Lazard & Co Services Limited	JPY	411	0.00%	6,213,469	0.17%
	Lazard Asset Management Limited	JPY	944	0.00%	15,225,253	0.41%
	Lazard Group LLC	JPY	3,733	0.00%	67,667,626	1.80%
Lazard European Equity Fund	Lazard & Co Services Limited	EUR	744,049	1.67%	657,697	1.26%
	Lazard Asset Management Limited	EUR	70,746	0.16%	186,236	0.36%
	Lazard Group LLC	EUR	951,216	2.14%	2,021,700	3.89%
Lazard Pan European Equity Fund	Lazard & Co Services Limited	EUR	173,688	5.61%	430,058	1.76%
	Lazard Asset Management Limited	EUR	480,908	15.54%	197,780	0.81%
	Lazard Group LLC	EUR	152,277	4.92%	948,824	3.88%
Lazard Pan-European Small Cap Fund	Lazard Asset Management LLC	EUR	979,318	1.99%	1,750,009	10.72%
Lazard Global Strategic Equity Fund	Lazard & Co Services Limited	USD	1,127,928	8.72%	588,901	5.40%
	Lazard Asset Management Limited	USD	2,374,108	18.36%	1,834,307	16.82%
	Lazard Group LLC	USD	426,544	3.30%	3,064,088	28.09%
Lazard Global Managed Volatility Fund	Lazard & Co Services Limited	USD	444,472	0.24%	-	-
	Lazard Asset Management Limited	USD	134,664	0.07%	-	-
	Lazard Group LLC	USD	795,713	0.44%	-	-
Lazard Global Equity Franchise Fund	Lazard Asset Management LLC	USD	6,765,308	9.22%	5,856,045	96.69%
Lazard Global Equity Select Fund	Lazard Asset Management LLC	USD	3,192,018	34.33%	2,873,448	57.07%
Lazard Global Equity Income Fund	Lazard & Co Services Limited	USD	194,727	2.59%	263,500	3.78%
	Lazard Asset Management Limited	USD	108,588	1.45%	6,067	0.09%
	Lazard Group LLC	USD	568,398	7.57%	660,296	9.47%
Lazard Thematic Global Fund	Lazard & Co Services Limited	USD	1,853,211	1.17%	1,598,202	0.46%
	Lazard Asset Management Limited	USD	29,276	0.02%	35,992	0.01%
	Lazard Group LLC	USD	835,019	0.53%	1,445,271	0.41%
Lazard Emerging World Fund	Lazard Freres Banque	USD	25,747	0.12%	33,763	0.18%
Lazard Emerging Markets Core Equity Fund	Lazard & Co Services Limited	USD	302,362	0.25%	74,245	0.11%
	Lazard Asset Management Limited	USD	503,964	0.41%	253,506	0.37%
	Lazard Group LLC	USD	644,108	0.53%	977,470	1.41%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	369,072	0.35%	191,327	0.18%
	Lazard Asset Management Limited	USD	1,207,444	1.13%	625,261	0.58%
	Lazard Group LLC	USD	106,389	0.10%	820,499	0.76%
Lazard MENA Fund	Lazard Asset Management LLC	USD	2,714,384	66.97%	2,210,964	73.23%
Lazard Global Fixed Income Fund	Lazard & Co Services Limited	USD	1,177,204	8.16%	1,456,108	8.69%
	Lazard Asset Management Limited	USD	1,488,173	10.31%	1,161,391	6.93%
	Lazard Group LLC	USD	1,988,517	13.78%	3,103,221	18.51%

## 12. Distributions

During the financial year ended 31 March 2017 and 31 March 2016, distributions were paid on the following class of shares:

Class	Currency of Share Class	31 March 2017			31 March 2016		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
Lazard UK Omega Equity Fund							
B Dist GBP	GBP	01-Apr-16	24,451	0.0235	01-Apr-15	30,351	0.0183
B Dist GBP	GBP	03-Oct-16	18,261	0.0197	01-Oct-15	27,431	0.0176

# Notes to the Financial Statements (continued)

## 12. Distributions (continued)

Class (continued)	Currency of Share Class	Date	31 March 2017	Distribution per Share	Date	31 March 2016	Distribution per Share
			Amount (Class Currency)			Amount (Class Currency)	
Lazard Japanese Strategic Equity Fund							
C Dist GBP Hedged	GBP	01-Apr-16	29,172	0.2589	01-Apr-15	82,397	0.5089
C Dist GBP Hedged	GBP	-	-	-	01-Oct-15	60,035	0.3748
Lazard European Equity Fund							
B Dist EUR	EUR	03-Oct-16	347,527	0.0214	01-Oct-15	1,815,005	0.0877
C Dist GBP	GBP	03-Oct-16	8,009	0.0274	01-Oct-15	26,380	0.0745
Lazard Pan European Equity Fund							
A Dist EUR	EUR	-	-	-	01-Apr-15	4,229	0.0007
A Dist EUR	EUR	03-Oct-16	1,568	0.009	01-Oct-15	2,684	0.0158
B Dist EUR	EUR	03-Oct-16	12,320	0.0083	01-Oct-15	27,056	0.0167
Lazard Pan-European Small Cap Fund							
AP Dist EUR	EUR	03-Oct-16	165,479	0.8723	-	-	-
Lazard Global Strategic Equity Fund							
EA Dist GBP	GBP	01-Apr-16	434	0.0103	-	-	-
EA Dist GBP	GBP	03-Oct-16	3,442	0.0527	01-Oct-15	230	0.1833
Lazard Global Managed Volatility Fund							
A Dist EUR	EUR	03-Oct-16	32,627	0.6531	-	-	-
A Dist USD	USD	03-Oct-16	50,117	0.5034	-	-	-
Lazard Global Listed Infrastructure Equity Fund							
A Dist EUR Hedged	EUR	01-Apr-16	1,539,950	0.0168	01-Apr-15	1,092,506	0.0147
A Dist GBP	GBP	01-Apr-16	3,224,052	0.0148	01-Apr-15	2,052,837	0.0109
A Dist USD Hedged	USD	01-Apr-16	125,272	0.0236	01-Apr-15	64,724	0.0173
A Dist EUR Hedged	EUR	03-Oct-16	2,684,258	0.0275	01-Oct-15	2,241,594	0.0272
A Dist GBP	GBP	03-Oct-16	6,446,567	0.0239	01-Oct-15	5,319,192	0.0223
A Dist USD Hedged	USD	03-Oct-16	271,164	0.0369	01-Oct-15	155,535	0.0362
Lazard Global Equity Income Fund							
EA Dist EUR	EUR	01-Apr-16	1,375	1.0249	01-Apr-15	970	0.8416
EA Dist GBP	GBP	01-Apr-16	36,711	1.0148	01-Apr-15	44,423	0.7573
C Dist GBP	GBP	01-Apr-16	181	0.909	01-Apr-15	139	0.6757
EA Dist USD	USD	01-Apr-16	2,573	0.8693	01-Apr-15	4,506	0.6748
EA Dist EUR	EUR	03-Oct-16	2,922	2.0344	01-Oct-15	7,501	2.1839
EA Dist GBP	GBP	03-Oct-16	89,332	2.1933	01-Oct-15	114,869	2.0016
C Dist GBP	GBP	-	-	-	01-Oct-15	379	1.8858
EA Dist USD	USD	03-Oct-16	4,330	1.6981	01-Oct-15	9,133	1.8063
Lazard Thematic Global Ex-Japan Fund*							
X Class	USD	01-Apr-16	84,213	1.0111	01-Apr-15	13,129	0.0824
X Class	USD	-	-	-	01-Oct-15	691,140	4.3521
Lazard Thematic Global Fund							
A Dist GBP	GBP	01-Apr-16	24,273	0.0625	-	-	-
A Dist USD	USD	01-Apr-16	115,380	0.0705	-	-	-
A Dist GBP	GBP	03-Oct-16	30,544	0.3134	01-Oct-15	287,092	0.7384
A Dist USD	USD	03-Oct-16	353,328	0.4072	01-Oct-15	2,149,751	1.1193
Lazard Emerging World Fund							
B Dist USD	USD	01-Apr-16	77,753	0.1089	01-Apr-15	73,949	0.1004
B Dist USD	USD	03-Oct-16	51,477	0.0724	01-Oct-15	5,660	0.0077
Lazard Emerging Markets Equity Fund							
A Dist EUR	EUR	01-Apr-16	423,485	0.2426	01-Apr-15	836,654	0.3853
A Dist GBP	GBP	01-Apr-16	24	0.2446	01-Apr-15	5,086	0.4183
S Dist GBP	GBP	01-Apr-16	30,548	0.0026	01-Apr-15	148,288	0.0043
A Dist USD	USD	01-Apr-16	1,280,108	0.2526	01-Apr-15	2,078,569	0.3797
S Dist USD	USD	01-Apr-16	16,168	0.0029	01-Apr-15	43,666	0.0041
A Dist EUR	EUR	03-Oct-16	1,668,127	0.9814	01-Oct-15	2,110,956	1.1170
A Dist GBP	GBP	-	-	-	01-Oct-15	103	1.0540

\*Fund closed on 5 July 2016.

# Notes to the Financial Statements (continued)

## 12. Distributions (continued)

Class (continued)	Currency of Share Class	Date	31 March 2017	Distribution per Share	Date	31 March 2016	Distribution per Share
			Amount (Class Currency)			Amount (Class Currency)	
Lazard Emerging Markets Equity Fund (continued)							
S Dist GBP	GBP	03-Oct-16	36,705	0.0116	01-Oct-15	388,734	0.0112
A Dist USD	USD	03-Oct-16	5,809,745	1.0232	01-Oct-15	6,211,627	1.1567
S Dist USD	USD	03-Oct-16	45,870	0.0097	01-Oct-15	75,803	0.0109
Lazard Emerging Markets Core Equity Fund							
A Dist USD	USD	03-Oct-16	102,156	0.7681	01-Oct-15	100,094	0.7526
Lazard Developing Markets Equity Fund							
A Dist EUR	EUR	03-Oct-16	26,263	0.0451	01-Oct-15	53,048	0.0561
A Dist GBP	GBP	03-Oct-16	4,485	0.0532	01-Oct-15	44,602	0.0564
C Dist USD	USD	03-Oct-16	55	0.0479	01-Oct-15	482	0.0577
Lazard Sterling High Quality Bond Fund							
A Dist GBP	GBP	01-Apr-16	622	1.3778	01-Apr-15	362	1.9422
B Dist GBP	GBP	01-Apr-16	18,663	0.9468	01-Apr-15	31,932	1.4987
A Dist GBP	GBP	03-Oct-16	889	1.4782	01-Oct-15	25,288	1.2308
B Dist GBP	GBP	03-Oct-16	18,968	1.0134	01-Oct-15	325	1.6710
Lazard Global Fixed Income Bond Fund							
B Dist USD	USD	01-Apr-16	34,575	0.9823	01-Apr-15	48,048	1.3634
B Dist USD	USD	03-Oct-16	36,165	1.0271	01-Oct-15	39,111	1.1115

## 13. Significant Events During the Financial Year

Effective 1 July 2016, the Company's Prospectus and the Supplements were amended for the following:

- Change to dealing deadlines;
- Change to minimum subscription and minimum redemption amounts for Lazard UK Omega Equity Fund;
- Change to minimum redemption amount for Lazard Global Listed Infrastructure Equity Fund;
- Reduction of minimum initial subscription amount and minimum holding amount for Lazard Emerging Markets Equity Fund;
- Change to share class names;
- Change to the definition of a "Business Day" for Lazard MENA Fund;
- Informing investors regarding the notification of closure of EA Classes;
- Reduction of management fee payable in respect of the B Acc EUR Hedged of Lazard Global Listed Infrastructure Equity Fund;
- Change to the investment policy of Lazard US Equity Concentrated Fund; and
- A Change in the website address.

Lazard Thematic Global Ex-Japan Fund closed on 5 July 2016.

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

- Provision of audited financial statements to shareholders via a website ([www.lazardassetmanagement.com](http://www.lazardassetmanagement.com));
- Amendments to valuation rules for listed equity securities from mid-market price to last traded price;
- Changes to all share class names as outlined in the table below;
- Reduction of initial subscription/holding amounts, minimum subsequent subscription amounts and minimum subsequent redemption amounts;
- Reduction of management fee payable in respect of the Institutional CF classes and Retail C classes of Lazard Pan European Equity Fund;
- Change in respect of availability of all Retail C classes of the relevant Funds;
- Change to the investment policies of Lazard Global Strategic Equity Fund and Lazard Sterling High Quality Bond Fund; and
- Clarification to investment objective of Lazard Global Managed Volatility Fund.

# Notes to the Financial Statements (continued)

## 13. Significant Events During the Financial Year (continued)

The following table outlines the share class name changes which came into effect on 17 February 2017.

Funds	Previous Share Class Names	New Share Class Names
<b>Lazard UK Omega Equity Fund</b>	Stg£ Retail C Accumulating Class	C Acc GBP
	Stg£ Retail Distributing Class	B Dist GBP
	US\$ Institutional Accumulating Class	A Acc USD
<b>Lazard Japanese Strategic Equity Fund</b>	¥ Institutional Accumulating Class	A Acc JPY
	Stg£ Hedged Retail C Distributing Class	C Dist GBP Hedged
	US\$ Hedged Institutional Accumulating Class	A Acc USD Hedged
<b>Lazard US Equity Concentrated Fund</b>	¥ Institutional Accumulating Class	C Acc JPY
	€ Institutional Accumulating EA Class	EA Acc EUR
	Stg£ Institutional Accumulating EA Class	EA Acc GBP
	US\$ Institutional Accumulating EA Class	EA Acc USD
	US\$ Institutional Distributing Class	C Dist USD
	Stg£ Institutional Accumulating Class	C Acc GBP
	US\$ Retail Distributing Class	B Dist USD
	US\$ Institutional Accumulating Class	C Acc USD
<b>Lazard European Equity Fund</b>	€ Institutional Accumulating Class	A Acc EUR
	€ Retail Distributing Class	B Dist EUR
	Stg£ Retail C Accumulating Class	C Acc GBP
	Stg£ Retail C Distributing Class	C Dist GBP
	US\$ Institutional Accumulating Class	A Acc USD
<b>Lazard Pan European Equity Fund</b>	€ Institutional Accumulating Class	A Acc EUR
	€ Institutional Distributing Class	A Dist EUR
	€ Retail Distributing Class	B Dist EUR
	US\$ Institutional Accumulating Class	A Acc USD
<b>Lazard Pan-European Small Cap Fund</b>	€ Institutional Accumulating Class	C Acc EUR
	€ Institutional Distributing LP Class	AP Dist EUR
	€ Retail Accumulating Class	B Acc EUR
	US\$ Institutional Accumulating EA Class	EA Acc USD
	€ Institutional Accumulating LP Class	AP Acc EUR
<b>Lazard Global Strategic Equity Fund</b>	Stg£ Institutional Accumulating EA Class	EA Acc GBP
	Stg£ Institutional Distributing EA Class	EA Dist GBP
	US\$ Institutional Accumulating Class	A Acc USD
<b>Lazard Global Managed Volatility Fund</b>	€ Institutional Accumulating Class	A Acc EUR
	€ Institutional Distributing Class	A Dist EUR
	CHF Hedged Institutional Accumulating Class	A Acc CHF Hedged
	Stg£ Hedged Institutional Accumulating Class	A Acc GBP Hedged
	US\$ Institutional Accumulating Class	A Acc USD
	US\$ Institutional Distributing Class	A Dist USD
<b>Lazard Global Listed Infrastructure Equity Fund</b>	¥ Hedged X Class	X Acc JPY Hedged
	€ Hedged Institutional Accumulating Class	A Acc EUR Hedged
	€ Hedged Institutional Distributing Class	A Dist EUR Hedged
	CHF Hedged Institutional Accumulating Class	A Acc CHF Hedged
	Stg£ Institutional Accumulating Class	A Acc GBP
	Stg£ Institutional Distributing Class	A Dist GBP
	US\$ Hedged Institutional Accumulating Class	A Acc USD Hedged
	US\$ Hedged Institutional Distributing Class	A Dist USD Hedged

# Notes to the Financial Statements (continued)

## 13. Significant Events During the Financial Year (continued)

Funds (continued)	Previous Share Class Names	New Share Class Names
<b>Lazard Global Listed Infrastructure Equity Fund (continued)</b>	€ Hedged Retail Accumulating Class US\$ Hedged Retail Accumulating Class US\$ Hedged Retail Distributing Class	B Acc EUR Hedged B Acc USD Hedged B Dist USD Hedged
<b>Lazard Global Equity Franchise Fund</b>	Stg£ Institutional Accumulating Class US\$ Institutional Accumulating Class US\$ Institutional Accumulating EA Class Stg£ Institutional Accumulating EA Class	A Acc GBP A Acc USD EA Acc USD EA Acc GBP
<b>Lazard Global Equity Select Fund</b>	US\$ Institutional Accumulating Class US\$ Institutional Accumulating EA Class	A Acc USD EA Acc USD
<b>Lazard Global Equity Income Fund</b>	€ Hedged Institutional Accumulating Class € Institutional Distributing L Class Stg£ Retail C Accumulating Class Stg£ Institutional Accumulating Class Stg£ Institutional Accumulating L Class Stg£ Institutional Distributing L Class Stg£ Retail C Distributing Class US\$ Institutional Accumulating Class US\$ Institutional Distributing L Class	A Acc EUR Hedged EA Dist EUR C Acc GBP A Acc GBP EA Acc GBP EA Dist GBP C Dist GBP A Acc USD EA Dist USD
<b>Lazard Thematic Global Fund</b>	Stg£ Institutional Distributing Class US\$ Institutional Accumulating Class US\$ Institutional Distributing Class	A Dist GBP A Acc USD A Dist USD
<b>Lazard Emerging World Fund</b>	Stg£ Retail C Accumulating Class US\$ Institutional Accumulating Class US\$ Retail Distributing Class	C Acc GBP A Acc USD B Dist USD
<b>Lazard Emerging Markets Equity Fund</b>	€ Institutional Distributing Class Stg£ Institutional Accumulating Class Stg£ Institutional Distributing Class Stg£ Institutional S Accumulating Class Stg£ Institutional S Distributing Class US\$ Institutional Distributing Class US\$ Institutional S Accumulating Class US\$ Institutional S Distributing Class US\$ Retail Accumulating Class	A Dist EUR A Acc GBP A Dist GBP S Acc GBP S Dist GBP A Dist USD S Acc USD S Dist USD B Acc USD
<b>Lazard Emerging Markets Core Equity Fund</b>	€ Institutional Accumulating Class Stg£ Institutional Accumulating EA Class US\$ Institutional Accumulating Class US\$ Institutional Accumulating EA Class US\$ Institutional Distributing Class	A Acc EUR EA Acc GBP A Acc USD EA Acc USD A Dist USD
<b>Lazard Developing Markets Equity Fund</b>	€ Institutional Accumulating Class € Institutional Distributing Class Stg£ Institutional Accumulating Class Stg£ Institutional Distributing Class Stg£ Retail C Accumulating Class US\$ Institutional Accumulating Class US\$ Retail C Distributing Class	A Acc EUR A Dist EUR A Acc GBP A Dist GBP C Acc GBP A Acc USD C Dist USD
<b>Lazard MENA Fund</b>	US\$ Institutional Accumulating Class	A Acc USD

# Notes to the Financial Statements (continued)

## 13. Significant Events During the Financial Year (continued)

Funds (continued)	Previous Share Class Names	New Share Class Names
<b>Lazard Sterling High Quality Bond Fund</b>	Stg£ Institutional Distributing Class Stg£ Retail Distributing Class	A Dist GBP B Dist GBP
<b>Lazard Global Fixed Income Fund</b>	€ Hedged Institutional Accumulating Class US\$ Institutional Accumulating Class US\$ Retail Distributing Class	A Acc EUR Hedged A Acc USD B Dist USD

During the current and prior financial year, the Funds did not invest in any securities financing transactions as defined under the Securities Financing Transaction Regulations (EU) 2015/2365 and is therefore not subject to the disclosure requirements of such regulations.

## 14. Significant Events Since the Financial Year End

Post financial year end dividend distributions were declared on 3 April 2017 as follows:

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard UK Omega Equity Fund</b>				
B Dist GBP	GBP	03-Apr-17	8,042	0.0095
<b>Lazard Japanese Strategic Equity Fund</b>				
C Dist GBP Hedged	GBP	03-Apr-17	425	0.4605
<b>Lazard US Equity Concentrated Fund</b>				
C Dist USD	USD	03-Apr-17	19	0.0126
<b>Lazard European Equity Fund</b>				
B Dist EUR	EUR	03-Apr-17	299,573	0.0207
C Dist GBP	GBP	03-Apr-17	6,719	0.0273
<b>Lazard Pan European Equity Fund</b>				
A Dist EUR	EUR	03-Apr-17	4,153	0.0238
B Dist EUR	EUR	03-Apr-17	35,612	0.0271
<b>Lazard Global Strategic Equity Fund</b>				
EA Dist GBP	GBP	03-Apr-17	2,167	0.0156
<b>Lazard Global Managed Volatility Fund</b>				
A Dist EUR	EUR	03-Apr-17	115,502	0.5132
A Dist USD	USD	03-Apr-17	49,164	0.4938
<b>Lazard Global Listed Infrastructure Equity Fund</b>				
B Dist USD Hedged	USD	03-Apr-17	51,633	0.1193
A Dist EUR Hedged	EUR	03-Apr-17	1,953,476	0.0198
A Dist GBP	GBP	03-Apr-17	5,554,924	0.0158
A Dist USD Hedged	USD	03-Apr-17	161,073	0.0268
<b>Lazard Global Equity Income Fund</b>				
EA Dist EUR	EUR	03-Apr-17	2,338	1.6278
EA Dist GBP	GBP	03-Apr-17	59,399	1.7352
EA Dist USD	USD	03-Apr-17	9,729	1.2932
<b>Lazard Thematic Global Fund</b>				
A Dist GBP	GBP	03-Apr-17	9,517	0.0980
A Dist USD	USD	03-Apr-17	78,965	0.1095
<b>Lazard Emerging Markets Equity Fund</b>				
A Dist EUR	EUR	03-Apr-17	383,949	0.2329
S Dist GBP	GBP	03-Apr-17	13,451	0.0034
A Dist USD	USD	03-Apr-17	1,315,657	0.2321
S Dist USD	USD	03-Apr-17	55,093	0.0028

# Notes to the Financial Statements (continued)

## 14. Significant Events Since the Financial Year End (continued)

Class (continued)	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard Emerging Markets Core Equity Fund</b>				
A Dist USD	USD	03-Apr-17	7,436	0.0559
<b>Lazard Developing Markets Equity Fund</b>				
C Dist USD	USD	03-Apr-17	4	0.0002
<b>Lazard Sterling High Quality Bond Fund</b>				
A Dist GBP	GBP	03-Apr-17	569	1.3601
B Dist GBP	GBP	03-Apr-17	15,235	0.9009
<b>Lazard Global Fixed Income Fund</b>				
B Dist USD	USD	03-Apr-17	37,992	1.1086

## 15. Net Asset Value Reconciliation:

The valuation point for Lazard European Equity Fund is 12pm (Irish time) on each dealing day and each valuation day. The accounting policy of the Company, for the purpose of compliance with Section 11 of FRS 102, is to value its investments at the last traded price at close of business on the Statement of Financial Position date. The difference between the net asset value stated in the financial statements and the valuation methodology indicated in the prospectus is as follows:

	Published Net Asset Value 31 March 2017	Adjustment to align the valuation methodology as set out in the prospectus	Financial Statements Net Asset Value 31 March 2017
Lazard European Equity Fund	€44,548,971	€238,550	€44,787,521

Share Class	Published Net Asset Value per Share 31 March 2017	Adjustment to align the valuation methodology as set out in the prospectus	Financial Statements Net Asset Value 31 March 2017
- A Acc EUR	€2.6339	€0.0141	€2.6480
- B Dist EUR	€2.8102	€0.0151	€2.8253
- C Acc GBP	£2.5697	£0.0136	£2.5833
- C Dist GBP	£2.4827	£0.0133	£2.4960
- A Acc USD	\$1.2490	\$0.0067	\$1.2557

## 16. Approval of the Financial Statements

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

# Portfolios of Investments

## Lazard UK Omega Equity Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value GBP	% of NAV	Shares	Fair Value GBP	% of NAV
<b>Common Stock - 99.67% (31 March 2016: 99.24%)</b>			<b>Common Stock - 99.67% (31 March 2016: 99.24%) (continued)</b>		
<b>Aerospace/Defense - 1.66% (31 March 2016: 0.00%)</b>			<b>Media - 2.48% (31 March 2016: 0.00%)</b>		
38,398 Cobham Plc	51,069	1.66	34,943 ITV Plc	76,490	2.48
<b>Agriculture - 7.53% (31 March 2016: 6.78%)</b>			<b>Mining - 7.91% (31 March 2016: 6.00%)</b>		
4,381 British American Tobacco Plc	232,193	7.53	5,372 Rio Tinto Plc	172,414	5.59
<b>Auto Parts &amp; Equipment - 2.57% (31 March 2016: 2.01%)</b>			8,835 Vedanta Resources Plc	71,564	2.32
21,814 GKN Plc	79,250	2.57		243,978	7.91
<b>Banks - 8.12% (31 March 2016: 5.69%)</b>			<b>Oil &amp; Gas - 12.62% (31 March 2016: 13.12%)</b>		
56,169 Barclays Plc	126,436	4.10	40,236 BP Plc	184,100	5.97
187,098 Lloyds Banking Group Plc	124,083	4.02	9,396 Royal Dutch Shell Plc	205,255	6.65
	250,519	8.12		389,355	12.62
<b>Building Materials - 2.04% (31 March 2016: 3.95%)</b>			<b>Packaging &amp; Containers - 2.55% (31 March 2016: 2.44%)</b>		
2,245 CRH Plc	63,085	2.04	10,070 RPC Group Plc	78,697	2.55
<b>Commercial Services - 4.87% (31 March 2016: 6.34%)</b>			<b>Pharmaceuticals - 4.86% (31 March 2016: 3.11%)</b>		
5,026 RELX Plc	78,607	2.55	3,215 Shire Plc	149,851	4.86
7,773 Savills Plc	71,589	2.32	<b>Telecommunications - 4.23% (31 March 2016: 8.75%)</b>		
	150,196	4.87	41,005 BT Group Plc	130,478	4.23
<b>Cosmetics/Personal Care - 3.21% (31 March 2016: 0.00%)</b>			<b>Total Common Stock - (Cost GBP 2,697,020)</b>		
2,515 Unilever Plc	99,078	3.21		3,074,343	99.67
<b>Diversified Financial Services - 10.60% (31 March 2016: 10.28%)</b>			<b>Total Investments - (Cost GBP 2,697,020)</b>		
2,483 London Stock Exchange Group Plc	78,736	2.55		3,074,343	99.67
69,904 Man Group Plc	102,969	3.34	Other Net Assets	10,312	0.33
2,235 Provident Financial Plc	66,983	2.17	<b>Net Assets</b>		
26,576 Worldpay Group Plc	78,506	2.54		3,084,655	100.00
	327,194	10.60	<b>Analysis of Total Assets (unaudited)</b>		
<b>Food - 2.55% (31 March 2016: 8.88%)</b>			<b>% of Total Assets</b>		
42,395 Tesco Plc	78,685	2.55	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.80
<b>Food Service - 2.37% (31 March 2016: 0.00%)</b>			Other assets		1.20
4,845 Compass Group Plc	72,966	2.37	<b>Total Assets</b>		<b>100.00</b>
<b>Healthcare-Products - 2.13% (31 March 2016: 0.00%)</b>					
23,544 ConvaTec Group Plc	65,688	2.13			
<b>Healthcare-Services - 2.15% (31 March 2016: 4.23%)</b>					
20,475 Spire Healthcare Group Plc	66,339	2.15			
<b>Home Builders - 2.09% (31 March 2016: 0.00%)</b>					
2,380 Bellway Plc	64,332	2.09			
<b>Home Furnishings - 2.14% (31 March 2016: 0.00%)</b>					
15,244 Howden Joinery Group Plc	66,113	2.14			
<b>Insurance - 10.99% (31 March 2016: 7.22%)</b>					
22,072 Aviva Plc	117,423	3.81			
9,422 Prudential Plc	158,855	5.15			
5,886 St James's Place Plc	62,509	2.03			
	338,787	10.99			



