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April 2010

# Lazard Pan European Equity Fund

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

## Performance Data

Annualised Return<sup>1</sup> (in Euro % 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 Pan European Equity Fund	4.9	52.5	-7.5	3.1	52.5	-38.0	-16.3	10.1	33.8
Quartile	2	2	2	2	2	2	2	4	1
Lipper UK Offshore - Equity European Sector	4.3	50.9	-9.2	2.0	50.9	-39.6	-17.9	12.6	31.0
MSCI Europe Index	4.2	54.2	-7.7	3.2	54.2	-39.8	-15.4	14.5	30.2

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

<sup>1</sup>Performance 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) 2.0%

## Fund Information

### Objective‡

To achieve long-term capital growth by investing in a portfolio of continental European and UK equities.

### Benchmark

MSCI Europe Index

### Fund Managers

Aaron Barnfather, Barnaby Wilson and team

### Strategy

Typically investing in a concentrated portfolio of 50 – 75 stocks.

### Launch Date

10 January 1992

### Fund Size

€3.41m

### Base Fund Currency

€

### NAV

€0.96

### Current Yield

0.15%

### Charges

Initial – 5.00%

Annual – 1.50%

### Income Distribution Dates

14 April, 14 October

### Minimum Investment

€2,000 or currency equivalent

### Sedol Code

0506058

## Technical Statistics\*

### Alpha (% p.a.)

0.57

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

### Beta

1.05

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

### Tracking Error (% p.a.)

5.99

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

### Information Ratio

0.10

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

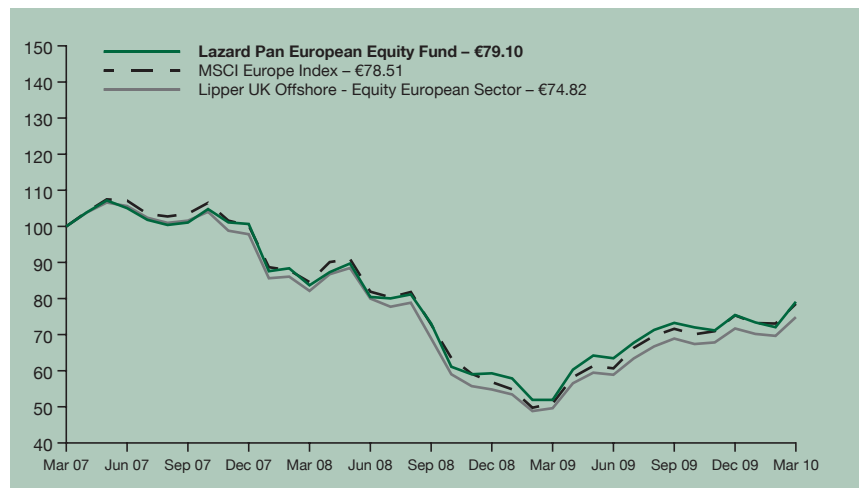
### Sharpe Ratio

-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 Pan European 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 Euro.

## Contact Details

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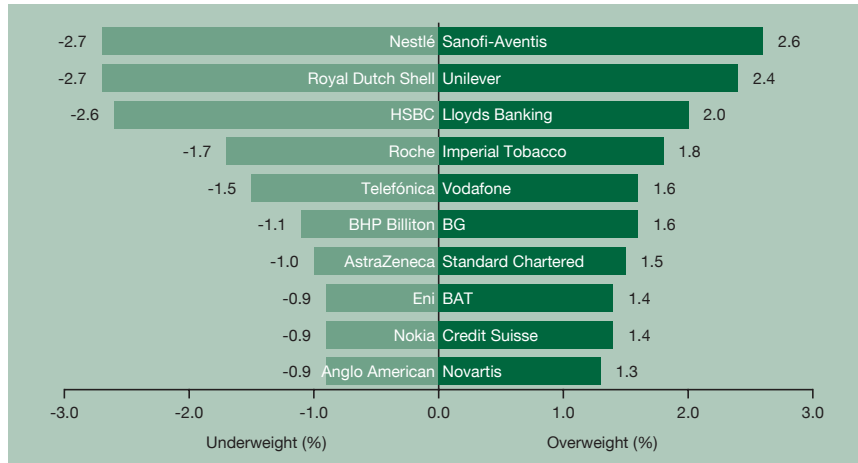
E-mail: lazard@pncgis.ie

