

For immediate release

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**LAZARD ASSET MANAGEMENT
LAUNCHES THREE MUTUAL FUNDS**

**– Diversified Portfolios Offer Institutional and Individual Investors
a Variety of Investment Strategies –**

NEW YORK, April 2, 2008 – Lazard Asset Management (LAM) today announced the launch of three new mutual funds in the U.S. The funds, available for purchase as of March 31, are expected to appeal to both institutional and individual investors, and defined contribution plans seeking globally diversified solutions and a variety of investment strategies.

The three funds, to be managed by portfolio teams at Lazard Asset Management LLC, are Lazard Global Equity Income Portfolio, Lazard Capital Allocator Opportunistic Strategies Portfolio, and Lazard U.S. Small Cap Equity Value Portfolio. These portfolios are products of the ongoing collaboration between LAM's portfolio managers and research analysts in markets around the world.

“These new funds continue the process of diversifying our strategies and building investment solutions for our clients,” said Charles Carroll, Deputy Chairman and Head of Global Marketing, LAM. “As a firm, Lazard collaborates globally and executes locally for investors. These new funds are clear examples of this approach.”

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Lazard Global Equity Income Portfolio (NASDAQ: LGEIX, LGEOX) is a global multi-cap Fund investing in high dividend yielding stocks that are broadly diversified by geography (both developed and emerging markets), industry and sector. It is designed for investors who seek total return through a combination of capital appreciation and income. The Portfolio management team, each with nearly 15 years of investment experience, leverages Lazard Asset Management's broad global investment capabilities to construct a portfolio of high yielding stocks with strong capital appreciation potential.

Lazard Capital Allocator Opportunistic Strategies Portfolio (NASDAQ: LCAIX, LCAOX) is designed for those seeking excess return possibilities from non-traditional asset classes that historically have had low correlation to global capital markets. This unconstrained global portfolio seeks long term capital appreciation by investing in exchange traded funds, closed end funds and other baskets of securities. The portfolio's holdings are actively adjusted to the changing market and economic environment. The Portfolio management team works with an advisory board of external advisors in developing a market outlook, assessing the opportunities and evaluating the most effective implementation tools.

Lazard U.S. Small Cap Equity Value Portfolio (NASDAQ: LOSVX, LISVX) invests in relatively small U.S. companies using a blended approach of classic and deep value to identify leading companies in classic value industries and companies with short-term issues sold down to compelling valuations. The portfolio managers employ a multi-dimensional approach to research and a flexible and individualized approach to valuation. The dedicated portfolio team has an average of 11 years of industry experience. The portfolio is designed for those clients seeking capital appreciation with a longer time horizon.

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), Lazard Asset Management LLC (LAM), the Funds' investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of December 31, 2007, LAM and affiliated asset management companies in the Lazard Group managed more than \$141 billion worth of client assets. For more information about LAM, please go to www.Lazardnet.com.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 39 cities across 21 countries in North America, Europe, Australia, Asia and South America. The firm provides advice on mergers and acquisitions, restructuring and capital raising, as well as asset management services, to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit www.lazard.com.

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An investment in any Lazard mutual fund involves risks. Please consider a portfolio's objectives, risks, charges and expenses carefully before investing. For more complete information about the Lazard Funds, you may obtain a prospectus by calling +1 800-823-6300 or by visiting: www.Lazardnet.com. Please read the prospectus carefully before you invest. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.