



Lazard Global Investment Funds plc

Interim Unaudited Report

For the period ended 30 September 2011



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Directors

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Daniel Morrissey (Irish)*
William Smith (British)
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Investment Manager's Report

Lazard Emerging Markets Bond Fund

During the past six months, the Emerging Markets Bond Fund returned -1.80% in US dollar terms against a return of 1.69% for the JP Morgan EMBI Global Diversified¹.

Market Review

The six-month period was a difficult one for emerging market debt, as global risk aversion put pressure on asset prices. External debt spreads widened by more than 100 basis points, but the rally in US Treasuries helped to mitigate the sell-off and provide positive returns for the asset class. Local debt suffered its worst quarter since the fourth quarter of 2008, primarily due to the FX sell-off in August/September of 2011.

Portfolio Review

The Lazard Emerging Markets Bond Fund returned -1.80% in US dollar terms for the six month period ending 30 September 2011. The portfolio underperformed the JP Morgan EMBI Global Diversified, which returned 1.69% during the period. The US dollar denominated sovereign debt in the Index is priced off US Treasuries and the 10-year US Treasury yield fell from 3.47% to 1.92% during the period. The rally in US Treasuries was driven by risk aversion, as global growth forecasts were lowered. This was the principal reason that the asset class registered positive performance, while the portfolio posted negative performance. The spread level of the Index rose over the period from 299 to 442 basis points, but the rally in US Treasuries mitigated this negative contribution.

The portfolio's underperformance was driven by underweight positions in investment-grade countries that are highly correlated to US Treasuries. These included Brazil, Mexico, Chile, Malaysia and China. The portfolio's overweight positions in higher beta, below investment grade countries that are uncorrelated to US Treasuries, such as Venezuela, Iraq and Ukraine, as well as positions in corporate and local debt securities that are not part of the Index, underperformed the investment grade sector of the benchmark. The portfolio's key corporate positions included Indonesian coal companies, Russian banks and telecommunication companies, and Ukrainian steel companies. The portfolio maintains its underweight position in the investment grade sector, as the risk return trade-off for holding the sector is not adequate, in our opinion.

Outlook

The recent global sell-off has generated large value opportunities for dedicated emerging market investors. Keeping in mind that entry points matter when pursuing value, we will seek to protect our strategies from monthly mark-to-market negative moves via asset reallocation and portfolio hedges. Overall, however, we are more bullish on emerging market fixed income and currency assets than we have been in some time.

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

¹ Source: Bloomberg/UBS Delta.

Fund managers: Denise Simon, Arif Joshi and team

Lazard Asset Management LLC
October 2011

Investment Manager's Report (continued)

Lazard Emerging Markets Local Debt Fund

During the past six months, the Emerging Markets Local Debt Fund returned -6.33% in US dollar terms against -4.94% for the JP Morgan GBI-EM Global Diversified Index¹.

Market Review

The six month period was a difficult one for emerging market debt, as global risk aversion put pressure on asset prices. External debt spreads widened by more than 100 basis points, but the rally in US Treasuries helped to mitigate the sell-off and provide positive returns for the asset class. Local debt suffered its worst quarter since the fourth quarter of 2008, primarily due to the FX sell-off in August/September of 2011.

Portfolio Review

The Lazard Emerging Markets Local Debt Fund returned -6.33% in US dollar terms for the six-month period ended 30 September 2011. The Portfolio underperformed the JP Morgan GBI-EM Global Diversified, which returned -4.94%, by approximately 135 basis points (bps). The six month period was one of significant volatility in the local debt markets, as the Index registered negative performance in May (-1.20%) and September (-9.83%), while returns were strong in April (4.37%) and July (1.37%). September went on record as the second-worst month for returns, since the index's inception in 2003 (the steepest decline was in October 2008).

The portfolio's underperformance was primarily driven by the combination of FX underweights in Eastern Europe in April and an underweight duration position in August, as markets rallied. We continue to maintain an underweight in Eastern Europe, given our concerns about the European region. Hungary and Poland rallied extensively during April, as the euro gained versus the US dollar. We believe that this underweight will outperform in the longer term, thus, we are comfortable with some short-term volatility. The rate rally in August was primarily due to global risk aversion, as well as the change in market sentiment from one of expected rate hikes to one of expected rate cuts. The index yield decreased 35 bps during April.

Outlook

The recent global sell-off has generated large value opportunities for dedicated emerging market investors. Keeping in mind that entry points matter when pursuing value, we will seek to protect our strategies from monthly mark-to-market negative moves via asset reallocation and portfolio hedges. Overall, however, we are more bullish on emerging market fixed income and currency assets than we have been in quite a while.

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¹ Source: Bloomberg/UBS Delta.

Fund managers: Denise Simon, Arif Joshi and team

Lazard Asset Management LLC
October 2011

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Over the past six months, the Emerging Markets Total Return Debt Fund has returned -4.03% in US dollar terms¹.

Market Review

The six month period was a difficult one for emerging market debt, as global risk aversion put pressure on asset prices. External debt spreads widened by more than 100 basis points, but the rally in US Treasuries helped to mitigate the sell-off and provide positive returns for the asset class. Local debt suffered its worst quarter since the fourth quarter of 2008, primarily due to the FX sell-off in August/September of 2011.

Portfolio Review

The Lazard Emerging Markets Total Return Debt Fund registered a return of -4.03% in US dollar terms for the six month period ending 30 September 2011. Although it is not managed against a specific benchmark, the Portfolio outperformed the JP Morgan GBI-EM Global Diversified for local currency debt, but underperformed the JP Morgan EMBI Global Diversified for hard currency debt. The underperformance was primarily attributed to the sell-off in September, as local and hard currency markets fell nearly 10% and nearly 4.5% respectively, during the month. Although the portfolio declined by less than the combination of the two indices during September, the decline wiped out much of the portfolio's positive returns during the year.

The portfolio was principally invested in five key areas over the period. These areas included (1) hard currency sovereign markets with limited sensitivity to US Treasuries (including Iraq, Venezuela and Ukraine); (2) hard-currency below investment grade corporates (including Indonesian coal companies, Russian banks and telecommunication companies, and Ukrainian steel companies); (3) local foreign exchange markets that we believed were poised to rise against the US dollar (such as Malaysia, Mexico and Uruguay); (4) local bond markets that had a relatively high carry and could withstand a rise in interest rates (such as Indonesia); and (5) holding cash when the market began to sell off and/or when price targets for certain securities had been reached.

Outlook

The recent global sell-off has generated large value opportunities for dedicated emerging market investors. Keeping in mind that entry points matter when pursuing value, we will seek to protect our strategies from monthly mark-to-market negative moves via asset reallocation and portfolio hedges. Overall, however, we are more bullish on emerging market fixed income and currency assets than we have been in some time.

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¹ Source: Bloomberg/UBS Delta.

Fund managers: Denise Simon, Arif Joshi and team

Lazard Asset Management LLC
October 2011

Portfolios of Investments

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Principal Amount		Fair Value USD	% of Fund
Transferable Securities (88.40%)				Transferable Securities (continued) (88.40%)			
Fixed Income Securities (88.40%)				Fixed Income Securities (continued) (88.40%)			
Argentina (3.03%)				Equatorial Guinea (0.47%)			
	Corporate Bonds				Corporate Bonds		
67,900	10.750% Aeropuertos Argentina 2000 01/12/2020	69,937	0.52	100,000	4.250% Essar Energy Investment Plc 01/02/2016	63,400	0.47
50,000	7.875% Pan American Energy LLC 07/05/2021	50,060	0.37				
	Government Bonds						
285,000	2.500% Argentina, Government of 31/12/2038	96,187	0.72				
250,282	8.280% Argentina, Government of 31/12/2033	170,522	1.26				
25,000	8.750% Argentina, Government of 02/06/2017	21,813	0.16				
		408,519	3.03				
Belize (0.49%)				Gabon (1.61%)			
	Government Bonds				Government Bonds		
109,000	6.000% Belize, Government of 20/02/2029	65,400	0.49	200,000	8.200% Gabon, Republic of 12/12/2017	217,500	1.61
Brazil (2.94%)				Hungary (1.80%)			
	Government Bonds				Government Bonds		
75,000	4.875% Brazil, Government of 22/01/2021	80,175	0.59	165,000	6.250% Hungary, Government of 29/01/2020	159,225	1.18
225,000	8.250% Brazil, Government of 20/01/2034	316,125	2.35	86,000	7.625% Hungary, Government of 29/03/2041	82,990	0.62
		396,300	2.94			242,215	1.80
Bulgaria (0.58%)				Indonesia (5.44%)			
	Government Bonds				Corporate Bonds		
70,000	8.250% Bulgaria, Government of 15/01/2015	78,400	0.58	325,000	6.500% Pertamina Persero 27/05/2041	314,438	2.34
Canada (0.78%)					Government Bonds		
	Corporate Bonds			300,000	6.625% Indonesia, Government of 17/02/2037	334,500	2.48
100,000	8.750% Pacific Rubiales Energy 10/11/2016	105,000	0.78	75,000	6.875% Indonesia, Government of 17/01/2018	84,187	0.62
Cayman Islands (0.67%)						733,125	5.44
	Corporate Bonds			Iraq (2.97%)			
100,000	12.000% China Lumena New Materials 27/10/2014	90,875	0.67		Government Bonds		
Colombia (1.86%)				500,000	5.800% Iraq, Republic of 15/01/2028	400,000	2.97
	Corporate Bonds			Ireland (2.79%)			
116,000,000	8.375% Empresas Publicas de Medellin 01/02/2021	59,605	0.44		Corporate Bonds		
	Government Bonds			100,000	7.875% Alfa Bank OJSC Via Alfa Bond Issuance 25/09/2017	90,000	0.66
125,000	11.750% Colombia, Government of 25/02/2020	191,563	1.42	100,000	8.625% MTS International Funding Ltd 22/06/2020	98,500	0.73
		251,168	1.86	200,000	6.800% Vnesheconombank Via VEB Finance 22/11/2025	188,040	1.40
Dominican Republic (2.84%)						376,540	2.79
	Government Bonds			Ivory Coast (1.26%)			
100,000	7.500% Dominican, Republic 06/05/2021	97,000	0.72		Government Bonds		
262,314	9.040% Dominican, Republic 23/01/2018	285,923	2.12	350,000	2.500% Ivory Coast, Government of 31/12/2032	169,750	1.26
		382,923	2.84	Kazakhstan (4.18%)			
El Salvador (0.36%)					Corporate Bonds		
	Government Bonds			600,000	5.500% Development Bank of Kazakhstan 20/12/2015	564,000	4.18
50,000	7.625% El Salvador, Government of 01/02/2041	48,000	0.36	Luxembourg (3.57%)			
El Salvador (0.36%)					Corporate Bonds		
				100,000	8.250% Evraz Group SA 10/11/2015	96,000	0.71
El Salvador (0.36%)				200,000	6.510% Gazprom Via Gaz Capital SA 07/03/2022	196,000	1.45
				3,000,000	7.500% Russian Agricultural Bank OJSC Via RSHB Capital SA 25/03/2013	90,545	0.67
				100,000	7.730% Russian Standard Bank Via Russian Standard Finance SA 16/12/2015	99,250	0.74
						481,795	3.57

