

Lazard Global Investment Funds plc

For Sub-Funds Registered in Switzerland

Extract of the Annual Report and Audited Financial Statements

For the financial year ended 31 March 2019



Contents

Directors and Other Information	4
Directors' Report	6
Investment Manager's Report	13
Depository's Report.....	24
Statement of Comprehensive Income	25
Statement of Financial Position	29
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	33
Notes to the Financial Statements.....	37
Portfolios of Investments	87
Statements of Major Changes in Investments (unaudited).....	131
UCITS V Remuneration Disclosure (unaudited)	139
Appendix 1: Additional information for the Investor in Switzerland (unaudited)	140

Report for investors in Switzerland

Some Sub-Funds of the Lazard Global Investment Funds plc are not authorised for public distribution in or from Switzerland. Therefore, no information in relation to these Sub-Funds is mentioned in this annual report. However, the investors' attention is drawn to the fact that certain information contained in the annual report is expressed on a consolidated basis and, as a consequence, contains also information concerning the Sub-Funds which are not authorised for public distribution in or from Switzerland.

Directors and Other Information

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Registration Number: 467074

Manager

Lazard Fund Managers (Ireland) Limited
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Dublin 2
D02 A342
Ireland

Investment Managers

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
NY 10112-6300
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Lazard Emerging Markets Bond Fund
Lazard Emerging Markets Local Debt Fund
Lazard Emerging Markets Total Return Debt Fund
Lazard Emerging Markets Debt Blend Fund
Lazard Diversified Return Fund
Lazard Opportunities Fund
Lazard Global Hexagon Equity Fund
Lazard European Alternative Fund
Lazard Rathmore Alternative Fund
Lazard Emerging Markets Corporate Debt Fund

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Strasse 75
60311 Frankfurt am Main
Germany

Lazard Scandinavian High Quality Bond Fund

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Distributors

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75008 Paris
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1050 Brussels
Belgium

Lazard Fund Managers (Ireland) Limited, Dutch Branch
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26th Floor
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Netherlands

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box
CH-8022 Zürich
Switzerland

Directors and Other Information (continued)

Directors

Michael Allen (British)** (Resigned 25 June 2019)
Gavin Caldwell (Irish)*/**
Andreas Hübner (German)
Daniel Morrissey (Irish)*/**
William Smith (British) (Resigned 30 April 2018)
Jeremy Taylor (British)** (Appointed 30 April 2018)

* *Independent Directors.*

** *Members of the Audit Committee.*

All Directors are Non-Executive.

All Directors of the Company are also Directors of the Manager.

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Legal Advisers as to Irish Law

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Legal Advisers as to English Law

MacFarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH - 8050 Zürich
Switzerland

Currency Manager

State Street Bank Europe Limited
20 Churchill Place
London E14 5HJ
United Kingdom

This Annual Report and Audited Financial Statements (the "Reports and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

Directors' Report

The Board of Directors (the "Directors") present their annual report together with the audited financial statements for the financial year ended 31 March 2019. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the year-end had 15 Funds (31 March 2018: 8 Funds) in existence.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (the "Administrator"), and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015 (as amended), (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to a depository for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited, (the "Depository"). Both the Administrator and the Depository are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Audited annual reports and unaudited interim reports are available on www.lazardassetmanagement.com. The Directors are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014 and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies, which in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
2. Appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

In formulating and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience to undertake this.

These relevant obligations as set out in Section 225 of the Companies Act 2014 are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank.

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 41(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors of the Company are satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by Lazard Fund Managers (Ireland) Limited (the "Manager")) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager and where relevant the Depositary, through regular updates to the Directors.

Details of fees paid to related parties and certain connected persons are set out in Note 3 and Note 12 to the financial statements. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

Principal Activities

The investment objectives of each Fund within the Company are set out in the Prospectus. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. Lazard Emerging Markets Corporate Debt Fund has been approved by the Central Bank, but this Fund has not yet launched. Lazard Opportunities Fund was fully redeemed on 7 November 2016 and Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017. Lazard Rathmore Alternative Fund launched on 1 May 2018 and Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

Directors' Report (continued)

Potential Implication of Brexit

Following the UK's decision to leave the EU after the referendum held on 23 June 2016, the Company has been considering the impact that this decision will have on its business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be some short term volatility which could have a negative impact on general economic conditions in the UK, which in turn may have a negative impact elsewhere in the EU and more widely. Until the terms of the UK exit from the EU are clearer, it is not yet possible to determine with certainty the precise impact it may have on the Company although preparations have been made for certain eventualities.

Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies are included in Note 9 to the financial statements.

Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income on pages 25, 26, 27 and 28. Please see Notes 14 and 16 for details of any distributions paid and payable during the financial year ended 31 March 2019.

Significant Events During the Financial Year and Since the Financial Year End

Please see Notes 15 and 16 for details of any significant events during the financial year and since the financial year end.

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2019 are set out below:

Michael Allen (British)** (Resigned 25 June 2019)
Gavin Caldwell (Irish)*/**
Andreas Hübner (German)
Daniel Morrissey (Irish)*/**
William Smith (British) (Resigned 30 April 2018)
Jeremy Taylor (British)** (Appointed 30 April 2018)

* Independent Directors.

** Members of the Audit Committee.

All Directors are Non-Executive.

All Directors of the Company are also Directors of the Manager.

Directors' and Secretary's Interests

Andreas Hübner and Jeremy Taylor are full time executives, and up to 28 June 2019, Michael Allen was a full time executive, of the Lazard group as well as Directors of the Company. Michael Allen, Andreas Hübner and Jeremy Taylor are not entitled to any Directors' fees from the Company. William Smith was a full time executive of the Lazard Group and resigned as a Director on 30 April 2018. William Smith was not entitled to any Directors' fees from the Company. Some of the Directors of the Company hold indirectly through employee benefit schemes a non material amount of Shares in the Company at the financial year ended 31 March 2019 and 31 March 2018.

Directors' fees payable by the Company are disclosed in Note 3 to the financial statements.

Transactions Involving Directors

As contemplated by the Corporate Governance Code issued by Irish Funds (see below), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable after three months notice.

Directors' Report (continued)

Transactions Involving Directors (continued)

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish Law and who also provide Global Foreign Registration Services to the Company). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey has a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 267,706 were paid for the financial year ended 31 March 2019 (31 March 2018: USD 396,491).

John Donohoe was a Director of the Company until his resignation effective 5 August 2017 and is a founder and group CEO of Carne Global Financial Services Limited who provided directors support and MLRO services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD Nil and USD 9,727 respectively for the financial year ended 31 March 2019 (31 March 2018: USD 2,045 and USD 9,953 respectively).

All of the Directors are also directors of the Manager and have an interest in fees paid by the Company to the Manager.

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company, other than what is disclosed above in the Directors' and Secretary's Interests section.

UK Reporting Status

An application has been submitted and approved by Her Majesty's Revenue and Customs ("HMRC") for offshore fund reporting status. This is relevant to UK tax payers only.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish investment funds, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Constitution (formerly known as the memorandum and articles of association) which is available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by Irish Funds in December 2011 that can be adopted on a voluntary basis by Irish authorised investment funds. The IF Code may be inspected on/obtained from www.irishfunds.ie. In December 2012, the Directors adopted the IF Code having regard for certain other key pillars of governance within the investment fund governance structure, including:

- the role of the Lazard Asset Management Limited (the "Promoter") unique within the investment fund structure (which is, or a related company of which is, normally the investment manager of the investment fund), as recognised by the Central Bank, in supporting the corporate governance culture of the Company; and
- the uniqueness of the independent segregation of duties between the Investment Managers, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed, amongst other duties), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified regulated third party entities which are subject to regulatory supervision.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration, depositary/safekeeping of assets and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors.

Directors' Report (continued)

Corporate Governance Statement (continued)

These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. The Company has appointed the Manager as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to Lazard Asset Management LLC and to Lazard Asset Management (Deutschland) GmbH ("the Investment Managers"). The Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and are accountable to the Directors of the Company for the investment performance of the Funds. The Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to the management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their respective operating jurisdiction, namely the Securities and Exchange Commission of the United States and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin);
3. The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator. This entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
4. In addition to the Manager's own distribution activities, the Manager has delegated the distribution of the Funds of the Company to the entities described in the Prospectus. These entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions.
5. The Company also has appointed the Depositary as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable them to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process – description of main features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all directors serve in a non-executive capacity, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Manager has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Managers and the Depositary and through this appointment the Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements.

Subject to the supervision of the Directors and the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of an administrator (which is regulated by the Central Bank) independent of the investment managers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of their review procedures, the Directors receive presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Directors' Report (continued)

Corporate Governance Statement (continued)

Audit Committee

An Audit Committee, currently consisting of Daniel Morrissey, Gavin Caldwell and, up to 25 June 2019, Michael Allen, and as of 25 June 2019 Jeremy Taylor, who are all non-executive directors, has been formed for quite some years now and it is charged with oversight of the Company's audit and financial control functions.

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee which meets the requirements of that Section. Section 167 requires, amongst other things, that the members of such an audit committee shall include at least one independent director, meaning a person who is

- (i) a non-executive director;
- (ii) possesses the required degree of independence so as to enable the director to contribute effectively to the committee's functions (being a director who has not, or in the period of the three years preceding his or her appointment to the committee, did not have, a material business relationship with the company); and
- (iii) is a person who has competence in accounting or auditing.

As noted under the heading "Transactions Involving Directors", Daniel Morrissey is a partner in William Fry who provide legal services to the Company. Michael Allen was up to 28 June 2019 and Jeremy Taylor is a full time executive of the Lazard group. All of these Directors may be considered as not meeting the relevant independence criteria prescribed in Section 167. However, the Directors believe that Michael Allen, being a full time executive of the Lazard group, up to 28 June 2019 and Jeremy Taylor being a full time executive of the Lazard Group creates an additional connectivity between the Directors and the Lazard group which has the responsibility to manage the Company in accordance with all legal and regulatory requirements of the UCITS regime (including, in particular here, the management function of capital and financial control) and that, accordingly, this connectivity enhances the control environment of the Company. Daniel Morrissey and Gavin Caldwell are fully independent of the financial statement production process and of decisions related to the valuation of the assets held by the Company. Gavin Caldwell holds a Business Studies degree from Trinity College, Dublin, Ireland and along with Daniel Morrissey has significant and lengthy experience in a directorship capacity of companies and therefore is well seasoned in reviewing and approving the financial statements of companies.

Having given the matter due consideration, the Directors have decided not to establish an audit committee which meets the specific requirements of Section 167, in particular the requirements at (iii) above, as in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 are already being competently fulfilled by virtue of the Board's existing and long established Audit Committee and by virtue of the corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Company's management, including the Company's financial reporting process as outlined above.

The audited annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank.

Composition of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Constitution and Irish statute comprising the Irish Companies Act 2014 as applicable to investment funds. The Constitution may be amended by special resolution of the shareholders. The Constitution does not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently four directors (refer to page 8 for details), all of whom are non-executive. Each of Michael Allen (until 28 June 2019), Andreas Hübner and Jeremy Taylor are full time executives of the Lazard Group. Each of Gavin Caldwell and Daniel Morrissey are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although a firm in which Daniel Morrissey has an interest is in receipt of professional fees from the Company. Consequently, Daniel Morrissey does not meet the requirements of paragraph 4.1 of the IF Code which requirements are required to be met by one Director and which requirements are met by Gavin Caldwell. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Directors meet at least quarterly. Other than the Audit Committee, there are no permanent sub-committees of the Directors.

Directors' Report (continued)

Corporate Governance Statement (continued)

Disclosure of Information to the Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383 of the Irish Companies Act 2014.

On behalf on the Board of Directors

Director:

Director:

Date: 3 July 2019

Investment Manager's Report

Lazard Emerging Markets Bond Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard Emerging Markets Bond Fund (the "Fund") returned 2.30% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned 4.21%¹.

Market Review

Hard currency emerging market credit spreads widened during 2018, and rallied significantly in the first quarter of 2019, as the asset class registered its largest quarterly gain since 2010. Credit spreads ended the period 48 basis points (bps) wider at 351 bps. Returns were boosted by the rally in US Treasuries, with the yield on the 10-year ending the period roughly 35 bps lower as the US Federal Reserve (the Fed) lowered its inflation expectations, and indicated it would refrain from raising interest rates in 2019. Consistent with the market environment of spreads widening and lower US Treasury yields, investment grade countries outperformed high yield countries by over 2.5% during the period.

Portfolio Review

What Contributed to Returns:

- An overweight position in Angolan sovereign credit outperformed as President João Lourenço pursued reforms and initiated discussions with the International Monetary Fund
- A modest overweight position in the stressed debt of Mozambique was also beneficial, due to positive developments in that country's restructuring process
- The portfolio's off-index allocation to corporate credit also helped, as corporate credit outperformed sovereign credit during the period

What Detracted from Returns:

- Within the overweight allocation to high yield countries, Argentina was the largest detractor from relative performance against the backdrop of a less favourable global economic environment, high domestic inflation, and policy missteps
- Several other top active risk positions – including Egypt, Kenya, and Venezuela – also lagged amid the general risk-off environment, weakness in oil prices and, in certain cases, negative idiosyncratic developments
- A tactical overweight position in Lebanon early in the period also detracted, as the country underperformed on Prime Minister Saad Hariri's weakened mandate following parliamentary elections during the second quarter of 2018

Outlook

While yields for hard currency emerging markets debt have eased somewhat from the post global financial crisis highs at the start of 2019, we believe the asset class is still poised to deliver attractive returns both on an absolute basis and relative to other fixed income alternatives. Hard currency debt continues to provide an attractive source of returns and a healthy cushion against future volatility. With few exceptions, fundamentals are solid across the investment universe. While we still see value in the asset class, we have reduced the strategy's overall risk as markets have rallied and valuations have approached our targets. We have reduced exposure to certain high yield credits which in our view, provide less compensation for the risks. Meanwhile, we have added exposure to more defensive credits, such as Panama, the Philippines, Peru, Chile, and Hungary. With the Fed's capitulation, we are less concerned about rising rates and, accordingly, are more comfortable with the risk-return profile of investment grade credits in general. As markets rally, we will look to reduce exposure to certain high yield credits, where the risk-return profile has become less favourable. We continue to look for bottom-up opportunities that provide attractive valuations, especially as new issuance moves through the primary market pipeline. We remain positive on certain off-index short-dated corporates, which look attractive compared to similar maturity sovereigns.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard. NAV to NAV Price, Net Income Reinvested in US dollars. 'A' accumulation share class Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned -8.86% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned -7.58%¹.

Market Review

During the period, local currency emerging markets debt fell 7.58%, as measured in US dollar terms. The decline in the asset class was mainly driven by spot depreciation in emerging markets currencies, which ended the period almost 11% lower versus the US dollar on a spot basis. Meanwhile, local yields ended the period 16 basis points (bps) higher at 6.16%, in contrast to the roughly 35 bps decline for the 10-year US Treasury yield. The entire loss for the period occurred in the second quarter of 2018, when the index posted its second-largest quarterly drawdown since inception in 2002. US dollar strength and tighter financial conditions exposed vulnerabilities in certain countries, namely Argentina and Turkey, which suffered from large external financing needs and weak policy credibility.

Portfolio Review

What Contributed to Returns:

- The portfolio's duration positioning in individual countries
- In local rates, underweight duration positioning in Europe was beneficial
- In local rates, overweight positions in select markets such as Peru and Mexico helped

What Detracted from Returns:

- An overweight position in the Russian rouble which was dragged down mainly by the heightened risk of additional US sanctions
- An overweight position in the Brazilian Real which underperformed due to the uncertainty in the lead-up to the October 2018 presidential election
- Modest tactical exposure to the Argentine peso detracted, primarily during the second quarter of 2018

Outlook

We continue to deploy relatively low levels of beta risk, and are instead focusing more on bottom-up alpha opportunities. In general, low inflation, particularly in the higher yielding countries, should allow for countercyclical monetary policies, and lower real yields across most emerging markets. From a bottom-up perspective, we generally see the best duration opportunities in select higher yielding countries, such as Brazil, Indonesia, and Mexico. We also see attractive opportunities in Peru, which is currently the portfolio's largest overweight duration position as the country benefits from a steep yield curve, low inflation, and a favourable fiscal outlook. Our primary duration underweights continue to be in Central and Eastern Europe, including Hungary and Poland, and in Asia, Thailand. Real rates in these regions are among the lowest in our investment universe, and are in fact negative in Hungary.

In currencies, we see opportunities in both high and low-yielding countries. The Brazilian real remains our top active overweight among the high yielders. Within Europe, we hold an overweight in the Hungarian forint, held primarily against the euro, based on our view that Hungary's central bank is moving away from its highly accommodative stance, in which it effectively followed the European Central Bank's lead. It has shifted to a policy that is more hawkish, in recognition of rising core inflation. In Asia, we remain overweight the Philippine peso, primarily against the Taiwan dollar.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2019.

¹ **Source:** Lazard. NAV to NAV Price, Net Income Reinvested in US dollars. 'A' accumulation share class, Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -5.31% in US dollar terms¹.

Market Review

For comparison purposes, emerging markets debt, as measured by the 50% J.P. Morgan EMBI Global Diversified/50% J.P. Morgan GBI-EM Global Diversified Index fell 1.78% as measured in US dollar terms during the period; local currency debt declined 7.58% and external debt returned 4.21%. The entire loss for the period came in the second quarter of 2018, when the index posted the largest quarterly drawdown in its 15-year history of -7%. US dollar strength and tighter financial conditions exposed vulnerabilities in certain countries, namely Argentina and Turkey, which suffered from large external financing needs and weak policy credibility. The decline in local currency debt was mainly driven by spot depreciation in emerging markets currencies, which ended the period almost 11% lower versus the US dollar on a spot basis. Meanwhile, external debt posted a positive return during the period, primarily driven by carry, as external credit spreads ended the period 48 basis points (bps) wider at 351 bps.

Portfolio Review

What Contributed to Returns:

- The fund's idiosyncratic local rates positions contributed to absolute returns, particularly in Brazil and Mexico
- The allocation to defensive corporates added to absolute returns as corporate credit generated absolute gains of 4.6% during the period
- Gains in key sovereign credit long positions, including Angola and Brazil

What Detracted from Returns:

- The fund's outright long position in emerging market currencies, particularly during the second quarter of 2018
- Long positions in the Brazilian real, Russian rouble and South African rand were among the most notable detractors
- Losses from long positions in select higher yielding sovereign credit, most notably Argentina, which sold off amid a less favourable global economic environment, high domestic inflation, and policy missteps

Outlook

We continue to believe emerging markets debt provides an attractive source of returns and a potentially healthy cushion against future volatility, but we have reduced risk since the beginning of the year as valuations have converged with our targets. This decrease has mainly come in high yield sovereign credit. Meanwhile, we have increased exposure to investment grade credits with solid fundamentals and attractive yields, such as Panama and Chile. We have maintained our short risk position in Mexican credit default swaps (CDS) and built a short risk positions in Russian and South African CDS. All are relatively cheap hedges for our long credit positions, in our view, given the low carry on these positions. Moreover, we believe Mexico and South Africa are likely to experience deteriorating fundamentals over the medium term. We continue to hold a roughly 20% exposure to defensive corporates, which provide a modicum of yield with relatively low credit and interest rate risk.

In local rates, we continue to emphasise Mexico and Brazil. In Mexico, we favour local rates as real yields are attractive and valuations have adjusted to reflect the increased political risks. We see room for monetary easing as we expect growth to slow and inflation to ease. In contrast, we are short Mexico on the credit side as we expect fundamentals to gradually deteriorate over the medium term, due to risks from the newly elected populist government and troubled state-owned entities, such as Pemex. With spreads at approximately 130 bps, we view the Mexican CDS position as a relatively inexpensive source of protection with limited downside risk as we see little room for spread tightening.

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Outlook (continued)

In currencies, we are currently long the Hungarian forint against the euro, as Hungary's central bank has taken a more hawkish stance. The fund currently yields nearly 5%, providing more than adequate compensation for the risks, in our view. We have a high degree of conviction in the portfolio's current positioning and believe that the portfolio is well positioned to earn attractive risk-adjusted returns over the medium term, while protecting against future bouts of volatility.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted.

¹ **Source:** Lazard. NAV to NAV Price, Net Income Reinvested in US dollars. 'A' accumulation share class, Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Blend Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned -4.48% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified ex-CCC/50% J.P. Morgan GBI-EM Global Diversified Index, which returned -1.58%¹.

Market Review

During the year under review, local currency emerging market debt declined -7.58% in US dollar terms, while external emerging market debt returned 4.21%. The entire loss for the period was generated in the second quarter of 2018, when the benchmark posted a return of -7%, the largest quarterly drawdown in its 15-year history. US dollar strength and tighter financial conditions exposed vulnerabilities in certain countries, primarily Argentina and Turkey, which suffered from large external financing needs and weak policy credibility. The decline in local currency debt was mainly driven by spot depreciation in emerging markets currencies, which ended the period down almost 11% on a spot basis versus the US dollar. Meanwhile, external debt posted a positive return during the period, primarily driven by carry, as external credit spreads ended the period 48 basis points (bps) wider at 351 bps.

Portfolio Review

What Contributed to Returns:

- An overweight position in Angolan sovereign credit outperformed as President João Lourenço pursued reforms, and initiated discussions with the International Monetary Fund
- In local currency debt, bottom-up duration positioning was beneficial. This included underweights in Central and European countries, and overweight positioning in a number of select markets, including Peru and Mexico
- The portfolio's off-index allocation to corporate credit outperformed the overall asset class during the period

What Detracted from Returns:

- Bottom-up sovereign credit selection was the primary driver of underperformance. Among high yield countries, Argentina underperformed amid a less favourable global economic environment, high domestic inflation, and policy missteps
- Several other top active risk positions – including Egypt and Kenya – also lagged amid the general risk-off environment, the weakness in oil prices and, in certain cases, negative idiosyncratic developments
- Overweight positions in select higher yielding currencies, including the Russian rouble and the Brazilian real detracted, as did modest tactical exposure to the Argentine peso

Outlook

From a top-down perspective, we have generally maintained a neutral asset allocation as we project both hard and local currency debt to earn equity-like returns over the next 12 months. We have brought down the portfolio's overall risk profile in recent months by reducing exposure to high yield countries such as Turkey, Argentina, and Brazil, while increasing investment grade exposure. Within investment grade, we have added to countries we believe possess solid fundamentals and attractive yields relative to other investment grade alternatives, such as Panama; we also pared our underweights to some of the most fundamentally stable countries, such as the Philippines, Peru, Chile, and Hungary.

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Outlook (continued)

In local debt, we continue to see idiosyncratic opportunities for falling yields and/or spot currency appreciation among a select group of countries. We continue to favour duration overweights in Peru, Mexico, and Brazil, against underweights in low-yielding Asian and Central and Eastern European countries. We also see further upside potential in the Brazilian real, although we have pared our position as valuations have approached our targets. We also see attractive relative value opportunities in currencies within Asia and Europe.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard, NAV to NAV Price, Gross Income Reinvested in US dollars, 'A' accumulation share class Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Diversified Return Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard Diversified Return Fund (the "Fund") returned -1.09% in US dollar terms¹.

Market Review

Global developed equities rose 4% in US dollar term during the period under review. This masked a period of volatility, with a particularly steep drawdown in the fourth quarter of 2018. A pause in US Federal Reserve (the Fed) rate hikes and some progress in US-China trade negotiations helped equity markets surge in early 2019, helping to recover some losses. US stocks led among major regions during the year, comfortably outpacing Europe, the United Kingdom, and Japan, all of which posted negative returns. Emerging markets equities were under pressure for much of the year, retreating almost 7%.

In fixed income, the bellwether US 10-year Treasury yield closed the period at 2.41%, after peaking near 3.25% in early November. Similar maturity Japanese and German bonds ended the year with yields below zero, as the bond rally in recent months was insufficient to offset the decline in the early part of the year. In this environment, the global fixed income market ended with slightly negative total returns. Together with equities, global corporate and high yield bonds rallied strongly in the first quarter of 2019, leading to a positive performance for these asset classes. Over the period, the currency market were characterised by US dollar strength against virtually all other major currencies.

Portfolio Review

What Contributed to Returns:

- Stock selection in the consumer staples and health care sectors, and in Australia, Hong Kong and Norway
- Fixed income country allocation: overweight exposure to bonds in Australia, Canada, New Zealand, Poland, Hungary, Chile and the United States
- Currency management within fixed income: overweight exposure to the Canadian dollar and British pound; underweight exposure to the Malaysian ringgit, Russian rouble, and Swedish krona
- Within the Diversifiers allocation, contributors included the European long/short basket, the US basket, and convertibles

What Detracted from Returns:

- Stock selection in the consumer discretionary, industrials, information technology and materials sectors, and in Canada, Japan, Singapore and the United States. Underweight exposure to US equities and overweight exposure to Japanese equities
- Fixed income country allocation: underweight exposure to bonds in core Europe, Japan and South Korea
- Currency management within fixed income: overweight exposure to the Japanese yen, Mexican peso, and Australian dollar
- Within the Diversifiers allocation, the main detractor was the quantitative emerging markets long/short basket

Investment Manager's Report (continued)

Lazard Diversified Return Fund (continued)

Outlook (continued)

While the pause in the Fed's rate normalisation policy in January has increased the chances of extending the economic cycle in the United States, economic stresses in Europe, China, and Japan will have an impact on global growth. The US economy is also coming off a period of cyclically high growth. So, while corporate profits are healthy, the rate of growth has diminished significantly, which could be a headwind for markets as expectations moderate. Euro zone economies are suffering weak or negative growth, even before any potential dislocation caused by the United Kingdom leaving the European Union. Confidence and investment has been sapped by this tortured process, which will likely have further negative consequences for the region over our forecast period. US trade policy will be watched carefully as we move past negotiations with China, and on to potential reciprocal tariffs on automotive imports into the United States, which could directly impact Europe, Japan, and South Korea. In this environment, the US dollar will likely continue to be supported despite its recent strength.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard. NAV to NAV Price, Net Income Reinvested in US dollars. 'EA' accumulation share class, Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Jai Jacob and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard European Alternative Fund

Investment Review

Over the twelve-month period ending 31 March 2019, the Lazard European Alternative Fund (the "Fund") returned -1.51% in euro terms¹.

Market Review

Worries about the consequences of a trade war between the United States and China, the downturn in emerging markets and the end of quantitative easing overshadowed much of the period under review. A major headwind for Europe was the weakening in emerging markets, and in particular faltering economic activity in China, which is an important end market for European exports. In spite of broadly supportive economic data, there was a sharp sell-off in global markets during the fourth quarter of 2018, reflecting concerns about the direction of future world trade and tighter monetary conditions in the United States following the US Federal Reserve's December rate rise. For Europe, regional political concerns remained heightened and worries over European Union stability, particularly concerning the Italian budget, affected some stocks in Europe, especially in financials.

Global markets, including those in Europe recovered in the first quarter of 2019, delivering their best quarterly performance for four years, helped by progress on the US-China talks, and expectations that monetary policy from the major central banks will remain supportive. Technology stocks rose strongly, benefitting from the US-led rise in sector valuations and performance. Oil & gas stocks were helped by the continuing strength in the oil price which enjoyed its best quarter in almost 10 years. Despite German bund yields slipping into negative territory during March for the first time in over two years, financials reacted favourably to European Central Bank (ECB) President Mario Draghi's comments that the ECB would seek to maintain a healthy earnings environment for the sector.

Portfolio Review

What Contributed to Returns:

- Notable gains were in the information technology sector
- By country, France was the largest contributor
- Chemical and biotechnology company Lonza

What Detracted from Returns:

- Financials was the worst performing sector
- Exposure to Portugal detracted the most by country
- German delivery company Deutsche Post

Outlook

There are many conflicting messages in the market at this stage. The message from companies remains positive, reflecting the view that the first half of 2019 will be soft, but the second half will be better. So far, it seems that the first half is proving a bit weaker than expected, with a higher than usual number of profit warnings across a number of sectors, and despite the fact that many of these companies provided guidance just a few weeks previously with their 2018 results. The message from the bond market appears more negative as the US yield curve is hovering around inversion, which is a bad omen, as it is one of the most accurate indicators of an impending recession. Reassuring economic news from China is balanced at this stage by signs that the US economy is slowing from a very high level. As for us, we admit that the outlook has rarely been more uncertain, but we notice that expecting a recession is now very consensual and seems priced in by the stock market.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard Asset Management. Performance data are on a NAV to NAV Price, Net Income Reinvested in euro terms. 'C' Accumulation share class to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Leopold Arminjon and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the period since inception on 1 May 2018 - 31 March 2019, the Lazard Rathmore Alternative Fund (the "Fund") returned 2.78%¹.

Market Review

Risk assets experienced numerous, significant re-pricings throughout 2018, and the S&P 500 Index (the S&P 500) experienced a draw-down of greater than -10% on three occasions during the year.

Risk appetite varied throughout the period under review, and mirrored global growth expectations, which initially were very constructive, but weakened markedly in the fourth quarter of 2018. Geopolitical events, trade tariff deliberations, Chinese growth prospects, central bank policies, recession fears and the path of global interest rates, among other considerations, were significant drivers of volatility. European, Japanese and US sovereign yields were particularly volatile. Convertible new issuance exceeded \$74 billion globally, well above last year's total.

Equities steadily improved throughout the first quarter of 2019, helped by a change in the US Federal Reserve's view on inflation expectations, and stable economic growth trends. Also contributing were improved prospects for a US/China trade deal and an increasingly accommodative European Central Bank. The S&P 500 rose 13.6% in the first quarter of 2019, with broad-based gains in most sectors. The still constructive global economic landscape, reasonably good corporate fundamentals, and fluid credit markets, supported convertible valuations broadly. It is worth noting, that while volatility declined across the board, single-name volatility remained high, particularly in select sectors, including technology, healthcare and many cyclicals.

Portfolio Review

What Contributed to Returns:

- Portfolio hedges, volatility monetisation, numerous special situation trades and idiosyncratic developments, including mergers & acquisitions
- Volatility broadly increased in the fourth quarter of 2018, which carried over into the first quarter of 2019. While not necessarily reflected in the VIX Index, single-name volatility remained quite high throughout the period
- The primary market remained active, and pricing in most cases favoured investors (versus issuers). In most instances, bonds traded higher on a dollar-neutral basis, on the first day of trading

What Detracted from Returns:

- Mark-to-market on selected credit trades
- Mark-to-market on selected hedges
- Portfolio level hedges, including a modest interest-rate hedge

Outlook

We believe, for a variety of reasons, the marked uptick in volatility witnessed since the lows of 2017 is likely to be sustained for some time. Given the convex nature of the convertible product, this should benefit the asset class, in our view. The repricing of equities in the fourth quarter of 2018, and the significant levels of new issuance have broadened the opportunity set, and significantly increased the number of issues with balanced profiles.