# Portfolios of Investments (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Analysis of Total Assets (unaudited)	% of Total Assets
<b>Common Stock - 95.97% (31 March 2016: 92.13%)</b>			Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.89
<b>Auto Parts &amp; Equipment - 2.12% (31 March 2016: 0.00%)</b>			Other assets	4.11
142,250 Delphi Automotive Plc	11,449,702	2.12	<b>Total Assets</b>	<b>100.00</b>
<b>Beverages - 11.55% (31 March 2016: 4.90%)</b>				
905,245 Coca-Cola Co/The	38,418,598	7.13		
249,180 Molson Coors Brewing Co	23,849,018	4.42		
	<b>62,267,616</b>	<b>11.55</b>		
<b>Chemicals - 4.60% (31 March 2016: 0.00%)</b>				
236,295 PPG Industries Inc	24,829,878	4.60		
<b>Diversified Financial Services - 3.85% (31 March 2016: 0.00%)</b>				
233,515 Visa Inc	20,752,478	3.85		
<b>Entertainment - 2.22% (31 March 2016: 4.74%)</b>				
60,005 Madison Square Garden Co/The	11,983,599	2.22		
<b>Healthcare-Products - 7.37% (31 March 2016: 0.00%)</b>				
493,400 Medtronic Plc	39,748,304	7.37		
<b>Internet - 12.24% (31 March 2016: 12.74%)</b>				
48,610 Alphabet Inc Class A	41,211,558	7.64		
739,610 eBay Inc	24,828,708	4.60		
	<b>66,040,266</b>	<b>12.24</b>		
<b>Packaging &amp; Containers - 4.53% (31 March 2016: 0.00%)</b>				
460,980 Crown Holdings Inc	24,408,891	4.53		
<b>Pharmaceuticals - 6.89% (31 March 2016: 14.12%)</b>				
711,015 Pfizer Inc	24,323,823	4.51		
239,890 Zoetis Inc	12,802,929	2.38		
	<b>37,126,752</b>	<b>6.89</b>		
<b>Retail - 13.38% (31 March 2016: 10.44%)</b>				
159,591 Advance Auto Parts Inc	23,660,962	4.39		
399,515 Copart Inc	24,741,964	4.59		
285,740 Walgreens Boots Alliance Inc	23,730,707	4.40		
	<b>72,133,633</b>	<b>13.38</b>		
<b>Semiconductors - 4.65% (31 March 2016: 0.00%)</b>				
255,795 Skyworks Solutions Inc	25,062,794	4.65		
<b>Software - 3.67% (31 March 2016: 4.47%)</b>				
300,460 Microsoft Corp	19,788,296	3.67		
<b>Telecommunications - 14.61% (31 March 2016: 6.50%)</b>				
1,077,650 Cisco Systems Inc	36,424,570	6.76		
490,705 Motorola Solutions Inc	42,308,585	7.85		
	<b>78,733,155</b>	<b>14.61</b>		
<b>Transportation - 4.29% (31 March 2016: 4.78%)</b>				
215,550 United Parcel Service Inc	23,128,515	4.29		
<b>Total Common Stock - (Cost USD 487,419,525)</b>				
	<b>517,453,879</b>	<b>95.97</b>		
<b>Total Investments - (Cost USD 487,419,525)</b>				
	<b>517,453,879</b>	<b>95.97</b>		
Other Net Assets	21,737,661	4.03		
<b>Net Assets</b>	<b>539,191,540</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard European Equity Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 98.36% (31 March 2016: 99.15%)</b>			<b>Common Stock - 98.36% (31 March 2016: 99.15%) (continued)</b>		
<b>Austria - 1.42% (31 March 2016: 0.00%)</b>			<b>Netherlands - 9.76% (31 March 2016: 11.63%)</b>		
20,790 Erste Group Bank AG	634,615	1.42	39,341 ABN AMRO Group NV	895,008	2.00
			9,890 Euronext NV	404,550	0.90
<b>Belgium - 3.45% (31 March 2016: 6.41%)</b>			40,807 ING Groep NV	578,235	1.29
14,948 Anheuser-Busch InBev SA/NV	1,538,149	3.44	51,195 Koninklijke Ahold Delhaize NV	1,026,972	2.29
			11,869 NN Group NV	361,826	0.81
<b>Denmark - 4.97% (31 March 2016: 5.25%)</b>			27,697 Wolters Kluwer NV	1,079,214	2.41
417 AP Moller - Maersk A/S	648,782	1.45		<b>4,345,805</b>	<b>9.70</b>
13,274 Carlsberg A/S	1,149,522	2.57	<b>Norway - 2.70% (31 March 2016: 4.24%)</b>		
27,584 Nets A/S	417,291	0.93	103,051 Europris ASA	416,174	0.93
	<b>2,215,595</b>	<b>4.95</b>	41,226 Petroleum Geo-Services ASA	101,646	0.22
<b>Finland - 1.60% (31 March 2016: 3.80%)</b>			42,835 Statoil ASA	684,035	1.53
16,042 Sampo Oyj	713,228	1.59		<b>1,201,855</b>	<b>2.68</b>
			<b>Portugal - 1.52% (31 March 2016: 0.00%)</b>		
<b>France - 21.72% (31 March 2016: 17.37%)</b>			47,521 Galp Energia SGPS SA	675,986	1.51
10,498 Air Liquide SA	1,124,336	2.51			
9,756 Amundi SA	539,604	1.20	<b>Spain - 1.82% (31 March 2016: 2.20%)</b>		
67,332 AXA SA	1,633,138	3.65	40,418 Merlin Properties Socimi SA	423,581	0.94
6,700 Capgemini SA	579,952	1.29	21,600 Red Electrica Corp SA	388,800	0.87
21,915 Elior Group	466,022	1.04		<b>812,381</b>	<b>1.81</b>
21,987 Faurecia	980,290	2.19	<b>Sweden - 4.34% (31 March 2016: 0.95%)</b>		
4,588 Iliad SA	961,874	2.15	19,599 Hexagon AB	738,844	1.65
9,403 Legrand SA	531,457	1.19	73,224 Nordea Bank AB	784,414	1.75
7,676 Schneider Electric SE	526,804	1.18	10,299 Saab AB	407,988	0.91
31,586 Television Francaise 1	353,763	0.79		<b>1,931,246</b>	<b>4.31</b>
8,171 Ubisoft Entertainment SA	327,208	0.73	<b>Switzerland - 11.20% (31 March 2016: 12.24%)</b>		
8,779 Valeo SA	548,073	1.22	9,108 Cie Financiere Richemont SA	673,805	1.50
14,863 Vinci SA	1,104,321	2.47	44,406 Credit Suisse Group AG	618,037	1.38
	<b>9,676,842</b>	<b>21.61</b>	14,355 Julius Baer Group Ltd	670,439	1.50
<b>Germany - 11.41% (31 March 2016: 17.28%)</b>			33,057 Novartis AG	2,295,781	5.13
4,790 Continental AG	984,345	2.20	1,773 Syngenta AG	732,176	1.63
6,761 Deutsche Boerse AG	580,837	1.30		<b>4,990,238</b>	<b>11.14</b>
15,798 Fresenius SE & Co KGaA	1,190,063	2.66	<b>Turkey - 1.41% (31 March 2016: 1.82%)</b>		
17,499 SAP SE	1,609,558	3.59	204,030 Turkcell Iletisim Hizmetleri AS	627,012	1.40
21,757 Vonovia SE	718,634	1.60			
	<b>5,083,437</b>	<b>11.35</b>	<b>United Kingdom - 5.62% (31 March 2016: 4.32%)</b>		
<b>Ireland - 6.16% (31 March 2016: 7.39%)</b>			41,457 CNH Industrial NV	374,771	0.84
3,079,377 Bank of Ireland	723,654	1.61	26,370 RELX NV	457,783	1.02
28,414 CRH Plc	939,651	2.10	35,928 Unilever NV	1,673,167	3.74
8,948 Kerry Group Plc	659,468	1.47		<b>2,505,721</b>	<b>5.60</b>
14,030 Kingspan Group Plc	419,567	0.94			
	<b>2,742,340</b>	<b>6.12</b>	<b>Total Common Stock - (Cost EUR 39,159,294)</b>		
<b>Italy - 8.04% (31 March 2016: 4.25%)</b>				<b>43,818,248</b>	<b>97.84</b>
44,718 Cerved Information Solutions SpA	405,369	0.90	<b>Rights - 0.05% (31 March 2016: 0.00%)</b>		
22,176 Davide Campari-Milano SpA	241,053	0.54	<b>France - 0.05% (31 March 2016: 0.00%)</b>		
251,783 Intesa Sanpaolo SpA	641,040	1.43	8,940 Amundi SA Rights 14/04/2017	23,083	0.05
105,198 Italgas SpA	432,574	0.97			
933,861 Telecom Italia SpA/Milano	787,245	1.76	<b>Total Rights - (Cost EUR -)</b>		
74,418 UniCredit SpA	1,075,340	2.40		<b>23,083</b>	<b>0.05</b>
	<b>3,582,621</b>	<b>8.00</b>	<b>Total Investments - (Cost EUR 39,159,294)</b>		
<b>Luxembourg - 1.22% (31 March 2016: 0.00%)</b>				<b>43,841,331</b>	<b>97.89</b>
68,625 ArcelorMittal	541,177	1.21	Other Net Assets	946,190	2.11
			<b>Net Assets</b>	<b>44,787,521</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard European Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.30
Other assets	2.70
Total Assets	100.00

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 94.54% (31 March 2016: 99.34%)</b>			<b>Common Stock - 94.54% (31 March 2016: 99.34%) (continued)</b>		
<b>Austria - 1.22% (31 March 2016: 0.00%)</b>			<b>Netherlands - 6.66% (31 March 2016: 10.30%) (continued)</b>		
1,240 Erste Group Bank AG	37,851	1.22	2,922 Koninklijke Ahold Delhaize NV	58,615	1.89
			615 NN Group NV	18,748	0.61
<b>Belgium - 2.27% (31 March 2016: 4.55%)</b>			1,648 Wolters Kluwer NV	64,214	2.08
682 Anheuser-Busch InBev SA/NV	70,178	2.27		<b>206,052</b>	<b>6.66</b>
<b>Denmark - 3.54% (31 March 2016: 4.10%)</b>			<b>Norway - 0.84% (31 March 2016: 3.51%)</b>		
21 AP Moller - Maersk A/S	32,672	1.05	6,418 Europris ASA	25,919	0.84
711 Carlsberg A/S	61,572	1.99			
1,021 Nets A/S	15,446	0.50	<b>Portugal - 1.09% (31 March 2016: 0.00%)</b>		
	<b>109,690</b>	<b>3.54</b>	2,363 Galp Energia SGPS SA	33,614	1.09
<b>Finland - 1.15% (31 March 2016: 2.84%)</b>			<b>Spain - 1.50% (31 March 2016: 0.97%)</b>		
799 Sampo Oyj	35,523	1.15	2,466 Merlin Properties Socimi SA	25,844	0.84
			1,142 Red Electrica Corp SA	20,556	0.66
<b>France - 15.55% (31 March 2016: 13.44%)</b>				<b>46,400</b>	<b>1.50</b>
489 Air Liquide SA	52,372	1.69	<b>Sweden - 3.18% (31 March 2016: 0.00%)</b>		
482 Amundi SA	26,659	0.86	1,039 Hexagon AB	39,168	1.26
3,128 AXA SA	75,870	2.45	3,483 Nordea Bank AB	37,312	1.21
391 Capgemini SA	33,845	1.09	552 Saab AB	21,867	0.71
1,612 Elior Group	34,279	1.11		<b>98,347</b>	<b>3.18</b>
1,211 Faurecia	53,992	1.75	<b>Switzerland - 9.49% (31 March 2016: 9.68%)</b>		
178 Iliad SA	37,318	1.21	454 Cie Financiere Richemont SA	33,587	1.09
488 Legrand SA	27,582	0.89	2,047 Credit Suisse Group AG	28,490	0.92
2,170 Television Francaise 1	24,304	0.79	861 Julius Baer Group Ltd	40,212	1.30
513 Ubisoft Entertainment SA	20,543	0.66	1,611 Novartis AG	111,883	3.61
541 Valeo SA	33,775	1.09	106 Syngenta AG	43,774	1.41
817 Vinci SA	60,703	1.96	612 Wolseley Plc	35,917	1.16
	<b>481,242</b>	<b>15.55</b>		<b>293,863</b>	<b>9.49</b>
<b>Germany - 7.07% (31 March 2016: 11.85%)</b>			<b>Turkey - 0.84% (31 March 2016: 1.45%)</b>		
244 Continental AG	50,142	1.62	8,488 Turkcell Iletisim Hizmetleri AS	26,085	0.84
757 Fresenius SE & Co KGaA	57,025	1.84			
827 SAP SE	76,068	2.46	<b>United Kingdom - 25.39% (31 March 2016: 25.14%)</b>		
1,080 Vonovia SE	35,672	1.15	1,863 Ashtead Group Plc	36,003	1.16
	<b>218,907</b>	<b>7.07</b>	1,274 Associated British Foods Plc	38,815	1.25
<b>Ireland - 4.74% (31 March 2016: 8.04%)</b>			1,349 British American Tobacco Plc	83,587	2.70
198,873 Bank of Ireland	46,735	1.51	2,260 CNH Industrial NV	20,430	0.66
1,930 CRH Plc	63,825	2.06	2,801 Hunting Plc	18,502	0.60
493 Kerry Group Plc	36,334	1.17	52,720 Lloyds Banking Group Plc	40,876	1.32
	<b>146,894</b>	<b>4.74</b>	1,259 London Stock Exchange Group Plc	46,674	1.51
<b>Italy - 6.20% (31 March 2016: 2.44%)</b>			5,204 Merlin Entertainments Plc	29,179	0.94
2,129 Cervel Information Solutions SpA	19,299	0.62	18,856 Premier Oil Plc	13,888	0.45
1,287 Davide Campari-Milano SpA	13,990	0.45	1,047 Provident Financial Plc	36,685	1.19
14,715 Intesa Sanpaolo SpA	37,464	1.21	3,938 Prudential Plc	77,622	2.51
4,634 Italgas SpA	19,055	0.62	1,850 RELX NV	32,116	1.04
49,579 Telecom Italia SpA/Milano	41,795	1.35	4,475 Royal Dutch Shell Plc	110,152	3.56
4,171 UniCredit SpA	60,271	1.95	11,118 Spire Healthcare Group Plc	42,114	1.36
	<b>191,874</b>	<b>6.20</b>	2,374 Unilever NV	110,557	3.57
<b>Luxembourg - 1.37% (31 March 2016: 1.03%)</b>			14,097 Worldpay Group Plc	48,684	1.57
5,388 ArcelorMittal	42,490	1.37		<b>785,884</b>	<b>25.39</b>
<b>Netherlands - 6.66% (31 March 2016: 10.30%)</b>			<b>United States - 2.44% (31 March 2016: 0.00%)</b>		
1,754 ABN AMRO Group NV	39,904	1.29	1,385 Shire Plc	75,471	2.44
1,734 ING Groep NV	24,571	0.79			
			<b>Total Common Stock - (Cost EUR 2,721,841)</b>		
				<b>2,926,284</b>	<b>94.54</b>

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value EUR	% of NAV
<b>Rights - 0.03% (31 March 2016: 0.00%)</b>		
<b>France - 0.03% (31 March 2016: 0.00%)</b>		
415 Amundi SA Rights 14/04/2017	1,072	0.03
<b>Total Rights - (Cost EUR -)</b>	<b>1,072</b>	<b>0.03</b>
<b>Total Investments - (Cost EUR 2,721,841)</b>	<b>2,927,356</b>	<b>94.57</b>
Other Net Assets	167,934	5.43
<b>Net Assets</b>	<b>3,095,290</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		92.90
Other assets		7.10
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
<b>Common Stock - 98.80% (31 March 2016: 95.83%)</b>			<b>Common Stock - 98.80% (31 March 2016: 95.83%) (continued)</b>		
<b>Belgium - 1.90% (31 March 2016: 2.93%)</b>			<b>Norway - 2.48% (31 March 2016: 2.13%)</b>		
19,575 Kinepolis Group NV	937,642	1.90	175,500 Europris ASA	708,762	1.44
			67,775 Skandiabanken ASA	510,903	1.04
				<b>1,219,665</b>	<b>2.48</b>
<b>Denmark - 3.06% (31 March 2016: 1.97%)</b>			<b>Portugal - 2.16% (31 March 2016: 1.07%)</b>		
10,859 Dfds A/S	559,996	1.14	58,203 Corticeira Amorim SGPS SA	582,030	1.18
23,928 Royal Unibrew A/S	945,017	1.92	94,098 NOS SGPS SA	480,841	0.98
	<b>1,505,013</b>	<b>3.06</b>		<b>1,062,871</b>	<b>2.16</b>
<b>Finland - 1.76% (31 March 2016: 0.93%)</b>			<b>Spain - 1.16% (31 March 2016: 1.12%)</b>		
9,310 Cargotec Oyj	431,984	0.88	59,500 Euskaltel SA	571,200	1.16
13,089 Konecranes OYJ	435,864	0.88			
	<b>867,848</b>	<b>1.76</b>			
<b>France - 2.28% (31 March 2016: 2.24%)</b>			<b>Sweden - 12.06% (31 March 2016: 10.39%)</b>		
23,326 Elior Group	496,027	1.01	44,291 Alimak Group AB	620,334	1.26
15,613 Ubisoft Entertainment SA	625,223	1.27	10,929 Alimak Group AB AB-BTA	147,062	0.30
	<b>1,121,250</b>	<b>2.28</b>	4,000 Ambea AB	34,557	0.07
<b>Germany - 16.23% (31 March 2016: 14.76%)</b>			15,134 Avanza Bank Holding AB	533,914	1.08
12,804 ADO Properties SA	430,471	0.87	156,452 Cloetta AB	579,963	1.18
157,481 Aroundtown Property Holdings Plc	692,916	1.41	63,918 Granges AB	548,849	1.12
15,729 AURELIUS Equity Opportunities SE & Co KGaA	640,328	1.30	57,143 Hexpol AB	549,914	1.12
16,032 CompuGroup Medical SE	668,855	1.36	27,444 Indutrade AB	490,853	1.00
13,892 CTS Eventim AG & Co KGaA	504,002	1.02	52,718 Inwido AB	596,210	1.21
10,446 Duerr AG	874,121	1.78	22,805 Lifco AB	568,360	1.15
48,842 Grand City Properties SA	841,792	1.71	26,765 Loomis AB	794,858	1.61
2,348 GRENKE AG	388,359	0.79	16,844 Nolato AB	470,948	0.96
5,722 Hypoport AG	502,277	1.02		<b>5,935,822</b>	<b>12.06</b>
18,328 Norma Group SE	812,755	1.65	<b>Switzerland - 3.12% (31 March 2016: 3.54%)</b>		
31,710 PATRIZIA Immobilien AG	526,386	1.07	6,260 Cembra Money Bank AG	484,454	0.98
18,314 Stabilus SA	1,106,166	2.25	6,994 Kardex AG	639,253	1.30
	<b>7,988,428</b>	<b>16.23</b>	2,770 Tecan Group AG	414,245	0.84
<b>Ireland - 4.79% (31 March 2016: 5.82%)</b>				<b>1,537,952</b>	<b>3.12</b>
179,088 Dalata Hotel Group Plc	800,523	1.63	<b>United Kingdom - 32.08% (31 March 2016: 31.38%)</b>		
210,471 Greencore Group Plc	604,820	1.23	131,301 Arrow Global Group Plc	550,696	1.12
76,654 Irish Continental Group Plc	379,437	0.77	166,440 Ascential Plc	623,645	1.27
69,732 UDG Healthcare Plc	572,296	1.16	118,166 Auto Trader Group Plc	541,954	1.10
	<b>2,357,076</b>	<b>4.79</b>	208,286 BCA Marketplace Plc	443,183	0.90
<b>Italy - 10.57% (31 March 2016: 7.70%)</b>			63,286 Big Yellow Group Plc	540,480	1.10
26,675 Azimut Holding SpA	435,603	0.89	79,410 Burford Capital Ltd	714,854	1.45
71,083 Banca Mediolanum SpA	487,985	0.99	67,302 Clinigen Group Plc	625,528	1.27
74,456 Cerved Information Solutions SpA	674,944	1.37	217,538 Conviviality Plc	693,032	1.41
8,357 DiaSorin SpA	528,998	1.07	37,716 CVS Group Plc	503,551	1.02
13,698 Ei Towers SpA	721,885	1.47	20,245 Dignity Plc	563,072	1.14
22,751 El.En. SpA	627,472	1.27	86,415 Electrocomponents Plc	478,265	0.97
110,651 OVS SpA	643,989	1.31	35,740 EMIS Group Plc	370,830	0.75
16,583 Recordati SpA	526,842	1.07	223,887 Equiniti Group Plc	513,023	1.04
62,173 Societa Iniziative Autostradali e Servizi SpA	556,448	1.13	90,921 Howden Joinery Group Plc	461,005	0.94
	<b>5,204,166</b>	<b>10.57</b>	66,534 Hunting Plc	439,485	0.89
<b>Netherlands - 4.05% (31 March 2016: 4.58%)</b>			53,183 IG Group Holdings Plc	309,202	0.63
25,220 Aalberts Industries NV	882,700	1.79	54,047 John Wood Group Plc	480,532	0.98
11,696 IMCD Group NV	538,952	1.10	33,504 Micro Focus International Plc	892,282	1.81
31,807 Intertrust NV	571,890	1.16	203,498 Polypipe Group plc	906,435	1.84
	<b>1,993,542</b>	<b>4.05</b>	231,182 Rentokil Initial Plc	666,768	1.36
			20,193 Rightmove Plc	941,472	1.91
			123,069 RPC Group Plc	1,124,422	2.29