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Principal Amount		Fair Value USD	% of Fund
Transferable Securities (continued) (88.40%)				Transferable Securities (continued) (88.40%)			
Fixed Income Securities (continued) (88.40%)				Fixed Income Securities (continued) (88.40%)			
Malaysia (1.74%)				Singapore (1.42%)			
Government Bonds				Corporate Bonds			
450,000	0.000% Bank Negara Malaysia 17/11/2011	140,462	1.04	100,000	12.875% Altus Capital Pte Ltd 10/02/2015	100,000	0.74
300,000	3.718% Malaysia, Government of 15/06/2012	94,393	0.70	100,000	10.750% Bumi Investment Pte Ltd 06/10/2017	91,000	0.68
		234,855	1.74			191,000	1.42
Mexico (10.40%)				South Africa (0.90%)			
Corporate Bonds				Government Bonds			
125,000	5.500% Petroleos Mexicanos 21/01/2021	131,250	0.97	959,000	8.250% South Africa, Government of 15/09/2017	121,630	0.90
Government Bonds				South Korea (1.40%)			
600,000	5.125% Mexico, Government of 15/01/2020	651,000	4.84	Corporate Bonds			
190,000	5.750% Mexico, Government of 12/10/2049	187,150	1.39	300,000,000	6.600% Export-Import Bank of Korea 04/11/2013	32,188	0.24
900,000	7.750% Mexico, Government of 29/05/2031	66,042	0.49	410,000,000	8.300% Export-Import Bank of Korea 15/03/2014	44,484	0.33
3,900,000	8.000% Mexico, Government of 17/12/2015	311,640	2.31	125,000	7.875% Hynix Semiconductor 27/06/2017	112,500	0.83
600,000	10.000% Mexico, Government of 20/11/2036	54,051	0.40			189,172	1.40
		1,401,133	10.40	Sri Lanka (1.44%)			
Netherlands (0.39%)				Government Bonds			
Corporate Bonds				200,000	6.250% Sri Lanka, Government of 04/10/2020	194,000	1.44
75,000	6.000% GT 2005 Bonds BV 21/07/2014	52,500	0.39	Turkey (5.67%)			
Pakistan (0.56%)				Government Bonds			
Government Bonds				250,000	5.625% Turkey, Government of 30/03/2021	255,312	1.89
100,000	6.875% Pakistan, Government of 01/06/2017	75,000	0.56	480,000	6.875% Turkey, Government of 17/03/2036	508,800	3.78
Panama (1.73%)						764,112	5.67
Government Bonds				Ukraine (3.09%)			
125,000	5.200% Panama, Government of 30/01/2020	136,563	1.02	Corporate Bonds			
80,000	6.700% Panama, Government of 26/01/2036	96,000	0.71	200,000	9.500% NAK Naftogaz Ukraine 30/09/2014	188,500	1.40
		232,563	1.73	Government Bonds			
Peru (5.58%)				50,000	6.385% Ukraine, Government of 26/06/2012	48,700	0.35
Government Bonds				100,000	6.580% Ukraine, Government of 21/11/2016	89,750	0.67
300,000	5.625% Peru, Republic of 18/11/2050	298,500	2.21	100,000	7.750% Ukraine, Government of 23/09/2020	89,750	0.67
100,000	6.550% Peru, Republic of 14/03/2037	116,500	0.86			416,700	3.09
125,000	7.125% Peru, Republic of 30/03/2019	150,625	1.12	United Kingdom (0.96%)			
150,000	7.350% Peru, Republic of 21/07/2025	186,750	1.39	Corporate Bonds			
		752,375	5.58	1,200,000,000	7.200% European Bank for Reconstruction & Development 08/06/2016	129,502	0.96
Philippines (2.65%)				United States (0.64%)			
Government Bonds				Corporate Bonds			
100,000	6.500% Philippines, Government of 20/01/2020	115,750	0.86	80,000	6.625% Pemex Project Funding Master Trust 15/06/2035	85,800	0.64
200,000	7.500% Philippines, Government of 25/09/2024	241,000	1.79	Uruguay (0.46%)			
		356,750	2.65	Government Bonds			
Russia (2.93%)				50,000	7.625% Uruguay, Government of 21/03/2036	61,750	0.46
Government Bonds							
302,750	7.500% Russian, Federation 31/03/2030	340,291	2.53				
40,000	11.000% Russian, Federation 24/07/2018	54,100	0.40				
		394,391	2.93				
Serbia and Montenegro (1.31%)							
Government Bonds							
189,000	6.750% Serbia, Republic of 01/11/2024	176,715	1.31				

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Principal Amount		Fair Value USD	% of Fund		
Transferable Securities (87.75%)				Transferable Securities (continued) (87.75%)					
Fixed Income Securities (87.75%)				Fixed Income Securities (continued) (87.75%)					
Brazil (3.04%)				Mexico (10.88%)					
Corporate Bonds				Government Bonds					
825,000	10.250% Arcos Dorados Holdings 13/07/2016	440,000	1.54	2,450,000	6.000% Mexico, Government of 18/06/2015	182,457	0.64		
Government Bonds				10,000,000	7.250% Mexico, Government of 15/12/2016	782,993	2.75		
822,000	10.000% Brazil, Government of 01/01/2017	427,386	1.50	11,000,000	7.500% Mexico, Government of 03/06/2027	818,221	2.87		
			867,386	3.04	3,200,000	7.750% Mexico, Government of 29/05/2031	234,814	0.82	
				9,050,000	8.000% Mexico, Government of 17/12/2015	723,165	2.53		
				1,800,000	10.000% Mexico, Government of 05/12/2024	165,985	0.58		
				2,170,000	10.000% Mexico, Government of 20/11/2036	195,484	0.69		
							3,103,119	10.88	
Colombia (3.72%)				Peru (1.72%)					
Corporate Bonds				Government Bonds					
450,000,000	8.750% Emgesa SA 25/01/2021	237,944	0.83	730,000	8.200% Peru, Republic of 12/08/2026	306,108	1.07		
856,000,000	8.375% Empresas Publicas de Medellin 01/02/2021	439,846	1.55	430,000	9.910% Peru, Republic of 05/05/2015	183,023	0.65		
Government Bonds									
290,000,000	9.850% Colombia, Government of 28/06/2027	194,532	0.68						
300,000,000	12.000% Colombia, Government of 22/10/2015	188,530	0.66						
			1,060,852	3.72					
Dominican Republic (0.79%)				Philippines (0.76%)					
Government Bonds				Government Bonds					
8,500,000	14.000% Dominican, Republic 10/02/2012	224,815	0.79	10,000,000	6.250% Philippines, Government of 14/01/2036	216,535	0.76		
Hungary (5.10%)				Poland (8.97%)					
Government Bonds				Government Bonds					
70,000,000	5.500% Hungary, Government of 12/02/2014	309,190	1.08	1,940,000	0.000% Poland, Government of 25/10/2012	563,061	1.97		
232,000,000	6.000% Hungary, Government of 24/10/2012	1,056,094	3.70	1,550,000	5.000% Poland, Government of 24/10/2013	475,243	1.67		
20,000,000	6.750% Hungary, Government of 24/02/2017	87,837	0.32	1,415,000	5.250% Poland, Government of 25/10/2017	423,737	1.49		
			1,453,121	5.10	650,000	5.500% Poland, Government of 25/04/2015	200,586	0.70	
				3,000,000	5.500% Poland, Government of 25/10/2019	894,608	3.14		
							2,557,235	8.97	
Indonesia (6.73%)				Russia (4.28%)					
Government Bonds				Government Bonds					
5,500,000,000	8.250% Indonesia, Government of 15/07/2021	691,411	2.42	40,000,000	7.850% Russian, Federation 10/03/2018	1,219,058	4.28		
9,770,000,000	8.375% Indonesia, Government of 15/09/2026	1,228,197	4.31						
			1,919,608	6.73					
Luxembourg (1.48%)				South Africa (10.09%)					
Corporate Bonds				Corporate Bonds					
14,000,000	7.500% Russian Agricultural Bank OJSC Via RSHB Capital SA 25/03/2013	422,545	1.48	1,000,000	7.750% Eskom Holdings SOC 30/08/2015	127,091	0.45		
				2,000,000	10.500% Transnet SOC 17/09/2020	265,467	0.93		
				Government Bonds					
				1,400,000	6.750% South Africa, Government of 31/03/2021	155,921	0.55		
				1,300,000	7.000% South Africa, Government of 28/02/2031	132,911	0.47		
				7,410,000	8.250% South Africa, Government of 15/09/2017	939,811	3.30		
				4,815,000	10.500% South Africa, Government of 21/12/2026	694,298	2.44		
				3,690,000	13.500% South Africa, Government of 15/09/2015	560,547	1.95		
			2,826,898	9.91				2,876,046	10.09
Malaysia (9.91%)				South Korea (1.62%)					
Government Bonds				Corporate Bonds					
1,750,000	3.702% Malaysia, Government of 25/02/2013	553,395	1.94	560,000,000	6.600% Export-Import Bank of Korea 04/11/2013	60,084	0.21		
3,300,000	3.741% Malaysia, Government of 27/02/2015	1,046,741	3.67	3,710,000,000	8.300% Export-Import Bank of Korea 15/03/2014	402,528	1.41		
500,000	3.814% Malaysia, Government of 15/02/2017	159,076	0.56				462,612	1.62	
1,400,000	3.835% Malaysia, Government of 12/08/2015	445,537	1.56						
1,900,000	4.378% Malaysia, Government of 29/11/2019	622,149	2.18						