Interest rates also remain in focus, and more recently we have begun to see an uptick in both interest rate and equity volatility. We believe lingering questions related to US trade policy, geopolitical events, and uncertainty as it relates to 2019 corporate earnings should keep volatility elevated in the near term. That said, credit markets remain well supported and capital markets fluid, both of which are broadly supportive of the convertible asset class, in our view.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard Asset Management Limited. Performance data are on a NAV to NAV Price, Net Income Reinvested in US dollars, 'EA' acc share class Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Sean Reynolds and team.

Figures refer to past performance, which is not a reliable indicator of future results.

Lazard Asset Management LLC

Lazard Global Investment Funds plc

Financial year ended 31 March 2019

Investment Manager's Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the period since inception on 8 January 2019 - 31 March 2019, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned -1.15% in Euro terms¹.

Market Review

In the first quarter of 2019, yields in Scandinavia trended lower as the US Federal Reserve indicated it would refrain from raising interest rates in 2019. Similarly, the European Central Bank announced another round of targeted longer-term refinancing operations (TLTROs) and indicated that it was considering a tiered deposit rate system. In line with German Bunds, yield curves in Sweden and Denmark, and to a lesser extent in Norway, saw 10 year yields decline and converge with short-term rates, by approximately 20-30 basis points (bps). Norwegian rates decoupled somewhat, as the Norwegian central bank adopted a surprising hawkish stance, as a result of higher domestic inflation. In that overall yield environment, prepayment expectations on Danish callable covered bonds rose moderately. On the credit side, spreads tightened helped by an easing of global trade tensions.

Portfolio Review

What Contributed to Returns:

- Positioning in Danish, Swedish and Finnish bonds benefited from falling yields in those regions, amid expectations that the monetary policy of major central banks around the world would remain supportive
- While the prepayment expectations of Danish callable bonds rose moderately in the first quarter of 2019, investors were overcompensated by the premium these securities offered
- The portfolio's allocation to credit also helped, as credit spreads tightened during the first quarter of 2019 on progress in the US-China trade talks

What Detracted from Returns:

- Positioning at the short end of the Norwegian yield curve detracted from returns, as the Norwegian central bank indicated that it would continue to raise rates amid higher inflation as the Norwegian central bank indicated that it would continue to raise rates amid higher inflation
- The strategy induced a conservative approach towards duration, i.e. our short interest rate risk positioning led to opportunity costs as yields fell in most markets

Outlook

The current macro outlook and the ongoing tensions between the United States and China on trade indicate that the current yield environment will likely persist for months to come. With constant or slightly rising interest rates, callable mortgage covered bonds offer a higher performance potential than "regular" bonds due to their substantial yield premium, and so we will maintain our allocation to Danish callable bonds. As central banks are likely to diverge within Scandinavia, we will adjust the geographical allocation accordingly. Maintaining a highly diversified, high quality portfolio combined with a low duration approach remains the cornerstone of our investment strategy.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted.

¹ **Source:** Lazard Asset Management. Performance data are on a NAV to NAV Price, Net Income Reinvested in Euro, 'EA' distribution share class Net of fees, to 31 March 2019. Index returns shown on a total return basis.

Fund Manager: Michael A. Weidener and team.

Figures refer to past performance which is not a reliable indicator of future results.

Lazard Asset Management (Deutschland) GmbH

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2019, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitution documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 3 July 2019

Financial Statements

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD
Investment Income							
Bond Income	2	1,617,369	1,994,081	43,249,651	30,786,905	18,226,770	19,884,897
Dividend Income	2	–	–	–	–	–	–
Bank Interest		1,226	189	96,883	–	59,127	–
Net realised gains/(losses) on investments and foreign currency	2	(2,609,895)	1,841,050	(48,606,716)	14,776,916	(70,041,245)	43,314,109
Net movement in unrealised gains/(losses) on investments and foreign currency	2	(105,933)	(635,734)	(53,138,594)	11,716,488	(2,967,041)	(9,110,623)
Total Investment Income/(Expense)		(1,097,233)	3,199,586	(58,398,776)	57,280,309	(54,722,389)	54,088,383
Expenses	3						
Management Fees		(156,577)	(225,699)	(4,815,861)	(2,848,811)	(3,277,168)	(4,310,411)
Performance Fees		–	–	–	–	–	(161,107)
Administration, Transfer Agency and Depository Fees		(59,159)	(89,171)	(1,190,957)	(924,262)	(544,935)	(809,854)
Legal Fees		(7,252)	(9,413)	(72,573)	(59,423)	(12,650)	(59,385)
Directors' Fees		(611)	(1,050)	(20,918)	(12,742)	(7,769)	(12,963)
Organisational Fees		–	–	–	–	–	–
Currency Manager's Fees	3	(6,945)	(5,707)	(36,832)	(19,079)	(140,706)	(177,312)
Tax Reporting Fees		(10,705)	(37,275)	(33,442)	(60,493)	(39,396)	(96,036)
Dividend Expense		–	–	–	–	–	–
Other Expenses		(30,383)	(28,469)	(94,524)	(63,432)	(50,708)	(67,234)
Total Expenses		(271,632)	(396,784)	(6,265,107)	(3,988,242)	(4,073,332)	(5,694,302)
Reimbursement from Manager	3	35,705	58,811	–	–	–	–
Net Investment Income/(Expense)		(1,333,160)	2,861,613	(64,663,883)	53,292,067	(58,795,721)	48,394,081
Finance Costs							
Distributions	14	–	–	(4,463,341)	(2,554,884)	(8,144,358)	(6,271,279)
Interest Expense		–	–	–	–	–	–
Bank Interest	2	–	–	–	(81,003)	–	(76,632)
Total Finance Costs		–	–	(4,463,341)	(2,635,887)	(8,144,358)	(6,347,911)
Profit/(loss) for the financial year before tax		(1,333,160)	2,861,613	(69,127,224)	50,656,180	(66,940,079)	42,046,170
Withholding Tax	4	–	(5,645)	(1,809,516)	(1,699,027)	(78,597)	(132,710)
Capital gains tax		(1,160)	(736)	(390,261)	(1,094,578)	(202,069)	(178,650)
Profit/(loss) for the financial year after tax		(1,334,320)	2,855,232	(71,327,001)	47,862,575	(67,220,745)	41,734,810
Net movement in net assets attributable to holders of redeemable participating shares from operations		(1,334,320)	2,855,232	(71,327,001)	47,862,575	(67,220,745)	41,734,810

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Diversified Return Fund		Lazard Opportunities Fund*	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 GBP	31/03/2018 GBP
Investment Income							
Bond Income	2	53,808,497	69,810,222	866,770	647,217	–	1,712
Dividend Income	2	–	–	623,068	439,128	–	–
Bank Interest		143,531	–	17,233	5,156	–	–
Net realised gains/(losses) on investments and foreign currency	2	(167,887,584)	56,371,091	(1,898,761)	2,084,029	–	1,395
Net movement in unrealised gains/(losses) on investments and foreign currency	2	(17,401,788)	3,681,259	(848,599)	200,404	–	231
Total Investment Income/(Expense)		(131,337,344)	129,862,572	(1,240,289)	3,375,934	–	3,338
Expenses							
Management Fees	3	(6,652,510)	(8,140,863)	(184,290)	(105,535)	–	–
Performance Fees		–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees		(1,158,097)	(1,702,969)	(229,063)	(121,540)	–	–
Legal Fees		(33,557)	(138,230)	(8,208)	(32,622)	–	–
Directors' Fees		(21,471)	(31,922)	(1,633)	(1,447)	–	–
Organisational Fees		–	(10,001)	(11,935)	(12,001)	–	–
Currency Manager's Fees	3	(177,891)	(152,103)	(2,206)	(1,386)	–	–
Tax Reporting Fees		(14,030)	(56,660)	(15,885)	(5,757)	–	–
Dividend Expense		–	–	(114,102)	(29,871)	–	–
Other Expenses		(77,263)	(113,578)	(37,007)	(23,592)	–	(3,338)
Total Expenses		(8,134,819)	(10,346,326)	(604,329)	(333,751)	–	(3,338)
Reimbursement from Manager	3	–	–	136,511	62,446	–	–
Net Investment Income/(Expense)		(139,472,163)	119,516,246	(1,708,107)	3,104,629	–	–
Finance Costs							
Distributions	14	(31,845,982)	(15,983,793)	–	–	–	–
Interest Expense		–	–	(14,543)	–	–	–
Bank Interest	2	–	(134,880)	–	–	–	–
Total Finance Costs		(31,845,982)	(16,118,673)	(14,543)	–	–	–
Profit/(loss) for the financial year before tax		(171,318,145)	103,397,573	(1,722,650)	3,104,629	–	–
Withholding Tax	4	(754,968)	(2,219,497)	(101,755)	(72,662)	–	–
Capital gains tax		(496,499)	(1,924,197)	–	–	–	–
Profit/(loss) for the financial year after tax		(172,569,612)	99,253,879	(1,824,405)	3,031,967	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		(172,569,612)	99,253,879	(1,824,405)	3,031,967	–	–

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Global Hexagon Equity Fund**		Lazard European Alternative Fund		Lazard Rathmore Alternative Fund***	Lazard Scandinavian High Quality Bond Fund****
		31/03/2019 USD	31/03/2018 USD	31/03/2019 EUR	31/03/2018 EUR	31/03/2019 USD	31/03/2019 EUR
Investment Income							
Bond Income	2	–	–	1,743,284	1,630,394	612,729	81,807
Dividend Income	2	17,907	148,221	7,005,084	6,288,613	567,484	–
Bank Interest		–	–	–	–	3,550	–
Net realised gains/(losses) on investments and foreign currency	2	(17,907)	657,478	3,047,270	9,915,650	1,486,124	(63,643)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	–	192,696	6,281,354	(3,703,956)	(585,842)	344,515
Total Investment Income/(Expense)		–	998,395	18,076,992	14,130,701	2,084,045	362,679
Expenses							
Management Fees	3	–	(55,937)	(5,808,264)	(5,272,231)	(347,567)	(14,706)
Performance Fees		–	–	(1,300,623)	(1,201,215)	(174,460)	–
Administration, Transfer Agency and Depository Fees		–	(29,367)	(684,409)	(823,160)	(74,016)	(10,178)
Legal Fees		–	(3,304)	(39,968)	(76,623)	(8,272)	(4,421)
Directors' Fees		–	(191)	(15,680)	(14,153)	(1,533)	(623)
Organisational Fees		–	(19,130)	(19,889)	(19,998)	(100,000)	(25,000)
Currency Manager's Fees	3	–	(2,125)	(5,299)	(11,837)	(21,574)	–
Tax Reporting Fees		–	(4,167)	(28,406)	(79,736)	(18,783)	(2,188)
Dividend Expense		–	(81,872)	(5,551,029)	(5,099,760)	(171,505)	–
Other Expenses		–	(16,157)	(53,917)	(81,856)	(24,156)	(17,910)
Total Expenses		–	(212,250)	(13,507,484)	(12,680,569)	(941,866)	(75,026)
Reimbursement from Manager	3	–	51,699	–	–	2,582	21,341
Net Investment Income/(Expense)		–	837,844	4,569,508	1,450,132	1,144,761	308,994
Finance Costs							
Distributions	14	–	–	–	–	(415)	–
Interest Expense		–	–	(1,401,133)	–	(431,780)	–
Bank Interest	2	–	(16,949)	(504,348)	(599,579)	–	(3,386)
Total Finance Costs		–	(16,949)	(1,905,481)	(599,579)	(432,195)	(3,386)
Profit/(loss) for the financial year before tax		–	820,895	2,664,027	850,553	712,566	305,608
Withholding Tax	4	–	(39,913)	(417,048)	(399,926)	(2,273)	–
Capital gains tax		–	–	–	–	–	–
Profit/(loss) for the financial year after tax		–	780,982	2,246,979	450,627	710,293	305,608
Net movement in net assets attributable to holders of redeemable participating shares from operations		–	780,982	2,246,979	450,627	710,293	305,608

Gains and losses arose solely from continuing operations with the exception of Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund which were fully redeemed on 7 November 2016 and 18 August 2017 respectively. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

**Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

*** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

**** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Global Investment Funds plc Total	
	Note	31/03/2019 USD	31/03/2018 USD
Investment Income			
Bond Income	2	188,179,218	201,832,370
Dividend Income	2	9,490,203	8,078,754
Bank Interest		506,501	5,645
Net realised gains/(losses) on investments and foreign currency	2	(364,247,997)	176,749,717
Net movement in unrealised losses/(gains) on investments and foreign currency	2	(110,607,404)	(794,922)
Total Investment Income/(Expense)		(276,679,479)	385,871,564
Expenses			
Management Fees	3	(27,691,099)	(27,162,633)
Performance Fees		(1,680,509)	(1,567,145)
Administration, Transfer Agency and Depository Fees		(5,393,599)	(6,397,608)
Legal Fees		(237,362)	(545,974)
Directors' Fees		(101,122)	(109,052)
Organisational Fees		(264,073)	(141,986)
Currency Manager's Fees	3	(440,523)	(451,449)
Tax Reporting Fees		(217,217)	(418,269)
Dividend Expense		(6,762,317)	(6,207,530)
Other Expenses		(497,487)	(550,818)
Total Expenses		(43,285,308)	(43,552,464)
Reimbursement from Manager	3	351,111	221,690
Net Investment Income/(Expense)		(319,613,676)	342,540,790
Finance Costs			
Distributions	14	(44,463,558)	(24,809,956)
Interest Expense		(2,068,757)	-
Bank Interest	2	(667,729)	(1,170,621)
Total Finance Costs		(47,200,044)	(25,980,577)
Profit/(loss) for the financial year before tax		(366,813,720)	316,560,213
Withholding Tax	4	(4,402,127)	(6,632,871)
Capital gains tax		(1,391,469)	(5,815,093)
Profit/(loss) for the financial year after tax		(372,607,316)	304,112,249
Net movement in net assets attributable to holders of redeemable participating shares from operations		(372,607,316)	304,112,249

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD
Assets							
Financial assets at fair value through profit or loss	2	11,919,130	31,113,057	1,279,395,074	725,149,849	178,963,735	367,670,120
Cash at Bank	8	–	202,624	11,145,194	11,063,719	19,082,179	66,635,674
Broker Cash held as collateral for financial derivative instruments	8	–	–	23,447,269	10,780,000	5,426,306	3,040,000
Margin Cash		–	–	–	125,211	–	–
Subscriptions Receivable		–	–	3,880,124	2,543,506	15,316	138,745
Investments Sold Receivable		287,014	–	32,148,345	7,748,044	17,114,014	–
Investment Income Receivable		158,674	476,308	21,031,043	10,863,736	2,028,415	4,674,147
Other Assets		13,354	538	2,564	9,689	1,469	6,358
Total Assets		12,378,172	31,792,527	1,371,049,613	768,283,754	222,631,434	442,165,044
Liabilities							
Financial liabilities at fair value through profit or loss	2	(48,496)	(62,952)	(12,655,771)	(3,999,418)	(2,441,313)	(3,236,901)
Bank Overdraft	8	(166,549)	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	(1,280,000)	(620,000)	(570,000)	(330,000)
Margin Cash		–	–	–	–	(730,630)	–
Redemptions Payable		–	–	(6,711,047)	(15,191)	(10,436,870)	(98,912)
Investments Purchased Payable		–	–	(32,148,344)	(3,032,755)	(12,200,000)	(2,118,792)
Expenses Payable		(75,942)	(93,569)	(1,419,121)	(990,405)	(679,439)	(863,504)
Total Liabilities		(290,987)	(156,521)	(54,214,283)	(8,657,769)	(27,058,252)	(6,648,109)
Net Asset attributable to redeemable participating shareholders		12,087,185	31,636,006	1,316,835,330	759,625,985	195,573,182	435,516,935

The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Diversified Return Fund		Lazard Opportunities Fund*	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 GBP	31/03/2018 GBP
Assets							
Financial assets at fair value through profit or loss	2	346,643,304	1,016,047,521	39,798,325	66,093,282	-	-
Cash at Bank	8	13,412,421	88,807,043	4,143,285	5,716,880	-	27,322
Broker Cash held as collateral for financial derivative instruments	8	3,670,000	9,510,000	4,619,000	3,819,000	-	-
Margin Cash		-	-	-	35,529	-	-
Subscriptions Receivable		771,269	599,528	-	9,894	-	-
Investments Sold Receivable		2,170,236	2,897,160	981,635	41,795	-	-
Investment Income Receivable		6,228,934	16,941,627	179,288	377,292	-	-
Other Assets		3,795	16,401	70,261	81,588	-	-
Total Assets		372,899,959	1,134,819,280	49,791,794	76,175,260	-	27,322
Liabilities							
Financial liabilities at fair value through profit or loss	2	(3,445,596)	(5,065,556)	(943,008)	(1,322,735)	-	-
Bank Overdraft	8	-	-	-	-	-	-
Broker Cash due to counterparties for financial derivative instruments	8	(1,680,000)	(930,000)	-	-	-	(7,676)
Margin Cash		-	-	(787,240)	-	-	-
Redemptions Payable		(887,477)	(284,131)	(3,019,017)	(109,166)	-	-
Investments Purchased Payable		(907,344)	(1,326,551)	(312,016)	(37,790)	-	-
Expenses Payable		(856,650)	(1,668,367)	(125,884)	(141,212)	-	(19,646)
Total Liabilities		(7,777,067)	(9,274,605)	(5,187,165)	(1,610,903)	-	(27,322)
Net Asset attributable to redeemable participating shareholders		365,122,892	1,125,544,675	44,604,629	74,564,357	-	-

The accompanying notes are an integral part of the financial statements.

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Hexagon Equity Fund**		Lazard European Alternative Fund		Lazard Rathmore Alternative Fund***	Lazard Scandinavian High Quality Bond Fund****
		31/03/2019 USD	31/03/2018 USD	31/03/2019 EUR	31/03/2018 EUR	31/03/2019 USD	31/03/2019 EUR
Assets							
Financial assets at fair value through profit or loss	2	–	–	612,407,417	435,366,872	123,679,574	42,560,466
Cash at Bank	8	–	32,201	20,274,876	50,764,814	4,031,449	4,708,219
Broker Cash held as collateral for financial derivative instruments	8	–	–	–	17,000,000	–	–
Margin Cash		–	–	29,264,691	15,732,121	725,129	137,078
Subscriptions Receivable		–	–	6,826,760	923,465	34,548	–
Investments Sold Receivable		–	–	418,550	1,409,136	5,080,494	–
Investment Income Receivable		–	–	429,526	2,210,971	428,717	226,614
Other Assets		–	–	36,998	62,762	37,739	16,968
Total Assets		–	32,201	669,658,818	523,470,141	134,017,650	47,649,345
Liabilities							
Financial liabilities at fair value through profit or loss	2	–	–	(5,383,750)	(7,007,504)	(11,188,925)	(83,858)
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	(6,000,000)	–	–
Margin Cash		–	–	–	–	–	–
Redemptions Payable		–	–	(2,200,366)	(750,312)	(122,552)	–
Investments Purchased Payable		–	–	(281,102)	(651,379)	(7,410,979)	(1,755,796)
Expenses Payable		–	(32,201)	(1,313,760)	(1,337,604)	(592,027)	(44,283)
Total Liabilities		–	(32,201)	(9,178,978)	(15,746,799)	(19,314,483)	(1,883,937)
Net Asset attributable to redeemable participating shareholders		–	–	660,479,840	507,723,342	114,703,167	45,765,408

The accompanying notes are an integral part of the financial statements.

**Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

*** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

**** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

Financial Statements (continued)

Statement of Financial Position

		Lazard Global Investment Funds plc Total	
		31/03/2019	31/03/2018
	Note	USD	USD
Assets			
Financial assets at fair value through profit or loss	2	3,745,550,468	3,796,856,296
Cash at Bank	8	138,705,776	331,406,864
Broker Cash held as collateral for financial derivative instruments	8	50,692,575	54,931,457
Margin Cash		33,738,902	19,508,896
Subscriptions Receivable		12,439,598	4,427,397
Investments Sold Receivable		66,396,966	15,334,181
Investment Income Receivable		48,151,029	52,844,691
Other Assets		201,305	218,238
Total Assets		4,095,876,620	4,275,528,020
Liabilities			
Financial liabilities at fair value through profit or loss	2	(43,988,941)	(27,124,662)
Bank Overdraft	8	(166,549)	–
Broker Cash due to counterparties for financial derivative instruments	8	(7,410,000)	(9,839,871)
Margin Cash		(1,517,907)	(304,902)
Redemptions Payable		(23,877,290)	(1,430,172)
Investments Purchased Payable		(83,462,249)	(9,219,293)
Expenses Payable		(6,761,935)	(6,943,451)
Total Liabilities		(167,184,871)	(54,862,351)
Net Asset attributable to redeemable participating shareholders		3,928,691,749	4,220,665,669

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors

Director:

Director:

Date: 3 July 2019

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		31,636,006	32,269,715	759,625,985	262,211,911	435,516,935	432,458,978
Proceeds from redeemable participating shares issued	5	4,440,163	7,872,289	920,165,416	476,952,898	32,406,399	41,111,266
Payments for redeemable participating shares redeemed	5	(22,728,573)	(11,361,230)	(291,629,070)	(27,401,399)	(205,239,187)	(79,788,119)
Anti-Dilution Levy	2	73,909	–	–	–	109,780	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(1,334,320)	2,855,232	(71,327,001)	47,862,575	(67,220,745)	41,734,810
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		12,087,185	31,636,006	1,316,835,330	759,625,985	195,573,182	435,516,935

The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Diversified Return Fund		Lazard Opportunities Fund*	
		31/03/2019 USD	31/03/2018 USD	31/03/2019 USD	31/03/2018 USD	31/03/2019 GBP	31/03/2018 GBP
Net assets attributable to redeemable participating shareholders at beginning of financial year		1,125,544,675	1,022,136,064	74,564,357	39,874,203	–	–
Proceeds from redeemable participating shares issued	5	285,190,433	963,661,487	7,034,605	48,284,299	–	–
Payments for redeemable participating shares redeemed	5	(873,513,013)	(959,506,755)	(35,178,164)	(16,626,112)	–	–
Anti-Dilution Levy	2	470,409	–	8,236	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(172,569,612)	99,253,879	(1,824,405)	3,031,967	–	–
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		365,122,892	1,125,544,675	44,604,629	74,564,357	–	–

The accompanying notes are an integral part of the financial statements.

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Hexagon Equity Fund**		Lazard European Alternative Fund		Lazard Rathmore Alternative Fund***	Lazard Scandinavian High Quality Bond Fund****
		31/03/2019 USD	31/03/2018 USD	31/03/2019 EUR	31/03/2018 EUR	31/03/2019 USD	31/03/2019 EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year		-	26,728,524	507,723,342	436,037,209	-	-
Proceeds from redeemable participating shares issued	5	-	603,483	497,012,353	298,592,206	127,095,835	45,459,800
Payments for redeemable participating shares redeemed	5	-	(28,112,989)	(346,502,834)	(227,356,700)	(13,102,961)	-
Anti-Dilution Levy	2	-	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		-	780,982	2,246,979	450,627	710,293	305,608
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year		-	-	660,479,840	507,723,342	114,703,167	45,765,408

The accompanying notes are an integral part of the financial statements.

**Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

*** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

**** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Investment Funds plc Total	
		31/03/2019 USD	31/03/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		4,220,665,669	3,336,740,491
Proceeds from redeemable participating shares issued	5	2,110,291,847	2,134,934,717
Payments for redeemable participating shares redeemed	5	(1,969,027,080)	(1,629,272,541)
Anti-Dilution Levy	2	662,334	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(372,607,316)	304,112,249
Foreign currency translation adjustment		(61,293,705)	74,150,753
Net assets attributable to redeemable participating shareholders at end of financial year		3,928,691,749	4,220,665,669

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub-funds (individually referred to as the “Fund” and collectively the “Funds”) organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015 (as amended), (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has fifteen Funds in existence, eleven of which are registered in Switzerland. As at 31 March 2019, Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Diversified Return Fund, Lazard European Alternative Fund, Lazard Rathmore Alternative Fund, which launched on 1 May 2018 and Lazard Scandinavian High Quality Bond Fund, which launched on 7 January 2019, were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds. Lazard Opportunities Fund fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund fully redeemed on 18 August 2017. Lazard Emerging Markets Corporate Debt Fund has been approved by the Central Bank, but it has not yet launched.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of the financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Statement of compliance

The financial statements for the financial year ended 31 March 2019 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. Accounting standards generally accepted in Ireland, that give a true and fair view in preparing financial statements, are those accounting standards issued by the Financial Reporting Council. The financial statements of Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund have been prepared on a non going concern basis of accounting as these Funds closed on 7 November 2016, 18 August 2017 and 13 September 2018 respectively.

The Company has availed of the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is USD except for Lazard Opportunities Fund which is GBP and for Lazard European Alternative Fund and Lazard Scandinavian High Quality Bond Fund which is EUR. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The functional currency has been adopted as the presentation currency at Fund level and at Company level, USD is the presentational currency.

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at 31 March 2019. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual. This has no effect on the net asset value per Share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation (continued)

The foreign currency translation adjustment of USD (61,293,705) (31 March 2018: USD 74,150,753) included in the “Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

(b) Assets and liabilities other than those denominated in the functional currency of each Fund are translated into the functional currency at the exchange rate ruling at the financial year end. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. The resulting gain or loss arising on translation of securities and other assets and liabilities is included in net movement in unrealised gains and losses on investments/currency. Forward currency contracts which are outstanding at the financial year end are valued at financial year end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments/currency. Realised gains and losses arising between the transaction and settlement dates on purchases or sales of securities denominated in the non-base currencies and on settled forward foreign currency exchange contracts are included in net realised gains and losses on investments/currency.

Accounting estimates and judgements

The preparation of the financial statements, in accordance with accounting standards generally accepted in Ireland, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis. The financial statements of Lazard Opportunities Fund and Lazard Global Hexagon Equity Fund have been prepared on a non going concern basis of accounting as these Funds closed on 7 November 2016 and 18 August 2017 respectively.

Financial instruments

(i) Classification

The Company classifies its financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company’s documented investment strategy. The Company’s policy is for the Investment Managers and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition and Derecognition

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed immediately. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Accordingly, the fair valuation input utilised for both financial assets and financial liabilities is the last traded price where the investment is an equity security and mid-market price where the investment is a fixed income security.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded price where the investment is an equity security and where the investment is a fixed income security, at the mid-market price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price or mid-market price does not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be the probable realisable value estimated with care and in good faith by the competent person who has been appointed by the Directors and approved by the Depositary.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2019 with the exception of four securities held on Lazard Emerging Markets Total Return Debt Fund which were valued at level 3 during the financial year ended 31 March 2019. These securities were fair valued at Nil as at 31 March 2019 (31 March 2018: USD1,457,000). Please refer to Note 9.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited Net Asset Value for the Shares or units obtained from the relevant Administrator. The change in the daily Net Asset Value of these Shares is recognised as net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits laid down by the Prospectus and the Central Bank and these are as follows:

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

Forward foreign currency exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

Contracts for Difference

Open Contracts for Difference (“CFDs”) are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Funds hold long CFDs they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security. Initial margin deposits are made upon entering into CFDs and are generally made in cash or cash equivalents.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The over-the-counter ("OTC") options are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the Price Source Agreement (the "PSA"): the counterparty (the Primary Source), the vendor (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Exchange traded options are valued at settlement price.

Credit default swaps

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors.

Credit default swap contracts are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the Price Source Agreement (the "PSA"): the counterparty (the Primary Source), the vendor (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Interest rate swaps

The fair value of interest rate swaps is calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. Interest rate swap contracts are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the Price Source Agreement (the "PSA"): the counterparty (the Primary Source), the vendor (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Payments received or made are recorded as realised gains or losses.

Total return swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies. Total return swaps are marked-to market daily based upon a Bloomberg valuation (the Primary Source) and validated against quotations received from the counterparty (the Secondary Source). The Bloomberg valuation is applied (provided it is in line with the counterparty). The pricing source hierarchy for each derivative instrument is outlined in the PSA.

Cash at Bank, Bank Overdrafts and Margin Cash

Cash at bank and bank overdrafts are valued at face value, with interest accrued where applicable at the relevant valuation point on the relevant business day. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Broker Cash

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within “Broker cash held as collateral for financial derivative instrument transactions” and a related liability to repay the collateral is disclosed within “Broker cash due to counterparties for financial derivative instrument transactions”. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within “Broker cash due to counterparties for financial derivative instrument transactions”.

Receivables and payables

Receivables and payables for investments sold and purchased awaiting settlement represent receivables for securities sold and purchased. Receivables and payables for subscriptions and redemptions represent Shares subscribed or redeemed that have been contracted for but not yet settled on the Statement of Financial Position. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Accrued income and expenses

Accrued income and expenses comprise of investments income receivable, other assets, distribution payable and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Realised and unrealised gains and losses on investments

Realised gains and losses are calculated based on a FIFO basis. Realised and unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Dividend income

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accruals basis.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Distributions

Distributions, if declared, will only be paid out of a Fund’s net investment income return.

Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class. Please see Note 14 for details of any distributions paid during the financial year ended 31 March 2019 and 31 March 2018.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per Share which is distributed in respect of the distribution period is not affected by changes in the number of Shares in issue during the period. The arrangements have no effect on the Net Asset Value of any Share class. The calculation of equalisation is based on total accumulated undistributed net income.

Anti-Dilution Levy

The anti-dilution levy is paid to the Funds and is used to defray the cost related to the associated purchase or sale of securities within the Funds as a result of shareholder transactions. Anti-dilution levies are included in the movement in net assets resulting from Share transactions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of fixed income securities, money market instruments, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on purchases and sales of equities, futures contracts, options contracts and investment funds are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund.

Depository transaction costs include transaction costs paid to the depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in depository fees as disclosed in Note 3. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year are disclosed in Note 3.

3. Fees

Management Fees

The Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager is entitled to a charge per annum of the Net Asset Value attributable respectively to each of the following Share classes.

Such fees as detailed below shall accrue daily and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed by the Funds for its reasonable out-of-pocket expenses.