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value EUR	% of NAV
<b>Common Stock - 98.80% (31 March 2016: 95.83%) (continued)</b>		
<b>United Kingdom - 32.08% (31 March 2016: 31.38%) (continued)</b>		
64,574 Savills Plc	695,295	1.41
97,387 Synthomer Plc	541,609	1.10
271,896 Volution Group Plc	594,424	1.21
62,780 Workspace Group Plc	576,159	1.17
	<b>15,791,203</b>	<b>32.08</b>
<b>United States - 1.10% (31 March 2016: 0.74%)</b>		
5,041 Core Laboratories NV	<b>544,451</b>	<b>1.10</b>
<b>Total Common Stock - (Cost EUR 45,693,101)</b>	<b>48,638,129</b>	<b>98.80</b>
<b>Total Investments - (Cost EUR 45,693,101)</b>	<b>48,638,129</b>	<b>98.80</b>
Other Net Assets	590,360	1.20
<b>Net Assets</b>	<b>49,228,489</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.57
Other assets		1.43
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Strategic Equity Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 94.31% (31 March 2016: 98.36%)</b>			<b>Common Stock - 94.31% (31 March 2016: 98.36%) (continued)</b>		
<b>Australia - 1.43% (31 March 2016: 1.80%)</b>			<b>United Kingdom - 9.31% (31 March 2016: 14.96%)</b>		
8,230 Caltex Australia Ltd	185,149	1.43	6,149 British American Tobacco Plc	407,518	3.15
<b>Denmark - 2.33% (31 March 2016: 1.79%)</b>			3,016 Dignity Plc	89,721	0.70
56 AP Moller - Maersk A/S	93,189	0.72	33,369 Informa Plc	272,055	2.10
2,244 Carlsberg A/S	207,852	1.61	3,365 London Stock Exchange Group Plc	133,428	1.03
	<b>301,041</b>	<b>2.33</b>	7,123 Prudential Plc	150,171	1.16
<b>Finland - 2.08% (31 March 2016: 2.29%)</b>			40,920 Worldpay Group Plc	151,152	1.17
5,669 Sampo Oyj	269,582	2.08		<b>1,204,045</b>	<b>9.31</b>
<b>France - 3.09% (31 March 2016: 1.69%)</b>			<b>United States - 58.32% (31 March 2016: 50.47%)</b>		
3,107 Faurecia	148,165	1.15	2,200 Accenture Plc	263,736	2.04
453 Iliad SA	101,580	0.78	4,023 Activision Blizzard Inc	200,587	1.55
7,694 Vivendi SA	149,980	1.16	975 Advance Auto Parts Inc	144,553	1.12
	<b>399,725</b>	<b>3.09</b>	457 Alphabet Inc Class A	387,445	3.00
<b>Greece - 1.19% (31 March 2016: 0.00%)</b>			2,398 Aon Plc	284,619	2.20
16,513 OPAP SA	154,366	1.19	10,300 Bank of America Corp	242,977	1.88
<b>Indonesia - 0.49% (31 March 2016: 0.64%)</b>			1,802 Celgene Corp	224,223	1.73
460,104 Media Nusantara Citra Tbk PT	63,877	0.49	4,662 Charles Schwab Corp/The	190,256	1.47
<b>Israel - 1.38% (31 March 2016: 2.59%)</b>			6,146 Cisco Systems Inc	207,735	1.61
76,190 Israel Discount Bank Ltd	178,592	1.38	7,600 Coca-Cola Co/The	322,544	2.49
<b>Japan - 4.94% (31 March 2016: 6.21%)</b>			2,800 Comerica Inc	192,024	1.48
6,300 Asics Corp	101,089	0.78	10,300 Cypress Semiconductor Corp	141,728	1.10
9,300 Daiwa House Industry Co Ltd	266,740	2.06	3,884 eBay Inc	130,386	1.01
3,800 Don Quijote Holdings Co Ltd	131,634	1.02	2,363 EOG Resources Inc	230,511	1.78
3,600 TechnoPro Holdings Inc	138,760	1.08	1,843 Fidelity National Information Services Inc	146,740	1.13
	<b>638,223</b>	<b>4.94</b>	2,770 Halliburton Co	136,312	1.05
<b>New Zealand - 1.59% (31 March 2016: 0.72%)</b>			1,425 Kellogg Co	103,469	0.80
28,250 Trade Me Group Ltd	101,307	0.78	2,500 Medtronic Plc	201,400	1.56
21,363 Z Energy Ltd	103,939	0.81	5,383 Microsoft Corp	354,524	2.74
	<b>205,246</b>	<b>1.59</b>	4,264 Molson Coors Brewing Co	408,107	3.16
<b>Norway - 0.80% (31 March 2016: 0.94%)</b>			1,763 Morningstar Inc	138,572	1.07
23,931 Europris ASA	103,371	0.80	2,929 Nielsen Holdings Plc	120,997	0.94
<b>Philippines - 0.50% (31 March 2016: 1.06%)</b>			1,840 PPG Industries Inc	193,347	1.49
257,069 Alliance Global Group Inc	64,965	0.50	1,953 Quintiles IMS Holdings Inc	157,275	1.22
<b>South Africa - 2.64% (31 March 2016: 3.25%)</b>			1,765 Raytheon Co	269,162	2.08
78,025 Nampak Ltd	99,039	0.76	1,554 Red Hat Inc	134,421	1.04
50,872 Netcare Ltd	97,125	0.75	721 Rockwell Automation Inc	112,267	0.87
29,003 Sanlam Ltd	145,721	1.13	4,840 Shire Plc	282,092	2.18
	<b>341,885</b>	<b>2.64</b>	1,064 Snap-on Inc	179,465	1.39
<b>Switzerland - 1.02% (31 March 2016: 2.17%)</b>			2,151 Union Pacific Corp	227,834	1.76
245 Partners Group Holding AG	131,811	1.02	5,100 Valvoline Inc	125,205	0.97
<b>Taiwan - 3.20% (31 March 2016: 1.73%)</b>			3,565 Visa Inc	316,821	2.45
28,000 Merida Industry Co Ltd	148,109	1.15	2,265 Walgreens Boots Alliance Inc	188,108	1.45
42,586 Taiwan Semiconductor Manufacturing Co Ltd	265,263	2.05	10,012 Welbilt Inc	196,536	1.52
	<b>413,372</b>	<b>3.20</b>	3,300 Wells Fargo & Co	183,678	1.42
			3,804 Zoetis Inc	203,019	1.57
				<b>7,542,675</b>	<b>58.32</b>
			<b>Total Common Stock - (Cost USD 11,568,975)</b>		
				<b>12,197,925</b>	<b>94.31</b>
			<b>Total Investments - (Cost USD 11,568,975)</b>		
				<b>12,197,925</b>	<b>94.31</b>
			Other Net Assets		
				735,757	5.69
			<b>Net Assets</b>		
				<b>12,933,682</b>	<b>100.00</b>
			<b>Analysis of Total Assets (unaudited)</b>		
			<b>% of Total Assets</b>		
			Transferable securities admitted to an official stock exchange listing or traded on a regulated market		
					93.75
			Other assets		
					6.25
			<b>Total Assets</b>		
					<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.26% (31 March 2016: 97.32%)</b>			<b>Common Stock - 96.26% (31 March 2016: 97.32%) (continued)</b>		
<b>Australia - 7.37% (31 March 2016: 6.67%)</b>			<b>Germany - 1.32% (31 March 2016: 0.00%) (continued)</b>		
27,485 AGL Energy Ltd	552,909	0.30	8,380 MTU Aero Engines AG	1,093,051	0.60
100,625 Aristocrat Leisure Ltd	1,379,436	0.76		<b>2,407,349</b>	<b>1.32</b>
5,381 Cochlear Ltd	555,116	0.30	<b>Hong Kong - 4.61% (31 March 2016: 5.74%)</b>		
43,418 Computershare Ltd	465,696	0.26	58,300 ASM Pacific Technology Ltd	792,935	0.43
28,326 CSL Ltd	2,708,245	1.48	145,000 CLP Holdings Ltd	1,515,952	0.83
73,510 Goodman Group	434,045	0.24	15,500 Jardine Matheson Holdings Ltd	995,875	0.54
164,835 GPT Group/The	647,596	0.36	148,500 Link REIT	1,040,443	0.57
149,012 Harvey Norman Holdings Ltd	514,953	0.28	551,500 WH Group Ltd	475,460	0.26
132,039 Investa Office Fund	478,458	0.26	182,000 Wharf Holdings Ltd/The	1,562,036	0.86
29,521 JB Hi-Fi Ltd	556,257	0.30	127,000 Wheelock & Co Ltd	1,004,198	0.55
34,844 Newcrest Mining Ltd	591,965	0.32	648,000 Xinyi Glass Holdings Ltd	570,329	0.31
457,934 Resolute Mining Ltd	454,144	0.25	119,000 Yue Yuen Industrial Holdings Ltd	467,791	0.26
92,684 Sandfire Resources NL	451,100	0.25		<b>8,425,019</b>	<b>4.61</b>
469,538 Saracen Mineral Holdings Ltd	352,821	0.19	<b>Ireland - 0.31% (31 March 2016: 0.76%)</b>		
731,140 Stockland	2,588,011	1.42	6,713 Ryanair Holdings Plc, ADR	<b>557,045</b>	<b>0.31</b>
205,917 Telstra Corp Ltd	732,025	0.40	<b>Israel - 0.90% (31 March 2016: 0.70%)</b>		
	<b>13,462,777</b>	<b>7.37</b>	89,756 Bank Hapoalim BM	545,880	0.30
<b>Canada - 5.89% (31 March 2016: 5.82%)</b>			243,121 Israel Discount Bank Ltd	569,884	0.31
11,934 Alimentation Couche-Tard Inc	537,622	0.29	7,898 Nice Ltd	529,507	0.29
48,205 BCE Inc	2,128,243	1.17		<b>1,645,271</b>	<b>0.90</b>
8,458 Canadian Imperial Bank of Commerce	727,242	0.40	<b>Italy - 0.33% (31 March 2016: 0.00%)</b>		
49,107 CI Financial Corp	973,200	0.53	17,595 Recordati SpA	<b>597,890</b>	<b>0.33</b>
10,203 Colliers International Group Inc	481,292	0.26	<b>Japan - 10.74% (31 March 2016: 9.45%)</b>		
908 Constellation Software Inc/Canada	444,931	0.24	21,100 Amano Corp	420,940	0.23
7,542 Dollarama Inc	623,260	0.34	399,000 ANA Holdings Inc	1,216,730	0.67
9,908 Enbridge Inc	413,886	0.23	134,000 Asahi Glass Co Ltd	1,084,699	0.59
4,757 George Weston Ltd	413,871	0.23	76,100 Astellas Pharma Inc	1,001,190	0.55
4,661 Intact Financial Corp	330,552	0.18	18,700 Azbil Corp	627,641	0.34
9,763 Magna International Inc	420,127	0.23	2,800 Central Japan Railway Co	455,820	0.25
35,085 Metro Inc	1,074,670	0.59	12,100 Daito Trust Construction Co Ltd	1,660,859	0.91
17,468 Pembina Pipeline Corp	551,949	0.30	51,000 Daiwa House Industry Co Ltd	1,462,766	0.80
17,285 Quebecor Inc	531,521	0.29	100,000 GS Yuasa Corp	465,763	0.26
23,599 Saputo Inc	812,032	0.45	59,300 Hazama Ando Corp	398,597	0.22
15,711 Transcontinental Inc	289,566	0.16	22,300 Heiwa Corp	553,948	0.30
	<b>10,753,964</b>	<b>5.89</b>	14,700 Idemitsu Kosan Co Ltd	510,536	0.28
<b>Denmark - 1.54% (31 March 2016: 0.56%)</b>			91,800 JXTG Holdings Inc	450,391	0.25
13,231 Danske Bank A/S	451,960	0.25	11,100 Kaken Pharmaceutical Co Ltd	626,573	0.34
10,846 DONG Energy A/S	419,474	0.23	31,900 KDDI Corp	836,505	0.46
10,240 Jyske Bank A/S	519,604	0.28	56,300 Kuraray Co Ltd	852,862	0.47
10,665 Novo Nordisk A/S	367,376	0.20	14,700 Maruha Nichiro Corp	444,575	0.24
3,955 Pandora A/S	439,145	0.24	86,000 Mitsui Chemicals Inc	424,482	0.23
7,508 Vestas Wind Systems A/S	612,282	0.34	10,900 Morinaga & Co Ltd/Japan	483,227	0.26
	<b>2,809,841</b>	<b>1.54</b>	27,700 Nichirei Corp	684,607	0.38
<b>Finland - 0.45% (31 March 2016: 0.36%)</b>			15,100 Nippon Telegraph & Telephone Corp	643,949	0.35
15,568 Orion Oyj	<b>813,748</b>	<b>0.45</b>	68,400 Nissan Motor Co Ltd	658,955	0.36
<b>France - 0.43% (31 March 2016: 0.24%)</b>			43,500 Obayashi Corp	406,385	0.22
2,210 L'Oreal SA	425,835	0.23	127,000 Oji Holdings Corp	593,799	0.33
7,080 Societe Generale SA	360,079	0.20	126,000 Osaka Gas Co Ltd	478,309	0.26
	<b>785,914</b>	<b>0.43</b>	64,300 Rengo Co Ltd	371,039	0.20
<b>Germany - 1.32% (31 March 2016: 0.00%)</b>			24,900 Shimadzu Corp	395,298	0.22
51,002 Deutsche Lufthansa AG	829,173	0.45	21,100 Teijin Ltd	397,459	0.22
23,691 Infineon Technologies AG	485,125	0.27			

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.26% (31 March 2016: 97.32%) (continued)</b>			<b>Common Stock - 96.26% (31 March 2016: 97.32%) (continued)</b>		
<b>Japan - 10.74% (31 March 2016: 9.45%) (continued)</b>			<b>United Kingdom - 3.89% (31 March 2016: 8.65%) (continued)</b>		
647,000 Unitika Ltd	539,989	0.30	35,290 Subsea 7 SA	545,649	0.30
7,024 West Japan Railway Co	456,437	0.25	170,445 Wm Morrison Supermarkets Plc	511,519	0.28
	<b>19,604,330</b>	<b>10.74</b>		<b>7,092,771</b>	<b>3.89</b>
<b>Luxembourg - 0.42% (31 March 2016: 0.00%)</b>			<b>United States - 50.00% (31 March 2016: 47.28%)</b>		
33,128 SES SA	<b>772,620</b>	<b>0.42</b>	13,468 3M Co	2,576,832	1.41
<b>Malta - 0.23% (31 March 2016: 0.26%)</b>			14,196 Accenture Plc	1,701,817	0.93
39,823 Kindred Group Plc	<b>414,363</b>	<b>0.23</b>	6,186 Akamai Technologies Inc	369,304	0.20
<b>Netherlands - 0.62% (31 March 2016: 1.13%)</b>			9,001 Amdocs Ltd	548,971	0.30
34,827 NN Group NV	<b>1,135,578</b>	<b>0.62</b>	34,018 Ameren Corp	1,857,043	1.02
<b>Norway - 0.98% (31 March 2016: 1.71%)</b>			9,459 American Electric Power Co Inc	634,983	0.35
43,152 Aker BP ASA	691,327	0.38	5,817 American Express Co	460,183	0.25
7,579 Leroy Seafood Group ASA	331,790	0.18	15,082 Aon Plc	1,790,083	0.98
23,162 Marine Harvest ASA	353,004	0.19	62,479 AT&T Inc	2,596,002	1.42
10,791 Yara International ASA	415,364	0.23	37,039 Atkore International Group Inc	973,385	0.53
	<b>1,791,485</b>	<b>0.98</b>	10,207 Automatic Data Processing Inc	1,045,095	0.57
<b>Portugal - 0.30% (31 March 2016: 0.00%)</b>			7,586 Baker Hughes Inc	453,795	0.25
35,814 Galp Energia SGPS SA	<b>544,904</b>	<b>0.30</b>	13,939 Benchmark Electronics Inc	443,260	0.24
<b>Singapore - 2.38% (31 March 2016: 3.35%)</b>			23,480 Bloomin' Brands Inc	463,260	0.25
487,700 CapitalLand Commercial Trust	539,253	0.29	6,146 Cardinal Health Inc	501,206	0.27
179,700 CapitalLand Ltd	466,838	0.26	19,154 Carnival Corp	1,128,362	0.62
137,000 DBS Group Holdings Ltd	1,902,101	1.04	7,921 Carnival Plc	453,442	0.25
124,800 SATS Ltd	435,859	0.24	15,662 CBOE Holdings Inc	1,269,718	0.70
139,800 Singapore Airlines Ltd	1,007,506	0.55	6,701 Cirrus Logic Inc	406,684	0.22
	<b>4,351,557</b>	<b>2.38</b>	7,173 Citigroup Inc	429,089	0.24
<b>Spain - 0.09% (31 March 2016: 0.09%)</b>			4,111 Clorox Co/The	554,286	0.30
3,625 Corp Financiera Alba SA	<b>170,598</b>	<b>0.09</b>	6,354 Colgate-Palmolive Co	465,049	0.25
<b>Sweden - 0.78% (31 March 2016: 0.56%)</b>			22,524 Comcast Corp	846,677	0.46
27,281 Axfood AB	411,279	0.23	7,233 CR Bard Inc	1,797,690	0.98
16,600 Electrolux AB	463,140	0.25	20,361 Darden Restaurants Inc	1,703,605	0.93
14,875 Intrum Justitia AB	557,294	0.30	7,860 Dick's Sporting Goods Inc	382,468	0.21
	<b>1,431,713</b>	<b>0.78</b>	5,309 DTE Energy Co	542,102	0.30
<b>Switzerland - 2.68% (31 March 2016: 1.53%)</b>			7,949 EchoStar Corp	452,696	0.25
2,853 Actelion Ltd	805,802	0.44	10,209 Everest Re Group Ltd	2,386,966	1.31
2,389 Partners Group Holding AG	1,285,294	0.70	25,809 Exelon Corp	928,608	0.51
9,037 Roche Holding AG	2,309,541	1.27	7,992 F5 Networks Inc	1,139,419	0.62
1,507 Swiss Life Holding AG	486,615	0.27	7,943 FactSet Research Systems Inc	1,309,880	0.72
	<b>4,887,252</b>	<b>2.68</b>	2,806 FedEx Corp	547,591	0.30
<b>United Kingdom - 3.89% (31 March 2016: 8.65%)</b>			21,997 Fifth Third Bancorp	558,724	0.31
18,972 Admiral Group Plc	471,861	0.26	9,940 Fiserv Inc	1,146,181	0.63
14,442 Bellway Plc	488,135	0.27	10,110 Foot Locker Inc	756,329	0.41
127,678 BT Group Plc	508,022	0.28	12,999 Fresh Del Monte Produce Inc	769,931	0.42
412,892 Centrica Plc	1,120,373	0.61	30,021 General Mills Inc	1,771,539	0.97
53,586 Cineworld Group Plc	443,919	0.24	11,259 GoDaddy Inc	426,716	0.23
68,798 Compass Group Plc	1,295,589	0.71	53,870 Great Plains Energy Inc	1,574,081	0.86
119,021 G4S Plc	452,889	0.25	7,717 HCA Holdings Inc	686,736	0.38
19,684 Hargreaves Lansdown Plc	320,226	0.18	2,105 Huntington Ingalls Industries Inc	421,505	0.23
54,619 Informa Plc	445,305	0.24	2,863 IDEXX Laboratories Inc	442,648	0.24
52,381 Phoenix Group Holdings	489,284	0.27	12,411 II-VI Inc	447,417	0.25
			9,564 Intel Corp	344,974	0.19
			4,730 Intuit Inc	548,633	0.30
			4,219 JB Hunt Transport Services Inc	387,051	0.21
			16,675 Johnson & Johnson	2,076,871	1.14
			4,804 JPMorgan Chase & Co	421,983	0.23

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Common Stock - 96.26% (31 March 2016: 97.32%) (continued)</b>			<b>Open forward foreign currency exchange contracts - 0.23% (31 March 2016: 1.23%)</b>				
<b>United States - 50.00% (31 March 2016: 47.28%) (continued)</b>			13/04/17	GBP 12,712,185	USD 15,477,168	423,660	0.23
12,197 Kimberly-Clark Corp	1,605,491	0.88	<b>Unrealised gain on forward foreign currency exchange contracts</b>				
52,964 Kroger Co/The	1,561,908	0.86	<b>Unrealised loss on forward foreign currency exchange contracts</b>				
3,467 Lear Corp	490,858	0.27	<b>Net unrealised gain on forward foreign currency exchange contracts</b>				
19,553 Marsh & McLennan Cos Inc	1,444,771	0.79	<b>Financial assets and financial liabilities at fair value</b>				
18,928 MetLife Inc	999,777	0.55	<b>Other Net Assets</b>				
7,982 MSCI Inc	775,771	0.43	<b>Net Assets</b>				
13,164 NIKE Inc	733,630	0.40	<b>ADR - American Depositary Receipt</b>				
11,420 Nordstrom Inc	531,829	0.29	<b>The counterparty for the open forward foreign currency exchange contracts is:</b>				
4,585 Northrop Grumman Corp	1,090,496	0.60	<b>- BNY Mellon Capital Markets</b>				
15,826 Omnicom Group Inc	1,364,360	0.75	<b>Analysis of Total Assets (unaudited)</b>				
2,835 O'Reilly Automotive Inc	764,996	0.42	<b>% of Total Assets</b>				
17,803 Paychex Inc	1,048,597	0.57	<b>Transferable securities admitted to an official stock exchange listing or</b>				
22,101 PepsiCo Inc	2,472,218	1.35	<b>traded on a regulated market</b>				
8,218 Pinnacle West Capital Corp	685,217	0.38	<b>Financial derivative instruments</b>				
4,042 Pool Corp	482,332	0.26	<b>Other assets</b>				
4,746 Primerica Inc	390,121	0.21	<b>Total Assets</b>				
4,514 Procter & Gamble Co/The	405,583	0.22	<b>96.18</b>				
4,160 Quest Diagnostics Inc	408,470	0.22	<b>0.23</b>				
29,198 Regions Financial Corp	424,247	0.23	<b>3.59</b>				
21,229 Republic Services Inc	1,333,394	0.73	<b>100.00</b>				
24,371 Ross Stores Inc	1,605,318	0.88					
10,518 S&P Global Inc	1,375,123	0.75					
10,331 Scotts Miracle-Gro Co/The	964,812	0.53					
4,844 Simon Property Group Inc	833,313	0.46					
5,434 Skyworks Solutions Inc	532,423	0.29					
14,235 Spirit AeroSystems Holdings Inc	824,491	0.45					
17,404 Starbucks Corp	1,016,220	0.56					
7,206 SunTrust Banks Inc	398,492	0.22					
52,633 Sysco Corp	2,732,705	1.50					
6,558 Texas Instruments Inc	528,313	0.29					
10,915 Time Warner Inc	1,066,505	0.58					
34,913 TJX Cos Inc/The	2,760,920	1.51					
25,681 Toro Co/The	1,604,035	0.88					
23,313 Tyson Foods Inc	1,438,645	0.79					
9,627 UnitedHealth Group Inc	1,578,924	0.87					
20,176 Unum Group	946,053	0.52					
11,249 Validus Holdings Ltd	634,331	0.35					
9,590 Verizon Communications Inc	467,513	0.26					
16,473 Wal-Mart Stores Inc	1,187,374	0.65					
17,702 Waste Management Inc	1,290,830	0.71					
3,525 WellCare Health Plans Inc	494,240	0.27					
46,380 Xcel Energy Inc	2,061,591	1.13					
	<b>91,297,107</b>	<b>50.00</b>					
<b>Total Common Stock - (Cost USD 162,422,303)</b>	<b>175,753,096</b>	<b>96.26</b>					
<b>Total Investments - (Cost USD 162,422,303)</b>	<b>175,753,096</b>	<b>96.26</b>					

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2017

Shares		Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Common Stock - 93.66% (31 March 2016: 98.12%)				Open forward foreign currency exchange contracts - 1.21% (31 March 2016: 0.26%)				
Australia - 13.14% (31 March 2016: 11.26%)				13/04/17	CHF 17,756,632	GBP 14,386,417	(193,149)	(0.01)
5,697,886	AusNet Services	5,857,266	0.44	13/04/17	EUR 267,384,106	GBP 231,710,863	(2,941,282)	(0.21)
32,573,216	DUET Group	55,442,926	4.13	13/04/17	GBP 83,533	CHF 103,204	1,039	0.00
7,309,794	Macquarie Atlas Roads Group	22,832,654	1.70	13/04/17	GBP 1,975,548	EUR 2,269,706	33,625	0.00
22,527,493	Spark Infrastructure Group	32,571,857	2.42	13/04/17	GBP 430,373	EUR 495,614	6,333	0.00
8,406,892	Transurban Group	59,853,235	4.45	13/04/17	GBP 115,466	JPY 16,000,000	611	0.00
		176,557,938	13.14	13/04/17	GBP 3,478,600	USD 4,286,426	51,742	0.00
France - 14.58% (31 March 2016: 12.03%)				13/04/17	GBP 1,166,705	USD 1,463,879	(3,617)	(0.00)
324,028	Aeroports de Paris	32,109,010	2.39	13/04/17	JPY 35,856,773	GBP 256,093	1,302	0.00
3,318,282	Eutelsat Communications SA	59,406,075	4.42	13/04/17	JPY 2,834,109,902	GBP 20,376,335	(31,907)	(0.00)
1,643,055	Vinci SA	104,421,338	7.77	13/04/17	USD 3,139,008	GBP 2,503,752	5,782	0.00
		195,936,423	14.58	13/04/17	USD 193,537,198	GBP 158,793,964	(4,067,361)	(0.31)
Germany - 3.55% (31 March 2016: 2.98%)				13/04/17	USD 163,040	GBP 130,154	191	0.00
840,790	Fraport AG Frankfurt Airport Services Worldwide	47,703,020	3.55	13/04/17	USD 13,486,953	GBP 11,069,572	(287,198)	(0.02)
Italy - 27.83% (31 March 2016: 22.34%)				28/06/17	GBP 190,967,768	AUD 309,659,425	2,779,457	0.21
500,755	ASTM SpA	6,022,252	0.45	28/06/17	GBP 794,498,114	EUR 910,054,624	14,423,309	1.07
5,161,789	Atlantia SpA	106,847,399	7.95	28/06/17	GBP 229,051,919	USD 278,915,016	6,495,048	0.49
8,940,729	Hera SpA	19,944,762	1.49	28/06/17	USD 3,063,321	GBP 2,515,073	(70,733)	(0.01)
9,486,697	Italgas SpA	33,366,947	2.48	Unrealised gain on forward foreign currency exchange contracts			23,798,439	1.77
26,868,566	Snam SpA	93,170,102	6.93	Unrealised loss on forward foreign currency exchange contracts			(7,595,247)	(0.56)
1,217,550	Societa Iniziative Autostradali e Servizi SpA	9,320,907	0.69	Net unrealised gain on forward foreign currency exchange contracts			16,203,192	1.21
26,483,000	Terna Rete Elettrica Nazionale SpA	105,333,975	7.84					
		374,006,344	27.83					
Luxembourg - 4.70% (31 March 2016: 6.39%)				Financial assets and financial liabilities at fair value			1,274,847,923	94.87
3,384,551	SES SA	63,125,596	4.70	Other Net Assets			68,966,742	5.13
Portugal - 0.62% (31 March 2016: 0.65%)				Net Assets			1,343,814,665	100.00
3,452,400	REN - Redes Energeticas Nacionais SGPS SA	8,330,528	0.62	The counterparties for the open forward foreign currency exchange contracts are:				
Spain - 8.72% (31 March 2016: 4.85%)				- BNP Paribas Securities Corp.				
8,147,511	Abertis Infraestructuras SA	105,232,586	7.83	- BNY Mellon Capital Markets				
780,000	Red Electrica Corp SA	12,009,238	0.89	- Citigroup Global Markets Inc				
		117,241,824	8.72	- HSBC Bank USA				
United Kingdom - 3.41% (31 March 2016: 3.00%)				- JP Morgan				
5,190,180	Pennon Group Plc	45,777,388	3.41	- RBC Capital Markets				
				- State Street Global Markets				
United States - 17.11% (31 March 2016: 32.49%)				Analysis of Total Assets (unaudited)			% of Total Assets	
717,400	Ameren Corp	31,319,018	2.33	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			92.50	
886,640	CSX Corp	33,006,591	2.46	Financial derivative instruments			1.75	
658,909	Norfolk Southern Corp	59,001,192	4.39	Other assets			5.75	
1,071,070	PG&E Corp	56,840,502	4.23	Total Assets			100.00	
587,900	Union Pacific Corp	49,798,367	3.70					
		229,965,670	17.11					
Total Common Stock - (Cost GBP 1,010,199,925)		1,258,644,731	93.66					
Total Investments - (Cost GBP 1,010,199,925)		1,258,644,731	93.66					

