

## Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements  
For the financial period ended 30 September 2017





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# Directors and Other Information

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Registration Number: 247292

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IRELAND

## Investment Managers

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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  
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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*

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AUSTRALIA

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

\*Closed during the financial period ended 30 September 2016.

## Investment Managers (continued)

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GERMANY

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*Lazard MENA Fund*

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One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
IRELAND

## Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street  
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Dublin 1  
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

## Distributors

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

\*\*\*Effective 5 August 2017, John Donohoe resigned as an  
Independent Director and member of the Audit Committee.

^^Effective 5 August 2017, Gavin Caldwell was appointed as a  
member of the Audit Committee.

# Directors and Other Information (continued)

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## Distributors (continued)

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IRELAND

## Legal Advisers as to English Law

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ENGLAND

## Secretary

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IRELAND

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
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IRELAND

## Paying Agent in Switzerland

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SWITZERLAND

## Authorised Representative in Switzerland

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8050 Zürich  
SWITZERLAND

## Currency Manager

The Bank of New York Mellon  
46 Rue Montoyerstraat  
B-1000 Brussels  
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*This Interim Report and Unaudited 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.*

# Investment Managers' Report

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## Lazard UK Omega Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard UK Omega Equity Fund (the "Fund") returned 3.39% in Sterling terms, against the FTSE All-Share Index, which returned 3.58%<sup>1</sup>.

### Market Review

UK equity markets rose over the period, with technology the strongest performing sector. Returns were also buoyed by the recovery in commodity prices, which benefited the basic materials, oil & gas and industrials sectors against the backdrop of continued positive momentum in global growth. Utilities and health care were the two sectors that detracted the most from performance in the benchmark.

While there have been some bright spots in UK economic data releases, including record high employment, economic indicators remain mixed overall. The Bank of England ("BoE") stated that interest rates would likely rise in the coming months to curb inflation, which has continued to overshoot the BoE's 2.0% target. Sterling was strong over the period versus the US dollar as expectations for a rate rise in the UK increased. Sentiment was also supported as the UK government managed to retain power after the surprise election result in June and as Brexit talks appeared to unfold in a more constructive manner by the end of the period.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection in health care, financials and telecommunications detracted from relative performance.
- An overweight position in Spire Healthcare was one of the top detractors from relative performance. The company lowered trading guidance for the remainder of 2017, in anticipation of fewer NHS patient referrals to private hospitals.
- UK-listed pharmaceuticals business Shire declined following a profit warning from a competitor as well as a number of operational and strategic concerns.
- British American Tobacco was negatively affected by a review from the US Food and Drug Administration regarding nicotine levels in combustible cigarettes.

#### What Contributed to Returns:

- Stock selection in consumer services and industrials were the strongest contributors to performance.
- An overweight position in travel agent Thomas Cook was the largest contributor to returns. The stock was buoyed by a positive trading update and strong demand for UK package holidays.
- An overweight position in online payments services business Worldpay contributed positively to returns. The share price rose significantly following the announcement of a merger between Vantiv and Worldpay at a substantial premium.
- An overweight in London Stock Exchange also performed well, following a resilient first quarter update that showed promising growth trends from its subsidiaries.

### Outlook

UK economic indicators paint a mixed picture about the health of the domestic economy. Domestic retail sales figures have shown resilience despite falling real wages and British consumers appear to be holding up well. However, car sales have been steadily declining while activity in the construction sector has softened. Signs of delayed decision-making on large projects in response to Brexit-related uncertainty have also emerged. The uneven economic growth experienced since the start of the year has meant that different sectors and companies tied to the UK outlook have been exposed to a number of opposing factors.

# Investment Managers' Report (continued)

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## Lazard UK Omega Equity Fund (continued)

### Outlook (continued)

For more internationally exposed companies, we would point to the continued positive momentum in emerging markets as a supportive factor, while the commodities and mining sector could also offer a potential tailwind. The oil and gas sector is influenced less by the UK interest rate cycle and developments around Brexit compared to other sectors, and is more closely tied to moves in the US dollar and global economic prospects, where there are positive signs.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Sterling terms, "C" Acc GBP share class, to 30 September 2017.

**Fund Manager:** Alan Custis, Lloyd Whitworth and team.

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

**Lazard Asset Management Limited**  
**September 2017**

## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 14.06% in Japanese yen terms, against the Tokyo Stock Exchange Price Index (TOPIX), which returned 11.82%<sup>1</sup>.

### Market Review

Strong domestic data releases covering a range of economic indices were positive for Japan's economic outlook and helped fuel the market rally. The rise in wage gains and increasing consumer demand, reflected in the strength of demand for autos and at department stores, were particularly encouraging. The latest GDP growth figure showed an annualised increase of 2.5% quarter on quarter, which was at the high end compared to other major economies. Growth continued to accelerate for both the private and corporate sectors, which reflected improved consumption trends and higher industrial production and capital expenditure respectively. Global increases in purchasing managers' index data helped push the domestic manufacturing sector higher, as investors anticipated that stronger demand and pricing would have a positive effect on profits for the coming fiscal year.

The North Korean regime remained a wild card and because of this, geo-political rather than economic risks were the key factors that affected sentiment and markets in the period under review.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection and overweighting the electric appliances sector, as well as stock selection in the securities and commodity futures sector, were the largest contributors to relative performance.
- Japan's largest venture capital group Jafco delivered the strongest stock performance, after announcing that it would buyback up to 35% of its outstanding shares.
- Tokyo Electron, a major maker of semiconductor equipment, strengthened as order flow continued to be strong and the company's governance initiatives were viewed positively by the market.
- Hitachi, the industrial conglomerate, rallied after an investor relations presentation confirmed the company's strong profit momentum.

#### What Detracted from Returns:

- Overweighting the securities and commodity futures sector, stock selection in the services sector and overweighting the banks sector were major detractors from relative performance. Stock selection in the machinery sector also detracted.
- Nomura Holdings, Japan's leading investment bank was the weakest detractor over the period. The company was affected by the lack of active mergers and acquisitions deals.
- Mizuho Financial Group, a leading money center bank, declined following a broker earnings downgrade.
- Leading factory automation company Fanuc was lower on concerns that demand was set to weaken.

### Outlook

Economic data remains supportive for the Japanese market. Domestic and Global Purchasing Managers' indices ("PMIs") point to increasing production and the potential for further growth upgrades. Japan has historically retained a high correlation to global PMIs, so any uptick would come as a welcome surprise to investors. While improving data is noticeable at the macro level, even micro-focused statistics point to stronger markets. Many investors see an end to the growth cycle, but evidence continues to mount for rising end user demand and pricing, covering everything from steel and chemicals to semiconductor equipment. As these areas are traditional strengths for Japanese manufacturers, it should buoy sentiment towards profitability and valuations in what many consider to be richly valued sections of the market. The US Federal Reserve's shift towards quantitative tightening also represent potential good news for Japanese financial stocks, which have long lagged the ability to provide investors with any upside surprises.



# Investment Managers' Report (continued)

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## Lazard Japanese Strategic Equity Fund (continued)

### Outlook (continued)

The Bank of Japan's moves on quantitative easing are also bullish for Japan. A weaker Japanese yen has positively affected the profitability of export-oriented companies. We believe that financial stocks and cyclicals should continue to drive relative performance for the market. In contrast, our view is that defensive sections of the market are overvalued and will need to ease before they become attractive to investors.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Japanese yen terms, "A" Acc JPY share class, to 30 September 2017.

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

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

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

## Lazard US Equity Concentrated Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard US Equity Concentrated Fund (the "Fund") returned 3.82% in US dollar terms, against the S&P 500 Index, which returned 7.38%<sup>1</sup>.

### Market Review

The stock rally continued at a slower pace as North Korea escalated geopolitical tensions and domestic political uncertainties persisted. While economic data were mixed, general confidence in the United State's economic footing remained. Notably, employment data continued to be strong, with the economy adding more jobs than expected, though wage gains remained muted. Initial readings of both first and second quarter annualised GDP growth were revised upwards to 1.40% and 3.10%, respectively, driven by consumer spending and business investment. In response to a pickup in inflation data during August, investors increasingly expected that the US Federal Reserve would raise short term interest rates for a third time before the end of the year, with the central bank having already announced increases in March and June.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection and an overweight position in the consumer staples sector detracted from performance, as did stock selection in the health care and information technology sectors.
- Shares of Molson Coors fell after management issued margin guidance that was below expectations.
- Shares in Medtronic declined after the company announced lower-than-expected revenue growth and lowered the outlook in its Diabetes division.

#### What Contributed to Returns:

- A lack of exposure to the energy and telecommunication services sectors contributed to performance, as these were the worst performing sectors in the index during the period.
- Overweighting the information technology sector also helped relative performance.
- Shares of United Parcel Service rose after the company reported strong quarterly earnings, driven by solid sales momentum. Freight trends were also positive.

### Outlook

We believe the US economy is in better shape than is commonly appreciated. Economic growth remains supportive, employment gains are solid, and business investment has been strong. We are particularly encouraged that the recovery has been extending to the middle class, which could lead to several more years of growth. Additionally, positive economic data globally has been good for equity markets, lifting both earnings and earnings forecasts. We recognize the risks posed by relatively high US equity valuations, but believe that the current environment is showing several reassuring signals that should help diminish those risks. These include equities appearing more attractive than debt, that corporate profit margins have expanded structurally, while corporate balance sheets are in a much better condition than they have been for much of the past 20 years.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "C" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard European Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard European Equity Fund (the "Fund") returned 8.30% in Euro terms, against the FTSE World Europe ex-UK Index, which returned 5.76%<sup>1</sup>.

### Market Review

The period under review was characterised by an improvement in the economic fundamentals and political stability across the euro zone. Victories for Emmanuel Macron in France and Chancellor Angela Merkel in Germany helped reinforce Europe's increasing political stability, though Catalonia's demands for independence flared up in September. The European Central Bank ("ECB") lifted the region's growth forecast, after it experienced the strongest expansion for five years. Unemployment in Europe ended the period at multi-year lows, while mergers and acquisition activity was the strongest for three years. There were concerns among bond investors that the interest rate environment has bottomed, resulting in a rise in bond yields and supporting the Euro.

Buoyed by improving global growth and a supportive monetary environment, all markets in Continental Europe delivered positive returns over the period when viewed in Euro terms. The more cyclical utilities, financials and industrials sectors were the strongest performers in the index. The defensive telecommunications sector was the only one to deliver negative returns.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in consumer goods, financials, industrials and technology were the top contributors to relative performance.
- Geographically, stock selection in France and Switzerland also contributed, as did an underweight exposure to the latter.
- French-listed car parts producer Faurecia was the best performer relative to the market over the period, due to robust demand for its product mix and management's confidence in delivering further margin improvements.
- Video game developer Ubisoft rose in value after its solid quarterly results showed a steady rise in revenue growth from digital sales channels.

#### What Detracted from Returns:

- Stock selection in basic materials and health care detracted from relative performance, as did underweighting the utilities sector.
- Stock selection in Belgium, Denmark and Ireland were the primary detractors from relative performance.
- German health care company Fresenius SE weighed on relative performance. As a large US dollar earner, the company suffered from the weakening of the US dollar against the Euro.
- Food retailer Ahold Delhaize detracted as a US competitor issued a profit warning, which increased worries over Amazon's entry into US food retailing.

### Outlook

The continued positive momentum in global and European economic growth, and a subdued inflation profile, suggests the ECB has scope to continue with existing supportive easing arrangements. A combination of value and the improving backdrop of both European and global growth continues to generate new interesting bottom up ideas. Much of the election uncertainty that dominated sentiment earlier this year has passed, offering a supportive backdrop for investors. Catalonia and Italy could spark more political risk going forward, however when viewed within a global context we consider these risks to be relatively contained.

European stocks remain attractive versus other markets, such as the United States, on a valuation basis. It is our belief that a focused bottom-up stock selection approach is the best way to explore and uncover compelling opportunities.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Euro terms, "A" Acc EUR share class, to 30 September 2017.

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

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

**Lazard Asset Management Limited**  
**September 2017**

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Lazard Global Active Funds plc

Financial period ended 30 September 2017

## Lazard Pan European Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Pan European Equity Fund (the "Fund") returned 4.22% in Euro terms, against the MSCI Europe Index, which returned 3.40%<sup>1</sup>.

### Market Review

The period under review was characterised by an improvement in the economic fundamentals and political stability across the euro zone. Victories for Emmanuel Macron in France and Chancellor Angela Merkel in Germany helped reinforce Europe's increasing political stability, though Catalonia's demands for independence flared up in September. The European Central Bank ("ECB") lifted the region's growth forecast after it experienced the strongest expansion for five years. Unemployment in Europe ended the period at multi-year lows, while merger and acquisition activity was the strongest for three years.

The economic divergence between Europe and the United Kingdom widened, with the International Monetary Fund downgrading prospects for the United Kingdom for the first time since 2016's Brexit referendum. There were concerns among bond investors that the interest rate environment has bottomed, resulting in a rise in bond yields and supporting both the Euro as well as the Pound.

Buoyed by improving global growth and a supportive monetary environment, and in Euro terms, stock markets in France, Germany and the Netherlands led the positive returns, while those in the United Kingdom declined slightly.

The more cyclical sectors of financials, information technology and materials were the strongest performing sectors in the index. The more defensive consumer staples, telecommunication services and health care sectors delivered negative returns.

### Portfolio Review

#### What Contributed to Returns:

- At the sector level, stock selection in the consumer discretionary, information technology and consumer staples sectors were the major contributors to relative performance.
- Stock selection in France and Switzerland also contributed to performance.
- French-listed car parts producer Faurecia was the best performer over the period, due to robust demand for its product mix and management's confidence in delivering further margin improvements.
- Video game developer Ubisoft rose in value after its solid quarterly results showed a steady rise in revenue growth from digital sales channels.

#### What Detracted from Returns:

- Stock selection in health care and materials detracted from relative performance.
- Stock selection in the United Kingdom and Denmark detracted from relative performance.
- UK credit provider Provident Financial was the weakest performer. The company released two profit warnings and the dividend was suspended. Management also pointed to an investigation by the Financial Conduct Authority, which could lead to a possible fine.
- UK-listed hospital operator Spire Healthcare lowered guidance for the remainder of 2017, in anticipation of fewer National Health Service patient referrals to private hospitals.

### Outlook

The continued positive momentum in global and European economic growth, and a subdued inflation profile, suggests the ECB has scope to continue with existing supportive easing arrangements. A combination of value and the improving backdrop of both European and global growth continues to generate new interesting bottom up ideas. Much of the election uncertainty that dominated sentiment earlier this year has passed, offering a supportive backdrop for investors. Catalonia and Italy could spark more political risk going forward, however when viewed within a global context we consider these risks to be relatively contained. The United Kingdom has provided some clarity in terms of its stance on separation issues, but more detail is required in order to move Brexit negotiations on to discuss its future relationship with the European Union. We continue to think that the chance of another UK election before Brexit talks conclude remains a possibility.

# Investment Managers' Report (continued)

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## Lazard Pan European Equity Fund (continued)

### Outlook (continued)

European stocks remain attractive versus other markets, such as the United States, on a valuation basis. It is our belief that a focused bottom-up stock selection approach is the best way to explore and uncover compelling opportunities.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Euro terms, "B" Dist EUR share class, to 30 September 2017.

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

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

**Lazard Asset Management Limited**  
**September 2017**

## Lazard Pan-European Small Cap Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Pan-European Small Cap Fund (the "Fund") returned 14.03% in Euro terms, against the MSCI Europe Small Cap Index, which returned 8.45%<sup>1</sup>.

### Market Review

The period under review was characterised by an improvement in the economic fundamentals and political stability across the euro zone. Victories for Emmanuel Macron in France and Chancellor Angela Merkel in Germany helped reinforce Europe's increasing political stability, though Catalonia's demands for independence flared up in September. The European Central Bank ("ECB") lifted the region's growth forecast after it experienced the strongest expansion for five years. Unemployment in Europe ended the period at multi-year lows, while merger and acquisition activity was the strongest for three years.

The economic divergence between Europe and the United Kingdom widened, with the International Monetary Fund downgrading prospects for the United Kingdom for the first time since 2016's Brexit referendum. There were concerns among bond investors that the interest rate environment has bottomed, resulting in a rise in bond yields and supporting both the Euro as well as the Pound.

All sectors in the MSCI Europe Small Cap Index with the exception of energy rose over the period. Information technology, industrials and financials delivered the strongest returns. All markets with the exception of Spain ended higher. Germany and France delivered double-digit returns. The United Kingdom market, which comprises just over a third of the total index, rose just over 5%.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the financials sector was the single largest contributor to relative performance. Stock selection in industrials, consumer discretionary, information technology, health care and the real estate sectors also contributed.
- Stock selection in the United Kingdom was the largest contributor to relative performance. Stock selection and overweighting Germany, as well as stock selection in Sweden and France also contributed to relative performance, as did stock selection and underweighting Switzerland.
- Conviviality, which owns and operates franchised off-license and convenience chain stores in the United Kingdom, was a contributor to relative performance during the period. The group announced excellent results for its 2017 fiscal year. The customer base is rising as well as spend per outlet. Its integration of acquisitions has achieved higher-than-expected cost savings and synergies.
- Hypoport, a German-listed provider of financial services over the internet, also contributed to performance. The company has created a "mortgage marketplace" and transaction platform for credit products in Europe, and growth has been fuelled by acquiring new clients among savings and cooperative banks. It also has created a platform that addresses the functionality needed by insurance brokers when selling and managing insurance policies. The company has been growing strongly with excellent profit margins.

#### What Detracted from Returns:

- Stock selection in telecommunications detracted from relative returns, as did stock selection in energy.
- Stock selection in the Netherlands and to a lesser extent Spain, detracted at the country level.
- UK-listed Greencore, which manufactures and distributes a diverse range of products and prepared foods, with a special focus on the high-growth "food to go" market segment, detracted from performance over the period. While the UK operations have been performing strongly, its expansion into the US market has been challenging.

# Investment Managers' Report (continued)

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

### Outlook

The continued positive momentum in global and European economic growth, and a subdued inflation profile, suggests the ECB has scope to continue with existing supportive easing arrangements. A combination of value and the improving backdrop of both European and global growth continues to generate new interesting bottom up ideas. Much of the election uncertainty that dominated sentiment earlier this year has passed, offering a supportive backdrop for investors. Catalonia and Italy could spark more political risk going forward, however when viewed within a global context we consider these risks to be relatively contained. The United Kingdom has provided some clarity in terms of its stance on separation issues, but more detail is required in order to move Brexit negotiations on to discuss its future relationship with the European Union. We continue to think that the chance of another UK election before Brexit talks conclude remains a possibility.

European stocks remain attractive versus other markets, such as the United States, on a valuation basis. It is our belief that a focused bottom-up stock selection approach is the best way to explore and uncover compelling opportunities.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Euro terms, "C" Acc EUR share class, to 30 September 2017.

**Fund Manager:** Ed Rosenfeld and team.

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Strategic Equity Fund (the "Fund") returned 10.64% in US dollar terms, against the MSCI All-Country World Index, which returned 9.68%<sup>1</sup>.

### Market Review

The period saw a return of synchronised global growth with Europe finally showing signs of life, while emerging markets bounced back on the recovery of some commodity prices. The political issues that plagued 2016 did not go away, with President Donald Trump's daily musings on social media causing plenty of noise, but the market has learnt to ignore them. The Brexit negotiations were the shambles that everyone forecast, except the politicians, whilst populism remained alive and well in Europe with a number of troubling political outcomes in recent elections. If you looked at the CBOE Volatility ("VIX") Index (measuring volatility) however, it seemed that global growth had trumped political instability, with volatility at historic lows.

During the period, the overriding theme of the market was the prevalence of the global technology giants with Amazon, Google et al continuing to grow at astonishing rates, steamrolling industries as they go. Amazon in particular has been accelerating its disruption of the retail sector but has been settling its eyes on bigger fish. The Fund moved away from its ultra-defensive position in 2016 and managed to take advantage of a new wave of optimism in the market and outperformed the broader index during the period.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection and overweighting the information technology sector was the key contributor to relative performance. Stock selection in financials also helped.
- Ubisoft and Activision have benefitted from the move to online delivery in digital gaming, with huge margin benefits that accrue to the content companies.
- Partners Group has continued to show that its unique business model and data gathering in the small and medium-sized enterprise space provides unprecedented access to great companies. This allows the company to generate great internal rates of returns for its clients.

#### What Detracted from Returns:

- Stock selection and overweighting the consumer staples sector detracted from performance. Stock selection in health care also detracted from performance.
- Molson Coors, the US brewer, has struggled with volumes as the number of brands available to the consumer has proliferated, which has led to downgrades and a de-rating in the stock.
- Shire the specialty pharmaceutical company has struggled, despite positive results, as the market has started to question the outlook for the business in the 2020's. This has decreased the terminal growth rate the company applies in valuing itself.

### Outlook

The market has reacted positively to the news of growth coming out of the global economy and has been on an amazing run. Whilst we can understand the reasons for this, the question is how it will react once the Band-Aid of quantitative easing has been pulled off, given the level of debt in the world. We do not believe that the VIX Index is an accurate gauge of volatility (we think this is artificially low, driven by passive fund flows & delta hedging) and we think volatility will return when we have monetary tightening. However, our philosophy of sticking to bottom-up stock picking will bear fruit and it is gratifying to report we have a pipeline of interesting ideas in various different sectors across the globe.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 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**  
**September 2017**



# Investment Managers' Report (continued)

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## Lazard Global Managed Volatility Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Managed Volatility Fund (the "Fund") returned 6.60% in US dollar terms, against the MSCI World Index, which returned 9.06%<sup>1</sup>.

### Market Review

The rally in global equities continued over the past six months as market volatility remained at historic lows and corporate profits showed strong growth. Despite the overhang of Brexit, tensions in North Korea and the United States political scene, investors were encouraged by the escalation in global economic growth and ongoing accommodative fiscal policies from the Bank of Japan and European Central Bank. An interest rate hike by the Federal Reserve and more hawkish comments did little to curb investor equity buying.

Return differences across sectors were not significant as every sector posted a positive return in the period. Information technology stocks led the market as corporate and consumer demand was high while stocks in consumer staples and telecommunication services stocks lagged. European markets were particularly strong, outpacing the world markets by over 5% helped in part by weakness in the US dollar. Weakness in commodity and energy prices hurt the Australian market. Higher risk and more volatile stocks outperformed, though value-oriented stocks with growth characteristics were rewarded. Companies with better financial quality and favourable momentum have delivered mixed results, lagging the broader index results.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection and underweighting the information technology sector detracted from performance, as did stock selection in the consumer discretionary, consumer staples and utilities sectors. Underweighting financials detracted, as did overweighting real estate, utilities and consumer staples.
- Stock selection in the United States was the largest detractor on a country basis.
- US food retailer Kroger suffered from disappointing foot traffic and difficult year over year comparisons. The effects of Hurricane Harvey will also slow sales.
- Foot Locker was sold off as the company missed its revenue targets by over 20%. On-line shopping coupled with a fashion shift from sportswear contributed to the revenue miss.

#### What Contributed to Returns:

- The Fund benefitted from stock selection and underweighting energy and stock selection in financials. Stock selection in health care also contributed.
- Stock selection in Europe, and in particular Germany, as well as across Asia ex-Japan added value.
- Robust summertime bookings and significantly decreased costs helped Lufthansa to generate healthy profits in 2017.
- Venture Corporation, the Singapore electronic components supplier, reported a 48% annual increase in revenue. The company has been effective in upselling to its existing client base.

# Investment Managers' Report (continued)

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## Lazard Global Managed Volatility Fund (continued)

### Outlook

Global equity markets continue to appreciate with extremely low volatility. A steady pace of global growth with low inflation has boosted corporate profits and attracted investors to the equity market. There are increasing indications that the Federal Reserve's tapering actions will be adopted by other central banks in the near future. While there have been similar indications in the past, it does appear that the intent to move from an unprecedented level of economic stimulus to a more sustainable monetary policy is imminent. We see this as confidence in economic strength of the local markets and corporate profitability. Providing that political instability remains in check, we believe that the market will continue to provide good opportunities for investors going forward.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 8.88% in Sterling terms, against the FTSE Developed Core Infrastructure 50/50 Index, which returned 4.32%<sup>1</sup>.

### Market Review

The rally in global equities continued during the period despite escalating political tensions in North Korea and extreme weather/hurricane events in North America. Global economic growth data and corporate earnings were broadly positive and provided support to investors. More hawkish statements from the US Federal Reserve and interest rate hikes from the Bank of Canada and Bank of England led to an increase in the 10-year US Treasury yield towards the end of the period. In the US, the Federal Open Market Committee raised the Fed Funds target rate band by 25 basis points as widely expected. In Europe, markets posted solid gains as the European economic recovery was boosted by the market-friendly outcome of the French elections where Macron was elected president of France, defeating Le Pen in the second round of voting.

### Portfolio Review

#### What Contributed to Returns:

- Eutelsat (ETL) rose after delivering its 2017 full year results in line with guidance. Highlights included a 65% increase in discretionary free cash flow generation and subsequent 10% increase in its progressive dividend.
- Spanish toll road operator Abertis was another large contributor for the period, following a bid for the company from Italian toll road operator Atlantia.
- Frankfurt Airport (Fraport) benefitted from the opening of the airport to low-cost carrier Ryanair and winning the right to operate a number of multi-year concessions in Brazil and Greece.

#### What Detracted from Returns:

- Satellite communications provider SES detracted as investors focused on the implied cut in full-year guidance due to a range of satellite service issues and launch delays.
- Both Pennon and United Utilities' share prices suffered during the period from a mini "taper tantrum" after expectations of tighter monetary policy from the European Central Bank and the Bank of England emerged.

### Outlook

The current opportunity set of attractively priced investments for the Global Listed Infrastructure strategy is smaller today than it has been at any time over the past eight years. Moreover, we believe it is increasingly important for investors to be very selective about their infrastructure allocation today. Whilst 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 is because the market has priced these stocks very highly in the 'search for yield'. Our US utility and pipeline valuations currently factor in higher interest rates. Notwithstanding the recent fall, we still consider these sectors to be significantly overvalued. This is why our strategy holds very few US utilities and remains significantly underweight this sector relative to the various infrastructure indices and many of our listed infrastructure peer managers. That said, the returns available from the strategy today, we believe, look relatively attractive when compared to a passive investment in infrastructure indices, bonds, or in broader equity markets.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Sterling terms, "A" Acc GBP share class, to 30 September 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.  
September 2017**

# Investment Managers' Report (continued)

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## Lazard Global Equity Franchise Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Equity Franchise Fund (the "Fund") returned 7.33% in US dollar terms, against the MSCI World Index, which returned 9.06%<sup>1</sup>.

### Market Review

The rally in global equities continued during the period despite escalating political tensions in North Korea and extreme weather/hurricane events in North America. Global economic growth data and corporate earnings were broadly positive and provided support to investors. More hawkish statements from the Federal Reserve ("Fed") and interest rate hikes from the Bank of Canada and Bank of England led to an increase in the 10-year US Treasury yield towards the end of the period. In the US, the Federal Open Market Committee raised the Fed Funds target rate band by 25 basis points as widely expected. In Europe, markets posted solid gains as the European economic recovery was boosted by the market-friendly outcome of the French elections where Emmanuel Macron was elected president of France, defeating Marine Le Pen in the second round of voting.

### Portfolio Review

#### What Detracted from Returns

- Stericycle, which is the leading health waste management business in the US, was affected by the disclosure of a Foreign Corrupt Practices investigation that may result in a fine for the company.
- Global semiconductor company Qualcomm experienced continuing negative newsflow on its licensing business and after reporting quarterly earnings that disappointed the market.
- Pharmacy benefit management company Express Scripts fell as the expected client retention rate for 2018 was lowered.

#### What Contributed to Returns

- Toll road operator Atlantia was the largest contributor to performance after reporting strong first half year results, which were helped by the continued strength in European leading economic indicators.
- Mastercard, the world's second largest provider of electronic payments processing saw its share price rise after quarterly earnings were higher than expected.
- H&R Block, Inc is the largest consumer tax services provider globally and it reported a strong digital tax season, which was a strong contributor to profits.

### Outlook

The opportunity set of attractively priced investments within the Global Equity Franchise universe are relatively limited, and as a result, the portfolio today is relatively concentrated. We would argue given the length of the current "bull market", now widely regarded as the second longest in history (being more than 8 ½ years from the March 2009 bottom), equity markets have entered a momentum phase. We would consider increased volatility likely in the medium-term.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "EA" Acc USD share class, to 30 September 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.  
September 2017**

# Investment Managers' Report (continued)

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## Lazard Global Equity Select Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Equity Select Fund (the "Fund") returned 11.38% in US dollar terms, against the MSCI All-Country World Index, which returned 9.68%<sup>1</sup>.

### Market Review

Global equity markets rose strongly over the past six months as economic and corporate data encouraged investors, while central bankers continued on their well-signalled paths. All regions except the Middle East delivered positive returns. Emerging market led the gains, with the strongest performance from Asian markets and in particular China, where economic data remained robust. Markets across Europe, including the United Kingdom, also did well. Continental European equities benefitted from improved economic fundamentals and an easing of political tensions. The Euro strengthened over the period. For the United Kingdom, the performance came about in spite of some softening economic data and the start of the Brexit negotiations. In the United States, the equity market performance was credible as data remained solid, but political uncertainty lingered.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the financials and consumer discretionary sector contributed to performance during the period.
- Stock selection in the United States, Japan and China was positive.
- Shares of AIA Group, an Asian insurer and financial services company, rose as strong new business metrics increased the potential for growth.
- Shares of Ryohin Keikaku, a Japanese home products store, rose on strong same-store-sales and expectations of profit growth.

#### What Detracted from Returns:

- Stock selection in the materials and energy sectors detracted from performance.
- Stock selection in the United Kingdom and Brazil was negative.
- Oil services company, Schlumberger, fell on disappointing fundamental results.
- A position in Cielo, a Brazilian electronic payment solutions company, weakened following disappointing results.

### Outlook

The global synchronised recovery has strengthened. The US economy has rebounded from a weak first quarter; growth in the euro zone remains robust and broad; Japan has now experienced six consecutive quarters of growth, its longest expansion in over a decade, while growth in China continues to exceed the government's target. Of the 42 major economies tracked by the Organization for Economic Cooperation and Development that have reported second quarter real GDP, just Iceland had negative GDP growth.

The positive economic data has been good for equity and credit markets, lifting both earnings and earnings forecasts. We believe that this constructive environment, improved growth, low inflation and relatively loose financial conditions will continue over the short-to-medium term. Looking forward, we see geopolitical tensions (particularly in North Korea), the risk of monetary policy mistakes and potential protectionist measures as the biggest risks to our outlook and to market sentiment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Global Equity Income Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Equity Income Fund (the "Fund") returned 7.65% in US dollar terms, against the MSCI All-Country World Index, which returned 9.68%<sup>1</sup>.

### Market Review

Global equity markets rose strongly over the past six months as economic and corporate data encouraged investors, while central bankers continued on their well-signalled paths. All regions except the Middle East delivered positive returns. Emerging market led the gains, with the strongest performance from Asian markets and in particular China, where economic data remained robust. Markets across Europe, including the United Kingdom, also did well. Continental European equities benefitted from improved economic fundamentals and an easing of political tensions. The Euro strengthened over the period. For the United Kingdom, the performance came about in spite of some softening economic data and the start of the Brexit negotiations. In the United States, the equity market performance was credible as data remained solid, but political uncertainty lingered.

### Portfolio Review

#### What Detracted from Returns:

- At the sector level, stock selection and an overweight to the telecommunication services detracted from relative performance, as did stock selection and an underweight position in the information technology sector. Stock selection in financials also detracted from relative performance.
- Stock selection in the United States and emerging markets detracted from relative performance.
- Bezeq, an Israeli telecom company, declined as the path to a structural separation of the company became more clouded.
- A position in Cielo, a Brazilian electronic payment solutions company, dropped following disappointing results.

#### What Contributed to Returns:

- Stock selection in the energy and utilities sectors and underweighting the consumer staples sector contributed to relative performance.
- Stock selection in Asia also contributed to relative performance.
- Pattern Energy, an independent power producer with a focus on wind energy, rose as the company continued to acquire new accretive assets. It also announced plans to monetise stakes in existing assets.
- Royal Dutch Shell, an integrated energy company, rose as the company reported strong profits and cash flows and as oil rallied back above \$50 a barrel.

### Outlook

Investors' recent refocusing on defensive names and low interest rate beneficiaries does not appear fully supported by fundamentals as the global recovery becomes more synchronised, labour markets become tighter and inflation expectations stabilise. The positive economic data has been good for equity and credit markets, lifting both earnings and earnings forecasts.

We believe that this constructive environment, improved growth, low inflation, and relatively loose financial conditions, will continue over the short-to-medium term. Meanwhile, there is little doubt that central banks globally are moving away from the unconventional policies that have distorted equity valuations over the last decade. Looking forward, we see geopolitical tensions (particularly in North Korea), the risk of monetary policy mistakes and potential protectionist measures as the biggest risks to our outlook and to market sentiment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Thematic Global Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Thematic Global Fund (the "Fund") returned 11.27% in US dollar terms, against the MSCI World Index, which returned 9.06%<sup>1</sup>.

### Market Review

Equity markets rose during the period. Neither escalating geopolitical tensions with North Korea, hurricanes, or the revolving door and conflicting messages from the White House were enough to unsettle investors. Late in the period, equity market gains accelerated on hopes of tax cuts in the United States. Detail on tax policy is lacking. It is not clear whether the implied expansion of the fiscal deficit would be politically acceptable to a Republican administration. If the mooted cuts are enacted in some form, investors will need to believe again in the magic of "trickledown economics." In our view, a lasting benefit to the US economy is less likely than a temporary financial boost. Looking beyond the aggregate of the indices, market returns relied on a narrow cohort of defensive growth stocks. Government bond yields remain near all-time low levels, despite ticking up late in the quarter. The price of bullion rose to levels not seen for some time. Index short interest and volatility long interest are both high.

Financial markets and global ratios of debt to GDP are at all-time highs. If bond investors change their minds about the prospects for inflation, or if Fed action to reduce its balance sheet changes sentiment, financial conditions could change quickly and with severe consequences. Low policy interest rates are behind high asset prices, including equities. This starting point in financial markets defines, in our opinion, a potential negative asymmetry, which we must consider when making investment decisions.

### Portfolio Review

#### What Contributed to Returns:

- Stocks held under the various themes relating to Information in Systems performed best. Network technology businesses such as Tencent, Worldpay (acquired by Vantiv) and Aon were of note.
- Consumer-related technology businesses such as Alibaba, Activision Blizzard and Associated British Foods all rose.
- Emerging markets related stocks with strong distribution advantages, such as AIA and HDFC (mortgages in India) also contributed to performance.

#### What Detracted from Returns:

- Weaker oil prices as OPEC policy varied and US shale production expanded explain poor returns from the Gas & Oil theme. Anadarko Petroleum, Pioneer Natural Resources, Noble Energy, and Kinder Morgan all fell.
- In health care related stocks, Allergan and Shire, which may be facing new competition, both declined.
- In consumer-related technology businesses, Starbucks fell as the costs of rolling out new technology rose.

### Outlook

We are beginning to make incremental investments in companies that will benefit from higher interest rates as the interest rate cycle turns. Finally, in recognition of heightened geopolitical risks and heightened negative financial asymmetry, we maintain "insurance" investments with some exposure to gold, oil, and real assets.

We believe that the conundrum of technological disruption, ever-higher levels of debt, weak economic growth, and fading productivity is now beginning to play out. It may be a challenging time for financial markets, but we think that it will also offer real opportunity for long-term investors after the long period when financial markets have been dominated by the short term.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 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**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Emerging World Fund (the "Fund") returned 14.54% in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.66%<sup>1</sup>.

### Market Review

Emerging markets equities rose for the six-month period. The markets were helped by generally positive investor sentiment regarding the world economy as well as a rebound in commodity prices. The MSCI Emerging Markets Index rose 14.66%, as measured in US dollars. Stock prices in Asia rose just over 16%, those in Latin America and Europe rose 13%, while equities in Africa rose by over 7% and those in the Middle East fell by nearly 6%.

Emerging markets have benefited from a strong corporate earnings season, lower inflation, and easier local financial conditions. Low volatility, a weaker US dollar, and developed markets yield curves have also been supportive. The US economy, now joined by Europe, is strengthening, driving trade volumes and benefiting Asian manufacturers and commodity producers in Latin America and the Europe, Middle East, and Africa segment.

### Portfolio Review

#### What Detracted from Returns:

- Very few investments detracted from returns over the period. An overweight exposure to Europe and an underweight exposure to Asia detracted from returns on a relative basis.
- Weakness in select Brazil, Qatar, and precious metal focused funds was experienced.
- In Brazil, where local equity markets rose by more than 14%, private equity specialist GP Investments fell by 11.2%.
- The Qatar Investment Fund fell by 9.4% over the period. This was significantly more defensive when compared to local equity markets in Qatar, which fell by 17%.

#### What Contributed to Returns:

- Global emerging markets investments on average rose 14.7%, well ahead of the broader market. Underweight exposures to Latin America, Africa, and the Middle East helped returns.
- The largest contributors to return were investments focused on Asia and those focused on the emerging markets, globally.
- Performance in Asia was led by China-focused investments, as Naspers, Fidelity China Special Situations, and Templeton Dragon Fund led investment returns.
- JPMorgan Emerging Markets Investment Trust and Aberdeen Emerging Markets Investment Company were particularly strong, both helped by discount contraction of approximately 170 basis points.

### Outlook

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. In our view, this environment should lead to continued equity market volatility with possibly a sharp increase if certain issues are not resolved in short order. Nevertheless, we continue to be cautiously optimistic and look to take advantage of such volatility. The global economy remains on a path of growth, and the Fund remains invested in attractively placed companies focused on compelling areas of global equity markets.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**



# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Emerging Markets Equity Fund (the "Fund") returned 8.86% in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.66%<sup>1</sup>.

### Market Review

Bolstered by a generally positive economic environment, emerging markets equities performed strongly in the period under review. By region, Asian stocks recorded the highest returns, rising by more than 16%, buoyed by a very strong performance in China. Latin American and Eastern European regions enjoyed gains of approximately 13% each. The period included marked commodity price weakness and then strength as well as considerable geopolitical tensions between North Korea and the United States. In Europe, the election of Emmanuel Macron as France's president helped to calm markets. All emerging markets in Europe finished the period higher. All Latin American markets finished higher with the largest price increases being registered in Peru, Chile, and Brazil. Asian markets experienced diverse returns over the period. The index reclassification in Pakistan and the resignation of its Prime Minister severely pressured domestic stock prices. Returns in India, Malaysia, and Indonesia were relatively pedestrian, but Thai and South Korea equities performed well.

From a sector perspective, real estate and information technology stocks outperformed the index while utilities, telecommunication services and industrials significantly underperformed, though returns were still positive.

### Portfolio Review

#### What Detracted from Returns:

- Stock selection and underweighting China, stock selection in Brazil, overweighting Russia and Pakistan and stock selection in India detracted from relative performance.
- NetEase, a Chinese publisher and distributor of computer and online games, reported weaker-than-expected second quarter profits as online games disappointed expectations.
- YPF, an Argentine energy company, fell after the company announced a postponement of its dividend payment in order to avoid breaching a bond covenant.

#### What Contributed to Returns:

- Stock selection and an underweight in Taiwan and stock selection in Korea contributed to relative performance, as did overweighting and stock selection in Hungary.
- SK Hynix, a Korean semiconductor company, ended higher due to stronger-than-expected memory prices.
- Baidu, a Chinese internet search engine, rose as it reiterated its focus on artificial intelligence to drive its search and newsfeed business, and innovative services, including the Cloud and Fintech.

### Outlook

The key risks we see in emerging markets include the potential for monetary policy missteps, resurgent populism, a war with Korea, and deepening political, economic, and humanitarian crises in countries such as Brazil, Russia, and Venezuela. Technological disruption is also increasingly reshaping consumer and enterprise behaviour, influencing anything from commodity price dynamics to how people shop and invest, and its significance must be well understood.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund (continued)

### Outlook (continued)

With all this being said, asset prices are rising globally and market volatility is at an all-time low. The emerging markets equity rally also appears to be broadening to energy and materials, from a recent strong focus on technology and financials. September's pause is welcome from our point of view, and could help focus attention on undervalued segments of the market going forward, while easing some high valuations in the technology sector.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Dist USD share class, to 30 September 2017.

**Fund Manager:** James Donald and team.

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned 18.51% in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.66%<sup>1</sup>

### Market Review

Bolstered by a generally positive economic environment, emerging markets equities performed strongly in the period under review. By region, Asian stocks recorded the highest returns, rising by more than 16%, buoyed by a very strong performance in China. Latin American and Eastern European regions enjoyed gains of approximately 13% each. The period included marked commodity price weakness and then strength as well as considerable geopolitical tensions between North Korea and the United States. In Europe, the election of Emmanuel Macron as France's president helped to calm markets. All emerging markets in Europe finished the period higher. All Latin American markets finished higher with the largest price increases being registered in Peru, Chile, and Brazil. Asian markets experienced diverse returns over the period. The index reclassification in Pakistan and the resignation of its Prime Minister severely pressured domestic stock prices. Returns in India, Malaysia, and Indonesia were relatively pedestrian, but Thai and South Korea equities performed well.

From a sector perspective, real estate and information technology stocks outperformed the index while utilities, telecommunication services and industrials significantly underperformed, though returns were still positive.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in China, South Korea and Russia helped relative performance; stock selection and underweighting India also contributed. Stock selection in the financials, materials and industrials sectors helped performance, as did stock selection and overweighting the information technology sector.
- Tencent, a Chinese electronic gaming and internet services company, rose as gaming revenues continued to push higher along with user growth and its paying ratio.
- Alibaba, the Chinese e-commerce company, performed well as it forecast stronger revenue growth for the fiscal year.
- Samsung Electronics, a leading Korean technology company, continued to benefit from stronger memory pricing, the acceleration of organic light-emitting diodes (OLED), and strong pre-orders for the Galaxy Note 8.

