



4

April 2010

Lazard Japanese Equity Fund

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

5 Lipper Leader
Preservation

Performance Data

Annualised Return¹ (in Yen % 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 Japanese Equity Fund	8.0	27.4	-14.8	-1.6	27.4	-33.4	-27.1	-3.2	53.9
Quartile	3	3	1	1	3	1	1	3	1
Lipper UK Offshore - Equity Japan Sector	8.5	30.5	-17.2	-4.2	30.5	-37.7	-30.2	-4.4	48.8
Topix Index	8.8	28.5	-15.5	-2.2	28.5	-34.8	-28.1	0.3	47.9

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) -3.1%

Fund Information

Objective‡

To achieve long-term capital growth through investment in a portfolio of Japanese equities.

Benchmark

Topix Index

Fund Managers

Tim Griffen and Team

Launch Date

18 October 1991

Fund Size

¥17315.29m

Base Fund Currency

¥

NAV

¥69.10

Estimated Yield

0.18%

Charges

Initial – 5.00%

Annual – 1.50%

Income Distribution Dates

14 April, 14 October

Minimum Investment

\$2,000 or currency equivalent

Sedol Code

0506100 (Retail)

B4QHG37 (Institutional)

Technical Statistics*

Alpha (% p.a.)

0.82

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

Beta

1.02

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

Tracking Error (% p.a.)

5.50

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

Information Ratio

0.15

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

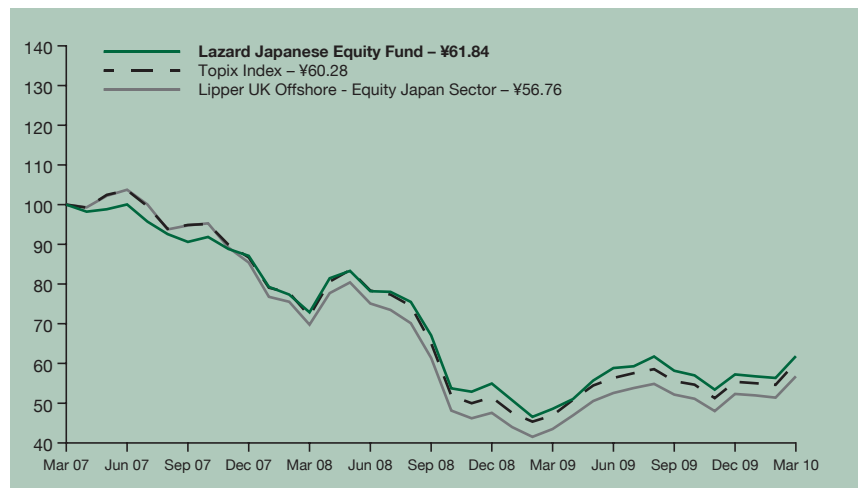
Sharpe Ratio

-0.25

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

‡ There is no assurance that the Lazard Japanese 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 Yen.