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Diversified Return Fund %	Lazard Opportunities Fund %*	Lazard Global Hexagon Equity Fund %**	Lazard European Alternative Fund %	Lazard Rathmore Alternative Fund %***	Lazard Scandinavian High Quality Bond Fund %****
A Acc CHF Hedged	-	0.75	-	0.80	-	-	-	-	1.25	-
A Acc EUR	-	0.75	-	-	-	-	-	-	-	-
A Acc EUR Hedged	0.65	0.75	0.75	0.80	-	-	-	-	1.25	-
A Acc GBP Hedged	-	-	-	0.80	-	-	-	-	1.25	-
A Acc USD	0.65	0.75	0.75	0.80	-	-	-	-	1.25	-
A Dist EUR	-	-	-	-	-	-	-	-	-	0.40
A Dist EUR Hedged	-	0.75	0.75	-	-	-	-	-	-	-
A Dist GBP	-	-	-	0.80	-	-	-	-	-	-
A Dist GBP Hedged	-	0.75	-	0.80	-	-	-	-	-	-
A Dist USD	-	0.75	-	0.80	-	-	-	-	-	-
AP Acc EUR	-	-	-	-	-	-	-	1.25	-	-
AP Acc EUR Hedged	-	-	-	-	1.00	-	-	-	-	-
AP Acc GBP Hedged	-	-	-	-	-	-	-	1.25	-	-
AP Acc USD	-	-	-	-	1.00	-	1.50	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Diversified Return Fund %	Lazard Opportunities Fund %*	Lazard Global Hexagon Equity Fund %**	Lazard European Alternative Fund %	Lazard Rathmore Alternative Fund %***	Lazard Scandinavian High Quality Bond Fund %****
AP Acc USD Hedged	-	-	-	-	-	-	-	1.25	-	-
AP Dist EUR	-	-	-	-	-	-	-	1.25	-	-
B Acc EUR	-	-	-	-	-	-	-	1.75	-	-
B Acc EUR Hedged	-	1.25	1.25	1.50	-	-	-	-	-	-
B Acc GBP Hedged	-	-	1.25	-	-	-	-	-	-	-
B Acc USD	-	1.25	1.25	1.50	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	1.75	-	-
BP Acc EUR	-	-	-	-	-	-	-	1.75	-	-
BP Acc EUR Hedged	-	-	1.50	-	2.00	-	-	-	-	-
BP Acc USD	-	-	-	-	2.00	-	-	-	-	-
C Acc CHF Hedged	-	-	-	-	-	-	-	1.00	-	-
C Acc EUR	-	-	-	-	-	-	-	1.00	-	-
C Acc EUR Hedged	-	-	0.70	-	-	-	-	-	-	-
C Acc GBP	-	-	-	-	-	-	-	1.00	-	-
C Acc GBP Hedged	-	-	-	-	-	-	-	1.00	-	-
C Acc USD	-	-	-	-	0.75	-	-	1.00	-	-
C Acc USD Hedged	-	-	-	-	-	-	-	1.00	-	-
C Dist EUR	-	-	-	-	-	-	-	1.00	-	-
C Dist GBP Hedged	-	-	-	-	-	-	-	1.00	-	-
C Dist USD Hedged	-	-	-	-	-	-	-	1.00	-	-
D Acc USD	-	-	1.75	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	1.75	-	-	-	-	-	-	-
EA Acc CHF Hedged	-	-	-	-	-	-	-	-	0.75	-
EA Acc EUR	-	-	-	-	-	-	-	0.75	-	-
EA Acc EUR Hedged	-	-	-	-	0.20	-	1.00	-	0.75	-
EA Acc GBP Hedged	-	-	-	-	-	-	-	-	0.75	-
EA Acc USD	-	-	-	-	0.20	-	1.00	-	0.75	-
EA Acc USD Hedged	-	-	-	-	-	-	-	0.75	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	0.25
EA Dist EUR Hedged	-	-	-	-	-	-	-	-	0.75	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-
EA Dist GBP Hedged	-	-	-	-	-	-	-	-	0.75	-
EA Dist USD	-	-	-	-	-	-	-	-	0.75	-
F Dist GBP	-	-	-	-	-	-	-	-	-	-
I Acc CHF	-	up to 1.00	-	-	-	-	-	-	-	-
K Acc EUR	-	-	-	up to 0.75	-	-	-	-	-	-
K Acc GBP	-	-	-	-	-	-	-	-	-	-
K Dist EUR	-	-	-	up to 0.75	-	-	-	-	-	-
L Acc EUR Hedged	-	-	-	-	-	-	0.50	-	-	-
L Acc USD	-	-	-	-	-	-	0.50	-	-	-
M Acc EUR	-	-	-	-	-	-	-	-	-	-
M Acc USD	-	-	-	-	-	-	-	-	-	-
M Acc USD Hedged	-	-	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	-	-
P Acc USD	-	up to 1.00	-	-	-	-	-	-	-	-
P Dist USD	-	up to 1.00	-	-	-	-	-	-	-	-
X Acc EUR Hedged	-	-	-	-	-	-	-	-	-	-
X Acc USD	-	-	-	-	-	-	-	-	-	-
X Dist GBP Hedged	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

	Lazard Emerging Markets Bond Fund %	Lazard Emerging Markets Local Debt Fund %	Lazard Emerging Markets Total Return Debt Fund %	Lazard Emerging Markets Debt Blend Fund %	Lazard Diversified Return Fund %	Lazard Opportunities Fund %*	Lazard Global Hexagon Equity Fund %**	Lazard European Alternative Fund %	Lazard Rathmore Alternative Fund %***	Lazard Scandinavian High Quality Bond Fund %****
EUR Hedged Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
EUR Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-
GBP Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-
GBP Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
JPY Hedged Institutional Accumulating Class	-	-	-	-	-	1.50	-	-	-	-
USD Hedged Institutional Accumulating EA Class	-	-	-	-	-	0.50	-	-	-	-

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

** Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

*** Lazard Rathmore Alternative Fund launched on 1 May 2018.

**** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

See Note 15 for information on the launch and termination dates of the above Share classes.

Investors are only permitted to hold units in the X Share class where Lazard or an Affiliate are appointed as the Investment Managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Fund based on the Investment Management Agreement between themselves and the Investment Managers or a Lazard Affiliate. Shares in the M Classes are available only to other Funds managed or advised by an affiliate or to such other persons as the Manager may determine from time to time.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2019, management fees of USD 27,691,099 (31 March 2018: USD 27,162,633) were charged of which USD 4,197,594 (31 March 2018: USD 2,648,591) remained payable at the financial year end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of Lazard Emerging Markets Total Return Debt Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. The Manager was entitled to receive a performance fee in respect of Lazard Opportunities Fund, this Fund was fully redeemed on 7 November 2016 and Lazard Global Hexagon Equity Fund, this Fund was fully redeemed on 18 August 2017. Below is a description of how this fee is calculated for each Fund.

Lazard Emerging Markets Total Return Debt Fund

The Manager is entitled to receive a performance fee, accrued daily and payable monthly, in respect of each of the Share classes in the Fund, excluding the D Classes, the X Classes and the M Classes, equal to 20% of the Net Gain, if any, during the relevant Performance Period (the "Performance Fee"). No Performance Fee shall be charged to the assets of the D Classes, the X Classes or the M Classes. A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period during the year has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period exceeds the High Water Mark.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Performance Period

A Performance Period will end on the last Business Day of each calendar month and will begin on the earlier of (i) the end of the last Business Day of the previous month or (ii) the last Business Day that a Performance Fee was payable or, for a Share class' initial Performance Period, the first Business Day following closure of that Share class' Initial Offer Period.

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the current Performance Period.

With respect to each Unhedged Share class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Hurdle NAV per Share

The Hurdle NAV per Share is calculated with respect to each Share class using an annualised hurdle rate of 5% (the "Hurdle Rate"). For the calendar year in which a Share class is first issued, the Hurdle NAV per Share of the relevant class (apart from the Unhedged Share Classes) will be calculated by multiplying the Initial Offer Price per Share of that class by a pro rata portion of Hurdle Rate for the remainder of the year (i.e., 5% divided by 365 and multiplied by the number of days following the closure of the Initial Offer Period for the relevant Share class until the end of the relevant calendar year) and adding the result to the Initial Offer Price per Share of the relevant class. For each subsequent year following the year in which the relevant Share class first issued, the Hurdle NAV per Share will be calculated with respect to that Share class by multiplying the Net Asset Value per Share of the relevant class on the last Valuation Point of the prior calendar year by the Hurdle Rate (i.e. 5% as defined above) and adding the result to such Net Asset Value per Share. In each case, the Hurdle NAV per Share will be adjusted for any dividends paid during the relevant calendar year.

For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the Net Asset Value per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date. For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the Net Asset Value per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to each relevant Share class, the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the closing number of Shares of the relevant class in issue for the relevant Performance Period.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

General

For each Share class, the Performance Fee will be calculated by taking the Net Gain per Share of the relevant class for the applicable Performance Period, and multiplying this by the closing number of Shares of the relevant class in issue and multiplying the resultant figure by 20%. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realized and become payable at the point of redemption. The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. The Performance Fee will be divided between the Manager and the Investment Managers in such proportions as shall be agreed between the Manager and the Investment Managers from time to time. For the financial year ended 31 March 2019, performance fees of USD Nil (31 March 2018: USD 161,107) were charged and USD Nil (31 March 2018: USD Nil) were payable at the financial year end.

Lazard European Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Lazard Rathmore Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Classes and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 15% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

Performance Period

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying the prevailing 3 month Euribor rate and 3 month US Dollar Libor rate for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- (i) the opening Net Asset Value per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening Net Asset Value per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

Where the 3 month Euribor rate prevailing at the relevant time is a negative number, the Hurdle NAV per Share shall, as the case may be, be the Opening NAV per Share or the Initial Offer Price per Share for the relevant class (such price being, where the class in question is an Unhedged Share Class, the Initial Offer Price per Share of the relevant class as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% and 20% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10% and 15% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively. Each Share shall bear its pro-rata Share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. For Lazard European Alternative Fund, for the financial year ended 31 March 2019, performance fees of EUR 1,300,623 (31 March 2018: EUR 1,201,215) were charged and EUR 1,736 (31 March 2018: EUR 350,475) were payable at the financial year end. For Lazard Rathmore Alternative Fund, for the financial year ended 31 March 2019, performance fees of USD 174,460 were charged and USD 166,385 were payable at the financial year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

General (continued)

There is no performance fee charged in relation to any of Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Diversified Return Fund and Lazard Scandinavian High Quality Bond Fund.

Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), subject to an overall cap on expenses of 0.23% per annum of the Net Asset Value of the Funds with respect to Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund and Lazard Scandinavian High Quality Bond Fund. In the case of Lazard Diversified Return Fund, the cap is 0.25%, in the case of Lazard European Alternative Fund and Lazard Rathmore Alternative Fund, the cap is 0.30%. As at the 31 March 2019, the above caps on expenses are in effect on all of the Funds except for Lazard Diversified Return Fund, Lazard Rathmore Alternative Fund and Lazard Scandinavian High Quality Bond Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For the Lazard European Alternative Fund and Lazard Diversified Return Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class. For the financial year ended 31 March 2019, reimbursement from the Manager was USD 351,111 (31 March 2018: USD 221,690) of which USD 102,007 (31 March 2018: USD 26,349) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

Effective 1 July 2018, the Administrator is entitled to an annual administration fee payable by the Funds of up to 0.065% of the Funds' Net Asset Value. Up to the 30 June 2018, the Administrator was entitled to an annual administration fee payable by the Funds of up to 0.09% of the Funds' Net Asset Value. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

Effective 1 July 2018, Shareholder and transfer agency services fees which will be charged at commercial rates subject to a minimum annual fee of USD 4,000 for each Share class that has issued in the Funds (exclusive of transaction charges, which shall be at normal commercial rates). Up to the 30 June 2018 Shareholder and transfer agency services fees which shall be charged at normal commercial rates subject to a minimum monthly fee of USD 750 for each Share class that has issued in the Funds (exclusive of transaction charges, which shall be at normal commercial rates).

Effective 1 July 2018, the Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.02% of the Funds' Net Asset Value. Up to the 30 June 2018, the Depositary was entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.04% of the Funds' NAV. Such fees shall accrue daily and be paid by the Funds monthly in arrears. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses.

For the financial year ended 31 March 2019, administration, transfer agency and depositary fees of USD 5,393,599 (31 March 2018: USD 6,397,608) were charged of which USD 1,204,175 (31 March 2018: USD 2,712,479) remained payable at the financial year end.

For twelve months from the date of launch of each Fund, fees payable to State Street for provision of Administration and Depositary services shall be subject to a cap of 18.5 basis points. Custodial fees related to safekeeping and related transaction costs are excluded from this cap, as are all relevant out of pocket expenses, whether payable to the Depositary, Administrator or other third party.

Notes to the Financial Statements (continued)

3. Fees (continued)

Currency Manager's Fees

The Funds shall pay State Street Bank Europe Limited (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.06% per annum of the Net Asset Value of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial year ended 31 March 2019, Currency Manager's fees of USD 440,523 (31 March 2018: USD 451,449) were charged of which USD 208,029 (31 March 2018: USD 113,253) remained payable at the financial year end.

Directors' Fees

Directors' fees charged over the financial year were USD 101,122 (31 March 2018: USD 109,052), of which USD 26,978 (31 March 2018: USD 28,719) were outstanding at 31 March 2019. The Company paid USD 2,045 for the year ended 31 March 2018 to Carne Global Financial Services Limited in respect of Director support service fees for John Donohoe.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 March 2019 or 31 March 2018.

Auditors' remuneration for the financial year was USD 112,747 (31 March 2018: USD 102,330), of which USD 112,747 was outstanding at 31 March 2019 (31 March 2018: USD 102,330). These fees include out of pocket audit expenses and are exclusive of VAT.

Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction costs detailed below are the transaction costs on the purchase and sales of equities, futures contracts, options contracts and investment funds. Commission/brokerage costs on the purchase and sale of fixed income securities, money market instruments, contracts for difference, forward foreign exchange currency contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

The following tables show the transaction costs for the financial year ended 31 March 2019 and 31 March 2018:

31 March 2019

	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD	Lazard Emerging Markets Debt Blend Fund USD	Lazard Diversified Return Fund USD	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund* USD	Lazard Scandinavian High Quality Bond Fund** EUR	Total USD
Custody transaction costs	20,787	190,922	116,761	189,578	101,004	14,346	38,926	1,850	866,490
Purchases and sales transaction costs	-	67	155	224	36,324	1,154,189	42,337	-	1,427,545

* Lazard Rathmore Alternative Fund launched on 1 May 2018.

** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

Notes to the Financial Statements (continued)

3. Fees (continued)

Transaction Costs (continued)

31 March 2018

	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD	Lazard Emerging Markets Debt Blend Fund USD	Lazard Diversified Return Fund USD	Lazard Opportunities Fund* GBP	Lazard Global Hexagon Equity Fund** USD	Lazard European Alternative Fund EUR	Total USD
Custody transaction costs	25,917	174,513	137,805	174,493	95,902	-	9,518	19,760	820,846
Purchases and sales transaction costs	-	138	271	8,265	34,377	-	26,209	2,350,101	2,829,222

* Lazard Opportunities Fund was fully redeemed on 7 November 2016.

** Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a 'relevant period', a 'relevant period' being an eight year period beginning with the acquisition of the Shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland: or
- an exchange of Shares representing a Fund for another Fund: or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund: or
- certain exchanges of Shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter. The subscriber Shares do not form part of the net asset value of the Company.

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000,000 Shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of Shares issued and redeemed during the financial year is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues redeemable participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back to the Fund at any time for cash equal to a proportionate Share of the Fund's net asset value. The redeemable participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

The activity on redeemable participating Shares for the financial year ended 31 March 2019 and 31 March 2018 is as follows:

Lazard Emerging Markets Bond Fund	Shares	31/03/2019	Shares	31/03/2018
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	200,879		228,573	
Subscriptions during the financial year				
- A Acc EUR Hedged	28,974	4,440,163	42,081	6,867,255
- A Acc USD	-	-	6,944	1,005,034
	28,974	4,440,163	49,025	7,872,289
Redemptions during the financial year				
- A Acc EUR Hedged	(95,249)	(14,837,194)	(11,620)	(1,819,438)
- A Acc USD	(55,045)	(7,891,379)	(65,099)	(9,541,792)
	(150,294)	(22,728,573)	(76,719)	(11,361,230)
End of financial year	79,559		200,879	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2019	Shares	31/03/2018
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	6,976,530		2,771,190	
Subscriptions during the financial year				
- A Acc CHF Hedged	48,284	4,179,364	42,744	4,576,179
- A Acc EUR	290,313	32,441,075	1,770,476	213,563,196
- A Acc EUR Hedged	181,572	20,705,250	364,846	44,338,167
- A Acc USD	218,763	19,947,833	1,333,059	129,833,747
- A Dist EUR Hedged	12,780	1,421,773	5,700	699,062
- A Dist GBP Hedged	57,539	5,269,439	3,950	404,333
- A Dist USD	34,940	2,569,091	898,425	72,435,472
- B Acc EUR Hedged	2,415	267,101	-	-
- B Acc USD	-	-	100	10,000
- I Acc CHF	188,950	20,258,750	100,350	11,092,742
- P Acc USD	6,686,669	674,900,963	-	-
- P Dist USD	1,378,339	138,204,777	-	-
	9,100,564	920,165,416	4,519,650	476,952,898
Redemptions during the financial year				
- A Acc CHF Hedged	(35,447)	(3,110,863)	-	-
- A Acc EUR	(1,309,820)	(144,180,655)	(11,090)	(1,366,642)
- A Acc EUR Hedged	(55,870)	(6,616,131)	(5,340)	(683,027)
- A Acc USD	(475,485)	(44,242,902)	(19,733)	(1,944,621)
- A Dist EUR Hedged	(7,500)	(811,399)	-	-
- A Dist GBP Hedged	(2,766)	(259,872)	(301)	(34,038)
- A Dist USD	(668,529)	(47,448,974)	(211,196)	(15,871,519)
- I Acc CHF	(171,900)	(17,866,620)	(66,650)	(7,501,552)
- P Acc USD	(224,056)	(22,222,735)	-	-
- P Dist USD	(49,627)	(4,868,919)	-	-
	(3,001,000)	(291,629,070)	(314,310)	(27,401,399)
End of financial year	13,076,094		6,976,530	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	31/03/2019		31/03/2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	3,820,788		4,226,819	
Subscriptions during the financial year				
- A Acc EUR Hedged	118,024	14,210,550	78,742	9,955,084
- A Acc USD	11,767	1,348,081	7,860	898,368
- A Dist EUR Hedged	5,872	571,728	153,832	16,905,012
- B Acc EUR Hedged	959	114,667	4,372	546,515
- B Acc GBP Hedged	82	12,567	204	28,432
- B Acc USD	144	15,165	2,209	239,521
- BP Acc EUR Hedged	-	-	500	58,816
- C Acc EUR Hedged	7,483	896,683	-	-
- D Acc USD	579	59,715	9,418	1,032,390
- D Dist EUR Hedged	87,000	8,786,157	40,490	4,185,180
- M Acc USD	-	-	30,907	3,285,655
- M Dist AUD Hedged	27,061	1,763,450	53,945	3,976,293
- X Dist GBP Hedged	35,186	4,627,636	-	-
	294,157	32,406,399	382,479	41,111,266
Redemptions during the financial year				
- A Acc EUR Hedged	(473,150)	(53,682,808)	(122,245)	(16,195,278)
- A Acc GBP Hedged	(3,612)	(521,502)	-	-
- A Acc JPY Hedged	-	(84)	(125,000)	(11,266,122)
- A Acc USD	(476,714)	(53,967,232)	(32,630)	(3,785,025)
- A Dist EUR Hedged	(722,531)	(64,140,411)	(347,447)	(34,680,258)
- B Acc EUR Hedged	(78,560)	(9,017,632)	(21,242)	(2,451,643)
- B Acc GBP Hedged	(364)	(47,499)	(16)	(2,114)
- B Acc USD	(19,606)	(2,021,723)	(19,563)	(2,141,689)
- C Acc EUR Hedged	(7,351)	(782,554)	-	-
- D Acc USD	(88,287)	(8,713,579)	(11,107)	(1,200,000)
- M Acc USD	(47,631)	(4,956,725)	-	-
- M Dist AUD Hedged	(117,310)	(7,387,438)	(109,260)	(8,065,990)
	(2,035,116)	(205,239,187)	(788,510)	(79,788,119)
End of financial year	2,079,829		3,820,788	

Lazard Emerging Markets Debt Blend Fund	31/03/2019		31/03/2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	10,301,458		10,665,830	
Subscriptions during the financial year				
- A Acc CHF Hedged	152,420	13,726,375	25,191	2,565,168
- A Acc EUR Hedged	1,623,707	174,030,414	1,621,508	179,062,823
- A Acc GBP Hedged	4,654	636,673	15,944	2,204,668
- A Acc USD	980,237	90,314,833	1,094,182	107,160,643
- A Dist GBP	4,506	681,034	17,231	2,619,667
- A Dist GBP Hedged	-	-	376	53,114
- A Dist USD	26,799	2,662,636	6,145,985	665,167,288
- B Acc EUR Hedged	28,790	3,049,600	15,113	1,789,641
- B Acc USD	-	-	18,518	1,857,058
- K Acc EUR	636	88,868	8,662	1,181,417
	2,821,749	285,190,433	8,962,710	963,661,487

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	31/03/2019		31/03/2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial year				
- A Acc CHF Hedged	(499,859)	(44,606,302)	(3,729)	(375,268)
- A Acc EUR Hedged	(1,261,520)	(125,893,246)	(1,374,387)	(146,793,459)
- A Acc GBP Hedged	(24,505)	(3,094,114)	(799)	(115,815)
- A Acc USD	(1,284,741)	(119,529,236)	(7,300,786)	(731,064,823)
- A Dist GBP	(87,801)	(12,764,523)	(17,023)	(2,605,138)
- A Dist USD	(6,249,921)	(565,112,045)	(24,023)	(2,522,200)
- B Acc EUR Hedged	(9,065)	(1,024,061)	(877)	(107,578)
- B Acc USD	(12,350)	(1,199,825)	(3,650)	(376,750)
- K Acc EUR	(2,083)	(287,654)	(12,509)	(1,750,298)
- K Dist EUR	-	-	(560)	(62,932)
- X Acc EUR Hedged	-	(2,007)	(588,739)	(73,732,494)
End of financial year	3,691,362	(873,513,013)	10,301,458	(959,506,755)

Lazard Diversified Return Fund	31/03/2019		31/03/2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	683,818		392,054	
Subscriptions during the financial year				
- AP Acc EUR Hedged	-	-	53,084	6,356,336
- AP Acc USD	-	-	88,962	8,896,190
- BP Acc EUR Hedged	705	78,186	11,225	1,380,388
- BP Acc USD	2,000	196,639	5,970	594,254
- C Acc USD	2,319	251,478	6,998	754,435
- EA Acc EUR Hedged	7,625	911,302	71,602	8,903,196
- EA Acc USD	52,218	5,597,000	199,672	21,399,500
	64,867	7,034,605	437,513	48,284,299

Redemptions during the financial year				
- AP Acc EUR Hedged	(185)	(20,435)	(52,882)	(6,567,700)
- AP Acc USD	(88,962)	(8,597,383)	-	-
- BP Acc EUR Hedged	(4,921)	(511,669)	(304)	(36,299)
- BP Acc USD	(600)	(56,858)	-	-
- C Acc USD	(6,970)	(739,965)	-	-
- EA Acc EUR Hedged	(66,192)	(7,725,483)	(1,113)	(138,191)
- EA Acc USD	(117,220)	(12,526,371)	(91,450)	(9,883,922)
- M Acc USD	(46,773)	(5,000,000)	-	-
End of financial year	416,862	(35,178,164)	683,818	(16,626,112)

Lazard Global Hexagon Equity Fund*	31/03/2019		31/03/2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	-		266,145	
Subscriptions during the financial year				
- A Acc USD	-	-	6,413	603,483
	-	-	6,413	603,483

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Hexagon Equity Fund* (continued)	Shares	31/03/2019	Shares	31/03/2018
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	-	-	(37,967)	(3,576,398)
- EA Acc EUR Hedged	-	-	(234,089)	(24,487,565)
- EA Acc USD	-	-	(502)	(49,026)
	-	-	(272,558)	(28,112,989)
End of financial year	-	-	-	-

Lazard European Alternative Fund	Shares	31/03/2019	Shares	31/03/2018
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	4,978,159		4,277,404	
Subscriptions during the financial year				
- AP Acc EUR	579,551	60,371,924	865,347	89,327,384
- AP Acc GBP Hedged	-	-	1,606	187,423
- AP Acc USD Hedged	-	-	950	84,657
- AP Dist EUR	36,939	3,813,582	179,336	18,419,099
- B Acc EUR	230,948	23,765,211	229,183	23,511,443
- B Dist EUR	132	13,223	-	-
- BP Acc EUR	110,036	10,911,913	10,450	1,052,325
- C Acc CHF Hedged	1,384	118,382	29,693	2,728,680
- C Acc EUR	3,830,426	393,577,198	1,405,409	143,780,039
- C Acc GBP	-	-	6,967	786,236
- C Acc GBP Hedged	3,413	389,297	3,433	390,894
- C Acc USD	36,891	3,334,791	32,965	2,954,301
- C Acc USD Hedged	5,749	549,952	72,581	6,566,430
- C Dist EUR	1,200	121,378	33,680	3,364,904
- C Dist GBP Hedged	214	24,925	10,159	1,162,070
- C Dist USD Hedged	230	20,577	4,481	396,007
- M Acc EUR	-	-	21,409	2,139,650
- M Acc USD Hedged	-	-	19,285	1,740,664
	4,837,113	497,012,353	2,926,934	298,592,206
Redemptions during the financial year				
- AP Acc EUR	(696,084)	(72,451,794)	(478,723)	(49,518,419)
- AP Acc GBP Hedged	(227)	(26,817)	(4,741)	(550,346)
- AP Acc USD Hedged	-	-	(168)	(14,992)
- AP Dist EUR	(31,488)	(3,266,946)	(180,185)	(18,503,954)
- B Acc EUR	(127,735)	(13,044,056)	(64,226)	(6,595,373)
- BP Acc EUR	(11,981)	(1,185,462)	(2,255)	(226,412)
- BP Dist EUR	-	-	(450)	(45,184)
- C Acc CHF Hedged	(61,092)	(5,187,846)	(25,046)	(2,194,873)
- C Acc EUR	(2,097,246)	(215,532,358)	(1,103,661)	(112,763,908)
- C Acc GBP	(3,467)	(389,297)	(3,500)	(390,894)
- C Acc GBP Hedged	-	-	(2,971)	(335,591)
- C Acc USD	(22,036)	(1,986,374)	(15,266)	(1,382,160)
- C Acc USD Hedged	(73,656)	(6,576,162)	(29,112)	(2,566,196)
- C Dist EUR	(8,850)	(891,181)	(3,380)	(338,289)
- C Dist GBP Hedged	(11,968)	(1,411,529)	(10,273)	(1,172,234)
- C Dist USD Hedged	(3,931)	(348,253)	(4,805)	(422,404)
- EA Acc EUR	(218,342)	(23,205,148)	(180,972)	(18,885,959)
- M Acc USD Hedged	(10,164)	(999,611)	(116,445)	(11,449,512)
	(3,378,267)	(346,502,834)	(2,226,179)	(227,356,700)
End of financial year	6,437,005		4,978,159	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund**	Shares	31/03/2019
		Value of Share Transactions USD
Beginning of financial year	-	
Subscriptions during the financial year		
- A Acc CHF Hedged	504	50,601
- A Acc EUR Hedged	422	50,595
- A Acc GBP Hedged	371	50,444
- A Acc USD	505	50,472
- EA Acc CHF Hedged	53,499	5,370,538
- EA Acc EUR Hedged	248,073	29,150,547
- EA Acc GBP Hedged	146,444	18,878,884
- EA Acc USD	24,234	2,443,784
- EA Dist EUR Hedged	47,763	5,428,860
- EA Dist GBP Hedged	356,410	46,099,478
- EA Dist USD	118,683	11,910,746
- M Acc USD	76,042	7,610,886
	1,072,950	127,095,835
Redemptions during the financial year		
- EA Acc CHF Hedged	(7,908)	(787,461)
- EA Acc EUR Hedged	(22,932)	(2,613,810)
- EA Acc USD	(13,887)	(1,401,558)
- EA Dist EUR Hedged	(945)	(107,098)
- EA Dist GBP Hedged	(4,829)	(638,865)
- EA Dist USD	(30,335)	(3,054,162)
- M Acc USD	(44,611)	(4,500,007)
	(125,447)	(13,102,961)
End of financial year	947,503	

Lazard Scandinavian High Quality Bond Fund***	Shares	31/03/2019
		Value of Share Transactions EUR
Beginning of financial year	-	
Subscriptions during the financial year		
- A Dist EUR	175	17,473
- EA Dist EUR	452,519	45,442,327
	452,694	45,459,800
End of financial year	452,694	

* Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

** Lazard Rathmore Alternative Fund launched on 1 May 2018.

*** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

See Note 15 for information on the launch and termination dates of the above Share classes.