#### What Detracted from Returns:

- Stock selection in Brazil and underweighting China detracted from relative performance, as did stock selection in the consumer discretionary sector.
- Vipshop Holdings, a Chinese online retailer specialising in flash-sales, was lower after reporting a weaker second quarter gross profit margin from increased industry competition and aggressive promotions.
- Quarterly results for Tata Motors, an Indian auto company and owner of the Jaguar Land Rover brand, fell short of expectations amid lower-than-expected volumes and an increase in incentives.
- JD.com, the top internet retailer and second largest player in the overall e-commerce space in China, fell due to increasing competition in the e-commerce space and concerns over margin compression.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund (continued)

### Outlook

Emerging markets equities have followed their strong performance in 2016 with an even stronger performance in 2017 so far. Expectations of higher global growth, a weakening US dollar, and constructive global monetary policy have provided a tailwind for equities in the developing world. At the company level, revenue and earnings growth, improving profitability, and rising free cash flow have driven markets higher. However, as valuations have increased since early 2016, investors have questioned if there is more room to run for emerging markets equities. We believe so, as we do not consider current valuations to be extreme and emerging markets still trade at a significant discount to developed markets. However, security selection will be critical to deliver outperformance going forward.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Developing Markets Equity Fund (the "Fund") returned 16.97% in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.66%<sup>1</sup>.

### Market Review

Bolstered by a generally positive economic environment, emerging markets equities performed strongly in the period under review. The period included marked commodity price weakness and then strength as well as considerable geopolitical tensions between North Korea and the United States. In Europe, the election of Emmanuel Macron as France's president helped to calm markets.

All emerging markets in Europe rose, with the highest returns in Poland and Hungary. Likewise, in Latin America, all markets rose, with the largest increases in Peru, Chile and Brazil. Asian markets experienced diverse returns over the period. The index reclassification of Pakistan and the resignation of its Prime Minister Nawaz Sharif severely pressured stock prices. Returns in India, Malaysia, and Indonesia were pedestrian following strong periods.

From a sector perspective, utilities, telecom services and industrials significantly underperformed the index, while real estate and information technology stocks outperformed.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the financials, consumer discretionary, information technology, and utilities sectors contributed to relative performance. Stock selection in Russia, China Mexico and Taiwan also contributed to relative performance. Underweighting the consumer staples, utilities, and telecommunication services sectors added value, as did nil holdings in Qatar and underweighting South Africa. Overweighting China also helped performance.
- Brilliance China Automotive, a manufacturer of BMW models in China, outperformed due to strong monthly sales for their high-margin models.
- Ping An, a large Chinese insurer, performed well after reporting strong sales in life insurance, driven by an expanding agency force.
- Baidu, a Chinese internet search company, rose after reporting earnings that showed a rebound in searches and a reduction in its online to offline spending.

#### What Detracted from Returns:

- Stock selection in health care, real estate and consumer staples detracted from relative performance, as did stock selection in South Korea, India and Brazil. Overweighting the industrials and energy sectors, as well as stocks in Russia and India also detracted from relative performance. Underweighting the real estate sector and stocks in Brazil also detracted from performance.
- China State Construction, a Chinese building and engineering services firm, lagged as the company announced an unexpected share offering in order to pay down some debt.
- Korean Aerospace Industries fell due to an ongoing dispute with the Korean government, its largest customer.
- Samlip, a South Korean food processing company, declined after reporting weaker operating margins due to input price increases and lower capacity utilisation.

### Outlook

The key risks we see in emerging markets include the potential for monetary policy missteps, resurgent populism, deepening political, economic, and humanitarian crises in countries such as Brazil, Russia, North Korea and Venezuela. Technological disruption is also increasingly reshaping consumer and enterprise behaviour, influencing anything from commodity price dynamics to how people shop and invest, and its significance must be well understood.

# Investment Managers' Report (continued)

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## Lazard Developing Markets Equity Fund (continued)

### Outlook (continued)

All this being said, asset prices are rising globally and market volatility is at an all-time low. The emerging markets equity rally also appears to be broadening to energy and materials, from a recent strong focus on technology and financials. September's pause is welcome from our point of view, as it could help focus attention on undervalued segments of the market going forward while easing some high valuations in the technology sector.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Investment Managers' Report (continued)

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## Lazard MENA Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard MENA Fund (the "Fund") returned 11.55% in US dollars terms, against the S&P Pan Arab Composite Large/MidCap Net Total Return Index, which returned 4.34%<sup>1</sup>.

### Market Review

Markets in North Africa delivered the strongest performance, led by Egypt. In part, this reflected an encouraging start to the Egyptian government's commitment to an International Monetary Fund supported domestic economic programme. The increase in Egyptian foreign reserves to over 33 billion US dollars by the end of September 2017 also helped lift investor sentiment.

Saudi Arabia outperformed the broader Middle Eastern region. The Kingdom's performance was driven primarily by two major announcements. The first was the Morgan Stanley Capital Indices inclusion of Saudi Arabia onto the watch list for a potential upgrade into its Emerging Markets index; the second was the appointment of the deputy Crown Prince, Mohammad Bin Salman as the new Crown Prince of Saudi Arabia, a move that was also cheered by the market.

Investors rushed to buy blue chip and large cap names in the Kuwaiti market, which also performed strongly, in the expectation that the market would be included in the FTSE Emerging Markets index.

In contrast, Qatar witnessed a sharp decline in fortunes during the same period, as a result of the political isolation by three of its Gulf Cooperation Council partners, namely Saudi Arabia, the United Arab Emirates (UAE) and Bahrain.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection and overweighting Egyptian stocks, overweighting Qatari stocks and stock selection in Kuwait were the top regional contributors to performance.
- Stock selection in financials, and an overweight and stock selection in the consumer staples and consumer discretionary sectors delivered the highest sector contributions to performance.
- The top five contributors to performance were: Aviation Lease and Finance (an aircraft leasing company based in Kuwait); Obour Land for Food Industries (a white cheese manufacturer in Egypt); MM Group for Industry and International Trade (an electronics distributor in Egypt); Salama Cooperative Insurance (an insurance company in Saudi Arabia) and Credit Agricole Egypt (an Egyptian Bank).

#### What Detracted from Returns:

- Exposure to UK-listed stocks, no holdings in Morocco, underweighting Saudi Arabia and Oman and stock selection and underweighting stocks in Jordan detracted from relative performance.
- Underweighting stocks in the energy sector was the main detractor from relative performance. Overweighting stocks in the industrials sector also detracted.
- The bottom five detractors from performance were: ADES International Holding (an oil services and vessel operating company based in Egypt); Gulf Marine Services (an oil services company); Saudi Arabian Mining Company (a phosphate and mining company that performed well but the fund doesn't have any exposure to the name); Arab Bank (the leading Jordanian bank) and Malath Cooperative Insurance (the motor insurance in Saudi Arabia).

### Outlook

Reform agendas have been set for MENA economies, and implementation has started to take place in 2016, affecting MENA corporates that have responded positively by improving their productivity and efficiency, while optimising and rationalising their cost structure. Consumers have reduced their spending patterns with an increased propensity to save and have traded down in terms of product category, thus adjusting to the realities of lower subsidies allocated by governments.

# Investment Managers' Report (continued)

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## Lazard MENA Fund (continued)

### Outlook (continued)

We believe that 2017 will be a year of embracing the new reality with adjustments to remove excesses in the economy and a year of rebasing for corporate profitability and spending behaviour.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Gulf Limited**  
**September 2017**



# Investment Managers' Report (continued)

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## Lazard Sterling High Quality Bond Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Sterling High Quality Bond Fund (the "Fund") returned 0.93% in Sterling terms, against the Markit iBoxx Sterling Overall Index, which returned -1.04%<sup>1</sup>.

### Market Review

In the period under review, corporate bonds denominated in Sterling outperformed UK government bonds by roughly 280 basis points. 10-year UK government yields traded in a range of 0.93% and 1.38%, while credit spreads continued their tightening path after an initial sideways movement at the beginning of the period. "Hawkish" comments from members of the Bank of England ("BoE") increased the probability for an interest rate hike at the next meeting in November and led to a sharp rise in interest rates in September.

As expected, the BoE's corporate bond purchase program ended in April, after the initial target volume of GBP 10bn was reached. However, investors' hunt for yield supported corporate bonds, driving credit spreads to new multi-year lows during the summer. So far, any economic uncertainty surrounding the details and implications of the United Kingdom leaving the European Union has been little apparent in domestic macro-economic indicators. However, recent data has revealed a weakening of consumption activity, mainly driven by a loss of household purchase power due to the lower level of Sterling. Inflation increased significantly during the review period to a high of 2.90% and now sits clearly above the 2.00% inflation target.

### Portfolio Review

#### What Contributed to Returns:

- The overweight position in the banking sector contributed to the Fund's performance.
- The overweight position in subordinated financials contributed to the Fund's performance.
- The underweight position in longer dated government bonds contributed to the Fund's relative performance.

#### What Detracted from Returns:

- The duration overweight position in the media sector detracted from the Fund's performance.
- The underweight position in asset-backed securities hurt the Fund's relative performance.
- Security selection in the retail sector also detracted from the Fund's relative performance.

### Outlook

Given the high inflation rates and the recent comments from BOE members, the likelihood for an interest rate hike in November has increased sharply during September. However, the BOE made a hike conditional on the next economic data releases being in line with their expectations. Given the recent sharp increase in interest rates, it seems that most of a November rate hike has already been priced in. Therefore, we are looking for opportunities to reduce our duration short relative to the benchmark. Against the solid global macroeconomic background, we see corporate bonds further supported, and retain our overweight position.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in Sterling terms, "A" Dist GBP share class, to 30 September 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**  
**September 2017**

## Lazard Global Fixed Income Fund

### Investment Review

Over the six-month period ending 30 September 2017, the Lazard Global Fixed Income Fund (the "Fund") returned 4.55% in US dollar terms, against the Barclays Global Aggregate Bond Index, which returned 4.41%<sup>1</sup>.

### Market Review

Global bond yields ended mostly lower, driven by rising geopolitical tensions and concern about the pace of US reforms. The 10-year US yield reached 2.01% in early September, a new low for the year, from 2.45% on the first trading day of the year. European bond yields also declined as the European Central Bank continued to dampen expectations that it will announce a plan to significantly reduce monetary stimulus, in spite of robust European economic data. Inflation was also slightly lower in many parts of the world, confounding central bankers.

The market's mood shifted somewhat in mid-September, however, as US Federal Reserve Chair Janet Yellen delivered unexpectedly hawkish comments, citing concerns about "exuberant" asset price behaviour. Investors subsequently priced in a higher probability of a US rate hike in December, which would be the third rate hike of the year, following earlier rate increases in March and June. Furthermore, the US administration unveiled new tax reform proposals and this created a "mini reflation-trade" environment similar to late 2016.

Global credit sectors and spreads strengthened over the six months due to strong investor demand and generally robust equity markets. Global currency markets were volatile and mixed during the period; however, the shifting and more hawkish rhetoric from many central banks, including in Europe, Canada, and the United Kingdom, were key factors that drove a weaker US dollar.

### Portfolio Review

#### What Contributed to Returns:

- Sector allocation drove relative returns, primarily through an overweight in diversified global credit and an underweight to government bonds.
- Country allocation and related duration added value. Security selection was strong in the United States, United Kingdom, and Norway, and to a lesser extent in Australia, New Zealand, and Canada.
- Currency management helped, notably as a result of positions in the Swedish krona, New Zealand dollar, and the Indian rupee.

#### What Detracted from Returns:

- Overweight exposure to Australia, Canada, and the Czech Republic detracted from relative returns.
- Underweight exposure to the Canadian dollar, Israeli shekel, and Malaysian ringgit modestly detracted from relative returns

### Outlook

Inflation has remained low globally, while growth indications have become stronger. This has resulted in, and should continue to sustain a positive risk environment for many asset classes, including bonds. Despite the upbeat global fundamental backdrop, as year-end approaches we will closely monitor investment flows and technical factors for signs of consolidation across asset markets as appeared in the second half of September. It is likely we will continue to take a slightly more defensive stance in select areas of the portfolio from a duration, credit, and currency standpoint in the remainder of the year. Looking ahead to 2018, we are especially enthused by the prospect of more abundant return opportunities in rates and currencies, created by the ongoing divergence in global monetary policy.

# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund (continued)

### Outlook (continued)

We believe the current macro landscape provides an excellent environment for our style of active and tactical portfolio management. As of the end of the reporting period, the portfolio is significantly out-yielding the index due to its country allocations and diversified global credit sector positioning.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2017.

<sup>1</sup> **Source:** Lazard Asset Management Limited, Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, "A" Acc USD share class, to 30 September 2017.

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

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

**Lazard Asset Management LLC**  
**September 2017**

# Financial Statements

## Statement of Comprehensive Income

	Notes	Lazard UK Omega Equity Fund		Lazard Japanese Strategic Equity Fund		Lazard US Equity Concentrated Fund	
		30/09/2017 GBP	30/09/2016 GBP	30/09/2017 JPY	30/09/2016 JPY	30/09/2017 USD	30/09/2016 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		69,032	55,704	25,748,493	18,598,750	4,857,473	298,266
Bank interest		–	–	–	–	7,353	786
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		155,263	66,192	(9,989,807)	(593,045,730)	13,614,833	415,053
Net movement in unrealised (loss)/gain on investments and foreign currency		(97,585)	222,128	337,422,412	177,600,153	8,208,655	4,461,090
<b>Total investment income/(expenses)</b>		<b>126,710</b>	<b>344,024</b>	<b>353,181,098</b>	<b>(396,846,827)</b>	<b>26,688,314</b>	<b>5,175,195</b>
<b>Expenses</b>							
Management fees	3	22,843	19,257	10,178,775	13,320,670	1,991,480	203,790
Administration, transfer agency and depositary fees	3	1,170	8,206	403,449	4,604,002	300,351	39,798
Legal fees		3,339	2,647	443,590	1,291,654	44,315	7,537
Audit fees		3,217	3,588	394,243	503,630	4,261	4,780
Directors' fees	3	52	72	38,032	109,470	12,121	1,514
Tax advice and professional fees		3,050	487	323,666	158,142	13,750	2,235
Other expenses		2,914	1,994	218,406	148,354	26,855	45,830
<b>Total expenses</b>		<b>36,585</b>	<b>36,251</b>	<b>12,000,161</b>	<b>20,135,922</b>	<b>2,393,133</b>	<b>305,484</b>
Reimbursement from Manager	3	(10,969)	(7,083)	–	(1,832)	–	–
<b>Net investment income/(expenses)</b>		<b>101,094</b>	<b>314,856</b>	<b>341,180,937</b>	<b>(416,980,917)</b>	<b>24,295,181</b>	<b>4,869,711</b>
<b>Finance costs</b>							
Distributions	13	(8,042)	(24,451)	(58,796)	(4,651,734)	(19)	–
Bank interest		–	–	(42,182)	(521)	–	–
<b>Total finance costs</b>		<b>(8,042)</b>	<b>(24,451)</b>	<b>(100,978)</b>	<b>(4,652,255)</b>	<b>(19)</b>	<b>–</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>93,052</b>	<b>290,405</b>	<b>341,079,959</b>	<b>(421,633,172)</b>	<b>24,295,162</b>	<b>4,869,711</b>
Withholding tax		–	–	(3,862,274)	(2,789,813)	(1,264,039)	(89,480)
<b>Profit/(loss) for the financial period after tax</b>		<b>93,052</b>	<b>290,405</b>	<b>337,217,685</b>	<b>(424,422,985)</b>	<b>23,031,123</b>	<b>4,780,231</b>
Adjustment for write-off of organisational costs		–	–	–	–	(8,478)	36,346
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>93,052</b>	<b>290,405</b>	<b>337,217,685</b>	<b>(424,422,985)</b>	<b>23,022,645</b>	<b>4,816,577</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 period as disclosed in Note 7.

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

# Financial Statements (continued)

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	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	USD	USD
-	-	-	-	-	-	-	-	-	-
847,066	1,041,527	59,834	373,125	1,700,463	317,542	173,215	142,427	2,860,153	2,094,634
-	-	-	6	-	-	95	809	96	-
52,742	-	15,242	413	-	-	-	-	-	-
1,543,582	121,801	67,475	(945,381)	1,948,920	(141,280)	276,275	1,979	7,923,493	1,062,226
1,286,405	(727,181)	45,286	493,617	8,697,160	306,996	1,262,417	381,009	4,098,564	42,336
<b>3,729,795</b>	<b>436,147</b>	<b>187,837</b>	<b>(78,220)</b>	<b>12,346,543</b>	<b>483,258</b>	<b>1,712,002</b>	<b>526,224</b>	<b>14,882,306</b>	<b>3,199,196</b>
331,413	366,126	22,141	83,336	521,450	91,805	62,631	56,658	635,305	479,555
11,072	53,558	12,633	38,816	68,862	32,708	5,092	19,197	115,901	121,987
5,752	9,102	3,500	3,399	13,747	34,113	764	1,549	86,853	110,728
3,873	4,304	3,867	4,305	3,869	4,305	4,038	4,780	4,256	4,780
798	1,515	82	415	1,640	508	250	385	3,042	4,635
5,593	2,170	3,667	926	5,391	1,022	4,132	4,219	6,560	5,623
10,755	8,978	4,412	4,152	16,980	7,942	2,656	2,882	13,083	11,852
<b>369,256</b>	<b>445,753</b>	<b>50,302</b>	<b>135,349</b>	<b>631,939</b>	<b>172,403</b>	<b>79,563</b>	<b>89,670</b>	<b>865,000</b>	<b>739,160</b>
-	-	(14,276)	(1,593)	(13,514)	(65,847)	(386)	(2,858)	-	(39,067)
<b>3,360,539</b>	<b>(9,606)</b>	<b>151,811</b>	<b>(211,976)</b>	<b>11,728,118</b>	<b>376,702</b>	<b>1,632,825</b>	<b>439,412</b>	<b>14,017,306</b>	<b>2,499,103</b>
(307,457)	(84)	(39,765)	-	-	-	(2,704)	(615)	(172,203)	-
(2,897)	(2,652)	(36)	(750)	(6,272)	(1,913)	(21)	(457)	(179)	(294)
<b>(310,354)</b>	<b>(2,736)</b>	<b>(39,801)</b>	<b>(750)</b>	<b>(6,272)</b>	<b>(1,913)</b>	<b>(2,725)</b>	<b>(1,072)</b>	<b>(172,382)</b>	<b>(294)</b>
<b>3,050,185</b>	<b>(12,342)</b>	<b>112,010</b>	<b>(212,726)</b>	<b>11,721,846</b>	<b>374,789</b>	<b>1,630,100</b>	<b>438,340</b>	<b>13,844,924</b>	<b>2,498,809</b>
(40,650)	(132,021)	(5,222)	(35,855)	(166,995)	(37,914)	(31,452)	(26,346)	(496,955)	(339,307)
<b>3,009,535</b>	<b>(144,363)</b>	<b>106,788</b>	<b>(248,581)</b>	<b>11,554,851</b>	<b>336,875</b>	<b>1,598,648</b>	<b>411,994</b>	<b>13,347,969</b>	<b>2,159,502</b>
-	-	-	-	(5,052)	(4,567)	-	-	-	-
<b>3,009,535</b>	<b>(144,363)</b>	<b>106,788</b>	<b>(248,581)</b>	<b>11,549,799</b>	<b>332,308</b>	<b>1,598,648</b>	<b>411,994</b>	<b>13,347,969</b>	<b>2,159,502</b>

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Franchise Fund		Lazard Global Equity Select Fund	
		30/09/2017 GBP	30/09/2016 GBP	30/09/2017 USD	30/09/2016 USD	30/09/2017 USD	30/09/2016 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		32,412,819	17,528,121	1,392,137	101,243	96,816	55,464
Bank interest		12	9	1	–	70	–
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		99,529,973	(30,268,704)	4,167,929	127,101	528,189	18,992
Net movement in unrealised (loss)/gain on investments and foreign currency		(7,217,432)	59,813,962	2,200,425	276,039	496,071	249,978
<b>Total investment income</b>		<b>124,725,372</b>	<b>47,073,388</b>	<b>7,760,492</b>	<b>504,383</b>	<b>1,121,146</b>	<b>324,434</b>
<b>Expenses</b>							
Management fees	3	6,650,726	3,511,569	254,732	28,666	35,790	23,835
Administration, transfer agency and depositary fees	3	922,285	591,473	51,867	5,800	13,605	12,264
Legal fees		79,917	108,805	5,203	1,318	4,438	6,152
Audit fees		3,739	3,588	4,219	4,780	4,227	4,780
Directors' fees	3	23,803	23,192	1,362	220	163	157
Tax advice and professional fees		43,498	73,313	7,225	756	2,717	691
Other expenses		66,091	21,274	5,747	573	2,068	1,121
<b>Total expenses</b>		<b>7,790,059</b>	<b>4,333,214</b>	<b>330,355</b>	<b>42,113</b>	<b>63,008</b>	<b>49,000</b>
Reimbursement from Manager	3	–	–	–	(14,314)	(8,911)	(12,209)
<b>Net investment income</b>		<b>116,935,313</b>	<b>42,740,174</b>	<b>7,430,137</b>	<b>476,584</b>	<b>1,067,049</b>	<b>287,643</b>
<b>Finance costs</b>							
Distributions	13	(7,392,946)	(4,543,663)	–	–	–	–
Bank interest		(3,241)	(1,343)	(976)	(17)	(13)	–
<b>Total finance costs</b>		<b>(7,396,187)</b>	<b>(4,545,006)</b>	<b>(976)</b>	<b>(17)</b>	<b>(13)</b>	<b>–</b>
<b>Profit for the financial period before tax</b>		<b>109,539,126</b>	<b>38,195,168</b>	<b>7,429,161</b>	<b>476,567</b>	<b>1,067,036</b>	<b>287,643</b>
Withholding tax		(3,344,935)	(2,640,012)	(231,781)	(18,859)	(16,393)	(10,759)
<b>Profit for the financial period after tax</b>		<b>106,194,191</b>	<b>35,555,156</b>	<b>7,197,380</b>	<b>457,708</b>	<b>1,050,643</b>	<b>276,884</b>
Adjustment for write-off of organisational costs		–	–	(7,979)	(8,023)	(663)	(3,509)
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>106,194,191</b>	<b>35,555,156</b>	<b>7,189,401</b>	<b>449,685</b>	<b>1,049,980</b>	<b>273,375</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Thematic Global Ex-Japan Fund which closed during the financial period ended 30 September 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 period as disclosed in Note 7.

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

\*Fund closed on 5 July 2016

# Financial Statements (continued)

Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*		Lazard Thematic Global Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
-	-	-	-	-	-	-	-	-	-
269,481	243,601	-	33,426	980,175	2,817,907	180,445	259,027	27,785,922	16,061,624
72	2	-	2,499	782	2,452	84	32	11,093	6,411
-	-	-	16,672	548,534	67,367	1,115	-	-	-
152,828	(219,439)	-	3,212,145	25,824,562	36,560,637	270,612	(74,935)	6,870,884	(23,179,339)
345,391	444,734	-	(2,792,551)	(16,030,516)	(15,852,334)	2,758,954	1,781,435	83,787,110	124,294,965
<b>767,772</b>	<b>468,898</b>	-	<b>472,191</b>	<b>11,323,537</b>	<b>23,596,029</b>	<b>3,211,210</b>	<b>1,965,559</b>	<b>118,455,009</b>	<b>117,183,661</b>
25,421	22,755	-	-	479,377	1,404,399	162,475	136,499	6,584,660	4,316,989
10,777	23,174	-	8,770	(232,638)	166,016	2,443	20,343	641,743	768,087
652	954	-	1,002	5,008	47,804	1,181	2,399	70,768	106,822
3,951	4,780	-	5,298	4,267	4,780	4,229	4,780	4,398	4,780
221	220	-	187	1,784	9,013	433	584	19,485	26,503
4,411	758	-	125	14,007	23,723	5,455	3,806	33,671	54,904
1,239	1,887	-	944	11,650	5,518	6,642	3,654	55,071	28,750
<b>46,672</b>	<b>54,528</b>	-	<b>16,326</b>	<b>283,455</b>	<b>1,661,253</b>	<b>182,858</b>	<b>172,065</b>	<b>7,409,796</b>	<b>5,306,835</b>
(7,906)	(6,054)	-	(4,898)	-	-	-	-	-	-
<b>729,006</b>	<b>420,424</b>	-	<b>460,763</b>	<b>11,040,082</b>	<b>21,934,776</b>	<b>3,028,352</b>	<b>1,793,494</b>	<b>111,045,213</b>	<b>111,876,826</b>
(86,344)	(56,477)	-	(84,213)	(90,842)	(149,820)	-	(77,753)	(1,796,542)	(1,820,092)
-	(367)	-	(5)	(460)	-	(2)	-	(410)	(1)
<b>(86,344)</b>	<b>(56,844)</b>	-	<b>(84,218)</b>	<b>(91,302)</b>	<b>(149,820)</b>	<b>(2)</b>	<b>(77,753)</b>	<b>(1,796,952)</b>	<b>(1,820,093)</b>
<b>642,662</b>	<b>363,580</b>	-	<b>376,545</b>	<b>10,948,780</b>	<b>21,784,956</b>	<b>3,028,350</b>	<b>1,715,741</b>	<b>109,248,261</b>	<b>110,056,733</b>
(26,225)	(36,621)	-	29,601	(22,518)	(521,341)	(7,411)	(20,621)	(3,362,954)	(1,945,927)
<b>616,437</b>	<b>326,959</b>	-	<b>406,146</b>	<b>10,926,262</b>	<b>21,263,615</b>	<b>3,020,939</b>	<b>1,695,120</b>	<b>105,885,307</b>	<b>108,110,806</b>
(3,490)	(3,510)	-	-	-	-	-	-	-	-
<b>612,947</b>	<b>323,449</b>	-	<b>406,146</b>	<b>10,926,262</b>	<b>21,263,615</b>	<b>3,020,939</b>	<b>1,695,120</b>	<b>105,885,307</b>	<b>108,110,806</b>

# Financial Statements (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Core Equity Fund		Lazard Developing Markets Equity Fund	
		30/09/2017 USD	30/09/2016 USD	30/09/2017 USD	30/09/2016 USD
<b>Investment income</b>					
Bond income		–	–	–	–
Dividend income		2,046,150	1,339,948	1,106,594	1,486,674
Bank interest		373	–	169	3
Other income	4	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		17,636,211	(3,064,789)	6,137,326	(3,160,992)
Net movement in unrealised gain/(loss) on investments and foreign currency		1,380,452	9,404,246	8,638,326	16,739,541
<b>Total investment income</b>		<b>21,063,186</b>	<b>7,679,405</b>	<b>15,882,415</b>	<b>15,065,226</b>
<b>Expenses</b>					
Management fees	3	416,894	350,284	485,133	540,207
Administration, transfer agency and depositary fees	3	80,684	76,782	26,917	154,908
Legal fees		8,543	9,871	7,783	18,309
Audit fees		4,243	4,780	3,960	4,780
Directors' fees	3	2,152	2,195	1,760	3,662
Tax advice and professional fees		6,768	7,198	10,735	18,311
Other expenses		7,087	3,772	6,854	5,942
<b>Total expenses</b>		<b>526,371</b>	<b>454,882</b>	<b>543,142</b>	<b>746,119</b>
Reimbursement from Manager	3	–	–	–	–
<b>Net investment income</b>		<b>20,536,815</b>	<b>7,224,523</b>	<b>15,339,273</b>	<b>14,319,107</b>
<b>Finance costs</b>					
Distributions	13	(7,436)	–	(4)	–
Bank interest		(6)	(338)	–	(3,071)
<b>Total finance costs</b>		<b>(7,442)</b>	<b>(338)</b>	<b>(4)</b>	<b>(3,071)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>20,529,373</b>	<b>7,224,185</b>	<b>15,339,269</b>	<b>14,316,036</b>
Withholding tax		(240,976)	(164,320)	(107,452)	(161,357)
<b>Profit/(loss) for the financial period after tax</b>		<b>20,288,397</b>	<b>7,059,865</b>	<b>15,231,817</b>	<b>14,154,679</b>
Adjustment for write-off of organisational costs		–	(288)	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>20,288,397</b>	<b>7,059,577</b>	<b>15,231,817</b>	<b>14,154,679</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 period as disclosed in Note 7.

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



# Financial Statements (continued)

Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
USD	USD	GBP	GBP	USD	USD	USD	USD
–	–	28,419	38,814	268,161	305,675	304,916	358,975
67,731	59,943	–	–	–	–	87,019,156	51,262,280
23	–	–	–	85	151	20,312	13,164
–	–	–	–	–	–	626,865	84,503
108,625	(31,979)	62,503	156,318	692,327	43,886	217,163,431	(36,279,565)
318,280	79,840	(66,787)	73,624	462,529	172,346	102,809,939	224,000,105
<b>494,659</b>	<b>107,804</b>	<b>24,135</b>	<b>268,756</b>	<b>1,423,102</b>	<b>522,058</b>	<b>407,944,619</b>	<b>239,439,462</b>
21,113	15,158	10,483	12,640	72,110	78,634	20,957,269	13,257,844
12,055	31,390	2,100	5,410	12,906	29,775	2,347,515	2,493,465
3,858	3,467	261	315	5,001	4,901	382,499	540,921
4,226	4,780	3,114	3,588	4,229	4,780	84,264	101,512
83	94	48	69	353	597	77,328	85,787
3,423	786	2,090	480	4,355	1,162	199,670	232,428
3,180	1,502	659	706	5,655	3,268	276,365	175,484
<b>47,938</b>	<b>57,177</b>	<b>18,755</b>	<b>23,208</b>	<b>104,609</b>	<b>123,117</b>	<b>24,324,910</b>	<b>16,887,441</b>
(17,238)	(14,969)	(8,005)	(4,881)	(10,685)	(4,458)	(101,229)	(190,980)
<b>463,959</b>	<b>65,596</b>	<b>13,385</b>	<b>250,429</b>	<b>1,329,178</b>	<b>403,399</b>	<b>383,720,938</b>	<b>222,743,001</b>
–	–	(15,804)	(19,285)	(37,992)	(34,575)	(12,181,287)	(8,567,444)
–	(67)	(9)	–	(318)	–	(17,424)	(12,433)
–	<b>(67)</b>	<b>(15,813)</b>	<b>(19,285)</b>	<b>(38,310)</b>	<b>(34,575)</b>	<b>(12,198,711)</b>	<b>(8,579,877)</b>
<b>463,959</b>	<b>65,529</b>	<b>(2,428)</b>	<b>231,144</b>	<b>1,290,868</b>	<b>368,824</b>	<b>371,522,227</b>	<b>214,163,124</b>
(1,920)	(3,292)	(37)	–	(721)	(10,854)	(10,413,488)	(7,202,382)
<b>462,039</b>	<b>62,237</b>	<b>(2,465)</b>	<b>231,144</b>	<b>1,290,147</b>	<b>357,970</b>	<b>361,108,739</b>	<b>206,960,742</b>
(3,540)	(4,011)	–	–	–	–	(29,888)	11,878
<b>458,499</b>	<b>58,226</b>	<b>(2,465)</b>	<b>231,144</b>	<b>1,290,147</b>	<b>357,970</b>	<b>361,078,851</b>	<b>206,972,620</b>

# Financial Statements (continued)

## Statement of Financial Position

	Note	Lazard UK Omega Equity Fund		Lazard Japanese Strategic Equity Fund		Lazard US Equity Concentrated Fund	
		30/09/17 GBP	31/03/17 GBP	30/09/17 JPY	31/03/17 JPY	30/09/17 USD	31/03/17 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		3,330,957	3,074,343	2,602,323,858	2,170,160,461	506,833,997	517,453,879
Cash at bank	8	103,782	18,696	15,915,987	24,413,591	26,141,742	21,118,912
Subscriptions receivable		–	–	–	–	302,747	474,594
Investments sold receivable		3,030	–	–	–	4,051,499	–
Investments income receivable		3,706	16,770	19,349,315	22,918,240	870,054	582,282
Other assets		3,775	1,871	143,279	25,961	–	430
<b>Total assets</b>		<b>3,445,250</b>	<b>3,111,680</b>	<b>2,637,732,439</b>	<b>2,217,518,253</b>	<b>538,200,039</b>	<b>539,630,097</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	23,880	23,056,897	–	–
Redemptions payable		58	–	–	–	62,165	64,291
Investments purchased payable		–	9,451	–	–	181,650	–
Distribution payable		251	251	–	–	–	–
Expenses payable		17,576	17,323	3,655,634	3,920,776	539,714	402,134
<b>Total liabilities</b>		<b>17,885</b>	<b>27,025</b>	<b>3,679,514</b>	<b>26,977,673</b>	<b>783,529</b>	<b>466,425</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,427,365</b>	<b>3,084,655</b>	<b>2,634,052,925</b>	<b>2,190,540,580</b>	<b>537,416,510</b>	<b>539,163,672</b>
Adjustment for write-off of organisational costs		–	–	–	–	19,390	27,868
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,427,365</b>	<b>3,084,655</b>	<b>2,634,052,925</b>	<b>2,190,540,580</b>	<b>537,435,900</b>	<b>539,191,540</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial period end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

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	
30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	USD	USD
45,723,479	43,841,331	3,440,751	2,927,356	116,986,314	48,638,129	15,180,670	12,197,925	199,195,185	176,176,756
310,232	125,427	51,428	38,190	4,929,121	650,058	520,540	752,184	4,842,474	6,045,891
-	115,700	-	-	57,171	4,705	-	16,102	-	-
93,339	235,719	16,336	67,809	63,466	-	77,709	-	-	-
202,193	738,781	44,809	112,045	148,324	36,677	38,637	44,316	502,642	463,947
114	856	2,907	5,627	300	14,827	415	61	1,193	48,820
<b>46,329,357</b>	<b>45,057,814</b>	<b>3,556,231</b>	<b>3,151,027</b>	<b>122,184,696</b>	<b>49,344,396</b>	<b>15,817,971</b>	<b>13,010,588</b>	<b>204,541,494</b>	<b>182,735,414</b>
-	-	-	-	-	-	-	-	-	-
2,427	-	3,829	3,830	2,346	12,921	-	24,748	-	-
83,250	155,745	37,715	25,673	75,085	40,074	41,968	18,136	-	-
-	-	-	-	-	-	-	-	-	-
98,308	114,548	27,012	26,234	179,576	86,810	32,756	34,022	243,277	157,009
<b>183,985</b>	<b>270,293</b>	<b>68,556</b>	<b>55,737</b>	<b>257,007</b>	<b>139,805</b>	<b>74,724</b>	<b>76,906</b>	<b>243,277</b>	<b>157,009</b>
<b>46,145,372</b>	<b>44,787,521</b>	<b>3,487,675</b>	<b>3,095,290</b>	<b>121,927,689</b>	<b>49,204,591</b>	<b>15,743,247</b>	<b>12,933,682</b>	<b>204,298,217</b>	<b>182,578,405</b>
-	-	-	-	18,846	23,898	-	-	-	-
<b>46,145,372</b>	<b>44,787,521</b>	<b>3,487,675</b>	<b>3,095,290</b>	<b>121,946,535</b>	<b>49,228,489</b>	<b>15,743,247</b>	<b>12,933,682</b>	<b>204,298,217</b>	<b>182,578,405</b>

# Financial Statements (continued)

## Statement of Financial Position (continued)

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Franchise Fund		Lazard Global Equity Select Fund	
		30/09/17 GBP	31/03/17 GBP	30/09/17 USD	31/03/17 USD	30/09/17 USD	31/03/17 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		1,561,473,387	1,282,443,170	120,086,682	71,011,412	9,498,750	9,025,367
Cash at bank	8	190,563,452	72,354,921	4,990,653	2,164,924	316,081	294,722
Subscriptions receivable		15,483,606	4,166,055	37,093	85,801	–	–
Investments sold receivable		4,644,946	437,031	–	–	–	–
Investments income receivable		1,370,517	1,262,557	129,736	94,442	15,028	20,787
Other assets		5,030	10,479	2,096	9,488	3,692	4,731
<b>Total assets</b>		<b>1,773,540,938</b>	<b>1,360,674,213</b>	<b>125,246,260</b>	<b>73,366,067</b>	<b>9,833,551</b>	<b>9,345,607</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		23,158,973	7,595,247	–	–	–	–
Redemptions payable		15,586,109	3,324,251	710	–	–	–
Investments purchased payable		–	4,550,475	–	–	96,275	15,684
Distribution payable		–	–	–	–	–	–
Expenses payable		2,025,995	1,389,575	96,748	56,508	36,862	32,108
<b>Total liabilities</b>		<b>40,771,077</b>	<b>16,859,548</b>	<b>97,458</b>	<b>56,508</b>	<b>133,137</b>	<b>47,792</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,732,769,861</b>	<b>1,343,814,665</b>	<b>125,148,802</b>	<b>73,309,559</b>	<b>9,700,414</b>	<b>9,297,815</b>
Adjustment for write-off of organisational costs		–	–	21,925	29,904	–	663
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,732,769,861</b>	<b>1,343,814,665</b>	<b>125,170,727</b>	<b>73,339,463</b>	<b>9,700,414</b>	<b>9,298,478</b>

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

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

\*Fund closed on 5 July 2016.

# Financial Statements (continued)

Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*		Lazard Thematic Global Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund	
30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
8,141,511	7,164,672	–	–	78,386,437	154,008,072	23,778,304	20,959,242	1,318,161,139	1,067,102,903
496,715	347,883	410,270	120,682	4,397,484	5,088,917	414,002	190,758	55,277,022	43,344,037
–	–	–	–	–	4,568	34,999	5,481	10,528,490	14,647,547
79,267	–	–	–	765,603	–	49,039	17,546	4,645,918	23,736
46,348	30,089	–	5,728	85,117	458,412	21,713	8,451	2,888,107	3,229,232
2,119	585	–	–	498	244	23	1,936	7,922	5,637
<b>8,765,960</b>	<b>7,543,229</b>	<b>410,270</b>	<b>126,410</b>	<b>83,635,139</b>	<b>159,560,213</b>	<b>24,298,080</b>	<b>21,183,414</b>	<b>1,391,508,598</b>	<b>1,128,353,092</b>
14,536	95	–	–	–	–	–	–	62,637	–
–	–	410,270	121,223	10,109	–	–	–	352,471	457,407
206,379	23,239	–	–	1,899,309	929,918	–	17,220	21,102,174	25,588,378
–	–	–	–	–	–	167	167	1,171	1,092
18,011	23,009	–	5,187	132,728	207,349	56,976	51,894	1,754,058	1,342,029
<b>238,926</b>	<b>46,343</b>	<b>410,270</b>	<b>126,410</b>	<b>2,042,146</b>	<b>1,137,267</b>	<b>57,143</b>	<b>69,281</b>	<b>23,272,511</b>	<b>27,388,906</b>
<b>8,527,034</b>	<b>7,496,886</b>	–	–	<b>81,592,993</b>	<b>158,422,946</b>	<b>24,240,937</b>	<b>21,114,133</b>	<b>1,368,236,087</b>	<b>1,100,964,186</b>
4,875	8,365	–	–	–	–	–	–	–	–
<b>8,531,909</b>	<b>7,505,251</b>	–	–	<b>81,592,993</b>	<b>158,422,946</b>	<b>24,240,937</b>	<b>21,114,133</b>	<b>1,368,236,087</b>	<b>1,100,964,186</b>

# Financial Statements (continued)

## Statement of Financial Position (continued)

	Note	Lazard Emerging Markets Core Equity Fund		Lazard Developing Markets Equity Fund	
		30/09/17 USD	31/03/17 USD	30/09/17 USD	31/03/17 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss		73,140,319	120,112,980	101,036,943	105,137,248
Cash at bank	8	929,498	1,196,115	1,538,433	1,383,763
Subscriptions receivable		35,282	33,996	–	–
Investments sold receivable		–	–	74,822	–
Investments income receivable		130,586	329,651	112,663	221,168
Other assets		629	330	1,596	1,119
<b>Total assets</b>		<b>74,236,314</b>	<b>121,673,072</b>	<b>102,764,457</b>	<b>106,743,298</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		–	–	41	–
Redemptions payable		72,947	31,045	–	–
Investments purchased payable		–	6,015	622,941	59,413
Distribution payable		–	–	–	–
Expenses payable		133,815	144,897	162,518	151,566
<b>Total liabilities</b>		<b>206,762</b>	<b>181,957</b>	<b>785,500</b>	<b>210,979</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>74,029,552</b>	<b>121,491,115</b>	<b>101,978,957</b>	<b>106,532,319</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>74,029,552</b>	<b>121,491,115</b>	<b>101,978,957</b>	<b>106,532,319</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial period end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17
USD	USD	GBP	GBP	USD	USD	USD	USD
4,200,931	3,427,229	1,949,686	2,171,257	17,612,755	14,375,088	4,796,826,535	4,009,864,294
69,095	616,613	15,441	84,078	514,156	36,190	363,083,597	174,395,703
-	-	-	-	-	-	31,779,777	20,606,316
-	-	96,834	-	-	-	16,314,414	912,416
-	22,911	19,581	36,639	200,299	170,793	7,550,166	8,482,691
4,274	2,251	4,897	1,260	2,409	3,232	50,448	118,908
<b>4,274,300</b>	<b>4,069,004</b>	<b>2,086,439</b>	<b>2,293,234</b>	<b>18,329,619</b>	<b>14,585,303</b>	<b>5,215,604,937</b>	<b>4,214,380,328</b>
-	-	-	-	242,557	118,010	31,391,219	9,822,500
-	-	11,938	11,162	-	-	21,846,039	4,887,398
22,393	-	-	-	-	-	24,404,854	32,596,866
-	-	-	435	-	-	1,675	2,117
22,510	22,454	9,895	13,142	40,767	33,657	6,418,689	4,718,127
<b>44,903</b>	<b>22,454</b>	<b>21,833</b>	<b>24,739</b>	<b>283,324</b>	<b>151,667</b>	<b>84,062,476</b>	<b>52,027,008</b>
<b>4,229,397</b>	<b>4,046,550</b>	<b>2,064,606</b>	<b>2,268,495</b>	<b>18,046,295</b>	<b>14,433,636</b>	<b>5,131,542,461</b>	<b>4,162,353,320</b>
3,330	6,870	-	-	-	-	71,799	99,231
<b>4,232,727</b>	<b>4,053,420</b>	<b>2,064,606</b>	<b>2,268,495</b>	<b>18,046,295</b>	<b>14,433,636</b>	<b>5,131,614,260</b>	<b>4,162,452,551</b>

# Financial Statements (continued)

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

	Note	Lazard UK Omega Equity Fund		Lazard Japanese Strategic Equity Fund		Lazard US Equity Concentrated Fund	
		30/09/2017 GBP	30/09/2016 GBP	30/09/2017 JPY	30/09/2016 JPY	30/09/2017 USD	30/09/2016 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>3,084,655</b>	<b>2,236,451</b>	<b>2,190,540,580</b>	<b>3,757,448,033</b>	<b>539,191,540</b>	<b>9,830,703</b>
Proceeds from redeemable participating shares issued	5	542,653	597,476	124,402,825	41,112,945	153,181,625	281,251,626
Payments for redeemable participating shares redeemed	5	(292,995)	(305,156)	(18,108,165)	(1,666,280,283)	(177,959,910)	(1,658,606)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net assets attributable to holders of redeemable participating shares from operations		93,052	290,405	337,217,685	(424,422,985)	23,022,645	4,816,577
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>3,427,365</b>	<b>2,819,176</b>	<b>2,634,052,925</b>	<b>1,707,857,710</b>	<b>537,435,900</b>	<b>294,240,300</b>

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

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



# Financial Statements (continued)

## Shareholders

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	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	USD	USD
44,787,521	51,999,439	3,095,290	24,432,482	49,228,489	16,327,430	12,933,682	10,908,741	182,578,405	109,987,135
1,426,048	1,808,116	511,904	10,236,153	67,151,962	12,353,777	3,818,912	4,683,442	10,724,270	93,099,517
(3,077,732)	(3,339,862)	(226,307)	(26,050,322)	(5,983,715)	(1,980,262)	(2,607,995)	(3,084,304)	(2,352,427)	(41,961,128)
-	-	-	2,747	-	4,502	-	-	-	16,118
3,009,535	(144,363)	106,788	(248,581)	11,549,799	332,308	1,598,648	411,994	13,347,969	2,159,502
-	-	-	-	-	-	-	-	-	-
46,145,372	50,323,330	3,487,675	8,372,479	121,946,535	27,037,755	15,743,247	12,919,873	204,298,217	163,301,144

# Financial Statements (continued)

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

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Equity Franchise Fund		Lazard Global Equity Select Fund	
		30/09/2017 GBP	30/09/2016 GBP	30/09/2017 USD	30/09/2016 USD	30/09/2017 USD	30/09/2016 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>1,343,814,665</b>	<b>773,584,393</b>	<b>73,339,463</b>	<b>6,056,320</b>	<b>9,298,478</b>	<b>5,035,324</b>
Proceeds from redeemable participating shares issued	5	472,068,316	216,578,922	52,995,523	1,984,463	936,202	57,012
Payments for redeemable participating shares redeemed	5	(189,307,311)	(49,213,602)	(8,353,660)	(954,680)	(1,584,246)	(178,896)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net assets attributable to holders of redeemable participating shares from operations		106,194,191	35,555,156	7,189,401	449,685	1,049,980	273,375
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>1,732,769,861</b>	<b>976,504,869</b>	<b>125,170,727</b>	<b>7,535,788</b>	<b>9,700,414</b>	<b>5,186,815</b>

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

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

\*Fund closed on 5 July 2016.