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Options Purchased (0.60%)			
				Notional Amount USD	Fair Value USD	% of Fund	
Transferable Securities (continued) (87.75%)							
Fixed Income Securities (continued) (87.75%)							
Thailand (7.00%)							
Corporate Bonds							
11,400,000	0.000% Bank of Thailand 03/05/2012	359,348	1.26	1,400,000	57	0.00	
11,000,000	2.350% Bank of Thailand 21/10/2012	349,365	1.23	Put at 1,085 KRW vs USD			
10,000,000	2.820% Bank of Thailand 23/12/2012	318,693	1.12	1,200,000	78	0.00	
Government Bonds							
14,044,380	1.200% Thailand, Government of 14/07/2021	449,708	1.58	Put at 1.42 EUR vs USD			
16,000,000	4.250% Thailand, Government of 13/03/2013	519,828	1.81	2,000,000	164,069	0.58	
		1,996,942	7.00	Put at 6.36 CNY vs USD			
Turkey (9.37%)							
Government Bonds							
1,290,000	0.000% Turkey, Government of 07/11/2012	635,395	2.23	2,000,000	7,466	0.02	
2,150,000	0.000% Turkey, Government of 20/02/2013	1,033,345	3.62	Options purchased at fair value			
1,875,000	8.000% Turkey, Government of 29/01/2014	1,002,314	3.52	171,670	0.60		
		2,671,054	9.37	Options Written ((0.00)%)			
United Kingdom (1.51%)							
Corporate Bonds							
4,000,000,000	7.200% European Bank for Reconstruction & Development 08/06/2016	431,672	1.51	Notional Amount USD	Fair Value USD	% of Fund	
Uruguay (0.78%)							
Government Bonds							
4,420,000	0.100% Uruguay, Government of 21/10/2011	221,289	0.78	Put at 1,065 KRW vs USD			
Total Value of Investments excluding Financial Derivative Instruments							
		25,019,918	87.75	(1,400,000)	(17)	(0.00)	
Financial Derivative Instruments ((2.25)%)							
Open Forward Foreign Currency Exchange Contracts ((2.85)%)							
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund	(1,200,000)	(14)	(0.00)
12/10/2011	MXN 3,472,717	USD 249,843	1,061	0.00	Options written at fair value		
28/10/2011	IDR 1,864,000,000	USD 200,000	11,603	0.04	(31)	(0.00)	
28/10/2011	RUB 9,735,000	USD 300,000	866	0.00	Total Financial Derivative Instruments		
01/11/2011	USD 246,411	NGN 38,625,000	6,881	0.02	(640,199)	(2.25)	
12/10/2011	USD 277,020	MXN 3,472,717	26,116	0.09	Total Investments		
04/10/2011	USD 2,000,000	BRL 3,448,100	142,438	0.50	24,379,719	85.50	
03/10/2011	USD 161,828	SGD 208,176	2,073	0.01	Other Net Assets		
03/10/2011	USD 596,478	ZAR 4,668,753	15,722	0.06	4,104,596	14.40	
05/10/2011	USD 155,727	ZAR 1,225,200	3,345	0.01	Adjustment from bid market prices to last traded market prices		
12/10/2011	USD 707,605	EUR 519,315	10,883	0.04	28,504	0.10	
01/11/2011	GHS 384,375	USD 250,000	(11,934)	(0.04)	Net Assets		
04/10/2011	BRL 6,654,825	USD 4,143,331	(558,239)	(1.96)	28,512,819	100.00	
17/10/2011	EUR 1,510,478	USD 2,083,177	(56,772)	(0.20)	Analysis of total assets		
28/10/2011	MYR 636,200	USD 200,000	(918)	(0.00)	Transferable securities and money market admitted to an official stock exchange listing or traded on a regulated market		
03/10/2011	ZAR 1,225,253	USD 155,785	(3,374)	(0.01)	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		
12/10/2011	EUR 5,142,794	USD 7,293,380	(393,717)	(1.38)	Over the counter financial derivative instruments		
01/11/2011	NGN 38,625,000	USD 250,000	(10,470)	(0.04)	Other assets		
12/10/2011	GBP 870,270	USD 1,353,001	2,598	0.01	100.00		
Unrealised gain on open forward foreign currency exchange contracts			223,586	0.78	The counterparties for the open forward foreign currency exchange contracts are:		
Unrealised loss on open forward foreign currency exchange contracts			(1,035,424)	(3.63)	Barclays Bank		
Net unrealised loss on open forward foreign currency exchange contracts			(811,838)	(2.85)	Citibank		
					HSBC Bank		
					JP Morgan		
					Statestreet Bank and Trust Co		
					The counterparty for the options is:		
					Barclays Bank		

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Principal Amount		Fair Value USD	% of Fund
Transferable Securities (81.25%)				Transferable Securities (continued) (81.25%)			
Fixed Income Securities (81.25%)				Fixed Income Securities (continued) (81.25%)			
Argentina (2.08%)				Indonesia (2.59%)			
	Corporate Bonds				Corporate Bonds		
2,419,180	10.750% Aeropuertos Argentina 2000 01/12/2020	2,491,755	0.76	5,625,000	6.500% Pertamina Persero 27/05/2041	5,442,188	1.65
1,625,000	7.875% Pan American Energy LLC 07/05/2021	1,626,950	0.49		Government Bonds		
	Government Bonds			25,750,000,000	7.375% Indonesia, Government of 15/09/2016	3,083,262	0.94
3,984,766	8.280% Argentina, Government of 31/12/2033	2,729,565	0.83			8,525,450	2.59
		6,848,270	2.08	Iraq (1.87%)			
					Government Bonds		
				7,700,000	5.800% Iraq, Republic of 15/01/2028	6,160,000	1.87
Belize (0.34%)				Ireland (3.39%)			
	Government Bonds				Corporate Bonds		
1,850,000	6.000% Belize, Government of 20/02/2029	1,110,000	0.34	800,000	7.750% Alfa Bank OJSC Via Alfa Bond Issuance 28/04/2021	688,000	0.21
				2,600,000	7.875% Alfa Bank OJSC Via Alfa Bond Issuance 25/09/2017	2,340,000	0.71
Brazil (0.27%)				4,500,000	6.500% Metalloinvest Finance 21/07/2016	3,813,750	1.16
	Corporate Bonds			3,125,000	8.625% MTS International Funding Ltd 22/06/2020	3,078,125	0.93
1,375,000	10.250% Arcos Dorados Holdings 13/07/2016	733,333	0.22	1,325,000	6.800% Vnesheconombank Via VEB Finance 22/11/2025	1,245,765	0.38
	Government Bonds					11,165,640	3.39
278,000	10.000% Brazil, Government of 01/01/2017	144,542	0.05	Ivory Coast (0.94%)			
		877,875	0.27		Government Bonds		
Canada (0.71%)				6,365,000	2.500% Ivory Coast, Government of 31/12/2032	3,087,025	0.94
	Corporate Bonds			Kazakhstan (0.95%)			
2,225,000	8.750% Pacific Rubiales Energy 10/11/2016	2,336,250	0.71		Corporate Bonds		
				3,325,000	5.500% Development Bank of Kazakhstan 20/12/2015	3,125,500	0.95
Cayman Islands (0.66%)				Luxembourg (4.65%)			
	Corporate Bonds				Corporate Bonds		
2,400,000	12.000% China Lumena New Materials 27/10/2014	2,181,000	0.66	2,425,000	7.750% Alrosa Finance SA 03/11/2020	2,255,250	0.68
Colombia (1.22%)				3,200,000	8.250% Evraz Group SA 10/11/2015	3,072,000	0.93
	Corporate Bonds			2,400,000	6.510% Gazprom Via Gaz Capital SA 07/03/2022	2,352,000	0.72
3,303,000,000	8.750% Emgesa SA 25/01/2021	1,746,512	0.53	2,125,000	9.250% Gazprom Via Gaz Capital SA 23/04/2019	2,465,000	0.75
4,420,000,000	8.375% Empresas Publicas de Medellin 01/02/2021	2,271,166	0.69	68,500,000	7.500% Russian Agricultural Bank OJSC Via RSHB Capital SA 25/03/2013	2,067,451	0.63
		4,017,678	1.22	3,125,000	7.730% Russian Standard Bank Via Russian Standard Finance SA 16/12/2015	3,101,563	0.94
Croatia (0.43%)						15,313,264	4.65
	Government Bonds			Malaysia (2.76%)			
1,475,000	6.750% Croatia, Government of 05/11/2019	1,426,325	0.43		Government Bonds		
Dominican Republic (2.38%)				24,900,000	0.000% Bank Negara Malaysia 17/11/2011	7,772,240	2.36
	Government Bonds			4,000,000	0.000% Bank Negara Malaysia 21/02/2012	1,238,687	0.37
3,600,000	7.500% Dominican, Republic 06/05/2021	3,492,000	1.06	300,000	3.718% Malaysia, Government of 15/06/2012	94,393	0.03
2,623,145	9.040% Dominican, Republic 23/01/2018	2,859,228	0.87			9,105,320	2.76
56,000,000	14.000% Dominican, Republic 10/02/2012	1,481,131	0.45	Malaysia (2.76%)			
		7,832,359	2.38		Government Bonds		
Equatorial Guinea (2.00%)					Government Bonds		
	Corporate Bonds			24,900,000	0.000% Bank Negara Malaysia 17/11/2011	7,772,240	2.36
400,000	4.250% Essar Energy Investment Plc 01/02/2016	253,600	0.08	4,000,000	0.000% Bank Negara Malaysia 21/02/2012	1,238,687	0.37
4,500,000	7.875% Ferrexpo Finance 07/04/2016	3,892,500	1.18	300,000	3.718% Malaysia, Government of 15/06/2012	94,393	0.03
2,950,000	9.500% Vedanta Resources 18/07/2018	2,448,500	0.74			9,105,320	2.76
		6,594,600	2.00	Malaysia (2.76%)			
Gabon (0.97%)					Government Bonds		
	Government Bonds			24,900,000	0.000% Bank Negara Malaysia 17/11/2011	7,772,240	2.36
2,925,000	8.200% Gabon, Republic of 12/12/2017	3,180,938	0.97	4,000,000	0.000% Bank Negara Malaysia 21/02/2012	1,238,687	0.37