Notes to the Financial Statements (continued)

6. Net Asset Value

The net asset value per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2019, 31 March 2018 and 31 March 2017. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

	Net Asset Value at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Number of Redeemable Participating shares in issue at 31 March 2018	Net Asset Value per Share at 31 March 2018	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017
Lazard Emerging Markets Bond Fund									
- A Acc EUR Hedged	€2,084,023	15,050	€138.47	€11,364,901	81,325	€139.75	€6,899,109	50,864	€135.64
- A Acc USD	\$9,747,140	64,509	\$151.10	\$17,658,878	119,554	\$147.71	\$24,890,988	177,709	\$140.07
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF4,824,046	55,581	CHF86.79	CHF4,217,243	42,744	CHF98.66	-	-	-
- A Acc EUR	€74,254,196	739,879	€100.36	€176,882,662	1,759,386	€100.54	-	-	-
- A Acc EUR Hedged	€57,274,048	594,277	€96.38	€51,241,586	468,575	€109.36	€10,974,407	109,069	€100.62
- A Acc USD	\$190,277,401	2,014,036	\$94.48	\$235,388,606	2,270,758	\$103.66	\$89,009,772	957,432	\$92.97
- A Dist EUR Hedged	€1,072,492	10,980	€97.68	€599,891	5,700	€105.24	-	-	-
- A Dist GBP Hedged	£4,167,499	58,723	£70.97	£328,378	3,950	£83.13	£23,852	301	£79.24
- A Dist USD	\$46,846,047	660,890	\$70.88	\$105,338,766	1,294,479	\$81.38	\$46,407,053	607,250	\$76.42
- B Acc EUR Hedged	€228,333	2,415	€94.55	-	-	-	-	-	-
- B Acc USD	\$9,167	100	\$91.67	\$10,104	100	\$101.04	-	-	-
- I Acc CHF	CHF122,824,693	1,147,888	CHF107.00	CHF127,099,763	1,130,838	CHF112.39	CHF115,136,864	1,097,138	CHF104.94
- P Acc USD	\$662,269,516	6,462,613	\$102.48	-	-	-	-	-	-
- P Dist USD	\$134,681,379	1,328,712	\$101.36	-	-	-	-	-	-
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€25,909,839	253,873	€102.06	€67,786,319	609,000	€111.31	€71,370,560	652,503	€109.38
- A Acc GBP Hedged	-	-	-	£410,995	3,612	£113.8	£400,802	3,612	£110.98
- A Acc JPY Hedged	-	-	-	-	-	-	¥1,255,335,791	125,000	¥10,042.68
- A Acc USD	\$6,824,094	61,246	\$111.42	\$61,914,411	526,193	\$117.66	\$62,456,968	550,963	\$113.36
- A Dist EUR Hedged	€27,576,500	349,501	€78.90	€95,539,295	1,066,160	€89.61	€114,532,721	1,259,775	€90.92
- B Acc EUR Hedged	€334,031	3,456	€96.66	€8,593,781	81,057	€106.02	€10,258,742	97,927	€104.76
- B Acc GBP Hedged	£24,560	245	£100.24	£57,162	527	£108.47	£36,007	339	£106.36
- B Acc USD	\$1,102,131	10,594	\$104.03	\$3,318,784	30,056	\$110.42	\$5,061,650	47,410	\$106.76
- BP Acc EUR Hedged	€45,397	500	€90.81	€49,878	500	€99.78	-	-	-
- C Acc EUR Hedged	€12,145	132	€91.83	-	-	-	-	-	-
- D Acc USD	\$32,753,226	316,281	\$103.56	\$44,623,693	403,989	\$110.46	\$43,499,128	405,678	\$107.23
- D Dist EUR Hedged	€67,307,308	810,142	€83.08	€68,154,722	723,141	€94.25	€65,355,850	682,651	€95.74
- M Acc USD	-	-	-	\$5,195,884	47,631	\$109.09	\$1,740,133	16,724	\$104.05
- M Dist AUD Hedged	AUD20,391,880	238,673	AUD85.44	AUD31,928,598	328,922	AUD97.07	AUD36,944,186	384,237	AUD96.15
- X Dist GBP Hedged	£3,302,673	35,186	£93.86	-	-	-	-	-	-
Lazard Emerging Markets Debt Blend Fund									
- A Acc CHF Hedged	CHF16,379,130	178,159	CHF91.94	CHF52,369,027	525,598	CHF99.64	CHF47,446,183	504,136	CHF94.11
- A Acc EUR Hedged	€203,913,844	2,303,620	€88.52	€185,725,363	1,941,433	€95.66	€152,443,321	1,694,313	€89.97
- A Acc GBP Hedged	£837,921	8,340	£100.47	£3,022,620	28,191	£107.22	£1,302,812	13,046	£99.87
- A Acc USD	\$110,818,579	1,133,223	\$97.79	\$147,184,248	1,437,727	\$102.37	\$718,443,082	7,644,331	\$93.98
- A Dist GBP	£1,242,239	11,292	£110.01	£10,649,672	94,587	£112.59	£11,464,492	94,378	£121.47
- A Dist GBP Hedged	£133,067	1,376	£96.74	£149,444	1,376	£108.64	£104,918	1,000	£104.92
- A Dist USD	\$1,059,169	10,838	\$97.73	\$671,152,971	6,233,960	\$107.66	\$11,595,059	111,998	\$103.53
- B Acc EUR Hedged	€3,176,904	33,961	€93.55	€1,449,394	14,236	€101.81	-	-	-
- B Acc USD	\$246,382	2,518	\$97.85	\$1,533,596	14,868	\$103.15	-	-	-
- K Acc EUR	€996,898	7,874	€126.60	€1,123,052	9,321	€120.49	€1,668,368	13,168	€126.70
- K Dist EUR	€15,198	161	€94.40	€15,285	161	€94.94	€75,688	721	€104.98
- X Acc EUR Hedged	-	-	-	-	-	-	€59,548,105	588,739	€101.15

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Number of Redeemable Participating shares in issue at 31 March 2018	Net Asset Value per Share at 31 March 2018	Net Asset Value at 31 March 2017	Number of Redeemable Participating shares in issue at 31 March 2017	Net Asset Value per Share at 31 March 2017
Lazard Diversified Return Fund									
- AP Acc EUR Hedged	€1,574	17	€94.80	€20,150	202	€99.74	-	-	-
- AP Acc USD	-	-	-	\$8,983,316	88,962	\$100.98	-	-	-
- BP Acc EUR Hedged	€617,630	6,705	€92.12	€1,068,551	10,921	€97.84	-	-	-
- BP Acc USD	\$701,290	7,370	\$95.15	\$584,720	5,970	\$97.94	-	-	-
- C Acc USD	\$369,185	3,461	\$106.68	\$879,678	8,112	\$108.45	\$114,398	1,114	\$102.68
- EA Acc EUR Hedged	€1,146,050	11,922	€96.13	€7,067,352	70,489	€100.26	-	-	-
- EA Acc USD	\$24,932,086	230,791	\$108.03	\$32,306,914	295,793	\$109.22	\$19,291,938	187,571	\$102.85
- M Acc USD	\$16,619,955	156,596	\$106.13	\$21,779,003	203,369	\$107.09	\$20,467,867	203,369	\$100.64
Lazard Global Hexagon Equity Fund*									
- A Acc USD	-	-	-	-	-	-	\$2,978,210	31,554	\$94.38
- EA Acc EUR Hedged	-	-	-	-	-	-	€22,160,063	234,089	€94.67
- EA Acc USD	-	-	-	-	-	-	\$49,028	502	\$97.71
Lazard European Alternative Fund									
- AP Acc EUR	€103,161,228	1,000,118	€103.15	€114,978,195	1,116,651	€102.97	€74,891,921	730,027	€102.59
- AP Acc GBP Hedged	£1,651	16	£104.28	£25,035	243	£102.93	£343,688	3,378	£101.73
- AP Acc USD Hedged	\$359,612	3,315	\$108.49	\$350,594	3,315	\$105.77	\$261,900	2,533	\$103.38
- AP Dist EUR	€26,595,427	259,215	€102.60	€25,977,416	253,764	€102.37	€25,961,787	254,613	€101.97
- B Acc EUR	€28,899,287	284,950	€101.42	€18,489,609	181,737	€101.74	€1,711,942	16,780	€102.03
- B Dist EUR	€13,088	132	€98.98	-	-	-	-	-	-
- BP Acc EUR	€10,442,579	106,250	€98.28	€812,529	8,195	€99.15	-	-	-
- BP Dist EUR	-	-	-	-	-	-	€45,252	450	€100.56
- C Acc CHF Hedged	-	-	-	CHF5,984,451	59,708	CHF100.23	CHF5,500,225	55,062	CHF99.89
- C Acc EUR	€380,619,188	3,721,701	€102.27	€202,738,248	1,988,521	€101.95	€170,998,763	1,686,772	€101.38
- C Acc GBP	-	-	-	£342,591	3,467	£98.83	-	-	-
- C Acc GBP Hedged	£397,081	3,875	£102.47	£46,711	462	£101.01	-	-	-
- C Acc USD	\$4,289,315	42,393	\$101.18	\$3,040,131	27,538	\$110.40	\$939,529	9,839	\$95.49
- C Acc USD Hedged	\$1,707,116	15,739	\$108.47	\$8,818,994	83,646	\$105.43	\$4,143,729	40,177	\$103.14
- C Dist EUR	€2,273,504	22,650	€100.38	€3,027,208	30,300	€99.91	-	-	-
- C Dist GBP Hedged	-	-	-	£1,191,246	11,754	£101.35	£1,186,533	11,868	£99.98
- C Dist USD Hedged	\$59,947	570	\$105.17	\$436,867	4,271	\$102.29	\$458,835	4,595	\$99.86
- EA Acc EUR	€94,388,570	897,798	€105.13	€116,419,478	1,116,140	€104.31	€133,925,048	1,297,112	€103.25
- EA Acc USD Hedged	\$3,698,117	33,028	\$111.97	\$3,577,556	33,028	\$108.32	\$3,472,205	33,028	\$105.13
- M Acc EUR	€2,183,316	21,409	€101.98	€2,147,206	21,409	€100.29	-	-	-
- M Acc USD Hedged	\$2,732,341	23,846	\$114.58	\$3,724,807	34,010	\$109.52	\$13,800,167	131,170	\$105.21
Lazard Rathmore Alternative Fund**									
- A Acc CHF Hedged	CHF50,259	504	CHF99.73	-	-	-	-	-	-
- A Acc EUR Hedged	€42,241	422	€100.05	-	-	-	-	-	-
- A Acc GBP Hedged	£37,465	371	£100.92	-	-	-	-	-	-
- A Acc USD	\$51,614	505	\$102.27	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF4,566,525	45,591	CHF100.16	-	-	-	-	-	-
- EA Acc EUR Hedged	€22,621,132	225,141	€100.48	-	-	-	-	-	-
- EA Acc GBP Hedged	£14,896,508	146,444	£101.72	-	-	-	-	-	-
- EA Acc USD	\$1,063,437	10,347	\$102.78	-	-	-	-	-	-
- EA Dist EUR Hedged	€4,703,814	46,818	€100.47	-	-	-	-	-	-
- EA Dist GBP Hedged	£35,681,152	351,581	£101.49	-	-	-	-	-	-
- EA Dist USD	\$9,082,162	88,348	\$102.80	-	-	-	-	-	-
- M Acc USD	\$3,268,624	31,431	\$103.99	-	-	-	-	-	-
Lazard Scandinavian High Quality Bond Fund***									
- A Dist EUR	€17,669	175	€101.12	-	-	-	-	-	-
- EA Dist EUR	€45,771,635	452,519	€101.15	-	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

* Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017.

** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

*** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

See Note 15 for information on the launch and termination dates of the above share classes.

The information disclosed above in respect of Lazard Global Hexagon Equity Fund is as at 31 March 2017.

7. Exchange Rates

The financial statements are prepared in U.S. Dollars (except for financial statements of Lazard Opportunities Fund which is prepared in GBP, Lazard European Alternative Fund and Lazard Scandinavian High Quality Bond Fund which are prepared in EUR). The following year end exchange rates have been used to translate assets and liabilities in other currencies to U.S. Dollars:

Exchange Rates against US Dollar	31 March 2019	31 March 2018
Argentine Peso	43.4090	20.1320
Australian Dollar	1.4078	1.3037
Brazilian Real	3.8917	3.3236
British Pound	0.7674	0.7129
Canadian Dollar	1.3360	1.2893
Chilean Peso	680.4750	603.5650
Chinese Renminbi	6.7207	6.2841
Chinese Yuan	6.7202	6.2917
Colombian Peso	3,185.4800	2,793.1000
Czech Koruna	23.0049	20.6407
Danish Krone	6.6487	6.0609
Dominican Peso	50.6300	49.9050
Egyptian Pound	-	17.6300
Euro	0.8906	0.8131
Ghanaian Cedi	5.2400	4.4126
Hong Kong Dollar	7.8500	7.8483
Hungarian Forint	286.4408	253.8359
Indian Rupee	-	65.2217
Indonesian Rupiah	14,240.0000	13,767.5000
Israeli Shekel	3.6294	3.5109
Japanese Yen	110.6850	106.3500
Kenyan Shilling	100.7500	101.0000
Malaysian Ringgit	4.0825	3.8680
Mexican Peso	19.3975	18.2535
New Romanian Leu	4.2566	3.7907
New Russian Ruble	65.6975	57.5000
New Taiwan Dollar	30.8205	-
New Zealand Dollar	1.4663	1.3862
Nigerian Naira	361.0000	359.9500
Norwegian Krone	8.6116	7.8510
Peruvian Nuevo Sol	3.3200	3.2270
Philippine Peso	52.5100	52.1775
Polish Zloty	3.8339	3.4253
Qatari Riyal	3.6408	-
Serbian Dinar	105.0250	96.2400
Singapore Dollar	1.3545	1.3113
South African Rand	14.4213	11.8488
South Korean Won	1,135.1000	-
Swedish Krona	9.2753	8.3748
Swiss Franc	0.9959	0.9576
Thailand Baht	31.7350	31.2700
Turkish Lira	5.6496	3.9614
Uruguayan Peso	33.4850	28.3400

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

The following year end exchange rates have been used to translate assets and liabilities in other currencies to GBP:

Exchange Rates against GBP Pound	31 March 2019	31 March 2018
US Dollar	1.3031	1.4028

The following year end exchange rates have been used to translate assets and liabilities in other currencies to EUR:

Exchange Rates against EUR	31 March 2019	31 March 2018
British Pound	0.8617	0.8767
Danish Krone	7.4654	7.4540
Norwegian Krone	9.6695	9.6555
Swedish Krona	10.4148	10.2998
Swiss Franc	1.1182	1.1777
US Dollar	1.1228	1.2299

The following average exchange rates have been used to translate Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders balances in other currencies to GBP:

Average Exchange Rates against GBP Pound	31 March 2019	31 March 2018
US Dollar	1.3132	1.3267

The following average exchange rates have been used to translate the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders balances in other currencies to EUR:

Average Exchange Rates against EUR	31 March 2019	31 March 2018
US Dollar	1.1579	1.1705

8. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2019 and 31 March 2018 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash and bank overdrafts are held with the Depositary's global sub-custodian, State Street Bank and Trust Company. Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, Goldman Sachs, HSBC Bank Plc, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank and UBS AG and is subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference, this cash is held with Bank of America Merrill Lynch, BNP Paribas, Morgan Stanley, Royal Bank of Scotland Plc and UBS AG at the financial year end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

Investor Money Regulations ("IMR") took effect from 1 July 2016.

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with Bank of America for collection of subscriptions, payment of redemptions and dividends for the Company are deemed assets of the Company and are included in the Statement of Financial Position.

9. Risk Management Policies and Procedures

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Funds.

The Directors review reports from the Investment Managers on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus' and Supplements as well as the Investment Managers' own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and managing of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. The Head of Risk, reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors all Funds to ensure that they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk, meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2018. There have been no material updates in the risk management process since 31 March 2018.

Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. It represents the potential loss the Funds might suffer through holding market positions in the face of market movements.

The global exposure will be calculated using an advanced risk measurement approach. The investment management team use value-at-risk ("VaR") and commitment approach as an integral part of their ongoing monitoring and management of the Funds' market risk. For Lazard Scandinavian High Quality Bond Fund, the Company also uses the commitment approach to measure global exposure. The Lazard Scandinavian High Quality Bond Fund holds forward foreign currency exchange contracts and futures contracts. VaR is used for monitoring the risk for the remaining Funds.

Each Fund's global exposure will be calculated daily by way of an absolute VaR model using the Bloomberg Alpha Portfolio Analytics and Risk application. Bloomberg Alpha is used for all the required calculations and reporting for VaR. VaR is a category of risk measures which, unlike market risk metrics such as the Greeks, duration and convexity, can be applied to all asset types and can cover all sources of market risk. VaR summarizes the maximum expected loss over a target horizon with a given level of confidence. VaR is a useful measure in that it can summarize the maximum loss in a single monetary value or a percentage of the overall portfolio. The Investment Managers will also be using Algorithmics system for VaR calculations and risk analyses. Analytics from Algorithmics are also used in Bloomberg Alpha. The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 trading day; and
- The historical observation period should not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

There are three popular approaches for calculating VaR, namely Historical Simulation, analytical Variance-Covariance method and Monte Carlo Simulation. The investment management team uses the simple yet powerful approach of the historical simulation method which assumes that historical return distribution is a good representation of future returns. The Investment Managers believes that this method is one of the more reliable methods as it requires making the minimum number of assumptions. It also incorporates the volatilities and correlations explicitly by using the real market returns. As the VaR reports generated by Bloomberg Alpha are based on 99% confidence interval and 1 day holding period, the 20% 20-day limit is scaled down according to appropriate factors. The absolute 1-day 99% VaR limit is $20\% / \sqrt{20} = 4.47\%$.

In case the VaR for certain holdings does not get calculated by the system due to data errors or modelling limitation, the Risk Management Team will assess the VaR impact of those holdings and incorporate that figure as an add-on to the VaR. This approach may ignore possible diversification benefits, and will provide a conservative VaR level for the portfolio.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

Stress testing will be performed on a monthly and as required basis. Back testing results will be recorded daily and analysed monthly. The data in the VaR model is updated on a daily basis and contains one year's market data.

Bloomberg Alpha is used for stress testing to evaluate the market risk inherent in the portfolio under abnormal market conditions. The risk methodology used in stress tests is similar to the one used in calculating VaR. The portfolio Profit and Loss (P&L) or % return is generated by calculating a projected portfolio market value, based on a change in Risk Factors. To generate the market value, a "Full Valuation Methodology" is used to theoretically value every security within the Fund or the sensitivities to rates and spreads are used to assess the impact of larger market moves.

Since VaR cannot incorporate all possible scenarios, stress testing helps capture sudden and dramatic changes in the portfolio's value given atypical market circumstances. Stress testing is utilised monthly and on an ad hoc basis. Daily monitoring of the sensitivities to interest rates, FX and credit spreads gives a better picture of how the portfolio might react to sudden market moves.

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The tables below for 31 March 2019 and 31 March 2018 detail the lowest, the highest and the average VaR and also the utilization of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilization of the VaR limit is calculated as the VaR divided by the daily VaR limit.

For the financial year ended 31 March 2019

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)
Lazard Emerging Markets Bond Fund	0.67	14.99	1.17	26.17	0.90	20.13
Lazard Emerging Markets Local Debt Fund	1.17	26.17	1.96	43.85	1.55	34.68
Lazard Emerging Markets Total Return Debt Fund	0.63	14.09	1.46	32.66	0.94	21.03
Lazard Emerging Markets Debt Blend Fund	0.91	20.36	2.98	66.67	1.29	28.86
Lazard Diversified Return Fund	0.71	15.88	1.05	23.49	0.85	19.02
Lazard European Alternative Fund	0.20	4.47	1.01	22.60	0.53	11.86
Lazard Rathmore Alternative	0.06	1.34	1.30	29.08	0.89	19.91

For the financial year ended 31 March 2018

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)
Lazard Emerging Markets Bond Fund	0.50	11.19	1.32	29.53	0.98	21.92
Lazard Emerging Markets Local Debt Fund	1.06	23.71	2.59	57.94	1.87	41.83
Lazard Emerging Markets Total Return Debt Fund	0.49	10.96	1.62	36.24	0.99	22.15
Lazard Emerging Markets Debt Blend Fund	0.80	17.90	1.94	43.40	1.45	32.44
Lazard Diversified Return Fund	0.43	9.62	1.16	25.95	0.80	17.90
Lazard Global Hexagon Equity Fund	0.59	13.20	2.14	47.87	1.20	26.85
Lazard European Alternative Fund	0.43	9.62	1.70	38.03	0.75	16.78

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2019 and 31 March 2018.

Level of Leverage Fund Name	Average Level of Leverage (%)	Average Level of Leverage (%)
	31 March 2019	31 March 2018
Lazard Emerging Markets Bond Fund	99	99
Lazard Emerging Markets Local Debt Fund	183	179
Lazard Emerging Markets Total Return Debt Fund	200	283
Lazard Emerging Markets Debt Blend Fund	173	162
Lazard Diversified Return Fund	145	127
Lazard Global Hexagon Equity Fund	-	160
Lazard European Alternative Fund	97	123
Lazard Rathmore Alternative	175	-

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 31 March 2019 and 31 March 2018 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Refer to the Portfolio of Investments on pages 87 to 130 for details of the fair value of the securities held on each Fund.

(ii) Foreign Currency Risk

The Funds may invest in securities denominated in currencies other than its functional currency (or, indeed, the currency of the investor). Furthermore, the Funds may invest in forward foreign currency exchange contracts for the purpose of implementing investment views as well as hedging. Consequently, the Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of a Fund's assets that are denominated in currencies other than its own currency. Currencies may also move in such a way as to cause losses on currency forward foreign currency exchange contracts.

For portfolios in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward foreign currency exchange contracts to maintain zero (or close to zero) currency exposure. For those portfolios for which currency exposure is a critical source of return, exposures are managed relative to the appropriate benchmark. For other portfolios, there is no explicit currency-management policy.

The tables immediately below provide the exposure to different currencies as at 31 March 2019 and 31 March 2018:

Lazard Emerging Markets Bond Fund	2019 Net Monetary Assets		Lazard Emerging Markets Bond Fund	2018 Net Monetary Assets	
	USD			USD	
Brazilian Real	-		Brazilian Real		111,110
Colombian Peso	-		Colombian Peso		91,896
Czech Koruna	-		Czech Koruna		56,841
Euro	2,310,216		Euro		(62,288)
Hungarian Forint	-		Hungarian Forint		70,882
Indonesian Rupiah	31		Indonesian Rupiah		87,978
Malaysian Ringgit	-		Malaysian Ringgit		91,773
Mexican Peso	-		Mexican Peso		95,320
New Russian Ruble	-		New Russian Ruble		112,623
Nigerian Naira	72,085		Nigerian Naira		76,356
Polish Zloty	-		Polish Zloty		94,690
South African Rand	-		South African Rand		139,052

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Bond Fund (continued)	2019 Net Monetary Assets USD	Lazard Emerging Markets Bond Fund (continued)	2018 Net Monetary Assets USD
Thai Baht	-	Thai Baht	90,547
Turkish Lira	-	Turkish Lira	84,883
	2,382,332		1,141,663

Lazard Emerging Markets Local Debt Fund	2019 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund	2018 Net Monetary Assets USD
Argentine Peso	9,686,908	Argentine Peso	17,629,378
Brazilian Real	153,285,619	Brazilian Real	10,038,674
British Pound	5,476,403	British Pound	5,931
Chilean Peso	42,997,271	Chilean Peso	11,481,630
Chinese Renminbi	25,720	Chinese Renminbi	(9,970)
Chinese Yuan	-	Chinese Yuan	972,586
Colombian Peso	95,992,590	Colombian Peso	58,541,799
Czech Koruna	55,147,987	Czech Koruna	15,341,700
Dominican Peso	3,853,474	Dominican Peso	3,242,949
Egyptian Pound	-	Egyptian Pound	3,827,491
Euro	22,863,211	Euro	235,127
Ghanaian Cedi	50,075	Ghanaian Cedi	2,622,100
Hungarian Forint	105,469,416	Hungarian Forint	12,124,554
Indian Rupee	-	Indian Rupee	4,824,447
Indonesian Rupiah	129,773,635	Indonesian Rupiah	64,501,275
Malaysian Ringgit	79,404,364	Malaysian Ringgit	34,927,935
Mexican Peso	135,447,833	Mexican Peso	77,781,041
New Romanian Leu	33,604,799	New Romanian Leu	4,999,105
New Russian Ruble	98,890,030	New Russian Ruble	65,494,689
New Taiwan Dollar	(12,959,586)	New Taiwan Dollar	-
Nigerian Naira	-	Nigerian Naira	2,225,506
Peruvian Nuevo Sol	45,185,781	Peruvian Nuevo Sol	20,368,249
Philippine Peso	17,309,682	Philippine Peso	1,520,231
Polish Zloty	128,409,995	Polish Zloty	34,611,187
Singapore Dollar	-	Singapore Dollar	(23,311)
South African Rand	109,203,246	South African Rand	117,684,104
Swiss Franc	4,894,082	Swiss Franc	(50,328)
Thailand Baht	112,261,848	Thailand Baht	43,605,224
Turkish Lira	57,579,479	Turkish Lira	47,492,172
Uruguayan Peso	2,934,076	Uruguayan Peso	5,672,366
	1,436,787,940		661,687,841

Lazard Emerging Markets Total Return Debt Fund	2019 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund	2018 Net Monetary Assets USD
Argentine Peso	-	Argentine Peso	8,087,727
Australian Dollar	14,791,005	Australian Dollar	(359,291)
Brazilian Real	10,666,370	Brazilian Real	12,832,740
British Pound	4,357,260	British Pound	8,510
Czech Koruna	-	Czech Koruna	82,110
Egyptian Pound	-	Egyptian Pound	6,218,542
Euro	128,667,778	Euro	(1,016,334)
Ghanaian Cedi	-	Ghanaian Cedi	4,232,730
Hungarian Forint	6,798,383	Hungarian Forint	(17,378)
Indian Rupee	-	Indian Rupee	5,538,189
Indonesian Rupiah	(31,310)	Indonesian Rupiah	(84,139)
Japanese Yen	-	Japanese Yen	-
Mexican Peso	461,163	Mexican Peso	1,600

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	2019 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund (continued)	2018 Net Monetary Assets USD
New Romanian Leu	199	New Romanian Leu	224
New Russian Ruble	-	New Russian Ruble	31,468,758
New Taiwan Dollar	(11,219)	New Taiwan Dollar	-
Peruvian Nuevo Sol	-	Peruvian Nuevo Sol	325,294
Nigerian Naira	15	Nigerian Naira	2,533,204
Philippine Peso	2,175	Philippine Peso	-
Polish Zloty	10,500,048	Polish Zloty	46,505
Serbian Dinar	1,394	Serbian Dinar	1,521
Singapore Dollar	4	Singapore Dollar	(18,069)
South African Rand	56,973	South African Rand	40,074,213
South Korean Won	-	South Korean Won	6
Swiss Franc	6	Swiss Franc	(68,454)
Turkish Lira	1,122,884	Turkish Lira	(94)
Uruguayan Peso	1,205,733	Uruguayan Peso	2,110,987
	178,588,862		111,999,101

Lazard Emerging Markets Debt Blend Fund	2019 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2018 Net Monetary Assets USD
Argentine Peso	1,826,068	Argentine Peso	23,822,341
Brazilian Real	26,693,127	Brazilian Real	12,019,838
British Pound	1,267,601	British Pound	57,150
Canadian Dollar	-	Canadian Dollar	-
Chilean Peso	6,102,754	Chilean Peso	9,499,384
Colombian Peso	13,512,088	Colombian Peso	44,574,255
Czech Koruna	7,800,343	Czech Koruna	11,168,416
Dominican Peso	1,217,191	Dominican Peso	-
Egyptian Pound	-	Egyptian Pound	5,873,178
Euro	221,071,576	Euro	(750,387)
Ghanaian Cedi	225,311	Ghanaian Cedi	4,195,382
Hungarian Forint	20,163,219	Hungarian Forint	3,199,605
Indian Rupee	-	Indian Rupee	(39,459)
Indonesian Rupiah	18,503,088	Indonesian Rupiah	51,157,921
Malaysian Ringgit	11,206,272	Malaysian Ringgit	26,866,157
Mexican Peso	19,145,969	Mexican Peso	57,510,120
New Romanian Leu	4,260,452	New Romanian Leu	(121,456)
New Russian Ruble	14,007,778	New Russian Ruble	58,802,390
New Taiwan Dollar	(4,208,653)	New Taiwan Dollar	-
Nigerian Naira	-	Nigerian Naira	3,284,065
Peruvian Nuevo Sol	6,449,316	Peruvian Nuevo Sol	14,270,834
Philippine Peso	5,107,989	Philippine Peso	1,012,943
Polish Zloty	19,556,541	Polish Zloty	22,463,560
Singapore Dollar	-	Singapore Dollar	(34,597)
South African Rand	15,518,684	South African Rand	120,631,848
South Korean Won	-	South Korean Won	-
Swiss Franc	16,574,035	Swiss Franc	(625,607)
Thailand Baht	15,689,906	Thailand Baht	8,591,784
Turkish Lira	8,571,715	Turkish Lira	41,329,631
Uruguayan Peso	573,420	Uruguayan Peso	7,503,071
	450,835,791		526,262,367

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Diversified Return Fund	2019 Net Monetary Assets USD	2019 Net Non-Monetary Assets USD	2019 Net Assets USD	Lazard Diversified Return Fund	2018 Net Monetary Assets USD	2018 Net Non-Monetary Assets USD	2019 Net Assets USD
Australian Dollar	229,577	348,459	578,036	Australian Dollar	1,800,247	973,366	2,773,613
Brazilian Real	14,531	147,776	162,307	Brazilian Real	-	82,140	82,140
British Pound	811,647	641,657	1,453,304	British Pound	1,509,249	1,787,665	3,296,914
Canadian Dollar	451,495	461,996	913,491	Canadian Dollar	2,568,634	1,377,374	3,946,008
Chilean Peso	3,386	36,467	39,853	Chilean Peso	-	-	-
Chinese Renminbi	2,746	-	2,746	Chinese Renminbi	-	-	-
Czech Koruna	334,542	-	334,542	Czech Koruna	908,267	-	908,267
Danish Krone	1,336	93,405	94,741	Danish Krone	389	153,547	153,936
Euro	5,312,419	1,686,371	6,998,790	Euro	2,022,689	3,146,459	5,169,148
Hong Kong Dollar	(10,777)	117,718	106,941	Hong Kong Dollar	(707)	802,818	802,111
Hungarian Forint	15,302	14,454	29,756	Hungarian Forint	331,771	-	331,771
Indonesian Rupiah	-	25,271	25,271	Indonesian Rupiah	-	-	-
Israeli Shekel	172	88,741	88,913	Israeli Shekel	-	112,807	112,807
Japanese Yen	2,747,907	1,067,692	3,815,599	Japanese Yen	26,672	3,673,029	3,699,701
Malaysian Ringgit	464	38,743	39,207	Malaysian Ringgit	-	-	-
Mexican Peso	73,082	81,449	154,531	Mexican Peso	619,660	-	619,660
New Romanian Leu	1,897	-	1,897	New Romanian Leu	284,464	-	284,464
New Taiwan Dollar	-	260,738	260,738	New Taiwan Dollar	-	-	-
New Zealand Dollar	41,059	31,191	72,250	New Zealand Dollar	1,345,507	90,735	1,436,242
Norwegian Krone	19,843	141,737	161,580	Norwegian Krone	906,280	493,355	1,399,635
Philippine Peso	299	34,950	35,249	Philippine Peso	-	-	-
Polish Zloty	42,665	55,037	97,702	Polish Zloty	943,890	-	943,890
Qatari Riyal	(673)	7,387	6,714	Qatari Riyal	-	-	-
Singapore Dollar	59,595	114,382	173,977	Singapore Dollar	921,560	565,109	1,486,669
South African Rand	(9,093)	-	(9,093)	South African Rand	(5,020)	-	(5,020)
South Korean Won	6,103	225,691	231,794	South Korean Won	1,623	-	1,623
Swedish Krona	-	90,546	90,546	Swedish Krona	(15,013)	273,805	258,792
Swiss Franc	109,289	156,748	266,037	Swiss Franc	(6,919)	262,226	255,307
Thailand Baht	1,402	60,556	61,958	Thailand Baht	(11)	-	(11)
Turkish Lira	(19,243)	31,086	11,843	Turkish Lira	9,369	314,559	323,928
	10,240,972	6,060,248	16,301,220		14,172,601	14,108,994	28,281,595

Lazard European Alternative Fund	2019 Net Monetary Assets EUR	2019 Net Non-Monetary Assets EUR	2019 Net Assets EUR	Lazard European Alternative Fund	2018 Net Monetary Assets EUR	2018 Net Non-Monetary Assets EUR	2019 Net Assets EUR
British Pound	1,223,948	-	1,223,948	British Pound	365,893	-	365,893
Danish Krone	125,282	9,631,588	9,756,870	Danish Krone	92,376	31,307,775	31,400,151
Norwegian Krone	29	9,088,827	9,088,856	Norwegian Krone	(1)	9,159,525	9,159,524
Swedish Krona	(162,473)	-	(162,473)	Swedish Krona	957,053	3,283,663	4,240,716
Swiss Franc	7,291	43,165,593	43,172,884	Swiss Franc	5,068,589	19,761,429	24,830,018
US Dollar	8,616,666	-	8,616,666	US Dollar	13,685,811	-	13,685,811
	9,810,743	61,886,008	71,696,751		20,169,721	63,512,392	83,682,113

Lazard Rathmore Alternative Fund*	2019 Net Monetary Assets USD
British Pound	65,438,419
Canadian Dollar	152,337
Euro	30,967,156
Japanese Yen	(492,669)
Swiss Franc	4,582,534
	100,647,777

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Scandinavian High Quality Bond Fund**	2019 Net Monetary Assets EUR
Danish Krone	170,991
Norwegian Krone	45,502
Swedish Krona	75,322
	291,815

* Lazard Rathmore Alternative Fund launched on 1 May 2018.

** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manages the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2019 and 31 March 2018 was as follows:

2019	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Bond Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	106,174	2,413,278	9,246,376	153,302	11,919,130
Financial liabilities at fair value through profit or loss	-	-	-	(48,496)	(48,496)
Cash at Bank	-	-	-	-	-
Other net receivables	-	-	-	216,551	216,551
Total Net Assets	106,174	2,413,278	9,246,376	321,357	12,087,185
Lazard Emerging Markets Local Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	186,052,856	248,946,986	841,626,348	2,768,884	1,279,395,074
Financial liabilities at fair value through profit or loss	-	(63,568)	-	(12,592,203)	(12,655,771)
Cash at Bank	11,145,194	-	-	-	11,145,194
Other net receivables	-	-	-	38,950,833	38,950,833
Total Net Assets	197,198,050	248,883,418	841,626,348	29,127,514	1,316,835,330
Lazard Emerging Markets Total Return Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	33,157,962	48,256,488	96,200,419	1,348,866	178,963,735
Financial liabilities at fair value through profit or loss	-	-	(497,603)	(1,943,710)	(2,441,313)
Cash at Bank	19,082,179	-	-	-	19,082,179
Other net payables	-	-	-	(31,419)	(31,419)
Total Net Assets	52,240,141	48,256,488	95,702,816	(626,263)	195,573,182
Lazard Emerging Markets Debt Blend Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	5,831,300	70,078,618	269,274,014	1,459,372	346,643,304
Financial liabilities at fair value through profit or loss	-	-	-	(3,445,596)	(3,445,596)
Cash at Bank	13,412,421	-	-	-	13,412,421
Other net receivables	-	-	-	8,512,763	8,512,763
Total Net Assets	19,243,721	70,078,618	269,274,014	6,526,539	365,122,892

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2019 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Diversified Return Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	583,064	6,968,445	8,405,036	23,841,780	39,798,325
Financial liabilities at fair value through profit or loss	-	-	-	(943,008)	(943,008)
Cash at Bank	4,143,285	-	-	-	4,143,285
Other net receivables	-	-	-	1,606,027	1,606,027
Total Net Assets	4,726,349	6,968,445	8,405,036	24,504,799	44,604,629
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	436,025,582	-	-	176,381,835	612,407,417
Financial liabilities at fair value through profit or loss	-	-	-	(5,383,750)	(5,383,750)
Cash at Bank	20,274,876	-	-	-	20,274,876
Other net receivables	-	-	-	33,181,297	33,181,297
Total Net Assets	456,300,458	-	-	204,179,382	660,479,840
Lazard Rathmore Alternative Fund*	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	65,962,103	27,439,271	18,868,088	11,410,112	123,679,574
Financial liabilities at fair value through profit or loss	-	-	-	(11,188,925)	(11,188,925)
Cash at Bank	4,031,449	-	-	-	4,031,449
Other net payables	-	-	-	(1,818,931)	(1,818,931)
Total Net Assets	69,993,552	27,439,271	18,868,088	(1,597,744)	114,703,167
Lazard Scandinavian High Quality Bond Fund**	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,999,569	9,096,829	31,453,500	10,568	42,560,466
Financial liabilities at fair value through profit or loss	-	-	-	(83,858)	(83,858)
Cash at Bank	4,708,219	-	-	-	4,708,219
Other net payables	-	-	-	(1,419,419)	(1,419,419)
Total Net Assets	6,707,788	9,096,829	31,453,500	(1,492,709)	45,765,408

*Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

**Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

2018	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Bond Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	76,241	8,629,711	22,407,105	-	31,113,057
Financial liabilities at fair value through profit or loss	-	-	-	(62,952)	(62,952)
Cash at Bank	202,624	-	-	-	202,624
Other net receivables	-	-	-	383,277	383,277
Total Net Assets	278,865	8,629,711	22,407,105	320,325	31,636,006

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2018 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Local Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	119,235,492	183,756,081	420,258,249	1,900,027	725,149,849
Financial liabilities at fair value through profit or loss	-	-	-	(3,999,418)	(3,999,418)
Cash at Bank	11,063,719	-	-	-	11,063,719
Other net receivables	-	-	-	27,411,835	27,411,835
Total Net Assets	130,299,211	183,756,081	420,258,249	25,312,444	759,625,985
Lazard Emerging Markets Total Return Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	75,521,744	68,954,884	221,351,854	1,841,638	367,670,120
Financial liabilities at fair value through profit or loss	-	-	(197,819)	(3,039,082)	(3,236,901)
Cash at Bank	66,635,674	-	-	-	66,635,674
Other net receivables	-	-	-	4,448,042	4,448,042
Total Net Assets	142,157,418	68,954,884	221,154,035	3,250,598	435,516,935
Lazard Emerging Markets Debt Blend Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	68,019,166	251,894,446	694,719,991	1,413,918	1,016,047,521
Financial liabilities at fair value through profit or loss	-	-	-	(5,065,556)	(5,065,556)
Cash at Bank	88,807,043	-	-	-	88,807,043
Other net receivables	-	-	-	25,755,667	25,755,667
Total Net Assets	156,826,209	251,894,446	694,719,991	22,104,029	1,125,544,675
Lazard Diversified Return Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,472,701	11,472,521	15,036,154	38,111,906	66,093,282
Financial liabilities at fair value through profit or loss	-	-	-	(1,322,735)	(1,322,735)
Cash at Bank	5,716,880	-	-	-	5,716,880
Other net receivables	-	-	-	4,076,930	4,076,930
Total Net Assets	7,189,581	11,472,521	15,036,154	40,866,101	74,564,357
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	292,562,592	-	-	142,804,280	435,366,872
Financial liabilities at fair value through profit or loss	-	-	-	(7,007,504)	(7,007,504)
Cash at Bank	50,764,814	-	-	-	50,764,814
Other net receivables	-	-	-	28,599,160	28,599,160
Total Net Assets	343,327,406	-	-	164,395,936	507,723,342

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolio of Investments on pages 87 to 130 for details of the monetary values relating to the above.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2019 and 31 March 2018:

2019	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019
A rating	9.21	50.84	26.86	26.85
B rating	78.59	49.16	67.64	71.28
C rating	9.59	-	5.50	1.87
No rating	2.61	-	-	-
	100.00	100.00	100.00	100.00

2019 (continued)	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund**	Lazard Scandinavian High Quality Bond Fund**
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019
A rating	79.62	56.54	43.44	90.72
B rating	20.38	-	1.95	7.61
C rating	-	-	0.95	-
No rating	-	43.46	53.66	1.67
	100.00	100.00	100.00	100.00

2018	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2018	As at 31 March 2018	As at 31 March 2018	As at 31 March 2018
A rating	1.38	35.15	23.45	12.82
B rating	85.67	64.85	63.67	84.15
C rating	7.16	-	2.65	3.03
No rating	5.79	-	10.23	-
	100.00	100.00	100.00	100.00

	Lazard Diversified Return Fund	Lazard European Alternative Fund
	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2018	As at 31 March 2018
A rating	86.58	52.18
B rating	13.42	-
C rating	-	-
No rating	-	47.82
	100.00	100.00

* Moody's credit rating.

** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

*** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore there are no comparatives for this Fund.

Substantially all of the cash and securities held by the Funds are held via the Depositary except for the FDI that are held with counterparties as disclosed on the Portfolio of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depositary.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

While cash held by the global sub-custodian and the Depository is identifiable as belonging to the Funds, the Funds will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Funds.

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce their rights against third parties. In addition, as the Funds may invest in markets where custodial and/or settlement systems are not fully developed, there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

The Funds' securities are always separately identified on the accounting records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2018: A1) based on the Moody's Rating Agency. The Depository has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position on pages 29, 30, 31 and 32. There were no past due or impaired assets as of 31 March 2019 and 31 March 2018.

Counterparty/Issuer Risk

The Funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers. The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

A Fund is exposed to a credit risk on the over the counter ("OTC") counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur. All OTC counterparties must meet the following criteria as set out in the UCITS Regulations namely:

- (i) A credit institution in accordance with Central Bank UCITS Regulations, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are limited to 10% of Net Asset Value in the case of (i) above and 5% of Net Asset Value in the case of (ii) above.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, Goldman Sachs, HSBC Bank Plc, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank and UBS AG. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instrument transactions". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non cash collateral does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only (please refer to pages 143 and 151 on the Portfolio of Investments for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference, this cash is held with Bank of America Merrill Lynch, BNP Paribas, Morgan Stanley, Royal Bank of Scotland Plc and UBS AG at the financial year end and is subject to the credit risk of Bank of America Merrill Lynch, BNP Paribas, Morgan Stanley, Royal Bank of Scotland Plc and UBS AG respectively.

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2019 and 31 March 2018.

2019

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	(660,000)	-	2,793,179	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Local Debt Fund	2,970,000	-	(2,509,952)	Barclays Bank Plc	A2
Lazard Emerging Markets Local Debt Fund	645,000	-	(664,589)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	(620,000)	-	989,278	Goldman Sachs	A1
Lazard Emerging Markets Local Debt Fund	740,000	-	(972,577)	HSBC Bank Plc	Aa2
Lazard Emerging Markets Local Debt Fund	13,840,000	-	(475,015)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Local Debt Fund	822,269	-	-	Morgan Stanley	A3
Lazard Emerging Markets Local Debt Fund	2,490,000	-	(2,221,750)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	1,940,000	-	(1,784,428)	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	(180,000)	-	231,324	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Total Return Debt Fund	(390,000)	-	440,212	Goldman Sachs	A1
Lazard Emerging Markets Total Return Debt Fund	2,880,000	-	217,908	JP Morgan Chase and Company	A2
Lazard Emerging Markets Total Return Debt Fund	2,546,306	-	(92,349)	Morgan Stanley	A3
Lazard Emerging Markets Debt Blend Fund	(1,680,000)	-	2,341,637	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Debt Blend Fund	580,000	-	(493,465)	Barclays Bank Plc	A2
Lazard Emerging Markets Debt Blend Fund	2,760,000	-	(418,419)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	330,000	-	(442,932)	UBS AG	Aa2
Lazard Diversified Return Fund	4,619,000	-	(551,454)	Morgan Stanley	A3

	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR**	Counterparty	Credit Rating*
Lazard European Alternative Fund	-	32,593,521	292,576	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	53,209,410	250,626	Morgan Stanley	A3
Lazard Rathmore Alternative Fund***	-	29,331,511	(1,465,192)	BNP Paribas	Aa3

2018

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	(350,000)	-	1,863,858	Bank of America Merrill Lynch	A3
Lazard Emerging Markets Local Debt Fund	(270,000)	-	473,692	Goldman Sachs	A1
Lazard Emerging Markets Local Debt Fund	260,000	-	(42,912)	HSBC Bank Plc	Aa3
Lazard Emerging Markets Local Debt Fund	9,120,000	-	884,548	JP Morgan Chase and Company	A3
Lazard Emerging Markets Local Debt Fund	1,110,000	-	(1,055,426)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	290,000	-	(246,497)	UBS AG	Aa3

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

2018 (continued)

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Total Return Debt Fund	220,000	-	790,626	Bank of America Merrill Lynch	A3
Lazard Emerging Markets Total Return Debt Fund	(330,000)	-	47,977	Barclays Bank Plc	A1
Lazard Emerging Markets Total Return Debt Fund	2,580,000	-	1,001,720	JP Morgan Chase and Company	A3
Lazard Emerging Markets Total Return Debt Fund	240,000	-	(203,502)	Standard Chartered Bank	A1
Lazard Emerging Markets Debt Blend Fund	(380,000)	-	1,832,462	Bank of America Merrill Lynch	A3
Lazard Emerging Markets Debt Blend Fund	80,000	-	(179,045)	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Blend Fund	80,000	-	(144,920)	Citibank NA	A1
Lazard Emerging Markets Debt Blend Fund	(550,000)	-	588,990	Goldman Sachs	A1
Lazard Emerging Markets Debt Blend Fund	8,160,000	-	(700,486)	JP Morgan Chase and Company	A3
Lazard Emerging Markets Debt Blend Fund	560,000	-	(401,637)	Standard Chartered Bank	A1
Lazard Emerging Markets Debt Blend Fund	630,000	-	(387,256)	UBS AG	Aa3
Lazard Diversified Return Fund	3,819,000	-	(1,042,811)	Morgan Stanley	A3

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR**	Counterparty	Credit Rating*
Lazard European Alternative Fund	(6,000,000)	-	(148,066)	Bank of America Merrill Lynch	A3
Lazard European Alternative Fund	17,000,000	54,619,665	1,549,389	Morgan Stanley	A3

* Moody's credit rating.

** The net exposure represents the unrealised of the mark-to-market value with the counterparty as at financial year end.

*** Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

The Funds have an ISDA agreement and/or Credit Support Annex in place with all the counterparties. The Portfolio of Investments includes details of the open forward foreign currency exchange contracts and the counterparties as at the financial year end.

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 31 March 2019 and 31 March 2018.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of redeemable participating shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs which are outlined on the Portfolios of Investments at 31 March 2019 or at 31 March 2018.

Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Funds.

Please see Note 12.

Fair Value Measurement

The Company is required to classify financial assets and financial liabilities at fair value through profit or loss as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2019 and 31 March 2018:

2019

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	11,765,828	11,765,828
Unrealised gain on forward foreign currency exchange contracts	-	153,302	153,302
Total assets	-	11,919,130	11,919,130
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(48,496)	(48,496)
Total liabilities	-	(48,496)	(48,496)

2018

Lazard Emerging Markets Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	31,113,057	31,113,057
Total assets	-	31,113,057	31,113,057
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(62,952)	(62,952)
Total liabilities	-	(62,952)	(62,952)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2019

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	1,271,714,967	1,271,714,967
Interest Rate Swaps at positive fair value	-	4,911,223	4,911,223
Options purchased at fair value	-	828,718	828,718
Unrealised gain on forward foreign currency exchange contracts	-	1,940,166	1,940,166
Total assets	-	1,279,395,074	1,279,395,074
Liabilities			
Financial liabilities at fair value through profit or loss:			
Interest Rate Swaps at negative fair value	-	(63,568)	(63,568)
Options written at fair value	-	(372,947)	(372,947)
Unrealised loss on forward foreign currency exchange contracts	-	(12,219,256)	(12,219,256)
Total liabilities	-	(12,655,771)	(12,655,771)

2018

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	720,842,750	720,842,750
Interest Rate Swaps at positive fair value	-	2,407,072	2,407,072
Options purchased at fair value	-	824,919	824,919
Unrealised gain on forward foreign currency exchange contracts	-	1,075,108	1,075,108
Total assets	-	725,149,849	725,149,849
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open future contracts	(72,263)	-	(72,263)
Unrealised loss on forward foreign currency exchange contracts	-	(3,927,155)	(3,927,155)
Total liabilities	(72,263)	(3,927,155)	(3,999,418)

2019

Lazard Emerging Markets Total Return Debt Fund	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	175,807,198	•	175,807,198
Credit Default Swaps at positive fair value	-	883,231	-	883,231
Interest Rate Swaps at positive fair value	-	924,440	-	924,440
Options purchased at fair value	-	428,122	-	428,122
Unrealised gain on open future contracts	139,500	-	-	139,500
Unrealised gain on forward foreign currency exchange contracts	-	781,244	-	781,244
Total assets	139,500	178,824,235	-	178,963,735

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2019

Lazard Emerging Markets Total Return Debt Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss:				
Credit Default Swaps at negative fair value	-	(497,603)	-	(497,603)
Options written at fair value	-	(146,608)	-	(146,608)
Unrealised loss on forward foreign currency exchange contracts	-	(1,797,102)	-	(1,797,102)
Total liabilities	-	(2,441,313)	-	(2,441,313)

• The Fund holds securities that are classified as Level 3 as at 31 March 2019, they are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 31 March 2019.

2018

Lazard Emerging Markets Total Return Debt Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	363,410,463	1,457,000	364,867,463
Credit Default Swaps at positive fair value	-	144,762	-	144,762
Interest Rate Swaps at positive fair value	-	816,257	-	816,257
Options purchased at fair value	-	927,711	-	927,711
Unrealised gain on forward foreign currency exchange contracts	-	913,927	-	913,927
Total assets	-	366,213,120	1,457,000	367,670,120
Liabilities				
Financial liabilities at fair value through profit or loss:				
Credit Default Swaps at negative fair value	-	(197,819)	-	(197,819)
Unrealised loss on forward foreign currency exchange contracts	-	(3,039,082)	-	(3,039,082)
Total liabilities	-	(3,236,901)	-	(3,236,901)

2019

Lazard Emerging Markets Debt Blend Fund	Level 1 USD	Level 2 USD	Total USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	342,784,256	342,784,256
Interest Rate Swaps at positive fair value	-	2,399,676	2,399,676
Unrealised gain on forward foreign currency exchange contracts	-	1,459,372	1,459,372
Total assets	-	346,643,304	346,643,304
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(3,445,596)	(3,445,596)
Total liabilities	-	(3,445,596)	(3,445,596)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2018

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	1,012,023,653	1,012,023,653
Interest Rate Swaps at positive fair value	-	2,609,950	2,609,950
Unrealised gain on forward foreign currency exchange contracts	-	1,413,918	1,413,918
Total assets	-	1,016,047,521	1,016,047,521
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(5,065,556)	(5,065,556)
Total liabilities	-	(5,065,556)	(5,065,556)

2019

Lazard Diversified Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	17,412,978	15,956,545	33,369,523
Investment Funds	-	6,131,292	6,131,292
Unrealised gain on contracts for difference	-	206,973	206,973
Unrealised gain on open future contracts	4,234	-	4,234
Unrealised gain on forward foreign currency exchange contracts	-	86,303	86,303
Total assets	17,417,212	22,381,113	39,798,325
Liabilities			
Financial liabilities at fair value through profit or loss:			
Total Return Swaps at negative fair value	-	(529,028)	(529,028)
Unrealised loss on contracts for difference	-	(233,633)	(233,633)
Unrealised loss on forward foreign currency exchange contracts	-	(180,347)	(180,347)
Total liabilities	-	(943,008)	(943,008)

2018

Lazard Diversified Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	27,317,964	27,981,376	55,299,340
Investment Funds	-	10,432,231	10,432,231
Unrealised gain on contracts for difference	-	170,483	170,483
Unrealised gain on forward foreign currency exchange contracts	-	191,228	191,228
Total assets	27,317,964	38,775,318	66,093,282
Liabilities			
Financial liabilities at fair value through profit or loss:			
Total Return Swaps at negative fair value	-	(1,088,159)	(1,088,159)
Unrealised loss on contracts for difference	-	(125,134)	(125,134)
Unrealised loss on forward foreign currency exchange contracts	-	(109,442)	(109,442)
Total liabilities	-	(1,322,735)	(1,322,735)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2019

Lazard European Alternative Fund	Level 1	Level 2	Total
Assets	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	170,427,140	436,025,583	606,452,723
Unrealised gain on contracts for difference	-	5,401,440	5,401,440
Unrealised gain on open future contracts	525,235	-	525,235
Unrealised gain on forward foreign currency exchange contracts	-	28,019	28,019
Total assets	170,952,375	441,455,042	612,407,417
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on contracts for difference	-	(4,267,759)	(4,267,759)
Unrealised loss on open future contracts	(1,115,714)	-	(1,115,714)
Unrealised loss on forward foreign currency exchange contracts	-	(277)	(277)
Total liabilities	(1,115,714)	(4,268,036)	(5,383,750)

2018

Lazard European Alternative Fund	Level 1	Level 2	Total
Assets	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	134,337,532	292,562,594	426,900,126
Unrealised gain on contracts for difference	-	8,363,378	8,363,378
Unrealised gain on forward foreign currency exchange contracts	-	103,368	103,368
Total assets	134,337,532	301,029,340	435,366,872
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on contracts for difference	-	(6,823,120)	(6,823,120)
Unrealised loss on open future contracts	(138,935)	-	(138,935)
Unrealised loss on forward foreign currency exchange contracts	-	(45,449)	(45,449)
Total liabilities	(138,935)	(6,868,569)	(7,007,504)

2019

Lazard Rathmore Alternative Fund*	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	998,599	112,269,462	113,268,061
Unrealised gain on contracts for difference	-	9,497,153	9,497,153
Options purchased at fair value	702,825	79,080	781,905
Unrealised gain on forward foreign currency exchange contracts	-	132,455	132,455
Total assets	1,701,424	121,978,150	123,679,574

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

2019

Lazard Rathmore Alternative Fund* (continued)	Level 1 USD	Level 2 USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on contracts for difference	-	(10,962,345)	(10,962,345)
Options written at fair value	(85,000)	-	(85,000)
Unrealised loss on open future contracts	(13,550)	-	(13,550)
Unrealised loss on forward foreign currency exchange contracts	-	(128,030)	(128,030)
Total liabilities	(98,550)	(11,090,375)	(11,188,925)

2019

Lazard Scandinavian High Quality Bond Fund**	Level 1 EUR	Level 2 EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable Securities	-	42,549,898	42,549,898
Unrealised gain on forward foreign currency exchange contracts	-	10,568	10,568
Total assets	-	42,560,466	42,560,466
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open future contracts	(60,210)	-	(60,210)
Unrealised loss on forward foreign currency exchange contracts	-	(23,648)	(23,648)
Total liabilities	(60,210)	(23,648)	(83,858)

* Lazard Rathmore Alternative Fund launched on 1 May 2018, therefore there are no comparatives for this Fund.

** Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019, therefore no comparatives for this Fund.

There were no level 3 securities held on the Funds with the exception of securities held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2019 and no level 3 securities held on the Funds with the exception of a security held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2018.

The securities classified as Level 3 as at 31 March 2019 were classified as Level 3 because they were priced using unobservable inputs. The level 3 securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 31 March 2019.

The security classified as Level 3 as at 31 March 2018 was classified as Level 3 because it was priced using unobservable inputs. The level 3 security is a corporate bond incorporated in the Cayman Islands, 3 G Exploration Ltd, which had a fair value of USD 1,457,000 as at 31 March 2018.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include bonds and over-the-counter derivatives.

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the notes to the financial statements.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2019 and 31 March 2018. The assets which are engaged in securities financing transactions at this date are contracts for difference and total return swaps, which are settled tri-party respectively.

Fund	Currency	31 March 2019		31 March 2018	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Diversified Return Fund	USD	(554,261)	(1.25)	(1,042,810)	(1.41)
Lazard European Alternative Fund	EUR	1,133,681	0.17	1,540,258	0.31
Lazard Rathmore Alternative Fund*	USD	(1,465,191)	(1.28)	-	-

The following table details the counterparties used for each type of contracts for difference and total return swap as at 31 March 2019 and 31 March 2018.

Fund	Currency	31 March 2019			31 March 2018		
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	(554,261)	Morgan Stanley	United Kingdom and Wales	(1,042,810)
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	292,576	Bank of America Merrill Lynch	United Kingdom and Wales	1,540,258
	EUR	Morgan Stanley	United Kingdom and Wales	841,105	-	-	-
Lazard Rathmore Alternative Fund*	USD	BNP Paribas	France	(1,449,953)	-	-	-

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 31 March 2019.

Fund	Currency	31 March 2019					Open Maturity**
		Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	
Lazard Diversified Return Fund	USD	-	-	-	-	-	(554,261)
Lazard European Alternative Fund	EUR	-	-	-	-	-	1,133,681
Lazard Rathmore Alternative Fund**	USD	-	-	-	-	-	(1,465,191)

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 31 March 2018.

Fund	Currency	31 March 2018					Open Maturity**
		Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	
Lazard Diversified Return Fund	USD	-	-	-	-	-	(1,042,810)
Lazard European Alternative Fund	EUR	-	-	-	-	-	1,540,258

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2019 and 31 March 2018.

Fund	Currency	31 March 2019				31 March 2018			
		Collateral Quality/Rating				Collateral Quality/Rating			
		Collateral Type	Investment grade	Below investment grade	Not rated	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	86,686,452	-	-	Government Bonds	54,619,665	-	-
Lazard Rathmore Alternative Fund*	USD	Government Bonds	29,471,925	-	-	-	-	-	-

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation (continued)

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2019.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard European Alternative Fund	EUR	-	-	-	32,488,750	54,197,702	-	-
Lazard Rathmore Alternative Fund*	USD	-	-	-	10,910,058	18,561,867	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2018.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard European Alternative Fund	EUR	-	-	24,501,324	1,647,649	-	-	-

The following table lists the ten largest collateral issuers as at 31 March 2019 and 31 March 2018.

Collateral Issuers	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Lazard European Alternative Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund**	Lazard Rathmore Alternative Fund**
	EUR	EUR	USD	USD
Bank of America Merrill Lynch	32,488,750	26,148,973	-	-
Morgan Stanley	54,197,702	-	-	-
BNP Paribas	-	-	29,471,925	-

* Lazard Rathmore Alternative Fund launched on 1 May 2018.

** These contracts can be closed out at an earlier date than the maturity date subject to Investment Managers' discretion.

The returns and costs of the contracts for difference and total return swaps held by the Funds cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

11. Soft Commission Arrangements

In relation to Lazard Diversified Return Fund and Lazard European Alternative Fund, the Investment Managers for the Company, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard Diversified Return Fund and Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial year ended 31 March 2019 or 31 March 2018.

12. Related Party Transactions

The authorised share capital of the Company was two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Andreas Hübner and Jeremy Taylor are full time executives, and up to 28 June 2019, Michael Allen was a full time executive, of the Lazard group as well as Directors of the Company. Michael Allen, Andreas Hübner and Jeremy Taylor are not entitled to any Directors' fees. These Company's Directors are also Directors of the Manager.

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish Law and who also provide Global Foreign Registration Services to the Company). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey has a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 267,706 were paid for the financial year ended 31 March 2019 (31 March 2018: USD 396,491).

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

John Donohoe was a Director of the Company until his resignation effective 5 August 2017 and is a founder and group CEO of Carne Global Financial Services Limited who provided directors support and MLRO services to the Manager and the Company. There were payments made to Carne Global Financial Services Limited for directors support and MLRO services of USD Nil and USD 9,727 respectively for the financial year ended 31 March 2019 (31 March 2018: USD 2,045 and USD 9,953 respectively).

As at 31 March 2019, the following entities held investments in the Company:

2019

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	27,695	EUR	0.23
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	5,232,123	USD	44.22
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	11,962	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	9,167	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	124,485	USD	0.07
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	785,403	USD	0.42
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	12,144	EUR	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	389,146	USD	0.21
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	20,391,880	AUD	10.99
Lazard Asset Management LLC	Lazard Diversified Return Fund	16,740,585	USD	37.71
Lazard Strategie Flexible	Lazard European Alternative Fund	103	EUR	0.00
Lazard & Co Services Limited	Lazard European Alternative Fund	119,953	USD	0.02
Lazard Asset Management Limited	Lazard European Alternative Fund	3,840,568	USD	0.58
Lazard Asset Management LLC	Lazard European Alternative Fund	13,088	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	180,974	USD	0.03
Lazard Diversified Return Fund	Lazard European Alternative Fund	2,732,341	USD	0.41
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	50,259	CHF	0.05
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	42,241	EUR	0.04
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	37,465	GBP	0.04
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	1,629,474	USD	1.69
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,690,763	USD	1.76
Lazard Asset Management LLC	Lazard Scandinavian High Quality Bond Fund	17,669	EUR	0.04

2018

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	27,949	EUR	0.09
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	5,114,697	USD	16.17
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	10,104	USD	0.00
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	31,928,579	AUD	7.33
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	225,720	USD	0.05
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	722,438	USD	0.17
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	56,740	USD	0.01
Lazard Diversified Return Fund	Lazard Emerging Markets Total Return Debt Fund	5,195,885	USD	1.19
Lazard Asset Management LLC	Lazard Diversified Return Fund	121,644	USD	0.16
Lazard Asset Management LLC	Lazard Diversified Return Fund	21,778,994	USD	29.21
Lazard Group LLC	Lazard European Alternative Fund	353,850	USD	0.07
Lazard Asset Management Limited	Lazard European Alternative Fund	2,571,838	USD	0.51
Lazard & Co Services Limited	Lazard European Alternative Fund	46,170	USD	0.01
Lazard Diversified Return Fund	Lazard European Alternative Fund	3,724,808	USD	0.73

Notes to the Financial Statements (continued)

13. Cross-Investments

Lazard Diversified Return Fund did not hold any shares in Lazard Emerging Markets Total Return Debt Fund (31 March 2018: 47,631 shares), hold 23,846 shares in Lazard Emerging European Alternative Fund (31 March 2018: 34,010 shares) and hold 16,259 shares in Lazard Rathmore Alternative Fund at the financial year end. As a result of the crossinvestment by Lazard Diversified Return Fund into the three respective Funds, it was the M Acc USD Hedged Class on Lazard European Alternative Fund and M Acc USD Class on Lazard Rathmore Alternative Fund that was being invested into, so therefore there were no fees charged to the assets attributable to these classes.

The impact of the below cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2019 and 31 March 2018:

31 March 2019	Lazard Emerging Markets Total Return Debt Fund USD	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund USD
Opening cost	4,992,221	3,588,334	-
Issue of shares	-	-	2,811,274
Redemption of shares	(4,956,725)	(1,145,000)	(1,200,000)
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	(35,496)	109,691	18,641
Closing cost	-	2,553,025	1,629,915
Fair value of investments	-	2,726,091	1,690,027
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	-	173,066	60,113
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	194,623	137,507	-
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(194,623)	35,559	60,113
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	(230,119)	145,250	78,754
31 March 2018	Lazard Emerging Markets Total Return Debt Fund USD	Lazard European Alternative Fund EUR	
Opening cost	1,706,567	1,500,000	
Issue of shares	3,285,654	2,088,334	
Redemption of shares	-	-	
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	-	-	
Closing cost	4,992,221	3,588,334	
Fair value of investments	5,186,844	3,725,841	
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	194,623	137,507	
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	41,220	50,362	
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	153,403	87,145	
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	153,403	87,145	

Notes to the Financial Statements (continued)

14. Distributions

During the financial year ended 31 March 2019, distributions were paid on the following class of Shares.