# Financial Statements (continued)

## Shareholders (continued)

Lazard Global Equity Income Fund		Lazard Thematic Global Ex-Japan Fund*		Lazard Thematic Global Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
7,505,251	6,975,035	-	16,134,119	158,422,946	349,686,192	21,114,133	18,626,908	1,100,964,186	758,568,603
1,091,290	973,221	-	84,190	2,139,016	1,994,838	380,815	125,792	415,196,026	172,720,722
(677,579)	(402,301)	-	(16,632,875)	(89,991,920)	(137,221,222)	(274,950)	(267,937)	(253,809,432)	(116,800,153)
-	-	-	8,420	96,689	110,131	-	-	-	-
612,947	323,449	-	406,146	10,926,262	21,263,615	3,020,939	1,695,120	105,885,307	108,110,806
-	-	-	-	-	-	-	-	-	-
<b>8,531,909</b>	<b>7,869,404</b>	-	-	<b>81,592,993</b>	<b>235,833,554</b>	<b>24,240,937</b>	<b>20,179,883</b>	<b>1,368,236,087</b>	<b>922,599,978</b>

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Core Equity Fund		Lazard Developing Markets Equity Fund	
		30/09/2017 USD	30/09/2016 USD	30/09/2017 USD	30/09/2016 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>121,491,115</b>	<b>69,304,279</b>	<b>106,532,319</b>	<b>108,127,515</b>
Proceeds from redeemable participating shares issued	5	10,464,084	36,815,677	2,534,950	867,777
Payments for redeemable participating shares redeemed	5	(78,322,743)	(1,604,776)	(22,320,129)	(25,958,750)
Anti-dilution levy		108,699	–	–	65,396
Net movement in net assets attributable to holders of redeemable participating shares from operations		20,288,397	7,059,577	15,231,817	14,154,679
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>74,029,552</b>	<b>111,574,757</b>	<b>101,978,957</b>	<b>97,256,617</b>

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

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

# Financial Statements (continued)

## Shareholders (continued)

Lazard MENA Fund		Lazard Sterling High Quality Bond Fund		Lazard Global Fixed Income Fund		Lazard Global Active Funds plc	
30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
USD	USD	GBP	GBP	USD	USD	USD	USD
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
-	-	12,677	33,196	3,136,244	4,022,424	1,347,445,900	924,737,665
(279,192)	(113,659)	(214,101)	(145,009)	(813,732)	(1,510,430)	(895,551,128)	(467,631,028)
-	-	-	-	-	-	205,388	208,203
458,499	58,226	(2,465)	231,144	1,290,147	357,970	361,078,851	206,972,620
-	-	-	-	-	-	155,982,698	(121,274,234)
4,232,727	2,963,776	2,064,606	2,599,325	18,046,295	19,630,560	5,131,614,260	3,289,823,485

# Notes to the Financial Statements

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## 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 (“UCITS”) pursuant to the European Communities Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (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 30 September 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 condensed financial statements for the financial period ended 30 September 2017 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising the UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014 (as amended) and the UCITS Regulations.

The same accounting policies, presentation and methods of computation have been followed in these unaudited semi-annual financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2017.

These semi-annual financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2017 was unqualified.

### 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 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 period ended 30 September 2016.

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

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Basis of Preparation (continued)

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.

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 period 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 period 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 USD155,982,698 (30 September 2016: USD(121,274,234)) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

## 3. Fees

### Management Fees

The Company has appointed as manager, Lazard Fund Managers (Ireland) Limited (the "Manager"). The Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

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%	1.00%
B Acc USD	-	-	1.50%	-	-
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%	-	-	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%	-	-

For the share class name changes, please refer to Note 16 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 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%	-	-
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%	1.50%
B Acc USD Hedged	-	-	-	1.75%	-
B Dist USD Hedged	-	-	-	1.75%	-
C Acc EUR	0.75%	-	-	-	-
C Acc GBP	0.75%	-	-	-	0.75%
C Dist GBP	-	-	-	-	0.75%
EA Acc GBP	-	0.50%	-	-	0.50%
EA Acc USD	0.50%	-	-	-	0.50%
EA Dist EUR	-	-	-	-	0.50%
EA Dist GBP	-	0.50%	-	-	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	-	-	-	-	1.00%
A Acc EUR Hedged	-	1.00%	-	-	-
A Acc GBP	-	-	-	-	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 Acc EUR Hedged	-	-	-	-	1.50%
B Dist USD	-	-	-	1.50%	-
C Acc GBP	-	0.75%	-	0.75%	-
C Acc USD	-	-	-	-	1.00%
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 EUR	-	-	-	-	0.85%
S Dist GBP	-	-	-	-	0.85%
S Dist USD	-	-	-	-	0.85%

For the share class name changes, please refer to Note 16 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
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%	-
B Dist USD	-	-	-	-	1.00%
C Acc GBP	-	0.85%	-	-	-
C Dist USD	-	0.85%	-	-	-
C Dist GBP	0.75%	0.85%	-	-	-
EA Acc GBP	0.50%	-	-	-	-
EA Acc USD	0.50%	-	-	-	-

For the share class name changes, please refer to Note 16 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 Fund 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 Managers 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. During the financial period ended 30 September 2017, management fees of USD20,957,269 (30 September 2016: USD13,257,844) were charged, of which USD3,640,525 (31 March 2017: USD3,012,817) remained payable at the financial period 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 period ended 30 September 2017 and 30 September 2016, the above cap on expenses is in use on Lazard UK Omega Equity Fund, Lazard Japanese Strategic 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 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 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 period ended 30 September 2017 amounted to USD101,229 (30 September 2016: USD190,980), of which USD18,823 (31 March 2017: USD86,722) remained receivable at the financial period end.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees

The Manager has appointed as administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). 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).

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 period ended 30 September 2017 (including out-of-pocket expenses) amounted to USD2,347,515 (30 September 2016: USD2,493,465), of which USD1,632,656 (31 March 2017: USD867,263) remained payable at the financial period end.

### Directors' Fees

Directors' fees charged during the financial period ended 30 September 2017 were USD77,328 (30 September 2016: USD85,787), of which USD17,351 (31 March 2017: USD16,810) remained payable at the financial period end. The Company paid USD13,689 (30 September 2016: USD18,641) to Carne Global Financial Services Limited in respect of Director support service fees for John Donohoe until his resignation on 5 August 2017.

## 4. Taxation

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

A chargeable event does not include:

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

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

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

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

# Notes to the Financial Statements (continued)

## 4. Taxation (continued)

### Withholding Tax Refunds

During the financial periods ended 30 September 2017 and 30 September 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 periods ended 30 September 2017 and 30 September 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.

### 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 period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Redeemable Participating Shares carry the right to a proportionate share in the assets of the 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.

The activities on Redeemable Participating Shares for the financial periods ended 30 September 2017 and 30 September 2016 are detailed in the table below.

The Redeemable Participating Shares in issue at the beginning of the financial period are as at 31 March 2017 and 31 March 2016, respectively.

	30 September 2017		30 September 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 period</b>	<b>1,931,154</b>		<b>1,045,554</b>	
Redeemable participating shares issued during the financial period				
- C Acc GBP	62	169	73	169
- B Dist GBP	88,412	228,634	6,817	14,543
- A Acc USD	322,272	277,978	816,680	582,764
- C Dist GBP	35,872	35,872	-	-
	<b>446,618</b>	<b>542,653</b>	<b>823,570</b>	<b>597,476</b>
Redeemable participating shares redeemed during the financial period				
- B Dist GBP	(104,761)	(268,712)	(126,041)	(286,010)
- A Acc USD	(27,631)	(24,283)	(27,520)	(19,146)
	<b>(132,392)</b>	<b>(292,995)</b>	<b>(153,561)</b>	<b>(305,156)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>2,245,380</b>		<b>1,715,563</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>11,119,252</b>		<b>5,416,052</b>	
Redeemable participating shares issued during the financial period				
- A Acc JPY	16,829	2,171,001	3,810	380,011
- C Dist GBP Hedged	15	287,756	673	10,935,728
- A Acc USD Hedged	10,722	121,944,068	3,777	29,797,206
	<b>27,566</b>	<b>124,402,825</b>	<b>8,260</b>	<b>41,112,945</b>
Redeemable participating shares redeemed during the financial period				
- C Dist GBP Hedged	(543)	(10,927,820)	(111,908)	(1,651,114,915)
- A Acc USD Hedged	(593)	(7,180,345)	(2,041)	(15,165,368)
	<b>(1,136)</b>	<b>(18,108,165)</b>	<b>(113,949)</b>	<b>(1,666,280,283)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>11,145,682</b>		<b>5,310,363</b>	

Lazard US Equity Concentrated Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>4,786,195</b>		<b>93,880</b>	
Redeemable participating shares issued during the financial period				
- C Acc JPY	506,919	53,168,508	889,544	87,225,465
- C Acc USD	651,922	72,461,454	-	-
- EA Acc EUR	-	-	113,963	12,705,664
- B Dist USD	3,400	364,839	-	-
- C Acc GBP	35,406	4,849,746	-	-
- EA Acc GBP	13,107	2,134,922	71,748	10,526,361
- EA Acc USD	150,288	18,018,348	1,511,177	167,344,135
- C Dist USD	1,980	202,000	34,500	3,450,001
- B Acc USD	19,966	1,981,808	-	-
	<b>1,382,988</b>	<b>153,181,625</b>	<b>2,620,932</b>	<b>281,251,626</b>
Redeemable participating shares redeemed during the financial period				
- C Acc JPY	(860,009)	(92,006,333)	-	-
- C Acc USD	(63,978)	(7,244,070)	-	-
- B Dist USD	(71,685)	(7,703,890)	-	-
- C Acc GBP	(18,315)	(2,507,413)	-	-
- EA Acc GBP	(2,986)	(469,517)	-	-
- EA Acc USD	(561,296)	(67,816,634)	(1,887)	(211,761)
- C Dist USD	-	-	(14,500)	(1,446,845)
- B Acc USD	(2,110)	(212,053)	-	-
	<b>(1,580,379)</b>	<b>(177,959,910)</b>	<b>(16,387)</b>	<b>(1,658,606)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>4,588,804</b>		<b>2,698,425</b>	

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

Lazard European Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>16,891,808</b>		<b>22,053,302</b>	
Redeemable participating shares issued during the financial period				
- B Dist EUR	155,112	443,653	205,197	517,266
- C Acc GBP	5,843	18,658	3,923	10,557
- C Dist GBP	1,302	3,923	-	-
- A Acc USD	542,198	640,128	1,223,253	1,280,293
- A Dist EUR	319,687	319,686	-	-
	<b>1,024,142</b>	<b>1,426,048</b>	<b>1,432,373</b>	<b>1,808,116</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Equity Fund (continued)	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	–	–	(9,746)	(23,449)
- B Dist EUR	(1,015,827)	(2,978,059)	(1,078,371)	(2,777,555)
- C Acc GBP	(3,553)	(11,154)	(5,408)	(14,822)
- C Dist GBP	(14,514)	(44,033)	(55,591)	(146,609)
- A Acc USD	(35,876)	(44,486)	(368,021)	(377,427)
	<b>(1,069,770)</b>	<b>(3,077,732)</b>	<b>(1,517,137)</b>	<b>(3,339,862)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>16,846,180</b>		<b>21,968,538</b>	

Lazard Pan European Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>2,376,310</b>		<b>21,147,580</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR	–	–	8,545,862	9,732,058
- A Dist EUR	583	697	600	659
- B Dist EUR	12,678	19,738	3,420	4,935
- A Acc USD	541,703	491,469	617,409	498,501
	<b>554,964</b>	<b>511,904</b>	<b>9,167,291</b>	<b>10,236,153</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	–	–	(22,230,733)	(25,418,478)
- A Dist EUR	(10,577)	(12,514)	–	–
- B Dist EUR	(134,177)	(209,787)	(11,058)	(15,802)
- A Acc USD	(4,254)	(4,006)	(776,478)	(616,042)
	<b>(149,008)</b>	<b>(226,307)</b>	<b>(23,018,269)</b>	<b>(26,050,322)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>2,782,266</b>		<b>7,296,602</b>	

Lazard Pan-European Small Cap Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>456,226</b>		<b>160,874</b>	
Redeemable participating shares issued during the financial period				
- AP Dist EUR	75,086	9,000,000	47,711	5,000,000
- AP Acc EUR	204,597	23,098,075	–	–
- B Acc EUR	101,072	11,726,247	47,367	4,736,659
- EA Acc USD	–	–	29,557	2,617,118
- C Acc GBP	198,550	23,327,640	–	–
	<b>579,305</b>	<b>67,151,962</b>	<b>124,635</b>	<b>12,353,777</b>
Redeemable participating shares redeemed during the financial period				
- C Acc EUR	–	–	(9,225)	(884,486)
- B Acc EUR	(33,944)	(3,910,112)	–	–
- EA Acc USD	–	–	(12,600)	(1,095,776)
- C Acc GBP	(16,578)	(2,073,603)	–	–
	<b>(50,522)</b>	<b>(5,983,715)</b>	<b>(21,825)</b>	<b>(1,980,262)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>985,009</b>		<b>263,684</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Strategic Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>968,736</b>		<b>917,171</b>	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	45,507	732,168	73,626	1,083,036
- EA Dist GBP	3,800	65,682	73,966	1,177,703
- A Acc USD	249,949	3,021,062	214,120	2,422,703
	<b>299,256</b>	<b>3,818,912</b>	<b>361,712</b>	<b>4,683,442</b>
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(15,209)	(244,636)	(62,443)	(914,348)
- EA Dist GBP	(13,004)	(227,171)	(50,569)	(813,102)
- A Acc USD	(167,974)	(2,136,188)	(122,078)	(1,356,854)
	<b>(196,187)</b>	<b>(2,607,995)</b>	<b>(235,090)</b>	<b>(3,084,304)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>1,071,805</b>		<b>1,043,793</b>	

Lazard Global Managed Volatility Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,186,384</b>		<b>799,320</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR	-	-	47	5,501
- A Dist EUR	78,500	9,676,749	49,960	5,641,174
- A Acc GBP Hedged	145	21,349	118,897	17,154,887
- A Acc USD	5,872	1,026,172	377,235	60,321,103
- A Dist USD	-	-	99,558	9,976,852
	<b>84,517</b>	<b>10,724,270</b>	<b>645,697</b>	<b>93,099,517</b>
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(100)	(12,882)	-	-
- A Acc CHF Hedged	-	-	(338,000)	(36,568,355)
- A Acc GBP Hedged	(15,179)	(2,176,997)	-	-
- A Acc USD	(895)	(162,548)	(34,071)	(5,392,773)
	<b>(16,174)</b>	<b>(2,352,427)</b>	<b>(372,071)</b>	<b>(41,961,128)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>1,254,727</b>		<b>1,072,946</b>	

Lazard Global Listed Infrastructure Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>794,992,257</b>		<b>537,842,683</b>	
Redeemable participating shares issued during the financial period				
- X Acc JPY Hedged	2,666,759	2,611,005	7,159,357	5,709,599
- B Acc EUR Hedged	256,644	2,820,236	-	-
- A Acc EUR Hedged	15,627,845	30,576,749	761,084	1,149,894
- B Acc GBP	305,086	3,434,812	-	-
- B Dist USD Hedged	418,585	3,944,995	-	-
- B Acc USD Hedged	563,768	5,388,884	-	-
- A Dist EUR Hedged	20,272,134	35,250,849	9,607,033	13,298,068
- A Acc CHF Hedged	177,188	1,634,946	-	-
- A Acc GBP	43,444,077	79,118,799	29,042,612	42,821,909
- A Dist GBP	62,461,054	102,104,139	65,243,902	89,560,156
- A Acc USD Hedged	88,875,345	190,885,374	35,200,031	59,617,321
- A Dist USD Hedged	6,494,054	14,297,528	2,677,908	4,421,975
	<b>241,562,539</b>	<b>472,068,316</b>	<b>149,691,927</b>	<b>216,578,922</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares redeemed during the financial period				
- X Acc JPY Hedged	(56,338)	(52,940)	(146,429)	(125,365)
- B Acc EUR Hedged	(165,469)	(1,803,694)	-	-
- A Acc EUR Hedged	(2,306,093)	(4,621,687)	(732,508)	(1,082,637)
- B Acc GBP	(233,549)	(2,635,178)	-	-
- B Dist USD Hedged	(2,000)	(18,861)	-	-
- B Acc USD Hedged	(134,191)	(1,298,878)	-	-
- A Dist EUR Hedged	(9,031,238)	(16,009,610)	(3,588,786)	(5,272,263)
- A Acc CHF Hedged	(594,124)	(5,696,842)	-	-
- A Acc GBP	(38,268,506)	(69,080,619)	(8,193,234)	(11,949,330)
- A Dist GBP	(36,582,459)	(59,682,498)	(15,454,190)	(21,066,266)
- A Acc USD Hedged	(11,600,284)	(25,057,840)	(5,059,859)	(8,647,659)
- A Dist USD Hedged	(1,520,056)	(3,348,664)	(636,557)	(1,070,082)
	<b>(100,494,307)</b>	<b>(189,307,311)</b>	<b>(33,811,563)</b>	<b>(49,213,602)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>936,060,489</b>		<b>653,723,047</b>	

Lazard Global Equity Franchise Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>596,429</b>		<b>54,884</b>	
Redeemable participating shares issued during the financial period				
- A Acc GBP	6,825	1,332,110	75	12,683
- A Acc USD	800	102,360	9,201	1,000,000
- EA Acc GBP	9,317	1,331,147	-	-
- EA Acc USD	316,498	40,653,777	9,704	971,780
- EA Dist GBP	71,051	9,278,845	-	-
- B Acc GBP	100	13,544	-	-
- C Acc GBP	100	13,545	-	-
- C Dist GBP	100	13,544	-	-
- EA Dist EUR	2,179	256,651	-	-
	<b>406,970</b>	<b>52,995,523</b>	<b>18,980</b>	<b>1,984,463</b>
Redeemable participating shares redeemed during the financial period				
- A Acc GBP	(3,666)	(734,304)	-	-
- A Acc USD	(50,000)	(6,669,955)	(9,200)	(954,680)
- EA Acc GBP	(1,699)	(237,825)	-	-
- EA Acc USD	(4,102)	(519,667)	-	-
- EA Dist GBP	(1,478)	(191,909)	-	-
	<b>(60,945)</b>	<b>(8,353,660)</b>	<b>(9,200)</b>	<b>(954,680)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>942,454</b>		<b>64,664</b>	

Lazard Global Equity Select Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>78,800</b>		<b>43,123</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	5,439	764,099	-	-
- EA Acc USD	1,548	172,103	597	57,012
	<b>6,987</b>	<b>936,202</b>	<b>597</b>	<b>57,012</b>
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(9,827)	(1,401,952)	-	-
- EA Acc USD	(1,631)	(182,294)	(1,901)	(178,896)
	<b>(11,458)</b>	<b>(1,584,246)</b>	<b>(1,901)</b>	<b>(178,896)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>74,329</b>		<b>41,819</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Equity Income Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>62,957</b>		<b>61,450</b>	
Redeemable participating shares issued during the financial period				
- EA Dist EUR	450	51,769	1,395	141,741
- C Acc GBP	-	-	5	853
- EA Acc GBP	2,459	386,430	85	11,916
- EA Dist GBP	2,653	370,438	4,971	670,614
- A Acc USD	2,943	274,161	1,803	148,097
- EA Dist USD	100	8,492	-	-
	<b>8,605</b>	<b>1,091,290</b>	<b>8,259</b>	<b>973,221</b>
Redeemable participating shares redeemed during the financial period				
- EA Dist EUR	-	-	(1,300)	(126,859)
- C Acc GBP	(5)	(984)	-	-
- EA Acc GBP	-	-	(583)	(84,171)
- EA Dist GBP	(2,607)	(366,277)	(418)	(54,504)
- C Dist GBP	-	-	(200)	(24,941)
- A Acc USD	(719)	(70,064)	(950)	(78,793)
- EA Dist USD	(2,938)	(240,254)	(410)	(33,033)
	<b>(6,269)</b>	<b>(677,579)</b>	<b>(3,861)</b>	<b>(402,301)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>65,293</b>		<b>65,848</b>	

  

Lazard Thematic Global Ex-Japan Fund*	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	-		<b>83,289</b>	
Redeemable participating shares issued during the financial period				
- X Class	-	-	437	84,190
	-	-	<b>437</b>	<b>84,190</b>
Redeemable participating shares redeemed during the financial period				
- X Class	-	-	(83,726)	(16,632,875)
	-	-	<b>(83,726)</b>	<b>(16,632,875)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	-		-	

  

Lazard Thematic Global Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>832,084</b>		<b>2,042,477</b>	
Redeemable participating shares issued during the financial period				
- A Dist GBP	1,318	257,649	2,905	515,659
- A Acc USD	7,517	1,512,179	4,539	796,860
- A Dist USD	1,894	369,188	3,856	682,319
	<b>10,729</b>	<b>2,139,016</b>	<b>11,300</b>	<b>1,994,838</b>
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(7,219)	(1,423,971)	(2,148)	(388,140)
- A Acc USD	(93)	(19,498)	(1,167)	(207,944)
- A Dist USD	(450,294)	(88,548,451)	(772,404)	(136,625,138)
	<b>(457,606)</b>	<b>(89,991,920)</b>	<b>(775,719)</b>	<b>(137,221,222)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>385,207</b>		<b>1,278,058</b>	



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging World Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>813,964</b>		<b>823,884</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	10,774	325,280	3,899	96,922
- B Dist USD	1,912	55,535	1,312	28,870
	<b>12,686</b>	<b>380,815</b>	<b>5,211</b>	<b>125,792</b>
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(3,719)	(110,617)	(7,397)	(179,942)
- B Dist USD	(5,840)	(164,333)	(3,711)	(87,995)
	<b>(9,559)</b>	<b>(274,950)</b>	<b>(11,108)</b>	<b>(267,937)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>817,091</b>		<b>817,987</b>	

Lazard Emerging Markets Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>216,155,458</b>		<b>87,363,173</b>	
Redeemable participating shares issued during the financial period				
- A Dist EUR	95,477	12,484,514	47,278	5,254,679
- A Acc USD	168,738,789	172,777,005	-	-
- A Acc GBP	90,074	14,218,662	234,550	33,254,855
- S Acc GBP	1,503,856	2,525,585	-	-
- S Dist GBP	464,866	795,906	245,566	329,970
- A Dist USD	398,574	48,327,109	1,324,819	132,470,278
- S Acc USD	41,004,686	45,305,958	84,545	78,272
- S Dist USD	31,176,965	33,787,015	161,738	150,837
- B Acc USD	85,179,905	79,506,948	1,478,184	1,181,831
- A Acc EUR	2,000,000	2,364,870	-	-
- B Acc EUR Hedged	2,683,999	2,999,845	-	-
- C Acc USD	56,107	56,687	-	-
- S Dist EUR	38,282	45,922	-	-
	<b>333,431,580</b>	<b>415,196,026</b>	<b>3,576,680</b>	<b>172,720,722</b>
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(190,326)	(24,760,004)	(93,421)	(10,465,861)
- A Acc USD	(52,057,498)	(54,694,678)	-	-
- A Acc GBP	(17,804)	(2,967,741)	(251)	(32,620)
- A Dist GBP	-	-	(97)	(14,581)
- S Acc GBP	(63,155)	(106,471)	(4,976,531)	(6,889,284)
- S Dist GBP	(957,298)	(1,575,939)	(8,737,840)	(12,363,757)
- A Dist USD	(860,587)	(105,389,260)	(792,736)	(82,915,953)
- S Acc USD	(32,809,753)	(36,369,189)	(1,444,787)	(1,342,193)
- S Dist USD	(5,743,719)	(5,985,695)	(1,016,961)	(923,916)
- B Acc USD	(23,297,168)	(21,936,753)	(2,425,200)	(1,851,988)
- S Dist EUR	(20,301)	(23,702)	-	-
	<b>(116,017,609)</b>	<b>(253,809,432)</b>	<b>(19,487,824)</b>	<b>(116,800,153)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>433,569,429</b>		<b>71,452,029</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Core Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>986,994</b>		<b>641,836</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR	1,400	181,364	-	-
- EA Acc GBP	6,120	1,185,467	21,870	3,665,348
- A Acc USD	17,576	1,830,665	9,681	837,118
- EA Acc USD	56,559	7,256,858	302,592	32,313,211
- C Dist GBP	75	9,730	-	-
	<b>81,730</b>	<b>10,464,084</b>	<b>334,143</b>	<b>36,815,677</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	(349,750)	(58,205,120)	-	-
- EA Acc GBP	(2,271)	(449,951)	(153)	(25,143)
- A Acc USD	(32,467)	(3,764,663)	(8,632)	(739,530)
- EA Acc USD	(20,450)	(2,623,286)	(8,435)	(840,103)
- A Dist USD	(133,000)	(13,279,723)	-	-
	<b>(537,938)</b>	<b>(78,322,743)</b>	<b>(17,220)</b>	<b>(1,604,776)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>530,786</b>		<b>958,759</b>	

Lazard Developing Markets Equity Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>7,833,430</b>		<b>9,978,967</b>	
Redeemable participating shares issued during the financial period				
- A Acc GBP	9,106	144,886	8,665	112,308
- A Dist GBP	5,375	87,385	1,760	24,571
- A Acc USD	81,750	682,769	111,454	730,898
- C Dist GBP	119,423	1,619,910	-	-
	<b>215,654</b>	<b>2,534,950</b>	<b>121,879</b>	<b>867,777</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	-	-	(1,969,205)	(21,809,520)
- A Acc GBP	(1,294,249)	(20,020,612)	(248,452)	(3,281,375)
- A Dist GBP	(87,970)	(1,619,913)	(4,620)	(60,121)
- C Acc GBP	-	-	(400)	(5,839)
- A Acc USD	(71,816)	(676,445)	(121,875)	(801,895)
- C Dist USD	(308)	(3,159)	-	-
	<b>(1,454,343)</b>	<b>(22,320,129)</b>	<b>(2,344,552)</b>	<b>(25,958,750)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>6,594,741</b>		<b>7,756,294</b>	

Lazard MENA Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>29,866</b>		<b>27,311</b>	
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(1,908)	(279,192)	(995)	(113,659)
	<b>(1,908)</b>	<b>(279,192)</b>	<b>(995)</b>	<b>(113,659)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>27,958</b>		<b>26,316</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Sterling High Quality Bond Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>17,422</b>		<b>20,163</b>	
Redeemable participating shares issued during the financial period				
- A Dist GBP	9	1,250	154	20,433
- B Dist GBP	88	11,427	105	12,763
	<b>97</b>	<b>12,677</b>	<b>259</b>	<b>33,196</b>
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(151)	(19,789)	(3)	(424)
- B Dist GBP	(1,493)	(194,312)	(1,100)	(144,585)
	<b>(1,644)</b>	<b>(214,101)</b>	<b>(1,103)</b>	<b>(145,009)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>15,875</b>		<b>19,319</b>	

Lazard Global Fixed Income Fund	30 September 2017		30 September 2016	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>127,673</b>		<b>138,356</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	23,702	3,135,230	29,580	4,021,184
- B Dist USD	8	1,014	10	1,240
	<b>23,710</b>	<b>3,136,244</b>	<b>29,590</b>	<b>4,022,424</b>
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(5,974)	(813,732)	(11,031)	(1,510,430)
	<b>(5,974)</b>	<b>(813,732)</b>	<b>(11,031)</b>	<b>(1,510,430)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>145,409</b>		<b>156,915</b>	

\*Fund closed on 5 July 2016.

See Note 14 for information on the launch and termination dates of the above share classes. For share class name changes, please refer to Note 16 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 as at 30 September 2017, 31 March 2017 and 31 March 2016. 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 30 September 2017	Number of Redeemable Participating shares in issue at 30 September 2017	Net Asset Value per Share at 30 September 2017	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	Net Asset Value per Share at 31 March 2016
<b>Lazard UK Omega Equity Fund</b>								
- C Acc GBP	£3,547	1,274	£2.7838	£3,265	1,213	£2.6924	£2,324	£2.2152
- B Dist GBP	£2,166,023	833,631	£2.5983	£2,151,996	849,980	£2.5318	£2,234,127	£2.1389
- A Acc USD	\$1,638,708	1,374,603	\$1.1921	\$1,162,160	1,079,961	\$1.0761	-	-
- C Dist GBP	£36,383	35,872	£1.0142	-	-	-	-	-
<b>Lazard Japanese Strategic Equity Fund</b>								
- A Acc JPY	¥1,584,322,539	11,063,947	¥143.1969	¥1,386,862,537	11,047,119	¥125.5407	¥516,580,496	¥100.0567
- C Dist GBP Hedged	£64,198	422	£152.0959	£126,838	950	£133.5360	£12,318,910	£109.1298
- A Acc USD Hedged	\$9,239,416	81,313	\$113.6279	\$7,053,798	71,184	\$99.0926	\$11,128,650	\$79.3254

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2017	Number of Redeemable Participating shares in issue at 30 September 2017	Net Asset Value per Share at 30 September 2017	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	Net Asset Value per Share at 31 March 2016
<b>Lazard US Equity Concentrated Fund</b>								
- C Acc JPY	¥13,875,316,694	1,161,094	¥11,950.2104	¥17,262,036,104	1,514,184	¥11,400.2241	-	-
- C Acc USD	\$137,152,470	1,213,430	\$113.0287	\$68,096,765	625,487	\$108.8700	-	-
- EA Acc EUR	€14,287,781	139,623	€102.3311	€15,191,842	139,623	€108.8062	-	-
- B Dist USD	\$4,768,413	43,132	\$110.5535	\$11,909,153	111,418	\$106.8876	-	-
- C Acc GBP	£32,392,217	313,880	£103.1993	£31,656,293	296,789	£106.6626	-	-
- EA Acc GBP	£9,792,600	80,194	£122.1121	£8,833,129	70,073	£126.0564	-	-
- EA Acc USD	\$196,606,644	1,616,085	\$121.6562	\$237,239,249	2,027,092	\$117.0343	\$9,830,703	\$104.7162
- C Dist USD	\$366,071	3,510	\$104.2930	\$153,717	1,530	\$100.4683	-	-
- B Acc USD	\$1,789,477	17,856	\$100.2190	-	-	-	-	-
<b>Lazard European Equity Fund**</b>								
- A Acc EUR	€1,145,907	401,709	€2.8526	€1,063,745	401,709	€2.6480	€3,672,751	€2.3850
- B Dist EUR	€41,068,994	13,627,305	€3.0137	€40,932,667	14,488,019	€2.8253	€44,175,598	€2.5784
- C Acc GBP	£23,265	8,117	£2.8663	£15,053	5,827	£2.5833	£17,531	£2.1429
- C Dist GBP	£637,776	232,735	£2.7404	£613,888	245,947	£2.4960	£727,026	£2.0889
- A Acc USD	\$3,375,863	2,256,628	\$1.4960	\$2,197,880	1,750,306	\$1.2557	\$3,650,268	\$1.2069
- A Dist EUR	€323,889	319,686	€1.0131	-	-	-	-	-
<b>Lazard Pan European Equity Fund</b>								
- A Acc EUR	-	-	-	-	-	-	€20,503,681	€1.1688
- A Dist EUR	€203,367	164,735	€1.2345	€210,616	174,729	€1.2054	€189,664	€1.0930
- B Dist EUR	€1,931,490	1,192,021	€1.6203	€2,077,840	1,313,519	€1.5819	€2,162,512	€1.4380
- A Acc USD	\$1,599,267	1,425,510	\$1.1219	\$862,976	888,061	\$0.9718	\$1,796,696	\$0.9317
<b>Lazard Pan-European Small Cap Fund</b>								
- C Acc EUR	€1,116,672	9,650	€115.7128	€979,318	9,650	€101.4797	€1,750,010	€92.7155
- AP Dist EUR	€33,571,770	265,215	€126.5834	€21,133,063	190,128	€111.1515	€14,577,420	€102.6584
- AP Acc EUR	€44,855,572	375,611	€119.4205	€17,932,822	171,014	€104.8619	-	-
- B Acc EUR	€18,629,096	152,561	€122.1094	€9,183,286	85,434	€107.4904	-	-
- C Acc GBP	£20,947,594	181,972	£115.1142	-	-	-	-	-
<b>Lazard Global Strategic Equity Fund</b>								
- EA Acc GBP	£3,352,268	267,145	£12.5485	£2,875,293	236,847	£12.1399	£1,181,938	£9.9908
- EA Dist GBP	£1,758,157	129,307	£13.5968	£1,824,012	138,510	£13.1688	£456,839	£10.9005
- A Acc USD	\$8,886,846	675,353	\$13.1588	\$7,057,436	593,379	\$11.8936	\$8,553,326	\$11.2996
<b>Lazard Global Managed Volatility Fund</b>								
- A Acc EUR	€1,185,407	10,605	€111.7798	€1,229,047	10,605	€115.8948	€1,011,283	€99.8826
- A Dist EUR	€33,046,766	303,460	€108.8999	€25,531,027	225,060	€113.4410	-	-
- A Acc CHF Hedged	-	-	-	-	-	-	CHF35,310,986	CHF104.4704
- A Acc GBP Hedged	£11,789,045	104,012	£113.3428	£12,735,772	119,047	£106.9811	-	-
- A Acc USD	\$136,477,492	737,091	\$185.1568	\$127,160,495	732,114	\$173.6895	\$71,960,003	\$159.4876
- A Dist USD	\$11,535,546	99,559	\$115.8670	\$10,870,331	99,559	\$109.1854	-	-

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2017	Number of Redeemable Participating shares in issue at 30 September 2017	Net Asset Value per Share at 30 September 2017	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	Net Asset Value per Share at 31 March 2016
<b>Lazard Global Listed Infrastructure Equity Fund</b>								
- X Acc JPY Hedged	¥3,516,680,920	24,831,875	¥141.6196	¥2,887,162,851	22,221,454	¥129.9268	¥1,667,949,608	¥112.0272
- B Acc EUR Hedged	€6,310,257	501,600	€12.5803	€4,784,276	410,425	€11.6569	-	-
- A Acc EUR Hedged	€99,985,485	43,180,553	€2.3155	€63,779,238	29,858,802	€2.1360	€43,776,879	€1.8687
- B Acc GBP	£814,634	72,037	£11.3086	£5,217	500	£10.4330	-	-
- B Dist USD Hedged	\$10,722,881	849,356	\$12.6247	\$5,071,478	432,770	\$11.7186	-	-
- B Acc USD Hedged	\$20,311,649	1,591,307	\$12.7641	\$13,617,815	1,161,730	\$11.7220	-	-
- A Dist EUR Hedged	€237,384,124	112,174,388	€2.1162	€199,081,993	100,933,491	€1.9724	€162,101,601	€1.7697
- A Acc CHF Hedged	CHF14,349,361	1,206,975	CHF11.8887	CHF17,850,288	1,623,912	CHF10.9922	CHF16,460,490	CHF10.2915
- A Acc GBP	£412,246,281	221,573,560	£1.8605	£369,783,024	216,397,989	£1.7088	£203,475,568	£1.4874
- A Dist GBP	£630,224,739	376,134,260	£1.6755	£544,559,718	350,255,664	£1.5547	£304,001,531	£1.3920
- A Acc USD Hedged	\$409,818,219	142,960,232	\$2.8667	\$172,228,407	65,685,171	\$2.6220	\$103,292,640	\$2.2537
- A Dist USD Hedged	\$31,832,014	10,984,346	\$2.8979	\$16,095,752	6,010,348	\$2.6780	\$12,538,114	\$2.3640
<b>Lazard Global Equity Franchise Fund</b>								
- A Acc GBP	£2,097,789	13,856	£151.3982	£1,601,749	10,697	£149.7379	£340,524	£112.8133
- A Acc USD	\$392,085	2,914	\$134.5591	\$6,462,253	52,114	\$124.0026	\$5,566,885	\$107.3322
- EA Acc GBP	£7,171,937	65,345	£109.7544	£6,254,055	57,727	£108.3385	-	-
- EA Acc USD	\$102,731,956	788,288	\$130.3230	\$57,053,919	475,891	\$119.8886	-	-
- EA Dist GBP	£6,935,612	69,572	£99.6901	-	-	-	-	-
- B Acc GBP	£10,183	100	£101.8283	-	-	-	-	-
- C Acc GBP	£10,185	100	£101.8452	-	-	-	-	-
- C Dist GBP	£10,185	100	£101.8452	-	-	-	-	-
- EA Dist EUR	€223,151	2,179	€102.4007	-	-	-	-	-
<b>Lazard Global Equity Select Fund</b>								
- A Acc USD	\$4,519,426	30,059	\$150.3484	\$4,649,849	34,447	\$134.9842	\$4,326,453	\$121.6060
- EA Acc USD	\$5,180,988	44,270	\$117.0321	\$4,648,630	44,352	\$104.8112	\$708,871	\$93.9527
<b>Lazard Global Equity Income Fund</b>								
- A Acc EUR Hedged	€949,835	9,761	€97.3100	€891,494	9,761	€91.3330	€616,897	€83.2657
- EA Dist EUR	€190,618	1,886	€101.0656	€151,005	1,436	€105.1386	€121,894	€90.8812
- C Acc GBP	£38,406	264	£145.2045	£38,971	270	£144.5419	£504	£112.4358
- EA Acc GBP	£337,324	2,754	£122.4967	£35,866	294	£121.8419	£192,915	£94.5091
- EA Dist GBP	£3,804,764	34,278	£110.9966	£3,835,906	34,232	£112.0570	£3,246,558	£89.7407
- C Dist GBP	-	-	-	-	-	-	£17,959	£90.0620
- A Acc USD	\$1,159,155	11,664	\$99.3804	\$871,713	9,443	\$92.3168	\$935,462	\$82.6440
- EA Dist USD	\$415,781	4,686	\$88.7376	\$628,310	7,523	\$83.5201	\$227,566	\$76.8786
<b>Lazard Thematic Global Ex-Japan Fund*</b>								
- X Class	-	-	-	-	-	-	\$16,134,119	\$193.7116
<b>Lazard Thematic Global Fund</b>								
- A Dist GBP	£14,365,897	91,204	£157.5126	£14,758,871	97,105	£151.9890	£46,216,629	£119.0206
- A Acc USD	\$4,635,058	21,531	\$215.2750	\$2,729,310	14,107	\$193.4749	\$3,107,573	\$173.5429
- A Dist USD	\$57,683,929	272,472	\$211.7061	\$137,238,405	720,872	\$190.3783	\$280,151,458	\$171.2143
<b>Lazard Emerging World Fund</b>								
- C Acc GBP	£743	33	£22.6970	£695	33	£21.2385	£521	£15.9099
- A Acc USD	\$3,697,655	116,669	\$31.6935	\$3,033,079	109,615	\$27.6703	\$2,626,026	\$23.8534
- B Dist USD	\$20,542,285	700,389	\$29.3298	\$18,080,184	704,317	\$25.6705	\$16,000,133	\$22.4166

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2017	Number of Redeemable Participating shares in issue at 30 September 2017	Net Asset Value per Share at 30 September 2017	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	Net Asset Value per Share at 31 March 2016
<b>Lazard Emerging Markets Equity Fund</b>								
- A Dist EUR	€177,857,081	1,538,352	€115.6153	€192,103,826	1,633,202	€117.6241	€159,234,924	€91.2048
- A Acc USD	\$133,992,115	124,981,291	\$1.0721	\$8,174,091	8,300,000	\$0.9848	-	-
- A Acc GBP	£22,982,256	185,486	£123.9031	£13,826,918	113,216	£122.1291	£10,825	£86.9484
- A Dist GBP	-	-	-	-	-	-	£8,990	£92.2261
- S Acc GBP	£28,434,969	21,251,258	£1.3380	£26,107,300	19,810,557	£1.3178	£29,648,482	£0.9345
- S Dist GBP	£4,456,896	3,429,907	£1.2994	£5,033,569	3,922,339	£1.2833	£10,751,773	£0.9226
- A Dist USD	\$660,113,662	5,204,355	\$126.8387	\$661,524,705	5,666,367	\$116.7458	\$488,957,367	\$96.4231
- S Acc USD	\$65,259,981	55,588,818	\$1.1740	\$51,072,394	47,393,885	\$1.0776	\$12,226,306	\$0.8781
- S Dist USD	\$43,443,737	38,878,940	\$1.1174	\$13,828,137	13,445,694	\$1.0284	\$4,751,868	\$0.8494
- B Acc USD	\$174,352,791	177,752,935	\$0.9809	\$104,663,818	115,870,198	\$0.9033	\$13,075,765	\$0.7408
- A Acc EUR	€2,031,029	2,000,000	€1.0155	-	-	-	-	-
- B Acc EUR Hedged	€2,851,058	2,683,999	€1.0622	-	-	-	-	-
- C Acc USD	\$59,496	56,107	\$1.0604	-	-	-	-	-
- S Dist EUR	€17,915	17,981	€0.9964	-	-	-	-	-
<b>Lazard Emerging Markets Core Equity Fund</b>								
- A Acc EUR	€139,790	1,400	€99.8500	€46,846,008	349,750	€133.9414	€37,912,400	€108.3986
- EA Acc GBP	£5,237,343	32,848	£159.4430	£4,175,884	28,999	£144.0007	£520,644	£107.6258
- A Acc USD	\$5,436,025	45,224	\$120.2013	\$6,097,024	60,115	\$101.4232	\$5,667,117	\$87.4528
- EA Acc USD	\$61,390,652	451,239	\$136.0492	\$47,536,520	415,130	\$114.5101	\$8,787,764	\$98.2470
- A Dist USD	-	-	-	\$12,530,123	133,000	\$94.2114	\$10,896,723	\$81.9302
- C Dist GBP	£8,152	75	£108.7420	-	-	-	-	-
<b>Lazard Developing Markets Equity Fund</b>								
- A Acc EUR	-	-	-	-	-	-	€17,219,236	€8.7443
- A Dist EUR	€8,675,487	776,200	€11.1769	€8,197,523	776,200	€10.5611	€4,708,990	€8.0855
- A Acc GBP	£57,541,436	4,350,259	£13.2271	£68,383,595	5,635,402	£12.1346	£50,259,565	£8.5682
- A Dist GBP	-	-	-	£1,017,194	82,595	£12.3154	£761,968	£8.7377
- C Acc GBP	-	-	-	-	-	-	£19,278	£10.1465
- A Acc USD	\$12,693,846	1,326,510	\$9.5694	\$10,770,863	1,316,576	\$8.1810	\$9,768,716	\$6.6395
- C Dist USD	\$243,983	22,349	\$10.9169	\$211,304	22,657	\$9.3262	\$8,792	\$7.5991
- C Dist GBP	£1,181,173	119,423	£9.8907	-	-	-	-	-
<b>Lazard MENA Fund</b>								
- A Acc USD	\$4,232,727	27,958	\$151.3948	\$4,053,420	29,866	\$135.7192	\$3,019,209	\$110.5482
<b>Lazard Sterling High Quality Bond Fund</b>								
- A Dist GBP	£36,273	276	£131.3704	£54,980	418	£131.5137	£56,029	£124.2054
- B Dist GBP	£2,028,332	15,599	£130.0272	£2,213,515	17,004	£130.1768	£2,423,965	£122.9688
<b>Lazard Global Fixed Income Fund</b>								
- A Acc EUR Hedged	€5,499,066	58,083	€94.6757	€5,317,330	58,083	€91.5468	€5,830,258	€95.7793
- A Acc USD	\$7,317,026	53,049	\$137.9304	\$4,659,857	35,321	\$131.9289	\$5,726,844	\$135.4343
- B Dist USD	\$4,228,412	34,277	\$123.3599	\$4,086,451	34,269	\$119.2474	\$4,389,686	\$124.7096

\*Fund closed on 5 July 2016.