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Principal Amount		Fair Value USD	% of Fund
Transferable Securities (continued) (81.25%)				Transferable Securities (continued) (81.25%)			
Fixed Income Securities (continued) (81.25%)				Fixed Income Securities (continued) (81.25%)			
Mexico (6.46%)				South Africa (1.88%)			
Corporate Bonds				Corporate Bonds			
4,225,000	7.500% TV Azteca SAB De CV 25/05/2018	4,182,750	1.27	9,000,000	10.500% Transnet SOC 17/09/2020	1,194,602	0.37
Government Bonds				Government Bonds			
10,000,000	6.000% Mexico, Government of 18/06/2015	744,720	0.23	39,320,000	8.250% South Africa, Government of 15/09/2017	4,986,960	1.51
5,500,000	6.500% Mexico, Government of 10/06/2021	397,646	0.12			6,181,562	1.88
69,200,000	7.250% Mexico, Government of 15/12/2016	5,418,311	1.65	South Korea (2.88%)			
36,200,000	7.500% Mexico, Government of 21/06/2012	2,675,527	0.81	Corporate Bonds			
10,000,000	7.750% Mexico, Government of 29/05/2031	733,795	0.22	19,360,000,000	6.600% Export-Import Bank of Korea 04/11/2013	2,077,180	0.63
17,358,000	8.000% Mexico, Government of 19/12/2013	1,338,632	0.41	7,710,000,000	8.300% Export-Import Bank of Korea 15/03/2014	836,522	0.25
5,630,000	9.000% Mexico, Government of 20/12/2012	428,583	0.13	21,300,000,000	8.400% Export-Import Bank of Korea 06/07/2016	2,172,406	0.66
69,230,000	9.000% Mexico, Government of 20/06/2013	5,360,050	1.62	4,900,000	7.875% Hynix Semiconductor 27/06/2017	4,410,000	1.34
		21,280,014	6.46			9,496,108	2.88
Netherlands (3.73%)				Sri Lanka (0.44%)			
Corporate Bonds				Government Bonds			
3,425,000	9.500% DTEK Finance BV 28/04/2015	2,962,625	0.90	1,500,000	6.250% Sri Lanka, Government of 04/10/2020	1,455,000	0.44
2,750,000	6.000% GT 2005 Bonds BV 21/07/2014	1,925,000	0.58	Thailand (1.27%)			
3,300,000	10.250% Metinvest BV 20/05/2015	3,019,500	0.92	Corporate Bonds			
5,525,000	7.504% VimpelCom Holdings BV 01/03/2022	4,392,375	1.33	18,450,000	0.000% Bank of Thailand 02/02/2012	586,471	0.18
		12,299,500	3.73	24,300,000	2.050% Bank of Thailand 29/01/2012	777,960	0.24
Peru (2.41%)				88,300,000	2.350% Bank of Thailand 21/10/2012	2,804,449	0.85
Government Bonds						4,168,880	1.27
5,725,000	6.550% Peru, Republic of 14/03/2037	6,669,625	2.03	Ukraine (1.48%)			
1,025,000	7.350% Peru, Republic of 21/07/2025	1,276,125	0.38	Corporate Bonds			
		7,945,750	2.41	1,800,000	9.500% NAK Naftogaz Ukraine 30/09/2014	1,696,500	0.52
Philippines (0.38%)				Government Bonds			
13,000,000	4.950% Philippines, Government of 15/01/2021	284,677	0.08	1,175,000	6.250% Ukraine, Government of 17/06/2016	1,051,625	0.31
45,000,000	6.250% Philippines, Government of 14/01/2036	974,408	0.30	2,375,000	7.750% Ukraine, Government of 23/09/2020	2,131,563	0.65
		1,259,085	0.38			4,879,688	1.48
Poland (1.97%)				United Kingdom (0.68%)			
Government Bonds				Corporate Bonds			
22,300,000	0.000% Poland, Government of 25/10/2012	6,472,303	1.97	4,000,000,000	7.200% European Bank for Reconstruction & Development 08/06/2016	2,231,746	0.68
Russia (0.05%)				United States (21.25%)			
Government Bonds				Government Bonds			
5,000,000	7.850% Russian, Federation 10/03/2018	152,382	0.05	10,000,000	0.000% United States Treasury Bill 27/10/2011	9,999,900	3.04
Serbia and Montenegro (0.94%)				20,000,000	0.000% United States Treasury Bill 17/11/2011	19,999,680	6.06
Government Bonds				10,000,000	0.000% United States Treasury Bill 01/12/2011	9,999,800	3.04
3,307,500	6.750% Serbia, Republic of 01/11/2024	3,092,513	0.94	10,000,000	0.000% United States Treasury Bill 08/12/2011	9,999,780	3.04
Singapore (1.48%)				10,000,000	0.000% United States Treasury Bill 15/12/2011	9,999,700	3.04
Corporate Bonds				10,000,000	0.000% United States Treasury Bill 29/12/2011	9,999,590	3.04
1,550,000	12.875% Altus Capital Pte Ltd 10/02/2015	1,550,000	0.47			69,998,450	21.25
3,650,000	10.750% Bumi Investment Pte Ltd 06/10/2017	3,321,500	1.01	Uruguay (0.33%)			
		4,871,500	1.48	Government Bonds			
				21,435,000	0.010% Uruguay, Government of 21/10/2011	1,073,154	0.33

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2011

Principal Amount		Fair Value USD	% of Fund	Financial Derivative Instruments ((4.86)%)				
Transferable Securities (continued) (81.25%)				Open Forward Foreign Currency Exchange Contracts ((5.02)%)				
Fixed Income Securities (continued) (81.25%)				Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
Venezuela (5.41%)				03/11/2011	BRL 2,171,984	USD 1,160,000	623	0.00
Corporate Bonds				12/10/2011	EUR 32,921,641	USD 46,727,332	(2,559,079)	(0.78)
2,225,000	4.900% Petroleos de Venezuela SA 28/10/2014	1,515,780	0.46	12/10/2011	EUR 181,814	USD 258,240	(14,315)	(0.00)
1,250,000	5.250% Petroleos de Venezuela SA 12/04/2017	703,125	0.21	12/10/2011	EUR 1,919,471	USD 2,724,401	(149,205)	(0.05)
2,600,000	5.375% Petroleos de Venezuela SA 12/04/2027	1,189,500	0.36	12/10/2011	EUR 219,565	USD 299,635	(5,064)	(0.00)
1,330,000	5.500% Petroleos de Venezuela SA 12/04/2037	591,850	0.18	12/10/2011	EUR 549,624	USD 771,271	(33,886)	(0.01)
6,425,000	8.500% Petroleos de Venezuela SA 02/11/2017	4,224,438	1.28	12/10/2011	EUR 10,815,529	USD 14,745,049	(234,745)	(0.07)
605,000	12.750% Petroleos de Venezuela SA 17/02/2022	441,650	0.13	12/10/2011	EUR 8,985,865	USD 12,383,511	(327,916)	(0.10)
Government Bonds				12/10/2011	EUR 404,790	USD 574,943	(31,870)	(0.01)
5,475,000	7.000% Venezuela, Government of 31/03/2038	2,874,375	0.87	12/10/2011	EUR 178,557,977	USD 253,436,265	(13,879,744)	(4.22)
1,250,000	7.650% Venezuela, Government of 21/04/2025	709,375	0.22	12/10/2011	EUR 511,786	USD 701,622	(15,002)	(0.00)
4,325,000	7.750% Venezuela, Government of 13/10/2019	2,746,375	0.83	17/10/2011	EUR 5,413,514	USD 7,508,284	(245,698)	(0.07)
3,105,000	8.250% Venezuela, Government of 13/10/2024	1,816,425	0.55	12/10/2011	GBP 559,273	USD 906,525	(35,360)	(0.01)
150,000	8.250% Venezuela, Government of 13/10/2024	87,750	0.03	01/11/2011	GHS 2,152,500	USD 1,400,000	(66,833)	(0.02)
1,200,000	12.750% Venezuela, Government of 23/08/2022	954,000	0.29	01/11/2011	NGN 216,300,000	USD 1,400,000	(58,630)	(0.02)
		17,854,643	5.41	01/11/2011	USD 1,379,904	NGN 216,300,000	38,534	0.01
Total Value of Investments excluding Financial Derivative Instruments				05/10/2011	USD 1,633,230	ZAR 12,849,600	35,077	0.01
		267,599,772	81.25	03/10/2011	USD 1,719,418	SGD 2,211,870	22,027	0.01
				03/10/2011	USD 14,746,974	EUR 10,815,529	235,777	0.07
				12/10/2011	USD 17,049,472	EUR 12,590,461	157,888	0.05
				05/10/2011	USD 299,673	EUR 219,565	5,085	0.00
				12/10/2011	USD 31,769	GBP 20,445	(78)	(0.00)
				03/10/2011	USD 4,435,515	ZAR 34,717,662	116,914	0.04
				06/10/2011	USD 5,623,370	CZK 94,999,870	466,050	0.14
				17/10/2011	USD 7,247,970	EUR 5,413,514	(14,616)	(0.00)
				12/10/2011	USD 865,686	MXN 10,852,240	81,613	0.02
				03/10/2011	ZAR 12,849,662	USD 1,633,778	(35,382)	(0.01)
				Unrealised gain on open forward foreign current exchange contracts			1,159,588	0.35
				Unrealised loss on open forward foreign current exchange contracts			(17,707,423)	(5.37)
				Net unrealised loss on open forward foreign current exchange contracts			(16,547,835)	(5.02)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2011