Ex Date: 3 April 2018	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	A Dist EUR Hedged	11,109	1.9489	1,946,267	1.8255	-	-
	A Dist GBP	-	-	-	-	368,565	3.8217
	A Dist GBP Hedged	9,660	2.4454	-	-	4,849	3.5255
	A Dist USD	2,285,242	1.7654	-	-	16,110,308	2.5843
	D Dist EUR Hedged	-	-	981,694	1.3575	-	-
	K Dist EUR	-	-	-	-	489	3.0362
	M Dist AUD Hedged	-	-	513,679	1.5617	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 9 April 2018.

Ex Date: 1 October 2018	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Rathmore Alternative Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	A Dist EUR Hedged	1,923	1.0681	2,276,878	2.2045	-	-	-	-
	A Dist GBP	-	-	-	-	59,613	3.6591	-	-
	A Dist GBP Hedged	4,228	2.1246	-	-	4,569	3.3218	-	-
	A Dist USD	1,013,927	1.5917	-	-	15,296,149	2.5117	-	-
	D Dist EUR Hedged	-	-	1,469,752	1.8142	-	-	-	-
	EA Dist EUR Hedged	-	-	-	-	-	-	415	0.0307
	EA Dist GBP	-	-	-	-	-	-	-	-
	F Dist GBP	-	-	-	-	-	-	-	-
	K Dist EUR	-	-	-	-	473	2.9404	-	-
	M Dist AUD Hedged	-	-	499,872	1.7655	-	-	-	-
	P Dist USD	1,137,252	1.0586	-	-	-	-	-	-
	X Dist GBP Hedged	-	-	87,296	2.7976	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 5 October 2018.

On 22 March 2019, there was a distribution declared on M Dist AUD Hedged share class on Lazard Emerging Markets Total Return Debt Fund of USD 368,920 with Distribution per share of USD 1.5798, this distribution was paid to the Shareholders on 28 March 2019.

Notes to the Financial Statements (continued)

14. Distributions (continued)

During the financial year ended 31 March 2018, distributions were paid on the following class of Shares.

Ex Date: 3 April 2017	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	A Dist EUR Hedged	-	-	2,047,921	1.5260	-	-
	A Dist GBP	-	-	-	-	329,970	2.8017
	A Dist GBP Hedged	644	1.7154	-	-	1,719	1.3778
	A Dist USD	1,011,698	1.6660	-	-	263,680	2.3543
	D Dist EUR Hedged	-	-	826,333	1.1363	-	-
	K Dist EUR	-	-	-	-	2,008	2.6138
	M Dist AUD Hedged	-	-	564,178	1.9321	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 April 2017.

Ex Date: 2 October 2017	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share
	A Dist EUR Hedged	-	-	1,506,603	1.3201	-	-
	A Dist GBP	-	-	-	-	354,212	2.7608
	A Dist GBP Hedged	754	1.8881	-	-	3,251	2.4495
	A Dist USD	1,541,788	1.8848	-	-	15,028,308	2.4872
	D Dist EUR Hedged	-	-	790,527	0.9315	-	-
	K Dist EUR	-	-	-	-	645	2.4850
	M Dist AUD Hedged	-	-	535,717	1.7993	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 October 2017.

15. Significant Events During The Financial Year

During the financial year ended 31 March 2019, the following classes were launched.

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Local Debt Fund	B Acc EUR Hedged	8 May 2018
	P Acc USD	5 July 2018
	P Dist USD	5 July 2018
Lazard Emerging Markets Total Return Debt Fund	C Acc EUR Hedged	4 April 2018
	X Dist GBP Hedged	1 May 2018
Lazard European Alternative Fund	B Dist EUR	14 December 2018
Lazard Rathmore Alternative Fund	A Acc USD	1 May 2018
	A Acc CHF Hedged	1 May 2018
	A Acc GBP Hedged	1 May 2018
	A Acc EUR Hedged	1 May 2018
	EA Acc USD	1 May 2018
	EA Acc CHF Hedged	1 May 2018
	EA Acc EUR Hedged	1 May 2018
	EA Dist EUR Hedged	1 May 2018
	EA Dist USD	1 May 2018
	EA Dist GBP Hedged	1 May 2018
M Acc USD	1 May 2018	
EA Acc GBP Hedged	12 November 2018	

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Year (continued)

Fund Name	Share Class	Launch Date
Lazard Scandinavian High Quality Bond Fund	A Dist EUR	7 January 2019
	EA Dist EUR	7 January 2019

During the financial year ended 31 March 2019, the following Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Total Return Debt Fund	A Acc GBP Hedged	5 June 2018
	M Acc USD	16 July 2018
Lazard Diversified Return Fund	AP Acc USD	07 January 2019
Lazard European Alternative Fund	C Acc CHF Hedged	16 August 2018
	C Dist GBP Hedged	21 August 2018
	C Acc GBP	14 January 2019
	EA Acc EUR Hedged	29 August 2018

Effective 26 March 2018, the Company's Supplement for Lazard Rathmore Alternative Fund was amended.

William Smith resigned as a Director of the Company and Jeremy Taylor was appointed as a Director of the Company on 30 April 2018.

Lazard Rathmore Alternative Fund launched on 1 May 2018.

Effective 15 June 2018, the Company's Supplement for Lazard Emerging Markets Local Debt Fund was amended.

Lazard Scandinavian High Quality Bond Fund launched on 7 January 2019.

Effective 30 January 2019, Company's Prospectus and Supplements were amended for the following:

- i) the inclusion of the following new risk factors to the Risk Factors section: Risks relating to the European General Data Protection Regulation, Political Risk, Downgrading or Low Rated Securities Risk, Equity Market Risk and Risks linked with dealing in securities in China via Stock Connect;
- ii) Appendix I of the Company's Prospectus has been amended to reflect new Stock Exchanges and Regulated Markets;
- iii) Appendix III of the Company's Prospectus has been amended to reflect new Investment and Borrowing Restrictions;
- iv) Appendix IV of the Company's Prospectus has been amended to reflect list of sub-delegates of the Depositary;
- v) Supplements for Lazard Diversified Return Fund has been amended to include the addition of a risk factor, in respect of dealing in securities in China via Stock Connect;
- vi) various Supplements have been updated to include the addition of certain new share classes;
- vii) amendments to the Share class Initial Offer Price section of certain Supplements to reflect the initial offer price of M classes;
- viii) amendments to the X class disclosure in the Share class Types section of certain Supplements;
- ix) an amendment to the Investment Policy section of the Supplement for Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund to provide for flexibility to invest in securities listed or traded on the Regulated Markets of Russia;
- x) amendments to the Performance Fee section of the Supplement for Lazard European Alternative Fund;
- xi) the addition of a concentration risk factor to the Supplement for Lazard Scandinavian High Quality Bond Fund.

There were no other significant events during the financial year.

Notes to the Financial Statements (continued)

16. Significant Events Since The Financial Year End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class. Distributions were declared on the below share classes on Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund and Lazard Scandinavian High Quality Bond Fund in respect of the year from 1 April 2018 to 31 March 2019. These were paid to the Shareholders of that class in the relevant Fund on 9 April 2019 and details of these distributions are as follows:

Ex Date: 1 April 2019	Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Scandinavian High Quality Bond Fund	
		Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
	A Dist EUR	-	-	-	-	-	-	31	0.1777
	A Dist EUR Hedged	25,695	2.3401	707,002	2.0229	-	-	-	-
	A Dist GBP	-	-	-	-	45,957	4.0700	-	-
	A Dist GBP Hedged	113,205	1.9278	-	-	4,877	3.5458	-	-
	A Dist USD	986,877	1.4933	-	-	6,025	0.5559	-	-
	D Dist EUR Hedged	-	-	1,357,605	1.6758	-	-	-	-
	EA Dist EUR	-	-	-	-	-	-	93,560	0.2068
	F Dist GBP	-	-	-	-	-	-	-	-
	K Dist EUR	-	-	-	-	519	3.2233	-	-
	P Dist USD	2,985,256	2.2467	-	-	-	-	-	-
	X Dist GBP Hedged	-	-	110,709	3.1464	-	-	-	-

Michael Allen resigned as a Director of the Company and also resigned from the Audit Committee on 25 June 2019. Jeremy Taylor was appointed to the Audit Committee on 25 June 2019.

There were no other significant events since the financial year end.

17. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Rathmore Alternative Fund and Lazard Scandinavian High Quality Bond Fund, as well as the fees of the professional advisers to the Funds (establishment expenses) not exceeding USD 100,000 are borne by the Fund and amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV). The NAV per the financial statements for all of the other Lazard Funds as at 31 March 2019 and 31 March 2018 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Rathmore Alternative Fund at 31 March 2019	Total
	USD
NAV per financial statements	114,703,167
Organisational fees written off	81,765
Published NAV (in accordance with the Prospectus)	114,784,932
	EUR
NAV per financial statements	45,765,408
Organisational fees written off	23,896
Published NAV (in accordance with the Prospectus)	45,789,304

18. Approval Of The Financial Statements

The financial statements were approved by the Directors on 3 July 2019.

Portfolios of Investments

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34% (2018: 98.35%)				Transferable Securities 97.34% (2018: 98.35%) (continued)			
Fixed Income Securities 97.34% (2018: 98.35%)				Fixed Income Securities 97.34% (2018: 98.35%) (continued)			
Angola 1.89% (2018: 2.15%)				Chile 1.90% (2018: 0.92%)			
Government Bonds				Government Bonds			
200,000	Angola Government 9.500% 12/11/2025	228,250	1.89	120,000	Chile Government 3.240% 06/02/2028	122,520	1.01
				105,000	Chile Government 3.860% 21/06/2047	107,284	0.89
						229,804	1.90
Argentina 5.12% (2018: 8.46%)				Colombia 2.90% (2018: 2.09%)			
Corporate Bonds				Government Bonds			
150,000	Generacion Mediterranea SA 9.625% 27/07/2023	128,452	1.06	110,000	Colombia Government 4.500% 28/01/2026	116,160	0.96
Government Bonds				45,000	Colombia Government 5.000% 15/06/2045	47,318	0.39
69,000	Argentina Government 2.500% 31/12/2038	40,054	0.33	20,000	Colombia Government 5.625% 26/02/2044	22,580	0.19
35,000	Argentina Government 4.625% 11/01/2023	28,752	0.24	100,000	Colombia Government 6.125% 18/01/2041	118,110	0.98
48,000	Argentina Government 5.625% 26/01/2022	41,472	0.34	35,000	Colombia Government 7.375% 18/09/2037	45,842	0.38
25,000	Argentina Government 6.625% 06/07/2028	19,723	0.16			350,010	2.90
140,000	Argentina Government 6.875% 26/01/2027	113,471	0.94	Costa Rica 2.12% (2018: 2.57%)			
65,000	Argentina Government 7.125% 06/07/2036	50,066	0.41	Government Bonds			
45,000	Argentina Government 7.125% 28/06/2117	33,264	0.28	210,000	Costa Rica Government 5.520% 10/11/2021	194,932	1.61
105,000	Argentina Government 7.500% 22/04/2026	89,116	0.74	70,000	Costa Rica Government 5.520% 23/08/2023	62,199	0.51
45,000	Argentina Government 7.625% 22/04/2046	35,487	0.29			257,131	2.12
7,010	Argentina Government 8.280% 31/12/2033	5,841	0.05	Croatia Nil (2018: 0.10%)			
42,061	Argentina Government 8.280% 31/12/2033	34,192	0.28	Czech Republic Nil (2018: 0.18%)			
		619,890	5.12	Dominican Republic 3.51% (2018: 3.48%)			
Armenia Nil (2018: 0.18%)				Government Bonds			
Azerbaijan 1.71% (2018: 1.30%)				245,000	Dominican Republic 5.950% 25/01/2027	257,862	2.12
Government Bonds				90,000	Dominican Republic 6.000% 19/07/2028	95,090	0.79
200,000	Azerbaijan Republic 4.750% 18/03/2024	207,000	1.71	70,000	Dominican Republic 6.500% 15/02/2048	72,937	0.60
Belarus Nil (2018: 0.63%)						425,889	3.51
Belize 0.06% (2018: 0.08%)				Ecuador 3.47% (2018: 2.56%)			
Government Bonds				Government Bonds			
12,000	Belize Government 4.938% 20/02/2034	7,080	0.06	200,000	Ecuador Government 9.625% 02/06/2027	209,450	1.73
Bolivia Nil (2018: 0.27%)				200,000	Ecuador Government 9.650% 13/12/2026	210,460	1.74
Brazil 3.02% (2018: 4.77%)						419,910	3.47
Corporate Bonds				Government Bonds			
150,000	Caixa Economica Federal 3.500% 07/11/2022	147,418	1.22	170,000	Egypt Government 5.875% 11/06/2025	168,725	1.40
Government Bonds				295,000	Egypt Government 8.500% 31/01/2047	302,375	2.50
88,000	Brazil Government 4.625% 13/01/2028	88,825	0.73			471,100	3.90
140,000	Brazil Government 5.000% 27/01/2045	129,500	1.07	El Salvador 0.98% (2018: 2.54%)			
		365,743	3.02	Government Bonds			
British Virgin Islands Nil (2018: 0.10%)				17,000	El Salvador Government 5.875% 30/01/2025	16,628	0.14
Canada 1.59% (2018: 0.63%)				18,000	El Salvador Government 6.375% 18/01/2027	17,766	0.15
Corporate Bonds				15,000	El Salvador Government 7.625% 01/02/2041	15,431	0.13
200,000	First Quantum Minerals Ltd 7.500% 01/04/2025	191,681	1.59	23,000	El Salvador Government 7.650% 15/06/2035	24,035	0.20
Cayman Islands 0.82% (2018: 2.05%)				30,000	El Salvador Government 8.250% 10/04/2032	32,475	0.27
Corporate Bonds				10,000	El Salvador Government 8.625% 28/02/2029	11,145	0.09
95,000	Comcel Trust Via Comunicaciones Celulares SA 6.875% 06/02/2024	99,036	0.82			117,480	0.98
Gabon Nil (2018: 0.63%)				Ghana 1.11% (2018: 0.74%)			
Ghana 1.11% (2018: 0.74%)				Government Bonds			
Government Bonds				130,000	Ghana Government 8.125% 18/01/2026	133,900	1.11

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.34% (2018: 98.35%) (continued)				Transferable Securities 97.34% (2018: 98.35%) (continued)			
Fixed Income Securities 97.34% (2018: 98.35%) (continued)				Fixed Income Securities 97.34% (2018: 98.35%) (continued)			
Guatemala 0.44% (2018: 0.54%)				Lebanon 2.12% (2018: 4.46%)			
Government Bonds				Government Bonds			
55,000	Guatemala Government 4.375% 05/06/2027	53,433	0.44	60,000	Lebanon Government 6.000% 27/01/2023	51,375	0.43
				70,000	Lebanon Government 6.100% 04/10/2022	60,960	0.50
Honduras 0.45% (2018: 0.64%)				30,000 Lebanon Government 6.200% 26/02/2025			
Government Bonds				13,000 Lebanon Government 6.375% 09/03/2020			
50,000	Honduras Government 7.500% 15/03/2024	54,927	0.45	122,000	Lebanon Government 6.600% 27/11/2026	98,087	0.81
Hungary 1.05% (2018: 0.22%)				12,000 Lebanon Government 6.650% 03/11/2028			
Government Bonds				257,131 2.12			
50,000	Hungary Government 5.375% 21/02/2023	54,064	0.45	Malaysia Nil (2018: 0.29%)			
28,000	Hungary Government 5.750% 22/11/2023	31,004	0.26	Mexico 2.04% (2018: 4.21%)			
28,000	Hungary Government 7.625% 29/03/2041	41,572	0.34	Corporate Bonds			
		126,640	1.05	50,000	Banco Nacional de Comercio Exterior SNC 3.800% 11/08/2026	49,188	0.41
Indonesia 4.77% (2018: 1.91%)				30,000 Petroleos Mexicanos 6.500% 02/06/2041			
Corporate Bonds				95,000 Petroleos Mexicanos 6.625% 15/06/2035			
200,000	Perusahaan Listrik Negara PT 4.125% 15/05/2027	196,520	1.63	Government Bonds			
Government Bonds				30,000 Mexico Government 4.350% 15/01/2047			
60,000	Indonesia Government 4.125% 15/01/2025	61,589	0.51	50,000	Mexico Government 5.750% 12/10/2110	51,438	0.43
165,000	Indonesia Government 4.750% 08/01/2026	174,535	1.44			246,106	2.04
50,000	Indonesia Government 4.750% 11/02/2029	53,497	0.44	Mongolia 0.66% (2018: 0.67%)			
85,000	Indonesia Government 5.125% 15/01/2045	90,568	0.75	Government Bonds			
		576,709	4.77	80,000	Mongolia Government 5.125% 05/12/2022	80,170	0.66
Iraq 1.35% (2018: 0.64%)				Morocco 1.77% (2018: Nil)			
Government Bonds				Government Bonds			
160,000	Iraq Republic 6.752% 09/03/2023	163,200	1.35	200,000	Morocco Government 5.500% 11/12/2042	214,000	1.77
Ireland Nil (2018: 2.26%)				Mozambique 1.44% (2018: 0.51%)			
Israel 0.30% (2018: 0.11%)				Government Bonds			
Corporate Bonds				200,000 Mozambique Government 10.500% 18/01/2023			
35,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	35,788	0.30			174,543	1.44
Ivory Coast 0.81% (2018: 0.78%)				Namibia 0.44% (2018: 0.17%)			
Government Bonds				Government Bonds			
100,000	Ivory Coast Government 6.375% 03/03/2028	97,875	0.81	55,000	Namibia Government 5.250% 29/10/2025	52,938	0.44
Jamaica 0.96% (2018: 1.16%)				Netherlands 0.04% (2018: 3.40%)			
Government Bonds				Government Bonds			
25,000	Jamaica Government 6.750% 28/04/2028	27,944	0.23	4,375	Republic of Angola Via Northern Lights III BV 7.000% 17/08/2019	4,367	0.04
35,000	Jamaica Government 7.625% 09/07/2025	40,070	0.33	Nigeria 2.63% (2018: 1.65%)			
30,000	Jamaica Government 7.875% 28/07/2045	36,202	0.30	Government Bonds			
10,000	Jamaica Government 8.000% 15/03/2039	12,060	0.10	200,000	Nigeria Government 7.625% 21/11/2025	213,750	1.77
		116,276	0.96	30,000	Nigeria Government 7.875% 16/02/2032	31,275	0.26
Jordan Nil (2018: 0.93%)				26,000,000 Nigeria Treasury Bill - Zero coupon 04/04/2019			
Kazakhstan Nil (2018: 0.63%)				316,995 2.63			
Kenya 1.68% (2018: 2.02%)				Oman 1.55% (2018: 1.20%)			
Government Bonds				Government Bonds			
200,000	Kenya Government 8.250% 28/02/2048	202,979	1.68	200,000	Oman Government 5.375% 08/03/2027	186,750	1.55

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV			
Transferable Securities 97.34% (2018: 98.35%) (continued)				Transferable Securities 97.34% (2018: 98.35%) (continued)						
Fixed Income Securities 97.34% (2018: 98.35%) (continued)				Fixed Income Securities 97.34% (2018: 98.35%) (continued)						
Pakistan 1.06% (2018: 0.66%)				South Africa 2.51% (2018: 3.95%)						
Government Bonds				Corporate Bonds						
120,000	Pakistan Government 8.250% 15/04/2024	128,228	1.06	150,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	148,500	1.23			
Panama 3.02% (2018: 1.30%)				Government Bonds						
Government Bonds				50,000	South Africa Government 4.875% 14/04/2026	49,707	0.41			
215,000	Panama Government 3.875% 17/03/2028	223,893	1.85	110,000	South Africa Government 5.650% 27/09/2047	105,080	0.87			
30,000	Panama Government 4.000% 22/09/2024	31,365	0.26				303,287	2.51		
55,000	Panama Government 4.500% 15/05/2047	58,219	0.48	Spain 2.16% (2018: Nil)						
50,000	Panama Government 4.500% 16/04/2050	52,347	0.43	Corporate Bonds						
			365,824	3.02	250,000	Al Candelaria Spain SLU 7.500% 15/12/2028	261,250	2.16		
Paraguay 1.82% (2018: 1.21%)				Sri Lanka 2.70% (2018: 2.31%)						
Government Bonds				Government Bonds						
90,000	Paraguay Republic 4.700% 27/03/2027	93,957	0.78	70,000	Sri Lanka Government 5.750% 18/01/2022	70,060	0.58			
30,000	Paraguay Republic 5.400% 30/03/2050	31,350	0.26	20,000	Sri Lanka Government 5.875% 25/07/2022	20,045	0.17			
35,000	Paraguay Republic 5.600% 13/03/2048	37,605	0.31	50,000	Sri Lanka Government 6.250% 04/10/2020	50,790	0.42			
50,000	Paraguay Republic 6.100% 11/08/2044	56,750	0.47	15,000	Sri Lanka Government 6.250% 27/07/2021	15,263	0.13			
			219,662	1.82	125,000	Sri Lanka Government 6.750% 18/04/2028	123,673	1.02		
Peru 3.08% (2018: 0.88%)				45,000				Sri Lanka Government 6.850% 03/11/2025	45,575	0.38
Corporate Bonds							325,406	2.70		
53,000	Union Andina de Cementos SA 5.875% 30/10/2021	53,987	0.45	Suriname 0.08% (2018: 0.10%)						
Government Bonds				Government Bonds						
110,000	Peru Government 4.125% 25/08/2027	120,285	1.00	10,000	Suriname Republic 9.250% 26/10/2026	9,880	0.08			
62,000	Peru Government 5.625% 18/11/2050	79,918	0.66	Thailand Nil (2018: 0.28%)						
45,000	Peru Government 6.550% 14/03/2037	60,768	0.50	Trinidad and Tobago Nil (2018: 0.33%)						
45,000	Peru Government 7.350% 21/07/2025	56,655	0.47	Turkey 3.55% (2018: 4.06%)						
			371,613	3.08	Government Bonds					
Philippines 2.11% (2018: Nil)				Government Bonds						
Government Bonds				25,000	Turkey Government 5.625% 30/03/2021	24,719	0.20			
125,000	Philippines Government 3.000% 01/02/2028	123,750	1.02	10,000	Turkey Government 5.750% 11/05/2047	7,966	0.07			
80,000	Philippines Government 3.750% 14/01/2029	83,703	0.69	135,000	Turkey Government 6.000% 25/03/2027	123,891	1.02			
25,000	Philippines Government 6.375% 23/10/2034	33,345	0.28	60,000	Turkey Government 6.125% 24/10/2028	54,562	0.45			
10,000	Philippines Government 7.750% 14/01/2031	14,115	0.12	165,000	Turkey Government 6.625% 17/02/2045	142,973	1.18			
			254,913	2.11	75,000	Turkey Government 7.250% 23/12/2023	75,640	0.63		
Poland 0.46% (2018: 0.29%)							429,751	3.55		
Government Bonds				Ukraine 3.43% (2018: 4.64%)						
55,000	Poland Government 3.000% 17/03/2023	55,428	0.46	Government Bonds						
Qatar 1.71% (2018: Nil)				Government Bonds						
Government Bonds				200,000	Ukraine Government 7.375% 25/09/2032	178,800	1.48			
200,000	Qatar Government 4.000% 14/03/2029	206,549	1.71	74,750	Ukraine Government 7.750% 01/09/2020	74,668	0.62			
Russia 1.66% (2018: 1.95%)				9,625				Ukraine Government 7.750% 01/09/2021	9,572	0.08
Government Bonds				100,625	Ukraine Government 7.750% 01/09/2022	99,090	0.82			
200,000	Russian Federation 5.250% 23/06/2047	200,825	1.66	55,000	Ukraine Government 7.750% 01/09/2027	51,425	0.43			
Saudi Arabia 1.61% (2018: Nil)							413,555	3.43		
Government Bonds				United Kingdom 1.34% (2018: 1.21%)						
200,000	Saudi Government 3.250% 26/10/2026	194,625	1.61	Corporate Bonds						
Senegal 0.78% (2018: 0.30%)				Government Bonds						
Government Bonds				160,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	162,400	1.34			
90,000	Senegal Government 6.250% 30/07/2024	93,712	0.78	Uruguay 1.79% (2018: 1.36%)						
Uruguay 1.79% (2018: 1.36%)				Government Bonds						
Government Bonds				25,145	Uruguay Government 4.375% 27/10/2027	26,553	0.22			
				88,422	Uruguay Government 4.375% 23/01/2031	92,733	0.77			

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 97.34% (2018: 98.35%) (continued)				Financial Derivative Instruments 0.87% (2018: (0.20)%) (continued)				
Fixed Income Securities 97.34% (2018: 98.35%) (continued)				Open Forward Foreign Currency Exchange Contracts 0.87% (2018: (0.20)%) (continued)				
Uruguay 1.79% (2018: 1.36%) (continued)				Unrealised gain on open forward foreign currency exchange contracts				
Government Bonds (continued)				Unrealised loss on open forward foreign currency exchange contracts				
90,000	Uruguay Government 5.100% 18/06/2050	96,412	0.80					
		215,698	1.79	Net unrealised gain on open forward foreign currency exchange contracts				
Venezuela 3.87% (2018: 1.73%)				Total Financial Derivative Instruments				
Corporate Bonds								
50,000	Petroleos de Venezuela SA 5.375% 12/04/2027	11,812	0.10					
16,000	Petroleos de Venezuela SA 5.500% 12/04/2037	3,760	0.03					
103,000	Petroleos de Venezuela SA 6.000% 16/05/2024	24,076	0.20					
103,301	Petroleos de Venezuela SA 6.000% 15/11/2026	24,147	0.20					
25,500	Petroleos de Venezuela SA 8.500% 27/10/2020	22,822	0.19					
40,000	Petroleos de Venezuela SA 9.000% 17/11/2021	10,900	0.09					
60,000	Petroleos de Venezuela SA 9.750% 17/05/2035	16,950	0.14					
44,000	Petroleos de Venezuela SA 12.750% 17/02/2022	12,375	0.10					
Government Bonds								
41,000	Venezuela Government 6.000% 09/12/2020	12,198	0.10					
65,000	Venezuela Government 7.000% 31/03/2038	18,850	0.16					
87,000	Venezuela Government 7.650% 21/04/2025	25,882	0.21					
59,000	Venezuela Government 7.750% 13/10/2019	17,258	0.14					
183,800	Venezuela Government 8.250% 13/10/2024	55,600	0.46					
120,000	Venezuela Government 9.000% 07/05/2023	36,450	0.30					
77,000	Venezuela Government 9.250% 15/09/2027	24,832	0.21					
69,000	Venezuela Government 9.250% 07/05/2028	20,872	0.17					
79,000	Venezuela Government 9.375% 13/01/2034	26,662	0.22					
102,000	Venezuela Government 11.750% 21/10/2026	32,640	0.27					
94,000	Venezuela Government 11.950% 05/08/2031	29,140	0.24					
131,000	Venezuela Government 12.750% 23/08/2022	41,265	0.34					
		468,491	3.87					
Zambia Nil (2018: 1.93%)								
Total Fixed Income Securities		11,765,828	97.34					
Total Transferable Securities		11,765,828	97.34					
Total Value of Investments excluding Financial Derivative Instruments		11,765,828	97.34					
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV				
Financial Derivative Instruments 0.87% (2018: (0.20)%)					Open Forward Foreign Currency Exchange Contracts 0.87% (2018: (0.20)%)			
15/04/2019	EUR 14,006,152	USD 15,787,385	(43,277)	(0.36)				
15/04/2019	EUR 249,144	USD 285,277	(5,219)	(0.04)				
15/04/2019	USD 8,953	EUR 7,873	103	0.00				
15/04/2019	USD 156,461	EUR 138,869	360	0.00				
15/04/2019	USD 49,035	EUR 43,134	548	0.00				
15/04/2019	USD 114,434	EUR 101,014	885	0.01				
15/04/2019	USD 457,384	EUR 406,021	982	0.01				
15/04/2019	USD 13,081,778	EUR 11,503,892	150,424	1.25				

	Fair Value USD	% of NAV
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Total Investments (2018: 98.15%)	11,870,634	98.21
Other Net Assets (2018: 1.85%)	216,551	1.79
Net Assets	12,087,185	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	90.86
Transferable securities other than those dealt in on another regulated market	4.19
Over the counter financial derivative instruments	1.24
Other assets	3.71
Total Assets	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2019