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.83% (31 March 2016: 98.29%)</b>		
<b>Australia - 4.61% (31 March 2016: 3.57%)</b>		
315,353 Computershare Ltd	3,382,439	4.61
<b>France - 4.20% (31 March 2016: 4.03%)</b>		
74,092 Bureau Veritas SA	1,567,121	2.14
18,982 Vinci SA	1,508,500	2.06
	<b>3,075,621</b>	<b>4.20</b>
<b>Germany - 1.99% (31 March 2016: 3.88%)</b>		
14,821 SAP SE	1,458,094	1.99
<b>Italy - 10.04% (31 March 2016: 6.09%)</b>		
141,677 Atlantia SpA	3,667,156	5.00
348,157 Snam SpA	1,509,640	2.06
439,856 Terna Rete Elettrica Nazionale SpA	2,187,652	2.98
	<b>7,364,448</b>	<b>10.04</b>
<b>Luxembourg - 5.45% (31 March 2016: 4.24%)</b>		
171,261 SES SA	3,994,195	5.45
<b>Spain - 2.06% (31 March 2016: 0.00%)</b>		
93,563 Abertis Infraestructuras SA	1,511,109	2.06
<b>United States - 68.48% (31 March 2016: 76.48%)</b>		
3,934 Alphabet Inc Class C	3,263,489	4.45
101,606 Cisco Systems Inc	3,434,283	4.68
89,700 Coach Inc	3,707,301	5.05
11,954 Emerson Electric Co	715,566	0.98
44,871 Express Scripts Holding Co	2,957,448	4.03
145,020 H&R Block Inc	3,371,715	4.60
20,295 Intel Corp	732,041	1.00
177,801 International Game Technology Plc	4,213,884	5.75
11,341 Intuit Inc	1,315,443	1.79
31,121 Mastercard Inc	3,500,179	4.77
14,719 McKesson Corp	2,182,239	2.98
35,448 Medtronic Plc	2,855,691	3.89
43,776 Microsoft Corp	2,883,087	3.93
30,066 Monsanto Co	3,403,471	4.64
78,322 Oracle Corp	3,493,944	4.76
58,728 QUALCOMM Inc	3,367,463	4.59
40,861 Stericycle Inc	3,386,968	4.62
16,218 Visa Inc	1,441,294	1.97
	<b>50,225,506</b>	<b>68.48</b>
<b>Total Common Stock - (Cost USD 66,352,458)</b>	<b>71,011,412</b>	<b>96.83</b>
<b>Total Investments - (Cost USD 66,352,458)</b>	<b>71,011,412</b>	<b>96.83</b>
Other Net Assets	2,328,051	3.17
<b>Net Assets</b>	<b>73,339,463</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.79
Other assets		3.21
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.06% (31 March 2016: 95.71%)</b>			<b>Common Stock - 97.06% (31 March 2016: 95.71%) (continued)</b>		
<b>Brazil - 2.01% (31 March 2016: 0.00%)</b>			<b>United Kingdom - 10.20% (31 March 2016: 7.85%)</b>		
16,600 Ambev SA	95,367	1.02	5,400 Ashtead Group Plc	111,618	1.20
10,300 Cielo SA	91,842	0.99	1,539 British American Tobacco Plc	101,995	1.10
	<b>187,209</b>	<b>2.01</b>	2,040 Coca-Cola European Partners Plc	76,888	0.83
<b>Canada - 3.30% (31 March 2016: 0.00%)</b>			6,463 Compass Group Plc	121,710	1.31
2,110 Canadian National Railway Co	155,303	1.67	14,491 ConvaTec Group Plc	50,555	0.54
3,610 National Bank of Canada	151,152	1.63	4,887 Diageo Plc	139,543	1.50
	<b>306,455</b>	<b>3.30</b>	5,252 Prudential Plc	110,726	1.19
<b>China - 1.48% (31 March 2016: 1.62%)</b>			7,719 RELX NV	143,326	1.54
4,800 Tencent Holdings Ltd	137,610	1.48	1,862 Unilever Plc	91,725	0.99
				<b>948,086</b>	<b>10.20</b>
<b>Denmark - 1.82% (31 March 2016: 2.24%)</b>			<b>United States - 59.22% (31 March 2016: 52.62%)</b>		
1,121 Carlsberg A/S	103,833	1.11	1,475 Accenture Plc	176,823	1.90
1,908 Novo Nordisk A/S	65,725	0.71	298 Alphabet Inc Class A	252,644	2.72
	<b>169,558</b>	<b>1.82</b>	113 Alphabet Inc Class C	93,740	1.01
<b>Finland - 1.16% (31 March 2016: 2.15%)</b>			1,210 Aon Plc	143,615	1.54
2,275 Sampo Oyj	108,185	1.16	2,101 Apple Inc	301,830	3.25
<b>Germany - 3.32% (31 March 2016: 2.98%)</b>			3,820 Applied Materials Inc	148,598	1.60
773 Continental AG	169,905	1.83	154 AutoZone Inc	111,350	1.20
2,087 Symrise AG	139,157	1.49	5,905 Bank of America Corp	139,299	1.50
	<b>309,062</b>	<b>3.32</b>	310 Biogen Inc	84,760	0.91
<b>Hong Kong - 1.37% (31 March 2016: 0.00%)</b>			3,305 Charles Schwab Corp/The	134,877	1.45
20,200 AIA Group Ltd	127,362	1.37	4,855 Cisco Systems Inc	164,099	1.76
<b>India - 0.72% (31 March 2016: 0.47%)</b>			3,045 Coca-Cola Co/The	129,230	1.39
4,352 Indiabulls Housing Finance Ltd, GDR	66,912	0.72	1,310 Comerica Inc	89,840	0.97
<b>Israel - 0.17% (31 March 2016: 2.04%)</b>			1,240 Commerce Bancshares Inc/MO	69,638	0.75
6,722 Israel Discount Bank Ltd	15,757	0.17	1,730 Crown Holdings Inc	91,603	0.99
<b>Japan - 5.32% (31 March 2016: 6.08%)</b>			1,405 Eaton Corp Plc	104,181	1.12
5,460 AEON Financial Service Co Ltd	102,752	1.10	1,495 eBay Inc	50,187	0.54
5,660 Daiwa House Industry Co Ltd	162,338	1.75	840 EOG Resources Inc	81,942	0.88
1,930 Recruit Holdings Co Ltd	98,379	1.06	1,495 Fidelity National Information Services Inc	119,032	1.28
600 Ryohin Keikaku Co Ltd	131,329	1.41	2,205 Five Below Inc	95,499	1.03
	<b>494,798</b>	<b>5.32</b>	1,280 Honeywell International Inc	159,834	1.72
<b>Netherlands - 1.54% (31 March 2016: 3.16%)</b>			2,690 Intercontinental Exchange Inc	161,050	1.73
3,444 Wolters Kluwer NV	143,533	1.54	2,989 Johnson Controls International plc	125,897	1.35
<b>South Africa - 0.70% (31 March 2016: 0.75%)</b>			895 Kellogg Co	64,986	0.70
13,005 Sanlam Ltd	65,341	0.70	935 Medtronic Plc	75,324	0.81
<b>Sweden - 2.60% (31 March 2016: 2.13%)</b>			3,155 Microsoft Corp	207,788	2.23
7,188 Assa Abloy AB	148,376	1.60	1,365 Molson Coors Brewing Co	130,644	1.41
2,310 Hexagon AB	93,142	1.00	870 Monsanto Co	98,484	1.06
	<b>241,518</b>	<b>2.60</b>	1,135 Motorola Solutions Inc	97,860	1.05
<b>Switzerland - 0.81% (31 March 2016: 2.32%)</b>			875 PPG Industries Inc	91,945	0.99
1,500 Julius Baer Group Ltd	74,931	0.81	1,565 Quintiles IMS Holdings Inc	126,029	1.36
<b>Taiwan - 1.32% (31 March 2016: 1.24%)</b>			775 Red Hat Inc	67,038	0.72
3,725 Taiwan Semiconductor Manufacturing Co Ltd, ADR	122,329	1.32	895 Rockwell Automation Inc	139,360	1.50
			1,055 S&P Global Inc	137,931	1.48
			2,165 Schlumberger Ltd	169,087	1.82
			3,118 Shire Plc	181,728	1.95
			545 Snap-on Inc	91,925	0.99
			840 Thermo Fisher Scientific Inc	129,024	1.39
			1,230 United Technologies Corp	138,018	1.48
			2,225 Vantiv Inc	142,667	1.53
			1,552 Visa Inc	137,926	1.48

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 31 March 2017

	Fair Value USD	% of NAV
<b>Common Stock - 97.06% (31 March 2016: 95.71%) (continued)</b>		
<b>United States - 59.22% (31 March 2016: 52.62%) (continued)</b>		
4,230 Welbilt Inc	83,035	0.89
3,117 Zoetis Inc	166,354	1.79
	<b>5,506,721</b>	<b>59.22</b>
<b>Total Common Stock</b> - (Cost USD 7,921,611)	<b>9,025,367</b>	<b>97.06</b>
<b>Total Investments</b> - (Cost USD 7,921,611)	<b>9,025,367</b>	<b>97.06</b>
Other Net Assets	273,111	2.94
<b>Net Assets</b>	<b>9,298,478</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.57
Other assets	3.43
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.34% (31 March 2016: 93.71%)</b>			<b>Common Stock - 95.34% (31 March 2016: 93.71%) (continued)</b>		
<b>Australia - 1.17% (31 March 2016: 3.21%)</b>			<b>Norway - 2.81% (31 March 2016: 3.00%)</b>		
64,475 Alumina Ltd	88,042	1.17	8,358 Europris ASA	36,103	0.48
			10,503 Telenor ASA	174,747	2.33
				<b>210,850</b>	<b>2.81</b>
<b>Brazil - 2.28% (31 March 2016: 2.08%)</b>			<b>Portugal - 1.06% (31 March 2016: 0.00%)</b>		
9,812 BB Seguridade Participacoes SA	90,241	1.20	5,207 Galp Energia SGPS SA	79,224	1.06
12,423 Qualicorp SA	80,800	1.08			
	<b>171,041</b>	<b>2.28</b>			
<b>Canada - 1.31% (31 March 2016: 1.28%)</b>			<b>Russia - 2.64% (31 March 2016: 2.84%)</b>		
5,878 Alaris Royalty Corp	98,331	1.31	12,447 Mobile TeleSystems PJSC, ADR	137,290	1.83
			4,239 Severstal PJSC, GDR	61,084	0.81
				<b>198,374</b>	<b>2.64</b>
<b>China - 3.69% (31 March 2016: 5.47%)</b>			<b>Spain - 1.22% (31 March 2016: 0.00%)</b>		
261,000 Agricultural Bank of China Ltd	120,231	1.60	5,646 Abertis Infraestructuras SA	91,187	1.22
195,000 China Construction Bank Corp	156,823	2.09			
	<b>277,054</b>	<b>3.69</b>			
<b>Finland - 0.60% (31 March 2016: 0.00%)</b>			<b>Sweden - 3.29% (31 March 2016: 0.77%)</b>		
940 Sampo Oyj	44,701	0.60	9,247 Nordea Bank AB	105,952	1.41
			6,064 Swedbank AB	140,999	1.88
				<b>246,951</b>	<b>3.29</b>
<b>France - 5.00% (31 March 2016: 8.38%)</b>			<b>Switzerland - 1.38% (31 March 2016: 1.05%)</b>		
5,127 AXA SA	133,008	1.77	1,394 Novartis AG	103,549	1.38
4,779 Total SA	242,364	3.23			
	<b>375,372</b>	<b>5.00</b>			
<b>Hong Kong - 1.83% (31 March 2016: 0.90%)</b>			<b>Taiwan - 5.75% (31 March 2016: 4.96%)</b>		
4,202 Melco Crown Entertainment Ltd, ADR	77,905	1.04	2,084 Far EastOne Telecommunications Co Ltd, GDR	76,753	1.02
12,800 Sands China Ltd	59,294	0.79	16,145 Hon Hai Precision Industry Co Ltd, GDR	98,969	1.32
	<b>137,199</b>	<b>1.83</b>	7,792 Taiwan Semiconductor Manufacturing Co Ltd, ADR	255,889	3.41
<b>India - 0.73% (31 March 2016: 0.00%)</b>				<b>431,611</b>	<b>5.75</b>
3,563 Indiabulls Housing Finance Ltd	54,747	0.73	<b>Thailand - 0.70% (31 March 2016: 2.33%)</b>		
			88,500 Krung Thai Bank PCL, NVDR	52,540	0.70
<b>Israel - 2.46% (31 March 2016: 0.00%)</b>			<b>Turkey - 0.67% (31 March 2016: 0.76%)</b>		
102,778 Bezeq The Israeli Telecommunication Corp Ltd	184,296	2.46	6,732 Tofas Turk Otomobil Fabrikasi AS	50,319	0.67
<b>Italy - 3.32% (31 March 2016: 1.85%)</b>			<b>United Kingdom - 3.15% (31 March 2016: 5.01%)</b>		
3,766 Azimut Holding SpA	65,778	0.87	17,055 Legal & General Group Plc	52,740	0.70
16,328 Italgas SpA	71,812	0.96	5,875 St James's Place Plc	78,019	1.04
25,739 Snam SpA	111,607	1.49	40,649 Vodafone Group Plc	105,776	1.41
	<b>249,197</b>	<b>3.32</b>		<b>236,535</b>	<b>3.15</b>
<b>Japan - 3.72% (31 March 2016: 0.72%)</b>			<b>United States - 36.37% (31 March 2016: 43.22%)</b>		
2,400 Daiwa House Industry Co Ltd	68,836	0.92	7,065 AT&T Inc	293,551	3.91
3,400 Sumitomo Mitsui Financial Group Inc	123,423	1.64	5,811 Blackstone Mortgage Trust Inc	179,908	2.40
800 Tokyo Electron Ltd	87,265	1.16	433 Chevron Corp	46,491	0.62
	<b>279,524</b>	<b>3.72</b>	5,800 Cisco Systems Inc	196,040	2.61
<b>Luxembourg - 4.30% (31 March 2016: 1.48%)</b>			2,581 Coca-Cola Co/The	109,538	1.46
2,411 RTL Group	194,697	2.59	825 Crown Castle International Corp	77,921	1.04
5,496 SES SA	128,179	1.71	6,537 Cypress Semiconductor Corp	89,949	1.20
	<b>322,876</b>	<b>4.30</b>	600 Deere & Co	65,316	0.87
<b>Mexico - 0.98% (31 March 2016: 1.83%)</b>			2,424 Eaton Corp Plc	179,740	2.40
43,377 Fibra Uno Administracion SA de CV	73,884	0.98	1,296 Extra Space Storage Inc	96,409	1.29
			2,874 Healthcare Realty Trust Inc	93,405	1.24
<b>Netherlands - 4.91% (31 March 2016: 1.14%)</b>			1,217 L Brands Inc	57,321	0.76
3,967 ING Groep NV	60,124	0.80	598 LyondellBasell Industries NV	54,532	0.73
3,485 NN Group NV	113,632	1.52	1,444 Marathon Petroleum Corp	72,980	0.97
7,121 Royal Dutch Shell Plc	194,518	2.59	1,544 Occidental Petroleum Corp	97,828	1.30
	<b>368,274</b>	<b>4.91</b>	5,324 PacWest Bancorp	283,556	3.78

# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.34% (31 March 2016: 93.71%) (continued)</b>		
<b>United States - 36.37% (31 March 2016: 43.22%) (continued)</b>		
9,745 Pattern Energy Group Inc	196,167	2.61
7,246 Pfizer Inc	247,886	3.30
855 Procter & Gamble Co/The	76,822	1.02
475 United Parcel Service Inc	50,967	0.68
1,662 Verizon Communications Inc	81,022	1.08
1,484 Wells Fargo & Co	82,599	1.10
	<b>2,729,948</b>	<b>36.37</b>

<b>Total Common Stock</b> - (Cost USD 6,972,511)	<b>7,155,626</b>	<b>95.34</b>
<b>Total Investments</b> - (Cost USD 6,972,511)	<b>7,155,626</b>	<b>95.34</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - 0.12% (31 March 2016: 0.31%)</b>				
13/04/17	EUR 872,599	USD 924,804	9,046	0.12
13/04/17	EUR 17,604	USD 18,934	(95)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>9,046</b>	<b>0.12</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(95)</b>	<b>0.00</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>8,951</b>	<b>0.12</b>
<b>Financial assets and financial liabilities at fair value</b>			<b>7,164,577</b>	<b>95.46</b>
Other Net Assets			340,674	4.54
<b>Net Assets</b>			<b>7,505,251</b>	<b>100.00</b>

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt  
NVDR - Non Voting Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is:  
- BNY Mellon Capital Markets

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.86
Financial derivative instruments	0.12
Other assets	5.02
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.21% (31 March 2016: 97.44%)</b>			<b>Common Stock - 97.21% (31 March 2016: 97.44%) (continued)</b>		
<b>Belgium - 0.79% (31 March 2016: 1.03%)</b>			<b>Switzerland - 2.49% (31 March 2016: 2.92%)</b>		
11,470 Anheuser-Busch InBev SA/NV, ADR	1,258,947	0.79	19,448 Nestle SA	1,493,206	0.94
<b>Canada - 1.34% (31 March 2016: 1.31%)</b>			22,206 Novartis AG	1,649,499	1.04
7,500 Agnico Eagle Mines Ltd	318,300	0.20	3,167 Roche Holding AG	809,374	0.51
8,100 Agrium Inc/Npv	773,955	0.49		<b>3,952,079</b>	<b>2.49</b>
29,682 Barrick Gold Corp	562,197	0.36	<b>Taiwan - 1.06% (31 March 2016: 1.61%)</b>		
31,898 Goldcorp Inc	464,009	0.29	51,125 Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,678,945	1.06
	<b>2,118,461</b>	<b>1.34</b>	<b>United Kingdom - 5.18% (31 March 2016: 5.21%)</b>		
<b>China - 1.96% (31 March 2016: 1.60%)</b>			46,129 Associated British Foods Plc	1,503,193	0.95
8,916 Alibaba Group Holding Ltd, ADR	961,412	0.61	83,684 Compass Group Plc	1,575,918	0.99
3,894 Baidu Inc, ADR	671,793	0.42	102,147 Prudential Plc	2,153,523	1.36
51,200 Tencent Holdings Ltd	1,467,841	0.93	40,825 Royal Dutch Shell Plc	1,074,832	0.68
	<b>3,101,046</b>	<b>1.96</b>	33,871 Unilever Plc	1,668,536	1.05
<b>France - 3.60% (31 March 2016: 4.30%)</b>			62,757 Worldpay Group Plc	231,814	0.15
21,340 Air Liquide SA	2,444,548	1.54		<b>8,207,816</b>	<b>5.18</b>
12,987 Essilor International SA	1,582,149	1.00	<b>United States - 65.77% (31 March 2016: 59.16%)</b>		
8,685 L'Oreal SA	1,673,473	1.06	21,927 Abbott Laboratories	973,778	0.61
	<b>5,700,170</b>	<b>3.60</b>	12,790 Accenture Plc	1,533,265	0.97
<b>Germany - 2.09% (31 March 2016: 2.01%)</b>			27,700 Activision Blizzard Inc	1,381,122	0.87
7,131 Linde AG	1,190,606	0.75	3,490 Adobe Systems Inc	454,154	0.29
21,609 SAP SE	2,125,899	1.34	84,968 AES Corp/VA	949,942	0.60
	<b>3,316,505</b>	<b>2.09</b>	13,445 Aetna Inc	1,714,910	1.08
<b>Hong Kong - 3.42% (31 March 2016: 4.83%)</b>			6,480 Allergan Plc	1,548,202	0.98
375,200 AIA Group Ltd	2,365,663	1.49	1,363 Alphabet Inc Class A	1,155,551	0.73
817,902 Hong Kong & China Gas Co Ltd	1,635,483	1.03	1,451 Alphabet Inc Class C	1,203,692	0.76
56,560 Hong Kong Exchanges & Clearing Ltd	1,423,548	0.90	1,909 Amazon.com Inc	1,692,405	1.07
	<b>5,424,694</b>	<b>3.42</b>	24,878 Anadarko Petroleum Corp	1,542,436	0.97
<b>India - 0.95% (31 March 2016: 0.89%)</b>			18,109 Aon Plc	2,149,357	1.36
19,997 HDFC Bank Ltd, ADR	1,504,174	0.95	19,918 Apple Inc	2,861,420	1.81
<b>Israel - 1.43% (31 March 2016: 2.46%)</b>			66,620 Bank of America Corp	1,571,566	0.99
22,132 Check Point Software Technologies Ltd	2,272,071	1.43	24,240 BB&T Corp	1,083,528	0.68
<b>Japan - 4.90% (31 March 2016: 8.20%)</b>			28,188 Bristol-Myers Squibb Co	1,532,863	0.97
48,100 Daiwa House Industry Co Ltd	1,379,589	0.87	25,245 Cabot Oil & Gas Corp	603,608	0.38
9,100 FANUC Corp	1,863,609	1.18	14,100 Celgene Corp	1,754,463	1.11
49,610 Mitsubishi Estate Co Ltd	903,781	0.57	61,496 Charles Schwab Corp/The	2,509,652	1.58
55,000 Mitsui Fudosan Co Ltd	1,171,767	0.74	53,523 Cisco Systems Inc	1,809,077	1.14
38,400 Seven & i Holdings Co Ltd	1,503,193	0.95	20,010 Colgate-Palmolive Co	1,464,532	0.92
36,000 Sumitomo Realty & Development Co Ltd	932,388	0.59	54,376 Comcast Corp	2,043,994	1.29
	<b>7,754,327</b>	<b>4.90</b>	6,498 Concho Resources Inc	833,953	0.53
<b>Jersey - 0.35% (31 March 2016: 0.63%)</b>			13,215 Costco Wholesale Corp	2,216,023	1.40
6,278 Randgold Resources Ltd	546,775	0.35	28,020 CSX Corp	1,304,331	0.82
<b>Netherlands - 0.90% (31 March 2016: 0.26%)</b>			14,600 Deere & Co	1,589,356	1.00
10,713 ASML Holding NV	1,425,431	0.90	21,710 Eaton Corp Plc	1,609,797	1.02
<b>Sweden - 0.98% (31 March 2016: 0.00%)</b>			38,956 eBay Inc	1,307,753	0.83
38,561 Hexagon AB	1,554,826	0.98	23,077 Edison International	1,837,160	1.16
			24,040 El du Pont de Nemours & Co	1,931,133	1.22
			16,269 Eli Lilly & Co	1,368,386	0.86
			20,564 EOG Resources Inc	2,006,018	1.27
			18,382 Exxon Mobil Corp	1,507,508	0.95
			14,963 Honeywell International Inc	1,868,430	1.18
			16,518 Johnson & Johnson	2,057,317	1.30
			33,990 Johnson Controls International plc	1,431,659	0.90

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.21% (31 March 2016: 97.44%) (continued)</b>		
<b>United States - 65.77% (31 March 2016: 59.16%) (continued)</b>		
69,384 Kinder Morgan Inc/DE	1,508,408	0.95
12,240 Laboratory Corp of America Holdings	1,756,073	1.11
7,480 M&T Bank Corp	1,157,380	0.73
11,344 Mastercard Inc	1,275,860	0.81
8,353 Mead Johnson Nutrition Co	744,085	0.47
22,672 Merck & Co Inc	1,440,579	0.91
34,616 Microsoft Corp	2,279,810	1.44
14,695 Molson Coors Brewing Co	1,406,458	0.89
17,701 Monsanto Co	2,003,753	1.26
33,455 Nielsen Holdings Plc	1,382,026	0.87
36,202 Noble Energy Inc	1,243,177	0.78
13,205 Norfolk Southern Corp	1,478,564	0.93
20,494 Occidental Petroleum Corp	1,298,500	0.82
37,259 Oracle Corp	1,662,124	1.05
8,004 Pioneer Natural Resources Co	1,490,585	0.94
9,960 PNC Financial Services Group Inc/The	1,197,590	0.76
15,400 PPG Industries Inc	1,618,232	1.02
8,331 PTC Inc	437,794	0.28
20,246 Quintiles IMS Holdings Inc	1,630,410	1.03
14,290 Rockwell Automation Inc	2,225,096	1.40
8,259 Shire Plc, ADR	1,438,966	0.91
27,620 Starbucks Corp	1,612,732	1.02
10,950 State Street Corp	871,729	0.55
9,700 Stryker Corp	1,277,005	0.81
17,193 Union Pacific Corp	1,821,083	1.15
16,229 United Technologies Corp	1,821,056	1.15
21,930 US Bancorp	1,129,395	0.71
29,279 Verizon Communications Inc	1,427,351	0.90
17,778 Vertex Pharmaceuticals Inc	1,944,024	1.23
23,594 Visa Inc	2,096,799	1.32
17,700 Walgreens Boots Alliance Inc	1,469,985	0.93
30,782 Zoetis Inc	1,642,835	1.04
	<b>104,191,805</b>	<b>65.77</b>
<b>Total Common Stock - (Cost USD 117,275,875)</b>	<b>154,008,072</b>	<b>97.21</b>
<b>Total Investments - (Cost USD 117,275,875)</b>	<b>154,008,072</b>	<b>97.21</b>
Other Net Assets	4,414,874	2.79
<b>Net Assets</b>	<b>158,422,946</b>	<b>100.00</b>
ADR - American Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.52
Other assets		3.48
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging World Fund Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 18.26% (31 March 2016: 21.21%)</b>			<b>Investment in Exchange Traded Investment Funds* - 80.97% (31 March 2016: 78.31%) (continued)</b>		
<b>Brazil - 0.41% (31 March 2016: 0.00%)</b>			<b>United Kingdom - 57.29% (31 March 2016: 53.63%) (continued)</b>		
41,900 GP Investments Ltd, BDR	87,101	0.41	91,362 JPMorgan Russian Securities plc	564,078	2.67
<b>China - 1.83% (31 March 2016: 0.00%)</b>			152,794 Macau Property Opportunities Fund Ltd	350,597	1.66
60,000 China Everbright Ltd	121,057	0.58	94,242 Qatar Investment Fund Plc	98,247	0.47
176,888 China Merchants China Direct Investments Ltd	264,484	1.25	104,045 Schroder AsiaPacific Fund Plc	491,790	2.33
	385,541	1.83	142,699 Templeton Emerging Markets Investment Trust Plc	1,180,367	5.59
<b>Hong Kong - 5.54% (31 March 2016: 12.96%)</b>			139,283 Utilico Emerging Markets Ltd	373,587	1.77
1,611,600 First Pacific Co Ltd/Hong Kong	1,169,581	5.54	179,143 VinaCapital Vietnam Opportunity Fund Ltd	632,266	2.99
<b>Romania - 1.52% (31 March 2016: 1.70%)</b>			13,500 Weiss Korea Opportunity Fund Ltd	26,672	0.13
30,594 Fondul Proprietatea SA/Fund, GDR	321,237	1.52		12,095,534	57.29
<b>South Africa - 6.72% (31 March 2016: 3.61%)</b>			<b>United States - 23.53% (31 March 2016: 24.44%)</b>		
8,215 Naspers Ltd	1,418,309	6.72	33,399 Aberdeen Emerging Markets Smaller Co Opportunities Fund Inc	435,189	2.06
<b>Sweden - 1.03% (31 March 2016: 0.96%)</b>			11,447 Aberdeen Latin America Equity Fund Inc	269,233	1.27
26,773 East Capital Explorer AB	216,653	1.03	14,701 Aberdeen Singapore Fund Inc	158,771	0.75
<b>Turkey - 1.21% (31 March 2016: 1.73%)</b>			18,267 ASA Gold and Precious Metals Ltd	220,300	1.04
93,468 Haci Omer Sabanci Holding AS	256,664	1.21	13,735 Central Europe Russia and Turkey Fund Inc/The	287,474	1.36
<b>Total Common Stock - (Cost USD 3,739,305)</b>			22,472 China Fund Inc/The	373,035	1.77
	3,855,086	18.26	11,357 First Trust Aberdeen Emerging Opportunity Fund	173,308	0.82
<b>Investment in Exchange Traded Investment Funds* - 80.97% (31 March 2016: 78.31%)</b>			9,807 India Fund Inc/The	249,098	1.18
<b>Hong Kong - 0.15% (31 March 2016: 0.24%)</b>			17,077 JPMorgan China Region Fund Inc	312,509	1.48
26,595 HSBC China Dragon Fund	30,970	0.15	23,707 Korea Equity Fund Inc	208,147	0.99
<b>United Kingdom - 57.29% (31 March 2016: 53.63%)</b>			8,846 Korea Fund Inc/The	325,975	1.54
72,845 Aberdeen Emerging Markets Investment Co Ltd	494,158	2.34	7,622 Latin American Discovery Fund Inc/The	80,336	0.38
249,977 Aberdeen Frontier Markets Investment Co Ltd	206,696	0.98	3,497 Mexico Equity & Income Fund Inc/Fund	37,942	0.18
29,041 Aberdeen New Dawn Investment Trust Plc	77,350	0.37	800 Morgan Stanley Asia-Pacific Fund Inc	12,280	0.06
143,258 Aberdeen New India Investment Trust Plc	790,890	3.75	14,050 Morgan Stanley China A Share Fund Inc	270,041	1.28
60,388 Aberdeen New Thai Investment Trust Plc	392,663	1.86	30,177 Morgan Stanley Emerging Markets Fund Inc	445,111	2.11
100,368 Africa Opportunity Fund Ltd	63,483	0.30	700 Morgan Stanley India Investment Fund Inc	22,064	0.10
9,867 Baring Emerging Europe Plc	86,367	0.41	13,759 Taiwan Fund Inc/The	250,964	1.19
25,028 Blackrock Emerging Europe Plc	99,522	0.47	39,078 Templeton Dragon Fund Inc	734,276	3.48
55,177 BlackRock Latin American Investment Trust Plc	299,443	1.42	12,046 Thai Fund Inc/The	103,234	0.49
45,432 BlackRock World Mining Trust Plc	196,706	0.93		4,969,287	23.53
50,220 Dragon Capital - Vietnam Enterprise Investments Ltd	207,232	0.98	<b>Total Investment in Exchange Traded Investment Funds - (Cost USD 15,988,454)</b>		
183,220 Edinburgh Dragon Trust Plc	765,219	3.62		17,095,791	80.97
56,279 Fidelity Asian Values Plc	277,450	1.31	<b>Rights - 0.04% (31 March 2016: 0.03%)</b>		
15,895 Fidelity Asian Values Plc - Subscription Shares	6,559	0.03	<b>United Kingdom - 0.04% (31 March 2016: 0.03%)</b>		
382,107 Fidelity China Special Situations Plc	935,066	4.43	24,548 Utilico Emerging Markets Ltd Rights 01/03/2018	8,365	0.04
99,593 Genesis Emerging Markets Fund Ltd	798,899	3.78			
279,499 India Capital Growth Fund Ltd	313,676	1.49	<b>Total Rights - (Cost USD -)</b>		
128,942 Infrastructure India Plc/Fund	8,868	0.04		8,365	0.04
145,671 INVECO Asia Trust Plc	474,057	2.25	<b>Total Investments - (Cost USD 19,727,759)</b>		
73,404 JPMorgan Asian Investment Trust plc	281,789	1.34		20,959,242	99.27
139,639 JPMorgan Emerging Markets Investment Trust plc	1,324,429	6.27	<b>Other Net Assets</b>		
31,806 JPMorgan Indian Investment Trust plc	277,408	1.31		154,891	0.73
			<b>Net Assets</b>		
				21,114,133	100.00
			GDR - Global Depositary Receipt		
			BDR - Brazil Depositary Receipt		
			* Classified based on country of primary exchange listing		