Financial Derivative Instruments ((4.86)%)

Options Purchased (0.26%)

Notional Amount USD		Fair Value USD	% of Fund
8,315,000	Put at 1,085 KRW vs USD Expiring October 2011	341	0.00
5,000,000	Put at 1.42 EUR vs USD Expiring October 2011	410,989	0.12
7,750,000	Put at 1,085 KRW vs USD Expiring October 2011	504	0.00
5,000,000	Put at 1.42 EUR vs USD Expiring October 2011	410,990	0.12
14,000,000	Put at 6.36 CNY vs USD Expiring November 2011	52,262	0.02
Options purchased at fair value		875,086	0.26

Options Written ((0.10)%)

Notional Amount USD		Fair Value USD	% of Fund
(8,315,000)	Put at 1,065 KRW vs USD Expiring October 2011	(108)	(0.00)
(7,750,000)	Put at 1,060 KRW vs USD Expiring October 2011	(85)	(0.00)
(3,700,000)	Call at 1,074.3 KRW vs USD Expiring October 2011	(323,162)	(0.10)
Options written at fair value		(323,355)	(0.10)

Total Financial Derivative Instruments	(15,996,104)	(4.86)
Total Investments	251,603,668	76.39
Other Net Assets	76,279,546	23.16
Adjustment from bid market prices to last traded market prices	1,480,799	0.45
Net Assets	329,364,013	100.00

Analysis of total assets	% of total assets
Transferable securities and money market admitted to an official stock exchange listing or traded on a regulated market	76.45
Over the counter financial derivative instruments	0.58
Other assets	22.97
	100.00

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

Barclays Bank
Citibank
HSBC Bank
JP Morgan
Statestreet Bank and Trust Co

The counterparties for the options are:

Barclays Bank
JP Morgan

Financial Statements

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

Note	Lazard Global Investment Funds plc Total USD	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD
Investment Income				
Bond interest	7,199,831	460,997	915,661	5,823,173
Bank interest	94,437	-	11,761	82,676
	7,294,268	460,997	927,422	5,905,849
Net gain/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies				
Net realised gains/(losses) on investments and foreign currency	2,771,595	(29,168)	(75,541)	2,876,304
Net movement in unrealised gains/(losses) on investments and foreign currency	(45,946,476)	(873,535)	(3,591,437)	(41,481,504)
Total Investment Income/Expense	(35,880,613)	(441,706)	(2,739,556)	(32,699,351)
Expenses				
Management fees	(2,216,539)	(46,845)	(155,591)	(2,014,103)
Voluntary cap reimbursement	447,515	151,830	156,744	138,941
Administration, Transfer Agency and Custodian fees	(376,989)	(76,476)	(89,393)	(211,120)
Professional fees	(178,962)	(21,718)	(32,120)	(125,124)
Performance fees	(19,252)	-	-	(19,252)
Directors fees	(99,813)	(33,230)	(33,059)	(33,524)
Legal fees	(95,473)	(29,614)	(30,348)	(35,511)
Organisational fees	(20,054)	-	(10,027)	(10,027)
Other expenses	(231,322)	(33,772)	(37,700)	(159,850)
Total Expenses	(2,790,889)	(89,825)	(231,494)	(2,469,570)
Net Investment Income/Expense	(38,671,502)	(531,531)	(2,971,050)	(35,168,921)
Profit/(Loss) for the financial period before tax	(38,671,502)	(531,531)	(2,971,050)	(35,168,921)
Withholding tax	5 (202,406)	(1,496)	(34,627)	(166,283)
Profit/(Loss) for the financial period after tax	(38,873,908)	(533,027)	(3,005,677)	(35,335,204)
Adjustment from bid market prices to last traded market prices	1,425,616	56,635	28,612	1,340,369
Net movement in net assets attributable to holders of redeemable participating shares from operations	(37,448,292)	(476,392)	(2,977,065)	(33,994,835)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

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

Financial Statements (continued)

Profit and Loss Account for the year ended 31 March 2011

	Lazard Global Investment Funds plc Total USD	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD
Investment Income				
Bond interest	1,002,160	254,240	205,224	542,696
Bank interest	638	-	247	391
	1,002,798	254,240	205,471	543,087
Net gain/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies				
Net realised gains/(losses) on investments and foreign currency	3,647,627	(179,473)	477,363	3,349,737
Net movement in unrealised gains/(losses) on investments and foreign currency	2,180,316	(188,324)	90,343	2,278,297
Total Investment Income/Expense	6,830,741	(113,557)	773,177	6,171,121
Expenses (Note 4)				
Management fees	(259,451)	(26,061)	(40,067)	(193,323)
Voluntary cap reimbursement	345,391	187,252	95,261	62,878
Administration, Transfer Agency and Custodian fees	(143,085)	(41,098)	(49,550)	(52,437)
Professional fees	(28,911)	(9,637)	(9,637)	(9,637)
Directors fees	(17,235)	(5,745)	(5,745)	(5,745)
Legal fees	(51,054)	(17,018)	(17,018)	(17,018)
Organisational fees	(116,548)	(100,000)	(8,274)	(8,274)
Other expenses	(116,253)	(31,647)	(35,764)	(48,842)
Total Expenses	(387,146)	(43,954)	(70,794)	(272,398)
Net Investment Income/Expense	6,443,595	(157,511)	702,383	5,898,723
Profit/(Loss) for the financial year before tax	6,443,595	(157,511)	702,383	5,898,723
Withholding tax	(42,904)	(5,305)	(10,528)	(27,071)
Profit/(Loss) for the financial year after tax	6,400,691	(162,816)	691,855	5,871,652
Adjustment from bid market prices to last traded market prices	167,040	26,718	(108)	140,430
Net movement in net assets attributable to holders of redeemable participating shares from operations	6,567,731	(136,098)	691,747	6,012,082

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

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

Financial Statements (continued)

Balance sheet as at 30 September 2011 (Unaudited)

	Lazard Global Investment Funds plc Total USD	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	304,534,503	11,914,813	25,019,918	267,599,772
Unrealised gain on forward foreign currency exchange contracts	1,399,935	16,761	223,586	1,159,588
Options purchased at fair value	1,046,756	-	171,670	875,086
Cash at bank	59,405,383	1,549,539	3,344,638	54,511,206
Broker cash held as collateral for financial derivative instrument transactions	5,735,000	-	625,000	5,110,000
Bond income receivable	5,466,203	234,459	450,578	4,781,166
Receivable for fund shares sold	15,046,640	-	-	15,046,640
Receivable for investments sold	864,001	82,213	-	781,788
Voluntary cap reimbursement receivable	399,828	203,996	92,758	103,074
Other assets	163,398	-	81,699	81,699
Total Assets	394,061,647	14,001,781	30,009,847	350,050,019
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(18,995,373)	(252,526)	(1,035,424)	(17,707,423)
Options written at fair value	(323,386)	-	(31)	(323,355)
Creditors – amounts falling due within one year:				
Broker cash due to counterparties for financial derivative instrument transactions	(1,467,957)	(187,980)	(209,977)	(1,070,000)
Payable for investments purchased	(1,068,830)	-	-	(1,068,830)
Accrued expenses	(2,444,062)	(166,765)	(280,100)	(1,997,197)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)	(24,299,608)	(607,271)	(1,525,532)	(22,166,805)
Net Assets attributable to redeemable participating shareholders (at bid prices)	369,762,039	13,394,510	28,484,315	327,883,214
Adjustment from bid market prices to last traded market prices	1,592,656	83,353	28,504	1,480,799
Net Asset attributable to redeemable participating shareholders (at last traded prices)	371,354,695	13,477,863	28,512,819	329,364,013

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

Financial Statements (continued)