\*\*Reflecting the financial statements Net Asset Value and Net Asset Value per Share as at 31 March 2017, not the published Net Asset Value and Net Asset Value per Share. Please refer to Note 17 of the financial statements for further details.

For share class name changes, please refer to Note 16 of the financial statements.

# Notes to the Financial Statements (continued)

## 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 financial period/year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2017	31 March 2017	30 September 2016
Australian Dollar	1.27444	1.31085	1.30677
Brazilian Real	3.16316	3.17494	3.24885
Canadian Dollar	1.25062	1.33364	1.31428
Chilean Peso	639.13003	662.10504	658.91001
Chinese Yuan	6.64283	6.89180	6.67002
Colombian Peso	-	2,893.87021	2,880.00015
Czech Koruna	21.98569	25.26622	24.04523
Danish Krone	6.29479	6.95274	6.62598
Egyptian Pound	17.65002	18.05002	8.87995
Euro	0.84590	0.93494	0.88984
Hong Kong Dollar	7.81068	7.77152	7.75597
Hungarian Forint	262.78131	288.73829	275.01782
Indian Rupee	65.32002	64.93502	66.57998
Indonesian Rupiah	13,469.00112	13,325.50050	13,051.00062
Israeli Shekel	3.53263	3.63049	3.75208
Japanese Yen	112.56501	111.43001	101.26501
Jordanian Dinar	0.70905	0.70898	0.70916
Kuwaiti Dinar	0.30198	0.30501	0.30146
Malaysian Ringgit	4.22249	4.42549	4.13549
Mexican Peso	18.15924	18.83414	19.35350
Mexican Unidad Inversion	-	-	3.54811
Moroccan Dirham	-	10.03507	9.71301
New Zealand Dollar	1.38333	1.43053	1.37513
Norwegian Krone	7.96031	8.58887	7.99230
Omani Rial	0.38501	0.38498	0.38499
Peruvian Nuevo Sol	-	-	3.40600
Pakistan Rupee	105.32501	104.83002	-
Philippine Peso	50.79950	50.17498	48.49500
Polish Zloty	3.64391	3.96197	3.82737
Pound Sterling	0.74535	0.79971	0.76982
Qatari Riyal	3.64074	3.64113	3.64199
Romanian Leu	3.88827	4.25667	3.96062
Russian Ruble	57.55749	56.34188	63.02129
Singapore Dollar	1.35795	1.39730	1.36343
South African Rand	13.50252	13.40873	13.75127
South Korean Won	1,145.35002	1,118.30005	1,101.35004
Swedish Krona	8.16234	8.92831	8.56736
Swiss Franc	0.96754	1.00092	0.9694
Taiwan Dollar	30.32397	30.34252	31.34550
Thai Baht	33.35002	34.36251	34.65000
Tunisian Dinar	-	2.27734	2.19885
Turkish Lira	3.55611	3.64165	3.00069
UAE Dirham	3.67264	3.67300	3.67302

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

Exchange Rates against EUR	30 September 2017	31 March 2017	30 September 2016
Danish Krone	7.44154	7.43653	7.44628
Norwegian Krone	9.41048	9.18651	8.98175
Polish Zloty	-	4.23766	4.30119
Pound Sterling	0.88113	0.85536	0.86513

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

Exchange Rates against EUR (continued)	30 September 2017	31 March 2017	30 September 2016
Swedish Krona	9.64931	9.54957	9.628000
Swiss Franc	1.14380	1.07057	1.08941
Turkish Lira	4.20394	3.89505	3.37218
US Dollar	1.18217	1.06958	1.12380

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

Exchange Rates against GBP	30 September 2017	31 March 2017	30 September 2016
Australian Dollar	1.70985	1.63915	1.69750
Euro	1.13490	1.16910	1.15590
Japanese Yen	151.02285	139.33765	131.54325
South Korean Won	-	-	1,430.65370
Swiss Franc	1.29810	1.25160	1.25925
US Dollar	1.34165	1.25045	1.29900

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

Exchange Rates against JPY	30 September 2017	31 March 2017	30 September 2016
Euro	0.00752	0.00839	0.00879
Pound Sterling	0.00662	0.00718	0.00760
US Dollar	0.00888	0.00897	0.00988

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:

Exchange Rates against USD	30 September 2017	30 September 2016
Euro	0.88044	0.89091
Japanese Yen	111.00718	105.14181
Pound Sterling	0.77320	0.72985

## 8. Cash at Bank

Cash at bank and bank overdrafts as at 30 September 2017 and 31 March 2017 comprise of current deposits and overdrafts with banks. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. As at 30 September 2017 and 31 March 2017, 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").

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 ("Investor Money Regulations"), which took effect from 1 July 2016.

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 period.



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures

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

The Board of Directors (the "Directors") review 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 the 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 2017.

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 as at 31 March 2017.

### 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 period end.

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 30 September 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.

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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.

#### (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.

### 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.

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 counterparties as disclosed in the Portfolio of Investments. 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 30 September 2017 and 31 March 2017 had a Standard & Poor's credit rating of AA- for long term deposits and A-1+ for short term deposits.

# Notes to the Financial Statements (continued)

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

### 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.

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:

- (i) A credit institution in accordance with the Central Bank UCITS Regulations, or
- (ii) 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 Participatory Notes ("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.

### 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 period.

The Funds' financial liabilities due for payment within one month relate, in the most part, to 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 1 month except for the financial derivative instruments which are outlined in the Portfolios of Investments as at 30 September 2017.

# Notes to the Financial Statements (continued)

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

### 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 has 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.

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 30 September 2017 and 31 March 2017:

	30 September 2017	% of NAV	31 March 2017	% of NAV
<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	32,267,528	1.22	32,521	0.00
<b>Total</b>	<b>32,267,528</b>	<b>1.22</b>	<b>32,521</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	(23,880)	(0.00)	(23,056,897)	(1.05)
<b>Total</b>	<b>(23,880)</b>	<b>(0.00)</b>	<b>(23,056,897)</b>	<b>(1.05)</b>
	<b>30 September 2017</b>	<b>% of NAV</b>	<b>31 March 2017</b>	<b>% of NAV</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	147,893	0.12	-	-
<b>Total</b>	<b>147,893</b>	<b>0.12</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

	30 September 2017	% of NAV	31 March 2017	% of NAV
<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	278,157	0.14	423,660	0.23
<b>Total</b>	<b>278,157</b>	<b>0.14</b>	<b>423,660</b>	<b>0.23</b>
	30 September 2017	% of NAV	31 March 2017	% of NAV
<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	230,286	0.01	23,798,439	1.77
<b>Total</b>	<b>230,286</b>	<b>0.01</b>	<b>23,798,439</b>	<b>1.77</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	(23,158,973)	(1.33)	(7,595,247)	(0.56)
<b>Total</b>	<b>(23,158,973)</b>	<b>(1.33)</b>	<b>(7,595,247)</b>	<b>(0.56)</b>
	30 September 2017	% of NAV	31 March 2017	% of NAV
<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	0.12
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9,046</b>	<b>0.12</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(14,536)	(0.17)	(95)	(0.00)
<b>Total</b>	<b>(14,536)</b>	<b>(0.17)</b>	<b>(95)</b>	<b>(0.00)</b>
	30 September 2017	% of NAV	31 March 2017	% of NAV
<b>Lazard Emerging World 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>	
Rights	9,386	0.04	–	–
<b>Total</b>	<b>9,386</b>	<b>0.04</b>	<b>–</b>	<b>–</b>
	30 September 2017	% of NAV	31 March 2017	% of NAV
<b>Lazard Emerging Markets Equity 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	685	0.00	–	–
<b>Total</b>	<b>685</b>	<b>0.00</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(62,637)	(0.00)	–	–
<b>Total</b>	<b>(62,637)</b>	<b>(0.00)</b>	<b>–</b>	<b>–</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

	30 September 2017	% of NAV	31 March 2017	% of NAV
<b>Lazard Developing Markets Equity 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>	
Rights	955	0.00	–	–
Forward Foreign Currency Exchange Contracts	52	0.00	–	–
<b>Total</b>	<b>1,007</b>	<b>0.00</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(41)	(0.00)	–	–
<b>Total</b>	<b>(41)</b>	<b>(0.00)</b>	<b>–</b>	<b>–</b>
	<b>30 September 2017</b>	<b>% of NAV</b>	<b>31 March 2017</b>	<b>% of NAV</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	1,480,610	34.98	1,014,339	25.02
<b>Total</b>	<b>1,480,610</b>	<b>34.98</b>	<b>1,014,339</b>	<b>25.02</b>
	<b>30 September 2017</b>	<b>% of NAV</b>	<b>31 March 2017</b>	<b>% of NAV</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	1,949,686	94.43	2,171,257	95.71
<b>Total</b>	<b>1,949,686</b>	<b>94.43</b>	<b>2,171,257</b>	<b>95.71</b>
	<b>30 September 2017</b>	<b>% of NAV</b>	<b>31 March 2017</b>	<b>% of NAV</b>
<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	17,518,898	97.08	14,183,472	98.27
Forward Foreign Currency Exchange Contracts	93,857	0.52	191,616	1.33
<b>Total</b>	<b>17,612,755</b>	<b>97.60</b>	<b>14,375,088</b>	<b>99.60</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(242,557)	(1.34)	(118,010)	(0.82)
<b>Total</b>	<b>(242,557)</b>	<b>(1.34)</b>	<b>(118,010)</b>	<b>(0.82)</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.

There are level 3 securities held but fair valued at zero on Lazard MENA Fund as at 30 September 2017 and 31 March 2017.

During the financial period ended 30 September 2017 and 31 March 2017, none of the Funds' instruments were transferred between levels.

# Notes to the Financial Statements (continued)

## 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 (as amended) in legal and secretarial fees paid to William Fry and the Secretary amounting to USD146,215 (30 September 2016: USD283,945) for the financial period ended 30 September 2017.

John Donohoe, who was a Director until his resignation on 5 August 2017, 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 USD18,223 (30 September 2016: USD32,622) for the financial period ended 30 September 2017.

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 30 September 2017 and 31 March 2017:

Fund name	Investor Name	Currency	30 September 2017	% of NAV	31 March 2017	% of NAV
Lazard UK Omega Equity Fund	Lazard & Co Services Limited	GBP	59,746	1.74%	38,656	1.25%
	Lazard Asset Management Limited	GBP	1,133,491	33.07%	871,260	28.24%
	Lazard Group LLC	GBP	26,715	0.78%	18,084	0.59%
Lazard Japanese Strategic Equity Fund	Lazard & Co Services Limited	JPY	9,996,026	0.38%	5,106,840	0.23%
	Lazard Asset Management Limited	JPY	47,157,583	1.79%	11,717,718	0.53%
	Lazard Group LLC	JPY	143,733,805	5.46%	46,353,439	2.12%
Lazard European Equity Fund	Lazard & Co Services Limited	EUR	1,136,454	2.46%	744,049	1.67%
	Lazard Asset Management Limited	EUR	207,696	0.45%	70,746	0.16%
	Lazard Group LLC	EUR	1,244,165	2.70%	951,216	2.14%
Lazard Pan European Equity Fund	Lazard & Co Services Limited	EUR	219,916	6.31%	173,688	5.61%
	Lazard Asset Management Limited	EUR	882,746	25.31%	480,908	15.54%
	Lazard Group LLC	EUR	250,168	7.17%	152,277	4.92%
Lazard Pan-European Small Cap Fund	Lazard Asset Management LLC	EUR	1,116,672	0.92%	979,318	1.99%
Lazard Global Strategic Equity Fund	Lazard & Co Services Limited	USD	1,755,718	11.15%	1,127,928	8.72%
	Lazard Asset Management Limited	USD	4,774,370	30.33%	2,374,108	18.36%
	Lazard Group LLC	USD	864,722	5.49%	426,544	3.30%

# Notes to the Financial Statements (continued)

## 11. Related Party Transactions (continued)

Fund name	Investor Name	Currency	30 September 2017	% of NAV	31 March 2017	% of NAV
Lazard Global Managed Volatility Fund	Lazard & Co Services Limited	USD	831,402	0.41%	444,472	0.24%
	Lazard Asset Management Limited	USD	289,265	0.14%	134,664	0.07%
	Lazard Group LLC	USD	1,183,139	0.58%	795,713	0.44%
Lazard Global Listed Infrastructure Equity Fund	Lazard & Co Services Limited	GBP	319,749	0.02%	-	-
	Lazard Asset Management Limited	GBP	61,360	0.00%	-	-
	Lazard Group LLC	GBP	499,401	0.03%	-	-
Lazard Global Equity Franchise Fund	Lazard Asset Management LLC	USD	-	-	6,765,308	9.22%
Lazard Global Equity Select Fund	Lazard & Co Services Limited	USD	51,960	0.54%	-	-
	Lazard Asset Management Limited	USD	711,597	7.34%	3,192,018	34.33%
	Lazard Group LLC	USD	54,163	0.56%	-	-
	Lazard Asset Management LLC	USD	2,079,308	21.44%	-	-
Lazard Global Equity Income Fund	Lazard & Co Services Limited	USD	356,431	4.18%	194,727	2.59%
	Lazard Asset Management Limited	USD	183,623	2.15%	108,588	1.45%
	Lazard Group LLC	USD	619,101	7.26%	568,398	7.57%
Lazard Thematic Global Fund	Lazard & Co Services Limited	USD	2,616,045	3.21%	1,853,211	1.17%
	Lazard Asset Management Limited	USD	506,433	0.62%	29,276	0.02%
	Lazard Group LLC	USD	1,503,673	1.84%	835,019	0.53%
Lazard Emerging World Fund	Lazard Freres Banque	USD	26,397	0.11%	25,747	0.12%
Lazard Emerging Markets Core Equity Fund	Lazard & Co Services Limited	USD	421,912	0.57%	302,362	0.25%
	Lazard Asset Management Limited	USD	796,201	1.08%	503,964	0.41%
	Lazard Group LLC	USD	1,319,279	1.78%	644,108	0.53%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	457,595	0.45%	369,072	0.35%
	Lazard Asset Management Limited	USD	1,757,840	1.72%	1,207,444	1.13%
	Lazard Group LLC	USD	470,152	0.46%	106,389	0.10%
Lazard MENA Fund	Lazard Asset Management LLC	USD	3,027,896	71.54%	2,714,384	66.97%
Lazard Global Fixed Income Fund	Lazard & Co Services Limited	USD	2,525,417	13.99%	1,177,204	8.16%
	Lazard Asset Management Limited	USD	2,246,380	12.45%	1,488,173	10.31%
	Lazard Group LLC	USD	2,538,995	14.07%	1,988,517	13.78%

## 12. 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 of the audited financial statements for the financial year ended 31 March 2017 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.



# Notes to the Financial Statements (continued)

## 12. Connected Persons Transactions (continued)

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 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 period 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.

## 13. Distributions

During the financial period ended 30 September 2017 and 30 September 2016, distributions were paid on the following class of shares:

Class	Currency of Share Class	Date	30 September 2017		Date	30 September 2016		
			Amount (Class Currency)	Distribution per Share		Amount (Class Currency)	Distribution per Share	
<b>Lazard UK Omega Equity Fund</b>								
B Dist GBP	GBP	03-Apr-17	8,042	0.0095	01-Apr-16	24,451	0.0235	
<b>Lazard Japanese Strategic Equity Fund</b>								
C Dist GBP Hedged	GBP	03-Apr-17	425	0.4605	01-Apr-16	29,172	0.2589	
<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	01-Apr-16	434	0.0103	
<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	01-Apr-16	1,539,950	0.0168	
A Dist GBP	GBP	03-Apr-17	5,554,924	0.0158	01-Apr-16	3,224,052	0.0148	
A Dist USD Hedged	USD	03-Apr-17	161,073	0.0268	01-Apr-16	125,272	0.0236	
<b>Lazard Global Equity Income Fund</b>								
EA Dist EUR	EUR	03-Apr-17	2,338	1.6278	01-Apr-16	1,375	1.0249	
EA Dist GBP	GBP	03-Apr-17	59,399	1.7352	01-Apr-16	36,711	1.0148	
C Dist GBP	GBP	-	-	-	01-Apr-16	181	0.909	
EA Dist USD	USD	03-Apr-17	9,729	1.2932	01-Apr-16	2,573	0.8693	
<b>Lazard Thematic Global Ex-Japan Fund*</b>								
X Class	USD	-	-	-	01-Apr-16	84,213	1.0111	
<b>Lazard Thematic Global Fund</b>								
A Dist GBP	GBP	03-Apr-17	9,517	0.098	01-Apr-16	24,273	0.0625	
A Dist USD	USD	03-Apr-17	78,965	0.1095	01-Apr-16	115,380	0.0705	
<b>Lazard Emerging World Fund</b>								
B Dist USD	USD	03-Apr-17	-	-	01-Apr-16	77,753	0.1089	

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Class	Currency of Share Class	Date	30 September 2017		30 September 2016		
			Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard Emerging Markets Equity Fund</b>							
A Dist EUR	EUR	03-Apr-17	383,949	0.2329	01-Apr-16	423,485	0.2426
A Dist GBP	GBP	-	-	-	01-Apr-16	24	0.2446
S Dist GBP	GBP	03-Apr-17	13,451	0.0034	01-Apr-16	30,548	0.0026
A Dist USD	USD	03-Apr-17	1,315,657	0.2321	01-Apr-16	1,280,108	0.2526
S Dist USD	USD	03-Apr-17	55,093	0.0028	01-Apr-16	16,168	0.0029
<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	01-Apr-16	622	1.3778
B Dist GBP	GBP	03-Apr-17	15,235	0.9009	01-Apr-16	18,663	0.9468
<b>Lazard Global Fixed Income Bond Fund</b>							
B Dist USD	USD	03-Apr-17	37,992	1.1086	01-Apr-16	34,575	0.9823

\*Fund closed on 5 July 2016.

## 14. Significant Events During the Financial Period

During the financial period ended 30 September 2017, the following share classes were launched.

Fund Name	Share Class	Launch Date
Lazard UK Omega Equity Fund	C Dist GBP	21 September 2017
Lazard US Equity Concentrated Fund	B Acc USD	19 June 2017
Lazard European Equity Fund	A Dist EUR	20 September 2017
Lazard Pan-European Small Cap Fund	C Acc GBP	12 April 2017
Lazard Global Equity Franchise Fund	EA Dist GBP	5 July 2017
	EA Dist EUR	14 August 2017
	C Acc GBP	22 September 2017
	B Acc GBP	22 September 2017
	C Dist GBP	22 September 2017
Lazard Emerging Markets Equity Fund	C Acc USD	24 May 2017
	B Acc EUR Hedged	23 June 2017
	A Acc EUR	21 August 2017
	S Dist EUR	20 September 2017
Lazard Emerging Markets Core Equity Fund	C Dist GBP	24 May 2017
Lazard Developing Markets Equity Fund	C Dist GBP	21 September 2017

During the financial period ended 30 September 2017, the following share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Core Equity Fund	A Dist USD	22 June 2017
Lazard Developing Markets Equity Fund	A Dist GBP	21 September 2017

During the current and prior financial period, 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.

Effective 5 August 2017, John Donohoe resigned as an Independent Director and member of the Audit Committee and Gavin Caldwell was appointed as a member of the Audit Committee.

# Notes to the Financial Statements (continued)

## 15. Significant Events Since the Financial Period End

Post financial period end dividend distributions were declared on 2 October 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	02-Oct-17	24,989	0.0300
<b>Lazard Japanese Strategic Equity Fund</b>				
C Dist GBP Hedged	GBP	02-Oct-17	304	0.7204
<b>Lazard US Equity Concentrated Fund</b>				
C Dist USD	USD	02-Oct-17	543	0.1546
<b>Lazard European Equity Fund</b>				
B Dist EUR	EUR	02-Oct-17	405,162	0.0297
C Dist GBP	GBP	02-Oct-17	8,577	0.0369
<b>Lazard Pan European Equity Fund</b>				
A Dist EUR	EUR	02-Oct-17	2,212	0.0134
B Dist EUR	EUR	02-Oct-17	16,317	0.0137
<b>Lazard Pan-European Small Cap Fund</b>				
AP Dist EUR	EUR	02-Oct-17	301,988	1.1387
<b>Lazard Global Strategic Equity Fund</b>				
EA Dist GBP	GBP	02-Oct-17	9,304	0.0720
<b>Lazard Global Managed Volatility Fund</b>				
A Dist EUR	EUR	02-Oct-17	246,476	0.8122
A Dist USD	USD	02-Oct-17	85,808	0.8619
<b>Lazard Global Listed Infrastructure Equity Fund</b>				
B Dist USD Hedged	USD	02-Oct-17	200,992	0.2366
A Dist EUR Hedged	EUR	02-Oct-17	4,220,935	0.0376
A Dist GBP	GBP	02-Oct-17	11,568,860	0.0307
A Dist USD Hedged	USD	02-Oct-17	597,370	0.0543
<b>Lazard Global Equity Franchise Fund</b>				
EA Dist GBP	GBP	02-Oct-17	27,319	0.3927
C Dist GBP	GBP	02-Oct-17	5	0.0513
EA Dist EUR	EUR	02-Oct-17	489	0.2245
<b>Lazard Global Equity Income Fund</b>				
EA Dist EUR	EUR	02-Oct-17	5,260	2.7886
EA Dist GBP	GBP	02-Oct-17	104,979	3.0626
EA Dist USD	USD	02-Oct-17	11,481	2.4502
<b>Lazard Thematic Global Fund</b>				
A Dist GBP	GBP	02-Oct-17	199,613	2.1890
A Dist USD	USD	02-Oct-17	801,289	2.9409
<b>Lazard Emerging Markets Equity Fund</b>				
A Dist EUR	EUR	02-Oct-17	2,340,716	1.5216
S Dist GBP	GBP	02-Oct-17	61,841	0.0180
A Dist USD	USD	02-Oct-17	8,532,876	1.6692
S Dist USD	USD	02-Oct-17	602,738	0.0155
<b>Lazard Emerging Markets Core Equity Fund</b>				
C Dist GBP	GBP	02-Oct-17	53	0.7106
<b>Lazard Developing Markets Equity Fund</b>				
A Dist EUR	EUR	02-Oct-17	38,187	0.0492
C Dist USD	USD	02-Oct-17	1,242	0.0556
<b>Lazard Sterling High Quality Bond Fund</b>				
A Dist GBP	GBP	02-Oct-17	429	1.5539
B Dist GBP	GBP	02-Oct-17	16,868	1.0813
<b>Lazard Global Fixed Income Fund</b>				
B Dist USD	USD	02-Oct-17	36,887	1.0761

# Notes to the Financial Statements (continued)

## 15. Significant Events Since the Financial Period End (continued)

Since the financial period ended 30 September 2017, the following share class was launched.

Fund Name	Share Class	Launch Date
Lazard US Equity Concentrated Fund	C Acc EUR Hedged	17 October 2017

## 16. Share Class Names

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

# Notes to the Financial Statements (continued)

## 16. Share Class Names (continued)

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

# Notes to the Financial Statements (continued)

## 16. Share Class Names (continued)

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

## 17. 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. As at 31 March 2017, the difference between the net asset value stated in the financial statements and the valuation methodology indicated in the prospectus is as follows:

Fund	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

## 18. Financial Prior Period Comparatives

The financial prior period comparatives have been restated to match the current financial period presentation. The financial prior period comparatives for the Statement of Financial Position are as at 31 March 2017. The financial prior period comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders are for the six months financial period ended 30 September 2016.

## 19. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 November 2017.

# Portfolios of Investments

## Lazard UK Omega Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value GBP	% of NAV	Shares	Fair Value GBP	% of NAV		
<b>Common Stock - 97.19% (31 March 2017: 99.67%)</b>			<b>Common Stock - 97.19% (31 March 2017: 99.67%) (continued)</b>				
<b>Agriculture - 6.93% (31 March 2017: 7.53%)</b>			<b>Oil &amp; Gas - 14.51% (31 March 2017: 12.62%)</b>				
5,082	British American Tobacco Plc	237,431	6.93	53,407	BP Plc	254,912	7.44
				10,558	Royal Dutch Shell Plc	242,253	7.07
						<b>497,165</b>	<b>14.51</b>
<b>Auto Parts &amp; Equipment - 2.65% (31 March 2017: 2.57%)</b>			<b>Pharmaceuticals - 1.84% (31 March 2017: 4.86%)</b>				
26,230	GKN Plc	90,756	2.65	1,664	Shire Plc	63,032	1.84
<b>Banks - 6.86% (31 March 2017: 8.12%)</b>			<b>Telecommunications - 6.23% (31 March 2017: 4.23%)</b>				
59,131	Barclays Plc	114,330	3.34	41,812	BT Group Plc	118,704	3.46
16,248	Standard Chartered Plc	120,495	3.52	45,482	Vodafone Group Plc	94,967	2.77
		<b>234,825</b>	<b>6.86</b>			<b>213,671</b>	<b>6.23</b>
<b>Commercial Services - 5.26% (31 March 2017: 4.87%)</b>			<b>Transportation - 2.44% (31 March 2017: 0.00%)</b>				
4,885	RELX Plc	79,968	2.33	52,788	Eddie Stobart Logistics Plc	83,669	2.44
10,780	Savills Plc	100,416	2.93				
		<b>180,384</b>	<b>5.26</b>				
<b>Cosmetics/Personal Care - 4.01% (31 March 2017: 3.21%)</b>			<b>Water - 2.50% (31 March 2017: 0.00%)</b>				
3,184	Unilever Plc	137,517	4.01	10,743	Pennon Group Plc	85,622	2.50
<b>Distribution/Wholesale - 2.75% (31 March 2017: 0.00%)</b>			<b>Total Common Stock - (Cost GBP 3,051,244)</b>				
1,927	Ferguson Plc	94,346	2.75			<b>3,330,957</b>	<b>97.19</b>
<b>Diversified Financial Services - 8.69% (31 March 2017: 10.60%)</b>			<b>Total Investments - (Cost GBP 3,051,244)</b>				
2,446	London Stock Exchange Group Plc	93,682	2.73			<b>3,330,957</b>	<b>97.19</b>
64,992	Man Group Plc	109,122	3.18			96,408	2.81
23,408	Worldpay Group Plc	95,271	2.78			<b>Net Assets</b>	<b>3,427,365</b>
		<b>298,075</b>	<b>8.69</b>				
<b>Food - 3.04% (31 March 2017: 2.55%)</b>			<b>Analysis of Total Assets</b>				
55,608	Tesco Plc	104,070	3.04				<b>% of Total Assets</b>
<b>Food Service - 2.90% (31 March 2017: 2.37%)</b>			Transferable securities admitted to an official stock exchange listing or				96.68
6,269	Compass Group Plc	99,238	2.90	traded on a regulated market			
<b>Healthcare-Services - 1.79% (31 March 2017: 2.15%)</b>			Other assets				3.32
27,323	Spire Healthcare Group Plc	61,449	1.79	<b>Total Assets</b>			<b>100.00</b>
<b>Insurance - 11.61% (31 March 2017: 10.99%)</b>							
21,527	Aviva Plc	110,756	3.23				
7,681	Prudential Plc	137,221	4.00				
12,015	RSA Insurance Group Plc	74,853	2.19				
6,559	St James's Place Plc	75,166	2.19				
		<b>397,996</b>	<b>11.61</b>				
<b>Leisure Time - 2.02% (31 March 2017: 0.00%)</b>							
57,624	Thomas Cook Group Plc	69,321	2.02				
<b>Machinery-Diversified - 2.79% (31 March 2017: 0.00%)</b>							
4,863	Weir Group Plc/The	95,558	2.79				
<b>Media - 2.27% (31 March 2017: 2.48%)</b>							
44,498	ITV Plc	77,738	2.27				
<b>Mining - 6.10% (31 March 2017: 7.91%)</b>							
3,858	Rio Tinto Plc	133,988	3.91				
8,613	Vedanta Resources Plc	75,106	2.19				
		<b>209,094</b>	<b>6.10</b>				

# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund Portfolio of Investments as at 30 September 2017

Shares	Fair Value JPY	% of NAV	Shares	Fair Value JPY	% of NAV		
<b>Common Stock - 97.57% (31 March 2017: 99.07%)</b>			<b>Common Stock - 97.57% (31 March 2017: 99.07%) (continued)</b>				
<b>Banks - 11.26% (31 March 2017: 11.72%)</b>			<b>Real Estate - 3.25% (31 March 2017: 2.84%)</b>				
163,200	Mitsubishi UFJ Financial Group Inc	119,250,240	4.53	30,800	Hulic Co Ltd	33,972,400	1.29
462,400	Mizuho Financial Group Inc	91,139,040	3.46	76,100	Tokyu Fudosan Holdings Corp	51,671,900	1.96
21,200	Sumitomo Mitsui Trust Holdings Inc	86,093,200	3.27			<b>85,644,300</b>	<b>3.25</b>
		<b>296,482,480</b>	<b>11.26</b>	<b>Retail - 5.32% (31 March 2017: 7.04%)</b>			
<b>Building Materials - 2.63% (31 March 2017: 2.88%)</b>			9,300	Izumi Co Ltd	53,661,000	2.04	
23,200	LIXIL Group Corp	69,275,200	2.63	82,000	Takashimaya Co Ltd	86,428,000	3.28
<b>Chemicals - 5.83% (31 March 2017: 6.00%)</b>					<b>140,089,000</b>	<b>5.32</b>	
75,000	Asahi Kasei Corp	103,875,000	3.94	<b>Semiconductors - 5.18% (31 March 2017: 5.05%)</b>			
5,300	Nitto Denko Corp	49,724,600	1.89	7,900	Tokyo Electron Ltd	136,512,000	5.18
		<b>153,599,600</b>	<b>5.83</b>	<b>Software - 0.66% (31 March 2017: 0.00%)</b>			
<b>Distribution/Wholesale - 3.55% (31 March 2017: 3.77%)</b>			4,100	Square Enix Holdings Co Ltd	17,343,000	0.66	
35,700	Mitsubishi Corp	93,373,350	3.55	<b>Toys/Games/Hobbies - 2.52% (31 March 2017: 2.24%)</b>			
<b>Diversified Financial Services - 7.40% (31 March 2017: 8.49%)</b>			1,600	Nintendo Co Ltd	66,496,000	2.52	
135,600	Nomura Holdings Inc	85,428,000	3.24	<b>Transportation - 1.30% (31 March 2017: 1.72%)</b>			
60,400	ORIX Corp	109,595,800	4.16	17,900	Seibu Holdings Inc	34,403,800	1.30
		<b>195,023,800</b>	<b>7.40</b>	<b>Total Common Stock - (Cost JPY 2,091,263,997)</b>			
<b>Electric - 3.49% (31 March 2017: 3.83%)</b>					<b>2,570,056,330</b>	<b>97.57</b>	
63,800	Kansai Electric Power Co Inc/The	91,840,100	3.49	<b>Total Investments - (Cost JPY 2,091,263,997)</b>			
					<b>2,570,056,330</b>	<b>97.57</b>	
<b>Electrical Components &amp; Equipment - 3.83% (31 March 2017: 3.38%)</b>			<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of NAV</b>
7,300	Nidec Corp	100,886,000	3.83	<b>Open forward foreign currency exchange contracts - 1.22% (31 March 2017: (1.05%))</b>			
<b>Hand/Machine Tools - 4.94% (31 March 2017: 4.91%)</b>			13/10/17	GBP 77,100	JPY 11,084,159	556,892	0.02
28,700	Makita Corp	130,154,500	4.94	13/10/17	GBP 1,684	JPY 254,650	(449)
<b>Healthcare-Services - 3.52% (31 March 2017: 2.85%)</b>			13/10/17	JPY 2,205,689	GBP 14,569	5,887	0.00
17,700	Miraca Holdings Inc	92,571,000	3.52	13/10/17	JPY 847,891	USD 7,614	(8,521)
<b>Home Builders - 2.14% (31 March 2017: 2.03%)</b>			13/10/17	USD 9,138,598	JPY 996,251,580	31,704,749	1.20
14,500	Daiwa House Industry Co Ltd	56,332,500	2.14	13/10/17	USD 110,797	JPY 12,477,926	(14,910)
<b>Home Furnishings - 2.73% (31 March 2017: 2.85%)</b>						<b>Unrealised gain on forward foreign currency exchange contracts</b>	<b>32,267,528</b>
17,200	Sony Corp	71,999,200	2.73			<b>Unrealised loss on forward foreign currency exchange contracts</b>	<b>(23,880)</b>
<b>Insurance - 3.86% (31 March 2017: 3.87%)</b>						<b>Net unrealised gain on forward foreign currency exchange contracts</b>	<b>32,243,648</b>
50,400	Dai-ichi Life Holdings Inc	101,757,600	3.86	<b>Financial assets and financial liabilities at fair value</b>			<b>2,602,299,978</b>
<b>Iron/Steel - 2.92% (31 March 2017: 3.35%)</b>						<b>Other Net Assets</b>	<b>31,752,947</b>
29,800	Nippon Steel & Sumitomo Metal Corp	76,988,300	2.92	<b>Net Assets</b>			<b>2,634,052,925</b>
<b>Machinery-Construction &amp; Mining - 9.70% (31 March 2017: 9.29%)</b>						The counterparty for the open forward foreign currency exchange contracts is: - BNY Mellon Capital Markets	
176,000	Hitachi Ltd	139,550,400	5.30	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
36,200	Komatsu Ltd	115,876,200	4.40	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.43
		<b>255,426,600</b>	<b>9.70</b>	Financial derivative instruments			1.22
<b>Machinery-Diversified - 5.36% (31 March 2017: 6.32%)</b>						Other assets	1.35
46,000	Amada Holdings Co Ltd	56,810,000	2.16	<b>Total Assets</b>			<b>100.00</b>
3,700	FANUC Corp	84,323,000	3.20				
		<b>141,133,000</b>	<b>5.36</b>				
<b>Private Equity - 6.18% (31 March 2017: 4.64%)</b>							
28,300	Jafco Co Ltd	162,725,000	6.18				



# Portfolios of Investments (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Fair Value USD	% of NAV
<b>Common Stock - 94.31% (31 March 2017: 95.97%)</b>			<b>Common Stock - 94.31% (31 March 2017: 95.97%) (continued)</b>	
<b>Apparel - 3.29% (31 March 2017: 0.00%)</b>			<b>Total Common Stock - (Cost USD 468,590,937)</b>	<b>506,833,997 94.31</b>
179,060	Carter's Inc	17,682,175	3.29	<b>Total Investments - (Cost USD 468,590,937)</b>
				<b>506,833,997 94.31</b>
<b>Auto Parts &amp; Equipment - 3.24% (31 March 2017: 2.12%)</b>			Other Net Assets	30,601,903 5.69
177,200	Delphi Automotive Plc	17,436,480	3.24	<b>Net Assets</b>
				<b>537,435,900 100.00</b>
<b>Beverages - 14.83% (31 March 2017: 11.55%)</b>			<b>Analysis of Total Assets</b>	
974,695	Coca-Cola Co/The	43,871,022	8.16	<b>% of Total Assets</b>
439,301	Molson Coors Brewing Co	35,864,534	6.67	Transferable securities admitted to an official stock exchange listing or traded on a regulated market
		79,735,556	14.83	Other assets
<b>Chemicals - 3.16% (31 March 2017: 4.60%)</b>				<b>Total Assets</b>
156,195	PPG Industries Inc	16,972,149	3.16	<b>100.00</b>
<b>Computers - 4.89% (31 March 2017: 0.00%)</b>				
306,345	DXC Technology Co	26,308,909	4.89	
<b>Diversified Financial Services - 2.80% (31 March 2017: 3.85%)</b>				
142,715	Visa Inc	15,019,327	2.80	
<b>Entertainment - 2.11% (31 March 2017: 2.22%)</b>				
52,905	Madison Square Garden Co/The	11,326,961	2.11	
<b>Food - 3.55% (31 March 2017: 0.00%)</b>				
305,495	Kellogg Co	19,053,723	3.55	
<b>Healthcare-Products - 8.59% (31 March 2017: 7.37%)</b>				
593,595	Medtronic Plc	46,163,883	8.59	
<b>Internet - 12.94% (31 March 2017: 12.24%)</b>				
44,420	Alphabet Inc Class A	43,252,642	8.05	
682,810	eBay Inc	26,260,873	4.89	
		69,513,515	12.94	
<b>Machinery-Diversified - 0.48% (31 March 2017: 0.00%)</b>				
33,840	Wabtec Corp/DE	2,563,380	0.48	
<b>Packaging &amp; Containers - 4.83% (31 March 2017: 4.53%)</b>				
434,880	Crown Holdings Inc	25,971,034	4.83	
<b>Retail - 4.99% (31 March 2017: 13.38%)</b>				
30,920	AutoZone Inc	18,400,801	3.42	
105,300	Lowe's Cos Inc	8,417,682	1.57	
		26,818,483	4.99	
<b>Semiconductors - 4.62% (31 March 2017: 4.65%)</b>				
243,655	Skyworks Solutions Inc	24,828,444	4.62	
<b>Software - 2.81% (31 March 2017: 3.67%)</b>				
202,560	Microsoft Corp	15,088,694	2.81	
<b>Telecommunications - 12.20% (31 March 2017: 14.61%)</b>				
787,653	Cisco Systems Inc	26,488,770	4.93	
460,710	Motorola Solutions Inc	39,100,458	7.27	
		65,589,228	12.20	
<b>Transportation - 4.98% (31 March 2017: 4.29%)</b>				
222,850	United Parcel Service Inc	26,762,056	4.98	