# Portfolios of Investments (continued)

## Lazard Emerging World Fund (continued)

Portfolio of Investments as at 31 March 2017

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18.24
Investment funds	80.70
Other assets	1.06
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.89% (31 March 2016: 96.37%)</b>			<b>Common Stock - 96.89% (31 March 2016: 96.37%) (continued)</b>		
<b>Argentina - 2.28% (31 March 2016: 0.77%)</b>			<b>Pakistan - 1.74% (31 March 2016: 0.38%)</b>		
1,036,561 YPF SA, ADR	25,167,701	2.28	2,863,700 Habib Bank Ltd	7,365,087	0.67
			3,055,240 Oil & Gas Development Co Ltd	4,322,451	0.39
			5,071,000 Pakistan Petroleum Ltd	7,493,546	0.68
			<b>19,181,084</b>	<b>1.74</b>	
<b>Brazil - 12.64% (31 March 2016: 10.11%)</b>			<b>Philippines - 0.82% (31 March 2016: 1.31%)</b>		
2,761,700 Ambev SA, ADR	15,907,392	1.44	279,900 PLDT Inc, ADR	9,001,584	0.82
3,906,212 Banco do Brasil SA	41,548,156	3.77			
2,307,600 BB Seguridade Participacoes SA	21,223,073	1.93			
3,747,232 CCR SA	21,303,584	1.94			
2,675,173 Cielo SA	23,853,748	2.17			
703,643 Localiza Rent a Car SA	9,235,082	0.84			
667,800 Natura Cosmeticos SA	6,101,815	0.55			
	<b>139,172,850</b>	<b>12.64</b>			
<b>China - 15.93% (31 March 2016: 16.07%)</b>			<b>Russia - 8.85% (31 March 2016: 8.89%)</b>		
1,000,000 AAC Technologies Holdings Inc	11,702,984	1.06	6,107,485 Alrosa AO	9,881,202	0.90
160,500 Baidu Inc, ADR	27,689,460	2.51	1,964,060 Gazprom PJSC, ADR	8,779,348	0.80
63,733,526 China Construction Bank Corp	51,255,665	4.66	380,448 LUKOIL PJSC, ADR	20,148,526	1.83
497,530 China Mobile Ltd, ADR	27,478,582	2.50	220,848 Magnit PJSC, GDR	8,436,394	0.77
4,036,151 China Shenhua Energy Co Ltd	9,369,099	0.85	1,710,850 Mobile TeleSystems PJSC, ADR	18,870,675	1.71
5,770,000 CNOOC Ltd	6,889,976	0.63	11,032,583 Sberbank of Russia	31,291,219	2.84
104,025 NetEase Inc, ADR	29,543,100	2.68		<b>97,407,364</b>	<b>8.85</b>
6,496,922 Weichai Power Co Ltd	11,469,795	1.04			
	<b>175,398,661</b>	<b>15.93</b>			
<b>Egypt - 0.93% (31 March 2016: 0.90%)</b>			<b>South Africa - 8.38% (31 March 2016: 7.81%)</b>		
2,334,593 Commercial International Bank Egypt SAE, GDR	10,225,517	0.93	723,757 Bidvest Group Ltd/The	8,305,370	0.75
			779,242 Imperial Holdings Ltd	9,588,895	0.87
			2,872,388 Life Healthcare Group Holdings Ltd	6,210,171	0.56
			533,145 Nedbank Group Ltd	9,602,288	0.87
			7,653,214 PPC Ltd	3,715,670	0.34
			1,846,681 Sanlam Ltd	9,278,349	0.84
			1,147,830 Shoprite Holdings Ltd	16,572,773	1.51
			892,680 Standard Bank Group Ltd	9,570,088	0.87
			976,515 Vodacom Group Ltd	11,069,672	1.01
			1,593,360 Woolworths Holdings Ltd/South Africa	8,307,407	0.76
				<b>92,220,683</b>	<b>8.38</b>
<b>Hungary - 1.82% (31 March 2016: 1.94%)</b>			<b>South Korea - 13.12% (31 March 2016: 13.21%)</b>		
716,164 OTP Bank Plc	20,073,248	1.82	135,199 Coway Co Ltd	11,630,281	1.06
			1,479,166 Hanwha Life Insurance Co Ltd	7,989,057	0.73
			70,249 Hyundai Mobis Co Ltd	15,107,649	1.37
			314,755 KB Financial Group Inc	13,791,464	1.25
			65,811 KT&G Corp	5,737,791	0.52
			25,659 Samsung Electronics Co Ltd	47,265,973	4.29
			598,230 Shinhan Financial Group Co Ltd	24,928,478	2.26
			398,501 SK Hynix Inc	17,995,439	1.64
				<b>144,446,132</b>	<b>13.12</b>
<b>India - 9.99% (31 March 2016: 9.64%)</b>			<b>Taiwan - 4.98% (31 March 2016: 5.54%)</b>		
2,541,268 Axis Bank Ltd	19,207,729	1.75	1,553,331 Hon Hai Precision Industry Co Ltd, GDR	9,521,919	0.87
218,409 Bajaj Auto Ltd	9,436,133	0.86	1,378,560 Taiwan Semiconductor Manufacturing Co Ltd, ADR	45,271,911	4.11
2,208,072 Bharat Heavy Electricals Ltd	5,537,605	0.50		<b>54,793,830</b>	<b>4.98</b>
996,293 HCL Technologies Ltd	13,421,221	1.22			
307,044 Hero MotoCorp Ltd	15,234,928	1.38			
5,649,225 Punjab National Bank	13,041,019	1.18			
910,265 Tata Consultancy Services Ltd	34,089,191	3.10			
	<b>109,967,826</b>	<b>9.99</b>			
<b>Indonesia - 5.31% (31 March 2016: 7.78%)</b>			<b>Thailand - 1.45% (31 March 2016: 2.81%)</b>		
21,509,800 Astra International Tbk PT	13,922,331	1.27	1,499,900 Kasikornbank PCL	8,249,721	0.75
20,618,532 Bank Mandiri Persero Tbk PT	18,103,397	1.64	493,750 Siam Cement PCL/The	7,759,183	0.70
8,862,900 Semen Indonesia Persero Tbk PT	5,985,974	0.54		<b>16,008,904</b>	<b>1.45</b>
655,574 Telekomunikasi Indonesia Persero Tbk PT, ADR	20,434,241	1.86			
	<b>58,445,943</b>	<b>5.31</b>			
<b>Malaysia - 0.63% (31 March 2016: 0.65%)</b>			<b>Turkey - 4.77% (31 March 2016: 4.64%)</b>		
674,593 British American Tobacco Malaysia Bhd	6,950,973	0.63	4,423,212 Akbank TAS	10,360,691	0.94
			2,007,018 KOC Holding AS	8,459,830	0.77
			377,632 Tupras Turkiye Petrol Rafinerileri AS	9,353,567	0.85
			3,618,147 Turk Telekomunikasyon AS	5,861,923	0.53
			2,527,239 Turkcell Iletisim Hizmetleri AS	8,306,965	0.75
			5,621,735 Turkiye Is Bankasi	10,234,953	0.93
				<b>52,577,929</b>	<b>4.77</b>
<b>Mexico - 3.25% (31 March 2016: 2.73%)</b>					
1,349,924 America Movil SAB de CV, ADR	19,128,423	1.74			
2,498,155 Grupo Mexico SAB de CV	7,464,963	0.68			
4,239,700 Kimberly-Clark de Mexico SAB de CV	9,146,105	0.83			
	<b>35,739,491</b>	<b>3.25</b>			

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.89% (31 March 2016: 96.37%) (continued)</b>		
<b>Total Common Stock</b> - (Cost USD 1,011,510,992)	<b>1,066,779,720</b>	<b>96.89</b>
<b>Rights - 0.03% (31 March 2016: 0.00%)</b>		
<b>South Africa - 0.03% (31 March 2016: 0.00%)</b>		
962,994 Life Healthcare Group Holdings Ltd Rights 21/04/2017	323,183	0.03
<b>Total Rights</b> - (Cost USD -)	<b>323,183</b>	<b>0.03</b>
<b>Total Investments</b> - (Cost USD 1,011,510,992)	<b>1,067,102,903</b>	<b>96.92</b>
Other Net Assets	33,861,283	3.08
<b>Net Assets</b>	<b>1,100,964,186</b>	<b>100.00</b>
ADR - American Depositary Receipt		
GDR - Global Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		94.57
Other assets		5.43
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 31 March 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 97.66% (31 March 2016: 96.98%)				Common Stock - 97.66% (31 March 2016: 96.98%) (continued)			
Brazil - 7.79% (31 March 2016: 2.88%)				Philippines - 1.95% (31 March 2016: 3.03%)			
277,500	AES Tiete Energia SA	1,197,425	0.99	598,810	BDO Unibank Inc	1,403,490	1.16
248,900	Banco do Brasil SA	2,647,408	2.18	42,175	GT Capital Holdings Inc	962,439	0.79
288,900	CCR SA	1,642,441	1.35			2,365,929	1.95
164,344	Itau Unibanco Holding SA, ADR	1,983,632	1.63	Portugal - 1.16% (31 March 2016: 0.00%)			
134,200	Telefonica Brasil SA, ADR	1,992,870	1.64	92,835	Galp Energia SGPS SA	1,412,468	1.16
		9,463,776	7.79	Russia - 6.87% (31 March 2016: 1.48%)			
China - 19.22% (31 March 2016: 23.33%)				71,943	LUKOIL PJSC, ADR	3,810,101	3.13
39,035	Alibaba Group Holding Ltd, ADR	4,209,144	3.46	307,225	Sberbank of Russia PJSC, ADR	3,545,377	2.92
7,375	Baidu Inc, ADR	1,272,335	1.05	68,864	Severstal PJSC, GDR	992,330	0.82
5,863,772	Industrial & Commercial Bank of China Ltd	3,832,964	3.15			8,347,808	6.87
7,700	NetEase Inc, ADR	2,186,800	1.80	South Africa - 5.58% (31 March 2016: 2.90%)			
24,143	New Oriental Education & Technology Group Inc, ADR	1,457,754	1.20	69,496	Bidvest Group Ltd/The	797,491	0.66
1,005,740	PICC Property & Casualty Co Ltd	1,550,374	1.28	385,302	FirstRand Ltd	1,332,162	1.10
340,500	Ping An Insurance Group Co of China Ltd	1,905,901	1.57	70,668	Mondi Plc	1,702,828	1.40
201,000	Tencent Holdings Ltd	5,762,423	4.74	13,131	Naspers Ltd	2,267,050	1.86
87,895	Vipshop Holdings Ltd, ADR	1,172,519	0.97	129,892	Woolworths Holdings Ltd/South Africa	677,227	0.56
		23,350,214	19.22			6,776,758	5.58
Colombia - 2.25% (31 March 2016: 0.00%)				South Korea - 13.90% (31 March 2016: 11.56%)			
33,400	Bancolombia SA, ADR	1,331,658	1.10	10,264	Coway Co Ltd	882,944	0.73
150,500	Ecopetrol SA, ADR	1,402,660	1.15	23,906	Dongbu Insurance Co Ltd	1,368,134	1.12
		2,734,318	2.25	2,900	Korea Zinc Co Ltd	1,120,272	0.92
Hong Kong - 1.96% (31 March 2016: 2.05%)				8,075	KT&G Corp	704,026	0.58
1,503,000	Lee & Man Paper Manufacturing Ltd	1,148,787	0.95	3,257	Lotte Chemical Corp	1,079,065	0.89
303,000	Techtronic Industries Co Ltd	1,226,188	1.01	4,978	NCSOFT Corp	1,357,677	1.12
		2,374,975	1.96	4,660	Samsung Electronics Co Ltd	8,584,100	7.06
Hungary - 0.89% (31 March 2016: 0.00%)				39,756	SK Hynix Inc	1,795,295	1.48
15,771	MOL Hungarian Oil & Gas Plc	1,081,484	0.89			16,891,513	13.90
India - 5.75% (31 March 2016: 7.46%)				Taiwan - 13.31% (31 March 2016: 13.15%)			
45,000	HDFC Bank Ltd, ADR	3,384,900	2.79	192,250	Advanced Semiconductor Engineering Inc, ADR	1,245,780	1.03
45,386	Tata Motors Ltd, ADR	1,618,011	1.33	585,000	Far EasTone Telecommunications Co Ltd	1,436,351	1.18
115,425	Vedanta Ltd, ADR	1,981,847	1.63	675,700	Hon Hai Precision Industry Co Ltd	2,026,486	1.67
		6,984,758	5.75	21,000	Largan Precision Co Ltd	3,308,229	2.72
Indonesia - 2.55% (31 March 2016: 2.87%)				28,630	Silicon Motion Technology Corp, ADR	1,338,453	1.10
1,885,100	Bank Mandiri Persero Tbk PT	1,655,147	1.36	207,670	Taiwan Semiconductor Manufacturing Co Ltd, ADR	6,819,883	5.61
46,310	Telekomunikasi Indonesia Persero Tbk PT, ADR	1,443,483	1.19			16,175,182	13.31
		3,098,630	2.55	Thailand - 2.18% (31 March 2016: 5.05%)			
Luxembourg - 2.52% (31 March 2016: 0.00%)				152,900	Bangkok Bank PCL	827,629	0.68
33,400	Tenaris SA, ADR	1,140,276	0.94	1,320,297	Bangkok Dusit Medical Services PCL	814,559	0.67
73,500	Ternium SA, ADR	1,919,820	1.58	183,300	Kasikornbank PCL	1,008,183	0.83
		3,060,096	2.52			2,650,371	2.18
Mexico - 4.13% (31 March 2016: 11.68%)				Turkey - 1.70% (31 March 2016: 3.22%)			
184,190	Arca Continental SAB de CV	1,272,323	1.05	180,715	KOC Holding AS	761,736	0.62
58,212	Gruma SAB de CV	814,449	0.67	175,057	Tofas Turk Otomobil Fabrikasi AS	1,308,487	1.08
11,600	Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,126,360	0.93			2,070,223	1.70
314,781	Grupo Financiero Banorte SAB de CV	1,799,356	1.48	United Arab Emirates - 0.78% (31 March 2016: 0.74%)			
		5,012,488	4.13	478,720	Emaar Properties PJSC	951,445	0.78
Peru - 1.47% (31 March 2016: 1.17%)				United Kingdom - 1.70% (31 March 2016: 3.58%)			
10,893	Credicorp Ltd	1,778,827	1.47	41,600	Unilever NV	2,066,688	1.70

# Portfolios of Investments (continued)

## Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.66% (31 March 2016: 96.98%) (continued)</b>		
<b>Total Common Stock</b> - (Cost USD 102,895,200)	<b>118,647,951</b>	<b>97.66</b>
<b>Preferred Stock - 1.21% (31 March 2016: 0.89%)</b>		
<b>Brazil - 1.21% (31 March 2016: 0.89%)</b>		
146,500 Braskem SA	1,465,029	1.21
<b>Total Preferred Stock</b> - (Cost USD 1,083,146)	<b>1,465,029</b>	<b>1.21</b>
<b>Total Investments</b> - (Cost USD 103,978,346)	<b>120,112,980</b>	<b>98.87</b>
<b>Other Net Assets</b>	1,378,135	1.13
<b>Net Assets</b>	<b>121,491,115</b>	<b>100.00</b>
ADR - American Depositary Receipt		
GDR - Global Depositary Receipt		
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.72
Other assets		1.28
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund

Portfolio of Investments as at 31 March 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 98.69% (31 March 2016: 98.18%)</b>			<b>Common Stock - 98.69% (31 March 2016: 98.18%) (continued)</b>		
<b>Argentina - 1.02% (31 March 2016: 0.90%)</b>			<b>Peru - 2.35% (31 March 2016: 2.18%)</b>		
44,748 YPF SA, ADR	1,086,481	1.02	15,332 Credicorp Ltd	2,503,716	2.35
<b>Brazil - 4.52% (31 March 2016: 5.40%)</b>			<b>Philippines - 0.73% (31 March 2016: 0.00%)</b>		
191,149 Banco Bradesco SA, ADR	1,957,366	1.84	331,695 BDO Unibank Inc	777,426	0.73
108,951 Cosan SA Industria e Comercio	1,333,518	1.25	<b>Portugal - 1.75% (31 March 2016: 0.00%)</b>		
165,857 Petroleo Brasileiro SA, ADR	1,529,201	1.43	122,646 Galp Energia SGPS SA	1,866,037	1.75
	<b>4,820,085</b>	<b>4.52</b>	<b>Russia - 7.74% (31 March 2016: 8.95%)</b>		
<b>Canada - 0.84% (31 March 2016: 1.04%)</b>			522,292 Alrosa AO	843,667	0.79
84,745 First Quantum Minerals Ltd	897,879	0.84	60,936 Mail.Ru Group Ltd, GDR	1,346,685	1.26
<b>China - 27.89% (31 March 2016: 28.35%)</b>			11,844 Novatek PJSC, GDR	1,474,578	1.39
87,885 AAC Technologies Holdings Inc	1,028,517	0.96	878,684 Sberbank of Russia	2,492,172	2.34
1,737,263 Agricultural Bank of China Ltd	800,281	0.75	33,541 X5 Retail Group NV, GDR	1,128,655	1.06
26,890 Alibaba Group Holding Ltd, ADR	2,899,549	2.72	43,837 Yandex NV	961,345	0.90
783,239 Anhui Conch Cement Co Ltd	2,660,677	2.50		<b>8,247,102</b>	<b>7.74</b>
8,792 Baidu Inc, ADR	1,516,796	1.42	<b>South Africa - 3.05% (31 March 2016: 2.61%)</b>		
1,074,027 Brilliance China Automotive Holdings Ltd	1,796,604	1.69	23,537 Capitec Bank Holdings Ltd	1,336,470	1.25
1,263,305 China Medical System Holdings Ltd	2,240,017	2.10	515,105 Petra Diamonds Ltd	858,603	0.81
311,599 China Merchants Bank Co Ltd	823,952	0.77	97,931 Standard Bank Group Ltd	1,049,881	0.99
1,430,632 China State Construction International Holdings Ltd	2,558,802	2.40		<b>3,244,954</b>	<b>3.05</b>
214,540 Minth Group Ltd	864,065	0.81	<b>South Korea - 11.12% (31 March 2016: 7.16%)</b>		
36,656 New Oriental Education & Technology Group Inc, ADR	2,213,289	2.08	25,422 CJ CGV Co Ltd	1,707,227	1.60
566,913 Ping An Insurance Group Co of China Ltd	3,173,215	2.98	40,101 Doosan Bobcat Inc	1,316,021	1.24
14,960 TAL Education Group, ADR	1,594,287	1.50	35,599 Korea Aerospace Industries Ltd	1,833,589	1.72
100,432 Tencent Holdings Ltd	2,879,262	2.70	6,996 NCSOFT Corp	1,908,057	1.79
137,929 Vipshop Holdings Ltd, ADR	1,839,973	1.73	83,475 Partron Co Ltd	858,412	0.81
63,175 ZTO Express Cayman Inc, ADR	826,961	0.78	6,510 SPC Samlip Co Ltd	1,280,694	1.20
	<b>29,716,247</b>	<b>27.89</b>	1,598 Samsung Electronics Co Ltd	2,943,647	2.76
<b>Colombia - 2.16% (31 March 2016: 3.04%)</b>				<b>11,847,647</b>	<b>11.12</b>
43,383 Bancolombia SA, ADR	1,729,680	1.62	<b>Taiwan - 9.76% (31 March 2016: 9.93%)</b>		
156,561 Cemex Latam Holdings SA	573,470	0.54	1,116,538 Advanced Semiconductor Engineering Inc	1,425,915	1.34
	<b>2,303,150</b>	<b>2.16</b>	198,521 Catcher Technology Co Ltd	1,962,800	1.84
<b>Hong Kong - 2.14% (31 March 2016: 2.79%)</b>			208,263 Hiwin Technologies Corp	1,307,542	1.23
5,808,000 SMI Holdings Group Ltd	553,035	0.52	149,561 Hota Industrial Manufacturing Co Ltd	625,995	0.59
427,076 Techtronic Industries Co Ltd	1,728,302	1.62	12,639 Largan Precision Co Ltd	1,991,081	1.87
	<b>2,281,337</b>	<b>2.14</b>	16,271 Silicon Motion Technology Corp, ADR	760,669	0.71
<b>India - 14.15% (31 March 2016: 12.36%)</b>			373,526 Taiwan Semiconductor Manufacturing Co Ltd	2,326,650	2.18
201,676 Aurobindo Pharma Ltd	2,097,045	1.97	1 Wistron Corp	1	0.00
148,806 Glenmark Pharmaceuticals Ltd	1,952,684	1.83		<b>10,400,653</b>	<b>9.76</b>
24,937 HDFC Bank Ltd, ADR	1,875,761	1.76	<b>Turkey - 3.64% (31 March 2016: 5.00%)</b>		
249,990 ICICI Bank Ltd, ADR	2,149,914	2.02	328,673 Aselsan Elektronik Sanayi Ve Ticaret AS	1,533,413	1.44
322,027 Petronet LNG Ltd	1,999,309	1.88	968,162 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	770,989	0.73
53,439 Reliance Industries Ltd	1,087,049	1.02	644,491 Turkiye Garanti Bankasi AS	1,568,023	1.47
125,361 Shriram Transport Finance Co Ltd	2,081,145	1.95		<b>3,872,425</b>	<b>3.64</b>
51,328 Tata Motors Ltd, ADR	1,829,843	1.72	<b>United States - 1.08% (31 March 2016: 1.31%)</b>		
	<b>15,072,750</b>	<b>14.15</b>	85,761 Freeport-McMoRan Inc	1,145,767	1.08
<b>Indonesia - 3.06% (31 March 2016: 2.01%)</b>			<b>Total Common Stock - (Cost USD 91,256,582)</b>		
3,344,053 Bank Rakyat Indonesia Persero Tbk PT	3,256,094	3.06		<b>105,137,248</b>	<b>98.69</b>
<b>Mexico - 1.69% (31 March 2016: 2.71%)</b>					
314,456 Grupo Financiero Banorte SAB de CV	1,797,498	1.69			

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2017

	Fair Value USD	% of NAV
<b>Total Investments</b> - (Cost USD 91,256,582)	<b>105,137,248</b>	<b>98.69</b>
Other Net Assets	1,395,071	1.31
<b>Net Assets</b>	<b>106,532,319</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.50
Other assets	1.50
<b>Total Assets</b>	<b>100.00</b>

### Portfolio of Investments as at 31 March 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 59.53% (31 March 2016: 61.73%)</b>				<b>Participatory Notes - 25.02% (31 March 2016: 28.57%) (continued)</b>			
<b>Egypt - 15.03% (31 March 2016: 10.49%)</b>				<b>Switzerland - 0.89% (31 March 2016: 0.00%)</b>			
229,881	Cairo Poultry Co	73,740	1.82	6,605	Saudi Industrial Investment Group P-Note Credit Suisse	36,298	0.89
49,745	Cleopatra Hospital	50,792	1.25				
39,830	Credit Agricole Egypt SAE	82,087	2.03				
19,222	Integrated Diagnostics Holdings Plc	60,550	1.49				
365,779	Obour Land For Food Industries	277,830	6.85				
60,425	Oriental Weavers	64,375	1.59				
		<b>609,374</b>	<b>15.03</b>				
<b>Jordan - 3.39% (31 March 2016: 2.52%)</b>				<b>United Kingdom - 8.88% (31 March 2016: 0.00%)</b>			
14,184	Arab Bank Plc	137,442	3.39	4,002	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note HSBC Bank Plc	34,254	0.85
				15,710	Alujain Corporation P-Note HSBC Bank Plc	85,833	2.12
				4,897	Arab National Bank P-Note HSBC Bank Plc	25,946	0.64
				5,010	Banque Saudi Fransi P-Note HSBC Bank Plc	34,586	0.85
				2,960	Saudi Industrial Investment Group P-Note HSBC Bank Plc	16,267	0.40
				11,300	Saudi United Cooperative Insurance Company P-Note HSBC Bank Plc	83,824	2.07
				2,240	Saudia Dairy & Foodstuff Co P-Note HSBC Bank Plc	78,985	1.95
						<b>359,695</b>	<b>8.88</b>
<b>Kuwait - 11.81% (31 March 2016: 21.35%)</b>				<b>United States - 8.29% (31 March 2016: 0.00%)</b>			
249,650	ALAFCO Aviation Lease & Finance Co KSCP	198,076	4.89	4,543	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note Morgan Stanley	38,885	0.96
67,720	Burgan Bank SAK	73,268	1.81	14,370	Alujain Corporation P-Note Morgan Stanley	78,512	1.94
18,208	Jazeera Airways Co KSC	34,624	0.85	5,687	Arab National Bank P-Note Goldman Sachs International	30,131	0.74
1	Kuwait Resorts Co KSCC+	-	0.00	3,800	Arab National Bank P-Note Morgan Stanley	20,133	0.50
115,628	Mobile Telecommunications Co KSC	172,489	4.26	15,352	The National Agriculture Development P-Note Morgan Stanley	115,929	2.86
31,347	National Gulf Holding Npv+	-	0.00	733	Samba Financial Group P-Note Goldman Sachs International	4,194	0.10
		<b>478,457</b>	<b>11.81</b>	176	Saudi Basic Industries Corp P-Note Morgan Stanley	4,544	0.11
				7,957	Saudi Industrial Investment Group P-Note Morgan Stanley	43,728	1.08
						<b>336,056</b>	<b>8.29</b>
<b>Oman - 4.84% (31 March 2016: 5.79%)</b>				<b>Total Participatory Notes - (Cost USD 926,684)</b>		<b>1,014,339</b>	<b>25.02</b>
109,281	Bank Muscat SAOG	109,003	2.69	<b>Total Investments - (Cost USD 3,412,650)</b>		<b>3,427,229</b>	<b>84.55</b>
151,175	Renaissance Services SAOG	87,175	2.15	Other Net Assets		626,191	15.45
		<b>196,178</b>	<b>4.84</b>	<b>Net Assets</b>		<b>4,053,420</b>	<b>100.00</b>
<b>Qatar - 2.07% (31 March 2016: 2.57%)</b>				+ - Security is valued at zero			
3,034	Ooredoo QSC	80,493	1.99	<b>Analysis of Total Assets (unaudited)</b>			
156	Qatar Navigation QSC	3,277	0.08				
		<b>83,770</b>	<b>2.07</b>	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			59.30
				Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			24.93
				Other assets			15.77
<b>United Arab Emirates - 22.39% (31 March 2016: 19.01%)</b>				<b>Total Assets</b>			<b>100.00</b>
322,490	Air Arabia PJSC	93,068	2.30				
4,320	DP World Ltd	92,880	2.29				
41,225	Dubai Islamic Bank PJSC	62,853	1.55				
102,948	Emaar Properties PJSC	204,607	5.05				
55,244	Emirates REIT CEIC Ltd	59,664	1.47				
60,287	Gulf Marine Services Plc	52,770	1.30				