Balance sheet as at 31 March 2011

	Lazard Global Investment Funds plc Total USD	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	115,994,483	12,274,007	14,858,736	88,861,740
Unrealised gain on forward foreign currency exchange contracts	1,566,846	38,142	146,843	1,381,861
Options purchased at fair value	235,110	1,924	44,472	188,714
Interest rate swaps at fair value	92,845	-	-	92,845
Credit default swaps at fair value	192,525	-	-	192,525
Cash at bank	11,476,124	178,581	730,707	10,566,836
Broker cash held as collateral for financial derivative instrument transactions	270,000	-	-	270,000
Bond income receivable	1,198,289	153,784	187,404	857,101
Receivable for fund shares sold	45,620,075	4,087,553	3,970,000	37,562,522
Voluntary cap reimbursement receivable	345,391	187,252	95,261	62,878
Receivable from Investment Manager	86,457	28,819	28,819	28,819
Other assets	183,452	-	91,726	91,726
Total Assets	177,261,597	16,950,062	20,153,968	140,157,567
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(298,746)	(6,113)	(57,137)	(235,496)
Options written at fair value	(25,162)	-	(3,014)	(22,148)
Interest rate swaps at fair value	(35,422)	-	-	(35,422)
Credit default swaps at fair value	(269,295)	-	-	(269,295)
Creditors – amounts falling due within one year:				
Broker cash due to counterparties for financial derivative instrument transactions	(270,000)	-	-	(270,000)
Payable for investments purchased	(2,903,804)	(2,903,804)	-	-
Accrued expenses	(586,967)	(112,608)	(145,055)	(329,304)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)	(4,389,396)	(3,022,525)	(205,206)	(1,161,665)
Net Assets attributable to redeemable participating shareholders (at bid prices)	172,872,201	13,927,537	19,948,762	138,995,902
Adjustment from bid market prices to last traded market prices	167,040	26,718	(108)	140,430
Net Assets attributable to redeemable participating shareholders (at last traded prices)	173,039,241	13,954,255	19,948,654	139,136,332

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

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the period ended 30 September 2011 (Unaudited)

	Lazard Global Investment Funds plc Total	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund
Note	USD	USD	USD	USD
Opening net assets attributable to redeemable participating shareholders at start of period	173,039,241	13,954,255	19,948,654	139,136,332
Net movement in net assets attributable to holders of redeemable participating shares from operations	(37,448,292)	(476,392)	(2,977,065)	(33,994,835)
Redeemable Participating Shares issued	326,318,995	-	37,365,080	288,953,915
Redeemable Participating Shares redeemed	(90,555,249)	-	(25,823,850)	(64,731,399)
Movement in net assets resulting from Share Transactions	235,763,746	-	11,541,230	224,222,516
Net assets attributable to redeemable participating shareholders at end of period	371,354,695	13,477,863	28,512,819	329,364,013

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

Financial Statements (continued)

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year ended 31 March 2011

	Note	Lazard Global Investment Funds plc Total USD	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD
Opening net assets attributable to redeemable participating shareholders		-	-	-	-
Net movement in net assets attributable to holders of redeemable participating shares from operations		6,567,731	(136,098)	691,747	6,012,082
Redeemable Participating Shares issued	6	172,791,385	14,090,353	19,256,907	139,444,125
Redeemable Participating Shares redeemed	6	(6,319,875)	-	-	(6,319,875)
Movement in net assets resulting from Share Transactions		166,471,510	14,090,353	19,256,907	133,124,250
Net assets attributable to redeemable participating shareholders at end of year		173,039,241	13,954,255	19,948,654	139,136,332

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

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 as an open-ended investment company with variable capital and with segregated liability between its sub-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”) for the purposes of the 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 sub-fund (each a “Fund”) of the Company.

The Company currently has four Funds in existence, as at 30 September 2011, Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund were funded. The Lazard Capital Allocator Opportunistic Strategies Portfolio Fund has remained unfunded as at 30 September 2011. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant supplements for the Funds.

2. Accounting Policies

The accounting policies applied during the period under review are consistent with those disclosed in the Company’s annual audited financial statements as at and for the year ended 31 March 2011.

Basis of Accounting

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.

These condensed interim financial statements have been prepared in accordance with the ASB Statement: Half Yearly Financial Reports. The condensed interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 March 2011, which have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. Accounting standards generally accepted in Ireland for preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

These financial statements have been prepared using the same measurement basis and have adopted the same accounting principles and practices as those used in the most recent annual financial statements for the year ended 31 March 2011.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shares unless otherwise stated.

3. Basis of Preparation

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (revised) not to prepare a cash flow statement.

The information required by Financial Reporting Standard No 3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In arriving at the results for the financial period under review, all amounts in the Profit and Loss Account relate to continuing operations.

The financial statements are presented in U.S. Dollar (“USD”). The measurement currency of the Company is the USD reflecting the fact that all of the Company’s assets and liabilities are denominated in USD.

Estimates and judgements

The estimates and judgements applied in preparing these condensed unaudited interim financial statements are consistent with those applied and disclosed in the Company’s annual audited financial statements as at and for the year ended 31 March 2011.

Notes to the Financial Statements (continued)

4. 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 of 0.75% per annum of the Net Asset Value attributable respectively to each of the Institutional Classes, excluding the B Classes and 0.65% per annum of the Net Asset Value attributable respectively to each of the Institutional Classes in the case of the Emerging Markets Bond Fund. The Manager is entitled to a charge of 1.75% per annum of the Net Asset Value attributable respectively to each of the B Classes. The Manager is additionally entitled to a charge of 1.25% per annum of the Net Asset Value attributable respectively to each of the Retail Classes. These fees will be accrued daily based on the daily Net Asset Value attributable to each class and will be paid monthly in arrears. The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Manager. The Manager will be responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributor out of its fee. For the period ended 30 September 2011, management fees of USD 2,216,539, (31 March 2011: USD 259,451) were charged of which USD 1,608,535, (31 March 2011: USD 259,451) remained payable at the period end.

There will be no management fees charged to the assets attributable to the X Class. Shareholders in the class will be subject to a fee with regard to their investment in the Fund based on the Investor Agreement between themselves and the Investment Manager or a Lazard Affiliate.

Performance Fees

The Manager is entitled to receive a monthly performance fee in respect of each of the Share classes in the Lazard Emerging Markets Total Return Debt Fund (the “Performance Fee”) equal to 20% of the “Net Gain”, if any, during the corresponding Performance Period; provided, however, that the Performance Fee shall only be paid on that portion of the Net Gain which exceeded the daily average of the non-reserve adjusted LIBOR for U.S. Dollar deposits having a three (3) month term reported by the British Bankers Association.

The performance fee will be calculated for each “Performance Period”, which will begin as of the date of the Fund’s commencement and end on the first following month end, and on each successive month end thereafter (or the date of the dissolution of the Fund). For the period ended 30 September 2011, performance fees of USD 19,252, (31 March 2011: Nil) were charged of which USD 19,252, (31 March 2011: Nil) remained payable at the period end.

The “Net Gain” is the difference between the Net Asset Value of the Fund for the relevant month end and the Net Asset Value of the Fund recorded at the end of the previous month end (or the Initial Offer Price, or the initial net asset value adjusted for subscriptions and redemptions, in the case of the first Performance Period).

The Performance Fee will be payable only to the extent that gains in the Fund’s Net Asset Value exceed the highest previously achieved month end Net Asset Value (commonly referred to as a “high water mark” which is defined below). The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

The Performance Fee will be divided between the Manager and the Investment Manager in such proportions as shall be agreed between the Manager and the Investment Manager from time to time.

The High Water Mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share on the Valuation Point for any Performance Period; and (ii) the relevant initial issue price of Shares. The Performance fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

There is no performance fee charged in relation to either Emerging Markets Bond Fund or Emerging Markets Local Debt Fund.

Notes to the Financial Statements (continued)

4. Fees (continued)

Administrator, Transfer Agent and Custodian

The Company has appointed as Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"). The Administrator has also been delegated responsibility for the registrar and transfer agency functions. The Administrator will have the responsibility for administering the day to day operations and business of the Company including processing subscriptions, redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund subject to the overall supervision of the Directors. The Administrator will keep the accounts of the Company in accordance with international accounting standards. The Administrator will also maintain the shareholders register.

The Administrator is entitled to an annual fee payable by each Fund of up to 0.10% of the Fund's Net Asset Value. Such fees shall accrue daily and be payable monthly in arrears. For the period ended 30 September 2011, administration fees of USD 267,773, (31 March 2011: USD 55,515) were charged of which USD 199,080, (31 March 2011: 55,515) remained payable at the period end.

Shareholder and transfer agency services fees which shall be charged at normal commercial rates subject to a minimum monthly fee of USD750 for each Share class that has issued in the Funds (exclusive of transaction charges, which shall be at normal commercial rates). The Administrator shall also be entitled to recover from the Fund its reasonable out-of-pocket expenses.

The Company has appointed as Custodian, State Street Custodial Services (Ireland) Limited (the "Custodian"). The Custodian is entitled to be paid by each Fund an annual fee for the performance of its trustee functions of up to 0.02% of the Fund's Net Asset Value. Such fees shall accrue daily and be paid by the Funds monthly in arrears.

The Custodian is also entitled to charge the Fund transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Fund 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 and those of any sub custodians. For the period ended 30 September 2011, custodian fees of USD 101,711, (31 March 2011: USD 55,901) were charged of which USD 131,506, (31 March 2011: 55,901) remained payable at the period end.

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

Directors

The Directors received fees of USD 103,925 for the period ended 30 September 2011, (31 March 2011: USD 17,235).

Auditors

For the period ended 30 September 2011 and for the year ended 31 March 2011:

	30 September 2011	31 March 2011
Auditor's Remuneration	USD	USD
Statutory Audit	27,661	38,314

Voluntary Cap Reimbursement

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

Notes to the Financial Statements (continued)

5. 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, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, (as amended)) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.

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

6. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders

Authorised

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter.