# Portfolios of Investments (continued)

## Lazard European Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV			
<b>Common Stock - 99.09% (31 March 2017: 97.84%)</b>			<b>Common Stock - 99.09% (31 March 2017: 97.84%) (continued)</b>					
<b>Austria - 1.31% (31 March 2017: 1.42%)</b>			<b>Netherlands - 9.82% (31 March 2017: 9.70%)</b>					
16,643	Erste Group Bank AG	603,891	1.31	52,620	ABN AMRO Group NV	1,329,444	2.88	
				10,255	Akzo Nobel NV	798,967	1.73	
				7,087	Euronext NV	361,579	0.78	
<b>Belgium - 3.38% (31 March 2017: 3.44%)</b>				56,390	ING Groep NV	871,789	1.89	
15,409	Anheuser-Busch InBev SA/NV	1,560,161	3.38	30,175	Wolters Kluwer NV	1,169,583	2.54	
						<b>4,531,362</b>	<b>9.82</b>	
<b>Denmark - 4.21% (31 March 2017: 4.95%)</b>			<b>Norway - 2.23% (31 March 2017: 2.68%)</b>					
403	AP Moller - Maersk A/S	651,436	1.41	41,226	Petroleum Geo-Services ASA	82,988	0.18	
13,910	Carlsberg A/S	1,289,665	2.80	55,719	Statoil ASA	945,645	2.05	
		<b>1,941,101</b>	<b>4.21</b>			<b>1,028,633</b>	<b>2.23</b>	
<b>Finland - 2.79% (31 March 2017: 1.59%)</b>			<b>Portugal - 1.50% (31 March 2017: 1.51%)</b>					
21,579	Metso OYJ	665,065	1.44	45,997	Galp Energia SGPS SA	689,955	1.50	
14,028	Sampo Oyj	622,843	1.35					
		<b>1,287,908</b>	<b>2.79</b>	<b>Spain - 3.26% (31 March 2017: 1.81%)</b>				
<b>France - 21.91% (31 March 2017: 21.61%)</b>				145,835	Bankia SA	587,278	1.27	
4,621	Air Liquide SA	518,707	1.12	38,812	Merlin Properties Socimi SA	454,488	0.98	
7,734	Amundi SA	542,695	1.18	26,336	Red Electrica Corp SA	464,962	1.01	
53,133	AXA SA	1,348,515	2.92			<b>1,506,728</b>	<b>3.26</b>	
7,386	Cappgemini SE	729,958	1.58	<b>Sweden - 5.18% (31 March 2017: 4.31%)</b>				
30,179	Elior Group SA	676,010	1.47	18,913	Hexagon AB	800,561	1.73	
16,861	Faurecia	979,287	2.12	100,878	Nordea Bank AB	1,152,363	2.50	
49,396	Orange SA	683,394	1.48	10,299	Saab AB	438,830	0.95	
9,850	Safran SA	845,524	1.83			<b>2,391,754</b>	<b>5.18</b>	
8,989	Schneider Electric SE	657,186	1.42	<b>Switzerland - 11.39% (31 March 2017: 11.14%)</b>				
20,532	SPIE SA	478,396	1.04	9,893	Cie Financiere Richemont SA	759,751	1.65	
14,986	Television Francaise 1	183,129	0.40	66,397	Credit Suisse Group AG	885,813	1.92	
11,089	Ubisoft Entertainment SA	644,603	1.40	5,500	Galenica AG	221,282	0.48	
7,353	Valeo SA	456,327	0.99	13,797	Julius Baer Group Ltd	683,474	1.48	
8,116	Vinci SA	656,422	1.42	3,900	Landis+Gyr Group AG	241,583	0.52	
33,407	Vivendi SA	709,398	1.54	33,954	Novartis AG	2,463,685	5.34	
		<b>10,109,551</b>	<b>21.91</b>			<b>5,255,588</b>	<b>11.39</b>	
<b>Germany - 13.28% (31 March 2017: 11.35%)</b>			<b>Turkey - 1.53% (31 March 2017: 1.40%)</b>					
8,807	Bayer AG	1,004,438	2.18	237,985	Turkcell Iletisim Hizmetleri AS	705,509	1.53	
4,286	Continental AG	912,704	1.98	<b>United Kingdom - 4.63% (31 March 2017: 5.60%)</b>				
24,454	Deutsche Wohnen SE	872,519	1.89	32,202	CNH Industrial NV	326,206	0.71	
14,883	Fresenius SE & Co KGaA	1,014,872	2.20	15,266	RELX NV	273,490	0.59	
9,469	KION Group AG	767,178	1.66	30,771	Unilever NV	1,535,935	3.33	
16,867	SAP SE	1,554,463	3.37			<b>2,135,631</b>	<b>4.63</b>	
		<b>6,126,174</b>	<b>13.28</b>	<b>Total Common Stock - (Cost EUR 39,760,429)</b>			<b>45,723,479</b>	<b>99.09</b>
<b>Ireland - 5.93% (31 March 2017: 6.12%)</b>			<b>Total Investments - (Cost EUR 39,760,429)</b>			<b>45,723,479</b>	<b>99.09</b>	
116,806	Bank of Ireland Group Plc	801,873	1.74	Other Net Assets			421,893	0.91
29,402	CRH Plc	940,276	2.04	<b>Net Assets</b>			<b>46,145,372</b>	<b>100.00</b>
6,410	Kerry Group Plc	520,172	1.12	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
13,350	Kingspan Group Plc	476,461	1.03	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.69	
		<b>2,738,782</b>	<b>5.93</b>	Other assets			1.31	
<b>Italy - 5.22% (31 March 2017: 8.00%)</b>			<b>Luxembourg - 1.52% (31 March 2017: 1.21%)</b>			<b>Total Assets</b>		<b>100.00</b>
48,151	Cerved Information Solutions SpA	480,788	1.04	32,346	ArcelorMittal	701,261	1.52	
44,352	Davide Campari-Milano SpA	274,982	0.60					
79,790	Italgas SpA	379,801	0.82					
70,734	UniCredit SpA	1,273,919	2.76					
		<b>2,409,490</b>	<b>5.22</b>					

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund Portfolio of Investments as at 30 September 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV		
<b>Common Stock - 98.65% (31 March 2017: 94.54%)</b>			<b>Common Stock - 98.65% (31 March 2017: 94.54%) (continued)</b>				
<b>Austria - 1.38% (31 March 2017: 1.22%)</b>			<b>Netherlands - 7.44% (31 March 2017: 6.66%) (continued)</b>				
1,318	Erste Group Bank AG	48,166	1.38	617	Akzo Nobel NV	48,200	1.38
				3,411	ING Groep NV	53,212	1.53
				2,034	Wolters Kluwer NV	79,519	2.28
						<b>259,536</b>	<b>7.44</b>
<b>Belgium - 2.40% (31 March 2017: 2.27%)</b>			<b>Portugal - 1.10% (31 March 2017: 1.09%)</b>				
826	Anheuser-Busch InBev SA/NV	83,674	2.40	2,566	Galp Energia SGPS SA	38,477	1.10
<b>Denmark - 3.10% (31 March 2017: 3.54%)</b>			<b>Spain - 3.09% (31 March 2017: 1.50%)</b>				
24	AP Moller - Maersk A/S	38,573	1.10	9,418	Bankia SA	38,426	1.10
752	Carlsberg A/S	69,626	2.00	2,686	Merlin Properties Socimi SA	31,480	0.90
		<b>108,199</b>	<b>3.10</b>	2,135	Red Electrica Corp SA	37,960	1.09
<b>Finland - 2.15% (31 March 2017: 1.15%)</b>			<b>Sweden - 4.28% (31 March 2017: 3.18%)</b>				
1,239	Metso OYJ	38,458	1.10	1,103	Hexagon AB	46,146	1.33
819	Sampo Oyj	36,626	1.05	6,773	Nordea Bank AB	77,491	2.22
		<b>75,084</b>	<b>2.15</b>	593	Saab AB	25,406	0.73
<b>France - 16.13% (31 March 2017: 15.55%)</b>			<b>Switzerland - 10.29% (31 March 2017: 9.49%)</b>				
490	Amundi SA	34,457	0.99	584	Cie Financiere Richemont SA	45,186	1.30
2,902	AXA SA	74,262	2.13	3,909	Credit Suisse Group AG	52,391	1.50
518	Capgemini SE	51,365	1.47	1,099	Ferguson Plc	61,066	1.75
1,999	Elior Group SA	44,778	1.29	934	Julius Baer Group Ltd	46,790	1.34
962	Faurecia	56,498	1.62	300	Landis+Gyr Group AG	18,622	0.53
3,456	Orange SA	47,900	1.37	1,861	Novartis AG	134,881	3.87
614	Safran SA	53,074	1.52			<b>358,936</b>	<b>10.29</b>
1,396	SPIE SA	32,499	0.93	<b>Turkey - 1.21% (31 March 2017: 0.84%)</b>			
1,114	Television Francaise 1	13,775	0.40	13,999	Turkcell Iletisim Hizmetleri AS	42,257	1.21
814	Ubisoft Entertainment SA	47,342	1.36	<b>United Kingdom - 23.55% (31 March 2017: 25.39%)</b>			
385	Valeo SA	24,171	0.69	2,964	Ashtead Group Plc	60,515	1.73
478	Vinci SA	38,431	1.10	1,738	Associated British Foods Plc	62,980	1.81
2,053	Vivendi SA	43,975	1.26	1,433	British American Tobacco Plc	75,981	2.18
		<b>562,527</b>	<b>16.13</b>	2,068	CNH Industrial NV	21,011	0.60
<b>Germany - 10.30% (31 March 2017: 7.07%)</b>			<b>United States - 2.09% (31 March 2017: 2.44%)</b>				
499	Bayer AG	57,535	1.65	1,698	Shire Plc	72,997	2.09
238	Continental AG	51,110	1.47	<b>Total Common Stock - (Cost EUR 3,188,525)</b>			
1,589	Deutsche Wohnen SE	57,077	1.64			<b>3,440,751</b>	<b>98.65</b>
712	Fresenius SE & Co KGaA	48,594	1.39	<b>Total Investments - (Cost EUR 3,188,525)</b>			
588	KION Group AG	47,610	1.36			<b>3,440,751</b>	<b>98.65</b>
1,050	SAP SE	97,325	2.79	<b>Other Net Assets</b>			
		<b>359,251</b>	<b>10.30</b>			46,924	1.35
<b>Ireland - 4.90% (31 March 2017: 4.74%)</b>			<b>Net Assets</b>				
7,816	Bank of Ireland Group Plc	54,165	1.55			<b>3,487,675</b>	<b>100.00</b>
2,433	CRH Plc	78,525	2.25				
471	Kerry Group Plc	38,288	1.10				
		<b>170,978</b>	<b>4.90</b>				
<b>Italy - 3.81% (31 March 2017: 6.20%)</b>							
2,826	Cerved Information Solutions SpA	28,260	0.81				
2,747	Davide Campari-Milano SpA	16,867	0.48				
1,659	Italgas SpA	7,880	0.23				
4,425	UniCredit SpA	79,738	2.29				
		<b>132,745</b>	<b>3.81</b>				
<b>Luxembourg - 1.43% (31 March 2017: 1.37%)</b>							
2,283	ArcelorMittal	49,826	1.43				
<b>Netherlands - 7.44% (31 March 2017: 6.66%)</b>							
3,102	ABN AMRO Group NV	78,605	2.25				

# Portfolios of Investments (continued)

## Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 30 September 2017

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.75
Other assets	3.25
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV		
<b>Common Stock - 95.81% (31 March 2017: 98.80%)</b>			<b>Common Stock - 95.81% (31 March 2017: 98.80%) (continued)</b>				
<b>Belgium - 2.13% (31 March 2017: 1.90%)</b>			<b>Norway - 2.04% (31 March 2017: 2.48%)</b>				
46,123	Kinepolis Group NV	2,591,651	2.13	245,013	Europris ASA	997,187	0.82
				159,822	Skandiabanken ASA	1,494,540	1.22
						<b>2,491,727</b>	<b>2.04</b>
<b>Denmark - 3.16% (31 March 2017: 3.06%)</b>			<b>Portugal - 2.29% (31 March 2017: 2.16%)</b>				
25,666	Dfds A/S	1,240,612	1.01	138,006	Corticeira Amorim SGPS SA	1,637,441	1.34
56,491	Royal Unibrew A/S	2,619,001	2.15	221,191	NOS SGPS SA	1,159,041	0.95
		<b>3,859,613</b>	<b>3.16</b>			<b>2,796,482</b>	<b>2.29</b>
<b>Finland - 1.90% (31 March 2017: 1.76%)</b>			<b>Spain - 1.90% (31 March 2017: 1.16%)</b>				
21,771	Cargotec Oyj	1,157,129	0.95	139,880	Euskaltel SA	1,065,046	0.87
30,832	Konecranes OYJ	1,158,050	0.95	82,310	Hispania Activos Inmobiliarios SOCIMI SA	1,255,228	1.03
		<b>2,315,179</b>	<b>1.90</b>			<b>2,320,274</b>	<b>1.90</b>
<b>France - 3.01% (31 March 2017: 2.28%)</b>			<b>Sweden - 11.30% (31 March 2017: 12.06%)</b>				
54,373	Chargeurs SA	1,397,386	1.15	66,175	Ahlstrom-Munksjo Oyj	1,162,033	0.95
48,552	SPIE SA	1,130,291	0.93	82,308	Alimak Group AB	1,266,696	1.04
19,595	Ubisoft Entertainment SA	1,139,645	0.93	14,293	Avanza Bank Holding AB	505,401	0.41
		<b>3,667,322</b>	<b>3.01</b>	454,144	Cloetta AB	1,317,818	1.08
<b>Germany - 15.66% (31 March 2017: 16.23%)</b>			149,931	Granges AB	1,448,919	1.19	
26,056	ADO Properties SA	1,089,532	0.89	134,989	Hexpol AB	1,198,900	0.98
459,868	Aroundtown SA	2,782,201	2.28	57,068	Indutrade AB	1,270,963	1.04
37,065	AURELIUS Equity Opportunities SE & Co KGaA	2,062,297	1.69	102,617	Inwido AB	1,103,345	0.91
37,869	CompuGroup Medical SE	1,814,682	1.49	44,356	Lifco AB	1,220,911	1.00
32,944	CTS Eventim AG & Co KGaA	1,216,622	1.00	49,619	Loomis AB	1,664,541	1.37
14,037	Duerr AG	1,588,287	1.30	39,899	Nolato AB	1,625,019	1.33
16,564	GRENKE AG	1,306,071	1.07			<b>13,784,546</b>	<b>11.30</b>
10,528	Hypoport AG	1,567,093	1.28	<b>Switzerland - 2.12% (31 March 2017: 3.12%)</b>			
33,302	Norma Group SE	1,852,923	1.52	16,428	Kardex AG	1,656,012	1.36
82,005	PATRIZIA Immobilien AG	1,445,748	1.19	5,282	Tecan Group AG	925,434	0.76
30,900	Stabilus SA	2,372,811	1.95			<b>2,581,446</b>	<b>2.12</b>
		<b>19,098,267</b>	<b>15.66</b>	<b>United Kingdom - 32.90% (31 March 2017: 32.08%)</b>			
<b>Ireland - 5.50% (31 March 2017: 4.79%)</b>			306,982	Arrow Global Group Plc	1,489,384	1.22	
422,765	Dalata Hotel Group Plc	2,337,890	1.92	393,638	Ascential Plc	1,534,551	1.26
497,262	Greencore Group Plc	1,107,240	0.91	277,907	Auto Trader Group Plc	1,237,932	1.02
223,261	Hostelworld Group Plc	910,264	0.74	489,700	BCA Marketplace Plc	1,219,894	1.00
181,836	Irish Continental Group Plc	1,028,283	0.84	148,580	Big Yellow Group Plc	1,276,479	1.05
137,623	UDG Healthcare Plc	1,326,820	1.09	188,303	Burford Capital Ltd	2,211,848	1.81
		<b>6,710,497</b>	<b>5.50</b>	158,141	Clinigen Group Plc	1,913,195	1.57
<b>Israel - 0.98% (31 March 2017: 0.00%)</b>			412,505	Conviviality Plc	1,928,786	1.58	
261,319	Taptica international Ltd	1,201,112	0.98	88,511	CVS Group Plc	1,456,541	1.20
<b>Italy - 6.87% (31 March 2017: 10.57%)</b>			57,934	Dignity Plc	1,516,179	1.24	
168,313	Banca Mediolanum SpA	1,245,516	1.02	203,678	Electrocomponents Plc	1,435,467	1.18
175,627	Cerved Information Solutions SpA	1,756,270	1.44	84,018	EMIS Group Plc	879,622	0.72
12,316	DiaSorin SpA	929,242	0.76	528,810	Equiniti Group Plc	1,807,641	1.48
32,362	Ei Towers SpA	1,619,718	1.33	182,941	Howden Joinery Group Plc	894,841	0.73
48,051	El.En. SpA	1,141,212	0.94	157,906	Hunting Plc	849,264	0.70
260,146	OVS SpA	1,680,543	1.38	526,572	Huntsworth Plc	439,241	0.36
		<b>8,372,501</b>	<b>6.87</b>	127,771	John Wood Group Plc	986,775	0.81
<b>Netherlands - 3.23% (31 March 2017: 4.05%)</b>			192,718	On the Beach Group Plc	863,927	0.71	
46,119	Aalberts Industries NV	1,886,498	1.55	419,792	Polypipe Group plc	2,008,595	1.65
22,075	IMCD Group NV	1,145,251	0.94	546,436	Rentokil Initial Plc	1,864,172	1.53
33,083	Van Lanschot Kempen NV	901,346	0.74	47,592	Rightmove Plc	2,184,792	1.79
		<b>3,933,095</b>	<b>3.23</b>	239,802	RPC Group Plc	2,695,659	2.21
				152,580	Savills Plc	1,613,014	1.32

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 30 September 2017

Shares	Fair Value EUR	% of NAV
<b>Common Stock - 95.81% (31 March 2017: 98.80%) (continued)</b>		
<b>United Kingdom - 32.90% (31 March 2017: 32.08%) (continued)</b>		
219,496 Smart Metering Systems Plc	1,731,287	1.42
159,032 Victoria Plc	1,132,546	0.93
639,210 Volution Group Plc	1,443,624	1.18
149,172 Workspace Group Plc	1,502,496	1.23
	<b>40,117,752</b>	<b>32.90</b>
<b>United States - 0.82% (31 March 2017: 1.10%)</b>		
11,941 Core Laboratories NV	<b>996,957</b>	<b>0.82</b>
<b>Total Common Stock - (Cost EUR 105,347,102)</b>	<b>116,838,421</b>	<b>95.81</b>
<b>Rights - 0.12% (31 March 2017: 0.00%)</b>		
<b>United Kingdom - 0.12% (31 March 2017: 0.00%)</b>		
113,316 Equiniti Group Plc Rights 17/10/2017	<b>147,893</b>	<b>0.12</b>
<b>Total Rights - (Cost EUR -)</b>	<b>147,893</b>	<b>0.12</b>
<b>Total Investments - (Cost EUR 105,347,102)</b>	<b>116,986,314</b>	<b>95.93</b>
Other Net Assets	4,960,221	4.07
<b>Net Assets</b>	<b>121,946,535</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.75
Other assets		4.25
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Strategic Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV				
<b>Common Stock - 96.43% (31 March 2017: 94.31%)</b>			<b>Common Stock - 96.43% (31 March 2017: 94.31%) (continued)</b>						
<b>Canada - 1.08% (31 March 2017: 0.00%)</b>			<b>United Kingdom - 9.98% (31 March 2017: 9.31%)</b>						
3,700	Toromont Industries Ltd	169,287	1.08	6,627	British American Tobacco Plc	415,393	2.64		
<b>China - 2.76% (31 March 2017: 0.00%)</b>			8,017	Coca-Cola European Partners Plc	336,214	2.14			
2,516	Alibaba Group Holding Ltd, ADR	434,538	2.76	4,011	Dignity Plc	124,094	0.79		
<b>Denmark - 2.26% (31 March 2017: 2.33%)</b>			36,476	Informa Plc	328,864	2.09			
73	AP Moller - Maersk A/S	138,699	0.88	3,571	London Stock Exchange Group Plc	183,496	1.16		
1,989	Carlsberg A/S	217,707	1.38	7,650	Prudential Plc	183,360	1.16		
<b>Finland - 2.07% (31 March 2017: 2.08%)</b>			<b>United States - 54.80% (31 March 2017: 58.32%)</b>						
6,158	Sampo Oyj	325,554	2.07	2,363	Accenture Plc	319,170	2.03		
<b>France - 4.86% (31 March 2017: 3.09%)</b>			4,282	Activision Blizzard Inc	276,232	1.75			
3,409	Faurecia	236,684	1.51	616	Alphabet Inc Class A	599,811	3.81		
4,037	Ubisoft Entertainment SA	277,565	1.76	2,730	Aon Plc	398,853	2.53		
9,872	Vivendi SA	249,980	1.59	10,940	Bank of America Corp	277,219	1.76		
<b>Greece - 1.46% (31 March 2017: 1.19%)</b>			1,002	Biogen Inc	313,746	1.99			
21,761	OPAP SA	230,241	1.46	1,870	Celgene Corp	272,683	1.73		
<b>Hong Kong - 1.87% (31 March 2017: 0.00%)</b>			9,679	Coca-Cola Co/The	435,652	2.77			
40,000	AIA Group Ltd	294,981	1.87	3,046	Comerica Inc	232,288	1.48		
<b>Indonesia - 0.34% (31 March 2017: 0.49%)</b>			11,040	Cypress Semiconductor Corp	165,821	1.05			
542,104	Media Nusantara Citra Tbk PT	53,128	0.34	3,334	eBay Inc	128,226	0.81		
<b>Israel - 1.30% (31 March 2017: 1.38%)</b>			2,492	EOG Resources Inc	241,076	1.53			
80,935	Israel Discount Bank Ltd	204,134	1.30	3,824	Halliburton Co	176,019	1.12		
<b>Japan - 5.63% (31 March 2017: 4.94%)</b>			3,657	Intercontinental Exchange Inc	251,236	1.60			
9,900	Daiwa House Industry Co Ltd	341,683	2.17	1,500	JM Smucker Co/The	157,395	1.00		
4,100	Don Quijote Holdings Co Ltd	153,160	0.98	3,413	Medtronic Plc	265,429	1.69		
3,400	TechnoPro Holdings Inc	160,991	1.02	4,043	Microsoft Corp	301,163	1.91		
1,500	Tokyo Electron Ltd	230,267	1.46	5,084	Molson Coors Brewing Co	415,058	2.64		
<b>New Zealand - 0.63% (31 March 2017: 1.59%)</b>			1,560	Palo Alto Networks Inc	224,796	1.43			
30,011	Trade Me Group Ltd	99,145	0.63	2,036	PPG Industries Inc	221,232	1.41		
<b>Singapore - 0.74% (31 March 2017: 0.00%)</b>			2,138	Quintiles IMS Holdings Inc	203,260	1.29			
191,100	NetLink NBN Trust	116,099	0.74	1,886	Raytheon Co	351,890	2.24		
<b>South Africa - 2.40% (31 March 2017: 2.64%)</b>			849	Rockwell Automation Inc	151,300	0.96			
1,036	Naspers Ltd	224,041	1.42	1,590	S&P Global Inc	248,533	1.58		
30,806	Sanlam Ltd	154,367	0.98	5,307	Shire Plc	269,711	1.71		
<b>Switzerland - 1.51% (31 March 2017: 1.02%)</b>			1,154	Snap-on Inc	171,957	1.09			
350	Partners Group Holding AG	237,665	1.51	1,946	Union Pacific Corp	225,678	1.43		
<b>Taiwan - 2.74% (31 March 2017: 3.20%)</b>			5,380	Valvoline Inc	126,161	0.80			
31,000	Merida Industry Co Ltd	134,943	0.86	3,661	Vantiv Inc	257,991	1.64		
41,586	Taiwan Semiconductor Manufacturing Co Ltd	296,906	1.88	3,755	Visa Inc	395,176	2.51		
						13,194	Welbilt Inc	304,122	1.93
						3,899	Zoetis Inc	248,600	1.58
						<b>8,627,484</b>	<b>54.80</b>		
						<b>Total Common Stock - (Cost USD 13,290,561)</b>	<b>15,180,670</b>	<b>96.43</b>	
						<b>Total Investments - (Cost USD 13,290,561)</b>	<b>15,180,670</b>	<b>96.43</b>	
						Other Net Assets	562,577	3.57	
						<b>Net Assets</b>	<b>15,743,247</b>	<b>100.00</b>	
						ADR - American Depositary Receipt			
						<b>Analysis of Total Assets</b>			
						<b>% of Total Assets</b>			
						Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
						95.97			
						Other assets			
						4.03			
						<b>Total Assets</b>			
						<b>100.00</b>			

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 97.37% (31 March 2017: 96.26%)</b>				<b>Common Stock - 97.37% (31 March 2017: 96.26%) (continued)</b>			
<b>Australia - 5.67% (31 March 2017: 7.37%)</b>				<b>Germany - 1.88% (31 March 2017: 1.32%)</b>			
29,412	AGL Energy Ltd	539,342	0.26	6,432	Covestro AG	553,173	0.27
80,548	Aristocrat Leisure Ltd	1,327,258	0.65	54,577	Deutsche Lufthansa AG	1,516,854	0.74
5,759	Cochlear Ltd	719,447	0.35	32,284	Deutsche Telekom AG	602,440	0.30
46,461	Computershare Ltd	527,519	0.26	25,352	Infineon Technologies AG	637,472	0.31
22,276	CSL Ltd	2,341,497	1.15	4,611	Rheinmetall AG	519,808	0.26
141,294	Investa Office Fund	498,905	0.24			<b>3,829,747</b>	<b>1.88</b>
40,601	Newcrest Mining Ltd	669,654	0.33	<b>Hong Kong - 2.07% (31 March 2017: 4.61%)</b>			
163,453	Qantas Airways Ltd	747,726	0.37	56,500	CK Asset Holdings Ltd	467,658	0.23
490,034	Resolute Mining Ltd	396,045	0.19	212,310	I-CABLE Communications Ltd	6,931	0.00
99,180	Sandfire Resources NL	448,258	0.22	6,000	Jardine Matheson Holdings Ltd	380,160	0.19
760,663	Stockland	2,566,504	1.26	163,000	Wharf Holdings Ltd/The	1,452,472	0.71
34,936	Woodside Petroleum Ltd	797,714	0.39	108,000	Wheelock & Co Ltd	759,806	0.37
		<b>11,579,869</b>	<b>5.67</b>	694,000	Xinyi Glass Holdings Ltd	685,943	0.33
<b>Austria - 0.27% (31 March 2017: 0.00%)</b>				127,500	Yue Yuen Industrial Holdings Ltd	484,817	0.24
3,777	Lenzing AG	547,865	0.27			<b>4,237,787</b>	<b>2.07</b>
<b>Belgium - 0.35% (31 March 2017: 0.00%)</b>				<b>Ireland - 0.22% (31 March 2017: 0.31%)</b>			
20,983	Proximus SADP	723,206	0.35	4,278	Ryanair Holdings Plc, ADR	450,987	0.22
<b>Canada - 9.30% (31 March 2017: 5.89%)</b>				<b>Israel - 0.75% (31 March 2017: 0.90%)</b>			
24,534	Alimentation Couche-Tard Inc	1,116,230	0.55	96,048	Bank Hapoalim BM	672,380	0.33
50,151	BCE Inc	2,344,291	1.15	160,702	Israel Discount Bank Ltd	405,323	0.20
35,658	CAE Inc	622,421	0.30	5,614	Nice Ltd	447,832	0.22
8,800	Canadian Imperial Bank of Commerce	768,173	0.38			<b>1,525,535</b>	<b>0.75</b>
52,985	CI Financial Corp	1,156,191	0.57	<b>Japan - 9.23% (31 March 2017: 10.74%)</b>			
10,918	Colliers International Group Inc	540,390	0.26	22,500	Amano Corp	532,292	0.26
971	Constellation Software Inc/Canada	528,535	0.26	13,200	ANA Holdings Inc	499,434	0.24
8,070	Dollarama Inc	880,998	0.43	28,800	Asahi Glass Co Ltd	1,068,183	0.52
5,090	George Weston Ltd	442,202	0.22	3,000	Central Japan Railway Co	525,829	0.26
66,510	Husky Energy Inc	830,694	0.41	10,000	Daito Trust Construction Co Ltd	1,821,170	0.89
91,886	IAMGOLD Corp	560,592	0.27	26,300	Daiwa House Industry Co Ltd	907,702	0.44
4,988	Intact Financial Corp	411,085	0.20	6,000	East Japan Railway Co	553,547	0.27
46,342	Kirkland Lake Gold Ltd	595,846	0.29	23,900	Heiwa Corp	473,690	0.23
10,447	Magna International Inc	556,255	0.27	11,300	Kaken Pharmaceutical Co Ltd	574,210	0.28
15,796	Metro Inc	541,974	0.27	20,500	Kamigumi Co Ltd	474,415	0.23
18,349	Royal Bank of Canada	1,416,423	0.69	8,200	Kao Corp	482,246	0.24
25,253	Saputo Inc	872,106	0.43	56,000	Maeda Corp	684,049	0.33
54,513	Suncor Energy Inc	1,906,131	0.93	15,700	Maruha Nichiro Corp	461,662	0.23
51,318	Thomson Reuters Corp	2,349,191	1.15	17,300	Megmilk Snow Brand Co Ltd	470,288	0.23
9,917	Toronto-Dominion Bank/The	557,057	0.27	12,600	Morinaga Milk Industry Co Ltd	481,322	0.24
		<b>18,996,785</b>	<b>9.30</b>	13,500	MS&AD Insurance Group Holdings Inc	434,509	0.21
<b>Denmark - 1.53% (31 March 2017: 1.54%)</b>				29,700	Nichirei Corp	745,369	0.37
14,158	Danske Bank A/S	566,339	0.28	16,200	Nippon Telegraph & Telephone Corp	742,179	0.36
10,653	Jyske Bank A/S	614,832	0.30	20,100	NTT DOCOMO Inc	458,997	0.22
25,738	Novo Nordisk A/S	1,230,723	0.60	40,500	Obayashi Corp	485,360	0.24
8,035	Vestas Wind Systems A/S	721,196	0.35	112,000	Oji Holdings Corp	603,953	0.30
		<b>3,133,090</b>	<b>1.53</b>	83,600	Penta-Ocean Construction Co Ltd	527,304	0.26
<b>France - 0.76% (31 March 2017: 0.43%)</b>				79,000	Prima Meat Packers Ltd	534,083	0.26
38,428	Air France-KLM	606,017	0.29	104,200	Rengo Co Ltd	619,285	0.30
17,761	TOTAL SA	954,191	0.47	8,800	Shionogi & Co Ltd	480,867	0.24
		<b>1,560,208</b>	<b>0.76</b>	18,400	Sompo Holdings Inc	715,633	0.35
				15,800	Start Today Co Ltd	500,395	0.25
				10,600	Taisei Corp	555,590	0.27



# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
<b>Common Stock - 97.37% (31 March 2017: 96.26%) (continued)</b>			<b>Common Stock - 97.37% (31 March 2017: 96.26%) (continued)</b>				
<b>Japan - 9.23% (31 March 2017: 10.74%) (continued)</b>			<b>United Kingdom - 4.05% (31 March 2017: 3.89%) (continued)</b>				
22,500	Teijin Ltd	443,344	0.22	182,393	Wm Morrison Supermarkets Plc	572,860	0.28
40,600	Tokyo Gas Co Ltd	994,757	0.49			<b>8,267,137</b>	<b>4.05</b>
		<b>18,851,664</b>	<b>9.23</b>	<b>United States - 52.35% (31 March 2017: 50.00%)</b>			
<b>Luxembourg - 0.25% (31 March 2017: 0.42%)</b>			14,412	3M Co	3,025,079	1.48	
97,805	B&M European Value Retail SA	508,609	0.25	15,191	Accenture Plc	2,051,848	1.00
<b>Malta - 0.24% (31 March 2017: 0.23%)</b>			6,635	Advanced Energy Industries Inc	535,843	0.26	
42,615	Kindred Group Plc	489,201	0.24	10,534	Akamai Technologies Inc	513,217	0.25
<b>Netherlands - 1.22% (31 March 2017: 0.62%)</b>			22,808	Ally Financial Inc	553,322	0.27	
29,194	Axfood AB	499,661	0.25	15,712	Altria Group Inc	996,455	0.49
65,841	Royal Dutch Shell Plc	1,986,226	0.97	9,631	Amdocs Ltd	619,466	0.30
		<b>2,485,887</b>	<b>1.22</b>	51,569	Ameren Corp	2,982,751	1.46
<b>Norway - 2.90% (31 March 2017: 0.98%)</b>			39,923	American Axle & Manufacturing Holdings Inc	701,846	0.34	
46,176	Aker BP ASA	893,320	0.44	10,122	American Electric Power Co Inc	710,969	0.35
89,878	Leroy Seafood Group ASA	575,265	0.28	16,139	Aon Plc	2,357,908	1.15
24,786	Marine Harvest ASA	490,407	0.24	66,858	AT&T Inc	2,618,828	1.28
135,028	Statoil ASA	2,702,151	1.32	28,643	Atkore International Group Inc	558,825	0.27
60,013	Telenor ASA	1,269,572	0.62	14,502	Benchmark Electronics Inc	495,243	0.24
		<b>5,930,715</b>	<b>2.90</b>	36,541	BGC Partners Inc	528,748	0.26
<b>Puerto Rico - 0.23% (31 March 2017: 0.00%)</b>			24,429	Bloomin' Brands Inc	429,950	0.21	
13,028	Popular Inc	468,226	0.23	2,008	Boeing Co/The	510,454	0.25
<b>Singapore - 2.05% (31 March 2017: 2.38%)</b>			20,700	Campbell Soup Co	969,174	0.47	
192,300	CapitaLand Ltd	506,964	0.25	20,307	Cardtronics Plc	467,264	0.23
77,400	DBS Group Holdings Ltd	1,186,688	0.58	20,496	Carnival Corp	1,323,427	0.65
122,100	Singapore Airlines Ltd	902,743	0.44	18,269	Carnival Plc	1,162,538	0.57
123,100	Venture Corp Ltd	1,599,084	0.78	5,084	Cigna Corp	950,403	0.47
		<b>4,195,479</b>	<b>2.05</b>	7,170	Cirrus Logic Inc	382,304	0.19
<b>Spain - 0.12% (31 March 2017: 0.09%)</b>			10,029	CIT Group Inc	491,922	0.24	
3,977	Corp Financiera Alba SA	242,833	0.12	32,973	Comcast Corp	1,268,801	0.62
<b>Sweden - 0.56% (31 March 2017: 0.78%)</b>			26,393	Consolidated Edison Inc	2,129,387	1.04	
17,764	Electrolux AB	601,975	0.30	5,105	Costco Wholesale Corp	838,700	0.41
20,881	Hennes & Mauritz AB	539,783	0.26	7,525	CR Bard Inc	2,411,763	1.18
		<b>1,141,758</b>	<b>0.56</b>	4,164	Cummins Inc	699,677	0.34
<b>Switzerland - 1.37% (31 March 2017: 2.68%)</b>			24,003	Darden Restaurants Inc	1,890,956	0.93	
976	Partners Group Holding AG	662,745	0.32	8,270	EchoStar Corp	473,292	0.23
6,121	Roche Holding AG	1,563,874	0.77	10,888	Eli Lilly & Co	931,360	0.46
1,613	Swiss Life Holding AG	568,653	0.28	12,378	Estee Lauder Cos Inc/The	1,334,844	0.65
		<b>2,795,272</b>	<b>1.37</b>	10,265	Everest Re Group Ltd	2,344,423	1.15
<b>United Kingdom - 4.05% (31 March 2017: 3.89%)</b>			12,898	Eversource Energy	779,555	0.38	
30,116	Admiral Group Plc	734,161	0.36	10,393	Exelon Corp	391,504	0.19
429,565	Centrica Plc	1,077,729	0.53	8,552	F5 Networks Inc	1,031,029	0.51
48,851	Compass Group Plc	1,037,513	0.51	23,539	Fifth Third Bancorp	658,621	0.32
123,827	G4S Plc	462,347	0.23	11,877	Fiserv Inc	1,531,658	0.75
21,064	Hargreaves Lansdown Plc	418,256	0.20	16,704	Fresh Del Monte Produce Inc	759,364	0.37
62,146	International Consolidated Airlines Group SA	494,850	0.24	22,434	Genpact Ltd	644,978	0.32
552,688	Lloyds Banking Group Plc	502,227	0.25	12,048	GoDaddy Inc	524,208	0.26
105,760	Moneysupermarket.com Group Plc	451,219	0.22	4,736	Hasbro Inc	462,565	0.23
27,775	Smith & Nephew Plc	502,323	0.25	8,029	HCA Healthcare Inc	639,028	0.31
74,354	SSE Plc	1,393,606	0.68	2,054	Humana Inc	500,416	0.25
37,764	Subsea 7 SA	620,046	0.30	2,190	Huntington Ingalls Industries Inc	495,904	0.24
				4,550	ICON Plc	518,154	0.25
				3,063	IDEXX Laboratories Inc	476,266	0.23
				32,782	Intel Corp	1,248,339	0.61
				5,704	Intuit Inc	810,767	0.40

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Common Stock - 97.37% (31 March 2017: 96.26%) (continued)</b>				<b>Open forward foreign currency exchange contracts - 0.14% (31 March 2017: 0.23%)</b>					
<b>United States - 52.35% (31 March 2017: 50.00%) (continued)</b>				13/10/17	GBP 11,710,704	USD 15,440,914	278,157	0.14	
10,561	JB Hunt Transport Services Inc	1,173,116	0.57				<b>Unrealised gain on forward foreign currency exchange contracts</b>	<b>278,157</b>	<b>0.14</b>
21,115	JetBlue Airways Corp	391,261	0.19				<b>Unrealised loss on forward foreign currency exchange contracts</b>	<b>-</b>	<b>0.00</b>
17,844	Johnson & Johnson	2,319,898	1.14				<b>Net unrealised gain on forward foreign currency exchange contracts</b>	<b>278,157</b>	<b>0.14</b>
16,536	Kimberly-Clark Corp	1,945,956	0.95						
20,337	Kroger Co/The	407,960	0.20						
2,704	Lockheed Martin Corp	839,024	0.41						
20,923	Marsh & McLennan Cos Inc	1,753,557	0.86						
5,394	Masimo Corp	466,905	0.23				<b>Financial assets at fair value</b>	<b>199,195,185</b>	<b>97.51</b>
20,255	MetLife Inc	1,052,247	0.52				Other Net Assets	5,103,032	2.49
7,308	NIKE Inc	378,920	0.19				<b>Net Assets</b>	<b>204,298,217</b>	<b>100.00</b>
6,924	Northrop Grumman Corp	1,992,173	0.98						
16,935	Omnicom Group Inc	1,254,375	0.61						
1,500	O'Reilly Automotive Inc	323,055	0.16						
23,879	Park Hotels & Resorts Inc	658,105	0.32						
19,051	Paychex Inc	1,142,298	0.56						
25,469	PepsiCo Inc	2,838,011	1.39						
44,408	PG&E Corp	3,023,741	1.48						
8,794	Pinnacle West Capital Corp	743,621	0.36						
3,519	Pioneer Natural Resources Co	519,193	0.25						
4,831	Procter & Gamble Co/The	439,524	0.22						
4,328	Quest Diagnostics Inc	405,274	0.20						
3,550	Raytheon Co	662,359	0.32						
31,244	Regions Financial Corp	475,846	0.23						
22,718	Republic Services Inc	1,500,751	0.73						
31,729	Ross Stores Inc	2,048,742	1.00						
4,296	Royal Caribbean Cruises Ltd	509,248	0.25						
12,712	Scotts Miracle-Gro Co/The	1,237,386	0.61						
43,360	Silgan Holdings Inc	1,276,085	0.63						
14,811	Simon Property Group Inc	2,384,719	1.17						
5,815	Skyworks Solutions Inc	592,549	0.29						
18,624	Starbucks Corp	1,000,295	0.49						
51,379	Sysco Corp	2,771,897	1.36						
7,185	Time Warner Inc	736,103	0.36						
39,144	TJX Cos Inc/The	2,886,087	1.41						
29,745	Toro Co/The	1,845,975	0.90						
10,302	UnitedHealth Group Inc	2,017,647	0.99						
15,323	Validus Holdings Ltd	754,045	0.37						
6,754	Vantiv Inc	475,954	0.23						
15,307	Versum Materials Inc	594,218	0.29						
21,390	Wal-Mart Stores Inc	1,671,415	0.82						
28,621	Waste Management Inc	2,240,166	1.10						
7,540	WEC Energy Group Inc	473,361	0.23						
63,372	Xcel Energy Inc	2,998,763	1.47						
		<b>106,955,168</b>	<b>52.35</b>						
<b>Total Common Stock - (Cost USD 181,349,112)</b>		<b>198,917,028</b>	<b>97.37</b>						
<b>Total Investments - (Cost USD 181,349,112)</b>		<b>198,917,028</b>	<b>97.37</b>						

ADR - American Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.25
Financial derivative instruments	0.14
Other assets	2.61
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
<b>Common Stock - 90.10% (31 March 2017: 93.66%)</b>			<b>Open forward foreign currency exchange contracts - (1.32)% (31 March 2017: 1.21%)</b>					
<b>Australia - 8.31% (31 March 2017: 13.14%)</b>								
8,373,015	Macquarie Atlas Roads Group	26,590,328	1.54	13/10/17	CHF 95,485	GBP 73,204	386	0.00
27,989,393	Spark Infrastructure Group	41,251,145	2.38	13/10/17	CHF 14,357,401	GBP 11,494,693	(429,299)	(0.02)
10,956,892	Transurban Group	76,128,243	4.39	13/10/17	EUR 1,335,637	GBP 1,174,780	2,455	0.00
		<b>143,969,716</b>	<b>8.31</b>	13/10/17	EUR 344,983,026	GBP 314,773,008	(10,703,240)	(0.62)
				13/10/17	GBP 9,805	CHF 12,462	203	0.00
<b>France - 13.65% (31 March 2017: 14.58%)</b>								
171,857	Aéroports de Paris	20,715,515	1.19	13/10/17	GBP 55,592	CHF 72,647	(397)	(0.00)
3,827,598	Eutelsat Communications SA	84,518,112	4.88	13/10/17	GBP 413,244	EUR 464,831	3,540	0.00
1,854,055	Vinci SA	131,347,275	7.58	13/10/17	GBP 1,615,547	EUR 1,841,658	(7,700)	(0.00)
		<b>236,580,902</b>	<b>13.65</b>	13/10/17	GBP 271,541	JPY 40,052,627	6,269	0.00
<b>Germany - 3.33% (31 March 2017: 3.55%)</b>								
815,290	Fraport AG Frankfurt Airport Services Worldwide	57,714,687	3.33	13/10/17	GBP 52,951	JPY 8,000,000	(34)	(0.00)
				13/10/17	GBP 8,632,827	USD 11,487,475	74,658	0.01
				13/10/17	GBP 3,641,001	USD 4,931,856	(33,229)	(0.00)
				13/10/17	JPY 3,561,808,552	GBP 24,943,028	(1,352,820)	(0.08)
				13/10/17	USD 9,246,524	GBP 6,821,710	66,949	0.00
				13/10/17	USD 479,382,988	GBP 363,339,889	(6,199,596)	(0.35)
				28/12/17	GBP 20,886,801	AUD 35,840,163	9,016	0.00
				28/12/17	GBP 22,314,918	AUD 38,289,276	10,464	0.00
				28/12/17	GBP 56,430,086	AUD 96,820,372	29,815	0.00
				28/12/17	GBP 46,856,908	AUD 80,392,069	26,531	0.00
				28/12/17	GBP 170,119,937	EUR 193,121,258	(454,005)	(0.03)
				28/12/17	GBP 118,391,594	EUR 134,343,241	(266,789)	(0.01)
				28/12/17	GBP 169,341,373	EUR 192,029,026	(267,857)	(0.01)
				28/12/17	GBP 235,105,079	EUR 266,684,527	(443,464)	(0.03)
				28/12/17	GBP 125,609,938	EUR 142,571,530	(316,064)	(0.02)
				28/12/17	GBP 121,100,155	EUR 137,416,277	(272,480)	(0.02)
				28/12/17	GBP 115,893,389	EUR 131,548,294	(296,362)	(0.02)
				28/12/17	GBP 3,938,998	USD 5,345,913	(34,064)	(0.00)
				28/12/17	GBP 73,750,561	USD 100,063,286	(616,077)	(0.04)
				28/12/17	GBP 57,525,319	USD 78,060,132	(488,662)	(0.03)
				28/12/17	GBP 59,398,746	USD 80,667,299	(552,871)	(0.03)
				28/12/17	GBP 20,272,922	USD 27,513,802	(175,226)	(0.01)
				28/12/17	GBP 27,732,407	USD 37,641,334	(242,484)	(0.01)
				28/12/17	USD 17,066,012	GBP 12,689,645	(6,253)	(0.00)
							<b>230,286</b>	<b>0.01</b>
							<b>(23,158,973)</b>	<b>(1.33)</b>
							<b>(22,928,687)</b>	<b>(1.32)</b>
							<b>1,538,314,414</b>	<b>88.78</b>
							194,455,447	11.22
							<b>1,732,769,861</b>	<b>100.00</b>
<b>United Kingdom - 8.43% (31 March 2017: 3.41%)</b>								
3,658,500	National Grid Plc	33,826,491	1.95					
7,057,890	Pennon Group Plc	56,251,383	3.25					
6,554,347	United Utilities Group Plc	56,006,895	3.23					
		<b>146,084,769</b>	<b>8.43</b>					
<b>United States - 13.24% (31 March 2017: 17.11%)</b>								
340,500	Genesee & Wyoming Inc	18,783,144	1.08					
849,909	Norfolk Southern Corp	83,771,450	4.84					
1,121,070	PG&E Corp	56,895,358	3.28					
809,200	Union Pacific Corp	69,945,905	4.04					
		<b>229,395,857</b>	<b>13.24</b>					
<b>Total Common Stock - (Cost GBP 1,280,884,047)</b>		<b>1,561,243,101</b>	<b>90.10</b>					
<b>Total Investments - (Cost GBP 1,280,884,047)</b>		<b>1,561,243,101</b>	<b>90.10</b>					
				The counterparties for the open forward foreign currency exchange contracts are:				
				- BNP Paribas Securities Corp				
				- BNY Mellon Capital Markets				
				- Citigroup Global Markets Inc				
				- HSBC Bank USA				
				- JP Morgan				
				- RBC Capital Markets				
				- State Street Global Markets				