# Portfolios of Investments (continued)

## Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 31 March 2017

Principal Amount	Coupon Rate %	Maturity Date	Fair Value GBP	% of NAV
<b>Bonds - 95.71% (31 March 2016: 86.40%)</b>				
<b>France - 5.35% (31 March 2016: 7.52%)</b>				
10,000 Orange SA	5.625	23/01/34	13,381	0.59
100,000 Orange SA	5.750	Perpetual	108,060	4.76
			<b>121,441</b>	<b>5.35</b>
<b>Germany - 11.10% (31 March 2016: 8.29%)</b>				
50,000 Daimler AG	1.000	20/12/19	50,091	2.21
100,000 Deutsche Bank AG	1.875	28/02/20	100,081	4.41
100,000 Volkswagen Financial Services NV	1.750	17/04/20	101,558	4.48
			<b>251,730</b>	<b>11.10</b>
<b>Netherlands - 4.91% (31 March 2016: 7.92%)</b>				
100,000 Cooperatieve Rabobank UA	4.625	23/05/29	111,279	4.91
<b>Switzerland - 2.41% (31 March 2016: 0.00%)</b>				
50,000 Glencore Finance Europe SA	6.500	27/02/19	54,729	2.41
<b>United Kingdom - 62.23% (31 March 2016: 56.42%)</b>				
100,000 Aviva Plc	5.125	04/06/50	102,915	4.54
100,000 BP Capital Markets Plc	2.030	14/02/25	101,125	4.46
100,000 InterContinental Hotels Group Plc	2.125	24/08/26	96,710	4.26
150,000 National Express Group Plc	2.500	11/11/23	153,192	6.75
100,000 National Grid Gas Finance Plc	1.125	22/09/21	99,995	4.41
100,000 Nationwide Building Society	3.250	20/01/28	107,688	4.75
74,000 Network Rail Infrastructure Finance Plc	4.750	29/11/35	106,973	4.71
100,000 Santander UK Plc	3.875	15/10/29	114,794	5.06
100,000 SSE Plc	3.875	Perpetual	101,999	4.50
100,000 Standard Chartered Bank	5.375	Perpetual	102,169	4.50
20,000 United Kingdom Gilt	5.000	07/03/18	20,904	0.92
70,000 United Kingdom Gilt	2.000	07/09/25	76,146	3.36
100,000 Vodafone Group Plc	3.375	08/08/49	91,407	4.03
150,000 WPP Finance 2013	2.875	14/09/46	135,747	5.98
			<b>1,411,764</b>	<b>62.23</b>
<b>United States - 9.71% (31 March 2016: 6.25%)</b>				
100,000 Goldman Sachs Group Inc/The	4.250	29/01/26	113,141	4.99
100,000 International Business Machines Corp	2.625	05/08/22	107,173	4.72
			<b>220,314</b>	<b>9.71</b>
<b>Total Bonds</b> - (Cost GBP 2,104,989)			<b>2,171,257</b>	<b>95.71</b>
<b>Total Investments</b> - (Cost GBP 2,104,989)			<b>2,171,257</b>	<b>95.71</b>
Other Net Assets			97,238	4.29
<b>Net Assets</b>			<b>2,268,495</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				94.68
Other assets				5.32
<b>Total Assets</b>				<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund

Portfolio of Investments as at 31 March 2017

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Bonds - 98.27% (31 March 2016: 97.69%)</b>						<b>Bonds - 98.27% (31 March 2016: 97.69%) (continued)</b>					
<b>Australia - 3.25% (31 March 2016: 2.47%)</b>						<b>Ireland - 0.89% (31 March 2016: 1.54%)</b>					
90,000	Queensland Treasury Corp	5.500	21/06/21	77,265	0.53	100,000	Ireland Government Bond	3.400	18/03/24	128,157	0.89
170,000	Queensland Treasury Corp	3.000	22/03/24	131,218	0.91	<b>Mexico - 5.10% (31 March 2016: 7.39%)</b>					
100,000	Telstra Corp Ltd	4.000	16/09/22	79,208	0.55	2,000,000	America Movil SAB de CV	6.450	05/12/22	99,606	0.69
115,000	Toyota Finance Australia Ltd	4.250	15/05/19	90,740	0.63	3,280,000	Mexican Bonos	6.500	09/06/22	171,106	1.19
100,000	Western Australian Treasury Corp	6.000	16/10/23	90,618	0.63	1,420,000	Mexican Bonos	7.750	29/05/31	78,436	0.54
				<b>469,049</b>	<b>3.25</b>	120,000	Mexico Government International Bond	6.750	06/02/24	182,925	1.27
<b>Bahamas - 1.72% (31 March 2016: 1.68%)</b>						200,000	Nacional Financiera SNC	3.375	05/11/20	203,400	1.41
230,000	Bahamas Government International Bond	6.950	20/11/29	247,825	1.72					<b>735,473</b>	<b>5.10</b>
<b>Belgium - 1.73% (31 March 2016: 1.60%)</b>						<b>Multi-National - 7.54% (31 March 2016: 4.14%)</b>					
120,000	Anheuser-Busch InBev Finance Inc	2.650	01/02/21	121,010	0.84	195,000	Asian Development Bank	2.125	19/03/25	189,876	1.31
100,000	Barry Callebaut Services NV	5.625	15/06/21	128,972	0.89	140,000	Corp Andina de Fomento	4.375	15/06/22	149,558	1.04
				<b>249,982</b>	<b>1.73</b>	900,000,000	European Bank for Reconstruction & Development	10.000	16/11/18	71,032	0.49
<b>Bermuda - 2.57% (31 March 2016: 2.30%)</b>						260,000	European Investment Bank	1.125	16/09/21	192,133	1.33
350,000	Bermuda Government International Bond	4.854	06/02/24	371,170	2.57	4,950,000	Inter-American Development Bank	6.000	05/09/17	76,251	0.53
<b>Canada - 4.67% (31 March 2016: 7.71%)</b>						90,000	International Bank for Reconstruction & Development	3.500	22/01/21	63,801	0.44
145,000	City of Vancouver	2.900	20/11/25	112,127	0.78	10,990,000	International Finance Corp	6.450	30/10/18	171,422	1.19
235,000	Province of Ontario Canada	2.450	29/06/22	234,469	1.62	245,000	International Finance Corp	3.625	20/05/20	174,729	1.21
95,000	Province of Quebec Canada	1.650	03/03/22	71,216	0.49					<b>1,088,802</b>	<b>7.54</b>
210,000	Shaw Communications Inc	5.650	01/10/19	171,941	1.19	<b>Netherlands - 1.28% (31 March 2016: 0.93%)</b>					
85,000	Toronto-Dominion Bank/The	2.250	05/11/19	85,598	0.59	250,000	Bank Nederlandse Gemeenten NV	5.000	16/09/20	184,206	1.28
				<b>675,351</b>	<b>4.67</b>	<b>New Zealand - 2.05% (31 March 2016: 3.02%)</b>					
<b>Cayman Islands - 0.76% (31 March 2016: 0.00%)</b>						200,000	Fonterra Co-operative Group Ltd	5.500	26/02/24	167,497	1.16
100,000	Cayman Islands Government Bond	5.950	24/11/19	109,500	0.76	165,000	New Zealand Local Government Funding Agency Bond	6.000	15/05/21	128,374	0.89
<b>Chile - 2.82% (31 March 2016: 3.59%)</b>										<b>295,871</b>	<b>2.05</b>
120,500,000	Chile Government International Bond	5.500	05/08/20	192,106	1.33	<b>Norway - 5.60% (31 March 2016: 4.68%)</b>					
200,000	Corp Nacional del Cobre de Chile	4.500	13/08/23	214,739	1.49	1,000,000	City of Oslo Norway	3.550	12/02/21	124,778	0.86
				<b>406,845</b>	<b>2.82</b>	3,000,000	City of Oslo Norway	2.350	04/09/24	352,258	2.44
<b>Colombia - 1.50% (31 March 2016: 1.93%)</b>						200,000	Kommunalbanken AS	1.375	26/10/20	196,300	1.36
225,000	Colombia Government International Bond	2.625	15/03/23	216,703	1.50	130,000	Statil ASA	3.700	01/03/24	135,394	0.94
<b>Czech Republic - 1.53% (31 March 2016: 0.00%)</b>										<b>808,730</b>	<b>5.60</b>
5,490,000	Czech Republic Government Bond	0.060	09/12/20	220,176	1.53	<b>Panama - 2.17% (31 March 2016: 1.89%)</b>					
<b>Denmark - 0.89% (31 March 2016: 0.81%)</b>						300,000	Panama Government International Bond	4.000	22/09/24	313,200	2.17
110,000	Carlsberg Breweries A/S	2.500	28/05/24	128,783	0.89	<b>Philippines - 1.34% (31 March 2016: 4.03%)</b>					
<b>France - 1.00% (31 March 2016: 1.13%)</b>						10,000,000	Philippine Government International Bond	3.900	26/11/22	194,121	1.34
135,000	Orange SA	5.375	08/07/19	144,550	1.00	<b>Poland - 4.19% (31 March 2016: 4.04%)</b>					
<b>Germany - 2.61% (31 March 2016: 3.64%)</b>						1,820,000	Republic of Poland Government Bond	1.810	25/01/21	454,505	3.15
195,000	BMW Finance NV	3.375	14/12/18	254,344	1.76	150,000	Republic of Poland Government International Bond	3.000	17/03/23	150,562	1.04
120,000	Fresenius Medical Care US Finance II Inc	4.125	15/10/20	121,920	0.85					<b>605,067</b>	<b>4.19</b>
				<b>376,264</b>	<b>2.61</b>	<b>Romania - 2.27% (31 March 2016: 1.19%)</b>					
<b>Hungary - 1.99% (31 March 2016: 1.91%)</b>						840,000	Romania Government Bond	4.750	24/02/25	212,930	1.48
70,730,000	Hungary Government Bond	5.500	24/06/25	286,840	1.99	95,000	Romanian Government International Bond	3.625	24/04/24	114,238	0.79
										<b>327,168</b>	<b>2.27</b>

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2017

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Bonds - 98.27% (31 March 2016: 97.69%) (continued)</b>						<b>Open forward foreign currency exchange contracts - 0.51% (31 March 2016: 0.23%)</b>				
<b>Singapore - 4.46% (31 March 2016: 3.54%)</b>						13/04/17	EUR 5,471,593	USD 5,799,369	56,292	0.39
600,000	Singapore Government Bond	3.000	01/09/24	456,706	3.16	13/04/17	EUR 109,104	USD 118,088	(1,326)	(0.01)
250,000	Temasek Financial I Ltd	3.265	19/02/20	186,830	1.30	13/04/17	INR 2,461,468	USD 36,752	1,148	0.01
				<b>643,536</b>	<b>4.46</b>	13/04/17	USD 264,895	EUR 250,000	(2,654)	(0.02)
<b>Spain - 3.18% (31 March 2016: 1.01%)</b>						13/04/17	USD 275,262	INR 18,569,450	(10,660)	(0.07)
200,000	Iberdrola International BV	1.125	21/04/26	211,163	1.46	19/04/17	USD 127,562	ZAR 1,716,250	(13)	(0.00)
110,000	Spain Government Bond	1.600	30/04/25	120,578	0.84	19/04/17	ZAR 1,716,250	USD 125,000	2,575	0.02
120,000	Spain Government Bond	1.950	30/07/30	127,276	0.88	20/04/17	KRW 243,578,940	USD 208,027	9,863	0.07
				<b>459,017</b>	<b>3.18</b>	27/04/17	RON 22,380	USD 5,178	83	0.00
<b>United Kingdom - 2.78% (31 March 2016: 3.81%)</b>						27/04/17	RON 134,722	USD 31,729	(59)	(0.00)
55,000	Centrica Plc	7.000	19/09/18	74,858	0.52	27/04/17	USD 247,375	RON 1,027,629	5,808	0.04
70,000	GKN Holdings Plc	6.750	28/10/19	99,080	0.69	24/05/17	AUD 342,487	USD 263,208	(2,203)	(0.01)
105,000	Rolls-Royce Plc	6.750	30/04/19	147,344	1.02	24/05/17	CAD 111,534	USD 85,197	(1,503)	(0.01)
60,000	SSE Plc	5.000	01/10/18	79,679	0.55	24/05/17	CHF 126,087	USD 126,166	212	0.00
				<b>400,961</b>	<b>2.78</b>	24/05/17	DKK 1,583,305	USD 227,176	1,183	0.01
<b>United States - 27.43% (31 March 2016: 19.96%)</b>						24/05/17	EUR 1,560,333	USD 1,662,842	10,244	0.07
120,000	Amazon.com Inc	3.800	05/12/24	127,266	0.88	24/05/17	EUR 1,218,037	USD 1,298,829	7,224	0.05
230,000	Apple Inc	3.850	04/05/43	220,886	1.53	24/05/17	EUR 200,742	USD 215,400	(152)	(0.00)
330,000	Citigroup Inc	3.320	04/05/21	255,452	1.77	24/05/17	GBP 101,198	USD 126,511	193	0.00
120,000	City of Seattle WA	4.680	01/08/24	134,840	0.93	24/05/17	HUF 18,677,190	USD 64,575	230	0.00
100,000	Commonwealth of Pennsylvania	5.850	15/07/30	110,476	0.76	24/05/17	JPY 162,955,078	USD 1,460,094	5,322	0.04
85,000	Constellation Brands Inc	4.250	01/05/23	89,759	0.62	24/05/17	JPY 207,843,590	USD 1,862,306	6,781	0.04
310,000	Goldman Sachs Group Inc/The	5.200	17/12/19	223,323	1.55	24/05/17	MXN 3,891,477	USD 195,329	9,546	0.06
120,000	Goldman Sachs Group Inc/The	3.625	22/01/23	123,177	0.85	24/05/17	NOK 1,934,653	USD 230,686	(5,309)	(0.04)
88,000	HCA Inc	6.500	15/02/20	96,525	0.67	24/05/17	NZD 322,682	USD 231,564	(6,317)	(0.04)
105,000	Home Depot Inc/The	2.625	01/06/22	105,932	0.73	24/05/17	PLN 396,368	USD 97,458	2,531	0.02
115,000	John Deere Canada Funding Inc	2.050	17/09/20	87,427	0.60	24/05/17	SEK 3,113,697	USD 350,768	(1,109)	(0.01)
70,000	John Deere Capital Corp	2.300	16/09/19	70,777	0.49	24/05/17	SGD 140,635	USD 100,292	398	0.00
80,000	JPMorgan Chase & Co	4.500	24/01/22	86,272	0.60	24/05/17	USD 78,500	AUD 102,067	716	0.01
200,000	Microsoft Corp	4.450	03/11/45	211,598	1.47	24/05/17	USD 982,853	AUD 1,283,075	5,036	0.04
1,180,000	Nestle Holdings Inc	2.750	15/04/20	144,121	1.00	24/05/17	USD 259,684	CAD 339,776	4,721	0.03
135,000	NIKE Inc	2.375	01/11/26	126,512	0.88	24/05/17	USD 102,990	CAD 136,537	536	0.00
45,000	Sealed Air Corp	4.875	01/12/22	47,053	0.33	24/05/17	USD 29,200	CHF 29,421	(289)	(0.00)
75,000	State of Alaska	5.342	01/08/27	88,340	0.61	24/05/17	USD 39,500	DKK 277,787	(565)	(0.00)
125,000	State of California	7.500	01/04/34	177,223	1.23	24/05/17	USD 281,900	EUR 260,145	2,956	0.02
80,000	Union Pacific Corp	4.163	15/07/22	86,437	0.60	24/05/17	USD 669,100	EUR 633,181	(9,835)	(0.07)
120,000	United Rentals North America Inc	4.625	15/07/23	124,050	0.86	24/05/17	USD 174,200	GBP 141,398	(2,838)	(0.02)
325,000	United States Treasury Note/Bond	2.125	15/05/25	320,277	2.22	24/05/17	USD 350,819	HUF 101,428,799	(1,114)	(0.01)
410,000	United States Treasury Note/Bond	1.625	15/05/26	384,920	2.67	24/05/17	USD 97,400	JPY 10,990,421	(1,434)	(0.01)
150,000	United States Treasury Note/Bond	2.500	15/05/46	134,555	0.93	24/05/17	USD 156,100	JPY 17,318,358	360	0.00
195,000	University of Texas System/The	6.276	15/08/41	213,594	1.48	24/05/17	USD 595,900	JPY 67,615,164	(12,147)	(0.08)
65,000	Valero Energy Corp	6.125	01/02/20	71,613	0.50	24/05/17	USD 299,473	MXN 5,973,328	(15,006)	(0.11)
125,000	Wells Fargo & Co	3.090	27/07/21	96,689	0.67	24/05/17	USD 181,605	MXN 3,748,325	(15,735)	(0.11)
				<b>3,959,094</b>	<b>27.43</b>	24/05/17	USD 865,624	NOK 7,251,393	20,873	0.15
<b>Vietnam - 0.95% (31 March 2016: 0.83%)</b>						24/05/17	USD 355,335	NZD 497,285	8,208	0.06
125,000	Vietnam Government International Bond	6.750	29/01/20	137,031	0.95	24/05/17	USD 561,865	NZD 786,523	12,837	0.09
						24/05/17	USD 103,038	PHP 5,177,650	305	0.00
<b>Total Bonds - (Cost USD 14,797,593)</b>						24/05/17	USD 509,524	PLN 2,063,099	(10,921)	(0.08)
<b>Total Investments - (Cost USD 14,797,593)</b>						24/05/17	USD 61,400	SEK 553,998	(812)	(0.01)
				<b>14,183,472</b>	<b>98.27</b>	24/05/17	USD 723,946	SGD 1,029,872	(13,413)	(0.09)
				<b>14,183,472</b>	<b>98.27</b>	11/07/17	CZK 405,257	USD 16,675	(429)	(0.00)
						11/07/17	CZK 1,231,338	USD 49,033	330	0.00
						11/07/17	USD 85,612	CZK 2,123,257	491	0.00

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2017

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - 0.51% (31 March 2016: 0.23%) (continued)				
11/07/17	USD 197,802	CZK 4,697,192	9,493	0.07
14/08/17	CLP 52,800,314	USD 81,432	(2,167)	(0.02)
14/08/17	USD 274,556	CLP 179,477,175	5,121	0.04
Unrealised gain on forward foreign currency exchange contracts			191,616	1.33
Unrealised loss on forward foreign currency exchange contracts			(118,010)	(0.82)
Net unrealised gain on forward foreign currency exchange contracts			73,606	0.51
Financial assets and financial liabilities at fair value			14,257,078	98.78
Other Net Assets			176,558	1.22
Net Assets			14,433,636	100.00

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

- BNY Mellon Capital Markets
- Citigroup Global Markets Inc
- HSBC Bank USA
- JP Morgan

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.24
Financial derivative instruments	1.31
Other assets	1.45
Total Assets	100.00

## Statements of Major Changes in Investments (unaudited)

In accordance with the Central Bank UCITS Regulations, 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. If the Fund entered into less than 20 purchases or sales during the reporting year, then all transactions are presented.

### Lazard UK Omega Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Barclays Plc	169,838	Lloyds Banking Group Plc	153,146
Lloyds Banking Group Plc	168,917	Royal Dutch Shell Plc	150,716
Shire Plc	141,966	Vodafone Group Plc	139,172
Prudential Plc	118,249	Acacia Mining Plc	137,872
BT Group Plc	111,612	ARM Holdings Plc	101,659
Man Group Plc	110,909	Barclays Plc	99,136
Royal Dutch Shell Plc	109,552	Standard Chartered Bank	99,024
Unilever Plc	104,337	CRH Plc	98,662
British American Tobacco Plc	96,127	Synthomer Plc	94,467
Rio Tinto Plc	95,502	J Sainsbury Plc	90,982
Vedanta Resources Plc	94,443	Hurricane Energy Plc	90,880
ITV Plc	84,880	Wolseley Plc	86,359
Greene King Plc	84,461	Shire Plc	81,571
Worldpay Group Plc	83,704	Volusion Group Plc	79,683
Standard Chartered Bank	81,349	Mediclinic International Plc	79,463
BP Plc	77,003	NMC Health Plc	77,890
Howden Joinery Group Plc	76,545	British American Tobacco Plc	72,942
ConvaTec Group Plc	75,762	Greene King Plc	69,396
Volusion Group Plc	72,485	Rio Tinto Plc	68,916
Tesco Plc	71,604	Auto Trader Group Plc	66,505
Bellway Plc	70,415	Next Plc	65,704
ARM Holdings Plc	63,977	Man Group Plc	64,613
NMC Health Plc	60,804	Tesco Plc	57,353
Hurricane Energy Plc	60,446	RELX Plc	51,624
Spire Healthcare Group Plc	57,246	Savills Plc	46,746
easyJet Plc	55,527	London Stock Exchange Group Plc	43,878
Aviva Plc	53,494	BP Plc	40,824
Cobham Plc	52,900	Compass Group Plc	38,707
Acacia Mining Plc	49,719	easyJet Plc	38,151
Vodafone Group Plc	43,553	Spire Healthcare Group Plc	37,712
RPC Group Plc	39,413	RPC Group Plc	36,814
Provident Financial Plc	38,966	CMC Markets Plc	36,454
Savills Plc	38,578	St James's Place Plc	33,943
CRH Plc	37,330	BT Group Plc	33,510
St James's Place Plc	36,718	Provident Financial Plc	32,733
London Stock Exchange Group Plc	34,096	Prudential Plc	32,244
J Sainsbury Plc	32,829		
GKN Plc	32,736		
RELX Plc	31,942		

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

## Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Nitto Denko Corp	76,771,530	Nidec Corp	197,559,433
Hitachi Ltd	58,906,565	Nintendo Co Ltd	148,475,344
Kansai Electric Power Co Inc/The	46,810,869	Mizuho Financial Group Inc	136,156,364
Makita Corp	31,703,544	Mitsubishi UFJ Financial Group Inc	121,226,631
Takashimaya Co Ltd	31,476,408	Dai-ichi Life Holdings Inc	111,666,993
Miraca Holdings Inc	28,985,561	ORIX Corp	107,759,623
Izumi Co Ltd	26,277,768	Tokyo Electron Ltd	100,513,938
Jafco Co Ltd	24,428,292	Makita Corp	98,777,138
Mizuho Financial Group Inc	22,018,859	Komatsu Ltd	93,748,470
Amada Holdings Co Ltd	21,181,723	Hitachi Ltd	92,520,110
Asahi Kasei Corp	15,764,671	Mitsubishi Corp	88,879,950
Nidec Corp	15,728,120	Sumitomo Mitsui Trust Holdings Inc	86,964,162
ORIX Corp	12,613,970	Jafco Co Ltd	86,296,661
Tokyo Electron Ltd	12,134,970	LIXIL Group Corp	80,645,074
Mitsubishi UFJ Financial Group Inc	11,337,772	Asahi Kasei Corp	80,250,891
FANUC Corp	11,154,185	FANUC Corp	77,471,771
Komatsu Ltd	10,569,477	Ricoh Co Ltd	76,996,225
Dai-ichi Life Holdings Inc	10,454,217	Nomura Holdings Inc	76,571,326
Sumitomo Mitsui Trust Holdings Inc	10,377,725	Nippon Steel & Sumitomo Metal Corp	74,914,855
Nomura Holdings Inc	10,271,776	Sony Corp	66,610,075
Mitsubishi Corp	10,068,251	Takashimaya Co Ltd	58,680,082
Nintendo Co Ltd	9,746,655	Kansai Electric Power Co Inc/The	50,770,808
Nippon Steel & Sumitomo Metal Corp	8,837,409	Miraca Holdings Inc	49,800,039
LIXIL Group Corp	7,367,051	Daiwa House Industry Co Ltd	49,086,509
Sony Corp	6,577,650	Tokyu Fudosan Holdings Corp	46,755,775
		Amada Holdings Co Ltd	42,575,619
		Nippon Yusen KK	39,970,663
		Marui Group Co Ltd	39,374,390
		Nitto Denko Corp	38,526,367
		Izumi Co Ltd	35,047,807
		Hulic Co Ltd	29,361,465

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

## Lazard US Equity Concentrated Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Alphabet Inc Class A	54,319,375	Allergan Plc	34,188,243
Cisco Systems Inc	47,097,627	Procter & Gamble Co/The	23,410,108
Motorola Solutions Inc	43,153,021	Zoetis Inc	19,594,269
Coca-Cola Co/The	40,263,640	Alphabet Inc Class A	16,882,121
Allergan Plc	39,605,685	Cisco Systems Inc	13,977,180
Medtronic Plc	37,623,447	Deckers Outdoor Corp	12,614,472
Pfizer Inc	34,422,422	Pfizer Inc	11,252,513
Advance Auto Parts Inc	30,821,048	Madison Square Garden Co/The	10,398,226
Zoetis Inc	30,335,763	Advance Auto Parts Inc	6,330,613
Molson Coors Brewing Co	27,671,064	eBay Inc	5,308,087
Crown Holdings Inc	27,618,742	Motorola Solutions Inc	5,241,815
eBay Inc	26,518,894	Norwegian Cruise Line Holdings Ltd	5,140,420
Walgreens Boots Alliance Inc	25,901,089	Union Pacific Corp	3,787,903
PPG Industries Inc	23,988,766	Kellogg Co	3,730,280
United Parcel Service Inc	23,288,054	Molson Coors Brewing Co	3,043,374
Copart Inc	22,877,898	Skyworks Solutions Inc	3,034,586
Procter & Gamble Co/The	22,678,660	Delphi Automotive Plc	2,842,163
Skyworks Solutions Inc	21,630,581	Coca-Cola Co/The	2,823,755
Madison Square Garden Co/The	20,851,280	Crown Holdings Inc	2,817,747
Visa Inc	20,811,656	JC Penney Co Inc	2,633,693
Microsoft Corp	19,418,385	Walgreens Boots Alliance Inc	2,493,572
Deckers Outdoor Corp	13,673,050	Copart Inc	2,404,181
Delphi Automotive Plc	12,948,619		

