Lazard
International Strategic Equity 1Q11

Allocations[1,2]

By Region

Region	Lazard	MSCI EAFE Index
Continental Europe	32.8%	44.3%
United Kingdom	28.8%	21.3%
Middle East	0.0%	0.8%
Japan	14.3%	20.3%
Asia-Pacific ex-Japan	4.5%	13.4%
Emerging Markets	15.2%	0.0%
Cash & Equivalents	4.5%	0.0%

By Sector

Sector	Lazard	MSCI EAFE Index
Financials	23.5%	24.0%
Consumer Discretionary	16.5%	10.2%
Consumer Staples	11.1%	9.7%
Energy	10.4%	8.5%
Industrials	7.9%	13.1%
Information Technology	7.6%	4.8%
Materials	7.5%	11.3%
Health Care	7.0%	8.0%
Telecom Services	4.2%	5.7%
Utilities	0.0%	4.8%
Cash & Equivalents	4.5%	0.0%

Lazard
MSCI EAFE Index

Investment Objective and Strategy

Lazard International Strategic Equity is a multi-capitalization strategy that seeks to generate strong relative returns by opportunistically investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 40-60 securities of non-U.S. companies, including those from emerging markets.

Top Ten Holdings[1]

	Lazard (%)
British American Tobacco	3.0
Anheuser-Busch InBev	2.7
Prudential	2.7
Informa	2.7
Don Quijote	2.6
Sanofi-Aventis	2.6
Sampo (ADR)	2.5
Valeo	2.3
JS Group	2.1
Xstrata	2.1

Investment Characteristics[2,3]

	Lazard	MSCI EAFE Index
Number of Securities	59	966
Weighted Average Market Cap ($B)	33.7	46.5
Forward Price-to-Earnings	11.3	11.4
Forward Return on Equity (%)	16.3	12.3
Assets Under Management ($B)*	2.7	N/A

* AUM is as of December 31, 2010

Performance Data

(%; gross of fees; through March 31, 2011)

			Annualized Returns		
	3 Months	1 Year	3 Years	5 Years	Since Inception (October 1, 2001)
Lazard International Strategic Equity	2.0	14.0	0.4	3.1	11.3
MSCI EAFE Index	3.4	10.4	-3.0	1.3	7.5

Performance is preliminary and presented gross of fees. Please refer to "GIPS® Composite Information" for the most recent final performance and additional information, including net-of-fees results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

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Notes

1 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. The securities mentioned may not represent the entire portfolio.

2 Source: Lazard, MSCI

3 Investment characteristics are based upon a portfolio that represents the proposed investment for a fully discretionary account. "Forward" figures represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Important Information

Published on April 28, 2011.

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. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. 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.

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the ''Index Data''). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

GIPS Composite Information

Composite Name	Lazard International Strategic Equity
Benchmark	MSCI EAFE Index
Reporting Date	December 31, 2010
Composite Inception Date	October 1, 2001
Reporting Currency	U.S. Dollar

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios with an International Strategic Equity investment mandate and a minimum of $5 million in assets under management.

Lazard's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon beginning period market values. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite returns are shown before the deduction of taxes and custody fees (except for mutual funds, which includes all fees). The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. This composite has changed it name from International Strategic Equity with Emerging Markets to International Strategic Equity as of September 2006.

Lazard's standard fee schedule for International Strategic Equity accounts is 0.85% on the first $100 million of assets and 0.65% of the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

The MSCI Europe, Australasia, Far East Index (EAFE) is an arithmetic, market value-weighted average return net of dividends taxation, which is derived from over 900 securities listed on the stock exchanges of countries in Europe, Australasia and the Far East. The Index is compiled by Morgan Stanley Capital International.

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2009. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is March 2006.

	Calendar												Annualized				
	QTD	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	Oct 01-Dec 01	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	5.4	15.1	15.1	29.7	-40.1	13.3	27.2	19.3	26.7	36.6	-6.1	8.0	15.1	-3.6	5.2	—	11.3
Lazard Rate of Return (%; Net of Fees)	5.3	14.4	14.4	28.9	-40.5	12.4	26.1	18.6	25.8	35.7	-6.7	7.9	14.4	-4.2	4.5	—	10.6
Benchmark (%; Rate of Return)	6.6	7.8	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	7.0	7.8	-7.0	2.5	—	7.3
Lazard Standard Deviation (%; Gross of Fees)														26.1	21.3	—	17.8
Benchmark Standard Deviation (%)														26.2	21.4	—	18.3
# of Portfolios		6	6	6	9	7	5	<5	<5	<5	<5	<5					
Composite Dispersion (Asset Wtd. Std. Dev.)		0.33	0.33	0.79	0.61	0.85	0.54	N/A	N/A	N/A	N/A	N/A					
Composite Assets (USD billions)		0.9	0.9	0.8	0.7	1.1	0.5	0.2	0.0	0.0	0.0	0.0					
% of Firm Assets		0.7	0.7	0.7	0.9	0.8	0.5	0.3	<0.1	<0.1	<0.1	<0.1					
Total Firm Assets (USD billions)		140.6	140.6	116.5	79.8	126.9	97.7	77.6	76.5	69.1	51.6	62.5					

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