

Lazard Capital Allocator Series

Global Equity 1Q12

Snapshot

Benchmark Index
MSCI World Index

Range of Holdings
Generally 10 to 30

Risk Tolerance
Moderate

Estimated Annual Turnover
50%

Statistics (3 Year)*

Annual Alpha	0.19
Beta	0.96
R-squared	0.97
Sharpe Ratio	1.11
Information Ratio	-0.21
Standard Deviation	17.48
Correlation to Benchmark	0.98

Strategy Inception

January 2006

AUM In Strategy

\$159.3 million**

* Based on the LCAS-Global Equity Composite.

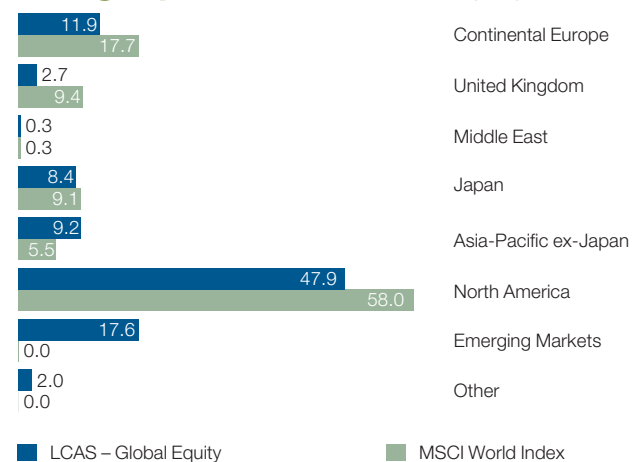
** As of December 31, 2011

Investment Objective and Strategy

A global tactical asset allocation strategy that 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 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 Allocations (%)¹



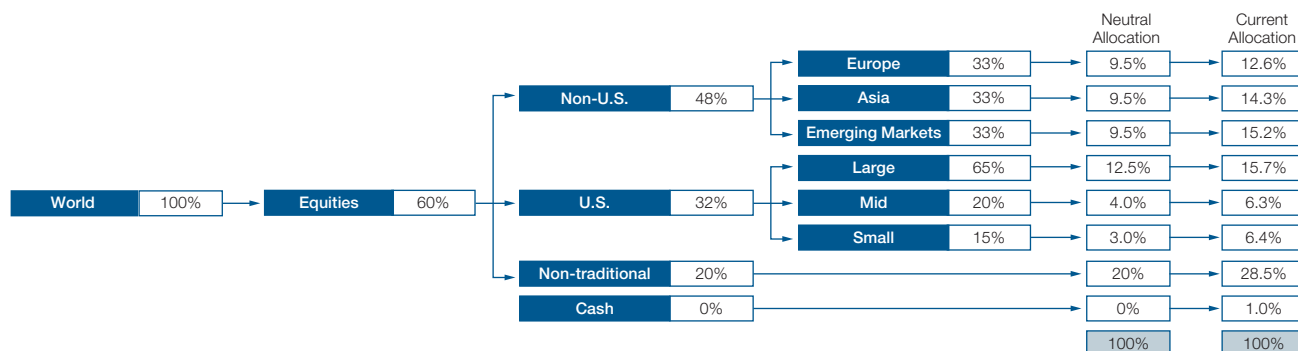
Performance Data

(%; gross of fees; through March 31, 2012)

	3 Months	1 Year	Annualized Returns		
			3 Years	5 Years	Since Inception (January 2006)
LCAS - Global Equity	10.56	-1.77	19.56	1.26	4.12
MSCI World Index	11.56	0.56	20.24	-0.70	2.80

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 Allocations¹



Notes

¹ 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. Source: Lazard, MSCI

Important Information

Published on May 5, 2012.

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.

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 funds, and exchange-traded funds ("ETFs") may trade at prices at, below, or above their most recent net asset value. There is no guarantee that a fund's discount will ever be narrowed or eliminated. Additionally, the performance of an ETF pursuing a passive index-based strategy may diverge from the performance of the index. Exchange-traded notes ("ETNs") may not trade in the secondary market, but typically are redeemable by the issuer. Unlike ETFs and closed-end funds, ETNs are not registered investment companies and thus are not regulated under the 1940 Act. In addition, as debt securities, ETNs are subject to the additional risk of the creditworthiness of the issuer. ETNs typically do not make periodic interest payments. An investment in these types of instruments is indirectly subject to all the risks associated with the investments made by the closed-end fund, ETF, or ETN.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

GIPS Composite Information

Composite Name	Lazard Capital Allocator Series – Global Equity
Benchmark	MSCI World Index
Reporting Date	December 31, 2011
Composite Inception Date	January 1, 2006
Reporting Currency	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios with a global equity asset allocation investment mandate. This strategy represents active asset allocation decisions using predominately global equities, with a global viewpoint.

Calculation of Performance Returns

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 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 taxes and the deduction of 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. As of January 1, 2011, this composite has changed its name from Capital Allocator Series - Global Equity Only to Capital Allocator Series - Global Equity.

Fee Schedule

Lazard's standard fee schedule for Capital Allocator Series - Global Equity accounts is 0.75% on the first \$100 million of assets and 0.50% of the balance as well as all underlying management fees (This fee schedule may be presented in non-U.S. local currency 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.

Benchmark Information

From inception through December 31, 2006, the MSCI World (Net) Index was in effect. To better represent the securities typically comprising this strategy, as of January 1, 2007, the benchmark was replaced with a quarterly rebalanced benchmark called the Global Market Exposure Index (Equity Only) with the following constituents and weights: MSCI Emerging Markets (Net) [5.0%], MSCI Asia Pacific (Net) [15.0%], MSCI Europe (Net) [30.0%], S&P 500 [35.0%], S&P 400 [10.0%], S&P 600 [5.0%]. Due to changes in world market capitalization, as of July 1, 2007 the above constituent weights were changed to: MSCI Emerging Markets (Net) [10.0%], MSCI Asia Pacific (Net) [15.0%], MSCI Europe (Net) [25.0%], S&P 500 [32.5%], S&P 400 [10.0%], S&P 600 [7.5%]. As of July 1, 2010, the benchmark for this strategy has been replaced with the MSCI World (Net) Index. The reason for the change is to provide investors with better clarity of benchmark composition and to match industry conventions.

GIPS Compliance and Verification Status

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, 2010. 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 May 2006.

	Calendar											Annualized				
	QTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	7.94	-7.63	15.56	29.72	-37.24	13.67	17.98	—	—	—	—	-7.63	11.46	-0.25	—	2.58
Lazard Rate of Return (%; Net of Fees)	7.88	-7.85	15.25	29.36	-37.48	13.16	17.54	—	—	—	—	-7.85	11.17	-0.57	—	2.25
Benchmark (%; Rate of Return)	7.59	-5.54	11.76	29.99	-40.71	9.04	20.07	—	—	—	—	-5.54	11.13	-2.37	—	1.06
Composite Standard Deviation (3-yr. Ann.)		19.54	22.82	21.03	16.76	—	—	—	—	—	—					
Benchmark Standard Deviation (3-yr. Ann.)		20.15	23.72	21.40	17.02	—	—	—	—	—	—					
# of Portfolios		30	34	33	39	38	20	—	—	—	—					
Composite Dispersion (Asset Wtd. Std. Dev.)		0.19	0.11	0.23	0.41	0.27	N/A	—	—	—	—					
Composite Assets (USD Millions)		60.2	63.1	37.2	32.6	43.4	68.0	—	—	—	—					
Total Firm Assets (USD Billions)		124.4	140.6	116.5	79.8	126.9	97.7	—	—	—	—					

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