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April 2010

Lazard North American Equity Fund

(A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC)

Morningstar
Qualitative Rating



Performance Data

Annualised Return¹ (in US\$ % p.a.)

	Periods ended 31 March 2010				12 Months ended 31 March				
	3 months	1 year	3 years	5 years	2010	2009	2008	2007	2006
Lazard North American Equity Fund - Retail	4.0	49.2	-6.4	0.5	49.2	-38.0	-11.5	14.0	10.0
Quartile	3	3	3	3	3	2	4	1	3
Lipper UK Offshore - Equity North America Sector	4.7	50.6	-4.8	1.0	50.6	-39.4	-5.6	7.5	13.3
S&P 500 Index	5.4	49.8	-4.2	1.9	49.8	-38.1	-5.1	11.8	11.7

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.

Annualised return 5 years to 31/03/10 (Offer Price to Bid Price) -0.5%

Fund Information

Objective‡

To achieve long-term capital growth through investment in North American equities.

Benchmark

S&P 500 Index

Fund Managers

Chris Blake and team

The fund adopted Lazard's US Strategic Equity Strategy on 1 April 2005

Launch Date

29 April 1983

Fund Size

\$21.90m

Base Fund Currency

US\$

NAV

\$1.27

Current Yield

0.09%

Charges

Initial – 5.00%

Annual – 1.50%

Income Distribution Dates

14 April, 14 October

Minimum Investment

\$2,000 or currency equivalent

Sedol Code

0506207 (Retail)

3105184 (Institutional)

Technical Statistics*

Alpha (% p.a.)

-3.04

“Alpha” represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta

0.91

“Beta” measures a fund's sensitivity to movements in the overall market.

Tracking Error (% p.a.)

7.16

“Tracking error” measures the volatility of the difference between a portfolio's performance and the benchmark.

Information Ratio

-0.47

“Information ratio” represents the value added of the manager (excess return) divided by the tracking error.

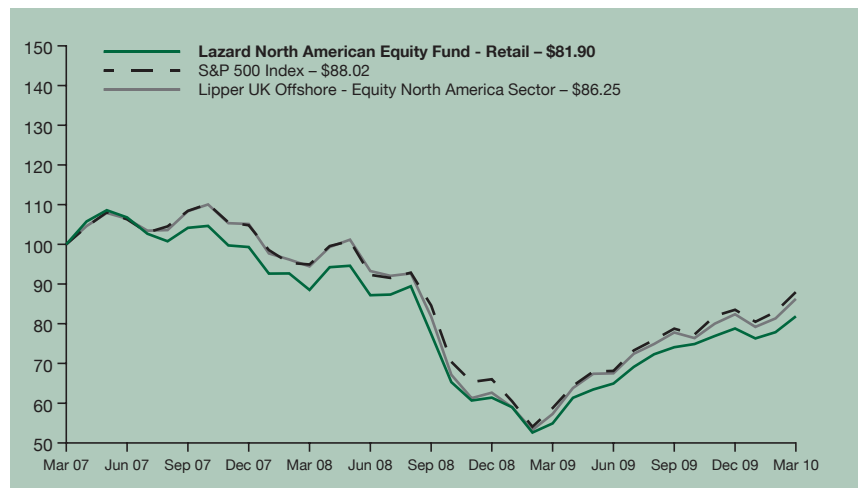
Sharpe Ratio

-0.16

“Sharpe ratio” measures return in excess of the risk free rate for every unit of risk taken.

