

Lazard Capital Allocator Series

Global Diversified 3Q10

Snapshot

Benchmark Index

Global Asset Allocation Blended Index¹

Range of Holdings

Generally 10 to 30

Market Cap

Multiple

Risk Tolerance

Moderate

Estimated Annual Turnover

50%

Statistics (3 Year)

Annual Alpha	-0.49
Beta	1.11
R-squared	0.98
Sharpe Ratio	-0.20
Information Ratio	-0.28
Standard Deviation	16.28
Correlation to Benchmark	0.99

Strategy Inception

April 2005

AUM In Strategy

\$259.8 million*

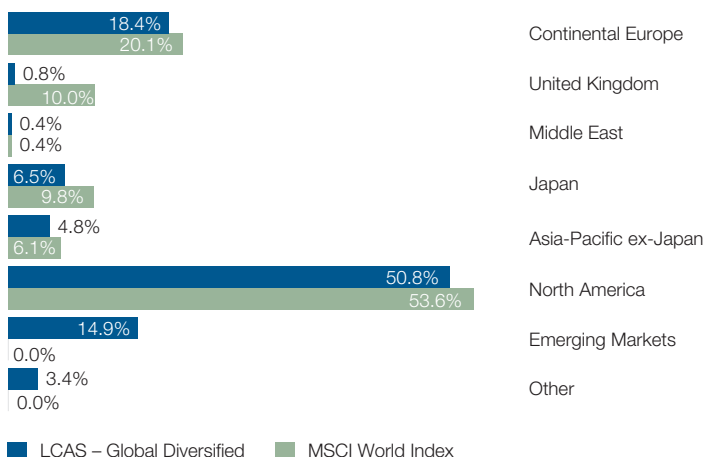
*AUM as of 30 June 2010

Summary

A global tactical asset allocation strategy that can be utilized as a total portfolio solution. The strategy aims to generate attractive risk-adjusted returns by utilizing a progressive, forward-looking asset allocation and vehicle implementation process. The strategy maintains exposure to equity, fixed income, and non-traditional investments with weightings among various countries, sectors, and asset classes.

- Flexible investment process able to adjust to the ever-changing economic landscape
- Investment decisions are made within the context of the Lazard Capital Allocator Series (LCAS) forward-looking, top-down, global macroeconomic viewpoint
- Separate management of alpha and beta sources of return
- Investments are made primarily in baskets of securities such as exchange-traded and closed-end funds

Geographic Allocations²



Source: Lazard, MSCI

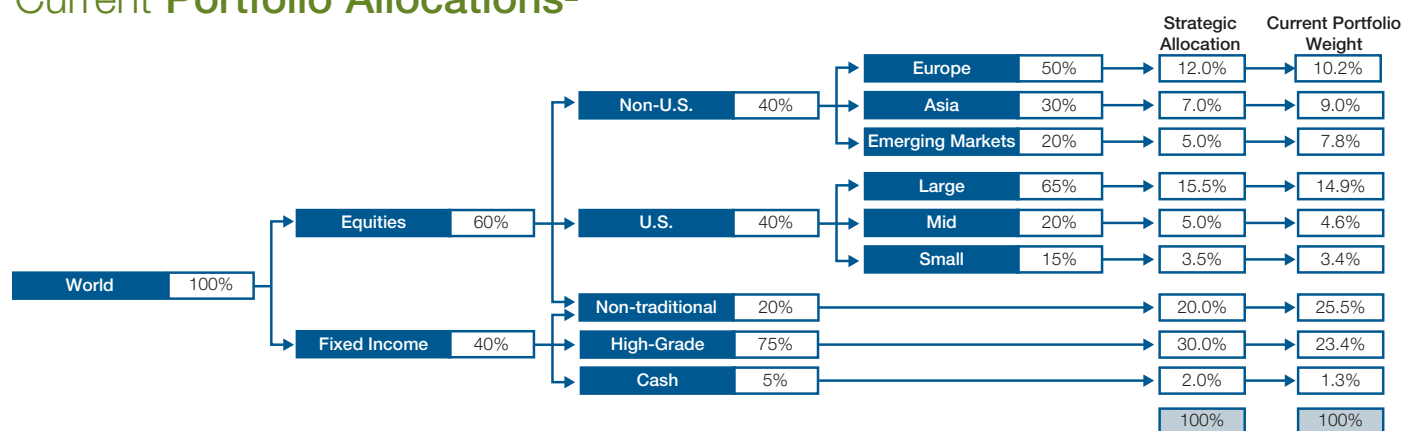
Performance Data

(%; gross of fees; through 30 September 2010)