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2017

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	88.03
Financial derivative instruments	0.01
Other assets	11.96
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV
<b>Common Stock - 95.94% (31 March 2017: 96.83%)</b>			
<b>Australia - 4.62% (31 March 2017: 4.61%)</b>			
509,037	Computershare Ltd	5,779,618	4.62
<b>Italy - 7.75% (31 March 2017: 10.04%)</b>			
190,568	Atlantia SpA	6,017,353	4.81
631,369	Terna Rete Elettrica Nazionale SpA	3,688,652	2.94
		<b>9,706,005</b>	<b>7.75</b>
<b>Japan - 2.03% (31 March 2017: 0.00%)</b>			
54,541	Miraca Holdings Inc	2,534,086	2.03
<b>Luxembourg - 5.20% (31 March 2017: 5.45%)</b>			
297,396	SES SA	6,507,635	5.20
<b>United States - 76.34% (31 March 2017: 68.48%)</b>			
5,374	Alphabet Inc Class C	5,154,257	4.12
183,018	Cisco Systems Inc	6,154,895	4.92
62,592	Coach Inc	2,521,206	2.01
19,662	Emerson Electric Co	1,235,560	0.99
103,660	Express Scripts Holding Co	6,563,751	5.24
244,822	H&R Block Inc	6,482,887	5.18
83,875	Intel Corp	3,193,960	2.55
320,306	International Game Technology Plc	7,863,512	6.28
26,314	Mastercard Inc	3,715,537	2.97
24,298	McKesson Corp	3,732,416	2.98
63,004	Medtronic Plc	4,899,821	3.91
64,816	Microsoft Corp	4,828,144	3.86
41,016	Monsanto Co	4,914,537	3.93
91,518	Nielsen Holdings Plc	3,793,421	3.03
18,614	Norfolk Southern Corp	2,461,515	1.97
40,082	Omnicom Group Inc	2,968,874	2.37
118,097	Oracle Corp	5,709,990	4.56
127,302	QUALCOMM Inc	6,599,336	5.27
108,061	Stericycle Inc	7,739,329	6.18
23,634	Visa Inc	2,487,242	1.99
14,126	WW Grainger Inc	2,539,148	2.03
		<b>95,559,338</b>	<b>76.34</b>
<b>Total Common Stock - (Cost USD 113,227,232)</b>		<b>120,086,682</b>	<b>95.94</b>
<b>Total Investments - (Cost USD 113,227,232)</b>		<b>120,086,682</b>	<b>95.94</b>
Other Net Assets		5,084,045	4.06
<b>Net Assets</b>		<b>125,170,727</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.88	
Other assets		4.12	
<b>Total Assets</b>		<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 97.92% (31 March 2017: 97.06%)</b>				<b>Common Stock - 97.92% (31 March 2017: 97.06%) (continued)</b>			
<b>Australia - 0.92% (31 March 2017: 0.00%)</b>				<b>Sweden - 3.22% (31 March 2017: 2.60%)</b>			
15,204	Link Administration Holdings Ltd	89,833	0.92	4,562	Assa Abloy AB	103,957	1.07
<b>Brazil - 1.90% (31 March 2017: 2.01%)</b>				2,170	Hexagon AB	107,326	1.11
15,583	Ambev SA	103,652	1.07	7,457	Nordea Bank AB	100,860	1.04
11,590	Cielo SA	80,536	0.83			<b>312,143</b>	<b>3.22</b>
		<b>184,188</b>	<b>1.90</b>	<b>Switzerland - 0.86% (31 March 2017: 0.81%)</b>			
<b>Canada - 4.17% (31 March 2017: 3.30%)</b>				1,418	Julius Baer Group Ltd	83,977	0.86
4,600	CAE Inc	80,294	0.83	<b>Taiwan - 1.01% (31 March 2017: 1.32%)</b>			
1,936	Canadian National Railway Co	160,035	1.65	2,608	Taiwan Semiconductor Manufacturing Co Ltd, ADR	97,930	1.01
3,422	National Bank of Canada	164,311	1.69	<b>United Kingdom - 11.00% (31 March 2017: 10.20%)</b>			
		<b>404,640</b>	<b>4.17</b>	4,952	Ashtead Group Plc	119,523	1.23
<b>China - 3.00% (31 March 2017: 1.48%)</b>				1,452	British American Tobacco Plc	91,014	0.94
741	Alibaba Group Holding Ltd, ADR	127,978	1.32	2,825	Coca-Cola European Partners Plc	117,577	1.21
3,786	Tencent Holdings Ltd	162,963	1.68	5,770	Compass Group Plc	122,545	1.26
		<b>290,941</b>	<b>3.00</b>	4,494	ConvaTec Group Plc	16,515	0.17
<b>Denmark - 1.18% (31 March 2017: 1.82%)</b>				4,588	Diageo Plc	150,994	1.56
1,045	Carlsberg A/S	114,381	1.18	4,908	Prudential Plc	117,638	1.21
<b>Finland - 0.95% (31 March 2017: 1.16%)</b>				7,270	RELX NV	154,785	1.60
1,739	Sampo Oyj	91,935	0.95	1,634	Rio Tinto Plc	76,137	0.79
<b>France - 1.05% (31 March 2017: 0.00%)</b>				1,730	Unilever Plc	100,246	1.03
1,481	Ubisoft Entertainment SA	101,827	1.05			<b>1,066,974</b>	<b>11.00</b>
<b>Germany - 2.95% (31 March 2017: 3.32%)</b>				<b>United States - 53.30% (31 March 2017: 59.22%)</b>			
546	Continental AG	138,614	1.43	1,189	Accenture Plc	160,598	1.66
1,945	Symrise AG	147,778	1.52	248	Alphabet Inc Class A	241,483	2.49
		<b>286,392</b>	<b>2.95</b>	1,124	Aon Plc	164,216	1.69
<b>Hong Kong - 1.43% (31 March 2017: 1.37%)</b>				1,186	Apple Inc	182,786	1.88
18,790	AIA Group Ltd	138,567	1.43	1,252	Applied Materials Inc	65,217	0.67
<b>India - 0.86% (31 March 2017: 0.72%)</b>				145	AutoZone Inc	86,291	0.89
4,521	Indiabulls Housing Finance Ltd, GDR	83,548	0.86	400	Biogen Inc	125,248	1.29
<b>Israel - 0.77% (31 March 2017: 0.17%)</b>				3,030	Charles Schwab Corp/The	132,532	1.37
29,464	Israel Discount Bank Ltd	74,314	0.77	2,921	Cisco Systems Inc	98,233	1.01
<b>Japan - 7.17% (31 March 2017: 5.32%)</b>				2,237	Citigroup Inc	162,719	1.68
5,082	AEON Financial Service Co Ltd	106,141	1.09	5,021	Coca-Cola Co/The	225,995	2.33
4,173	Daiwa House Industry Co Ltd	144,024	1.48	1,221	Comerica Inc	93,114	0.96
1,532	Kao Corp	90,098	0.93	1,164	Commerce Bancshares Inc/MO	67,244	0.69
536	Ryohin Keikaku Co Ltd	157,850	1.63	1,619	Crown Holdings Inc	96,687	1.00
2,452	TechnoPro Holdings Inc	116,103	1.20	960	DXC Technology Co	82,445	0.85
2,200	Yamaha Corp	81,109	0.84	1,318	Eaton Corp Plc	101,209	1.04
		<b>695,325</b>	<b>7.17</b>	1,420	eBay Inc	54,613	0.56
<b>Netherlands - 1.55% (31 March 2017: 1.54%)</b>				1,364	Five Below Inc	74,856	0.77
3,250	Wolters Kluwer NV	150,206	1.55	1,200	Honeywell International Inc	170,088	1.75
<b>South Africa - 0.63% (31 March 2017: 0.70%)</b>				2,523	Intercontinental Exchange Inc	173,330	1.79
12,262	Sanlam Ltd	61,444	0.63	900	JM Smucker Co/The	94,437	0.97
				2,803	Johnson Controls International plc	112,933	1.16
				1,415	Medtronic Plc	110,045	1.13
				2,637	Microsoft Corp	196,430	2.03
				1,255	Molson Coors Brewing Co	102,458	1.06
				822	Monsanto Co	98,492	1.02
				1,057	Motorola Solutions Inc	89,708	0.92
				827	PPG Industries Inc	89,862	0.93

# Portfolios of Investments (continued)

## Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV
<b>Common Stock - 97.92% (31 March 2017: 97.06%) (continued)</b>			
<b>United States - 53.30% (31 March 2017: 59.22%) (continued)</b>			
1,466	Quintiles IMS Holdings Inc	139,373	1.44
848	Rockwell Automation Inc	151,122	1.56
996	S&P Global Inc	155,685	1.61
2,028	Schlumberger Ltd	141,473	1.46
2,927	Shire Plc	148,755	1.53
511	Snap-on Inc	76,144	0.79
792	Thermo Fisher Scientific Inc	149,846	1.54
1,154	United Technologies Corp	133,956	1.38
2,699	Vantiv Inc	190,199	1.96
1,453	Visa Inc	152,914	1.58
3,979	Welbilt Inc	91,716	0.95
2,913	Zoetis Inc	185,733	1.91
		<b>5,170,185</b>	<b>53.30</b>
<b>Total Common Stock - (Cost USD 7,899,034)</b>		<b>9,498,750</b>	<b>97.92</b>
<b>Total Investments - (Cost USD 7,899,034)</b>		<b>9,498,750</b>	<b>97.92</b>
Other Net Assets		201,664	2.08
<b>Net Assets</b>		<b>9,700,414</b>	<b>100.00</b>
ADR - American Depositary Receipt			
GDR - Global Depositary Receipt			
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.60	
Other assets		3.40	
<b>Total Assets</b>		<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 95.42% (31 March 2017: 95.34%)</b>			<b>Common Stock - 95.42% (31 March 2017: 95.34%) (continued)</b>		
<b>Australia - 1.42% (31 March 2017: 1.17%)</b>			<b>Norway - 0.51% (31 March 2017: 2.81%)</b>		
70,064 Alumina Ltd	120,948	1.42	9,083 Europris ASA	43,702	0.51
<b>Belgium - 0.99% (31 March 2017: 0.00%)</b>			<b>Portugal - 1.18% (31 March 2017: 1.06%)</b>		
703 Anheuser-Busch InBev SA/NV	84,187	0.99	5,659 Galp Energia SGPS SA	100,316	1.18
<b>Brazil - 1.86% (31 March 2017: 2.28%)</b>			<b>Russia - 1.74% (31 March 2017: 2.64%)</b>		
7,712 BB Seguridade Participacoes SA	69,802	0.82	7,588 Mobile TeleSystems PJSC, ADR	79,219	0.93
12,809 Cielo SA	89,007	1.04	4,606 Severstal PJSC, GDR	68,859	0.81
	<b>158,809</b>	<b>1.86</b>		<b>148,078</b>	<b>1.74</b>
<b>Canada - 2.91% (31 March 2017: 1.31%)</b>			<b>Singapore - 1.08% (31 March 2017: 0.00%)</b>		
592 Agrium Inc	63,468	0.74	5,900 BOC Aviation Ltd	32,028	0.38
11,259 Alaris Royalty Corp	185,186	2.17	98,900 NetLink NBN Trust	60,085	0.70
	<b>248,654</b>	<b>2.91</b>		<b>92,113</b>	<b>1.08</b>
<b>China - 6.13% (31 March 2017: 3.69%)</b>			<b>South Africa - 2.22% (31 March 2017: 0.00%)</b>		
498,000 Agricultural Bank of China Ltd	223,156	2.61	48,918 Life Healthcare Group Holdings Ltd	85,862	1.01
180,000 China Construction Bank Corp	149,334	1.75	8,867 Standard Bank Group Ltd	103,633	1.21
2,985 China Mobile Ltd, ADR	150,951	1.77		<b>189,495</b>	<b>2.22</b>
	<b>523,441</b>	<b>6.13</b>	<b>Sweden - 1.59% (31 March 2017: 3.29%)</b>		
<b>Finland - 0.90% (31 March 2017: 0.60%)</b>			10,048 Nordea Bank AB	135,905	1.59
2,086 Metso OYJ	76,545	0.90	<b>Switzerland - 1.52% (31 March 2017: 1.38%)</b>		
<b>France - 2.65% (31 March 2017: 5.00%)</b>			1,515 Novartis AG	129,807	1.52
4,215 TOTAL SA	226,446	2.65	<b>Taiwan - 6.88% (31 March 2017: 5.75%)</b>		
<b>Hong Kong - 2.05% (31 March 2017: 1.83%)</b>			8,075 Accton Technology Corp, GDR	51,858	0.61
33,600 Sands China Ltd	174,868	2.05	19,757 Hon Hai Precision Industry Co Ltd, GDR	138,299	1.62
<b>India - 2.60% (31 March 2017: 0.73%)</b>			3,106 Realtek Semiconductor Corp, GDR	42,754	0.50
6,323 HCL Technologies Ltd	84,681	0.99	9,439 Taiwan Semiconductor Manufacturing Co Ltd, ADR	354,434	4.15
3,872 Indiabulls Housing Finance Ltd	71,533	0.84		<b>587,345</b>	<b>6.88</b>
1,753 Tata Consultancy Services Ltd	65,374	0.77	<b>Turkey - 1.77% (31 March 2017: 0.67%)</b>		
	<b>221,588</b>	<b>2.60</b>	7,316 Tofas Turk Otomobil Fabrikasi AS	63,530	0.75
<b>Italy - 1.52% (31 March 2017: 3.32%)</b>			24,435 Turkcell Iletisim Hizmetleri AS	87,196	1.02
12,474 Italgas SpA	70,046	0.82		<b>150,726</b>	<b>1.77</b>
12,397 Snam SpA	59,735	0.70	<b>United Kingdom - 6.43% (31 March 2017: 3.15%)</b>		
	<b>129,781</b>	<b>1.52</b>	6,537 GlaxoSmithKline Plc	130,547	1.53
<b>Japan - 4.79% (31 March 2017: 3.72%)</b>			18,534 Legal & General Group Plc	64,627	0.76
7,400 Amada Holdings Co Ltd	81,188	0.95	3,214 Rio Tinto Plc	149,758	1.76
1,700 Daiwa House Industry Co Ltd	58,673	0.69	8,942 St James's Place Plc	137,486	1.61
3,800 Sumitomo Mitsui Financial Group Inc	145,836	1.71	23,571 Vodafone Group Plc	66,031	0.77
800 Tokyo Electron Ltd	122,809	1.44		<b>548,449</b>	<b>6.43</b>
	<b>408,506</b>	<b>4.79</b>	<b>United States - 35.12% (31 March 2017: 36.37%)</b>		
<b>Luxembourg - 2.91% (31 March 2017: 4.30%)</b>			7,570 AES Corp/VA	83,421	0.98
896 RTL Group SA	67,833	0.80	4,323 AT&T Inc	169,332	1.98
8,241 SES SA	180,330	2.11	6,291 Blackstone Mortgage Trust Inc	195,147	2.29
	<b>248,163</b>	<b>2.91</b>	730 Camden Property Trust	66,758	0.78
<b>Mexico - 0.93% (31 March 2017: 0.98%)</b>			589 Chevron Corp	69,208	0.81
47,177 Fibra Uno Administracion SA de CV	79,809	0.93	3,130 Cisco Systems Inc	105,262	1.23
<b>Netherlands - 3.72% (31 March 2017: 4.91%)</b>			5,586 Coca-Cola Co/The	251,426	2.95
4,310 ING Groep NV	79,485	0.93	10,067 Cypress Semiconductor Corp	151,206	1.77
7,738 Royal Dutch Shell Plc	238,208	2.79	3,297 Eaton Corp Plc	253,177	2.97
	<b>317,693</b>	<b>3.72</b>	1,414 Extra Space Storage Inc	113,007	1.32
			1,813 Healthcare Realty Trust Inc	58,632	0.69



# Portfolios of Investments (continued)

## Lazard Global Equity Income Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV
<b>Common Stock - 95.42% (31 March 2017: 95.34%) (continued)</b>			
<b>United States - 35.12% (31 March 2017: 36.37%) (continued)</b>			
1,360	Leggett & Platt Inc	64,913	0.76
3,267	Occidental Petroleum Corp	209,774	2.46
5,797	PacWest Bancorp	292,806	3.43
10,860	Pattern Energy Group Inc	261,726	3.07
9,786	Pfizer Inc	349,360	4.10
967	Procter & Gamble Co/The	87,978	1.03
1,156	United Parcel Service Inc	138,824	1.63
5,060	Uniti Group Inc	74,180	0.87
		<b>2,996,137</b>	<b>35.12</b>
<b>Total Common Stock - (Cost USD 7,590,339)</b>		<b>8,141,511</b>	<b>95.42</b>
<b>Total Investments - (Cost USD 7,590,339)</b>		<b>8,141,511</b>	<b>95.42</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - (0.17)% (31 March 2017: 0.12%)</b>				
13/10/17	EUR 950,915	USD 1,139,558	(14,536)	(0.17)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>-</b>	<b>0.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(14,536)</b>	<b>(0.17)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(14,536)</b>	<b>(0.17)</b>
<b>Financial assets and financial liabilities at fair value</b>		<b>8,126,975</b>	<b>95.25</b>	
Other Net Assets		404,934	4.75	
<b>Net Assets</b>		<b>8,531,909</b>	<b>100.00</b>	

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.88
Other assets	7.12
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
<b>Common Stock - 96.07% (31 March 2017: 97.21%)</b>			<b>Common Stock - 96.07% (31 March 2017: 97.21%) (continued)</b>		
<b>Belgium - 0.78% (31 March 2017: 0.79%)</b>			<b>Sweden - 1.07% (31 March 2017: 0.98%)</b>		
5,370 Anheuser-Busch InBev SA/NV, ADR	640,641	0.78	17,680 Hexagon AB	874,433	1.07
<b>Canada - 2.15% (31 March 2017: 1.34%)</b>			<b>Switzerland - 1.98% (31 March 2017: 2.49%)</b>		
13,140 Agnico Eagle Mines Ltd	594,059	0.73	8,916 Nestle SA	747,347	0.91
6,900 Agrium Inc	739,749	0.91	10,181 Novartis AG	872,320	1.07
13,982 Barrick Gold Corp	224,495	0.27		<b>1,619,667</b>	<b>1.98</b>
14,898 Goldcorp Inc	192,982	0.24	<b>Taiwan - 1.11% (31 March 2017: 1.06%)</b>		
	<b>1,751,285</b>	<b>2.15</b>	24,125 Taiwan Semiconductor Manufacturing Co Ltd, ADR	905,894	1.11
<b>China - 2.63% (31 March 2017: 1.96%)</b>			<b>United Kingdom - 6.69% (31 March 2017: 5.18%)</b>		
4,116 Alibaba Group Holding Ltd, ADR	710,874	0.87	15,360 Associated British Foods Plc	658,005	0.81
1,694 Baidu Inc, ADR	419,587	0.52	36,893 Compass Group Plc	783,545	0.96
23,500 Tencent Holdings Ltd	1,011,525	1.24	46,834 Prudential Plc	1,122,545	1.38
	<b>2,141,986</b>	<b>2.63</b>	18,718 Royal Dutch Shell Plc	565,812	0.69
<b>France - 3.58% (31 March 2017: 3.60%)</b>			3,891 Spirax-Sarco Engineering Plc	288,425	0.35
3,225 Air Liquide SA	430,242	0.53	15,530 Unilever Plc	899,899	1.10
6,233 Cie Generale des Etablissements Michelin	910,009	1.11	208,352 Worldpay Group Plc	1,137,709	1.40
5,955 Essilor International SA	737,424	0.90		<b>5,455,940</b>	<b>6.69</b>
3,983 L'Oreal SA	847,078	1.04	<b>United States - 59.39% (31 March 2017: 65.77%)</b>		
	<b>2,924,753</b>	<b>3.58</b>	10,227 Abbott Laboratories	545,713	0.67
<b>Germany - 2.17% (31 March 2017: 2.09%)</b>			5,990 Accenture Plc	809,069	0.99
3,270 Linde AG	682,105	0.84	13,000 Activision Blizzard Inc	838,630	1.03
9,907 SAP SE	1,085,567	1.33	3,190 Adobe Systems Inc	475,884	0.58
	<b>1,767,672</b>	<b>2.17</b>	39,868 AES Corp/VA	439,345	0.54
<b>Hong Kong - 3.36% (31 March 2017: 3.42%)</b>			6,245 Aetna Inc	993,017	1.22
172,000 AIA Group Ltd	1,268,417	1.55	3,080 Allergan Plc	631,246	0.77
412,392 Hong Kong & China Gas Co Ltd	775,082	0.95	643 Alphabet Inc Class A	626,102	0.77
25,960 Hong Kong Exchanges & Clearing Ltd	697,967	0.86	651 Alphabet Inc Class C	624,381	0.77
	<b>2,741,466</b>	<b>3.36</b>	869 Amazon.com Inc	835,413	1.02
<b>India - 1.98% (31 March 2017: 0.95%)</b>			11,678 Anadarko Petroleum Corp	570,470	0.70
9,397 HDFC Bank Ltd, ADR	905,589	1.11	6,649 Aon Plc	971,419	1.19
82,532 ICICI Bank Ltd, ADR	706,474	0.87	7,518 Apple Inc	1,158,674	1.42
	<b>1,612,063</b>	<b>1.98</b>	31,320 Bank of America Corp	793,649	0.97
<b>Israel - 1.44% (31 March 2017: 1.43%)</b>			11,440 BB&T Corp	536,994	0.66
10,332 Check Point Software Technologies Ltd	1,178,054	1.44	2,600 Biogen Inc	814,112	1.00
<b>Japan - 5.56% (31 March 2017: 4.90%)</b>			13,288 Bristol-Myers Squibb Co	846,977	1.04
22,000 Daiwa House Industry Co Ltd	759,295	0.93	11,845 Cabot Oil & Gas Corp	316,854	0.39
4,100 FANUC Corp	830,089	1.02	6,700 Celgene Corp	976,994	1.20
34,800 Kansai Paint Co Ltd	875,526	1.07	25,123 Cisco Systems Inc	844,886	1.04
22,810 Mitsubishi Estate Co Ltd	396,462	0.49	19,000 Coca-Cola Co/The	855,190	1.05
25,200 Mitsui Fudosan Co Ltd	546,244	0.67	9,410 Colgate-Palmolive Co	685,519	0.84
17,600 Seven & i Holdings Co Ltd	679,359	0.83	25,576 Comcast Corp	984,164	1.21
7,100 Sysmex Corp	452,876	0.55	3,098 Concho Resources Inc	408,069	0.50
	<b>4,539,851</b>	<b>5.56</b>	13,120 CSX Corp	711,891	0.87
<b>Jersey - 0.48% (31 March 2017: 0.35%)</b>			6,900 Deere & Co	866,571	1.06
3,994 Randgold Resources Ltd	391,978	0.48	13,735 DowDuPont Inc	950,874	1.17
<b>Netherlands - 1.70% (31 March 2017: 0.90%)</b>			10,110 Eaton Corp Plc	776,347	0.95
6,287 ASML Holding NV	1,070,627	1.31	18,256 eBay Inc	702,126	0.86
6,775 Wolters Kluwer NV	313,121	0.39	10,877 Edison International	839,378	1.03
	<b>1,383,748</b>	<b>1.70</b>	7,669 Eli Lilly & Co	656,006	0.80
			9,564 EOG Resources Inc	925,221	1.13

# Portfolios of Investments (continued)

## Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV
<b>Common Stock - 96.07% (31 March 2017: 97.21%) (continued)</b>			
<b>United States - 59.39% (31 March 2017: 65.77%) (continued)</b>			
8,682	Exxon Mobil Corp	711,750	0.87
7,063	Honeywell International Inc	1,001,110	1.23
7,818	Johnson & Johnson	1,016,418	1.25
20,290	Johnson Controls International plc	817,484	1.00
32,584	Kinder Morgan Inc/DE	624,961	0.77
5,740	Laboratory Corp of America Holdings	866,568	1.06
3,480	M&T Bank Corp	560,419	0.69
5,344	Mastercard Inc	754,573	0.92
16,216	Microsoft Corp	1,207,930	1.48
9,095	Molson Coors Brewing Co	742,516	0.91
3,801	Monsanto Co	455,436	0.56
15,755	Nielsen Holdings Plc	653,045	0.80
17,002	Noble Energy Inc	482,177	0.59
6,105	Norfolk Southern Corp	807,325	0.99
9,594	Occidental Petroleum Corp	616,031	0.76
17,459	Oracle Corp	844,143	1.03
3,804	Pioneer Natural Resources Co	561,242	0.69
4,660	PNC Financial Services Group Inc/The	628,028	0.77
7,300	PPG Industries Inc	793,218	0.97
7,331	PTC Inc	412,589	0.51
9,446	Quintiles IMS Holdings Inc	898,031	1.10
6,790	Rockwell Automation Inc	1,210,046	1.48
3,859	Shire Plc, ADR	590,967	0.72
13,020	Starbucks Corp	699,304	0.86
5,150	State Street Corp	492,031	0.60
4,500	Stryker Corp	639,090	0.78
3,963	Union Pacific Corp	459,589	0.56
7,629	United Technologies Corp	885,574	1.09
10,230	US Bancorp	548,226	0.67
4,778	Vertex Pharmaceuticals Inc	726,447	0.89
11,094	Visa Inc	1,167,533	1.43
8,400	Walgreens Boots Alliance Inc	648,648	0.79
14,482	Zoetis Inc	923,372	1.13
		<b>48,457,006</b>	<b>59.39</b>
<b>Total Common Stock - (Cost USD 57,749,223)</b>		<b>78,386,437</b>	<b>96.07</b>
<b>Total Investments - (Cost USD 57,749,223)</b>		<b>78,386,437</b>	<b>96.07</b>
Other Net Assets		3,206,556	3.93
<b>Net Assets</b>		<b>81,592,993</b>	<b>100.00</b>
ADR - American Depositary Receipt			
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		93.72	
Other assets		6.28	
<b>Total Assets</b>		<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Emerging World Fund

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 18.22% (31 March 2017: 18.26%)</b>				<b>Investment in Exchange Traded Investment Funds - 79.83% (31 March 2017: 80.97%)* (continued)</b>			
<b>Brazil - 0.47% (31 March 2017: 0.41%)</b>				<b>United Kingdom - 57.12% (31 March 2017: 57.29%) (continued)</b>			
61,500	GP Investments Ltd, BDR	113,545	0.47	139,639	JPMorgan Emerging Markets Investment Trust plc	1,554,041	6.41
<b>China - 1.79% (31 March 2017: 1.83%)</b>				31,806	JPMorgan Indian Investment Trust plc	301,695	1.25
60,000	China Everbright Ltd	137,965	0.57	94,862	JPMorgan Russian Securities plc	615,994	2.54
176,888	China Merchants China Direct Investments Ltd	295,316	1.22	152,794	Macau Property Opportunities Fund Ltd	327,994	1.35
		<b>433,281</b>	<b>1.79</b>	94,242	Qatar Investment Fund Plc	89,059	0.37
<b>Hong Kong - 4.72% (31 March 2017: 5.54%)</b>				104,045	Schroder AsiaPacific Fund Plc	594,662	2.45
1,435,600	First Pacific Co Ltd/Hong Kong	1,145,071	4.72	142,699	Templeton Emerging Markets Investment Trust Plc	1,432,062	5.91
<b>Romania - 1.50% (31 March 2017: 1.52%)</b>				139,283	Utilico Emerging Markets Ltd	406,440	1.68
32,802	Fondul Proprietea SA/Fund, GDR	362,462	1.50	172,568	VinaCapital Vietnam Opportunity Fund Ltd	687,053	2.83
<b>South Africa - 7.64% (31 March 2017: 6.72%)</b>				13,500	Weiss Korea Opportunity Fund Ltd	29,795	0.12
8,560	Naspers Ltd	1,851,151	7.64			<b>13,846,708</b>	<b>57.12</b>
2,960	Novus Holdings Ltd	1,432	0.00	<b>United States - 22.62% (31 March 2017: 23.53%)</b>			
		<b>1,852,583</b>	<b>7.64</b>	33,399	Aberdeen Emerging Markets Smaller Co Opportunities Fund Inc	466,517	1.92
<b>Sweden - 1.01% (31 March 2017: 1.03%)</b>				11,447	Aberdeen Latin America Equity Fund Inc	313,190	1.29
26,773	Eastnine AB	246,005	1.01	7,275	Altaba Inc	481,896	1.99
<b>Turkey - 1.09% (31 March 2017: 1.21%)</b>				18,267	ASA Gold and Precious Metals Ltd	216,464	0.89
93,468	Haci Omer Sabanci Holding AS	263,364	1.09	13,735	Central and Eastern Europe Fund Inc	339,255	1.40
<b>Total Common Stock - (Cost USD 3,781,922)</b>				22,472	China Fund Inc/The	457,305	1.89
		<b>4,416,311</b>	<b>18.22</b>	11,357	First Trust Aberdeen Emerging Opportunity Fund	189,321	0.78
<b>Investment in Exchange Traded Investment Funds - 79.83% (31 March 2017: 80.97%)*</b>				14,007	India Fund Inc/The	374,687	1.55
<b>Hong Kong - 0.09% (31 March 2017: 0.15%)</b>				7,610	Korea Fund Inc/The	307,825	1.27
15,998	HSBC China Dragon Fund	21,179	0.09	7,622	Latin American Discovery Fund Inc/The	92,074	0.38
<b>United Kingdom - 57.12% (31 March 2017: 57.29%)</b>				3,497	Mexico Equity & Income Fund Inc/Fund	40,740	0.17
72,845	Aberdeen Emerging Markets Investment Co Ltd	587,372	2.42	6,800	Mexico Fund Inc/The	116,824	0.48
124,989	Aberdeen Frontier Markets Investment Co Ltd	107,113	0.44	800	Morgan Stanley Asia-Pacific Fund Inc	13,792	0.06
29,041	Aberdeen New Dawn Investment Trust Plc	86,497	0.36	14,050	Morgan Stanley China A Share Fund Inc	335,233	1.38
134,444	Aberdeen New India Investment Trust Plc	802,226	3.31	30,177	Morgan Stanley Emerging Markets Fund Inc	526,287	2.17
60,388	Aberdeen New Thai Investment Trust Plc	426,973	1.76	13,759	Taiwan Fund Inc/The	283,160	1.17
100,368	Africa Opportunity Fund Ltd	70,759	0.29	39,078	Templeton Dragon Fund Inc	812,822	3.35
9,867	Baring Emerging Europe Plc	102,595	0.42	12,046	Thai Fund Inc/The	117,328	0.48
25,028	Blackrock Emerging Europe Plc	114,923	0.47			<b>5,484,720</b>	<b>22.62</b>
72,177	BlackRock Latin American Investment Trust Plc	466,267	1.92	<b>Total Investment in Exchange Traded Investment Funds - (Cost USD 16,005,847)</b>			
48,750	BlackRock World Mining Trust Plc	237,422	0.98			<b>19,352,607</b>	<b>79.83</b>
35,715	Dragon Capital - Vietnam Enterprise Investments Ltd	188,314	0.78	<b>Rights - 0.04% (31 March 2017: 0.04%)</b>			
183,220	Edinburgh Dragon Trust Plc	852,985	3.52	<b>United Kingdom - 0.04% (31 March 2017: 0.04%)</b>			
41,979	Fidelity Asian Values Plc	209,092	0.86	24,548	Utilico Emerging Markets Ltd Rights 01/03/2018	9,386	0.04
15,895	Fidelity Asian Values Plc - Subscription Shares	3,092	0.01	<b>Total Rights - (Cost USD -)</b>			
505,807	Fidelity China Special Situations Plc	1,472,597	6.08			<b>9,386</b>	<b>0.04</b>
99,593	Genesis Emerging Markets Fund Ltd	903,932	3.73	<b>Total Investments - (Cost USD 19,787,769)</b>			
279,499	India Capital Growth Fund Ltd	365,146	1.51			<b>23,778,304</b>	<b>98.09</b>
107,990	Infrastructure India Plc/Fund	6,158	0.03	Other Net Assets			
116,257	INVESCO Asia Trust Plc	430,494	1.78			462,633	1.91
73,404	JPMorgan Asian Investment Trust plc	340,257	1.40	<b>Net Assets</b>			
9,027	JPMorgan Chinese Investment Trust plc	33,699	0.14			<b>24,240,937</b>	<b>100.00</b>

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 30 September 2017

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18.21
Investment funds	79.65
Other assets	2.14
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
<b>Common Stock - 96.34% (31 March 2017: 96.89%)</b>			<b>Common Stock - 96.34% (31 March 2017: 96.89%) (continued)</b>					
<b>Argentina - 1.64% (31 March 2017: 2.28%)</b>			<b>Pakistan - 1.49% (31 March 2017: 1.74%)</b>					
1,007,661	YPF SA, ADR	22,450,687	1.64	3,246,600	Habib Bank Ltd	5,571,852	0.40	
<b>Brazil - 11.35% (31 March 2017: 12.64%)</b>			3,663,540			Oil & Gas Development Co Ltd	5,170,174	0.38
3,110,600	Ambev SA, ADR	20,498,854	1.50	5,853,400	Pakistan Petroleum Ltd	9,708,335	0.71	
4,401,412	Banco do Brasil SA	48,562,011	3.55	<b>20,450,361</b>			<b>1.49</b>	
2,597,600	BB Seguridade Participacoes SA	23,511,094	1.72	<b>Philippines - 0.74% (31 March 2017: 0.82%)</b>				
4,226,732	CCR SA	23,664,781	1.73	315,700	PLDT Inc, ADR	10,077,144	0.74	
3,989,387	Cielo SA	27,721,266	2.02	<b>Russia - 8.73% (31 March 2017: 8.85%)</b>				
622,525	Localiza Rent a Car SA	11,357,613	0.83	6,336,085	Alrosa PJSC	9,056,857	0.66	
<b>155,315,619</b>			<b>11.35</b>	2,263,125	Gazprom PJSC, ADR	9,482,494	0.69	
<b>China - 17.33% (31 March 2017: 15.93%)</b>			433,648			LUKOIL PJSC, ADR	22,952,988	1.68
701,500	AAC Technologies Holdings Inc	11,783,454	0.86	282,683	Magnit PJSC, GDR	11,575,869	0.85	
180,000	Baidu Inc, ADR	44,584,200	3.26	1,928,350	Mobile TeleSystems PJSC, ADR	20,131,974	1.47	
72,729,526	China Construction Bank Corp	60,338,828	4.41	13,814,138	Sberbank of Russia PJSC	46,160,329	3.38	
821,030	China Mobile Ltd, ADR	41,519,487	3.03	<b>119,360,511</b>			<b>8.73</b>	
4,633,651	China Shenhua Energy Co Ltd	10,891,987	0.80	<b>South Africa - 8.15% (31 March 2017: 8.38%)</b>				
6,519,000	CNOOC Ltd	8,413,033	0.62	1,025,282	Bidvest Group Ltd/The	13,110,534	0.96	
1,452,000	ENN Energy Holdings Ltd	10,521,900	0.77	888,798	Imperial Holdings Ltd	12,587,643	0.92	
210,500	Hengan International Group Co Ltd	1,948,505	0.14	4,511,551	Life Healthcare Group Holdings Ltd	7,918,803	0.58	
116,925	NetEase Inc, ADR	30,845,984	2.25	676,501	Nedbank Group Ltd	10,153,140	0.74	
14,911,844	Weichai Power Co Ltd	16,342,414	1.19	8,681,984	PPC Ltd	4,063,697	0.30	
<b>237,189,792</b>			<b>17.33</b>	2,093,188	Sanlam Ltd	10,488,794	0.77	
<b>Egypt - 0.89% (31 March 2017: 0.93%)</b>			1,309,901			Shoprite Holdings Ltd	20,070,735	1.47
2,669,084	Commercial International Bank Egypt SAE, GDR	12,130,987	0.89	1,011,249	Standard Bank Group Ltd	11,818,924	0.86	
<b>Hungary - 2.25% (31 March 2017: 1.82%)</b>			1,112,668			Vodacom Group Ltd	13,278,660	0.97
816,720	OTP Bank Plc	30,753,497	2.25	1,803,858	Woolworths Holdings Ltd/South Africa	8,000,958	0.58	
<b>India - 9.13% (31 March 2017: 9.99%)</b>			<b>111,491,888</b>			<b>8.15</b>		
2,899,185	Axis Bank Ltd	22,598,280	1.65	<b>South Korea - 13.99% (31 March 2017: 13.12%)</b>				
246,523	Bajaj Auto Ltd	11,735,126	0.86	196,527	Coway Co Ltd	16,129,164	1.18	
2,383,506	Bharat Heavy Electricals Ltd	3,063,308	0.22	1,788,898	Hanwha Life Insurance Co Ltd	10,698,870	0.78	
1,118,815	HCL Technologies Ltd	14,983,759	1.10	86,636	Hyundai Mobis Co Ltd	18,153,961	1.33	
350,842	Hero MotoCorp Ltd	20,273,581	1.48	361,086	KB Financial Group Inc	17,686,231	1.29	
6,438,192	Punjab National Bank	12,719,664	0.93	75,664	KT&G Corp	6,969,531	0.51	
1,058,975	Tata Consultancy Services Ltd	39,491,879	2.89	26,309	Samsung Electronics Co Ltd	58,895,774	4.30	
<b>124,865,597</b>			<b>9.13</b>	680,730	Shinhan Financial Group Co Ltd	29,895,419	2.19	
<b>Indonesia - 5.18% (31 March 2017: 5.31%)</b>			455,330			SK Hynix Inc	32,956,613	2.41
24,482,700	Astra International Tbk PT	14,359,887	1.05	<b>191,385,563</b>			<b>13.99</b>	
46,995,864	Bank Mandiri Persero Tbk PT	23,464,783	1.71	<b>Taiwan - 5.18% (31 March 2017: 4.98%)</b>				
10,236,400	Semen Indonesia Persero Tbk PT	7,694,969	0.56	1,780,075	Hon Hai Precision Industry Co Ltd, GDR	12,460,525	0.91	
740,674	Telekomunikasi Indonesia Persero Tbk PT, ADR	25,405,118	1.86	1,555,993	Taiwan Semiconductor Manufacturing Co Ltd, ADR	58,427,537	4.27	
<b>70,924,757</b>			<b>5.18</b>	<b>70,888,062</b>			<b>5.18</b>	
<b>Malaysia - 0.68% (31 March 2017: 0.63%)</b>			<b>Thailand - 1.42% (31 March 2017: 1.45%)</b>					
904,893	British American Tobacco Malaysia Bhd	9,373,627	0.68	1,716,300	Kasikornbank PCL	11,013,134	0.81	
<b>Mexico - 3.36% (31 March 2017: 3.25%)</b>			560,550			Siam Cement PCL/The	8,404,044	0.61
1,538,875	America Movil SAB de CV, ADR	27,315,031	2.00	<b>19,417,178</b>			<b>1.42</b>	
2,817,755	Grupo Mexico SAB de CV	8,641,372	0.63	<b>Turkey - 4.83% (31 March 2017: 4.77%)</b>				
4,934,500	Kimberly-Clark de Mexico SAB de CV	10,067,777	0.73	5,035,235	Akbank Turk AS	13,309,842	0.97	
<b>46,024,180</b>			<b>3.36</b>	2,305,891	KOC Holding AS	10,601,855	0.78	
			306,083			Tupras Turkiye Petrol Rafinerileri AS	10,466,417	0.77
			4,803,297			Turk Telekomunikasyon AS	9,171,376	0.67
			2,884,974			Turkcell Iletisim Hizmetleri AS	10,295,058	0.75
			6,407,524			Turkiye Is Bankasi	12,216,456	0.89
						<b>66,061,004</b>	<b>4.83</b>	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV
<b>Total Common Stock</b> - (Cost USD 1,178,613,096)	<b>1,318,160,454</b>	<b>96.34</b>
<b>Total Investments</b> - (Cost USD 1,178,613,096)	<b>1,318,160,454</b>	<b>96.34</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - 0.00% (31 March 2017: 0.00%)</b>				
10/10/17	KRW 271,266,281	USD 236,583	353	0.00
10/10/17	USD 1,505,690	KRW 1,726,425,297	(2,247)	(0.00)
13/10/17	EUR 2,917,164	USD 3,511,529	(60,249)	(0.00)
13/10/17	USD 35,881	EUR 30,048	332	0.00
13/10/17	USD 48,946	EUR 41,490	(141)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>685</b>	<b>0.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(62,637)</b>	<b>(0.00)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(61,952)</b>	<b>(0.00)</b>
<b>Financial assets and financial liabilities at fair value</b>			<b>1,318,098,502</b>	<b>96.34</b>
Other Net Assets			50,137,585	3.66
<b>Net Assets</b>			<b>1,368,236,087</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is:

- BNY Mellon Capital Markets

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.73
Financial derivative instruments	0.00
Other assets	5.27
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
<b>Common Stock - 97.47% (31 March 2017: 97.66%)</b>			<b>Common Stock - 97.47% (31 March 2017: 97.66%) (continued)</b>				
<b>Argentina - 0.83% (31 March 2017: 0.00%)</b>			<b>Peru - 1.47% (31 March 2017: 1.47%)</b>				
24,800	Grupo Supervielle SA, ADR	612,312	0.83	5,293	Credicorp Ltd	1,085,171	1.47
<b>Brazil - 8.06% (31 March 2017: 7.79%)</b>			<b>Philippines - 1.65% (31 March 2017: 1.95%)</b>				
137,400	AES Tiete Energia SA	619,420	0.84	291,690	BDO Unibank Inc	750,477	1.01
27,500	Azul SA, ADR	754,875	1.02	20,540	GT Capital Holdings Inc	469,433	0.64
147,300	Banco do Brasil SA	1,625,202	2.20			<b>1,219,910</b>	<b>1.65</b>
145,600	CCR SA	815,191	1.10	<b>Portugal - 1.08% (31 March 2017: 1.16%)</b>			
80,244	Itau Unibanco Holding SA, ADR	1,099,343	1.48	45,244	Galp Energia SGPS SA	802,027	1.08
66,500	Telefonica Brasil SA, ADR	1,053,360	1.42	<b>Russia - 6.53% (31 March 2017: 6.87%)</b>			
		<b>5,967,391</b>	<b>8.06</b>	36,027	LUKOIL PJSC, ADR	1,906,909	2.57
<b>China - 23.23% (31 March 2017: 19.22%)</b>			150,318	Sberbank of Russia PJSC, ADR	2,139,777	2.89	
19,435	Alibaba Group Holding Ltd, ADR	3,356,619	4.53	52,834	Severstal PJSC, GDR	789,868	1.07
3,675	Baidu Inc, ADR	910,261	1.23			<b>4,836,554</b>	<b>6.53</b>
4,086,772	Industrial & Commercial Bank of China Ltd	3,034,726	4.10	<b>South Africa - 5.36% (31 March 2017: 5.58%)</b>			
25,800	JD.com Inc, ADR	985,560	1.33	48,593	Bidvest Group Ltd/The	621,371	0.84
3,300	NetEase Inc, ADR	870,573	1.18	186,562	FirstRand Ltd	718,890	0.97
12,043	New Oriental Education & Technology Group Inc, ADR	1,062,915	1.43	35,649	Mondi Plc	958,961	1.29
493,740	PICC Property & Casualty Co Ltd	871,081	1.18	6,390	Naspers Ltd	1,381,876	1.87
167,000	Ping An Insurance Group Co of China Ltd	1,281,790	1.73	2,210	Novus Holdings Ltd	1,069	0.00
99,700	Tencent Holdings Ltd	4,291,449	5.80	64,625	Woolworths Holdings Ltd/South Africa	286,642	0.39
42,195	Vipshop Holdings Ltd, ADR	370,894	0.50			<b>3,968,809</b>	<b>5.36</b>
32,500	Wuxi Biologics Cayman Inc	164,150	0.22	<b>South Korea - 13.28% (31 March 2017: 13.90%)</b>			
		<b>17,200,018</b>	<b>23.23</b>	7,203	Coway Co Ltd	591,157	0.80
<b>Colombia - 1.98% (31 March 2017: 2.25%)</b>			11,692	Dongbu Insurance Co Ltd	745,201	1.01	
16,700	Bancolombia SA, ADR	764,693	1.03	1,453	Korea Zinc Co Ltd	628,595	0.85
73,800	Ecopetrol SA, ADR	700,362	0.95	3,941	KT&G Corp	363,012	0.49
		<b>1,465,055</b>	<b>1.98</b>	1,645	Lotte Chemical Corp	542,900	0.73
<b>Hong Kong - 1.06% (31 March 2017: 1.96%)</b>			1,995	NCSoft Corp	809,078	1.09	
147,500	Techtronic Industries Co Ltd	787,479	1.06	2,099	Samsung Electronics Co Ltd	4,698,857	6.35
<b>Hungary - 1.35% (31 March 2017: 0.89%)</b>			20,089	SK Hynix Inc	1,454,034	1.96	
87,400	MOL Hungarian Oil & Gas Plc	997,788	1.35			<b>9,832,834</b>	<b>13.28</b>
<b>India - 5.81% (31 March 2017: 5.75%)</b>			<b>Taiwan - 11.48% (31 March 2017: 13.31%)</b>				
22,300	HDFC Bank Ltd, ADR	2,149,051	2.90	95,150	Advanced Semiconductor Engineering Inc, ADR	588,027	0.79
22,386	Tata Motors Ltd, ADR	700,010	0.95	285,000	Far EasTone Telecommunications Co Ltd	677,632	0.92
74,825	Vedanta Ltd, ADR	1,448,612	1.96	327,700	Hon Hai Precision Industry Co Ltd	1,134,697	1.53
		<b>4,297,673</b>	<b>5.81</b>	9,000	Largan Precision Co Ltd	1,581,917	2.14
<b>Indonesia - 2.30% (31 March 2017: 2.55%)</b>			14,130	Silicon Motion Technology Corp, ADR	678,664	0.92	
1,862,500	Bank Mandiri Persero Tbk PT	929,936	1.26	102,225	Taiwan Semiconductor Manufacturing Co Ltd, ADR	3,838,549	5.18
22,410	Telekomunikasi Indonesia Persero Tbk PT, ADR	768,663	1.04			<b>8,499,486</b>	<b>11.48</b>
		<b>1,698,599</b>	<b>2.30</b>	<b>Thailand - 1.34% (31 March 2017: 2.18%)</b>			
<b>Luxembourg - 2.14% (31 March 2017: 2.52%)</b>			74,000	Bangkok Bank PCL	432,684	0.58	
16,300	Tenaris SA, ADR	461,453	0.62	87,100	Kasikornbank PCL	558,902	0.76
36,300	Ternium SA, ADR	1,122,759	1.52			<b>991,586</b>	<b>1.34</b>
		<b>1,584,212</b>	<b>2.14</b>	<b>Turkey - 2.74% (31 March 2017: 1.70%)</b>			
<b>Mexico - 3.75% (31 March 2017: 4.13%)</b>			72,215	Arcelik AS	461,383	0.62	
89,490	Arca Continental SAB de CV	613,446	0.83	88,737	KOC Holding AS	407,988	0.55
57,287	Gruma SAB de CV	839,876	1.14	27,561	Mavi Giyim Sanayi Ve Ticaret AS	403,017	0.55
5,000	Grupo Aeroportuario del Pacifico SAB de CV, ADR	512,650	0.69	87,119	Tofas Turk Otomobil Fabrikasi AS	756,511	1.02
116,881	Grupo Financiero Banorte SAB de CV	808,289	1.09			<b>2,028,899</b>	<b>2.74</b>
		<b>2,774,261</b>	<b>3.75</b>	<b>United Arab Emirates - 0.73% (31 March 2017: 0.78%)</b>			
				233,875	Emaar Properties PJSC	540,646	0.73



# Portfolios of Investments (continued)

## Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV
<b>Common Stock - 97.47% (31 March 2017: 97.66%) (continued)</b>		
<b>United Kingdom - 1.30% (31 March 2017: 1.70%)</b>		
16,300 Unilever NV	962,352	1.30
<b>Total Common Stock - (Cost USD 55,054,282)</b>	<b>72,153,062</b>	<b>97.47</b>
<b>Preferred Stock - 1.33% (31 March 2017: 1.21%)</b>		
<b>Brazil - 1.33% (31 March 2017: 1.21%)</b>		
73,600 Braskem SA	987,257	1.33
<b>Total Preferred Stock - (Cost USD 556,701)</b>	<b>987,257</b>	<b>1.33</b>
<b>Total Investments - (Cost USD 55,610,983)</b>	<b>73,140,319</b>	<b>98.80</b>
Other Net Assets	889,233	1.20
<b>Net Assets</b>	<b>74,029,552</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.52
Other assets	1.48
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 99.08% (31 March 2017: 98.69%)</b>				<b>Common Stock - 99.08% (31 March 2017: 98.69%) (continued)</b>			
<b>Argentina - 0.55% (31 March 2017: 1.02%)</b>				<b>Philippines - 1.25% (31 March 2017: 0.73%)</b>			
25,148	YPF SA, ADR	560,297	0.55	496,055	BDO Unibank Inc	1,276,280	1.25
<b>Brazil - 3.97% (31 March 2017: 4.52%)</b>				<b>Portugal - 2.10% (31 March 2017: 1.75%)</b>			
105,783	Banco Bradesco SA, ADR	1,171,018	1.15	120,596	Galp Energia SGPS SA	2,137,770	2.10
84,651	Cosan SA Industria e Comercio	968,768	0.95	<b>Russia - 9.08% (31 March 2017: 7.74%)</b>			
197,657	Petroleo Brasileiro SA, ADR	1,909,367	1.87	63,703	Mail.Ru Group Ltd, GDR	2,099,651	2.06
<b>4,049,153</b>				<b>3.97</b>			
<b>China - 34.14% (31 March 2017: 27.89%)</b>				<b>South Africa - 2.81% (31 March 2017: 3.05%)</b>			
44,385	AAC Technologies Holdings Inc	745,557	0.73	18,955	Capitec Bank Holdings Ltd	1,205,973	1.18
2,599,263	Agricultural Bank of China Ltd	1,164,741	1.14	414,867	Petra Diamonds Ltd	467,550	0.46
21,790	Alibaba Group Holding Ltd, ADR	3,763,351	3.69	101,757	Standard Bank Group Ltd	1,189,280	1.17
415,739	Anhui Conch Cement Co Ltd	1,658,021	1.63	<b>2,862,803</b>			
14,592	Baidu Inc, ADR	3,614,292	3.54	<b>2.81</b>			
1,756,000	Beijing Enterprises Water Group Ltd	1,414,120	1.39	<b>South Korea - 8.55% (31 March 2017: 11.12%)</b>			
918,027	Brilliance China Automotive Holdings Ltd	2,444,724	2.40	15,892	CJ CGV Co Ltd	893,565	0.88
1,030,305	China Medical System Holdings Ltd	1,799,249	1.76	47,382	Doosan Bobcat Inc	1,512,037	1.48
464,599	China Merchants Bank Co Ltd	1,632,795	1.60	25,627	Korea Aerospace Industries Ltd	977,780	0.96
1,613,888	China State Construction International Holdings Ltd	2,351,401	2.31	2,560	NCSOFT Corp	1,038,215	1.02
1,521,500	Li Ning Co Ltd	1,355,790	1.33	98,157	Partron Co Ltd	795,300	0.78
336,540	Minth Group Ltd	1,762,265	1.73	1,300	Samsung Electronics Co Ltd	2,910,202	2.85
15,056	New Oriental Education & Technology Group Inc, ADR	1,328,843	1.30	5,187	SPC Samlip Co Ltd	586,473	0.58
295,413	Ping An Insurance Group Co of China Ltd	2,267,409	2.22	<b>8,713,572</b>			
24,460	TAL Education Group, ADR	824,547	0.81	<b>8.55</b>			
83,432	Tencent Holdings Ltd	3,591,215	3.52	<b>Taiwan - 9.16% (31 March 2017: 9.76%)</b>			
230,700	Zhuzhou Zhongxing Electric Co Ltd	1,292,221	1.27	1,218,538	Advanced Semiconductor Engineering Inc	1,490,826	1.46
128,575	ZTO Express Cayman Inc, ADR	1,805,193	1.77	76,521	Catcher Technology Co Ltd	712,875	0.70
<b>34,815,734</b>				<b>34.14</b>			
<b>Colombia - 1.16% (31 March 2017: 2.16%)</b>				<b>Turkey - 3.36% (31 March 2017: 3.64%)</b>			
25,883	Bancolombia SA, ADR	1,185,183	1.16	95,716	Aselsan Elektronik Sanayi Ve Ticaret AS	707,888	0.69
<b>Hong Kong - 3.78% (31 March 2017: 2.14%)</b>				<b>United Kingdom - 0.97% (31 March 2017: 0.00%)</b>			
414,000	China Gas Holdings Ltd	1,240,301	1.22	95,576	KAZ Minerals Plc	991,856	0.97
927,200	SMI Holdings Group Ltd	487,895	0.48	<b>Zambia - 1.11% (31 March 2017: 0.00%)</b>			
397,576	Techtronic Industries Co Ltd	2,122,596	2.08	100,945	First Quantum Minerals Ltd	1,130,827	1.11
<b>3,850,792</b>				<b>3.78</b>			
<b>India - 9.78% (31 March 2017: 14.15%)</b>				<b>Total Common Stock - (Cost USD 78,512,650)</b>			
73,193	Aurobindo Pharma Ltd	775,014	0.76	<b>101,035,936</b>			
20,337	HDFC Bank Ltd, ADR	1,959,877	1.92	<b>99.08</b>			
281,009	ICICI Bank Ltd, ADR	2,405,437	2.36	<b>Rights - 0.00% (31 March 2017: 0.00%)</b>			
304,212	Petronet LNG Ltd	1,076,757	1.06	<b>China - 0.00% (31 March 2017: 0.00%)</b>			
64,714	Reliance Industries Ltd	773,655	0.76	201,736	China State Construction International Holdings Ltd Rights 14/10/2017	955	0.00
103,780	Shriram Transport Finance Co Ltd	1,675,224	1.64				
41,928	Tata Motors Ltd, ADR	1,311,089	1.28				
<b>9,977,053</b>				<b>9.78</b>			
<b>Indonesia - 2.61% (31 March 2017: 3.06%)</b>							
2,346,653	Bank Rakyat Indonesia Persero Tbk PT	2,661,305	2.61				
<b>Mexico - 2.64% (31 March 2017: 1.69%)</b>							
389,356	Grupo Financiero Banorte SAB de CV	2,692,586	2.64				
<b>Peru - 2.06% (31 March 2017: 2.35%)</b>							
10,232	Credicorp Ltd	2,097,765	2.06				

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2017

Shares	Fair Value USD	% of NAV
Total Rights - (Cost USD -)	955	0.00
Total Investments - (Cost USD 78,512,650)	101,036,891	99.08

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - 0.00% (31 March 2017: 0.00%)</b>				
10/10/17	KRW 40,338,854	USD 35,181	52	0.00
10/10/17	USD 27,593	KRW 31,638,602	(41)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>52</b>	<b>0.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(41)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>11</b>	<b>0.00</b>
<b>Financial assets and financial liabilities at fair value</b>			<b>101,036,902</b>	<b>99.08</b>
Other Net Assets			942,055	0.92
<b>Net Assets</b>			<b>101,978,957</b>	<b>100.00</b>

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.32
Financial derivative instruments	0.00
Other assets	1.68
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard MENA Fund

Portfolio of Investments as at 30 September 2017

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 64.27% (31 March 2017: 59.53%)</b>				<b>Participatory Notes - 34.98% (31 March 2017: 25.02%) (continued)</b>			
<b>Egypt - 14.03% (31 March 2017: 15.03%)</b>				<b>Saudi Arabia - 12.15% (31 March 2017: 6.96%) (continued)</b>			
287,351	Cairo Poultry Co	99,799	2.36	2,890	Saudi United Cooperative Insurance Company P-Note Merrill Lynch International	21,085	0.50
52,410	Egyptian Financial & Industrial Co	55,469	1.31			<b>514,416</b>	<b>12.15</b>
229,500	MM Group for Industry & International Trade SAE	130,288	3.08	<b>Switzerland - 0.86% (31 March 2017: 0.89%)</b>			
174,279	Obour Land For Food Industries	176,451	4.17	6,605	Saudi Industrial Investment Group P-Note Credit Suisse	<b>36,494</b>	<b>0.86</b>
60,425	Oriental Weavers	64,841	1.53	<b>United Kingdom - 8.99% (31 March 2017: 8.88%)</b>			
88,130	Raya Contact Center SAE	67,159	1.58	15,710	Alujain Corporation P-Note HSBC Bank Plc	92,372	2.18
		<b>594,007</b>	<b>14.03</b>	4,897	Arab National Bank P-Note HSBC Bank Plc	31,392	0.74
<b>Jordan - 2.63% (31 March 2017: 3.39%)</b>				5,390	Salama Cooperative Insurance P-Note HSBC Bank Plc	30,772	0.73
14,184	Arab Bank Plc	<b>111,223</b>	<b>2.63</b>	2,960	Saudi Industrial Investment Group P-Note HSBC Bank Plc	16,354	0.39
<b>Kuwait - 9.32% (31 March 2017: 11.81%)</b>				23,160	Saudi Kayan Petrochemical Company P-Note HSBC Bank Plc	55,768	1.32
213,084	ALAFCO Aviation Lease & Finance Co KSCP	258,259	6.10	11,300	Saudi United Cooperative Insurance Company P-Note HSBC Bank Plc	82,443	1.95
18,208	Jazeera Airways Co KSC	35,273	0.84	2,240	Saudia Dairy & Foodstuff Co P-Note HSBC Bank Plc	71,344	1.68
1	Kuwait Resorts Co KSCC	-	0.00			<b>380,445</b>	<b>8.99</b>
59,498	Mobile Telecommunications Co KSC	100,878	2.38	<b>United States - 12.98% (31 March 2017: 8.29%)</b>			
31,347	National Gulf Holding Npv+	-	0.00	14,370	Alujain Corporation P-Note Morgan Stanley	84,493	2.00
		<b>394,410</b>	<b>9.32</b>	5,687	Arab National Bank P-Note Goldman Sachs International	36,456	0.86
<b>Oman - 7.06% (31 March 2017: 4.84%)</b>				15,352	The National Agriculture Development P-Note Morgan Stanley	122,731	2.90
109,281	Bank Muscat SAOG	111,832	2.65	24,510	Salama Cooperative Insurance P-Note Morgan Stanley	139,932	3.31
77,090	Ooredoo	95,309	2.25	733	Samba Financial Group P-Note Goldman Sachs International	4,691	0.11
151,175	Renaissance Services SAOG	91,488	2.16	176	Saudi Basic Industries Corp P-Note Morgan Stanley	4,826	0.11
		<b>298,629</b>	<b>7.06</b>	7,957	Saudi Industrial Investment Group P-Note Morgan Stanley	43,964	1.04
<b>Qatar - 0.84% (31 March 2017: 2.07%)</b>				46,580	Saudi Kayan Petrochemical Company P-Note JP Morgan	112,162	2.65
1,464	Ooredoo QSC	33,295	0.79			<b>549,255</b>	<b>12.98</b>
156	Qatar Navigation QSC	2,374	0.05	<b>Total Participatory Notes - (Cost USD 1,294,293)</b>			
		<b>35,669</b>	<b>0.84</b>			<b>1,480,610</b>	<b>34.98</b>
<b>United Arab Emirates - 30.39% (31 March 2017: 22.39%)</b>				<b>Total Investments - (Cost USD 3,867,985)</b>			
15,055	ADES International Holding Ltd	190,446	4.50			<b>4,200,931</b>	<b>99.25</b>
322,490	Air Arabia PJSC	100,102	2.37	Other Net Assets			
266,130	Depa Ltd	97,137	2.29			31,796	0.75
4,320	DP World Ltd	97,027	2.29	<b>Net Assets</b>			
41,225	Dubai Islamic Bank PJSC	67,911	1.60			<b>4,232,727</b>	<b>100.00</b>
104,538	Emaar Properties PJSC	241,659	5.71	+ - Security is valued at zero			
106,584	Emirates REIT CEIC Ltd	101,042	2.39	<b>Analysis of Total Assets</b>			
60,287	Gulf Marine Services Plc	38,824	0.92	<b>% of Total Assets</b>			
86,398	National Bank of Ras Al-Khaimah PSC/The	109,390	2.58	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
14,410	Orascom Construction Ltd	97,267	2.30	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
125,506	Union National Bank PJSC	145,578	3.44	Other assets			
		<b>1,286,383</b>	<b>30.39</b>	<b>Total Assets</b>			
<b>Total Common Stock - (Cost USD 2,573,692)</b>							<b>100.00</b>
		<b>2,720,321</b>	<b>64.27</b>				
<b>Participatory Notes - 34.98% (31 March 2017: 25.02%)</b>							
<b>Saudi Arabia - 12.15% (31 March 2017: 6.96%)</b>							
14,594	Malath Cooperative Insurance & Reinsurance P-Note Merrill Lynch International	76,977	1.82				
1,580	National Commercial Bank P-Note Merrill Lynch International	21,664	0.51				
9,727	Samba Financial Group P-Note JP Morgan	62,251	1.47				
8,272	Saudi Basic Industries Corp P-Note JP Morgan	226,801	5.36				
3,100	Saudi Basic Industries Corp P-Note Merrill Lynch International	84,996	2.01				
3,736	Saudi Industrial Investment Group P-Note Merrill Lynch International	20,642	0.48				

# Portfolios of Investments (continued)

## Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 30 September 2017

Principal Amount		Coupon Rate %	Maturity Date	Fair Value GBP	% of NAV
<b>Bonds - 94.43% (31 March 2017: 95.71%)</b>					
<b>Belgium - 4.75% (31 March 2017: 0.00%)</b>					
100,000	Anheuser-Busch InBev SA/NV	1.750	07/03/25	<b>98,137</b>	<b>4.75</b>
<b>France - 3.47% (31 March 2017: 5.35%)</b>					
50,000	Orange SA	5.375	22/11/50	<b>71,630</b>	<b>3.47</b>
<b>Germany - 7.13% (31 March 2017: 11.10%)</b>					
50,000	Deutsche Telekom International Finance BV	2.250	13/04/29	48,459	2.34
100,000	Volkswagen Financial Services NV	1.750	12/09/22	98,868	4.79
				<b>147,327</b>	<b>7.13</b>
<b>Netherlands - 5.51% (31 March 2017: 4.91%)</b>					
100,000	Cooperatieve Rabobank UA	4.625	23/05/29	<b>113,702</b>	<b>5.51</b>
<b>Switzerland - 4.78% (31 March 2017: 2.41%)</b>					
100,000	Credit Suisse Group AG	2.125	12/09/25	<b>98,687</b>	<b>4.78</b>
<b>United Kingdom - 60.19% (31 March 2017: 62.23%)</b>					
100,000	Aviva Plc	5.125	04/06/50	108,598	5.26
100,000	BAT Capital Corp	2.125	15/08/25	98,412	4.77
100,000	BP Capital Markets Plc	2.030	14/02/25	100,075	4.85
100,000	Compass Group Plc	2.000	03/07/29	97,097	4.70
100,000	Eversholt Funding Plc	3.529	07/08/42	98,850	4.79
100,000	Go-Ahead Group Plc	2.500	06/07/24	98,966	4.79
100,000	InterContinental Hotels Group Plc	2.125	24/08/26	95,606	4.63
100,000	Nationwide Building Society	3.250	20/01/28	106,933	5.18
100,000	Santander UK Plc	3.875	15/10/29	114,073	5.52
100,000	SSE Plc	3.875	Perpetual	103,804	5.03
100,000	Vodafone Group Plc	3.375	08/08/49	91,665	4.44
150,000	WPP Finance 2013	2.875	14/09/46	128,529	6.23
				<b>1,242,608</b>	<b>60.19</b>
<b>United States - 8.60% (31 March 2017: 9.71%)</b>					
50,000	Comcast Corp	5.500	23/11/29	65,865	3.19
100,000	Goldman Sachs Group Inc/The	4.250	29/01/26	111,730	5.41
				<b>177,595</b>	<b>8.60</b>
<b>Total Bonds - (Cost GBP 1,950,203)</b>				<b>1,949,686</b>	<b>94.43</b>
<b>Total Investments - (Cost GBP 1,950,203)</b>				<b>1,949,686</b>	<b>94.43</b>
Other Net Assets				114,920	5.57
<b>Net Assets</b>				<b>2,064,606</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				93.45	
Other assets				6.55	
<b>Total Assets</b>				<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund Portfolio of Investments as at 30 September 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 - 97.08% (31 March 2017: 98.27%)</b>						<b>Bonds - 97.08% (31 March 2017: 98.27%) (continued)</b>					
<b>Australia - 4.44% (31 March 2017: 3.25%)</b>						<b>Ireland - 0.20% (31 March 2017: 0.89%)</b>					
110,000	Queensland Treasury Corp	5.500	21/06/21	95,777	0.53	25,000	Ireland Government Bond	3.400	18/03/24	35,517	0.20
205,000	Queensland Treasury Corp	3.000	22/03/24	162,390	0.90						
200,000	Telstra Corp Ltd	2.900	19/04/21	156,451	0.87						
110,000	Telstra Corp Ltd	4.000	16/09/22	89,433	0.50	<b>Mexico - 6.47% (31 March 2017: 5.10%)</b>					
140,000	Toyota Finance Australia Ltd	4.250	15/05/19	112,838	0.62	4,000,000	America Movil SAB de CV	6.450	05/12/22	210,581	1.17
200,000	Western Australian Treasury Corp	6.000	16/10/23	184,180	1.02	6,690,000	Mexican Bonos	6.500	09/06/22	365,593	2.02
				<b>801,069</b>	<b>4.44</b>	3,140,000	Mexican Bonos	7.750	29/05/31	183,435	1.02
<b>Bahamas - 1.68% (31 March 2017: 1.72%)</b>						120,000	Mexico Government International Bond	6.750	06/02/24	200,492	1.11
280,000	Bahamas Government International Bond	6.950	20/11/29	303,800	1.68	200,000	Nacional Financiera SNC	3.375	05/11/20	207,750	1.15
										<b>1,167,851</b>	<b>6.47</b>
<b>Belgium - 0.82% (31 March 2017: 1.73%)</b>						<b>Multi-National - 6.37% (31 March 2017: 7.54%)</b>					
145,000	Anheuser-Busch InBev Finance Inc	2.650	01/02/21	147,469	0.82	235,000	Asian Development Bank	2.125	19/03/25	231,454	1.28
<b>Bermuda - 2.13% (31 March 2017: 2.57%)</b>						900,000,000	European Bank for Reconstruction & Development	10.000	16/11/18	69,760	0.39
350,000	Bermuda Government International Bond	4.854	06/02/24	384,283	2.13	1,260,000,000	European Investment Bank	7.200	09/07/19	95,405	0.53
<b>Canada - 6.96% (31 March 2017: 4.67%)</b>						260,000	European Investment Bank	1.125	16/09/21	201,346	1.12
145,000	City of Vancouver	2.900	20/11/25	116,258	0.65	5,350,000	International Bank for Reconstruction & Development	5.750	28/10/19	81,843	0.45
60,000	Export Development Canada	1.800	01/09/22	47,976	0.27	110,000	International Bank for Reconstruction & Development	3.500	22/01/21	81,421	0.45
155,000	Province of Ontario Canada	2.450	29/06/22	155,763	0.86	10,990,000	International Finance Corp	6.450	30/10/18	170,289	0.94
230,000	Province of Ontario Canada	1.950	27/01/23	180,929	1.00	295,000	International Finance Corp	3.625	20/05/20	218,829	1.21
330,000	Province of Quebec Canada	3.500	29/07/20	340,940	1.89					<b>1,150,347</b>	<b>6.37</b>
115,000	Province of Quebec Canada	1.650	03/03/22	90,338	0.50	<b>Netherlands - 1.27% (31 March 2017: 1.28%)</b>					
255,000	Shaw Communications Inc	5.650	01/10/19	217,065	1.20	300,000	Bank Nederlandse Gemeenten NV	5.000	16/09/20	229,413	1.27
105,000	Toronto-Dominion Bank/The	2.250	05/11/19	105,838	0.59	<b>New Zealand - 2.81% (31 March 2017: 2.05%)</b>					
				<b>1,255,107</b>	<b>6.96</b>	200,000	Fonterra Co-operative Group Ltd	5.500	26/02/24	172,217	0.95
<b>Cayman Islands - 0.60% (31 March 2017: 0.76%)</b>						200,000	New Zealand Local Government Funding Agency Bond	6.000	15/05/21	160,367	0.89
100,000	Cayman Islands Government Bond	5.950	24/11/19	109,000	0.60	230,000	New Zealand Local Government Funding Agency Bond	4.500	15/04/27	174,623	0.97
<b>Chile - 2.30% (31 March 2017: 2.82%)</b>										<b>507,207</b>	<b>2.81</b>
120,500,000	Chile Government International Bond	5.500	05/08/20	200,091	1.11	<b>Norway - 4.90% (31 March 2017: 5.60%)</b>					
200,000	Corp Nacional del Cobre de Chile	4.500	13/08/23	215,578	1.19	1,000,000	City of Oslo Norway	3.550	12/02/21	134,298	0.75
				<b>415,669</b>	<b>2.30</b>	3,000,000	City of Oslo Norway	2.350	04/09/24	382,862	2.12
<b>Czech Republic - 1.51% (31 March 2017: 1.53%)</b>						200,000	Kommunalbanken AS	1.375	26/10/20	197,177	1.09
5,350,000	Czech Republic Government Bond	2.500	25/08/28	272,943	1.51	160,000	Statoil ASA	3.700	01/03/24	168,673	0.94
<b>Denmark - 0.79% (31 March 2017: 0.89%)</b>										<b>883,010</b>	<b>4.90</b>
110,000	Carlsberg Breweries A/S	2.500	28/05/24	143,177	0.79	<b>Panama - 1.77% (31 March 2017: 2.17%)</b>					
<b>France - 1.74% (31 March 2017: 1.00%)</b>						300,000	Panama Government International Bond	4.000	22/09/24	320,085	1.77
140,000	French Republic Government Bond OAT	1.750	25/06/39	172,058	0.95	<b>Philippines - 1.08% (31 March 2017: 1.34%)</b>					
135,000	Orange SA	5.375	08/07/19	142,911	0.79	10,000,000	Philippine Government International Bond	3.900	26/11/22	195,130	1.08
				<b>314,969</b>	<b>1.74</b>	<b>Poland - 4.08% (31 March 2017: 4.19%)</b>					
<b>Germany - 2.64% (31 March 2017: 2.61%)</b>						1,340,000	Republic of Poland Government Bond	1.810	25/01/21	366,643	2.03
235,000	BMW Finance NV	3.375	14/12/18	324,289	1.80	715,000	Republic of Poland Government Bond	2.500	25/07/26	184,504	1.02
145,000	Fresenius Medical Care US Finance II Inc	4.125	15/10/20	151,883	0.84	180,000	Republic of Poland Government International Bond	3.000	17/03/23	185,175	1.03
				<b>476,172</b>	<b>2.64</b>					<b>736,322</b>	<b>4.08</b>
<b>Hungary - 2.21% (31 March 2017: 1.99%)</b>						<b>Romania - 2.59% (31 March 2017: 2.27%)</b>					
85,080,000	Hungary Government Bond	5.500	24/06/25	398,055	2.21	1,010,000	Romania Government Bond	4.750	24/02/25	276,792	1.53

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 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 - 97.08% (31 March 2017: 98.27%) (continued)</b>						<b>Open forward foreign currency exchange contracts - (0.82)% (31 March 2017: 0.51%)</b>				
<b>Romania - 2.59% (31 March 2017: 2.27%) (continued)</b>						10/10/17	CZK 405,257	USD 17,750	693	0.00
140,000	Romanian Government International Bond	3.625	24/04/24	190,239	1.06	10/10/17	USD 72,535	CZK 1,654,315	(2,751)	(0.02)
				<b>467,031</b>	<b>2.59</b>	10/10/17	USD 205,775	CZK 4,697,192	(7,989)	(0.04)
<b>Singapore - 4.22% (31 March 2017: 4.46%)</b>						10/10/17	USD 183,000	INR 11,810,820	2,508	0.02
725,000	Singapore Government Bond	3.000	01/09/24	569,790	3.16	10/10/17	USD 75,251	INR 4,933,168	(137)	(0.00)
250,000	Temasek Financial I Ltd	3.265	19/02/20	191,863	1.06	13/10/17	EUR 5,618,999	USD 6,734,084	(86,279)	(0.48)
				<b>761,653</b>	<b>4.22</b>	13/10/17	KRW 284,181,840	USD 247,244	1,001	0.01
<b>Spain - 3.32% (31 March 2017: 3.18%)</b>						13/10/17	USD 77,167	EUR 64,849	445	0.00
200,000	Iberdrola International BV	1.125	21/04/26	235,704	1.31	13/10/17	USD 77,338	EUR 65,635	(315)	(0.00)
155,000	Spain Government Bond	1.600	30/04/25	190,671	1.06	17/10/17	USD 193,116	PHP 9,991,809	(3,238)	(0.02)
145,000	Spain Government Bond	1.950	30/07/30	171,485	0.95	27/10/17	USD 270,864	RON 1,055,504	(545)	(0.00)
				<b>597,860</b>	<b>3.32</b>	10/11/17	USD 194,993	CLP 126,676,861	(2,993)	(0.02)
<b>United Kingdom - 2.26% (31 March 2017: 2.78%)</b>						15/11/17	USD 83,800	IDR 1,110,852,800	1,614	0.01
105,000	Rolls-Royce Plc	6.750	30/04/19	153,602	0.85	22/11/17	AUD 30,027	USD 23,500	45	0.00
60,000	SSE Plc	5.000	01/10/18	83,705	0.47	22/11/17	CAD 234,030	USD 187,000	194	0.00
140,000	United Kingdom Gilt	1.500	22/07/47	170,306	0.94	22/11/17	CHF 123,604	USD 128,631	(425)	(0.00)
				<b>407,613</b>	<b>2.26</b>	22/11/17	EUR 1,537,775	USD 1,816,313	7,005	0.04
<b>United States - 26.73% (31 March 2017: 27.43%)</b>						22/11/17	EUR 75,549	USD 91,300	(1,722)	(0.01)
145,000	Amazon.com Inc	3.800	05/12/24	155,206	0.86	22/11/17	EUR 1,176,593	USD 1,389,591	5,478	0.03
280,000	Apple Inc	3.850	04/05/43	282,764	1.57	22/11/17	EUR 119,115	USD 143,200	(1,967)	(0.01)
330,000	Citigroup Inc	3.240	04/05/21	263,826	1.46	22/11/17	GBP 62,114	USD 80,326	3,147	0.02
120,000	City of Seattle WA	4.680	01/08/24	135,013	0.75	22/11/17	JPY 200,523,530	USD 1,839,632	(53,758)	(0.30)
100,000	Commonwealth of Pennsylvania	5.850	15/07/30	108,788	0.60	22/11/17	JPY 234,324,517	USD 2,154,503	(67,596)	(0.37)
105,000	Constellation Brands Inc	4.250	01/05/23	112,689	0.63	22/11/17	MXN 3,271,176	USD 179,900	(1,395)	(0.01)
310,000	Goldman Sachs Group Inc/The	5.200	17/12/19	233,475	1.29	22/11/17	SEK 2,783,085	USD 345,279	(3,272)	(0.02)
145,000	Goldman Sachs Group Inc/The	3.625	22/01/23	150,417	0.83	22/11/17	USD 1,144,687	AUD 1,449,025	8,464	0.05
108,000	HCA Inc	6.500	15/02/20	117,855	0.65	22/11/17	USD 485,323	CAD 609,142	(1,911)	(0.01)
125,000	Home Depot Inc/The	2.625	01/06/22	127,069	0.70	22/11/17	USD 204,994	CAD 257,247	(770)	(0.00)
140,000	John Deere Canada Funding Inc	2.050	17/09/20	111,303	0.62	22/11/17	USD 170,000	EUR 144,595	(1,444)	(0.01)
85,000	John Deere Capital Corp	2.300	16/09/19	85,960	0.48	22/11/17	USD 65,479	GBP 50,633	(2,565)	(0.01)
105,000	Johnson & Johnson	3.625	03/03/37	109,336	0.61	22/11/17	USD 389,857	HUF 100,236,223	7,507	0.04
100,000	JPMorgan Chase & Co	4.500	24/01/22	108,415	0.60	22/11/17	USD 223,000	JPY 24,976,223	560	0.00
240,000	Microsoft Corp	4.450	03/11/45	270,964	1.50	22/11/17	USD 119,000	JPY 13,421,296	(531)	(0.00)
175,000	Morgan Stanley	3.625	20/01/27	177,586	0.98	22/11/17	USD 559,800	JPY 60,603,276	20,064	0.11
1,180,000	Nestle Holdings Inc	2.750	15/04/20	155,162	0.86	22/11/17	USD 108,330	MXN 1,941,800	2,367	0.01
185,000	NIKE Inc	2.375	01/11/26	175,730	0.97	22/11/17	USD 354,929	MXN 6,361,569	7,783	0.04
45,000	Sealed Air Corp	4.875	01/12/22	48,038	0.27	22/11/17	USD 263,650	MXN 4,726,394	5,735	0.03
75,000	State of Alaska	5.342	01/08/27	88,375	0.49	22/11/17	USD 673,350	NOK 5,316,739	4,661	0.03
125,000	State of California	7.500	01/04/34	181,741	1.01	22/11/17	USD 309,798	NZD 423,950	3,663	0.02
100,000	Union Pacific Corp	4.163	15/07/22	107,922	0.60	22/11/17	USD 806,721	NZD 1,103,993	9,526	0.05
145,000	United Rentals North America Inc	4.625	15/07/23	151,887	0.84	22/11/17	USD 514,915	PLN 1,871,275	1,397	0.01
390,000	United States Treasury Note/Bond	2.125	15/05/25	387,288	2.14	22/11/17	USD 752,982	SGD 1,023,190	(954)	(0.01)
210,000	United States Treasury Note/Bond	1.625	15/05/26	199,090	1.10					
165,000	United States Treasury Note/Bond	3.125	15/11/41	174,552	0.97					
295,000	United States Treasury Note/Bond	2.500	15/05/46	274,027	1.52					
195,000	University of Texas System/The	6.276	15/08/41	210,246	1.17					
150,000	Wells Fargo & Co	3.010	27/07/21	119,422	0.66					
				<b>4,824,146</b>	<b>26.73</b>					
<b>Vietnam - 1.19% (31 March 2017: 0.95%)</b>										
200,000	Vietnam Government International Bond	4.800	19/11/24	214,000	1.19					
<b>Total Bonds - (Cost USD 17,450,228)</b>										
				<b>17,518,898</b>	<b>97.08</b>					
<b>Total Investments - (Cost USD 17,450,228)</b>										
				<b>17,518,898</b>	<b>97.08</b>					
<b>Unrealised gain on forward foreign currency exchange contracts</b>									<b>93,857</b>	<b>0.52</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>									<b>(242,557)</b>	<b>(1.34)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>									<b>(148,700)</b>	<b>(0.82)</b>
<b>Financial assets and financial liabilities at fair value</b>									<b>17,370,198</b>	<b>96.26</b>
<b>Other Net Assets</b>									<b>676,097</b>	<b>3.74</b>
<b>Net Assets</b>									<b>18,046,295</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2017

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

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.58
Financial derivative instruments	0.51
Other assets	3.91
<b>Total Assets</b>	<b>100.00</b>



# Statement of Major Changes in Investments

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the 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 period. 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 period, then all transactions are presented.

