

Composite Performance Summary

Lazard U.S. Equity Select - SMA

	3 Months	1 Year	Annualized			Since Inception 01 Oct 1993
			3 Years	5 Years	10 Years	
Lazard U.S. Equity Select - SMA (Gross)	-12.26	0.77	2.63	1.07	3.96	8.35
Lazard U.S. Equity Select - SMA (Net)	-12.92	-2.26	-0.45	-1.96	0.88	5.16
S&P 500 Index	-13.87	1.14	1.23	-1.18	2.82	7.17

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	30 Sep 2011										
Lazard U.S. Equity Select - SMA (Gross)	-8.31	12.75	30.05	-32.43	7.05	20.12	2.71	10.62	22.80	-15.91	-4.42
Lazard U.S. Equity Select - SMA (Net)	-10.38	9.37	26.15	-34.45	3.84	16.51	-0.28	7.40	19.23	-18.36	-7.20
S&P 500 Index	-8.68	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.69	-22.10	-11.88

As of 30 September 2011

All data in USD

Performance is preliminary and presented gross and net of all fees. Net of fees performance has been calculated using a 3.0% fee assumption. Gross of fee performance is presented as supplementary information, as performance excludes transaction costs. Please refer to the attached disclosures for important additional details of this composite. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

GIPS Composite Information

Lazard U.S. Equity Select - SMA

Benchmark:	S&P 500 Index
Reporting Date:	30 September 2011
Composite Inception Date:	01 October 1993
Reporting Currency:	U.S. Dollar

Composite Description

The composite represents the returns of all fully discretionary, fee-paying, separately managed account (SMA) portfolios with a U.S. Equity Select 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 U.S. Equity Select GIPS compliant composite. This prior performance is considered supplemental for this separately managed account composite and also excludes non-discretionary accounts. 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.

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 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 values. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. For the calendar year ends, between 2006 and 2010, the following are the respective non-fee-paying account percentages of the composite, 0.0%, 1.5%, 2.2%, 2.6%, and 0.0%. For these accounts, net of fee performance has been calculated using the standard fee schedule for the Lazard U.S. Equity Select SMA strategy. Composite returns are shown before taxes and the deduction of custody fees (except for mutual funds which includes all fees). The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Lazard's U.S. Equity Select product invests in a relatively small number of securities. Should any individual security held in this portfolio decline in value or underperform relative to the market, it may have a greater impact on the account's performance than if the account held a larger number of securities. An account invested using this strategy may experience more volatility.

Fee Schedule

The standard fee schedule for direct contracted relationships for Lazard's U. S. Equity Select - SMA accounts is 0.6%. 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.

Benchmark Information

The S&P 500 Index is an index of 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

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 January 2006.

	Calendar												Annualized				
	QTD	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-12.26	-8.31	12.75	30.05	-32.43	7.05	20.12	2.71	10.62	22.80	-15.91	-4.42	0.77	2.63	1.07	3.96	8.35
Lazard Rate of Return (%; Net of Fees)	-12.92	-10.38	9.37	26.15	-34.45	3.84	16.51	-0.28	7.40	19.23	-18.36	-7.20	-2.26	-0.45	-1.96	0.88	5.16
Benchmark (%; Rate of Return)	-13.87	-8.68	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.69	-22.10	-11.88	1.14	1.23	-1.18	2.82	7.17
Composite Standard Deviation (3 Yr.)		19.17	20.03	17.59	14.33	7.83	6.14	7.61	12.61	14.52	15.41	13.22					
Benchmark Standard Deviation (3 Yr.)		20.95	21.85	19.63	15.08	7.68	6.82	9.04	14.86	18.07	18.55	16.71					
# of Portfolios		261	283	320	371	434	483	85	118	65	64	87					
Composite Dispersion (Asset Wtd. Std. Dev.)		0.12	0.20	0.40	0.41	0.44	0.46	0.16	0.22	0.86	0.35	0.72					
Composite Assets (USD Millions)		52.7	64.8	70.5	61.5	136.7	148.3	110.0	186.0	179.1	162.3	239.7					
Total Firm Assets (USD Billions)		121.9	140.6	116.5	79.8	126.9	97.7	77.6	76.5	69.1	51.6	62.5					