‡ There is no assurance that the Lazard North American 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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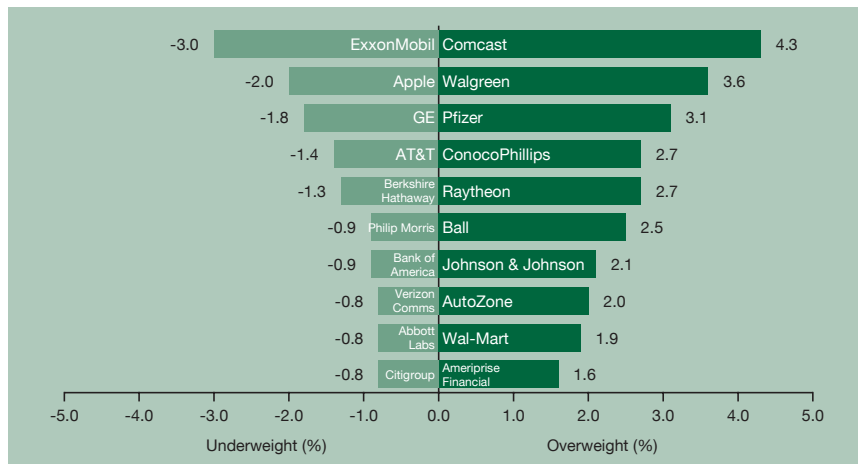
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Top Ten Positive/Negative Positions

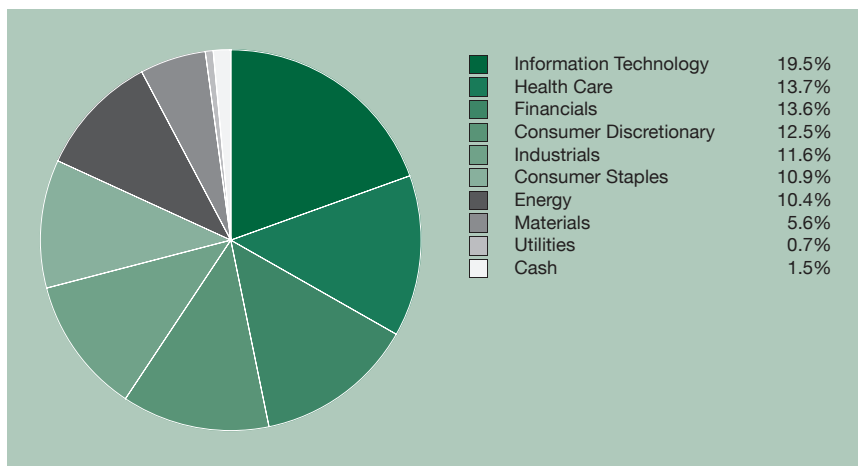
relative to S&P 500 Index



Top Ten Fund Holdings

Stock	Fund (%)
Pfizer	4.4
Comcast	4.3
Walgreen	3.9
Johnson & Johnson	3.8
ConocoPhillips	3.5
Wal-Mart	3.0
IBM	2.9
Raytheon	2.9
Ball	2.6
JPMorgan Chase	2.6
Total	33.9
Total Number of Holdings	65

Sector Breakdown



Product Commentary

Quarterly Market Review by Sector

The best performing sectors in the S&P 500 Index were Industrials, Financials and Consumer Discretionary. The worst performing sectors were Telecommunication Services, Utilities and Energy.

What Helped the Fund

- Overweight Family Dollar Stores (Retailing)
- Owning Comcast (Media)
- Not owning Exxon Mobil (Media)

What Hurt the Fund

- Overweight Pfizer (Pharmaceuticals Biotechnology & Life Sciences)
- Owning Corrections Corp. of America (Commercial & Professional Services)
- Not owning GE (Capital Goods)

Outlook

Throughout this period, we believe it is imperative that investors remain disciplined and focus on the cash flows that will be generated by companies both in the near and long term. As markets typically recognise

reality before it is apparent, we expect that, as 2010 unfolds, investors will begin to realise that the V-shaped recovery may not be sustainable and could in fact be supplanted by a quite subdued recovery. We believe this muted recovery will mask seismic shifts in capital across and within industries in the United States, making it all the more important that investors rely on forward-looking, fundamental research rather than backward-looking, mean reversion approaches.

*Technical Statistics calculated three years to 31/03/10. Tracking error shown is calculated using NAV data priced at midday and Index data priced at the close of day.

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

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