

For immediate release

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**LAZARD ASSET MANAGEMENT LAUNCHES
NEW EMERGING MARKETS MUTUAL FUND**

– Lazard Developing Markets Equity Portfolio Invests for Growth in Emerging Markets –

NEW YORK, October 2, 2008 – Lazard Asset Management (LAM) today announced the U.S. launch of the Lazard Developing Markets Equity Portfolio (NASDAQ: LDMIX, LDMOX). The new emerging markets mutual fund, available to both institutional and individual investors, uses a bottom up stock selection process and a relative growth strategy.

“We created the Lazard Developing Markets Equity Portfolio for investors who want a growth alternative to value investing in emerging markets,” said James Donald, Managing Director and Head of Emerging Markets, LAM. “This new fund will invest in emerging market companies with sustainable earnings power and the potential to provide growth at a reasonable price.”

The Lazard Developing Markets Equity Portfolio, co-managed by Portfolio Managers Kevin O’Hare and Peter Gillespie, will primarily invest in securities and countries in the MSCI Emerging Markets Index. This index also serves as the benchmark against which the fund’s performance will be measured. The team takes a fundamental approach to stock selection and portfolio construction that includes evaluating each security individually for political, corporate governance, macro and portfolio risk. The fund will generally invest in approximately 60 to 90 emerging market securities whose companies have a market capitalization of over \$300 million. Companies that have more than 50% of their net assets or sales from emerging markets may also be included.

The LAM emerging markets team includes eleven portfolio managers and six research/portfolio analysts. This new mutual fund builds upon Mr. O'Hare's previous experience on the Lazard Emerging Market Equity Portfolio. Prior to joining Lazard in 2001, Mr. O'Hare was with Merrill Lynch, and Moore Capital Management. Mr. O'Hare began working in the investment field in 1991. Mr. Gillespie began working in the investment field in 1992 and joined Lazard in 2007 from Newgate Capital, LLP, where he co-managed the Asian portion of an emerging markets equity fund. LAM manages approximately \$20 billion in emerging markets mandates.¹

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 June 30, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$134.1 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 40 cities across 23 countries in North America, Europe, Australia, Asia, Central 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.

Foreign securities may be less liquid, more volatile and less subject to governmental supervision than in the United States. The values of foreign securities are affected by changes in currency rates, application of foreign tax laws, changes in government administration, and economic and monetary policy.

To the extent the investments depicted herein represent international securities; you should be aware that there may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. International investing may not be for everyone. These risks may be magnified in emerging markets. In addition, the securities of small-capitalization companies may be subject to higher volatility than larger, more established companies.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The index is unmanaged and has no fees. One cannot invest directly in an index

¹ As of June 30, 2008