

Lazard Emerging Markets Equity Select ADR - SMA Composite Disclosure Notes

The composite returns represent the total returns of all fully discretionary, fee-paying, separately managed account (SMA) portfolios with a Emerging Markets Equity Select ADR investment mandate and a minimum of \$25,000 in assets under management. Performance presented prior to January 1, 2006 represents the historical track record of Lazard's existing Emerging Markets Equity Select GIPS compliant composite. This prior performance is considered supplemental for this separately managed account composite and also excludes accounts that Lazard historically considered to be non-discretionary. Historical and prospective net of fee composite performance returns are calculated using a 3.0% total fee assumption and is presented before tax. Actual SMA composite results from January 1, 2006 and forward contain all accounts with bundled fees. Gross of fee results from January 1, 2006 and forward are presented supplemental to compliant net of fee results, as no trading costs are included. Lazard's account inclusion policy is the earlier of the first full month or the end of the month in which the account is fully invested. As of January 1, 2007, this composite was re-named Emerging Markets Equity Select ADR - SMA from Emerging Markets Equity Select - SMA. The Emerging Markets ADR - SMA composite includes accounts that permit investments in issuers' ordinary shares but only if these issuers have U.S. denominated equity securities. These accounts may also invest in those issuers' U.S. denominated equity securities. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, 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 U.S. tax and the deduction of custody fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The assumed tax rate for the benchmark is that of a Luxembourg holding company and is based on the actual tax rate of each country. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. The standard fee schedule for direct contracted relationships for Lazard's Emerging Markets Equity Select ADR - SMA accounts is 0.75%. All-inclusive SMA fee schedules for each plan sponsor vary and are available through the plan sponsor. A complete list and description of all Lazard composites is available upon request. The MSCI Emerging Markets Index is a total return, free float-adjusted market capitalization index calculated net of foreign withholding taxes, that is designed to measure equity market performance in the global emerging markets. 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, 2007 and the GIPS verification letter is available upon request. The composite creation date is January 2006.

The table below describes historical composite information:

Calendar Periods	# of Portfolios	Composite Dispersion (Asset Wtd Std. Dev.)	% of Firm Assets	Total Firm Assets (USD billions)
YTD 06/30/09	1440	1.03	0.4	86.3
2008	1518	0.98	0.3	79.8
2007	1627	1.18	0.4	126.9
2006	374	0.60	0.1	97.7
2005	20	0.29	< 0.1	77.6
Jun 04 - Dec 04	<5	N/A	< 0.1	76.5

Lazard Emerging Markets Equity Select ADR - SMA Composite Performance Disclosure

Reporting Currency US Dollar
Reporting Date Jun 30 2009
Benchmark MSCI Emerging Markets Index

Annualized	Lazard Rate of Return (Gross of Fees %)	Lazard Rate of Return (Net of Fees %)	Benchmark (Rate of Return %)
1 Year	-30.5	-32.6	-28.1
3 Years	2.6	-0.5	3.0
5 Years	15.0	11.6	14.7
10 Years	N/A	N/A	N/A
Since Inception	15.2	11.8	14.6

Calendar Periods	Lazard Rate of Return (Gross of Fees %)	Lazard Rate of Return (Net of Fees %)	Benchmark (Rate of Return %)
2nd Qtr. 09	33.7	32.7	34.7
YTD	27.4	25.5	36.0
2008	-49.5	-51.0	-53.3
2007	31.4	27.5	39.4
2006	38.7	34.5	32.2
2005	36.2	32.2	34.0
Jun 04 - Dec 04	28.5	26.3	27.3

Inception of Lazard Emerging Markets Equity Select ADR - SMA Composite is June 1, 2004. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Please see disclosure notes for additional information about this composite.