## Lazard UK Omega Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Standard Chartered Plc	200,546	Lloyds Banking Group Plc	149,400
Barclays Plc	129,780	Barclays Plc	128,688
Vodafone Group Plc	111,640	Rio Tinto Plc	117,316
Thomas Cook Group Plc	110,644	ConvaTec Group Plc	94,636
Ferguson Plc	108,229	RPC Group Plc	90,706
Eddie Stobart Logistics Plc	95,797	Shire Plc	83,195
Pennon Group Plc	92,631	Bellway Plc	82,650
Weir Group Plc/The	92,164	Standard Chartered Plc	80,919
BP Plc	91,513	Cobham Plc	77,272
RSA Insurance Group Plc	80,512	Provident Financial Plc	76,314
British American Tobacco Plc	76,821	Howden Joinery Group Plc	76,080
Rio Tinto Plc	65,290	CRH Plc	73,848
Royal Dutch Shell Plc	62,783	Thomas Cook Group Plc	67,096
Tesco Plc	55,828	Prudential Plc	54,064
Unilever Plc	49,768	Man Group Plc	52,187
Man Group Plc	44,464	Vedanta Resources Plc	46,006
Vedanta Resources Plc	40,480	British American Tobacco Plc	38,899
Savills Plc	37,539	Royal Dutch Shell Plc	36,560
Marks & Spencer Group Plc	36,071	Marks & Spencer Group Plc	33,515
Spire Healthcare Group Plc	29,086	Tesco Plc	32,178
Compass Group Plc	28,678	BP Plc	30,480
ConvaTec Group Plc	28,623	Worldpay Group Plc	24,527
ITV Plc	26,806	N Brown Group Plc	22,156
GKN Plc	26,419	Unilever Plc	21,278
Lloyds Banking Group Plc	24,963	BT Group Plc	20,572
Shire Plc	23,669	Aviva Plc	19,235
Prudential Plc	23,376		
BT Group Plc	23,173		
N Brown Group Plc	20,538		

# Statement of Major Changes in Investments (continued)

## Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Seibu Holdings Inc	38,862,138	Marui Group Co Ltd	36,591,771
Miraca Holdings Inc	29,439,850	Nippon Yusen KK	35,102,711
Mitsubishi UFJ Financial Group Inc	28,212,250	Tokyo Electron Ltd	26,039,304
Dai-ichi Life Holdings Inc	17,234,814	Nintendo Co Ltd	19,043,953
Square Enix Holdings Co Ltd	14,826,303	Asahi Kasei Corp	12,652,756
Tokyu Fudosan Holdings Corp	9,649,108	Jafco Co Ltd	2,808,443
Hulic Co Ltd	9,088,166	Hitachi Ltd	2,792,259
Jafco Co Ltd	7,176,671	Makita Corp	2,472,139
Makita Corp	7,116,973	Mitsubishi UFJ Financial Group Inc	2,449,016
Hitachi Ltd	6,725,359	ORIX Corp	2,311,504
Nintendo Co Ltd	6,581,288	Komatsu Ltd	2,297,333
Komatsu Ltd	6,326,082	FANUC Corp	2,159,420
ORIX Corp	6,203,046	Takashimaya Co Ltd	2,132,831
Tokyo Electron Ltd	5,828,924	Kansai Electric Power Co Inc/The	2,005,958
Kansai Electric Power Co Inc/The	5,605,171	Sumitomo Mitsui Trust Holdings Inc	1,969,036
Mizuho Financial Group Inc	5,436,145	Mitsubishi Corp	1,944,325
Nomura Holdings Inc	5,281,916	Mizuho Financial Group Inc	1,935,418
Mitsubishi Corp	5,264,541	Nitto Denko Corp	1,892,155
Takashimaya Co Ltd	5,119,299	Nomura Holdings Inc	1,870,045
Sumitomo Mitsui Trust Holdings Inc	5,002,919	Nippon Steel & Sumitomo Metal Corp	1,825,854
Nippon Steel & Sumitomo Metal Corp	4,859,447	Dai-ichi Life Holdings Inc	1,764,272
FANUC Corp	4,519,758		
Nidec Corp	4,446,722		
Asahi Kasei Corp	4,418,562		
LIXIL Group Corp	4,213,010		
Nitto Denko Corp	3,723,060		
Sony Corp	3,708,652		
Daiwa House Industry Co Ltd	3,586,750		
Amada Holdings Co Ltd	3,496,758		
Izumi Co Ltd	2,795,132		

# Statement of Major Changes in Investments (continued)

## Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
DXC Technology Co	31,636,295	Advance Auto Parts Inc	34,203,180
Kellogg Co	30,139,347	Walgreens Boots Alliance Inc	31,299,817
Molson Coors Brewing Co	24,181,891	Copart Inc	27,022,467
Advance Auto Parts Inc	19,572,986	Pfizer Inc	24,344,316
AutoZone Inc	18,723,577	Alphabet Inc Class A	21,574,803
Carter's Inc	18,001,260	Zoetis Inc	17,081,204
Medtronic Plc	17,955,714	Cisco Systems Inc	15,566,430
Alphabet Inc Class A	17,428,712	Visa Inc	14,110,502
Delphi Automotive Plc	15,909,662	Motorola Solutions Inc	13,645,402
Coca-Cola Co/The	13,034,764	Microsoft Corp	13,301,429
Lowe's Cos Inc	12,879,355	Delphi Automotive Plc	12,471,233
Motorola Solutions Inc	10,648,847	PPG Industries Inc	12,217,074
Walgreens Boots Alliance Inc	8,255,392	Coca-Cola Co/The	10,461,820
Skyworks Solutions Inc	7,142,776	Medtronic Plc	9,434,465
Cisco Systems Inc	6,406,816	DXC Technology Co	8,934,435
United Parcel Service Inc	6,070,547	Skyworks Solutions Inc	8,605,948
Microsoft Corp	6,066,952	Kellogg Co	7,878,176
Visa Inc	4,941,883	Molson Coors Brewing Co	7,434,507
eBay Inc	4,111,483	eBay Inc	6,715,469
PPG Industries Inc	3,689,245	United Parcel Service Inc	5,855,422
Crown Holdings Inc	3,113,526	Lowe's Cos Inc	5,465,654
		Crown Holdings Inc	4,847,797
		Madison Square Garden Co/The	3,222,768

# Statement of Major Changes in Investments (continued)

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Bayer AG	1,079,714	Iliad SA	997,495
Deutsche Wohnen SE	894,181	Koninklijke Ahold Delhaize NV	881,816
Vivendi SA	829,813	Vonovia SE	775,841
Safran SA	821,888	Telecom Italia SpA/Milano	760,600
Akzo Nobel NV	794,522	Syngenta AG	749,692
ABN AMRO Group NV, GDR	732,495	Intesa Sanpaolo SpA	718,592
SPIE SA	694,577	NN Group NV	656,594
Orange SA	688,326	Air Liquide SA	652,959
Metso OYJ	619,787	Deutsche Boerse AG	616,702
Bankia SA	608,076	Legrand SA	568,873
KION Group AG	603,658	AXA SA	558,299
Schneider Electric SE	480,312	Vinci SA	525,515
UniCredit SpA	462,095	Nets A/S	495,416
Nordea Bank AB	364,057	UniCredit SpA	490,299
ING Groep NV	355,047	Unilever NV	476,514
Bank of Ireland	329,109	Euronext NV	463,061
NN Group NV	308,341	ABN AMRO Group NV, GDR	451,418
Credit Suisse Group AG	306,925	Europris ASA	411,248
Euronext NV	293,293	Faurecia	388,310
Landis+Gyr Group AG	274,995	Schneider Electric SE	378,194
Statoil ASA	233,309	Amundi SA	253,569
AXA SA	225,417	CNH Industrial NV	236,048
Unilever NV	220,416	Bank Of Ireland	211,861
Capgemini SE	212,442	RELX NV	203,077
Galenica AG	200,685	Kerry Group Plc	199,843
Elior Group SA	197,868	Vivendi SA	198,919
Novartis AG	158,112	Sampo Oyj	189,996
Ubisoft Entertainment SA	150,836	SPIE SA	188,809
CNH Industrial NV	147,282	Television Francaise 1	185,142

# Statement of Major Changes in Investments (continued)

## Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
SPIE SA	59,988	Air Liquide SA	62,858
Bayer AG	59,768	Koninklijke Ahold Delhaize NV	58,610
ABN AMRO Group NV, GDR	56,380	Worldpay Group Plc	56,854
Deutsche Wohnen SE	56,055	Unilever NV	49,846
UniCredit SpA	51,679	Intesa Sanpaolo SpA	49,154
Vivendi SA	51,652	Telecom Italia SpA/Milano	46,817
Safran SA	51,233	UniCredit SpA	44,961
Associated British Foods Plc	48,545	Syngenta AG	44,810
Orange SA	48,159	Iliad SA	44,743
Akzo Nobel NV	47,586	Vonovia SE	44,516
ConvaTec Group Plc	46,957	RELX NV	38,804
Royal Dutch Shell Plc	43,509	NN Group NV	37,151
Red Electrica Corp SA	41,012	Vinci SA	36,266
Nordea Bank AB	40,751	Faurecia	35,047
Bankia SA	39,318	Associated British Foods Plc	34,767
Unilever NV	37,095	Legrand SA	34,182
KION Group AG	36,366	Europris ASA	29,776
Metso OYJ	36,146	ABN AMRO Group NV, GDR	26,721
Ferguson Plc	32,688	SPIE SA	25,066
Ashtead Group Plc	31,272	AXA SA	24,957
Novartis AG	28,998	Red Electrica Corp SA	24,428
SAP SE	28,305	Nets A/S	21,247
ING Groep NV	25,155	CNH Industrial NV	21,098
Bank of Ireland	24,863	Galenica AG	20,498
Credit Suisse Group AG	24,105	Carlsberg A/S	20,294
Spire Healthcare Group Plc	23,839	Italgas SpA	17,595
Carlsberg A/S	23,691	Provident Financial Plc	16,047
Shire Plc	23,332	Bank of Ireland	15,819
CRH Plc	22,910	Television Francaise 1	15,798
Anheuser-Busch InBev SA/NV	22,022	Sampo Oyj	14,989
Wolters Kluwer NV	21,210	Spire Healthcare Group Plc	14,412
Landis+Gyr Group AG	21,187	Valeo SA	14,382
AXA SA	20,134	Vivendi SA	12,876
CNH Industrial NV	19,016		
NN Group NV	18,903		
Faurecia	18,734		
Capgemini SE	18,597		
Galenica AG	18,244		
Turkcell Iletisim Hizmetleri AS	16,440		

# Statement of Major Changes in Investments (continued)

## Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
RPC Group Plc	1,653,642	Societa Iniziative Autostradali e Servizi SpA	1,839,797
SPIE SA	1,519,395	Grand City Properties SA	1,769,909
Smart Metering Systems Plc	1,508,024	Elior Group SA	1,195,709
Aroundtown SA	1,495,845	Micro Focus International Plc	1,187,962
Stabilus SA	1,454,106	Synthomer Plc	1,114,679
Rightmove Plc	1,409,710	Intertrust NV	1,026,268
Royal Unibrew A/S	1,398,210	Cembra Money Bank AG	1,001,694
Kinopolis Group NV	1,386,966	Ubisoft Entertainment SA	926,218
Chargeurs SA	1,378,476	Recordati SpA	832,953
Polypipe Group plc	1,335,231	Avanza Bank Holding AB	769,335
Aalberts Industries NV	1,276,603	Duerr AG	743,358
Hispania Activos Inmobiliarios SOCIMI SA	1,275,417	Micro Focus International Plc	731,149
Dalata Hotel Group Plc	1,258,747	Azimut Holding SpA	721,617
Ahlstrom-Munksjo Oyj	1,214,849	IG Group Holdings Plc	696,592
Taptica international Ltd	1,137,557	Stabilus SA	626,563
Burford Capital Ltd	1,135,848	Aalberts Industries NV	572,307
Norma Group SE	1,135,841	RPC Group Plc	543,513
Loomis AB	1,118,111	Europris ASA	484,633
Conviviality Plc	1,100,700	DiaSorin SpA	479,226
Dignity Plc	1,082,880	Conviviality Plc	459,278
Cloetta AB	1,069,331	Norma Group SE	427,462
CompuGroup Medical SE	1,040,940	Loomis AB	400,302
Micro Focus International Plc	1,036,323	Alimak Group AB	378,086
Duerr AG	1,034,940	Hypoport AG	339,232
Cerved Information Solutions SpA	1,027,434	Polypipe Group plc	318,060
Ei Towers SpA	1,016,332	Alfa Financial Software Holdings Plc	290,010
AURELIUS Equity Opportunities SE & Co KGaA	1,014,659	Medicover AB	286,905
Rentokil Initial Plc	992,575	SPIE SA	272,585
Savills Plc	985,218	Inwido AB	257,822
OVS SpA	980,803		
Clinigen Group Plc	972,293		
Kardex AG	959,626		
Ubisoft Entertainment SA	952,862		
Ascential Plc	943,375		
Grand City Properties SA	936,170		
Corticeira Amorim SGPS SA	926,912		
Victoria Plc	919,846		
Workspace Group Plc	904,606		
Hostelworld Group Plc	889,772		
On the Beach Group Plc	877,131		
Volution Group Plc	865,355		
Van Lanschot Kempen NV	842,395		
Inwido AB	835,506		
Equiniti Group Plc	834,917		
Greencore Group Plc	834,033		
Arrow Global Group Plc	833,575		
Lifco AB	831,371		
Granges AB	826,453		
Europris ASA	825,939		
Big Yellow Group Plc	825,799		

# Statement of Major Changes in Investments (continued)

## Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd	411,195	Worldpay Group Plc	294,301
Alphabet Inc Class A	404,709	Alphabet Inc Class A	284,588
Coca-Cola European Partners	369,063	Activision Blizzard Inc	235,987
AIA Group Ltd	343,355	Caltex Australia Ltd	231,114
Biogen Inc	330,048	Charles Schwab Corp/The	229,196
Ubisoft Entertainment SA	273,837	Cisco Systems Inc	226,273
Vantiv Inc	259,123	Wells Fargo & Co	213,358
Intercontinental Exchange Inc	251,601	Walgreens Boots Alliance Inc	210,367
Tokyo Electron Ltd	251,253	Fidelity National Information Services Inc	200,233
S&P Global Inc	251,224	Microsoft Corp	177,807
Activision Blizzard Inc	247,890	Red Hat Inc	157,089
Naspers Ltd	240,135	Morningstar Inc	152,432
Palo Alto Networks Inc	202,396	Z Energy Ltd	142,204
Toromont Industries Ltd	163,649	Iliad SA	132,042
JM Smucker Co/The	158,609	Europris ASA	129,848
Coca-Cola Co/The	154,639	Nielsen Holdings Plc	127,822
Molson Coors Brewing Co	151,835	Nampak Ltd	126,520
NetLink NBN Trust	131,263	Advance Auto Parts Inc	119,534
Medtronic Plc	119,267	Netcare Ltd	117,891
Welbilt Inc	104,855	Kellogg Co	115,601
Partners Group Holding AG	101,166	Asics Corp	112,885
British American Tobacco Plc	100,630	Tokyo Electron Ltd	99,615
OPAP SA	87,269	Ubisoft Entertainment SA	93,398
Aon Plc	84,978	Carlsberg A/S	86,880
Halliburton Co	80,872	Taiwan Semiconductor Manufacturing Co Ltd	77,776
Microsoft Corp	80,302	Alliance Global Group Inc	70,483
Vivendi SA	75,360	Molson Coors Brewing Co	70,414
		Coca-Cola Co/The	67,101
		British American Tobacco Plc	66,386
		Visa Inc	61,702

# Statement of Major Changes in Investments (continued)

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
PG&E Corp	2,964,150	Osaka Gas Co Ltd	2,121,786
Toronto-Dominion Bank/The	2,436,825	Toronto-Dominion Bank/The	2,082,789
Thomson Reuters Corp	2,342,097	General Mills Inc	1,791,319
Statoil ASA	2,314,245	Great Plains Energy Inc	1,702,310
Consolidated Edison Inc	2,103,068	S&P Global Inc	1,649,577
Royal Dutch Shell Plc	1,823,975	CLP Holdings Ltd	1,626,072
Simon Property Group Inc	1,681,981	Tyson Foods Inc	1,618,114
Suncor Energy Inc	1,648,505	NN Group NV	1,485,129
Osaka Gas Co Ltd	1,627,177	FactSet Research Systems Inc	1,441,669
SSE Plc	1,378,296	CBOE Holdings Inc	1,400,271
Severn Trent Plc	1,368,401	Roche Holding AG	1,376,827
Silgan Holdings Inc	1,341,882	Link REIT	1,255,900
Royal Bank of Canada	1,295,930	CMS Energy Corp	1,249,277
Telenor ASA	1,212,225	Severn Trent Plc	1,240,133
Intel Corp	1,194,036	MTU Aero Engines AG	1,233,791
Campbell Soup Co	1,192,613	Astellas Pharma Inc	1,171,707
CMS Energy Corp	1,190,472	KDDI Corp	1,122,218
Estee Lauder Cos Inc/The	1,170,219	Automatic Data Processing Inc	1,113,262
Everest Re Group Ltd	1,145,464	Daiwa House Industry Co Ltd	1,105,811
Venture Corp Ltd	1,113,901	Svenska Cellulosa AB SCA	1,082,844
Altria Group Inc	1,052,611	Kuraray Co Ltd	1,049,016
Tokyo Gas Co Ltd	1,001,030	Orion Oyj	1,045,085
		ASM Pacific Technology Ltd	1,042,964
		Everest Re Group Ltd	1,028,020
		DBS Group Holdings Ltd	1,022,382
		Unum Group	1,004,556
		ANA Holdings Inc	990,756
		Partners Group Holding AG	976,279
		Nissan Motor Co Ltd	919,963
		MSCI Inc	901,566



# Statement of Major Changes in Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
United Utilities Group Plc	60,793,515	DUET Group	56,325,172
Snam SpA	40,801,890	CSX Corp	36,644,625
National Grid Plc	34,992,608	Ameren Corp	31,427,203
Union Pacific Corp	30,914,227	Aeroports de Paris	17,370,162
Norfolk Southern Corp	28,356,710	Union Pacific Corp	13,651,427
Pennon Group Plc	25,541,270	Norfolk Southern Corp	11,831,282
Atlantia SpA	21,323,813	Atlantia SpA	11,527,475
SES SA	20,456,383	Snam SpA	9,934,313
Terna Rete Elettrica Nazionale SpA	19,054,848	Pennon Group Plc	8,786,908
Transurban Group	18,085,159	AusNet Services	5,667,898
Genesee & Wyoming Inc	17,383,564	Abertis Infraestructuras SA	5,181,087
Enagas SA	17,189,239	Fraport AG Frankfurt Airport Services Worldwide	4,752,180
Vinci SA	14,382,170	Hera SpA	2,753,409
Red Electrica Corp SA	12,355,162	Terna Rete Elettrica Nazionale SpA	2,434,902
Eutelsat Communications SA	12,229,951	Macquarie Atlas Roads Group	2,122,149
Italgas SpA	9,799,419	Eutelsat Communications SA	2,070,549
Abertis Infraestructuras SA	9,372,888	Italgas SpA	1,046,371
Spark Infrastructure Group	8,494,417	SES SA	799,753
REN - Redes Energeticas Nacionais SGPS SA	8,144,401		
Hera SpA	4,188,710		

## Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Stericycle Inc	5,131,502	Coach Inc	2,523,926
Nielsen Holdings Plc	3,927,903	Abertis Infraestructuras SA	2,329,458
H&R Block Inc	3,923,107	Mastercard Inc	2,155,171
International Game Technology Plc	3,777,319	Bureau Veritas SA	1,707,727
QUALCOMM Inc	3,697,296	Snam SpA	1,648,491
Express Scripts Holding Co	3,662,366	Vinci SA	1,612,236
Computershare Ltd	3,094,972	Intuit Inc	1,593,727
Oracle Corp	3,047,833	SAP SE	1,544,793
WW Grainger Inc	3,037,330	H&R Block Inc	1,248,777
Cisco Systems Inc	3,015,645	International Game Technology Plc	1,161,973
SES SA	2,969,030	Oracle Corp	1,117,765
Omnicom Group Inc	2,917,617	Computershare Ltd	964,907
Intel Corp	2,685,867	Atlantia SpA	778,226
Miraca Holdings Inc	2,544,343	Alphabet Inc Class C	772,202
Medtronic Plc	2,338,657	WW Grainger Inc	697,583
Atlantia SpA	2,197,559	Visa Inc	673,773
Alphabet Inc Class C	2,146,993	Intel Corp	479,224
Norfolk Southern Corp	2,116,185	Cisco Systems Inc	432,422
McKesson Corp	1,621,700	Nielsen Holdings Plc	303,664
Microsoft Corp	1,521,571	Miraca Holdings Inc	148,393
Mastercard Inc	1,431,192		
Visa Inc	1,428,778		
Monsanto Co	1,282,884		
Terna Rete Elettrica Nazionale SpA	1,211,643		
Coach Inc	1,202,142		

# Statement of Major Changes in Investments (continued)

## Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Citigroup Inc	153,674	Apple Inc	168,779
TechnoPro Holdings Inc	119,874	Bank of America Corp	147,492
Alibaba Group Holding Ltd	117,926	Fidelity National Information Services Inc	133,263
Coca-Cola Co/The	117,396	Applied Materials Inc	126,175
Link Administration Holdings Ltd	107,171	Alphabet Inc	115,622
Kao Corp	106,692	Recruit Holdings Co Ltd	110,545
Nordea Bank AB	95,689	Novo Nordisk A/S	84,404
JM Smucker Co/The	95,332	EOG Resources Inc	82,986
Ubisoft Entertainment SA	93,852	Cisco Systems Inc	72,879
DXC Technology Co	81,814	Alphabet Inc Class A	71,019
Yamaha Corp	80,008	Red Hat Inc	70,072
Rio Tinto Plc	79,422	Assa Abloy AB	67,742
CAE Inc	78,560	Daiwa House Industry Co Ltd	64,833
Vantiv Inc	67,003	Continental AG	64,053
Israel Discount Bank Ltd	65,052	Kellogg Co	60,602
Medtronic Plc	57,749	Tencent Holdings Ltd	59,618
Coca-Cola European Partners Plc	44,128	Microsoft Corp	57,643
Biogen Inc	40,438	Accenture Plc	51,703
Apple Inc	29,978	Five Below Inc	49,848
Alphabet Inc Class A	23,739	Taiwan Semiconductor Manufacturing Co Ltd, ADR	49,757
		Vantiv Inc	42,139
		ConvaTec Group Plc	40,822
		Sampo Oyj	38,466
		Zoetis Inc	31,378
		S&P Global Inc	29,224

# Statement of Major Changes in Investments (continued)

## Lazard Global Equity Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Mobile Ltd, ADR	164,870	AXA SA	234,412
Rio Tinto Plc	141,015	RTL Group SA	181,728
GlaxoSmithKline Plc	140,929	Telenor ASA	176,129
Coca-Cola Co/The	137,958	Bezeq The Israeli Telecommunication Corp Ltd	174,694
Uniti Group Inc	116,227	NN Group NV	170,756
Occidental Petroleum Corp	115,268	Vodafone Group Plc	147,676
Agricultural Bank of China Ltd	110,830	Swedbank AB	147,656
Vodafone Group Plc	104,018	AT&T Inc	130,065
Standard Bank Group Ltd	101,686	Qualicorp SA	114,760
Camden Property Trust	99,716	Abertis Infraestructuras SA	111,581
Sands China Ltd	95,721	Cisco Systems Inc	98,906
Life Healthcare Group Holdings Ltd	94,953	Melco Resorts & Entertainment Ltd, ADR	97,239
Pfizer Inc	91,010	China Construction Bank Corp	96,680
Cielo SA	90,935	Wells Fargo & Co	89,144
AXA SA	90,786	Crown Castle International Corp	86,331
China Construction Bank Corp	89,762	Verizon Communications Inc	78,895
AES Corp/VA	86,840	Marathon Petroleum Corp	78,801
Amada Holdings Co Ltd	86,306	Far EasTone Telecommunications Co Ltd, GDR	77,994
HCL Technologies Ltd	85,925	Deere & Co	73,957
Alaris Royalty Corp	85,518	Azimut Holding SpA	73,223
Turkcell Iletisim Hizmetleri AS	83,581	Snam SpA	69,320
Anheuser-Busch InBev SA/NV	81,931	Galenica AG	61,950
Pattern Energy Group Inc	79,420	L Brands Inc	58,441
United Parcel Service Inc	75,609	Sampo Oyj	55,851
Eaton Corp Plc	72,515	LyondellBasell Industries NV	54,574
SES SA	69,340	Pattern Energy Group Inc	53,677
Metso OYJ	68,945	TOTAL SA	53,114
Tata Consultancy Services Ltd	67,393	Mobile TeleSystems PJSC	50,322
Taiwan Semiconductor Manufacturing Co Ltd, ADR	67,162	Krung Thai Bank PCL	49,382
RTL Group SA	63,217	Healthcare Realty Trust Inc	46,129
Leggett & Platt Inc	61,275	Chevron Corp	44,487
NetLink NBN Trust	58,538	Camden Property Trust	42,704
Chevron Corp	56,644		
Agrium Inc	54,949		
Galenica AG	53,214		
Accton Technology Corp, GDR	51,955		
Cypress Semiconductor Corp	49,827		
St James's Place Plc	48,580		
Realtek Semiconductor Corp, GDR	43,211		

# Statement of Major Changes in Investments (continued)

## Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Worldpay Group Plc	1,551,025	Charles Schwab Corp/The	2,494,726
Coca-Cola Co/The	864,887	Costco Wholesale Corp	2,293,467
Cie Generale des Etablissements Michelin	858,592	Air Liquide SA	2,235,327
Kansai Paint Co Ltd	848,001	Apple Inc	1,934,594
Biogen Inc	747,459	Monsanto Co	1,626,679
ICICI Bank Ltd, ADR	737,021	Vertex Pharmaceuticals Inc	1,508,945
Agnico Eagle Mines Ltd	467,581	Union Pacific Corp	1,484,361
Systemx Corp	451,599	Aon Plc	1,462,093
Wolters Kluwer NV	303,969	AIA Group Ltd	1,451,285
Agrium Inc	295,759	Merck & Co Inc	1,448,560
Spirax-Sarco Engineering Plc	284,424	Verizon Communications Inc	1,378,255
Adobe Systems Inc	234,738	Microsoft Corp	1,298,387
Molson Coors Brewing Co	213,699	Check Point Software Technologies Ltd	1,271,646
PTC Inc	185,803	Prudential Plc	1,261,341
ASML Holding NV	184,499	Rockwell Automation Inc	1,212,013
Johnson Controls International plc	184,241	SAP SE	1,204,773
Randgold Resources Ltd	113,570	Visa Inc	1,180,201
Rockwell Automation Inc	35,626	Associated British Foods Plc	1,175,609
Visa Inc	31,539	Comcast Corp	1,150,402
Apple Inc	30,761	Johnson & Johnson	1,093,892
		El du Pont de Nemours & Co	1,072,752
		Honeywell International Inc	1,067,307
		United Technologies Corp	1,065,456
		EOG Resources Inc	1,057,955
		Sumitomo Realty & Development Co Ltd	1,057,892
		Aetna Inc	1,046,703
		FANUC Corp	1,003,837
		Worldpay Group Plc	1,001,376
		Zoetis Inc	993,419
		Amazon.com Inc	986,945
		Edison International	986,200
		Taiwan Semiconductor Manufacturing Co Ltd, ADR	978,055
		Cisco Systems Inc	977,151
		Unilever Plc	967,286
		Compass Group Plc	966,644
		L'Oreal SA	965,615

# Statement of Major Changes in Investments (continued)

## Lazard Emerging World Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Altaba Inc	433,287	JPMorgan China Region Fund Inc	335,903
Fidelity China Special Situations Plc	318,169	Korea Equity Fund Inc	225,570
Naspers Ltd	176,545	Aberdeen Singapore Fund Inc	163,163
India Fund Inc/The	117,620	First Pacific Co Ltd/Hong Kong	138,676
Mexico Fund Inc/The	113,663	INVESCO Asia Trust Plc	118,330
BlackRock Latin American Investment Trust Plc	94,764	Naspers Ltd	117,581
GP Investments Ltd	42,053	Aberdeen Frontier Markets Investment Co Ltd	113,411
JPMorgan Chinese Investment Trust plc	30,268	Dragon Capital - Vietnam Enterprise Investments Ltd	72,471
Fondul Proprietatea SA/Fund	23,687	Fidelity Asian Values Plc	72,423
JPMorgan Russian Securities plc	21,402	Korea Fund Inc/The	53,420
BlackRock World Mining Trust Plc	14,659	Aberdeen New India Investment Trust Plc	52,088
		Templeton Dragon Fund Inc	46,790
		VinaCapital Vietnam Opportunity Fund Ltd	26,015
		Morgan Stanley India Investment Fund Inc	23,213
		Fondul Proprietatea SA/Fund	19,524
		HSBC China Dragon Fund	15,348
		Infrastructure India Plc/Fund	1,181
		Mexico Fund Inc/The	884
		Trans Balkan Investments Ltd	244

# Statement of Major Changes in Investments (continued)

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Mobile Ltd, ADR	18,024,112	Samsung Electronics Co Ltd	7,398,236
Sberbank of Russia PJSC	9,757,925	AAC Technologies Holdings Inc	6,343,817
China Construction Bank Corp	9,072,176	Natura Cosmeticos SA	5,854,879
Samsung Electronics Co Ltd	8,009,766	Tupras Turkiye Petrol Rafinerileri AS	4,321,647
ENN Energy Holdings Ltd	7,871,934	YPF SA, ADR	4,191,233
Tata Consultancy Services Ltd	7,671,866	Localiza Rent a Car SA	4,166,091
Taiwan Semiconductor Manufacturing Co Ltd, ADR	7,542,120	Tata Consultancy Services Ltd	2,370,265
Cielo SA	6,558,644	Bharat Heavy Electricals Ltd	1,807,760
Banco do Brasil SA	6,218,635	China Construction Bank Corp	1,741,258
Coway Co Ltd	5,955,981	Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,544,643
Baidu Inc, ADR	4,720,148	Banco do Brasil SA	1,228,070
NetEase Inc, ADR	4,543,489	Sberbank of Russia PJSC	1,025,066
Shinhan Financial Group Co Ltd	4,470,209	NetEase Inc, ADR	995,543
Bidvest Group Ltd/The	4,045,591	Baidu Inc, ADR	963,155
Hyundai Mobis Co Ltd	4,021,270	China Mobile Ltd, ADR	928,792
OTP Bank Plc	3,989,635	Shinhan Financial Group Co Ltd	923,927
SK Hynix Inc	3,678,521	Alrosa PJSC	895,972
Telekomunikasi Indonesia Persero Tbk PT, ADR	3,590,520	HCL Technologies Ltd	847,550
America Movil SAB de CV, ADR	3,423,031	OTP Bank Plc	808,722
Axis Bank Ltd	3,416,389	BB Seguridade Participacoes SA	774,136
BB Seguridade Participacoes SA	3,386,923	Telekomunikasi Indonesia Persero Tbk PT, ADR	748,788
YPF SA, ADR	3,378,435	Hero MotoCorp Ltd	699,195
CCR SA	3,289,724	Cielo SA	695,352
Bank Mandiri Persero Tbk PT	3,281,710		
LUKOIL PJSC, ADR	3,271,928		
Life Healthcare Group Holdings Ltd	3,230,581		
Hero MotoCorp Ltd	3,051,896		
Shoprite Holdings Ltd	3,051,568		
Mobile TeleSystems PJSC	2,700,063		
KB Financial Group Inc	2,673,801		
Ambev SA, ADR	2,646,325		
Nedbank Group Ltd	2,573,077		
Turk Telekomunikasyon AS	2,459,228		
Magnit PJSC, GDR	2,432,980		
HCL Technologies Ltd	2,412,792		
British American Tobacco Malaysia Bhd	2,399,741		
Astra International Tbk PT	2,393,403		

# Statement of Major Changes in Investments (continued)

## Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
JD.com Inc, ADR	1,613,698	Samsung Electronics Co Ltd	5,714,009
Industrial & Commercial Bank of China Ltd	1,518,431	Tencent Holdings Ltd	4,284,199
Azul SA	1,376,771	Taiwan Semiconductor Manufacturing Co Ltd, ADR	4,103,672
Arcelik AS	921,381	Alibaba Group Holding Ltd	3,326,693
Grupo Supervielle SA, ADR	822,000	Industrial & Commercial Bank of China Ltd	2,790,213
Gruma SAB de CV	715,087	HDFC Bank Ltd, ADR	2,280,875
Mavi Giyim Sanayi Ve Ticaret AS	627,788	Sberbank of Russia PJSC, ADR	2,136,310
Vedanta Ltd, ADR	580,543	Largan Precision Co Ltd	2,072,755
MOL Hungarian Oil and Gas Plc	522,666	LUKOIL PJSC, ADR	1,951,004
Severstal PJSC, GDR	480,775	Naspers Ltd	1,554,902
Banco do Brasil SA	464,925	Banco do Brasil SA	1,546,377
Coway Co Ltd	416,932	Unilever NV	1,498,349
Samsung Electronics Co Ltd	333,346	Lee & Man Paper Manufacturing Ltd	1,483,580
Bidvest Group Ltd/The	317,921	Vedanta Ltd, ADR	1,397,939
Tencent Holdings Ltd	285,316	Grupo Financiero Banorte SAB de CV	1,363,242
Taiwan Semiconductor Manufacturing Co Ltd, ADR	278,538	Hon Hai Precision Industry Co Ltd	1,359,661
Alibaba Group Holding Ltd	214,067	Ping An Insurance Group Co of China Ltd	1,350,260
Wuxi Biologics Cayman Inc	164,179	NetEase Inc, ADR	1,306,388
HDFC Bank Ltd, ADR	155,554	SK Hynix Inc	1,278,530
Sberbank of Russia PJSC, ADR	136,517	Credicorp Ltd	1,178,497
		Ternium SA, ADR	1,173,784
		Itau Unibanco Holding SA, ADR	1,155,725
		NCSOFT Corp	1,151,791
		Telefonica Brasil SA, ADR	1,128,778
		New Oriental Education & Technology Group Inc, ADR	1,058,877
		Mondi Plc	1,044,741
		MOL Hungarian Oil and Gas Plc	1,000,615
		Bank Mandiri Persero Tbk PT	985,785
		Azul SA	950,611
		PICC Property & Casualty Co Ltd	931,749
		Braskem SA	927,433
		Telekomunikasi Indonesia Persero Tbk PT, ADR	873,521
		CCR SA	870,401
		Baidu Inc, ADR	855,716
		FirstRand Ltd	843,023
		Tofas Turk Otomobil Fabrikasi AS	832,389
		Galp Energia SGPS SA	831,879
		Bancolombia SA, ADR	823,306
		Techtronic Industries Co Ltd	817,062
		BDO Unibank Inc	816,913
		Dongbu Insurance Co Ltd	811,436
		Tata Motors Ltd, ADR	809,274

# Statement of Major Changes in Investments (continued)

## Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Baidu Inc, ADR	1,490,156	Ping An Insurance Group Co of China Ltd	1,928,609
Beijing Enterprises Water Group Ltd	1,458,697	Glenmark Pharmaceuticals Ltd	1,766,421
Zhuzhou CRRC Times Electric Co Ltd	1,234,705	Vipshop Holdings Ltd	1,597,269
KAZ Minerals Plc	1,132,170	Aselsan Elektronik Sanayi Ve Ticaret AS	1,501,807
ZTO Express Cayman Inc, ADR	1,104,910	New Oriental Education & Technology Group Inc, ADR	1,484,342
Li Ning Co Ltd	1,097,799	NCSOFT Corp	1,423,736
X5 Retail Group NV, GDR	827,635	Catcher Technology Co Ltd	1,340,123
Grupo Financiero Banorte SAB de CV	809,140	TAL Education Group, ADR	1,317,099
China Gas Holdings Ltd	802,534	Anhui Conch Cement Co Ltd	1,245,873
China State Construction International Holdings Ltd	749,565	Aurobindo Pharma Ltd	1,133,653
Brilliance China Automotive Holdings Ltd	666,080	Petronet LNG Ltd	1,120,553
Minth Group Ltd	664,172	Freeport-McMoRan Inc	1,100,599
Petroleo Brasileiro SA, ADR	649,237	Bank Rakyat Indonesia Persero Tbk PT	1,088,802
China Merchants Bank Co Ltd	638,154	Brilliance China Automotive Holdings Ltd	1,061,019
Cosan SA Industria e Comercio	582,404	Korea Aerospace Industries Ltd	1,023,181
Agricultural Bank of China Ltd	560,515	Banco Bradesco SA, ADR	900,785
BDO Unibank Inc	549,480	Credicorp Ltd	898,123
Korea Aerospace Industries Ltd	505,522	Alrosa PJSC	795,076
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	458,950	Largan Precision Co Ltd	792,128
Doosan Bobcat Inc	451,039	Bancolombia SA, ADR	764,495
Hota Industrial Manufacturing Co Ltd	441,005	Cosan SA Industria e Comercio	751,928
ICICI Bank Ltd, ADR	433,305	KAZ Minerals Plc	745,063
Advanced Semiconductor Engineering Inc	392,885	Alibaba Group Holding Ltd	656,425
Silicon Motion Technology Corp, ADR	389,757	AAC Technologies Holdings Inc	643,224
Turkiye Garanti Bankasi AS	371,312	CJ CGV Co Ltd	638,569
First Quantum Minerals Ltd	352,005	Samsung Electronics Co Ltd	616,809
Galp Energia SGPS SA	321,801	CEMEX Latam Holdings SA	573,083
Mail.Ru Group Ltd, GDR	320,800	Tencent Holdings Ltd	572,711
Yandex NV	306,165	YPF SA, ADR	511,528
Standard Bank Group Ltd	279,884	Sberbank of Russia PJSC	493,662
Partron Co Ltd	272,743	Taiwan Semiconductor Manufacturing Co Ltd	487,648
Techtronic Industries Co Ltd	226,856	China State Construction International Holdings Ltd	474,571
		Reliance Industries Ltd	441,465
		China Medical System Holdings Ltd	436,713



# Statement of Major Changes in Investments (continued)

## Lazard MENA Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
ADES International Holding Ltd	214,723	Obour Land For Food Industries	168,517
Saudi Basic Industries Corp P-Note JP Morgan	131,613	National Commercial Bank P-Note Merrill Lynch International	113,560
Saudi Kayan Petrochemical Company P-Note JP Morgan	106,226	Credit Agricole Egypt SAE	110,430
National Commercial Bank P-Note Merrill Lynch International	103,658	Burgan Bank SAK	88,266
Salama Cooperative Insurance P-Note Morgan Stanley	100,019	Mobile Telecommunications Co KSC	83,810
Ooredoo	96,099	Cleopatra Hospital	62,953
Depa Ltd	88,064	Integrated Diagnostics Holdings Plc	61,034
MM Group for Industry & International Trade SAE	80,925	Emaar Properties PJSC	47,458
Raya Contact Center SAE	75,062	Ooredoo QSC	45,160
Saudi Kayan Petrochemical Company P-Note HSBC Bank Plc	56,580	Banque Saudi Fransi P-Note HSBC Bank Plc	41,406
Egyptian Financial & Industrial Co	54,229	ALAFCO Aviation Lease & Finance Co KSCP	38,343
Emirates REIT CEIC Ltd	51,497	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note Morgan Stanley BV	38,248
Malath Cooperative Insurance & Reinsurance P-Note Merrill Lynch International	47,807	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note HSBC Bank Plc	33,456
Emaar Properties PJSC	44,183	Abdul Mohsen Al-Hokair Tourism and Development Group P-Note HSBC Bank Plc	32,427
Abdul Mohsen Al-Hokair Tourism and Development Group P-Note HSBC Bank Plc	33,458	Arab National Bank P-Note HSBC Bank Plc	25,801
Salama Cooperative Insurance P-Note HSBC Bank Plc	28,998	Arab National Bank P-Note Morgan Stanley BV	24,725
Arab National Bank P-Note HSBC Bank Plc	25,802	Saudi Industrial Investment Group P-Note JP Morgan	17,308
Saudi United Cooperative Insurance Company P-Note Merrill Lynch International	22,268	Saudi Industrial Investment Group P-Note HSBC Bank Plc	15,218
Saudi Industrial Investment Group P-Note Merrill Lynch International	17,379	Saudi Basic Industries Corp P-Note Morgan Stanley	4,595
Saudi Industrial Investment Group P-Note HSBC Bank Plc	15,218		

## Lazard Sterling High Quality Bond Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
Eversholt Funding Plc, 3.529% due 07/08/2042	198,917	National Express Group Plc, 2.500% due 11/11/2023	153,074
Credit Suisse Group AG, 2.125% due 12/09/2025	99,797	Orange SA, 5.750% due 29/10/2049	110,335
Compass Group Plc, 2.000% due 03/07/2029	99,788	Network Rail Infrastructure Finance Plc, 4.750% due 29/11/2035	107,448
Volkswagen Financial Services NV, 1.750% due 12/09/2022	99,521	International Business Machines Corp, 2.625% due 05/08/2022	107,251
Anheuser-Busch InBev SA/NV, 1.750% due 07/03/2025	99,497	Standard Chartered Bank, 5.375% due 29/06/2049	104,661
BAT Capital Corp, 2.125% due 15/08/2025	99,419	Eversholt Funding Plc, 3.529% due 07/08/2042	102,979
Go-Ahead Group Plc, 2.500% due 06/07/2024	99,280	Volkswagen Financial Services NV, 1.750% due 17/04/2020	101,181
Orange SA, 5.375% due 22/11/2050	72,111	Deutsche Bank AG, 1.875% due 28/02/2020	100,685
United Kingdom Gilt, 4.750% due 07/12/2030	69,416	Cadent Finance Plc, 1.125% due 22/09/2021	99,561
Comcast Corp, 5.500% due 23/11/2029	67,282	United Kingdom Gilt, 2.000% due 07/09/2025	74,533
Autostrade per l'Italia SpA, 6.250% due 09/06/2022	60,767	United Kingdom Gilt, 4.750% due 07/12/2030	70,299
United Kingdom Gilt, 2.750% due 07/09/2024	57,100	Autostrade per l'Italia SpA, 6.250% due 09/06/2022	60,203
United Kingdom Gilt, 0.500% due 22/07/2022	49,920	United Kingdom Gilt, 2.750% due 07/09/2024	56,417
Deutsche Telekom International Finance BV, 2.250% due 13/04/2029	49,604	Glencore Finance Europe Ltd, 6.500% due 27/02/2019	54,010
		Daimler AG, 1.000% due 20/12/2019	50,017
		United Kingdom Gilt, 0.500% due 22/07/2022	49,569
		United Kingdom Gilt, 5.000% due 07/03/2018	20,755
		Orange SA, 5.625% due 23/01/2034	13,456

# Statement of Major Changes in Investments (continued)

## Lazard Global Fixed Income Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Province of Quebec Canada, 3.500% due 29/07/2020	346,533	Czech Republic Government Bond, 0.070% due 09/12/2020	288,186
Czech Republic Government Bond, 2.500% due 25/08/2028	267,944	United States Treasury Note/Bond, 1.625% due 15/05/2026	270,802
Vietnam Government International Bond, 4.800% due 19/11/2024	211,400	Colombia Government International Bond, 2.625% due 15/03/2023	220,163
New Zealand Local Government Funding Agency Bond, 4.500% due 15/04/2027	179,190	Republic of Poland Government Bond, 1.810% due 25/01/2021	216,800
United States Treasury Note/Bond, 3.125% due 15/11/2041	176,512	Corp Andina de Fomento, 4.375% due 15/06/2022	183,920
Morgan Stanley, 3.625% due 20/01/2027	175,574	Ireland Government Bond, 3.400% due 18/03/2024	141,942
Mexican Bonos, 6.500% due 09/06/2022	175,507	Vietnam Government International Bond, 6.750% due 29/01/2020	136,313
French Republic Government Bond OAT, 1.750% due 25/06/2039	174,660	Province of Ontario Canada, 2.450% due 29/06/2022	131,594
United Kingdom Gilt, 1.500% due 22/07/2047	173,726	Barry Callebaut Services NV, 5.625% due 15/06/2021	127,447
Province of Ontario Canada, 1.950% due 27/01/2023	173,111	GKN Holdings Plc, 6.750% due 28/10/2019	102,781
Republic of Poland Government Bond, 2.500% due 25/07/2026	172,284	Valero Energy Corp, 6.125% due 01/02/2020	82,682
Telstra Corp Ltd, 2.900% due 19/04/2021	150,740	Inter-American Development Bank, 6.000% due 05/09/2017	77,305
United States Treasury Note/Bond, 2.500% due 15/05/2046	131,912	Centrica Plc, 7.000% due 19/09/2018	76,225
America Movil SAB de CV, 6.450% due 05/12/2022	107,342		
Johnson & Johnson, 3.625% due 03/03/2037	107,314		
Mexican Bonos, 7.750% due 29/05/2031	97,070		
European Investment Bank, 7.200% due 09/07/2019	96,003		
Singapore Government Bond, 3.000% due 01/09/2024	95,432		
Republic of Poland Government Bond, 1.810% due 25/01/2021	94,596		
Western Australian Treasury Corp, 6.000% due 16/10/2023	89,770		
International Bank for Reconstruction & Development, 5.750% due 28/10/2019	84,519		
United States Treasury Note/Bond, 1.625% due 15/05/2026	80,013		
United States Treasury Note/Bond, 2.125% due 15/05/2025	64,251		
Hungary Government Bond, 5.500% due 24/06/2025	58,524		
Romanian Government International Bond, 3.625% due 24/04/2024	56,367		
Bahamas Government International Bond, 6.950% due 20/11/2029	53,995		
BMW Finance NV, 3.375% due 14/12/2018	52,096		
Spain Government Bond, 1.600% due 30/04/2025	50,492		
Province of Ontario Canada, 2.450% due 29/06/2022	50,333		
Apple Inc, 3.850% due 04/05/2043	48,312		
Export Development Canada, 1.800% due 01/09/2022	47,914		