Contact Details

Broker Support Desk

UK Telephone: 0800 374 810

Outside UK Telephone: +44 20 7448 2019

E-mail: contactuk@lazardnet.com

Germany and Austria Support Desk

Telephone: +49 69 5060 6183

E-mail: fondsmarketing@lazard.com

Milan Support Desk

Telephone: +39 02 86 99 86 11

Dealing and Administration

Telephone: +353 53 91 49888

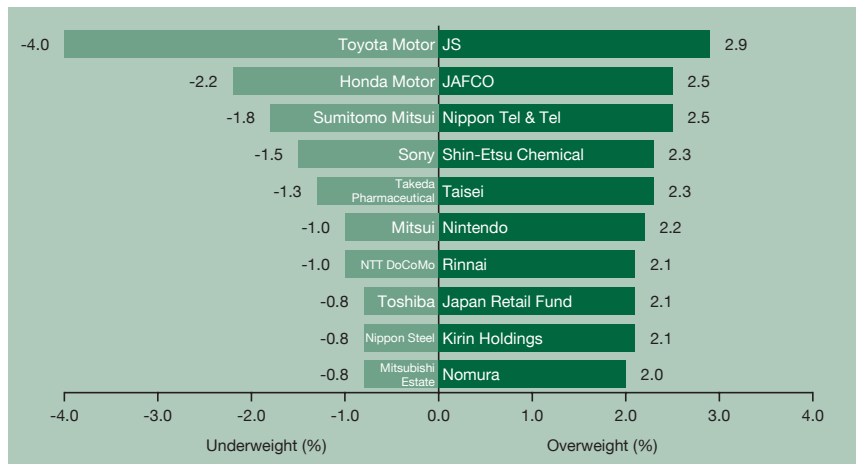
E-mail: lazard@pncgis.ie

Website

www.lazardnet.com/funds

Top Ten Positive/Negative Positions

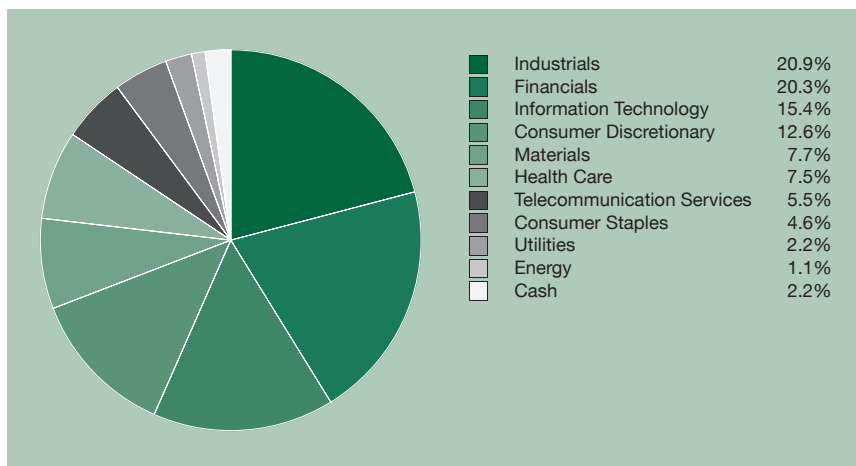
relative to Topix Index



Top Ten Fund Holdings

Stock	Fund (%)
Nippon Tel & Tel	3.8
Mitsubishi UFJ Financial	3.6
Nintendo	3.6
JS	3.1
Nomura	3.1
Shin-Etsu Chemical	3.0
Kirin Holdings	2.6
JAFCO	2.5
Taisei	2.4
Daiwa House	2.3
Total	30.0
Total Number of Holdings	63

Sector Breakdown



Product Commentary

Quarterly Market Review by Sector

The best performing sectors in the TOPIX Index were Marine Transportation, Other Products and Other Financing Business. The worst performing sectors were Air Transportation, Mining and Transportation Equipment.

What Helped the Fund

- Overweight Nintendo (Retailing)
- Not owning Toyota Motor (Transportation Equipment)
- Overweight Taisei (Chemicals)

What Hurt the Fund

- Overweight Nipro (Precision Instruments)
- Not owning Sony (Electric Appliances)
- Overweight Kirin Holdings (Foods)

Outlook

Recent months have seen a recovery in Japan's performance, both relative to the rest of the world and in absolute terms. As Europe grapples with remaining united while its member countries cope with bringing bulging deficits in line and the United States enters phase two of its housing downturn, we

believe that the prospect for Japan to be viewed as a safe haven should increase. This should be supported by a reasonably strong upturn in corporate profitability over the course of this year.

*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.

This is a financial promotion and is not intended to constitute investment advice. In the UK this document, which is supplied for information only, is for distribution only to professional investors and advisers authorised to carry out business under the Financial Services and Markets Act 2000. The Lazard Japanese Equity Fund is a sub-fund of Lazard Global Active Funds plc, an Irish-registered Open Ended Investment Company ("OEIC") and recognised Undertaking for Collective Investments in Transferable Securities ("UCITS"). Lazard Global Active Funds plc is recognised by the Financial Services Authority ("FSA") under section 264 of the Financial Services & Markets Act 2000 ("FSMA") which regulates the marketing of the funds within the UK. The Irish Financial Services Regulatory Authority regulates all other aspects of the funds' operations. Subscriptions may only be based on the current Prospectus. Copies of the Simplified Prospectus, Prospectus and Report & Accounts are available on request. There will be no right to cancel any agreement under the FSA's cancellation rules. Compensation under the Financial Services Compensation Scheme will not be available. Past performance is not a reliable indicator of future results. Fluctuations in the rate of exchange between the currency in which shares are denominated and currency of investment may have the effect of causing the value of investment to diminish or increase. Investors are reminded that the value of shares and the income from them can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

The information provided should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. This financial promotion is issued and approved by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Lazard Asset Management Limited is incorporated in England and Wales with registered number 525667. It is authorised and regulated by the Financial Services Authority.