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

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Eni SpA	1,640,662	Royal Dutch Shell Plc	1,730,460
Linde AG	1,276,998	Bayer AG	1,709,155
Intesa Sanpaolo SpA	1,238,276	Eni SpA	1,608,887
Ryanair Holdings Plc	1,219,261	Actelion Ltd	1,479,521
Air Liquide SA	1,202,511	Linde AG	1,456,721
Erste Group Bank AG	1,145,850	KBC Group NV	1,248,882
Telecom Italia SpA/Milano	1,134,037	Novo Nordisk A/S	1,236,518
Koninklijke Ahold Delhaize NV	1,075,252	GEA Group AG	1,191,499
Azimut Holding SpA	960,640	Sampo Oyj	1,172,058
Faurecia	950,565	Vivendi SA	1,155,399
Continental AG	943,457	Adecco Group AG	1,119,192
Legrand SA	918,146	ING Groep NV	1,116,054
ABN AMRO Group NV, GDR	886,476	Ryanair Holdings Plc	1,095,453
Nordea Bank AB	864,430	AXA SA	1,079,389
UniCredit SpA	830,281	Schneider Electric SE	989,763
Unilever NV	825,754	Banca Mediolanum SpA	988,615
Banco Bilbao Vizcaya Argentaria SA	802,228	Azimut Holding SpA	981,460
AXA SA	789,495	NN Group NV	977,052
Iliad SA	780,279	Telenor ASA	974,169
Statoil ASA	756,706	Vonovia SE	969,997
Hexagon AB	742,254	Fresenius SE & Co KGaA	962,519
Sampo Oyj	725,775	Nokia OYJ	843,016
Merlin Properties Socimi SA	720,346	Snam SpA	801,332
Atlantia SpA	711,796	Davide Campari-Milano SpA	784,386
AP Moller - Maersk A/S	700,627	HeidelbergCement AG	763,340
Abertis Infraestructuras SA	675,848	Valeo SA	760,346
Galp Energia SGPS SA	667,185	Abertis Infraestructuras SA	751,529
Julius Baer Group Ltd	658,591	Anheuser-Busch InBev SA/NV	720,641
Adecco Group AG	628,704	Wolters Kluwer NV	711,631
Deutsche Boerse AG	593,292	Banco Bilbao Vizcaya Argentaria SA	709,846
Amundi SA	560,045	Bayerische Motoren Werke AG	703,911
NN Group NV	551,097	Syngenta AG	702,016
ArcelorMittal	538,625	Unilever NV	691,655
Atresmedia Corp de Medios de Comunicacion SA	532,915	Erste Group Bank AG	688,725
Euronext NV	493,759	Atlantia SpA	681,866
Cargotec Oyj	481,736	CRH Plc	661,225
Nets A/S	472,422	Novartis AG	660,150
Banca Mediolanum SpA	454,647	ABN AMRO Group NV, GDR	634,257
Buzzi Unicem SpA	450,010	RELX NV	612,586
Fresenius SE & Co KGaA	436,668	Intesa Sanpaolo SpA	608,796
Vonovia SE	419,655	Anheuser-Busch InBev SA/NV	599,757
UniCredit SpA	418,668	Gjensidige Forsikring ASA	564,289
Cerved Information Solutions SpA	411,859	Red Electrica Corp SA	560,417
Vivendi SA	410,263	SAP SE	547,441
		Cargotec Oyj	546,083
		Vinci SA	537,946
		Buzzi Unicem SpA	532,660

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

## Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Eni SpA	588,387	Royal Dutch Shell Plc	1,160,548
Unilever NV	332,327	Novartis AG	921,781
Ryanair Holdings Plc	297,706	Unilever NV	762,972
Banco Bilbao Vizcaya Argentaria SA	268,349	Anheuser-Busch InBev SA/NV	684,589
Royal Dutch Shell Plc	264,329	Wolters Kluwer NV	672,127
Iliad SA	261,347	AXA SA	663,117
Merlin Entertainments Plc	249,480	SAP SE	656,107
Syngenta AG	230,791	Bayer AG	641,232
Legrand SA	227,248	Fresenius SE & Co KGaA	636,100
Azimet Holding SpA	210,664	Shire Plc	631,700
Wolseley Plc	201,701	British American Tobacco Plc	604,442
Adecco Group AG	197,411	Eni SpA	584,978
Atresmedia Corporacion de Medios de Comunicacion SA	183,344	Vonovia SE	553,978
Anheuser-Busch InBev SA/NV	181,690	CRH Plc	539,384
Linde AG	181,402	Novo Nordisk A/S	538,336
Vivendi SA	180,245	Sampo Oyj	524,794
Sampo Oyj	179,489	Carlsberg A/S	507,307
Telecom Italia SpA/Milano	178,127	Vinci SA	500,087
Intesa Sanpaolo SpA	171,814	Actelion Ltd	494,039
Mediaset SpA	170,296	Lloyds Banking Group Plc	479,402
SAP SE	165,977	Prudential Plc	472,017
Abertis Infraestructuras SA	163,026	Syngenta AG	452,064
Erste Group Bank AG	160,395	Schneider Electric SE	444,722
Vonovia SE	156,395	Wolseley Plc	426,155
AXA SA	146,796	Kerry Group Plc	417,068
Atlantia SpA	139,838	Iliad SA	413,614
Air Liquide SA	133,672	KBC Group NV	407,422
NN Group NV	132,122	Vivendi SA	406,978
Koninklijke Ahold Delhaize NV	126,149	GEA Group AG	406,631
Shire Plc	121,252	NN Group NV	383,851
Continental AG	118,441	Telenor ASA	381,240
Faurecia	115,135	Spire Healthcare Group Plc	367,971
Banca Mediolanum SpA	113,787	Davide Campari-Milano SpA	354,039
BT Group Plc	105,540	RELX NV	352,440
Merlin Properties Socimi SA	101,455	Provident Financial Plc	346,875
Nordea Bank AB	100,188	Banca Mediolanum SpA	339,385
ArcelorMittal	97,522	J Sainsbury Plc	325,857
Howden Joinery Group Plc	96,902	Elior Group	325,439
		Adecco Group AG	318,869
		Valeo SA	316,104
		AstraZeneca Plc	312,793
		Associated British Foods Plc	312,129

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

## Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
RPC Group Plc	945,064	Cairn Homes Plc	452,952
Stabilus SA	762,143	Nets A/S	436,203
Rightmove Plc	750,234	Ashtead Group Plc	436,118
AURELIUS Equity Opportunities SE & Co KGaA	736,448	KUKA AG	414,920
Greencore Group Plc	730,565	Ackermans & van Haaren NV	411,861
Royal Unibrew A/S	715,966	Cargotec Oyj	396,726
Aalberts Industries NV	692,526	UBM Plc	348,260
Grand City Properties SA	681,570	Stroer SE & Co KGaA	299,002
Duerr AG	665,948	Kardex AG	293,308
Conviviality Plc	640,281	Aalberts Industries NV	285,356
Rentokil Initial Plc	638,816	IG Group Holdings Plc	270,756
Kinopolis Group NV	637,761	Ingenico Group SA	268,390
Micro Focus International Plc	633,985	Elementis Plc	262,836
Dalata Hotel Group Plc	626,582	AURELIUS Equity Opportunities SE & Co KGaA	254,834
Dfds A/S	617,759	Clinigen Group Plc	253,932
Lifco AB	614,231	Porr Ag	244,604
Clinigen Group Plc	613,245	Spirax-Sarco Engineering Plc	229,278
Norma Group SE	612,338	Grafton Group Plc	225,216
Intertrust NV	608,136	Alimak Group AB	221,366
Avanza Bank Holding AB	602,937	Nolato AB	213,191
Granges AB	600,510	B&M European Value Retail SA	212,058
Loomis AB	599,670	Greencore Group Plc	207,323
Polypipe Group plc	589,055	Frank's International NV	193,439
Kardex AG	576,846	Telit Communications Plc	187,115
Europris ASA	572,613	RPC Group Plc	185,309
Aroundtown Property Holdings Plc	543,526	Abcam Plc	181,947
Equiniti Group Plc	533,133	Stabilus SA	179,518
Cargotec Oyj	532,840	S&T AG	178,443
Volution Group Plc	526,644	Indutrade AB	174,743
Core Laboratories NV	523,817	Inwido AB	174,422
Corticeira Amorim SGPS SA	521,680	Duerr AG	164,945
Ubisoft Entertainment SA	516,454	Synthomer Plc	163,119
Hypoport AG	511,742	Skandiabanken ASA	163,060
Burford Capital Ltd	502,782	Nordax Group AB	161,401
Ei Towers SpA	501,907	IMCD Group NV	159,340
El.En. SpA	500,693	AA Plc	157,977
Inwido AB	500,198	Flow Traders	157,693
John Wood Group Plc	500,002	Hexpol AB	154,443
OVS SpA	498,034	Cloetta AB	153,933
Dignity Plc	490,987	Provident Financial Plc	150,661
Alimak Group AB	489,959	CompuGroup Medical SE	146,242
Electrocomponents Plc	488,009	Cembra Money Bank AG	143,108
Ascential Plc	485,316	CTS Eventim AG & Co KGaA	139,411
CompuGroup Medical SE	483,018		
Auto Trader Group Plc	476,725		
DiaSorin SpA	463,813		
BCA Marketplace Plc	456,595		
Konecranes OYJ	456,358		
Savills Plc	454,596		
Cerved Information Solutions SpA	453,223		
PATRIZIA Immobilien AG	445,304		
Indutrade AB	440,033		

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

## Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Activision Blizzard Inc	380,747	Reynolds American Inc	659,545
Nielsen Holdings Plc	371,922	Actelion Ltd	651,985
Coca-Cola Co/The	364,547	Alphabet Inc Class A	409,604
Accenture Plc	301,711	Apple Inc	389,583
Raytheon Co	300,402	Cisco Systems Inc	314,723
EOG Resources Inc	283,468	JM Smucker Co/The	284,878
Actelion Ltd	273,016	Microsoft Corp	279,545
KDDI Corp	269,736	Mastercard Inc	267,062
Halliburton Co	265,944	Procter & Gamble Co/The	257,446
Bank of America Corp	265,071	Anheuser-Busch InBev SA/NV	245,519
Procter & Gamble Co/The	263,897	Visa Inc	240,193
Charles Schwab Corp/The	236,556	Activision Blizzard Inc	224,719
Walgreens Boots Alliance Inc	232,653	Zoetis Inc	222,317
British American Tobacco Plc	232,604	China Resources Beer Holdings Co Ltd	220,903
PPG Industries Inc	225,881	KDDI Corp	216,338
Medtronic Plc	225,225	Teva Pharmaceutical Industries Ltd, ADR	214,745
Microsoft Corp	225,212	Spire Healthcare Group Plc	212,675
Wells Fargo & Co	215,795	Nielsen Holdings Plc	190,779
Comerica Inc	215,559	Lloyds Banking Group Plc	189,123
Alphabet Inc Class A	207,639	United Therapeutics Corp	181,661
Snap-on Inc	203,402	CVS Health Corp	175,739
Welbit Inc	203,361	Merlin Entertainments Plc	175,114
eBay Inc	197,315	Check Point Software Technologies Ltd	159,507
Israel Discount Bank Ltd	186,436	EOG Resources Inc	156,058
OPAP SA	183,998	Quintiles IMS Holdings Inc	155,433
Molson Coors Brewing Co	180,320	International Flavors & Fragrances Inc	152,987
Valvoline Inc	174,379	British American Tobacco Plc	148,037
Visa Inc	172,988	Informa Plc	147,540
Merida Industry Co Ltd	167,808	Ain Holdings Inc	144,674
Mediaset SpA	164,266	Advance Auto Parts Inc	144,579
Informa Plc	160,737	Rexam Ltd	139,660
Cisco Systems Inc	159,714	ARM Holdings Plc	139,288
Red Hat Inc	155,058	Vertex Pharmaceuticals Inc	137,450
Cypress Semiconductor Corp	153,361	Mediaset SpA	135,823
Faurecia	151,153	Halliburton Co	133,179
Netcare Ltd	150,658	IDOM Inc	125,456
Partners Group Holding AG	140,706	McKesson Corp	120,751
Trade Me Group Ltd	133,801	Mediclinic International Plc	117,312
London Stock Exchange Group Plc	129,175		
Celgene Corp	128,286		
Union Pacific Corp	127,352		
TechnoPro Holdings Inc	126,730		
Teva Pharmaceutical Industries Ltd, ADR	125,719		
Reynolds American Inc	123,502		

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

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Everest Re Group Ltd	3,389,460	Everest Re Group Ltd	2,892,091
Sysco Corp	2,882,966	Verizon Communications Inc	2,213,134
Stockland	2,668,387	Southern Co/The	2,206,144
Canadian Imperial Bank of Commerce	2,530,022	SSE Plc	2,190,667
Kimberly-Clark Corp	2,501,411	Canadian Imperial Bank of Commerce	2,131,756
Great Plains Energy Inc	2,356,577	Statoil ASA	2,092,592
BCE Inc	2,350,921	Dr Pepper Snapple Group Inc	2,018,257
Campbell Soup Co	2,341,841	Campbell Soup Co	1,948,194
General Mills Inc	2,310,252	Public Service Enterprise Group Inc	1,941,491
Centrica Plc	1,983,830	Link REIT	1,919,563
DBS Group Holdings Ltd	1,974,106	Arcor Ltd	1,875,493
TJX Cos Inc/The	1,950,998	McDonald's Corp	1,845,372
Ameren Corp	1,907,151	American Electric Power Co Inc	1,812,888
Jardine Matheson Holdings Ltd	1,840,691	Intact Financial Corp	1,767,046
Accenture Plc	1,766,720	Clorox Co/The	1,701,042
Toro Co/The	1,641,107	United Overseas Bank Ltd	1,519,053
Clorox Co/The	1,638,810	Rentokil Initial Plc	1,427,741
Daiwa House Industry Co Ltd	1,621,347	Telstra Corp Ltd	1,426,701
Roche Holding AG	1,550,547	Dollarama Inc	1,298,927
ANA Holdings Inc	1,520,702	Baxter International Inc	1,273,725

## Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Snam SpA	66,365,411	CSX Corp	99,187,343
Abertis Infraestructuras SA	65,764,597	Norfolk Southern Corp	53,811,394
Vinci SA	64,119,763	Genesee & Wyoming Inc	48,305,770
Terna Rete Elettrica Nazionale SpA	54,369,554	Great Plains Energy Inc	27,918,029
Atlantia SpA	40,296,551	Union Pacific Corp	18,311,152
Eutelsat Communications SA	32,835,880	Flughafen Zuerich AG	13,005,988
Transurban Group	31,486,224	Abertis Infraestructuras SA	12,165,930
PG&E Corp	27,492,244	Vinci SA	9,957,544
SES SA	24,342,814	Snam SpA	8,433,291
Italgas SpA	23,406,404	SES SA	8,411,271
Norfolk Southern Corp	20,202,035	DUET Group	8,347,118
Pennon Group Plc	19,819,901	Eutelsat Communications SA	7,579,759
DUET Group	17,489,680	Transurban Group	4,938,512
Genesee & Wyoming Inc	14,921,500	Atlantia SpA	4,136,017
Union Pacific Corp	13,551,331	Flughafen Wien AG	3,868,697
Fraport AG Frankfurt Airport Services Worldwide	13,128,893	Ameren Corp	3,095,084
CSX Corp	11,765,179	SJW Group	2,599,220
Red Electrica Corp SA	11,367,602	PG&E Corp	2,471,110
Aeroports de Paris	7,754,003	Macquarie Atlas Roads Group	721,354
Ameren Corp	7,495,719	Abertis Infraestructuras SA Rights 28/07/2016	4
Spark Infrastructure Group	6,131,794		

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

## Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
International Game Technology Plc	4,222,971	CSX Corp	2,284,112
QUALCOMM Inc	3,515,826	Norfolk Southern Corp	1,311,879
SES SA	3,512,176	Mastercard Inc	458,297
Mastercard Inc	3,510,568	Computershare Ltd	361,333
H&R Block Inc	3,431,767	Monsanto Co	243,680
Coach Inc	3,084,152	Medtronic Plc	242,010
Stericycle Inc	3,082,436	QUALCOMM Inc	189,126
Express Scripts Holding Co	3,030,811	International Game Technology Plc	175,962
Monsanto Co	2,969,548	Quest Diagnostics Inc	164,278
Atlantia SpA	2,876,390	Emerson Electric Co	163,203
Oracle Corp	2,852,534	SAP SE	154,627
Computershare Ltd	2,843,518	Intuit Inc	151,322
Alphabet Inc Class C	2,833,115	Cisco Systems Inc	107,751
Cisco Systems Inc	2,779,160	Intel Corp	92,905
Medtronic Plc	2,631,861	Vinci SA	73,724
Microsoft Corp	2,426,618	Stericycle Inc	59,996
McKesson Corp	2,140,166	Oracle Corp	54,898
Terna Rete Elettrica Nazionale SpA	1,815,531	SES SA	50,012
CSX Corp	1,473,045	Atlantia SpA	26,583
Snam SpA	1,333,964	Microsoft Corp	9,120
Visa Inc	1,302,917		
Bureau Veritas SA	1,280,950		
Abertis Infraestructuras SA	1,255,764		
Intuit Inc	1,200,742		
Vinci SA	1,187,015		
SAP SE	1,175,458		
Norfolk Southern Corp	1,030,272		

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

## Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Microsoft Corp	167,528	Actelion Ltd	258,766
National Bank of Canada	155,760	Anheuser-Busch InBev SA/NV	199,655
Accenture Plc	149,342	Reynolds American Inc	182,580
United Technologies Corp	136,754	NXP Semiconductors NV	141,902
Canadian National Railway Co	132,510	Procter & Gamble Co/The	138,392
Diageo Plc	130,693	CVS Health Corp	119,102
Coca-Cola Co/The	130,098	Quintiles IMS Holdings Inc	104,835
Bank of America Corp	128,214	Davide Campari-Milano SpA	77,523
Tencent Holdings Ltd	126,345	Mead Johnson Nutrition Co	76,021
AIA Group Ltd	125,272	Sampo Oyj	72,294
Vantiv Inc	124,787	Mastercard Inc	68,549
Apple Inc	102,781	Raytheon Co	61,822
Schlumberger Ltd	101,070	Schlumberger Ltd	59,814
Ashtead Group Plc	100,611	Bristol-Myers Squibb Co	58,063
Alphabet Inc Class A	97,559	Microsoft Corp	57,375
Applied Materials Inc	97,339	Union Pacific Corp	56,060
Continental AG	95,646	Visa Inc	54,768
Cielo SA	95,563	RELX NV	54,142
Hexagon AB	94,501	Zoetis Inc	53,599
Motorola Solutions Inc	94,472	Alphabet Inc Class C	53,325
Ambev SA	93,347	United Technologies Corp	52,684
Crown Holdings Inc	93,138	Apple Inc	51,902
Biogen Inc	92,473	Teva Pharmaceutical Industries Ltd, ADR	51,641
Red Hat Inc	92,049	Recruit Holdings Co Ltd	50,962
PPG Industries Inc	90,992	Honeywell International Inc	49,920
Five Below Inc	90,037	Check Point Software Technologies Ltd	48,311
Snap-on Inc	89,100	McKesson Corp	44,784
Comerica Inc	86,970	Kasikornbank PCL	43,125
Zoetis Inc	86,055	GEA Group AG	42,210
Quintiles IMS Holdings Inc	84,325	Red Hat Inc	39,995
Shire Plc	83,411	Daiwa House Industry Co Ltd	39,176
Ryohin Keikaku Co Ltd	82,912	Assa Abloy AB	38,410
Anheuser-Busch InBev SA/NV	81,854	Applied Materials Inc	37,288
Actelion Ltd	80,113	Rockwell Automation Inc	36,541
Visa Inc	78,436	Autohome Inc, ADR	36,102
Johnson Controls International plc	74,856	Baidu Inc, ADR	35,415
Welbit Inc	74,316	Wolters Kluwer NV	34,361
Commerce Bancshares Inc/MO	74,202		
RELX NV	73,770		
S&P Global Inc	73,561		
Julius Baer Group Ltd	73,169		
Coca-Cola European Partners Plc	72,794		
Thermo Fisher Scientific Inc	72,225		
Daiwa House Industry Co Ltd	71,545		
Intercontinental Exchange Inc	71,476		
Medtronic Plc	70,919		
Sampo Oyj	70,608		
Assa Abloy AB	68,693		
Wolters Kluwer NV	65,072		
NXP Semiconductors NV	64,194		
Compass Group Plc	63,995		
Charles Schwab Corp/The	63,759		

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

## Lazard Global Equity Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Novartis AG	329,408	International Paper Co	263,741
AT&T Inc	324,001	Verizon Communications Inc	206,447
Bezeq The Israeli Telecommunication Corp Ltd	217,687	Novartis AG	203,634
Royal Dutch Shell Plc	216,481	QUALCOMM Inc	190,773
NN Group NV	201,787	Procter & Gamble Co/The	186,479
Leidos Holdings Inc	141,776	Leidos Holdings Inc	158,491
Pattern Energy Group Inc	134,614	Mobile TeleSystems PJSC	156,585
Sampo Oyj	130,619	Taiwan Semiconductor Manufacturing Co Ltd, ADR	147,852
Sumitomo Mitsui Financial Group Inc	128,109	Vivendi SA	146,894
RTL Group	122,110	UBM Plc	145,918
SES SA	121,379	Cisco Systems Inc	140,787
Coca-Cola Co/The	117,051	Telenor ASA	134,767
Verizon Communications Inc	112,235	LaSalle Hotel Properties	134,606
Snam SpA	111,686	DUET Group	131,392
Nordea Bank AB	111,319	People's United Financial Inc	121,430
Telenor ASA	109,378	PacWest Bancorp	121,002
Alumina Ltd	107,421	Life Healthcare Group Holdings Ltd	116,066
PacWest Bancorp	106,629	Television Francaise 1	113,425
Extra Space Storage Inc	105,840	AXA SA	107,044
Swedbank AB	100,620	Maxim Integrated Products Inc	99,192
BB Seguridade Participacoes SA	99,660	Eaton Corp Plc	98,899
Abertis Infraestructuras SA	99,362	NN Group NV	92,274
International Paper Co	98,708	Medical Properties Trust Inc	90,844
Healthcare Realty Trust Inc	95,346	Occidental Petroleum Corp	90,844
Azimut Holding SpA	94,605	Sampo Oyj	90,657
Legal & General Group Plc	92,822	Pfizer Inc	88,631
Indiabulls Housing Finance Ltd	92,673	Krung Thai Bank PCL	87,097
Wells Fargo & Co	89,961	Artisan Partners Asset Management Inc	86,930
Deere & Co	89,476	WP Glimcher Inc	85,501
L Brands Inc	88,280	ING Groep NV	84,787
Total SA	87,384	BOC Hong Kong Holdings Ltd	84,540
Tokyo Electron Ltd	84,656	Lexington Realty Trust	83,164
Melco Crown Entertainment Ltd, ADR	82,849	Kinder Morgan Inc/DE	81,224
Far EasTone Telecommunications Co Ltd, GDR	80,252	Agricultural Bank of China Ltd	81,169
Atresmedia Corp de Medios de Comunicacion SA	80,154	Asaleo Care Ltd	80,543
Qualicorp SA	79,713	Snam SpA	79,799
Communications Sales & Leasing Inc	79,498	Communications Sales & Leasing Inc	78,362
Daiwa House Industry Co Ltd	79,216	Blackstone Mortgage Trust Inc	77,538
Cypress Semiconductor Corp	78,211	Chevron Corp	75,637
Galp Energia SGPS SA	77,462	Cembra Money Bank AG	72,220
Crown Castle International Corp	77,414	Caterpillar Inc	70,643
St James's Place Plc	75,617	Indiabulls Housing Finance Ltd	70,191
Blackstone Mortgage Trust Inc	74,564	Tenaris SA	68,376
Marathon Petroleum Corp	70,989		
Oceaneering International Inc	67,817		

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

## Lazard Thematic Global Ex-Japan Fund\*

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Air Liquide SA	124,771	Visa Inc	311,310
Walgreens Boots Alliance Inc	64,441	Microsoft Corp	300,069
Celgene Corp	46,931	AIA Group Ltd	268,683
Vertex Pharmaceuticals Inc	30,121	Hong Kong & China Gas Co Ltd	267,962
		Apple Inc	261,085
		Taiwan Semiconductor Manufacturing Co Ltd, ADR	257,617
		SAP SE	257,298
		Prudential Plc	256,102
		Quintiles IMS Holdings Inc	255,010
		Johnson & Johnson	250,745
		Costco Wholesale Corp	245,950
		Aon Plc	242,339
		Check Point Software Technologies Ltd	240,954
		Starbucks Corp	231,479
		NextEra Energy Inc	222,529
		Charles Schwab Corp/The	222,232
		Rockwell Automation Inc	219,515
		Monsanto Co	218,491
		Comcast Corp	215,116
		CVS Health Corp	213,628
		Roche Holding AG	212,841
		Merck & Co Inc	211,377
		Honeywell International Inc	210,834
		Unilever Plc	206,661
		EOG Resources Inc	206,547
		United Technologies Corp	205,921
		McKesson Corp	203,549
		AstraZeneca Plc	203,155
		Barrick Gold Corp	202,871
		Edison International	201,813
		Nielsen Holdings Plc	196,461
		L'Oreal SA	196,332
		Bristol-Myers Squibb Co	195,709
		Exxon Mobil Corp	195,231
		El du Pont de Nemours & Co	193,748
		Aetna Inc	192,822
		Shire Plc, ADR	192,363
		Oracle Corp	191,040
		Mead Johnson Nutrition Co	190,812
		Cisco Systems Inc	189,519
		Novartis AG	188,992
		Occidental Petroleum Corp	188,869
		Laboratory Corp of America Holdings	188,757
		Anheuser-Busch InBev SA/NV, ADR	188,007
		EMC Corp	186,649
		Verizon Communications Inc	184,722
		Essilor International SA	184,333
		Molson Coors Brewing Co	181,964
		Union Pacific Corp	178,878
		Apache Corp	177,131
		Zoetis Inc	174,330
		Hong Kong Exchanges & Clearing Ltd	171,461
		Teva Pharmaceutical Industries Ltd, ADR	171,022
		Amazon.com Inc	170,768
		Mylan NV	170,435
		China Overseas Land & Investment Ltd	168,316

\*Fund closed on 5 July 2016.

