



**For immediate release**

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**LAZARD U.S. EQUITY VALUE PORTFOLIO  
REACHES THREE-YEAR TRACK RECORD**

**– Morningstar Gives Lazard U.S. Equity Value Portfolio Four-Star Rating –**

NEW YORK, November 3, 2008 – Lazard Asset Management LLC (LAM) today announced that the Lazard U.S. Equity Value Portfolio (NASDAQ: LEVIX, LEVOX) has achieved a three-year performance track record and a Morningstar rating of four-stars in the large value category. Portfolio Managers Richard Tutino and Nicholas Sordoni have co-managed the mutual fund since its inception on September 30, 2005. The fund is available to both institutional and individual investors.

“The U.S. Equity Value team has built a successful portfolio through a disciplined, bottom-up approach to selecting stocks that the team considers undervalued based on earnings, cash flow or asset values,” said Andrew Lacey, Deputy Chairman, LAM. “The team’s investment focus is buying free cash flow, balance sheet strength and operational flexibility at attractive prices. We believe this is a well diversified, less volatile strategy that may benefit the long-term shareholder.”

The Lazard U.S. Equity Value Portfolio typically invests in 55 to 100 securities of relatively large U.S. companies with market capitalizations generally in the range of companies included in the Russell 1000 Value Index. The Index also serves as the benchmark against which the fund’s performance is measured.

## Performance Record – As of September 30, 2008

Annualized returns net of fees (%)	Expense Ratio			Since Inception	Gross	Net**
	3Q*	1-Year*	3-Year	(October 1, 2005)		
<b>Lazard U.S. Equity Value Portfolio</b> (Institutional Shares)	-6.35	-23.43	1.33	1.33	3.56	1.00
<b>Lazard U.S. Equity Value Portfolio</b> (Open Shares)	-6.33	-23.62	1.10	1.10	9.40	1.30
Russell 1000 Value Index	-6.11	-23.56	0.09	0.09	n/a	n/a

\*Cumulative returns.

\*\* The net expenses reflect a contractual obligation by Lazard to waive its fee and, if necessary, to reimburse the Portfolio through April 30, 2009, to the extent the Total Annual Operating Expense Ratio exceeds 1.00% and 1.30% of the average daily net assets of the Portfolio's Institutional Shares and Open Shares, respectively, and from May 1, 2009 through April 30, 2018, to the extent such expenses exceed 1.10% and 1.40%, respectively.

All returns in U.S. dollars.

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM, the Funds' investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$113.3 billion worth of client assets. For more information about LAM, please go to [www.Lazardnet.com](http://www.Lazardnet.com).

### **About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 41 cities across 24 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](http://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](http://www.Lazardnet.com). Please read the prospectus carefully before you invest. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.*

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receive 2 stars and the bottom 10% receive 1 star. Rating is based on a total of 1,180 funds in the rating category. Past performance is no guarantee of future results.

Equity securities will fluctuate in price. The value of your investment in the Portfolio will fluctuate, which may result in a loss.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index is unmanaged and has no fees. One cannot invest directly in an index.

The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end online at [www.LazardNet.com](http://www.LazardNet.com). The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Returns reflect reimbursement of expenses as described in the prospectus. Had expenses not been reimbursed, returns would have been lower.