



4

April 2010

Lazard Emerging Markets Equity Fund

**Morningstar
Qualitative Rating**


Superior

Performance Data

Annualised Return¹ (in US\$ % p.a.)

	Periods ended 31 March 2010				12 Months ended 31 March				
	3 months	1 year	3 years	S.I.	2010	2009	2008	2007	2006
Lazard Emerging Markets Equity	6.1	88.9	7.1	6.9	88.9	-45.4	19.1	N/A	N/A
Quartile	1	2	1	1	2	1	3	N/A	N/A
Lipper UK Offshore - Equity Global Emerging Markets	3.4	79.9	2.0	2.2	79.9	-50.1	18.3	N/A	N/A
MSCI Emerging Markets Index	2.5	81.6	5.5	5.6	81.6	-46.9	21.7	N/A	N/A

Source: Lipper Hindsight, Bid to Bid Price, Gross Income Reinvested, Net of fees. Past performance is not a reliable indicator of future results.

¹Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending on their personal circumstances. The effect of taxation would have been to reduce the returns stated. S.I. – Since inception 23/03/2007. Annualised return since inception to 31/03/10 (Offer Price to Bid Price) 6.9%

Fund Information

Objective‡

To achieve long-term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets.

Benchmark

MSCI Emerging Markets Index

Fund Managers

James Donald and team

Launch Date

23 March 2007

Fund Size

\$343.17m

Base Fund Currency

US\$

NAV

\$114.96

Current Yield

1.59%

Charges

Initial – Nil

Annual – 1.00%

Income Distribution Dates

14 April, 14 October

Minimum Investment

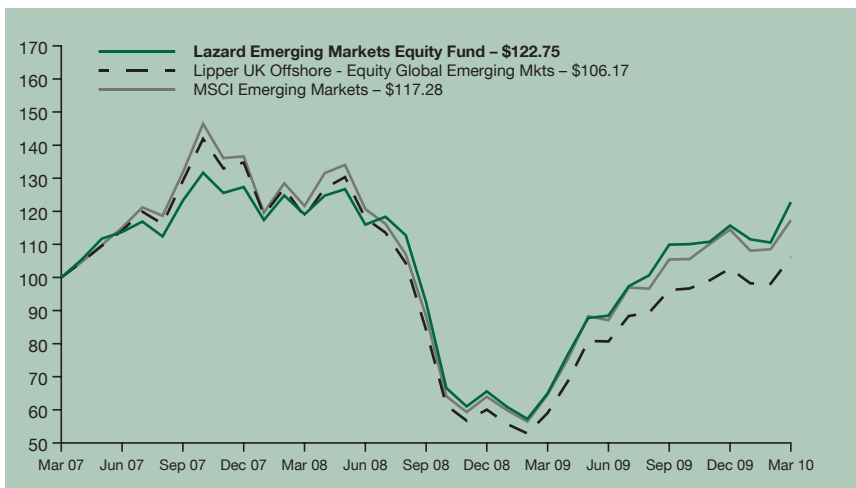
US\$500,000

Sedol Code

B1L6MF2 (Institutional Only)

‡ There is no assurance that the Lazard Emerging Markets Equity Fund's objectives or performance targets will be achieved.

\$100 Invested Over Three Years



Source: Lipper Hindsight, Cumulative Growth, Bid to Bid Price, Net of fees, Gross Income Reinvested to 31/03/10 in US\$.

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Dealing and Administration

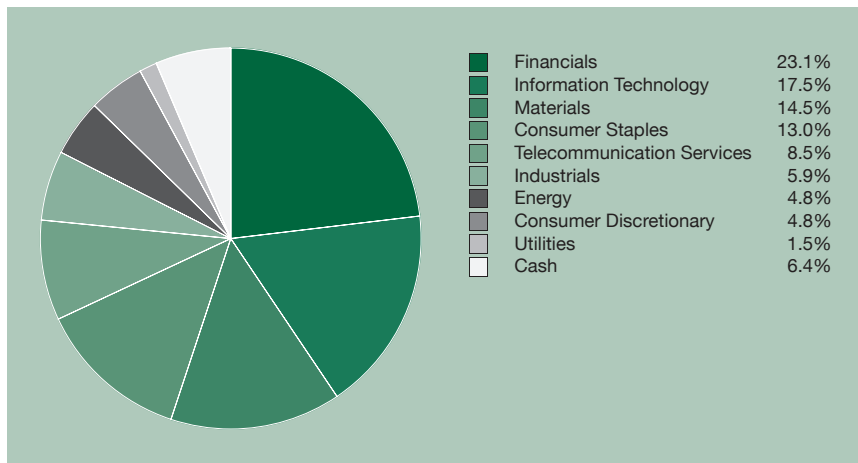
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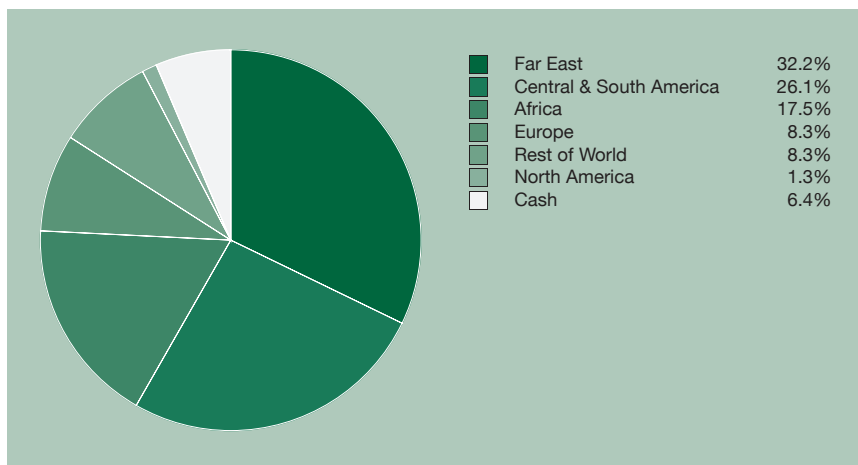
Website

www.lazardnet.com/funds

Sector Breakdown



Geographic Breakdown



Top Ten Fund Holdings

Stock	Fund (%)
Redecard	3.2
Banco do Brasil	3.1
Cielo	3.0
Usinas Siderurgicas de Minas Gerais	2.8
Shinhan Financial	2.5
Lukoil	2.3
Taiwan Semiconductor Manufacturing	2.2
Sanlam	2.2
Nedbank	2.1
Punjab National Bank	2.1
Total	25.5
Total Number of Holdings	77

Product Commentary

Quarterly Market Review by Sector

The best performing industries in the MSCI Emerging Markets Index were Health Care, Materials and Industrials. The worst performing industries were Energy, Information Technology and Consumer Discretionary.

What Helped the Fund

- Overweight Usinas Siderurgicas de Minas Gerais (Materials)
- Owning Punjab National Bank (Banks)
- Overweight Kumba Iron Ore (Materials)

What Hurt the Fund

- Not owning Cia Vale do Rio Doce (Materials)
- Not owning Teva Pharmaceutical Industries (Pharmaceuticals, Biotechnology & Life Sciences)
- Overweight Telekomunikasi Indonesia (Telecommunication Services)

Outlook

Our outlook is optimistic over three and five years. However, our current view must be tempered by the enormous rise in emerging markets equities since February 2009. As a result, we are neutral in the short term and we believe investors should not be too aggressive at this point.

Source: Lazard Asset Management Ltd and Lipper Hindsight. Portfolio information as at 31/03/10.

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