Principal Amount	Fair Value USD	% of NAV	Principal Amount	Fair Value USD	% of NAV				
Transferable Securities 96.57% (2018: 94.89%) Fixed Income Securities 96.57% (2018: 94.89%)			Transferable Securities 96.57% (2018: 94.89%) (continued) Fixed Income Securities 96.57% (2018: 94.89%) (continued)						
Argentina 0.07% (2018: 2.62%)			India Nil (2018: 0.63%)						
Government Bonds			Indonesia 12.87% (2018: 8.48%)						
56,650,000	Argentine Bonos del Tesoro 15.500% 17/10/2026	984,871	0.07	350,290,000,000	Indonesia Government 5.625% 15/05/2023	23,381,366	1.78		
Brazil 0.17% (2018: 1.19%)			Government Bonds						
2,225,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	2,277,882	0.17	80,550,000,000	Indonesia Government 7.000% 15/05/2022	5,665,086	0.43		
Chile 2.77% (2018: 1.51%)			Indonesia 150,015,000,000			Indonesia Government 7.500% 15/08/2032	10,113,371	0.77	
Government Bonds			758,271,000,000			Indonesia Government 8.125% 15/05/2024	55,565,714	4.22	
7,905,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/03/2035	12,626,924	0.96	114,998,000,000	Indonesia Government 8.375% 15/03/2024	8,471,412	0.64		
12,970,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	23,792,975	1.81	213,287,000,000	Indonesia Government 8.375% 15/09/2026	15,681,987	1.19		
China 0.07% (2018: 0.12%)			Indonesia 291,678,000,000			Indonesia Government 8.375% 15/03/2034	21,102,617	1.60	
Government Bonds			126,538,000,000			Indonesia Government 8.750% 15/05/2031	9,481,464	0.72	
6,000,000	China Government 3.250% 22/05/2019	894,125	0.07	262,973,000,000	Indonesia Government 9.000% 15/03/2029	20,055,385	1.52		
Colombia 6.04% (2018: 7.38%)			Ivory Coast 0.25% (2018: Nil)						
Government Bonds			Corporate Bonds						
109,819,000,000	Colombia Government 6.000% 28/04/2028	33,519,052	2.55	19,600,000	African Development Bank 25.000% 31/10/2019	3,310,813	0.25		
26,685,000,000	Colombia Government 7.000% 30/06/2032	8,531,254	0.65	Malaysia 5.29% (2018: 4.55%)					
47,660,000,000	Colombia Government 7.500% 26/08/2026	16,136,576	1.23	Government Bonds					
56,915,000,000	Colombia Government 10.000% 24/07/2024	21,262,813	1.61	59,950,000	Malaysia Government 3.418% 15/08/2022	14,650,121	1.11		
79,449,695			6.04	24,050,000	Malaysia Government 3.795% 30/09/2022	5,946,079	0.45		
Czech Republic 2.88% (2018: 2.00%)			Mexico 12.69% (2018: 9.93%)						
Government Bonds			Corporate Bonds						
466,740,000	Czech Republic 2.500% 25/08/2028	21,506,294	1.63	12,350,000	America Movil SAB de CV 6.000% 09/06/2019	633,369	0.05		
107,340,000	Czech Republic 3.750% 12/09/2020	4,805,952	0.36	6,641,000	Petroleos Mexicanos 7.470% 12/11/2026	274,684	0.02		
215,450,000	Czech Republic 4.200% 04/12/2036	11,683,685	0.89	Government Bonds					
37,995,931			2.88	419,761,000	Mexico Government 6.500% 09/06/2022	20,851,684	1.58		
Dominican Republic 0.28% (2018: 0.41%)			Netherlands Nil (2018: 0.23%)						
Government Bonds			Nigeria Nil (2018: 0.29%)						
76,900,000	Dominican Republic 8.900% 15/02/2023	1,494,406	0.11	Peru 6.54% (2018: 2.65%)					
75,600,000	Dominican Republic 10.500% 07/04/2023	1,543,036	0.12	Corporate Bonds					
18,600,000	Dominican Republic 15.950% 04/06/2021	416,092	0.03	9,490,000	Banco de Credito del Peru 4.850% 30/10/2020	2,862,007	0.22		
12,200,000	Dominican Republic 16.950% 04/02/2022	284,410	0.02	8,250,000	Fondo Mivivienda SA 7.000% 14/02/2024	2,675,025	0.20		
3,737,944			0.28	Government Bonds					
Egypt Nil (2018: 0.50%)			2,810,000			Peru Government 5.700% 12/08/2024	897,932	0.07	
Ghana 0.00% (2018: 0.32%)			44,167,000			Peru Government 6.350% 12/08/2028	14,415,404	1.09	
Government Bonds			Peru 6.54% (2018: 2.65%)						
170,000	Ghana Government 19.950% 06/05/2019	32,627	0.00	Corporate Bonds					
70,000	Ghana Government 24.500% 22/04/2019	13,446	0.00	Government Bonds					
46,073			0.00	2,810,000			Peru Government 5.700% 12/08/2024	897,932	0.07
Hungary 1.09% (2018: 1.56%)			Netherlands Nil (2018: 0.23%)						
Government Bonds			Nigeria Nil (2018: 0.29%)						
1,660,530,000	Hungary Government 2.500% 24/10/2024	5,983,520	0.45	Peru 6.54% (2018: 2.65%)					
2,015,730,000	Hungary Government 6.000% 24/11/2023	8,482,988	0.64	Corporate Bonds					
14,466,508			1.09	Government Bonds					

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.57% (2018: 94.89%) (continued)				Transferable Securities 96.57% (2018: 94.89%) (continued)			
Fixed Income Securities 96.57% (2018: 94.89%) (continued)				Fixed Income Securities 96.57% (2018: 94.89%) (continued)			
Peru 6.54% (2018: 2.65%) (continued)				Thailand 5.75% (2018: 5.69%) (continued)			
Government Bonds (continued)				Government Bonds (continued)			
101,470,000	Peru Government 6.900% 12/08/2037	34,118,905	2.59	560,660,000	Thailand Government 3.650% 20/06/2031	19,510,540	1.48
8,770,000	Peru Government 6.950% 12/08/2031	2,980,877	0.23	188,180,000	Thailand Government 3.775% 25/06/2032	6,603,618	0.50
77,820,000	Peru Government 8.200% 12/08/2026	28,193,647	2.14	681,840,000	Thailand Government 3.850% 12/12/2025	23,609,043	1.80
		86,143,797	6.54	252,460,000	Thailand Government 4.875% 22/06/2029	9,606,607	0.73
						75,650,713	5.75
Philippines 0.55% (2018: 0.20%)				Turkey 2.65% (2018: 6.19%)			
Corporate Bonds				Government Bonds			
253,800,000	Asian Development Bank 5.250% 09/03/2023	4,849,557	0.37	126,780,000	Turkey Government 8.000% 12/03/2025	13,913,127	1.06
Government Bonds				Government Bonds			
50,000,000	Philippines Government 4.950% 15/01/2021	951,831	0.07	20,400,000	Turkey Government 10.600% 11/02/2026	2,599,830	0.20
69,000,000	Philippines Government 6.250% 14/01/2036	1,428,343	0.11	68,785,000	Turkey Government 10.700% 17/02/2021	10,166,291	0.77
		7,229,731	0.55	65,580,000	Turkey Government 11.000% 24/02/2027	8,212,590	0.62
						34,891,838	2.65
Poland 4.38% (2018: 4.45%)				United Kingdom 0.29% (2018: Nil)			
Government Bonds				Corporate Bonds			
31,430,000	Poland Government 2.500% 25/07/2027	8,100,059	0.62	7,200,000	European Bank for Reconstruction & Development 27.500% 02/10/2019	1,254,807	0.10
180,760,000	Poland Government 3.250% 25/07/2025	49,564,785	3.76	14,250,000	European Bank for Reconstruction & Development 27.500% 18/09/2020	2,538,092	0.19
		57,664,844	4.38			3,792,899	0.29
Romania 1.66% (2018: 0.65%)				United States 13.56% (2018: 8.94%)			
Government Bonds				Corporate Bonds			
8,630,000	Romania Government 3.250% 29/04/2024	1,948,947	0.15	7,090,000,000	International Bank for Reconstruction & Development 7.450% 20/08/2021	497,819	0.04
21,340,000	Romania Government 4.250% 28/06/2023	5,049,061	0.38	Government Bonds			
52,860,000	Romania Government 4.850% 22/04/2026	12,708,952	0.97	50,000,000	United States Treasury Bill - Zero coupon 02/04/2019	49,996,712	3.80
8,310,000	Romania Government 5.850% 26/04/2023	2,083,718	0.16	25,000,000	United States Treasury Bill - Zero coupon 09/04/2019	24,986,820	1.90
		21,790,678	1.66	65,000,000	United States Treasury Bill - Zero coupon 16/04/2019	64,936,014	4.94
Russia 8.85% (2018: 8.42%)				Uruguay 0.16% (2018: 0.73%)			
Government Bonds				Government Bonds			
206,130,000	Russian Federation 6.900% 23/05/2029	2,852,044	0.22	11,900,000	Uruguay Treasury Bill - Zero coupon 26/07/2019	345,292	0.03
333,400,000	Russian Federation 7.000% 25/01/2023	4,936,233	0.37	29,770,000	Uruguay Treasury Bill - Zero coupon 16/08/2019	858,986	0.07
1,401,421,000	Russian Federation 7.000% 16/08/2023	20,648,815	1.57	29,230,000	Uruguay Treasury Bill - Zero coupon 23/08/2019	845,213	0.06
1,502,140,000	Russian Federation 7.050% 19/01/2028	21,412,596	1.64			2,049,491	0.16
370,600,000	Russian Federation 7.600% 14/04/2021	5,643,827	0.43	Total Fixed Income Securities			
1,244,070,000	Russian Federation 7.750% 16/09/2026	18,622,373	1.41			1,271,714,967	96.57
1,032,450,000	Russian Federation 8.500% 17/09/2031	15,982,368	1.21	Total Transferable Securities			
		90,098,256	6.85			1,271,714,967	96.57
South Africa 9.26% (2018: 15.25%)				Total Value of Investments excluding Financial Derivative Instruments			
Government Bonds							
363,210,000	South Africa Government 7.750% 28/02/2023	25,198,206	1.91			1,271,714,967	96.57
56,550,000	South Africa Government 8.000% 31/01/2030	3,615,030	0.27				
436,660,000	South Africa Government 8.250% 31/03/2032	27,748,944	2.11				
496,110,000	South Africa Government 8.500% 31/01/2037	31,006,955	2.35				
194,730,000	South Africa Government 8.750% 28/02/2048	12,250,522	0.93				
289,815,000	South Africa Government 10.500% 21/12/2026	22,225,481	1.69				
		122,045,138	9.26				
South Korea 0.45% (2018: Nil)							
Government Bonds							
85,100,000,000	Export-Import Bank of Korea 8.400% 30/11/2021	5,984,426	0.45				
Thailand 5.75% (2018: 5.69%)							
Government Bonds							
304,940,000	Thailand Government 3.400% 17/06/2036	10,283,376	0.78				
175,070,000	Thailand Government 3.580% 17/12/2027	6,037,529	0.46				

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.38)% (2018: 0.04%)					Financial Derivative Instruments (0.38)% (2018: 0.04%) (continued)				
Open Futures Contracts Nil (2018: (0.01)%)					Open Forward Foreign Currency Exchange Contracts (0.78)% (2018: (0.38)% (continued))				
08/04/2019	ARS 51,375,000	USD 1,250,000	(74,747)	(0.01)	15/04/2019	EUR 1,090,830	USD 1,229,556	(3,370)	(0.00)
08/04/2019	ARS 18,812,747	USD 472,445	(42,085)	(0.00)	15/04/2019	EUR 55,081	USD 62,637	(721)	(0.00)
08/04/2019	ARS 16,359,000	USD 410,000	(35,772)	(0.00)	15/04/2019	EUR 232,475	USD 262,040	(718)	(0.00)
15/04/2019	ARS 296,631,000	USD 6,900,000	(179,921)	(0.01)	15/04/2019	EUR 43,440	USD 49,436	(606)	(0.00)
03/05/2019	BRL 51,441,462	USD 13,706,027	(511,807)	(0.04)	15/04/2019	EUR 60,378	USD 68,195	(325)	(0.00)
03/05/2019	BRL 51,441,463	USD 13,704,019	(509,799)	(0.04)	15/04/2019	EUR 29,120	USD 32,989	(255)	(0.00)
03/05/2019	BRL 51,441,462	USD 13,704,019	(509,799)	(0.04)	15/04/2019	EUR 102,436	USD 115,394	(248)	(0.00)
03/05/2019	BRL 51,441,462	USD 13,687,793	(493,572)	(0.04)	15/04/2019	EUR 24,074	USD 27,118	(57)	(0.00)
03/05/2019	BRL 43,696,966	USD 11,685,868	(478,033)	(0.04)	20/05/2019	EUR 2,202,744	USD 2,500,000	(16,668)	(0.00)
03/05/2019	BRL 42,832,744	USD 11,455,056	(468,885)	(0.04)	15/04/2019	GBP 13,186	USD 17,423	(230)	(0.00)
03/05/2019	BRL 41,247,297	USD 11,029,426	(449,907)	(0.03)	15/04/2019	GBP 13,307	USD 17,456	(105)	(0.00)
03/05/2019	BRL 41,283,863	USD 11,037,581	(448,683)	(0.03)	15/04/2019	GBP 4,182,021	USD 5,446,978	6,007	0.00
03/05/2019	BRL 36,704,979	USD 9,810,755	(396,295)	(0.03)	20/05/2019	HUF 3,497,396,799	EUR 11,084,900	(178,617)	(0.01)
03/05/2019	BRL 55,828,040	USD 14,680,000	(360,666)	(0.03)	20/05/2019	HUF 2,046,863,840	EUR 6,440,000	(126,017)	(0.01)
03/05/2019	BRL 57,493,250	USD 15,100,000	(353,556)	(0.03)	20/05/2019	HUF 1,457,708,436	EUR 4,623,800	(108,415)	(0.01)
03/05/2019	BRL 8,105,384	USD 2,170,000	(91,050)	(0.01)	20/05/2019	HUF 692,061,900	EUR 2,190,000	(66,731)	(0.01)
03/05/2019	BRL 7,189,240	USD 1,910,000	(66,032)	(0.01)	20/05/2019	HUF 3,497,396,799	EUR 11,084,900	(64,869)	(0.01)
03/05/2019	BRL 4,547,228	USD 1,190,000	(23,682)	(0.00)	20/05/2019	HUF 693,222,600	EUR 2,190,000	(56,276)	(0.01)
03/05/2019	BRL 12,354,870	USD 3,190,000	(21,099)	(0.00)	20/05/2019	HUF 486,002,716	EUR 1,541,300	(36,146)	(0.00)
03/05/2019	BRL 9,945,600	USD 2,560,000	(9,053)	(0.00)	20/05/2019	HUF 1,367,205,840	EUR 4,290,000	(33,551)	(0.00)
03/05/2019	BRL 1,883,866	USD 477,811	5,382	0.00	20/05/2019	HUF 627,818,954	EUR 1,971,035	(15,407)	(0.00)
03/05/2019	BRL 1,722,927	USD 434,885	7,029	0.00	20/05/2019	HUF 1,367,205,840	EUR 4,290,000	(12,795)	(0.00)
03/05/2019	BRL 2,597,815	USD 657,633	8,681	0.00	20/05/2019	HUF 627,818,954	EUR 1,971,035	(7,085)	(0.00)
03/05/2019	BRL 3,775,189	USD 950,211	18,087	0.00	20/05/2019	HUF 56,991,893	EUR 178,965	(1,399)	(0.00)
15/04/2019	CHF 70,873	USD 71,182	70	0.00	20/05/2019	HUF 56,991,893	EUR 178,965	(688)	(0.00)
15/04/2019	CHF 217,803	USD 216,053	2,918	0.00	20/05/2019	HUF 486,002,716	EUR 1,541,300	1,264	0.00
15/04/2019	CHF 4,615,820	USD 4,598,351	42,220	0.01	20/05/2019	HUF 1,457,708,436	EUR 4,623,800	2,833	0.00
04/06/2019	CLP 3,716,597,394	USD 5,669,434	(207,315)	(0.02)	20/05/2019	HUF 693,222,600	EUR 2,190,000	16,074	0.00
04/06/2019	CLP 419,958,000	USD 630,000	(12,806)	(0.00)	20/05/2019	HUF 692,061,900	EUR 2,190,000	22,463	0.00
04/06/2019	CLP 338,895,000	USD 510,000	(11,941)	(0.00)	20/05/2019	HUF 2,046,863,840	EUR 6,440,000	37,040	0.01
25/04/2019	COP 23,238,033,605	USD 7,353,506	(68,823)	(0.01)	10/05/2019	HUF 342,301,805	USD 1,230,000	(31,587)	(0.00)
25/04/2019	COP 3,628,170,000	USD 1,170,000	(32,638)	(0.00)	20/05/2019	HUF 4,026,287,759	USD 14,398,111	(291,678)	(0.02)
25/04/2019	COP 11,986,831,660	USD 3,777,760	(20,115)	(0.00)	20/05/2019	HUF 4,026,287,759	USD 14,382,167	(275,735)	(0.02)
25/04/2019	COP 2,780,805,000	USD 890,000	(18,270)	(0.00)	20/05/2019	HUF 1,867,586,079	USD 6,770,000	(226,757)	(0.02)
25/04/2019	COP 4,928,040,000	USD 1,560,000	(15,153)	(0.00)	20/05/2019	HUF 1,147,597,029	USD 4,140,000	(119,299)	(0.01)
25/04/2019	COP 2,925,547,500	USD 930,000	(12,896)	(0.00)	20/05/2019	HUF 966,343,104	USD 3,480,000	(94,337)	(0.01)
25/04/2019	COP 1,384,020,000	USD 440,000	(6,136)	(0.00)	20/05/2019	HUF 1,243,333,161	USD 4,445,795	(89,674)	(0.01)
25/04/2019	CZK 53,785,603	USD 2,394,404	(54,884)	(0.01)	20/05/2019	HUF 746,817,572	USD 2,690,000	(73,463)	(0.01)
25/04/2019	CZK 17,982,760	USD 800,000	(17,801)	(0.00)	20/05/2019	HUF 852,818,814	USD 3,049,452	(61,530)	(0.01)
20/05/2019	CZK 76,966,274	USD 3,398,220	(48,136)	(0.00)	20/05/2019	HUF 603,169,308	USD 2,160,000	(46,746)	(0.00)
20/05/2019	CZK 76,966,274	USD 3,396,982	(46,899)	(0.00)	20/05/2019	HUF 447,723,791	USD 1,600,185	(31,548)	(0.00)
20/05/2019	CZK 76,966,275	USD 3,396,634	(46,551)	(0.00)	20/05/2019	HUF 165,495,180	USD 600,000	(20,174)	(0.00)
20/05/2019	CZK 30,330,788	USD 1,350,000	(29,803)	(0.00)	20/05/2019	HUF 232,333,102	USD 830,000	(16,002)	(0.00)
20/05/2019	CZK 36,181,520	USD 1,600,000	(25,140)	(0.00)	20/05/2019	HUF 147,714,816	USD 530,000	(12,469)	(0.00)
20/05/2019	CZK 14,313,663	USD 630,000	(6,974)	(0.00)	20/05/2019	HUF 342,301,805	USD 1,205,674	(6,391)	(0.00)
20/05/2019	CZK 14,799,590	USD 650,000	(5,824)	(0.00)	01/04/2019	IDR 254,457,564,095	USD 18,008,320	(139,109)	(0.01)
20/05/2019	CZK 13,955,092	USD 610,000	(2,582)	(0.00)	04/04/2019	IDR 231,056,465,131	USD 16,346,407	(124,519)	(0.01)
20/05/2019	EUR 4,630,000	HUF 1,476,061,131	(22,544)	(0.00)	04/04/2019	IDR 51,704,000,000	USD 3,680,000	(49,993)	(0.00)
20/05/2019	EUR 1,158,620	HUF 363,216,942	(9,059)	(0.00)	04/04/2019	IDR 9,365,400,000	USD 660,000	(2,479)	(0.00)
20/05/2019	EUR 1,158,620	HUF 363,216,942	42,705	0.01	04/04/2019	IDR 16,842,765,577	USD 1,178,582	3,906	0.00
20/05/2019	EUR 4,630,000	HUF 1,476,061,131	70,816	0.01	04/04/2019	IDR 16,842,765,577	USD 1,178,228	4,260	0.00
03/04/2019	EUR 29,770	USD 33,446	(17)	(0.00)	04/04/2019	IDR 16,842,765,576	USD 1,177,864	4,624	0.00
15/04/2019	EUR 58,441,857	USD 65,874,200	(180,576)	(0.01)	04/04/2019	IDR 25,177,250,000	USD 1,750,000	17,631	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.38)% (2018: 0.04%) (continued)					Financial Derivative Instruments (0.38)% (2018: 0.04%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.78)% (2018: (0.38)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.78)% (2018: (0.38)%) (continued)				
04/04/2019	IDR 44,476,721,172	USD 3,088,661	33,937	0.00	18/04/2019	THB 254,069,940	USD 8,116,213	(106,990)	(0.01)
04/04/2019	IDR 44,476,721,172	USD 3,088,018	34,580	0.00	18/04/2019	THB 170,951,400	USD 5,461,706	(72,686)	(0.01)
04/04/2019	IDR 44,476,721,172	USD 3,086,304	36,294	0.01	18/04/2019	THB 158,931,485	USD 5,069,908	(59,801)	(0.01)
22/04/2019	MXN 78,380,892	USD 4,041,919	(14,014)	(0.00)	18/04/2019	THB 127,034,970	USD 4,059,274	(54,662)	(0.01)
22/04/2019	MXN 67,586,424	USD 3,485,184	(11,994)	(0.00)	18/04/2019	THB 127,034,970	USD 4,057,977	(53,365)	(0.01)
29/05/2019	MYR 37,550,953	USD 9,200,282	(13,835)	(0.00)	18/04/2019	THB 211,295,748	USD 6,680,000	(19,177)	(0.00)
04/04/2019	PEN 24,704,020	USD 7,472,480	(32,535)	(0.00)	18/04/2019	THB 37,896,000	USD 1,200,000	(5,378)	(0.00)
15/04/2019	PHP 15,540,000	USD 300,000	(4,487)	(0.00)	18/04/2019	THB 24,511,410	USD 770,000	2,690	0.00
15/04/2019	PHP 215,196,251	USD 4,094,687	(2,451)	(0.00)	18/04/2019	THB 47,185,508	USD 1,480,000	7,462	0.00
15/04/2019	PHP 215,196,251	USD 4,093,915	(1,680)	(0.00)	18/04/2019	THB 131,645,790	USD 4,140,000	9,962	0.00
15/04/2019	PHP 215,196,249	USD 4,093,908	(1,672)	(0.00)	15/04/2019	TRY 16,830,363	USD 3,031,318	(107,893)	(0.01)
15/04/2019	PHP 21,479,900	USD 410,000	(1,532)	(0.00)	07/06/2019	TRY 13,223,037	USD 2,324,705	(122,331)	(0.01)
15/04/2019	PHP 215,196,251	USD 4,093,129	(893)	(0.00)	17/07/2019	TRY 15,721,192	USD 2,720,000	(170,842)	(0.01)
15/04/2019	PHP 50,131,500	USD 950,000	3,315	0.00	17/07/2019	TRY 9,214,244	USD 1,580,000	(85,930)	(0.01)
15/05/2019	PHP 210,383,000	USD 4,040,000	(50,621)	(0.01)	17/07/2019	TRY 6,648,527	USD 1,151,659	(73,614)	(0.01)
15/05/2019	PHP 170,234,300	USD 3,268,018	(39,957)	(0.00)	17/07/2019	TRY 13,168,470	USD 2,194,891	(59,651)	(0.01)
15/05/2019	PHP 77,071,000	USD 1,480,000	(18,544)	(0.00)	17/07/2019	TRY 2,524,698	USD 440,000	(30,626)	(0.00)
15/05/2019	PHP 80,747,817	USD 1,538,933	(7,756)	(0.00)	17/07/2019	TRY 2,339,809	USD 410,000	(30,605)	(0.00)
15/05/2019	PHP 80,747,817	USD 1,538,200	(7,023)	(0.00)	15/04/2019	TWD 64,564,500	USD 2,100,000	(3,454)	(0.00)
15/05/2019	PHP 80,747,817	USD 1,538,174	(6,997)	(0.00)	15/04/2019	TWD 20,229,000	USD 660,000	(3,122)	(0.00)
15/05/2019	PHP 104,688,032	USD 1,987,244	(2,102)	(0.00)	15/04/2019	TWD 201,193,450	USD 6,521,055	12,122	0.00
15/05/2019	PHP 80,057,400	USD 1,518,972	(887)	(0.00)	15/04/2019	TWD 334,070,795	USD 10,828,945	19,040	0.00
15/05/2019	PHP 51,665,600	USD 980,000	(293)	(0.00)	03/05/2019	USD 720,204	BRL 2,696,442	28,593	0.00
15/05/2019	PHP 67,017,900	USD 1,270,000	824	0.00	03/05/2019	USD 1,059,796	BRL 3,967,878	42,075	0.01
15/05/2019	PLN 14,511,591	USD 3,904,534	(114,302)	(0.01)	15/04/2019	USD 36,352	CHF 36,516	(360)	(0.00)
15/05/2019	PLN 18,660,212	USD 4,983,831	(110,036)	(0.01)	24/05/2019	USD 862,379	CNY 6,000,000	(30,352)	(0.00)
15/05/2019	PLN 18,698,147	USD 4,992,496	(108,792)	(0.01)	25/04/2019	USD 1,653,215	COP 5,287,808,525	(4,413)	(0.00)
15/05/2019	PLN 12,996,428	USD 3,495,966	(101,474)	(0.01)	25/04/2019	USD 1,721,269	COP 5,502,896,875	(3,785)	(0.00)
15/05/2019	PLN 9,014,480	USD 2,425,529	(71,069)	(0.01)	20/05/2019	USD 1,324,437	CZK 30,154,122	11,929	0.00
15/05/2019	PLN 9,247,417	USD 2,469,468	(54,167)	(0.01)	01/04/2019	USD 68,109	EUR 60,378	314	0.00
15/05/2019	PLN 6,069,269	USD 1,630,742	(45,531)	(0.00)	02/04/2019	USD 27,088	EUR 24,074	57	0.00
15/05/2019	PLN 4,519,295	USD 1,215,984	(35,605)	(0.00)	02/04/2019	USD 43,524	EUR 38,683	89	0.00
15/05/2019	PLN 505,287	USD 134,952	(2,978)	(0.00)	15/04/2019	USD 2,707	EUR 2,403	6	0.00
20/05/2019	PLN 25,886,777	USD 6,849,622	(87,266)	(0.01)	15/04/2019	USD 33,480	EUR 29,770	16	0.00
20/05/2019	PLN 21,307,676	USD 5,650,000	(83,834)	(0.01)	15/04/2019	USD 12,984	EUR 11,524	30	0.00
20/05/2019	PLN 21,872,872	USD 5,787,592	(73,781)	(0.01)	15/04/2019	USD 676,526	EUR 600,459	1,559	0.00
20/05/2019	PLN 17,516,579	USD 4,636,101	(60,276)	(0.01)	15/04/2019	USD 409,809	EUR 362,610	2,205	0.00
20/05/2019	PLN 13,907,282	USD 3,670,000	(37,026)	(0.00)	15/04/2019	USD 186,510	EUR 163,887	2,287	0.00
20/05/2019	PLN 7,952,105	USD 2,110,000	(32,686)	(0.00)	20/05/2019	USD 830,000	EUR 734,539	1,894	0.00
20/05/2019	PLN 7,740,976	USD 2,048,336	(26,175)	(0.00)	20/05/2019	USD 590,000	EUR 520,383	3,330	0.00
20/05/2019	PLN 12,532,783	USD 3,300,000	(26,084)	(0.00)	20/05/2019	USD 970,000	EUR 852,725	8,654	0.00
20/05/2019	PLN 8,873,205	USD 2,340,000	(22,069)	(0.00)	20/05/2019	USD 1,000,000	EUR 877,884	10,291	0.00
20/05/2019	PLN 5,802,866	USD 1,535,454	(19,582)	(0.00)	20/05/2019	USD 3,230,000	EUR 2,855,240	11,057	0.00
20/05/2019	PLN 4,588,078	USD 1,210,000	(11,465)	(0.00)	20/05/2019	USD 1,330,000	EUR 1,168,070	13,140	0.00
20/05/2019	PLN 5,629,809	USD 1,480,000	(9,335)	(0.00)	20/05/2019	USD 2,467,618	EUR 2,155,874	37,126	0.01
20/05/2019	PLN 10,842,609	USD 2,840,000	(7,605)	(0.00)	20/05/2019	USD 3,310,000	EUR 2,888,332	53,749	0.01
20/05/2019	PLN 6,025,968	USD 1,580,000	(5,847)	(0.00)	10/05/2019	USD 1,204,743	HUF 342,301,805	6,330	0.00
20/05/2019	PLN 4,399,785	USD 1,150,000	(652)	(0.00)	01/04/2019	USD 3,827,848	IDR 54,814,784,824	(21,505)	(0.00)
20/05/2019	PLN 4,400,682	USD 1,150,000	(418)	(0.00)	01/04/2019	USD 3,827,848	IDR 54,814,784,824	(21,505)	(0.00)
22/04/2019	RON 30,295,048	USD 7,220,000	(107,860)	(0.01)	01/04/2019	USD 1,663,876	IDR 23,943,178,600	(17,527)	(0.00)
22/04/2019	RON 16,204,750	USD 3,863,149	(58,882)	(0.01)	01/04/2019	USD 1,666,608	IDR 23,960,817,600	(16,034)	(0.00)
22/04/2019	RUB 940,105,730	USD 14,548,554	(285,619)	(0.02)	01/04/2019	USD 833,964	IDR 11,990,735,040	(8,082)	(0.00)
31/07/2019	RUB 85,992,744	USD 1,272,788	14,273	0.00	01/04/2019	USD 579,410	IDR 8,333,648,160	(5,819)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount		Fair Value USD	% of NAV	CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (0.38)% (2018: 0.04%) (continued)				Financial Derivative Instruments (0.38)% (2018: 0.04%) (continued)						
Options Purchased 0.06% (2018: 0.11%)				Interest Rate Swaps 0.37% (2018: 0.32%) (continued)						
29,083,000	Put at 14.25 USD Call ZAR Expiring June 2019	574,331	0.04	BRL	7,872,857	Less than 1 Month BRCDI	Fixed 9.93%	04/01/2027	209,360	0.02
12,070,000	Put at 14.25 USD Call ZAR Expiring June 2019	254,387	0.02	BRL	6,725,999	Less than 1 Month BRCDI	Fixed 10.33%	04/01/2027	240,057	0.02
Options purchased at fair value		828,718	0.06	MXN	46,920,000	1 Month TIE	Fixed 9.01%	06/12/2028	162,369	0.01
Options written (0.03%) (2018: Nil)				Interest Rate Swaps at positive fair value 4,911,223 0.37						
(29,083,000)	Put at 13.80 USD Call ZAR Expiring June 2019	(254,070)	(0.02)	Interest Rate Swaps at negative fair value (63,568) (0.00)						
(12,070,000)	Put at 13.80 USD Call ZAR Expiring June 2019	(118,877)	(0.01)	Interest Rate Swaps at fair value 4,847,655 0.37						
Options written at fair value		(372,947)	(0.03)	Total Financial Derivative Instruments (4,975,664) (0.38)						
				Total Investments (2018: 94.93%) 1,266,739,303 96.20						
				Other Net Assets (2018: 5.07%) 50,096,027 3.80						
				Net Assets 1,316,835,330 100.00						
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV				
Interest Rate Swaps 0.37% (2018: 0.32%)							Analysis of total assets (unaudited) % of Total assets			
BRL	23,530,251	Less than 1 Month CETIP	Fixed 8.69%	04/01/2021	334,549	0.03	Transferable securities admitted to an official stock exchange listing 87.62			
BRL	46,448,568	Less than 1 Month BRCDI	Fixed 7.28%	01/07/2021	(30,788)	(0.00)	Transferable securities dealt in on another regulated market 5.40			
BRL	49,034,799	Less than 1 Month BRCDI	Fixed 7.35%	01/07/2021	(17,625)	(0.00)	Over the counter financial derivative instruments 0.56			
BRL	21,078,453	Less than 1 Month BRCDI	Fixed 7.46%	01/07/2021	6,204	0.00	Other assets 6.42			
BRL	67,609,271	Less than 1 Month BRCDI	Fixed 7.55%	01/07/2021	75,142	0.01	Total Assets 100.00			
BRL	76,776,093	Less than 1 Month BRCDI	Fixed 8.61%	03/01/2022	932,297	0.07	The counterparties for the open forward foreign currency exchange contracts are:			
BRL	11,169,259	Less than 1 Month BRCDI	Fixed 7.95%	02/01/2023	(14,897)	(0.00)	Bank of America Merrill Lynch			
BRL	37,005,603	Less than 1 Month BRCDI	Fixed 8.19%	02/01/2023	(258)	(0.00)	Barclays Bank Plc			
BRL	25,470,346	Less than 1 Month BRCDI	Fixed 8.37%	02/01/2023	60,551	0.00	Citibank NA			
BRL	51,778,281	Less than 1 Month BRCDI	Fixed 8.21%	02/01/2023	101,260	0.01	Goldman Sachs			
BRL	12,704,218	Less than 1 Month BRCDI	Fixed 8.94%	02/01/2023	125,249	0.01	HSBC Bank Plc			
BRL	19,292,999	Less than 1 Month CETIP	Fixed 9.45%	02/01/2023	450,284	0.03	JP Morgan Chase and Company			
BRL	26,069,356	Less than 1 Month BRCDI	Fixed 10.64%	02/01/2023	793,218	0.06	Standard Chartered Bank			
BRL	7,331,208	Less than 1 Month CETIP	Fixed 9.78%	02/01/2025	226,217	0.02	State Street Bank and Trust Company			
BRL	13,626,362	Less than 1 Month BRCDI	Fixed 9.56%	02/01/2025	323,741	0.02	UBS AG			
BRL	13,587,088	Less than 1 Month CETIP	Fixed 9.79%	02/01/2025	424,397	0.03	The counterparties for the options are:			
BRL	7,594,355	Less than 1 Month BRCDI	Fixed 9.03%	04/01/2027	46,288	0.00	Goldman Sachs			
BRL	3,494,587	Less than 1 Month CETIP	Fixed 9.77%	04/01/2027	109,810	0.01	JP Morgan Chase and Company			
BRL	6,677,851	Less than 1 Month BRCDI	Fixed 9.62%	04/01/2027	129,207	0.01	The counterparties for the interest rate swaps are:			
BRL	4,770,047	Less than 1 Month CETIP	Fixed 9.87%	04/01/2027	161,023	0.01	Bank of America Merrill Lynch			
							Barclays Bank Plc			
							Goldman Sachs			
							JP Morgan Chase and Company			
							Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
Transferable Securities 89.89% (2018: 83.78%)				Transferable Securities 89.89% (2018: 83.78%) (continued)				
Fixed Income Securities 89.89% (2018: 83.78%)				Fixed Income Securities 89.89% (2018: 83.78%) (continued)				
Angola 1.00% (2018: 2.34%)				Cayman Islands 2.93% (2018: 1.56%)				
Government Bonds				Corporate Bonds				
260,000	Angola Government 8.250% 09/05/2028	271,700	0.14	2,555,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	2,663,549	1.36	
1,472,000	Angola Government 9.500% 12/11/2025	1,679,920	0.86	3,100,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	
		1,951,620	1.00	155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	
Argentina 4.63% (2018: 10.90%)				Chile 3.62% (2018: 0.60%)				
Corporate Bonds				Corporate Bonds				
1,900,000	Generacion Mediterranea SA 9.625% 27/07/2023	1,627,065	0.83	500,000	AES Gener SA 7.125% 26/03/2079	512,562	0.26	
545,000	Genneia SA 8.750% 20/01/2022	490,500	0.25	5,280,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	5,357,220	2.74	
Government Bonds				Government Bonds				
2,150,000	Argentina Government 4.625% 11/01/2023	1,766,225	0.90	639,100	Empresa Electrica Angamos SA 4.875% 25/05/2029	648,431	0.33	
3,474,000	Argentina Government 5.875% 11/01/2028	2,672,758	1.38	600,000	Empresa Electrica Guacolda SA 4.560% 30/04/2025	573,102	0.29	
605,000	Argentina Government 6.625% 06/07/2028	477,291	0.24				7,091,315	3.62
1,025,000	Argentina Government 6.875% 26/01/2027	830,762	0.42	Colombia 3.24% (2018: 0.44%)				
1,400,000	Argentina Government 7.500% 22/04/2026	1,188,215	0.61	Corporate Bonds				
		9,052,816	4.63	750,000	Colombia Telecomunicaciones SA ESP 8.500% 29/12/2049	782,019	0.40	
Azerbaijan 2.45% (2018: Nil)				Government Bonds				
Government Bonds				Government Bonds				
4,625,000	Azerbaijan Republic 4.750% 18/03/2024	4,786,875	2.45	3,120,000	Colombia Government 3.875% 25/04/2027	3,174,616	1.62	
Bangladesh 0.65% (2018: 0.30%)				Congo Nil (2018: 1.28%)				
Corporate Bonds				Costa Rica 1.78% (2018: 0.98%)				
1,275,000	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,270,219	0.65	Government Bonds				
Bermuda 0.30% (2018: 0.10%)				Government Bonds				
Corporate Bonds				Government Bonds				
600,000	Inkia Energy Ltd 5.875% 09/11/2027	588,045	0.30	2,030,000	Costa Rica Government 5.520% 23/08/2023	1,803,763	0.92	
Brazil 1.58% (2018: 3.56%)				Dominican Republic 1.07% (2018: 1.86%)				
Corporate Bonds				Government Bonds				
875,000	Cemig Geracao e Transmissao SA 9.250% 05/12/2024	952,656	0.49	1,405,000	Dominican Republic 6.500% 15/02/2048	1,463,954	0.75	
600,000	Itau Unibanco Holding SA 6.125% 12/12/2022	589,785	0.30	560,000	Dominican Republic 7.450% 30/04/2044	635,320	0.32	
1,500,000	Light Servicos de Eletricidade SA 7.250% 03/05/2023	1,508,692	0.77				2,099,274	1.07
Government Bonds				Egypt 4.42% (2018: 4.67%)				
30,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	30,713	0.02	Government Bonds				
		3,081,846	1.58	2,190,000	Egypt Government 6.200% 01/03/2024	2,220,112	1.14	
British Virgin Islands 0.54% (2018: Nil)				Government Bonds				
Corporate Bonds				Government Bonds				
1,056,725	Star Energy Geothermal Wayang Windu Ltd 6.750% 24/04/2033	1,060,651	0.54	2,025,000	Egypt Government 6.588% 21/02/2028	1,999,688	1.02	
Canada 0.89% (2018: 0.57%)				Government Bonds				
Corporate Bonds				Government Bonds				
800,000	First Quantum Minerals Ltd 7.250% 15/05/2022	804,816	0.41	4,080,000	Egypt Government 7.600% 01/03/2029	4,197,300	2.15	
650,000	First Quantum Minerals Ltd 7.250% 01/04/2023	637,812	0.33	200,000	Egypt Government 8.700% 01/03/2049	208,250	0.11	
300,000	First Quantum Minerals Ltd 7.500% 01/04/2025	287,522	0.15				8,625,350	4.42
		1,730,150	0.89					