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

## Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Air Liquide SA	3,666,946	Taiwan Semiconductor Manufacturing Co Ltd, ADR	4,581,003
Walgreens Boots Alliance Inc	3,383,278	Quintiles IMS Holdings Inc	4,374,190
Celgene Corp	3,331,829	NextEra Energy Inc	4,366,019
Associated British Foods Plc	2,836,657	Visa Inc	4,276,762
Colgate-Palmolive Co	2,708,022	Microsoft Corp	4,193,224
Compass Group Plc	1,861,397	AstraZeneca Plc	4,114,860
Nestle SA	1,834,274	EMC Corp	4,042,447
Accenture Plc	1,782,803	McKesson Corp	3,768,131
Allergan Plc	1,693,824	CVS Health Corp	3,673,137
Hexagon AB	1,692,058	SoftBank Group Corp	3,622,780
PPG Industries Inc	1,554,024	Apache Corp	3,619,390
Vertex Pharmaceuticals Inc	1,506,997	Barrick Gold Corp	3,587,821
Deere & Co	1,500,551	Air Liquide SA	3,570,347
Johnson Controls International plc	1,454,065	AIA Group Ltd	3,462,530
Bank of America Corp	1,430,954	Hong Kong & China Gas Co Ltd	3,434,247
Activision Blizzard Inc	1,322,646	China Overseas Land & Investment Ltd	3,427,749
PNC Financial Services Group Inc/The	1,120,530	Roche Holding AG	3,391,717
BB&T Corp	1,111,848	Air Liquide SA	3,270,609
US Bancorp	1,111,094	Apple Inc	3,188,227
M&T Bank Corp	1,103,925	Mylan NV	3,113,805
ASML Holding NV	1,042,131	Mead Johnson Nutrition Co	3,064,585
Agrium IncNpv	786,533	Starbucks Corp	3,055,984
Agnico Eagle Mines Ltd	706,391	Teva Pharmaceutical Industries Ltd, ADR	3,035,357
Eaton Corp Plc	684,702	Costco Wholesale Corp	3,025,440
Kinder Morgan Inc/DE	679,173	National Grid Plc	2,977,499
Tencent Holdings Ltd	556,342	Aon Plc	2,946,493
PTC Inc	445,476	Johnson & Johnson	2,887,532
		Eastman Chemical Co	2,875,294
		Prudential Plc	2,818,125
		Charles Schwab Corp/The	2,796,212
		SAP SE	2,756,564
		Monsanto Co	2,748,030
		Amazon.com Inc	2,745,595
		Merck & Co Inc	2,694,441
		Check Point Software Technologies Ltd	2,685,145
		EOG Resources Inc	2,643,184
		Comcast Corp	2,625,641
		State Street Corp	2,597,559
		Honeywell International Inc	2,589,608
		ABB Ltd	2,582,014

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

## Lazard Emerging World Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Naspers Ltd	511,792	China Everbright Ltd	439,913
VinaCapital Vietnam Opportunity Fund Ltd	376,614	Pacific Assets Trust Plc/Fund	350,389
BlackRock World Mining Trust Plc	183,155	CK Hutchison Holdings Ltd	295,815
BlackRock Latin American Investment Trust Plc	175,424	VinaCapital Vietnam Opportunity Fund Ltd	205,873
Dragon Capital - Vietnam Enterprise Investments Ltd	175,127	Taiwan Fund Inc/The	102,716
India Capital Growth Fund Ltd	60,173	Fidelity Asian Values Plc	96,155
GP Investments Ltd, BDR	40,261	INVESCO Asia Trust Plc	77,330
Weiss Korea Opportunity Fund Ltd	25,056	Korea Equity Fund Inc	69,118
Aberdeen Latin America Equity Fund Inc	12,659	ASA Gold and Precious Metals Ltd	60,124
Fondul Proprietatea SA/Fund	9,283	Fidelity China Special Situations Plc	49,329
Latin American Discovery Fund Inc/The	5,275	Fondul Proprietatea SA/Fund	48,517
Central Europe Russia and Turkey Fund Inc/The	4,350	Aberdeen New India Investment Trust Plc	45,854
Qatar Investment Fund Plc	4,097	Aberdeen Frontier Markets Investment Co Ltd	45,587
Prosperity Voskhod Fund Ltd NPV	321	HSBC China Dragon Fund	22,118
		Baring Emerging Europe Plc	19,271
		Qatar Investment Fund Plc	15,341
		Templeton Dragon Fund Inc	5,686
		Templeton Emerging Markets Investment Trust Plc	5,505
		Prosperity Voskhod Fund Ltd	3,915
		Tau Capital Plc	249

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

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
LUKOIL PJSC, ADR	22,491,904	LUKOIL PJSC, ADR	19,088,842
China Construction Bank Corp	17,186,444	Sberbank of Russia	18,643,643
Taiwan Semiconductor Manufacturing Co Ltd, ADR	15,300,074	NetEase Inc, ADR	14,705,268
Tata Consultancy Services Ltd	15,198,771	Telekomunikasi Indonesia Persero Tbk PT, ADR	14,280,328
YPF SA, ADR	13,461,343	Taiwan Semiconductor Manufacturing Co Ltd, ADR	12,846,240
America Movil SAB de CV, ADR	12,830,726	Hon Hai Precision Industry Co Ltd, GDR	10,215,362
Samsung Electronics Co Ltd	11,970,944	Commercial International Bank Egypt SAE, GDR	7,426,124
Banco do Brasil SA	11,120,124	KB Financial Group Inc	7,203,213
Sberbank of Russia	11,094,436	Gazprom PJSC, ADR	7,165,933
Cielo SA	10,882,018	United Tractors Tbk PT	6,447,258
China Mobile Ltd, ADR	10,455,758	SK Hynix Inc	6,445,012
Baidu Inc, ADR	10,149,589	Bid Corp Ltd	6,202,693
Hon Hai Precision Industry Co Ltd, GDR	9,612,997	Wynn Macau Ltd	6,166,853
BB Seguridade Participacoes SA	9,552,294	CP ALL PCL	5,787,606
Commercial International Bank Egypt SAE, GDR	9,174,775	CNOOC Ltd	5,779,999
CCR SA	9,071,293	China Construction Bank Corp	5,512,467
NetEase Inc, ADR	8,615,660	PTT Exploration & Production PCL	5,496,152
Tupras Turkiye Petrol Rafinerileri AS	8,408,272	Samsung Electronics Co Ltd	5,443,031
Mobile TeleSystems PJSC	8,317,181	Bank Mandiri Persero Tbk PT	4,854,196
Pakistan Petroleum Ltd	8,162,750	Grupo Mexico SAB de CV	4,553,133
Life Healthcare Group Holdings Ltd	7,806,950	Huabao International Holdings Ltd	4,545,764
Shinhan Financial Group Co Ltd	7,574,185	Baidu Inc, ADR	4,517,831
Habib Bank Ltd	7,442,496	MegaFon OAO, GDR	4,376,082
Telekomunikasi Indonesia Persero Tbk PT, ADR	7,193,726	Banco do Brasil SA	4,282,844
OTP Bank Plc	6,620,875	China Mobile Ltd, ADR	3,467,517
Axis Bank Ltd	6,521,366	Axis Bank Ltd	3,390,790
Turk Telekomunikasyon AS	6,455,268	Cielo SA	3,364,026
Bidvest Group Ltd/The	6,065,763	Shinhan Financial Group Co Ltd	3,248,305
Vodacom Group Ltd	5,600,520	Tata Consultancy Services Ltd	3,094,619
Bank Mandiri Persero Tbk PT	5,502,317	OTP Bank Plc	2,827,588
SK Hynix Inc	5,394,584		
Ambev SA, ADR	5,387,332		
Hyundai Mobis Co Ltd	5,122,209		
Shoprite Holdings Ltd	5,091,426		
PPC Ltd	4,826,373		
Hero MotoCorp Ltd	4,789,878		
KB Financial Group Inc	4,753,574		
Magnit PJSC, GDR	4,484,308		

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

## Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
LUKOIL PJSC, ADR	4,236,599	China Mobile Ltd, ADR	3,115,547
Samsung Electronics Co Ltd	3,980,494	Magnit PJSC, GDR	1,788,069
Alibaba Group Holding Ltd	3,588,804	ICICI Bank Ltd, ADR	1,445,300
Tencent Holdings Ltd	3,152,461	LUKOIL PJSC, ADR	1,290,582
Sberbank of Russia PJSC, ADR	2,938,435	SK Hynix Inc	1,285,513
Taiwan Semiconductor Manufacturing Co Ltd, ADR	2,723,258	Mega Financial Holding Co Ltd	1,122,731
Banco do Brasil SA	2,357,514	ENN Energy Holdings Ltd	1,096,274
Telefonica Brasil SA, ADR	1,961,215	Wal-Mart de Mexico SAB de CV	1,059,271
Ternium SA, ADR	1,843,483	Alsea SAB de CV	1,047,068
China Mobile Ltd, ADR	1,841,926	Amorepacific Corp	1,046,523
Korea Zinc Co Ltd	1,701,858	Alibaba Group Holding Ltd	1,030,806
Vedanta Ltd, ADR	1,653,701	Samsung Electronics Co Ltd	973,007
Industrial & Commercial Bank of China Ltd	1,516,942	China Lodging Group Ltd	936,475
NCSOFT Corp	1,484,339	Gruma SAB de CV	932,497
Silicon Motion Technology Corp, ADR	1,482,919	Hyundai Department Store Co Ltd	904,414
Ecopetrol SA, ADR	1,476,514	CT Environmental Group Ltd	884,966
AES Tiete Energia SA	1,467,117	Braskem SA	875,511
Tofas Turk Otomobil Fabrikasi AS	1,353,776	Grupo Bimbo SAB de CV	833,215
Galp Energia SGPS SA	1,324,225	Thai Oil PCL	832,835
Bancolombia SA, ADR	1,314,559	Turk Traktor ve Ziraat Makineleri AS	805,011
Lee & Man Paper Manufacturing Ltd	1,258,837	Kasikornbank PCL	774,688
New Oriental Education & Technology Group Inc, ADR	1,256,132	China Lesso Group Holdings Ltd	756,887
MOL Hungarian Oil & Gas Plc	1,171,631	Thai Oil PCL	754,621
HDFC Bank Ltd, ADR	1,115,687	Haier Electronics Group Co Ltd	736,875
Credicorp Ltd	1,047,018	Fibra Uno Administracion SA de CV	717,899
Lotte Chemical Corp	1,039,496	Dr Reddy's Laboratories Ltd, ADR	670,717
Braskem SA	1,010,368	Ping An Insurance Group Co of China Ltd	657,782
Tenaris SA, ADR	996,707	Hermes Microvision Inc	654,581
Hon Hai Precision Industry Co Ltd	974,799	Komercni banka as	636,055
Mr Price Group Ltd	961,656	KEPCO Plant Service & Engineering Co Ltd	632,172
Severstal PJSC, GDR	948,615	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	630,516
Largan Precision Co Ltd	931,667	TAV Havalimanlari Holding AS	616,458
KT&G Corp	900,854	Industrial & Commercial Bank of China Ltd	614,288
Bidvest Group Ltd/The	888,220	Mondi Plc	604,099
Coway Co Ltd	866,778	Delta Electronics Inc	598,446
Thai Oil PCL	861,336	Telekomunikasi Indonesia Persero Tbk PT, ADR	592,926
Unilever NV	859,512	Advanced Semiconductor Engineering Inc, ADR	588,606
Woolworths Holdings Ltd/South Africa	853,823	Mr Price Group Ltd	554,139
China Lodging Group Ltd	852,918	BDO Unibank Inc	550,534
Telekomunikasi Indonesia Persero Tbk PT, ADR	841,063	Lenovo Group Ltd	540,002
Naspers Ltd	833,558	Grupo Aeroportuario del Pacifico SAB de CV, ADR	536,276
		Tata Motors Ltd, ADR	512,320
		Cuckoo Electronics Co Ltd	488,705
		NetEase Inc, ADR	451,948
		NCSOFT Corp	450,366

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

## Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NCSOFT Corp	2,290,531	Sberbank of Russia	3,584,247
ICICI Bank Ltd, ADR	2,170,358	Novatek PJSC, GDR	2,928,650
Tata Motors Ltd, ADR	2,155,099	China State Construction International Holdings Ltd	2,713,648
Galp Energia SGPS SA	2,069,331	X5 Retail Group NV, GDR	2,563,302
China State Construction International Holdings Ltd	1,986,837	HDFC Bank Ltd, ADR	2,261,641
Vipshop Holdings Ltd	1,771,658	Silicon Motion Technology Corp, ADR	2,219,485
Petronet LNG Ltd	1,663,525	Yandex NV	2,129,593
Korea Aerospace Industries Ltd	1,657,654	Brilliance China Automotive Holdings Ltd	1,980,318
Brilliance China Automotive Holdings Ltd	1,639,848	CNOOC Ltd	1,964,016
Catcher Technology Co Ltd	1,561,284	Vipshop Holdings Ltd	1,738,842
CJ CGV Co Ltd	1,553,412	ICICI Bank Ltd, ADR	1,696,260
Shriram Transport Finance Co Ltd	1,547,703	New Oriental Education & Technology Group Inc, ADR	1,692,703
Novatek PJSC, GDR	1,543,953	Baidu Inc, ADR	1,566,433
TAL Education Group, ADR	1,439,005	Korea Aerospace Industries Ltd	1,474,156
Bank Rakyat Indonesia Persero Tbk PT	1,368,592	Turkiye Garanti Bankasi AS	1,462,634
Doosan Bobcat Inc	1,291,816	Hansae Co Ltd	1,448,930
Turkiye Garanti Bankasi AS	1,269,943	Zhuzhou CRRC Times Electric Co Ltd	1,431,594
Maruti Suzuki India Ltd	1,202,251	Aselsan Elektronik Sanayi Ve Ticaret AS	1,429,515
Mail.Ru Group Ltd, GDR	1,110,826	Aurobindo Pharma Ltd	1,398,598
Glenmark Pharmaceuticals Ltd	1,079,883	Glenmark Pharmaceuticals Ltd	1,397,201
Techtronic Industries Co Ltd	1,048,795	Largan Precision Co Ltd	1,394,978
Capitec Bank Holdings Ltd	1,007,292	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,344,877
Rosneft Oil Co PJSC, GDR	910,285	Cosan SA Industria e Comercio	1,334,428
New Oriental Education & Technology Group Inc, ADR	898,455	Standard Bank Group Ltd	1,312,817
X5 Retail Group NV, GDR	889,387	Shriram Transport Finance Co Ltd	1,265,494
Mint Group Ltd	848,431	Grupo Financiero Banorte SAB de CV	1,202,536
Partron Co Ltd	839,347	Adani Ports & Special Economic Zone Ltd	1,165,926
BDO Unibank Inc	808,296	Lojas Renner SA	1,128,107
ZTO Express Cayman Inc, ADR	806,921	AAC Technologies Holdings Inc	1,118,827
LS Industrial Systems Co Ltd	789,703	First Quantum Minerals Ltd	1,110,587
Aurobindo Pharma Ltd	779,643	Banco Bradesco SA, ADR	1,060,692
Banco Bradesco SA, ADR	772,612	Rosneft Oil Co PJSC, GDR	1,030,140
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	760,159	Gerdau SA, ADR	1,003,968
SPC Samlip Co Ltd	739,354	Maruti Suzuki India Ltd	1,003,092
Cosan SA Industria e Comercio	724,866	Melco Crown Entertainment Ltd, ADR	960,740
Samsung Electronics Co Ltd	708,042	Catcher Technology Co Ltd	955,924
HDFC Bank Ltd, ADR	695,114	China Construction Bank Corp	940,149
Baidu Inc, ADR	666,829	Ping An Insurance Group Co of China Ltd	813,020
Aselsan Elektronik Sanayi Ve Ticaret AS	617,194	CJ CGV Co Ltd	811,282
YPF SA, ADR	606,731	Bancolombia SA, ADR	801,988

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

## Lazard MENA Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Obour Land For Food Industries	181,280	Kuwait Food Co Americana SAK	202,371
Air Arabia PJSC	169,186	National Central Cooling Co PJSC	139,277
DP World Ltd	127,111	National Bank of Kuwait SAKP	124,399
The National Agriculture Development P-Note Morgan Stanley	109,620	Alexandria Mineral Oils Co	113,357
Credit Agricole Egypt SAE	106,181	Samba Financial Group P-Note Deutsche Bank AG	103,770
Samba Financial Group P-Note Deutsche Bank AG	100,114	Advanced Petrochemicals Co P-Note Credit Suisse	101,510
Abdul Mohsen Al-Hokair Tourism and Development Group P-Note Morgan Stanley	90,380	Saudi British Bank P-Note HSBC Bank Plc	97,436
Samba Financial Group P-Note JP Morgan	89,702	Samba Financial Group P-Note Deutsche Bank AG	89,223
Saudi Basic Industries Corp P-Note Merrill Lynch International	80,042	Saudi Basic Industries Corp P-Note Merrill Lynch International	80,042
Gulf Marine Services Plc	77,856	Aldrees Petroleum and Transport Services Company P-Note Merrill Lynch International	74,041
Malath Cooperative Insurance & Reinsurance P-Note Merrill Lynch International	76,505	DP World Ltd	66,191
Burgan Bank SAK	75,462	Samba Financial Group P-Note JP Morgan	60,817
Saudi British Bank P-Note HSBC Bank Plc	75,189	Aramex PJSC	59,159
Saudia Dairy & Foodstuff Co P-Note HSBC Bank Plc	75,024	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note Morgan Stanley	56,987
Saudi United Cooperative Insurance Company P-Note HSBC Bank Plc	74,731	Saudi Ground Services Co P-Note Morgan Stanley	55,266
Saudi Basic Industries Corp P-Note Merrill Lynch International	73,806	Saudi Telecom Co P-Note JP Morgan	54,897
Union National Bank PJSC	71,353	Al Rajhi Company for Co-operative Insurance P-Note HSBC Bank Plc	52,692
Orascom Construction Ltd	70,803	Air Arabia PJSC	52,556
Emaar Properties PJSC	65,672	Saudi Dairy & Foodstuff Co P-Note Morgan Stanley	49,890
Cairo Poultry Co	64,067	Gulf Marine Services Plc	47,426
Alujain Corporation P-Note HSBC Bank Plc	60,989	Herfy Food Services Co P-Note Merrill Lynch International	45,325
Cleopatra Hospital	58,631	Egyptian Financial Group-Hermes Holding Co	45,227
Aldrees Petroleum and Transport Services Company P-Note Merrill Lynch International	50,170	Saudi Telecom Co P-Note Deutsche Bank AG	44,852
Mobile Telecommunications Co KSC	49,134	Alujain Corp P-Note Deutsche Bank AG	44,104
Arab Bank Plc	46,734	Saudi Pharmaceutical Industries & Medical Appliances Corp P-Note JP Morgan	42,880
Saudi Ground Services Co P-Note Morgan Stanley	45,737	Saudi Telecom Co P-Note Deutsche Bank AG	41,144
Saudi Industrial Investment Group P-Note Morgan Stanley	45,198	Yanbu National Petrochemical Company P-Note HSBC Bank Plc	39,846
Saudi Telecom Co P-Note Deutsche Bank AG	44,852	Ras Al Khaimah Ceramics	39,033
Saudi Telecom Co P-Note JP Morgan	41,365	Sidi Kerir Petrochemicals Co	38,913
Alujain Corporation P-Note Morgan Stanley	39,672	Malath Cooperative Insurance & Reinsurance P-Note Merrill Lynch International	38,252
National Bank of Kuwait SAKP	38,773	Yanbu National Petrochemical Company P-Note Morgan Stanley	37,147
National Gas & Industrialization Company P-Note HSBC Bank Plc	38,335	Banque Saudi Fransi P-Note HSBC Bank Plc	36,884
Herfy Food Services Co P-Note Merrill Lynch International	37,600	National Gas & Industrialization Company P-Note HSBC Bank Plc	36,617
Al Rajhi Company for Co-operative Insurance P-Note HSBC Bank Plc	36,491	Alujain Corporation P-Note Morgan Stanley	36,293
Dubai Islamic Bank PJSC	27,138	Aldrees Petroleum and Transport Services Co P-Note HSBC Bank Plc	35,021
		Saudi Industrial Investment Group P-Note Morgan Stanley	34,573
		Mobile Telecommunications Co KSC	32,429
		Jazeera Airways Co KSC	32,288

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

## Lazard Sterling High Quality Bond Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
United Kingdom Gilt, 4.250% due 07/06/2032	221,450	United Kingdom Gilt, 3.250% due 22/01/2044	258,267
BP Capital Markets Plc, 2.030% due 14/02/2025	200,000	United Kingdom Gilt, 4.250% due 07/03/2036	242,257
Daimler AG, 1.000% due 20/12/2019	199,342	United Kingdom Gilt, 4.250% due 07/06/2032	234,529
National Express Group Plc, 2.500% due 11/11/2023	149,562	Daimler AG, 1.000% due 20/12/2019	149,873
WPP Finance 2013, 2.875% due 14/09/2046	148,874	United Kingdom Gilt, 4.250% due 07/12/2055	144,428
United Kingdom Gilt, 3.250% due 22/01/2044	121,403	Kreditanstalt fuer Wiederaufbau, 5.000% due 09/06/2036	141,789
Goldman Sachs Group Inc/The, 4.250% due 29/01/2026	112,875	Scotland Gas Networks PLC, 3.250% due 08/03/2027	107,740
United Kingdom Gilt, 4.250% due 07/12/2027	108,951	Nationwide Building Society, 3.250% due 20/01/2028	103,917
Nationwide Building Society, 3.250% due 20/01/2028	107,299	United Kingdom Gilt, 4.250% due 07/12/2027	103,725
Standard Chartered Bank, 5.375% due 29/06/2049	102,625	London & Quadrant Housing Trust, 2.625% due 05/05/2026	101,727
InterContinental Hotels Group Plc, 2.125% due 24/08/2026	99,844	BP Capital Markets Plc, 2.030% due 14/02/2025	101,074
Deutsche Bank AG, 1.875% due 28/02/2020	99,727	BASF SE, 1.750% due 11/03/2025	100,139
Nordic Investment Bank, 0.625% due 02/11/2021	99,504	Nordic Investment Bank, 0.625% due 02/11/2021	99,404
London & Quadrant Housing Trust, 2.625% due 05/05/2026	99,399	Deutsche Telekom International Finance BV, 6.500% due 08/04/2022	93,706
BASF SE, 1.750% due 11/03/2025	99,371	Orange SA, 5.625% due 23/01/2034	78,846
National Grid Gas Finance Plc, 1.125% due 22/09/2021	99,321	Siemens Financieringsmaatschappij NV, 6.125% due 14/09/2066	77,000
Volkswagen Financial Services NV, 1.750% due 17/04/2020	99,035	Northern Gas Networks Finance PLC, 4.875% due 15/11/2035	71,788
Vodafone Group Plc, 3.375% due 08/08/2049	98,905	United Kingdom Gilt, 4.250% due 07/12/2046	60,281
Henkel AG & Co KGaA, 0.875% due 13/09/2022	49,793	United Kingdom Gilt, 5.000% due 07/03/2018	54,094
		Nestle Holdings Inc, 1.750% due 09/12/2020	52,717
		Henkel AG & Co KGaA, 0.875% due 13/09/2022	49,076

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

## Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note/Bond, 1.625% due 15/05/2026	606,364	Bermuda Government International Bond, 5.603% due 20/07/2020	513,000
Bermuda Government International Bond, 4.854% due 06/02/2024	386,460	Philippine Government International Bond, 4.950% due 15/01/2021	374,204
French Republic Government Bond OAT, 3.250% due 25/05/2045	288,657	Toronto-Dominion Bank/The, 2.621% due 22/12/2021	284,223
Microsoft Corp, 4.450% due 03/11/2045	285,820	French Republic Government Bond OAT, 3.250% due 25/05/2045	268,741
Czech Republic Government Bond, 0.060% due 09/12/2020	278,441	Telstra Corp Ltd, 4.000% due 15/11/2017	248,260
Romania Government Bond, 4.750% due 24/02/2025	264,100	City of Oslo Norway, 2.400% due 13/02/2030	240,336
Citigroup Inc, 3.320% due 04/05/2021	250,076	Slovenia Government International Bond, 5.850% due 10/05/2023	230,800
Qatar Government International Bond, 4.500% due 20/01/2022	221,000	Province of Ontario Canada, 1.950% due 27/01/2023	222,070
Mexican Bonos, 6.500% due 09/06/2022	212,719	Autostrade per l'Italia SpA, 4.375% due 16/09/2025	221,444
Iberdrola International BV, 1.125% due 21/04/2026	211,150	Mexican Bonos, 7.750% due 29/05/2031	220,146
Nacional Financiera SNC, 3.375% due 05/11/2020	201,460	Qatar Government International Bond, 4.500% due 20/01/2022	216,902
Kommunalbanken AS, 1.375% due 26/10/2020	199,480	Italy Buoni Poliennali Del Tesoro, 1.500% due 01/06/2025	212,058
European Investment Bank, 1.125% due 16/09/2021	198,579	United States Treasury Note/Bond, 1.625% due 15/05/2026	210,400
Spain Government Bond, 1.950% due 30/07/2030	197,304	Chile Government International Bond, 1.625% due 30/01/2025	210,083
Mexico Government International Bond, 3.600% due 30/01/2025	195,326	Mexican Udibonos, 2.500% due 10/12/2020	208,514
Singapore Government Bond, 3.000% due 01/09/2024	195,062	Mexico Government International Bond, 3.600% due 30/01/2025	196,350
State of California, 7.500% due 01/04/2034	192,860	Corp Andina de Fomento, 4.375% due 15/06/2022	193,176
Costa Rica Government International Bond, 4.250% due 26/01/2023	186,460	Costa Rica Government International Bond, 4.250% due 26/01/2023	190,600
United States Treasury Note/Bond, 2.125% due 15/05/2025	185,914	Philippine Government International Bond, 3.900% due 26/11/2022	188,575
United States Treasury Note/Bond, 2.500% due 15/05/2046	180,528	Mexican Bonos, 4.750% due 14/06/2018	172,071
Amazon.com Inc, 3.800% due 05/12/2024	177,925	Constellation Brands Inc, 7.250% due 15/05/2017	161,744
International Finance Corp, 3.625% due 20/05/2020	175,419	Mexican Bonos, 6.500% due 09/06/2022	157,784
Philippine Government International Bond, 4.950% due 15/01/2021	136,526	Daimler Finance North America LLC, 3.875% due 15/09/2021	156,969
NIKE Inc, 2.375% due 01/11/2026	134,974	Santander UK PLC, 5.125% due 14/04/2021	156,390
Queensland Treasury Corp, 3.000% due 22/03/2024	128,858	Petroleos Mexicanos, 2.750% due 21/04/2027	155,390
City of Oslo Norway, 2.400% due 13/02/2030	120,972	United States Treasury Note/Bond, 2.125% due 15/05/2025	152,115
Mexican Bonos, 7.750% due 29/05/2031	119,416	Bank of Nova Scotia/The, 2.125% due 11/09/2019	151,041
Cayman Islands Government Bond, 5.950% due 24/11/2019	113,500	Peruvian Government International Bond, 3.750% due 01/03/2030	150,908
Bermuda Government International Bond, 5.603% due 20/07/2020	110,700	Union Pacific Corp, 4.163% due 15/07/2022	150,555
Queensland Treasury Corp, 5.500% due 21/06/2021	100,620	Ireland Government Bond, 3.400% due 18/03/2024	145,245
New Zealand Local Government Funding Agency Bond, 6.000% due 15/05/2021	97,973	Verizon Communications Inc, 4.400% due 01/11/2034	142,041
Wells Fargo & Co, 3.090% due 27/07/2021	93,580	Nestle Holdings Inc, 2.500% due 10/07/2017	131,558
International Bank Reconstruction and Development, 6.000% due 20/12/2016	93,350	Suncor Energy Inc, 6.100% due 01/06/2018	123,205
Alphabet Inc, 3.625% due 19/05/2021	92,047	Home Depot Inc/The, 2.625% due 01/06/2022	115,343
Inter-American Development Bank, 6.000% due 05/09/2017	89,967	New Zealand Local Government Funding Agency Bond, 6.000% due 15/12/2017	115,316
European Bank for Reconstruction & Development, 10.000% due 16/11/2018	89,752	Inter-American Development Bank, 6.000% due 15/12/2017	115,229
Constellation Brands Inc, 4.250% due 01/05/2023	89,136	General Electric Co, 5.500% due 01/02/2017	114,091
		Province of Alberta Canada, 4.000% due 01/12/2019	113,756
		Republic of Poland Government Bond, 1.790% due 25/01/2021	112,077
		Colombia Government International Bond, 7.375% due 18/03/2019	111,040
		Dominican Republic International Bond, 7.500% due 06/05/2021	110,350
		Queensland Treasury Corp, 5.500% due 21/06/2021	109,280
		Portugal Obrigaçoes do Tesouro OT, 2.875% due 15/10/2025	100,580
		Singapore Government Bond, 3.000% due 01/09/2024	100,088

## 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 Active 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 year's reporting period is completed.