The Company also has an authorised share capital of 5,000,000,000,000 shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of shares issued and redeemed during the period is set out in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

Redeemable participating shares

Each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Fund.

Notes to the Financial Statements (continued)

6. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Redeemable participating shares (continued)

Shares in issue

30 September 2011

	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class				Total
Lazard Emerging Markets Bond Fund						
Redeemable participating shares in issue at beginning of period	97,250	31,623				128,873
Redeemable participating shares issued during the period	-	-				
Redeemable participating shares redeemed during the period	-	-				
Redeemable participating shares in issue at end of period	97,250	31,623				128,873
Lazard Emerging Markets Local Debt Fund						
	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	GPB Hedged Institutional Distributing Class***			Total
Redeemable participating shares in issue at beginning of period	143,904	38,576	-			182,480
Redeemable participating shares issued during the period	335,000	10,000	8,500			353,500
Redeemable participating shares redeemed during the period	(255,238)	-	-			(255,238)
Redeemable participating shares in issue at end of period	223,666	48,576	8,500			280,742
Lazard Emerging Markets Total Return Debt Fund						
	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class *	GBP Hedged Institutional Accumulating Class **	Total
Redeemable participating shares in issue at beginning of period	240,044	411,045	391,094	-	-	1,042,183
Redeemable participating shares issued during the period	224,886	219,156	1,743,618	26,780	5,600	2,220,040
Redeemable participating shares redeemed during the period	(123,424)	(341,149)	(177,000)	-	-	(641,573)
Redeemable participating shares in issue at end of period	341,506	289,052	1,957,712	26,780	5,600	2,620,650

* The EURO Hedged Retail Accumulating Class launched on 23 May 2011.

** The GBP Hedged Institutional Accumulating Class launched on 26 May 2011.

*** The GBP Hedged Institutional Distributing Class launched on 26 September 2011.

Notes to the Financial Statements (continued)

6. Number Of Shares In Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Redeemable participating shares (continued)

Shares in issue (continued)

31 March 2011

Lazard Emerging Markets Bond Fund	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	Total
Redeemable participating shares in issue at beginning of year	-	-	-
Redeemable participating shares issued during the year	97,250	31,623	128,873
Redeemable participating shares redeemed during the year	-	-	-
Redeemable participating shares in issue at end of year	97,250	31,623	128,873

Lazard Emerging Markets Local Debt Fund	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	Total
Redeemable participating shares in issue at beginning of year	-	-	-
Redeemable participating shares issued during the year	143,904	38,576	182,480
Redeemable participating shares redeemed during the year	-	-	-
Redeemable participating shares in issue at end of year	143,904	38,576	182,480

Lazard Emerging Markets Total Return Debt Fund	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	Total
Redeemable participating shares in issue at beginning of year	-	-	-	-
Redeemable participating shares issued during the year	290,112	420,545	391,094	1,101,751
Redeemable participating shares redeemed during the year	(50,068)	(9,500)	-	(59,568)
Redeemable participating shares in issue at end of year	240,044	411,045	391,094	1,042,183

7. Net Asset Value

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 30 September 2011.

30 September 2011	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class	EURO Hedged Retail Accumulating Class *	GBP Hedged Institutional Accumulating Class **	GBP Hedged Institutional Distributing Class ***
	USD	€	€	€	£	£
Lazard Emerging Markets Bond Fund						
Net asset value	9,379,775	3,054,400	-	-	-	-
Number of shares outstanding	97,250	31,623	-	-	-	-
Net asset value per share	96.45	96.59	-	-	-	-
Lazard Emerging Markets Local Debt Fund						
Net asset value	21,056,976	4,560,246	-	-	-	858,493
Number of shares outstanding	223,666	48,576	-	-	-	8,500
Net asset value per share	94.14	93.88	-	-	-	101.00
Lazard Emerging Markets Total Return Debt Fund						
Net asset value	33,094,910	28,041,679	189,605,020	2,550,149	533,440	-
Number of shares outstanding	341,506	289,052	1,957,712	26,780	5,600	-
Net asset value per share	96.91	97.01	96.85	95.23	95.26	-

* The EURO Hedged Retail Accumulating Class launched on 23 May 2011.

** The GBP Hedged Institutional Accumulating Class launched on 26 May 2011.

*** The GBP Hedged Institutional Distributing Class launched on 26 September 2011.

Notes to the Financial Statements (continued)

7. Net Asset Value (continued)

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2011.

31 March 2011	USD Institutional Accumulating Class	EURO Hedged Institutional Accumulating Class	EURO Hedged Institutional Accumulating B Class
Lazard Emerging Markets Bond Fund	USD	€	€
Net asset value	USD 9,551,277	EUR 3,102,655	-
Number of shares outstanding	97,250	31,623	-
Net asset value per share	USD 98.21	EUR 98.11	-
Lazard Emerging Markets Local Debt Fund			
Net asset value	USD 14,463,760	EUR 3,865,051	-
Number of shares outstanding	143,904	38,576	-
Net asset value per share	USD 100.51	EUR 100.19	-
Lazard Emerging Markets Total Return Debt Fund			
Net asset value	USD 24,238,266	EUR 41,439,003	EUR 39,533,080
Number of shares outstanding	240,044	411,045	391,094
Net asset value per share	USD 100.97	EUR 100.81	EUR 101.08

8. Exchange Rates

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

Exchange Rates against US Dollar	30 September 2011
Brazilian Real	1.8563
British Pound	0.6419
Colombian Peso	1,929.4000
Dominican Peso	38.2150
Euro	0.7453
Ghanaian Cedi	1.6025
Hungarian Forint	218.6778
Indonesian Rupiah	8,790.0000
Malaysian Ringgit	3.1925
Mexican Peso	13.8298
New Russian Ruble	32.2380
Nigerian Naira	159.6500
Peruvian Nouveau Sol	2.7735
Philippine Peso	43.7250
South African Rand	8.0391
Thailand Baht	31.0850
Turkish Lira	1.8595
Uruguayan Peso	19.8500

Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

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

Exchange Rates against US Dollar	31 March 2011
Brazilian Real	1.6268
British Pound	0.6239
Chilean Peso	479.1500
Colombian Peso	1871.5000
Egyptian Pound	5.9595
Euro	0.7047
Hungarian Forint	187.1926
Indonesian Rupiah	8707.5000
Israeli Shekel	3.4733
Japanese Yen	82.8800
Kazakhstani Tenge	145.6050
Malaysian Ringgit	3.0288
Mexican Peso	11.9073
New Russian Ruble	28.4200
Peruvian Nouveau Sol	2.8025
Philippine Peso	43.4000
Polish Zloty	2.8396
South African Rand	6.7595
Thailand Baht	30.2450
Turkish Lira	1.5439
Uruguayan Peso	19.2500

9. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2011 and as at 30 September 2011 comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits is State Street Bank and Trust Company.

10. Risk Management Policies and Procedures

The Company's investment activities expose it to the various types of risks such as market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board of Directors (the "Directors") review reports from Lazard Asset Management LLC (the "Investment Manager") in relation to the Company's performance and risk profile on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus' and Supplements as well as the Investment Manager's own internal investment guidelines and limits. The Directors delegate to Lazard Fund Managers (Ireland) Limited (the "Manager") who in turn delegates to the Investment Manager 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 Manager. The Team has delegated the monitoring to the respective Head of Risk in the country of operation of the relevant Investment Manager. The Head of Risk, reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Manager's investment platform. It reviews and monitors all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that Funds are managed in line with client expectations and their legal and constitutional regulations.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 March 2011.

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement

FRS 29 "Financial Instruments; Disclosures" requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Balance Sheet. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Financial instruments recognised at fair value were analysed in the annual report for the year ended 31 March 2011 between those whose fair value is based on:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no significant transfers between levels of the fair value hierarchy during the period ended 30 September 2011.

11. Soft Commission Arrangements

The Investment Manager for the Company, in accordance with common market practice for Investment Manager may enter 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 Manager places business with these counterparties including transactions relating to the Funds investments. The Investment Manager endeavours at all times to obtain best execution on all transactions for all clients, including the Funds, and is satisfied that these arrangements are of benefit to the Funds.

There were no soft commission arrangements during the period under review or during the year ended 31 March 2011.

12. Related Party Transactions

Transactions with entities with significant influence

Lazard Asset Management Limited have been appointed as Investment Manager of the Company. During the period ended 30 September 2011, fees paid to the Investment Manager amounted to USD 2,216,539, (31 March 2011: USD 259,451) of which USD 1,608,535, (31 March 2011: USD 259,451) were outstanding at the period end.

Transactions with key management personnel

During the period ended 30 September 2011, the Company paid Directors fees of USD 103,925, (31 March 2011: USD 17,235).

Transactions with other related parties

William Smith and Michael Allen are employees of the Investment Manager as well as Directors of the Company. Andreas Huebner, (German), was appointed a Director of the Company on 30 May 2011. He is an employee of Lazard Asset Management (Deutschland) GmbH, a member of the Lazard Group. All Directors of the Company as at 30 September 2011 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) and accordingly, had a beneficial interest under the Companies Act, 1990 in legal fees paid to William Fry. Daniel Morrissey as a partner of William Fry shall be deemed to be interested in any contract entered into by the Company with William Fry. During the period ended 30 September 2011, the Company incurred legal expenses of USD 76,287, (31 March 2011: USD 51,054) with William Fry.

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Transactions with other related parties (continued)

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

13. Comparative Figures

The comparative figures for the year ended 31 March 2011 are included in these statements, however there are no comparative figures included for the period ended 30 September 2010 as the Company was dormant.

14. Distributions

Distributions with an ex date during the financial period are included as a finance cost in the Profit and Loss Account. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class.