### Website

www.lazardnet.com/funds

### Top Ten Positive/Negative Positions

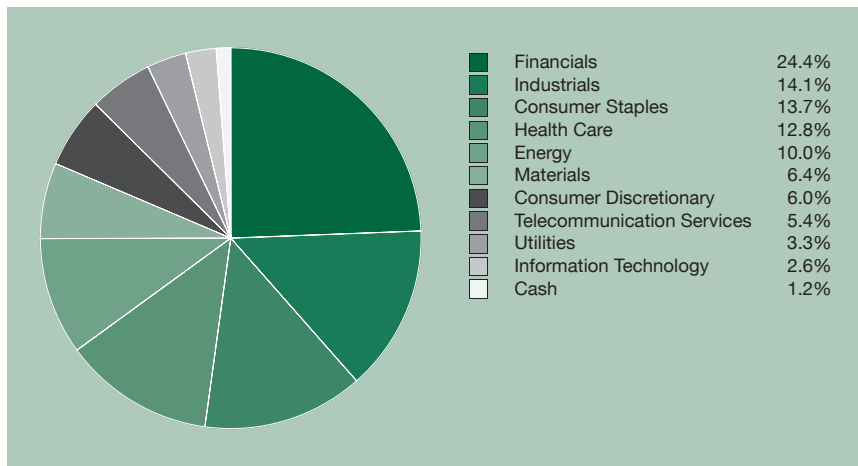
relative to MSCI Europe Index



### Top Ten Fund Holdings

Stock	Fund (%)
Sanofi-Aventis	3.7
Vodafone	3.5
BP	3.3
Unilever	3.2
Novartis	3.0
Banco Santander	2.7
Lloyds Banking	2.6
Total	2.6
BAT	2.5
GlaxoSmithKline	2.4
<b>Total</b>	<b>29.3</b>
<b>Total Number of Holdings</b>	<b>67</b>

### Sector Breakdown



### Product Commentary

#### Quarterly Market Review by Sector

The best performing sectors in the MSCI Europe Index were Information Technology, Industrials and Consumer Discretionary. The worst performing sectors were Utilities, Telecommunication Services and Energy.

#### What Helped the Fund

- Overweight Lloyds Banking Group (Banks)
- Overweight Barclays (Banks)
- Not owning HSBC Holdings (Banks)

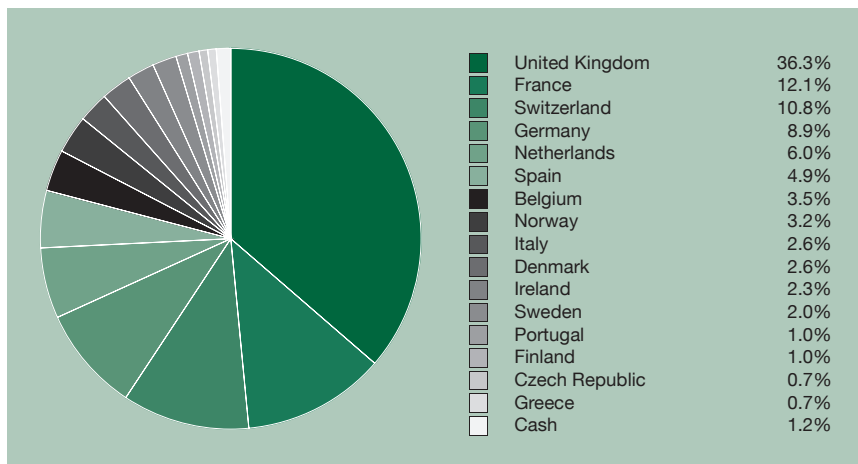
#### What Hurt the Fund

- Overweight Societe Generale (Banks)
- Overweight Banco Bilbao Vizcaya Argentaria (Banks)
- Overweight Banco Santander (Banks)

#### Outlook

Whilst still improving, the corporate environment remains challenging and some investors are likely to be disappointed with overly strong revenue projections not being realised by some companies. However, there is a range of investment opportunities available currently and the macro difficulties in the early part of this year have only served to increase the value proposition. It is our firm belief that a focused bottom-up stock picking approach is the best strategy to unearth these opportunities in Europe.

### Geographic Breakdown



\*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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