

Lazard European MicroCap

March 2012

Return Statistics (in EUR) ¹	MTD	YTD	Annualized Since Inception ¹
Lazard European MicroCap	0.67%	17.36%	0.97%

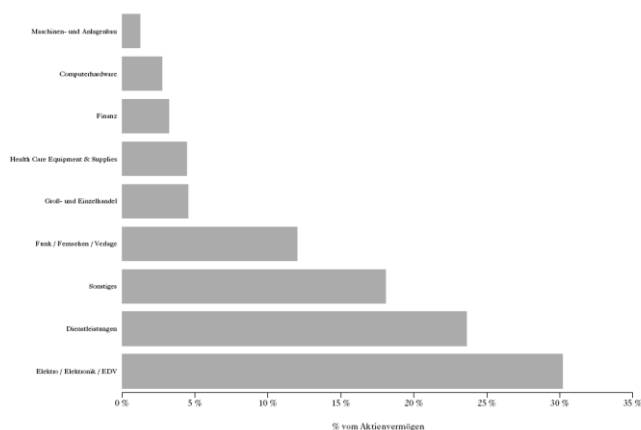
Monthly Performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	5.94	10.05	0.67										17.36
2011	0.21	0.59	4.87	3.37	2.60	-3.56	-1.38	-6.81	-6.74	4.99	-4.54	0.25	-6.88
2010	2.37	1.17	4.47	2.59	-4.58	1.40	2.01	-0.33	4.96	2.12	3.53	7.15	29.85
2009	-3.40	-4.77	0.94	20.15	10.92	-1.32	8.43	4.67	7.41	0.21	0.55	1.73	52.10
2008	-14.07	7.26	-5.47	4.47	0.92	-9.60	-4.55	2.27	-15.17	-23.87	-10.61	-2.45	-54.34
2007	3.18	-0.14	1.99	4.00	3.17	0.01	0.40	-5.94	-1.94	2.50	-12.01	-0.86	-6.59
2006						-3.00	2.46	2.80	2.08	4.76	3.06	4.89	18.11

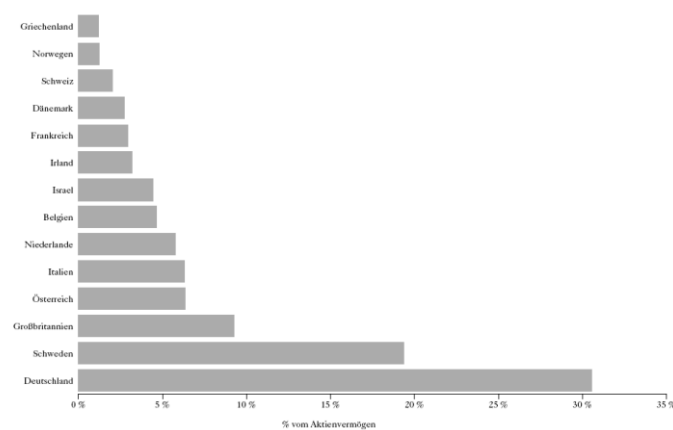
Portfolio Characteristics (in EUR)

Number of Securities	Average Weighted Market Cap	Weight of Top 10 Names
39	318 M ²	43.06 % ²
AuM in Mln	NAV	Shares Outstanding
52.10	108.04	482.220

Month-End Sector Allocation²



Month-End Country Allocation²



Commentary

After rising strongly in the first two months of 2012, the market paused in March as it absorbed the potential impact of slowing emerging market growth, and an increase in risk perception at month's end due to elevated sovereign credit spreads in some southern European nations. Corporate earnings, nevertheless, continued to stay in place, primarily, and balance sheets remained robust. The combination of slow economic growth, low interest rates, and under-levered corporate balance sheets have driven some large-cap companies to consider acquiring all or parts of smaller companies. One such activity that relates to the Fund is described below. On a sector basis, advances in the information technology, health care, and telecom sectors led the market, while the materials and energy sectors underperformed. At the country level, France, Belgium, and

the Netherlands performed strongly, while Greece, Italy, and Finland materially lagged the market.

The MSCI Small Cap Europe Index displayed mixed results in March, while the Lazard European Micro Cap Fund advanced by 0.67%. During the month, the Fund benefited from strong stock selection in the financials and consumer discretionary sectors. Although an overweight position in information technology helped the Fund, it suffered from poor stock selection in that sector. The Fund also benefited from strong stock selection in Greece and Ireland, while suffering from poor stock selection in France and Germany.

Ireland-listed IFG Group contributed positively to the Fund for the month. The company is a pension administrator and administrator for corporate trusts. In addition to reporting on their 2011 earnings, the company announced they have sold their trust division to a financial buyer at a favorable price. The sale of this business will leave the group with excess capital it may potentially return to shareholders. Furthermore, we believe the remaining company is well-suited to growth and attractively valued in its own right. Following a recent conversation with management, the portfolio management team believes that further value creation could be realized in the medium-term with this corporation.

Summary of Terms

Type of Fund

Mutual Fund – Institutional Investors

ISIN

DE000A0H1FW8

Investment Manager

Lazard Asset Management (Deutschland) GmbH

Portfolio Manager

Lazard Asset Management LLC

Custodian

LBBW Landesbank Baden-Württemberg

Subsequent Subscription

EUR 100,000

T+2: All orders received at LBBW Landesbank Baden-Württemberg before 12 p.m. (GMT) are settled with the NAV/offer price of the next business day. All orders received after 12 p.m. (GMT) are settled with the NAV/offer price of the day after the next business day.

Subscription Fee

2% of net asset value

Management Fee

1.0% per annum of net asset value
+ Performance Fee

Privileged Redemption

Month end with 90 days prior written notice

Redemption Fee

2% of net asset value (waived in case of a privileged redemption)

Fiscal Year End

March 31

Inception Date

June 1, 2006

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4.19% per annum (including 3.04% performance dependent fee)

Notes:

Source: Lazard Asset Management (Deutschland) GmbH and Lazard Asset Management LLC.

This information is not an offer to purchase any shares of this Fund. The binding legal foundation solely is the offering prospectus of this Fund which you can receive from one of the above mentioned companies or the custodian.

The estimation in this document reflects the opinion of the investment manager and can be revised without any advance notice. No responsibility is taken for the correctness of this information.

The value of shares and the income from them can go down as well as up and investors may not get back the full invested amount. An investment in the Fund is speculative and involves a high degree of risk. Opportunities for redemptions and transferability of interests in the Fund are restricted so investors may not have access to their capital if and when it is needed. There is no secondary market for an investor's interest in the Fund and none is expected to develop. The Fund's management and incentive fees/allocations, and expenses, may offset trading profits. An investor should not invest in the Fund unless it is prepared to lose all or a substantial portion of its investment.

¹ Fund returns are net of all fees, including accrued performance fee. The returns are for the Fund as a whole. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

² Fund holdings refer to a model portfolio and are as of March 31st, 2012 and are subject to change. Weightings represent the percentage of equity.

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