	Annualized Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (April 2005)
LCAS – Global Diversified	10.2	5.6	7.4	-1.8	4.1	5.1
Global Asset Allocation Blended Index ¹	9.3	5.5	8.2	-1.1	4.2	4.8

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.

Current Portfolio Allocations²



Notes

- 1 Primary benchmark as of 1 July 2010. Global Asset Allocation Blended Index consisting of a quarterly rebalanced, 60/40 split of MSCI World (Net) Index/Barclays Capital Aggregate Bond Index.
- 2 Allocations are calculated ex-cash. The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change.

Important Information

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.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.

Investments in closed-end funds are non-redeemable and are subject to the same risks as other publicly-traded equity securities. Sometimes, however, there may be no public market for units of closed-end funds. The shares of closed-end and exchange-traded funds ("ETFs") may trade at prices at, below, or above their net asset value. There is no guarantee that a fund's discount will ever be narrowed or eliminated. An investment in either type of fund is indirectly subject to all the risks associated with the investments made by the closed-end fund or ETF. Additionally, the performance of an ETF pursuing a passive index-based strategy may diverge from the performance of the index.

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 Capital Allocator Series – Global Diversified
Benchmark	Global Asset Allocation Blended Index
Reporting Date	June 30, 2010
Composite Inception Date	April 1, 2005
Reporting Currency	U.S. Dollar

of custody fees (except for mutual funds, which includes all fees). The composite returns presented represent past performance and are not a reliable indicator of future results, which may vary.

Lazard's standard fee schedule for Lazard's Capital Allocator Series - Global Diversified (Tax-exempt) accounts is 0.75% on the first \$100 million of assets and 0.50% of the balance as well as all underlying management fees. A complete list and description of all Lazard composites is available upon request.

This composite's benchmark is the Global Asset Allocation Blended Index, consisting of a quarterly rebalanced, 60% / 40% split of the MSCI World (Net) Index and the Barclays Capital Aggregate Bond Index.

Lazard has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). The Firm has been audited by an independent accounting firm through December 31, 2009 and the GIPS verification letter is available upon request. The composite creation date is August 2010.

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios with a global diversified asset allocation investment mandate. This strategy represents active asset allocation decisions using global equities and fixed income, with a global viewpoint for tax-exempt U.S. investors.

Lazard's account inclusion policy is the first full month in which the account is fully invested. The returns of the individual portfolios 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 value. Additional information regarding policies for calculating and reporting returns is available upon request. Composite returns are shown before tax and the deduction

	Calendar											Annualized					
	QTD	YTD	2009	2008	2007	2006	Apr 05 to Dec 05	2004	2003	2002	2001	2000	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-6.7	-4.2	21.6	-26.6	11.7	14.1	9.3	-	-	-	-	-	10.1	-3.9	3.2	-	3.4
Lazard Rate of Return (%; Net of Fees)	-6.8	-4.4	20.8	-27.0	11.1	13.6	8.6	-	-	-	-	-	9.4	-4.4	2.6	-	2.8
Benchmark (%; Rate of Return)	-6.1	-3.5	21.1	-24.0	8.6	14.0	7.9	-	-	-	-	-	10.9	-3.1	3.1	-	3.3
# of Portfolios		29	28	34	18	<5	<5	-	-	-	-	-					
Composite Dispersion (Asset Wtd. Std. Dev.)		0.23	0.48	0.35	0.20	0.46	N/A	-	-	-	-	-					
% of Firm Assets		<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	-	-	-	-	-					
Total Firm Assets (USD billions)		111.7	116.5	79.8	126.9	97.7	77.6	-	-	-	-	-					