

Lazard

Global Equity Select ADR 4Q11

Summary

Lazard Global Equity Select ADR is a global, unconstrained strategy designed to leverage Lazard's best ideas. The strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong and/or improving financial productivity at attractive valuations. Global Equity Select ADR typically invests in 60–90 U.S. listed securities of companies from both developed and emerging countries, with market capitalizations typically greater than \$2 billion (though the focus is generally on securities of sufficient liquidity with market caps in excess of \$5 billion).

Investment Characteristics¹

	Lazard	MSCI ACWI	S&P 500 Index
Number of Securities	67	2,435	500
Current Dividend Yield (%)	2.7	2.9	2.2
Average Weighted Market Cap (\$ billions)	83.2	64.6	95.3
Turnover – Trailing 12 Months (%)	50.5	N/A	N/A
Price/Earning	11.7	12.7	13.8
Return-on-Earnings (%)	18.1	12.7	14.6

Quarterly Attribution¹

Helped

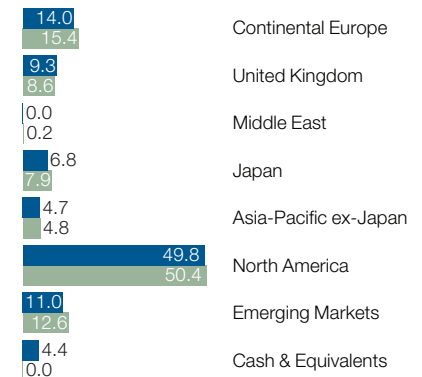
- Stock selection in the consumer staples sector
- Stock selection in the health care sector

Hurt

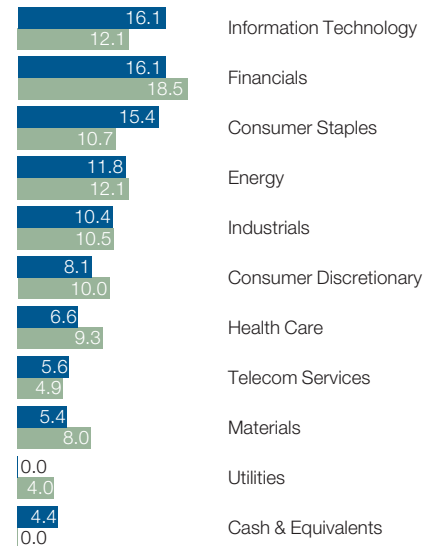
- Stock selection in the industrials sector
- Stock selection in the information technology sector

Allocations (%)²

By Region



By Sector



■ Lazard
■ MSCI ACWI

Holdings³

Equity	95.6	Mitsubishi Estate (ADR)		BlackRock
Cash and Equivalents	4.4	Sumitomo Mitsui Financial Group (ADR)		Boeing
Australia	4.7	Russia	2.0	Chevron
BHP (ADR)		Mobile Telesystems (ADR)		Cisco Systems
Telstra (ADR)		Sberbank of Russia (ADR)		Coca Cola
Belgium	3.2	South Africa	0.5	Comcast Special CI A
Anheuser-Busch InBev (ADR)		Mr Price Group (ADR)		ConocoPhillips
Brazil	3.9	Sweden	1.1	CVS Caremark
Banco do Brasil (ADR)		Assa Abloy (ADR)		Devon Energy
MRV Engenharia (ADR)		Switzerland	1.7	Dover
Vale (ADR)		Xstrata (ADR)		EMC
Canada	0.6	Taiwan	1.3	Energizer Holdings
Suncor Energy		Taiwan Semiconductor Manufacturing (ADR)		Freeport McMoran Copper & Gold CI B
Finland	0.5	Thailand	0.9	Google CI A
Sampo (ADR)		Kasikornbank (ADR)		Halliburton
France	4.2	Turkey	0.9	Honeywell International
Group Danone (ADR)		Koç Holding (ADR)		Intel
LVMH Moët Hennessy Louis Vuitton (ADR)		United Kingdom	9.3	International Business Machines
Technip (ADR)		BG Group (ADR)		JPMorgan Chase
Valeo (ADR)		British American Tobacco (ADR)		Oracle
Germany	3.3	GlaxoSmithKline (ADR)		Pfizer
Bayerische Motoren Werke (ADR)		Inmarsat (ADR)		Qualcomm
SAP (ADR)		Prudential (ADR)		Ross Stores
Indonesia	1.6	Rexam (ADR)		Schlumberger
Telekomunik Indonesia (ADR)		Tullow Oil (ADR)		Sysco
Japan	6.8	Unilever (ADR)		United Technologies
Daito Trust Construct (ADR)		United States	49.2	Wal-Mart Stores
Fanuc (ADR)		American Express		Wells Fargo
JS Group (ADR)		Amgen		
		Apple		

Notes

- Investment characteristics and quarterly attribution are based upon a portfolio that represents the proposed investment for a fully discretionary account. Source: Lazard, MSCI, Standard & Poor's.
- The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change.
- The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. Please note that cash is not viewed as a strategic asset class.

Important Information

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Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

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