15. Explanatory Note On Significant Movements Between Reporting Periods

Profit and Loss Account

Investment Income

There has been a substantial increase in bond interest received, in particular on Lazard Emerging Markets Total Return Debt Fund, this is due to the increase in the value of the securities yielding interest that are held by the Company.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies

There has been a substantial change in the net movement in unrealised gain/(losses) on investments and foreign currency, this is due to market conditions since the year end 31 March 2011.

16. Significant Events During The Period

Two new share classes, EURO Hedged Retail Accumulating Class and GBP Hedged Institutional Accumulating Class were launched on 23 May 2011 and 26 May 2011 respectively on Lazard Emerging Markets Total Return Debt Fund. A new share class, GBP Hedged Institutional Distributing Class, also launched on Lazard Emerging Markets Local Debt Fund on 26 September 2011. Andreas Huebner, (German), was appointed a Director of the Company on 30 May 2011. He is an employee of Lazard Asset Management (Deutschland) GmbH, a member of the Lazard Group. A new fee schedule was agreed between Lazard Fund Managers (Ireland) Ltd, State Street Fund Services (Ireland) Ltd and State Street Custodial Services (Ireland) Ltd in June 2011 and again in September 2011.

17. Significant Events Since The Period End

There was a new Fund launched on 3 October 2011, Lazard Emerging Markets Allocation Fund. Distributions were declared on all share classes on the three Funds in respect of the period from 1 April 2011 to 30 September 2011, these were accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class on 14 October 2011, with the exception of the distribution declared on the GBP Hedged Institutional Distributing Class of the Lazard Emerging Markets Local Debt Fund which was paid to the Shareholders of that class, the details of this are as follows:

Fund	Ex Date	Amount USD	Distribution per Share
Lazard Emerging Markets Local Debt Fund	30 September 2011	342.30	0.0678

18. Approval Of The Financial Statements

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

Statements of Major Changes in Investments

Lazard Emerging Markets Bond Fund

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting 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 period. At a minimum the largest 20 purchases and sales are listed.

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
5.125% Mexico, Government of 15/01/2020	645,560	6.375% KazMunaiGaz Finance Sub BV 09/04/2021	405,000
6.875% Turkey, Government of 17/03/2036	499,924	7.504% Vimpelcom Holdings 01/03/2022	360,800
5.500% Development Bank of Kazakhstan 20/12/2015	418,750	6.375% Philippines, Government of 23/10/2034	341,150
7.504% Vimpelcom Holdings 01/03/2022	390,100	8.500% Ghana, Republic of 04/10/2017	338,875
6.625% Indonesia, Government of 17/02/2037	338,300	5.125% Lithuania, Government of 14/09/2017	306,000
6.500% Pertamina Persero 27/05/2041	336,375	7.375% Colombia, Government of 18/09/2037	260,600
6.800% Vnesheconombank Via VEB Finance 22/11/2025	334,375	6.000% Lebanon, Government of 20/05/2019	250,000
5.125% Lithuania, Government of 14/09/2017	308,250	5.200% Panama, Government of 30/01/2020	245,313
5.625% Turkey, Government of 30/03/2021	307,425	9.000% Lebanon, Government of 20/03/2017	235,000
5.500% Petroleos Mexicanos 21/01/2021	279,040	6.750% Croatia, Government of 05/11/2019	226,969
5.200% Panama, Government of 30/01/2020	274,750	6.250% South Africa, Government of 08/03/2041	212,300
9.040% Dominican, Republic 23/01/2018	253,164	5.250% Pertamina Persero 23/05/2021	209,700
8.625% MTS International Funding Ltd 22/06/2020	252,563	7.950% Ukraine, Government of 23/02/2021	208,400
6.000% Lebanon, Government of 20/05/2019	250,000	6.875% Georgia, Republic of 12/04/2021	207,500
8.200% Gabon, Republic of 12/12/2017	233,750	6.750% Nigeria, Government of 28/01/2021	207,500
5.800% Iraq, Republic of 15/01/2028	227,500	6.375% Croatia, Government of 24/03/2021	207,100
8.500% Ghana, Republic of 04/10/2017	227,000	8.750% Senegal, Government of 13/05/2021	204,500
6.375% KazMunaiGaz Finance Sub BV 09/04/2021	216,040	10.250% Metinvest BV 20/05/2015	202,875
7.950% Ukraine, Government of 23/02/2021	206,500	6.750% Evarz Group SA 27/04/2018	201,100
7.500% Dominican, Republic 06/05/2021	206,295	6.250% Ukraine, Government of 17/06/2016	197,270

Statements of Major Changes in Investments (continued)

Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
8.250% South Africa, Government of 15/09/2017	3,818,081	8.250% South Africa, Government of 15/09/2017	3,487,699
0.000% Bank of Thailand 03/05/2012	2,956,867	0.000% Bank of Thailand 03/05/2012	2,613,611
3.741% Malaysia, Government of 27/02/2015	2,703,875	8.375% Indonesia, Government of 15/09/2026	1,862,921
8.375% Indonesia, Government of 15/09/2026	2,685,235	3.741% Malaysia, Government of 27/02/2015	1,722,411
7.850% Russian, Federation 10/03/2018	2,213,523	0.000% Turkey, Government of 08/08/2012	1,183,273
6.000% Hungary, Government of 24/10/2012	2,143,321	7.250% Mexico, Government of 15/12/2016	1,099,753
7.250% Mexico, Government of 15/12/2016	2,054,244	8.500% Mexico, Government of 31/05/2029	1,065,425
0.000% Turkey, Government of 20/02/2013	1,503,194	7.850% Russian, Federation 10/03/2018	1,032,974
8.250% Indonesia, Government of 15/07/2021	1,338,029	0.000% Poland, Government of 25/10/2012	1,018,784
8.000% Turkey, Government of 29/01/2014	1,267,108	7.750% Colombia, Government of 14/04/2021	1,012,210
0.000% Poland, Government of 25/10/2012	1,221,256	3.650% Thailand, Government of 17/12/2021	999,480
8.500% Mexico, Government of 31/05/2029	1,092,405	8.250% Indonesia, Government of 15/07/2021	916,514
10.500% South Africa, Government of 21/12/2026	1,076,863	4.262% Malaysia, Government of 15/09/2016	824,375
0.000% Turkey, Government of 07/11/2012	1,069,368	6.000% Hungary, Government of 24/10/2012	803,898
3.835% Malaysia, Government of 12/08/2015	1,017,085	0.000% Bank Negara Malaysia 28/07/2011	760,789
5.000% Poland, Government of 24/10/2013	997,793	0.000% Turkey, Government of 07/11/2012	699,210
3.650% Thailand, Government of 17/12/2021	977,208	7.840% Peru, Government of 12/08/2020	645,749
7.500% Mexico, Government of 03/06/2027	920,194	0.000% Bank of Thailand 19/05/2011	601,416
5.500% Poland, Government of 25/10/2019	876,224	0.000% Turkey, Government of 25/04/2012	589,385
3.702% Malaysia, Government of 25/02/2013	851,182	0.000% Turkey, Government of 25/01/2012	586,118

Statements of Major Changes in Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
0.000% United States Treasury Bills 17/11/2011	19,999,806	0.000% United States Treasury Bills 18/08/2011	11,999,741
0.000% United States Treasury Bills 22/09/2011	12,500,000	0.000% United States Treasury Bills 25/08/2011	9,999,643
0.000% United States Treasury Bills 11/08/2011	12,498,247	0.000% United States Treasury Bills 14/07/2011	9,999,568
0.000% United States Treasury Bills 18/08/2011	11,997,991	0.000% United States Treasury Bills 30/06/2011	8,999,790
0.000% United States Treasury Bills 01/12/2011	10,000,000	0.000% United States Treasury Bills 20/10/2011	7,499,932
0.000% United States Treasury Bills 08/12/2011	10,000,000	8.375% Indonesia, Government of 15/09/2026	6,896,197
0.000% United States Treasury Bills 15/12/2011	9,999,976	7.850% Russian, Federation 10/03/2018	5,562,242
0.000% United States Treasury Bills 29/09/2011	9,999,963	0.000% United States Treasury Bills 05/05/2011	4,999,985
0.000% United States Treasury Bills 08/09/2011	9,999,908	0.000% United States Treasury Bills 04/08/2011	4,999,940
0.000% United States Treasury Bills 27/10/2011	9,999,889	0.000% United States Treasury Bills 11/08/2011	4,999,896
0.000% United States Treasury Bills 29/12/2011	9,999,808	8.500% Ghana, Republic of 04/10/2017	4,960,881
0.000% United States Treasury Bills 04/08/2011	9,999,662	0.000% Bank of Thailand 04/08/2011	4,929,290
0.000% United States Treasury Bills 14/07/2011	9,998,713	0.000% Bank of Thailand 14/07/2011	4,221,875
0.000% United States Treasury Bills 25/08/2011	9,998,381	12.500% Berau Capital Resources Pte Ltd 08/07/2015	4,136,550
0.000% United States Treasury Bills 30/06/2011	8,999,492	0.000% Turkey, Government of 07/11/2012	3,933,744
0.000% Bank Negara Malaysia 17/11/2011	8,352,879	6.750% Nigeria, Government of 28/01/2021	3,789,375
8.250% South Africa, Government of 15/09/2017	8,033,942	0.000% Bank of Thailand 26/01/2012	3,649,329
0.000% Bank Negara Malaysia 09/08/2011	8,011,363	7.950% Ukraine, Government of 23/02/2021	3,552,650
0.000% United States Treasury Bills 23/06/2011	7,999,809	8.750% Senegal, Government of 13/05/2021	3,334,375
6.500% Pertamina Persero 27/05/2041	7,639,760	6.875% Georgia, Republic of 12/04/2021	3,303,031