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.89% (2018: 83.78%) (continued)				Transferable Securities 89.89% (2018: 83.78%) (continued)			
Fixed Income Securities 89.89% (2018: 83.78%) (continued)				Fixed Income Securities 89.89% (2018: 83.78%) (continued)			
El Salvador Nil (2018: 1.21%)				Mauritius 0.68% (2018: 0.34%)			
Georgia 0.40% (2018: 0.18%)				Corporate Bonds			
	Corporate Bonds			900,000	HTA Group Ltd 9.125% 08/03/2022	940,500	0.48
775,000	Bank of Georgia JSC 6.000% 26/07/2023	775,969	0.40	400,000	Neerg Energy Ltd 6.000% 13/02/2022	397,000	0.20
						1,337,500	0.68
Ghana 1.69% (2018: 0.91%)				Mexico 0.49% (2018: Nil)			
	Government Bonds			Corporate Bonds			
2,780,000	Ghana Government 8.125% 26/03/2032	2,776,219	1.42	800,000	BBVA Bancomer SA 7.250% 22/04/2020	828,080	0.42
520,000	Ghana Government 8.950% 26/03/2051	522,969	0.27	Government Bonds			
		3,299,188	1.69	2,480,000	Mexico Government 10.000% 05/12/2024	140,359	0.07
Hungary 3.13% (2018: Nil)						968,439	0.49
	Government Bonds			Morocco 0.30% (2018: Nil)			
3,284,000	Hungary Government 5.375% 21/02/2023	3,550,907	1.82	Corporate Bonds			
2,320,000	Hungary Government 5.750% 22/11/2023	2,568,878	1.31	550,000	OCP SA 5.625% 25/04/2024	579,562	0.30
		6,119,785	3.13	Netherlands 2.72% (2018: 3.91%)			
India 0.19% (2018: 1.46%)				Corporate Bonds			
	Corporate Bonds			675,000	Greenko Dutch BV 5.250% 24/07/2024	652,198	0.33
375,000	JSW Steel Ltd 4.750% 12/11/2019	375,709	0.19	575,000	GTH Finance BV 7.250% 26/04/2023	616,458	0.32
Indonesia 3.64% (2018: Nil)				2,150,000	IHS Netherlands Holdco BV 9.500% 27/10/2021	2,237,580	1.14
	Government Bonds			875,000	Minejesa Capital BV 4.625% 10/08/2030	849,721	0.43
570,000	Indonesia Government 2.950% 11/01/2023	564,833	0.29	965,000	VTR Finance BV 6.875% 15/01/2024	986,100	0.50
1,400,000	Indonesia Government 3.850% 18/07/2027	1,402,583	0.72			5,342,057	2.72
830,000	Indonesia Government 4.100% 24/04/2028	844,006	0.43	Nigeria Nil (2018: 2.01%)			
1,360,000	Indonesia Government 4.125% 15/01/2025	1,396,013	0.71	Panama 3.54% (2018: Nil)			
1,840,000	Indonesia Government 4.750% 08/01/2026	1,946,324	1.00	Government Bonds			
490,000	Indonesia Government 5.375% 17/10/2023	531,236	0.27	2,980,000	Panama Government 3.750% 16/03/2025	3,076,105	1.57
385,000	Indonesia Government 5.875% 15/01/2024	425,352	0.22	1,225,000	Panama Government 3.875% 17/03/2028	1,275,666	0.65
		7,110,347	3.64	815,000	Panama Government 4.000% 22/09/2024	852,082	0.44
Iraq 2.13% (2018: Nil)				950,000	Panama Government 7.125% 29/01/2026	1,162,501	0.59
	Government Bonds			410,000	Panama Government 8.875% 30/09/2027	569,137	0.29
1,970,000	Iraq Republic 5.800% 15/01/2028	1,901,050	0.97			6,935,491	3.54
2,230,000	Iraq Republic 6.752% 09/03/2023	2,274,600	1.16	Paraguay 2.91% (2018: Nil)			
		4,175,650	2.13	Government Bonds			
Ireland 0.30% (2018: 0.65%)				3,665,000	Paraguay Republic 4.700% 27/03/2027	3,826,132	1.96
	Corporate Bonds			1,145,000	Paraguay Republic 5.600% 13/03/2048	1,230,217	0.63
575,000	Eurotorg LLC Via Bonitron DAC 8.750% 30/10/2022	594,334	0.30	550,000	Paraguay Republic 6.100% 11/08/2044	624,250	0.32
Jordan Nil (2018: 0.66%)						5,680,599	2.91
Kenya Nil (2018: 1.64%)				Peru 0.81% (2018: 0.50%)			
Lebanon Nil (2018: 4.24%)				Corporate Bonds			
Luxembourg 1.32% (2018: 2.18%)				1,475,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	1,589,895	0.81
	Corporate Bonds			Qatar 2.58% (2018: Nil)			
500,000	Altice Financing SA 7.500% 15/05/2026	494,750	0.25	Government Bonds			
575,000	Puma International Financing SA 5.000% 24/01/2026	503,125	0.26	4,600,000	Qatar Government 5.103% 23/04/2048	5,052,272	2.58
1,300,000	Puma International Financing SA 5.125% 06/10/2024	1,179,750	0.60	Romania 2.17% (2018: Nil)			
400,000	TMK OAO Via TMK Capital SA 6.750% 03/04/2020	408,000	0.21	Government Bonds			
		2,585,625	1.32	1,200,000	Romanian Government 4.375% 22/08/2023	1,246,326	0.64
				2,810,000	Romanian Government 4.875% 22/01/2024	2,989,138	1.53
						4,235,464	2.17

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount	Fair Value USD	% of NAV	Principal Amount	Fair Value USD	% of NAV
Transferable Securities 89.89% (2018: 83.78%) (continued) Fixed Income Securities 89.89% (2018: 83.78%) (continued)			Transferable Securities 89.89% (2018: 83.78%) (continued) Fixed Income Securities 89.89% (2018: 83.78%) (continued)		
Russia Nil (2018: 6.97%)			United Kingdom 1.32% (2018: 0.72%)		
Saudi Arabia 3.43% (2018: Nil)			Corporate Bonds		
Government Bonds			1,375,000	Liquid Telecommunications Financing Plc 8.500% 13/07/2022	1,421,406 0.73
380,000	Saudi Government 3.625% 04/03/2028	375,917 0.19	825,000	Vedanta Resources Plc 6.125% 09/08/2024	752,639 0.38
6,205,000	Saudi Government 4.000% 17/04/2025	6,339,990 3.24	425,000	Vedanta Resources Plc 6.375% 30/07/2022	411,904 0.21
		6,715,907 3.43			2,585,949 1.32
South Africa 3.11% (2018: 9.01%)			United States 15.70% (2018: 11.91%)		
Government Bonds			Corporate Bonds		
11,270,000	South Africa Government 8.000% 31/01/2030	720,449 0.37	750,000	Terraform Global Operating LLC 6.125% 01/03/2026	733,125 0.37
22,570,000	South Africa Government 8.250% 31/03/2032	1,434,282 0.73	Government Bonds		
51,150,000	South Africa Government 10.500% 21/12/2026	3,922,617 2.01	30,000,000	United States Treasury Bill - Zero coupon 23/04/2019	29,956,288 15.33
		6,077,348 3.11			30,689,413 15.70
South Korea 0.65% (2018: 0.28%)			Uruguay 0.48% (2018: 0.48%)		
Corporate Bonds			Government Bonds		
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	188,750 0.10	1,840,000	Uruguay Treasury Bill - Zero coupon 26/07/2019	53,390 0.03
1,085,000	SK E&S Co Ltd 4.875% 26/11/2019	1,081,620 0.55	15,540,000	Uruguay Treasury Bill - Zero coupon 16/08/2019	448,393 0.23
		1,270,370 0.65	14,970,000	Uruguay Treasury Bill - Zero coupon 23/08/2019	432,872 0.22
Spain 0.75% (2018: Nil)					934,655 0.48
Corporate Bonds			Virgin Islands Nil (2018: 0.22%)		
1,400,000	Al Candelaria Spain SLU 7.500% 15/12/2028	1,463,000 0.75	Zambia Nil (2018: 1.05%)		
Thailand 0.18% (2018: 0.08%)			Total Fixed Income Securities		
Corporate Bonds					175,807,198 89.89
348,000	PTT Exploration & Production PCL 4.875% 18/06/2019	347,906 0.18	Total Transferable Securities		
Turkey 1.28% (2018: 0.91%)					175,807,198 89.89
Corporate Bonds			Total Value of Investments excluding Financial Derivative Instruments		
575,000	Petkim Petrokimya Holding AS 5.875% 26/01/2023	523,250 0.27			175,807,198 89.89
625,000	Turkiye Halk Bankasi AS 4.750% 04/06/2019	621,094 0.32	Notional Amount		
865,000	Turkiye Is Bankasi AS 5.000% 30/04/2020	842,834 0.43	Average Cost Price		
Government Bonds			Unrealised Gain/(Loss) USD		
496,000	Turkey Government 7.250% 23/12/2023	500,231 0.26	% of NAV		
		2,487,409 1.28	Financial Derivative Instruments 0.37% (2018: (0.10)%)		
Ukraine 4.00% (2018: 2.74%)			Open Futures Contracts 0.07% (2018: Nil)		
Government Bonds			3,892,500	162 24 of US Ultra Bond CBT Long Futures Contracts Expiring 19/06/2019	139,500 0.07
730,000	Ukraine Government 7.750% 01/09/2021	725,989 0.37	Net unrealised gain on open futures contracts		
360,000	Ukraine Government 7.750% 01/09/2022	354,510 0.18			139,500 0.07
1,650,000	Ukraine Government 7.750% 01/09/2024	1,595,756 0.82	Maturity Date		
775,000	Ukraine Government 7.750% 01/09/2025	740,222 0.38	Amount Bought		
2,195,000	Ukraine Government 7.750% 01/09/2026	2,069,885 1.06	Amount Sold		
1,460,000	Ukraine Government 8.994% 01/02/2024	1,472,417 0.75	Unrealised Gain/(Loss) USD		
835,000	Ukraine Government 9.750% 01/11/2028	862,476 0.44	% of NAV		
		7,821,255 4.00	Open Forward Foreign Currency Exchange Contracts (0.52)% (2018: (0.49)%)		
United Arab Emirates 0.89% (2018: 0.36%)			01/04/2019	AUD 40,300	USD 28,776 (149) (0.00)
Corporate Bonds			02/04/2019	AUD 40,000	USD 28,280 134 0.00
1,725,000	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	1,745,484 0.89	15/04/2019	AUD 518,615	USD 367,882 615 0.00
			15/04/2019	AUD 21,026,342	USD 14,824,812 115,260 0.07
			03/05/2019	BRL 5,788,521	USD 1,542,290 (57,592) (0.03)
			03/05/2019	BRL 5,788,521	USD 1,542,064 (57,366) (0.03)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.37% (2018: (0.10)%) (continued)					Financial Derivative Instruments 0.37% (2018: (0.10)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.52)% (2018: (0.49)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.52)% (2018: (0.49)%) (continued)				
03/05/2019	BRL 5,788,520	USD 1,542,063	(57,366)	(0.03)	15/04/2019	GBP 12,685	USD 16,541	(1)	(0.00)
03/05/2019	BRL 5,788,521	USD 1,540,238	(55,540)	(0.03)	15/04/2019	GBP 24,357	USD 31,725	35	0.00
03/05/2019	BRL 4,917,061	USD 1,314,968	(53,791)	(0.03)	15/04/2019	GBP 3,230,604	USD 4,207,781	4,640	0.00
03/05/2019	BRL 4,819,813	USD 1,288,996	(52,762)	(0.03)	05/04/2019	HUF 1,717,421,400	EUR 5,400,000	(203,744)	(0.11)
03/05/2019	BRL 4,641,408	USD 1,241,101	(50,626)	(0.03)	05/04/2019	HUF 1,717,421,400	EUR 5,400,000	135,891	0.08
03/05/2019	BRL 4,645,523	USD 1,242,019	(50,489)	(0.03)	20/05/2019	HUF 515,096,300	EUR 1,630,000	(49,667)	(0.03)
03/05/2019	BRL 4,130,278	USD 1,103,969	(44,594)	(0.02)	20/05/2019	HUF 515,960,200	EUR 1,630,000	(41,886)	(0.02)
03/05/2019	BRL 235,483	USD 59,726	673	0.00	20/05/2019	HUF 940,608,477	EUR 2,932,391	(11,398)	(0.01)
03/05/2019	BRL 234,945	USD 59,303	958	0.00	20/05/2019	HUF 776,812,923	EUR 2,421,849	(7,728)	(0.00)
03/05/2019	BRL 348,960	USD 88,339	1,166	0.00	20/05/2019	HUF 776,812,923	EUR 2,421,849	(991)	(0.00)
03/05/2019	BRL 505,953	USD 127,348	2,424	0.00	20/05/2019	HUF 940,608,477	EUR 2,932,391	975	0.00
05/04/2019	EUR 2,933,443	HUF 940,608,477	(6,052)	(0.00)	20/05/2019	HUF 515,960,200	EUR 1,630,000	11,964	0.01
05/04/2019	EUR 2,422,771	HUF 776,812,923	(879)	(0.00)	20/05/2019	HUF 515,096,300	EUR 1,630,000	16,719	0.01
05/04/2019	EUR 2,422,771	HUF 776,812,923	9,419	0.00	04/04/2019	IDR 34,258,822,543	USD 2,379,085	26,140	0.01
05/04/2019	EUR 2,933,443	HUF 940,608,477	16,187	0.01	04/04/2019	IDR 34,258,822,543	USD 2,378,589	26,636	0.01
20/05/2019	EUR 1,120,000	HUF 357,060,144	(5,454)	(0.00)	04/04/2019	IDR 34,258,822,543	USD 2,377,269	27,956	0.01
20/05/2019	EUR 181,280	HUF 56,829,648	(1,417)	(0.00)	22/04/2019	MXN 30,934,476	USD 1,595,218	(5,531)	(0.00)
20/05/2019	EUR 380,000	HUF 119,528,810	(1,166)	(0.00)	22/04/2019	MXN 26,679,743	USD 1,375,776	(4,735)	(0.00)
20/05/2019	EUR 190,000	HUF 59,759,085	(992)	(0.00)	15/05/2019	PHP 38,481,117	USD 733,393	(3,696)	(0.00)
20/05/2019	EUR 680,000	HUF 214,891,492	3,387	0.00	15/05/2019	PHP 38,481,117	USD 733,043	(3,347)	(0.00)
20/05/2019	EUR 190,000	HUF 59,759,085	5,823	0.00	15/05/2019	PHP 38,481,118	USD 733,031	(3,334)	(0.00)
20/05/2019	EUR 181,280	HUF 56,829,648	6,682	0.00	15/05/2019	PLN 2,660,973	USD 715,970	(20,959)	(0.01)
20/05/2019	EUR 680,000	HUF 214,891,492	10,342	0.01	15/05/2019	PLN 3,421,700	USD 913,879	(20,177)	(0.01)
20/05/2019	EUR 380,000	HUF 119,528,810	10,792	0.01	15/05/2019	PLN 3,428,656	USD 915,468	(19,949)	(0.01)
20/05/2019	EUR 1,120,000	HUF 357,060,144	17,130	0.01	15/05/2019	PLN 2,383,139	USD 641,051	(18,607)	(0.01)
01/04/2019	EUR 29,885	USD 33,712	(155)	(0.00)	15/05/2019	PLN 1,652,974	USD 444,766	(13,032)	(0.01)
02/04/2019	EUR 9,210,969	USD 10,364,183	(21,647)	(0.01)	15/05/2019	PLN 1,695,688	USD 452,823	(9,933)	(0.01)
03/04/2019	EUR 1,313	USD 1,475	(1)	(0.00)	15/05/2019	PLN 1,112,915	USD 299,027	(8,349)	(0.00)
05/04/2019	EUR 43,786	USD 49,179	(1)	(0.00)	15/05/2019	PLN 828,698	USD 222,974	(6,529)	(0.00)
15/04/2019	EUR 67,741,127	USD 76,356,105	(209,308)	(0.12)	15/05/2019	PLN 92,654	USD 24,746	(546)	(0.00)
15/04/2019	EUR 52,769,967	USD 59,480,988	(163,050)	(0.09)	20/05/2019	PLN 10,645,777	USD 2,816,865	(35,888)	(0.02)
15/04/2019	EUR 32,838,405	USD 37,014,629	(101,465)	(0.05)	20/05/2019	PLN 8,995,084	USD 2,380,112	(30,342)	(0.02)
15/04/2019	EUR 2,571,718	USD 2,924,494	(33,663)	(0.02)	20/05/2019	PLN 7,203,585	USD 1,906,568	(24,788)	(0.01)
15/04/2019	EUR 852,785	USD 966,517	(7,914)	(0.00)	20/05/2019	PLN 3,183,429	USD 842,366	(10,764)	(0.01)
15/04/2019	EUR 335,837	USD 378,547	(1,038)	(0.00)	20/05/2019	PLN 2,386,393	USD 631,446	(8,053)	(0.00)
15/04/2019	EUR 34,694	USD 39,437	(438)	(0.00)	15/04/2019	TRY 19,928,938	USD 3,589,403	(127,756)	(0.08)
15/04/2019	EUR 45,672	USD 51,480	(141)	(0.00)	16/05/2019	TWD 32,379,136	USD 1,051,100	2,317	0.00
15/04/2019	EUR 11,033	USD 12,498	(97)	(0.00)	16/05/2019	TWD 34,170,754	USD 1,108,900	2,805	0.00
15/04/2019	EUR 30,966	USD 34,881	(73)	(0.00)	15/04/2019	USD 106,450	AUD 151,146	(945)	(0.00)
15/04/2019	EUR 4,603	USD 5,238	(64)	(0.00)	15/04/2019	USD 367,882	AUD 518,615	(615)	(0.00)
15/04/2019	EUR 5,068	USD 5,752	(55)	(0.00)	15/04/2019	USD 37,025	AUD 52,573	(330)	(0.00)
15/04/2019	EUR 4,184	USD 4,743	(39)	(0.00)	15/04/2019	USD 40,657	AUD 57,600	(270)	(0.00)
15/04/2019	EUR 12,067	USD 13,602	(37)	(0.00)	15/04/2019	USD 34,877	AUD 49,381	(211)	(0.00)
15/04/2019	EUR 3,357	USD 3,807	(33)	(0.00)	15/04/2019	USD 28,286	AUD 40,000	(135)	(0.00)
15/04/2019	EUR 5,396	USD 6,078	(13)	(0.00)	15/04/2019	USD 209,622	AUD 295,089	(50)	(0.00)
15/04/2019	EUR 2,116	USD 2,390	(11)	(0.00)	15/04/2019	USD 29,998	AUD 42,181	27	0.00
15/04/2019	EUR 7,923	USD 8,916	(10)	(0.00)	15/04/2019	USD 28,786	AUD 40,300	151	0.00
15/04/2019	EUR 6,103	USD 6,864	(3)	(0.00)	03/05/2019	USD 220,000	BRL 846,472	2,888	0.00
15/04/2019	EUR 500	USD 565	(3)	(0.00)	03/05/2019	USD 210,000	BRL 803,250	3,974	0.00
15/04/2019	EUR 456	USD 515	(3)	(0.00)	03/05/2019	USD 198,258	BRL 742,279	7,871	0.00
15/04/2019	EUR 1,000	USD 1,127	(2)	(0.00)	03/05/2019	USD 700,000	BRL 2,696,750	8,311	0.00
15/04/2019	EUR 193	USD 219	(2)	(0.00)	03/05/2019	USD 470,000	BRL 1,795,964	9,353	0.00
15/04/2019	GBP 69,994	USD 92,528	(1,263)	(0.00)	03/05/2019	USD 291,742	BRL 1,092,281	11,583	0.01

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2019

CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments 0.37% (2018: (0.10)%) (continued)							
Credit Default Swaps 0.20% (2018: (0.01)%)							
USD	6,310,000	Russian Federation 7.500% 31/03/2030	1.00%	*	20/06/2024	103,558	0.05
USD	10,450,000	South Africa Government 5.500% 09/03/2020	1.00%	*	20/06/2024	483,385	0.25
USD	23,558,000	Mexico Government 4.150% 28/03/2027	1.00%	*	20/06/2024	244,263	0.12
USD	(13,650,000)	Markit CDX EM 31 Series"	1.00%	*	20/06/2024	(497,603)	(0.25)
USD	3,170,000	Russian Federation 7.500% 31/03/2030	1.00%	*	20/06/2024	52,025	0.03
Credit Default Swaps at positive fair value						883,231	0.45
Credit Default Swaps at negative fair value						(497,603)	(0.25)
Credit Default Swaps at fair value						385,628	0.20
Total Financial Derivative Instruments						715,224	0.37
Total Investments (2018: 83.68%)						176,522,422	90.26
Other Net Assets (2018: 16.32%)						19,050,760	9.74
Net Assets						195,573,182	100.00
Analysis of total assets (unaudited)						% of Total assets	
Transferable securities admitted to an official stock exchange listing						60.84	
Transferable securities dealt in on another regulated market						18.12	
Over the counter financial derivative instruments						1.42	
Other assets						19.62	
Total Assets						100.00	

The counterparties for the interest rate swaps are:

Bank of America Merrill Lynch
Barclays Bank Plc
Goldman Sachs
JP Morgan Chase and Company

The counterparties for the credit default swaps are:

Goldman Sachs
Morgan Stanley

* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

The counterparty for the open futures contracts is Natwest Markets Plc.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Barclays Bank Plc
Citibank NA
Goldman Sachs
HSBC Bank Plc
JP Morgan Chase and Company
Standard Chartered Bank
State Street Bank & Trust Company
UBS AG

The counterparties for the options are:

Barclays Bank Plc
Goldman Sachs
JP Morgan Chase and Company

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.88% (2018: 89.91%)				Transferable Securities 93.88% (2018: 89.91%) (continued)			
Fixed Income Securities 93.88% (2018: 89.91%)				Fixed Income Securities 93.88% (2018: 89.91%) (continued)			
Angola 1.31% (2018: 1.92%)				Canada 0.34% (2018: 0.36%)			
Government Bonds				Corporate Bonds			
1,372,000	Angola Government 8.250% 09/05/2028	1,433,740	0.39	766,000	First Quantum Minerals Ltd 7.250% 15/05/2022	770,611	0.21
1,307,000	Angola Government 9.375% 08/05/2048	1,415,187	0.39	490,000	First Quantum Minerals Ltd 7.250% 01/04/2023	480,812	0.13
1,691,000	Angola Government 9.500% 12/11/2025	1,929,854	0.53			1,251,423	0.34
		4,778,781	1.31				
Argentina 3.34% (2018: 7.65%)				Cayman Islands 0.99% (2018: 0.64%)			
Corporate Bonds				Corporate Bonds			
549,000	AES Argentina Generacion SA 7.750% 02/02/2024	465,777	0.13	1,525,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	1,589,790	0.44
770,000	Generacion Mediterraneo SA 9.625% 27/07/2023	659,390	0.18	82,421	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.443% 24/09/2019	82,985	0.02
362,000	Genneia SA 8.750% 20/01/2022	325,800	0.09	850,000	Sable International Finance Ltd 6.875% 01/08/2022	887,188	0.24
Government Bonds				Government Bonds			
12,295,000	Argentine Bonos del Tesoro 15.500% 17/10/2026	213,751	0.06	1,000,000	Termocandelaria Power Ltd 7.875% 30/01/2029	1,060,625	0.29
920,000	Argentina Government 4.625% 11/01/2023	755,780	0.21			3,620,588	0.99
2,365,000	Argentina Government 5.625% 26/01/2022	2,043,360	0.56				
1,113,000	Argentina Government 6.625% 06/07/2028	878,057	0.24				
997,000	Argentina Government 6.875% 26/01/2027	808,068	0.22				
964,000	Argentina Government 6.875% 11/01/2048	709,822	0.19				
655,000	Argentina Government 7.125% 06/07/2036	504,514	0.14				
2,541,000	Argentina Government 7.125% 28/06/2117	1,878,294	0.51				
1,994,000	Argentina Government 7.500% 22/04/2026	1,692,358	0.46				
1,203,000	Argentina Government 7.625% 22/04/2046	948,692	0.26				
460,000	Provincia de Buenos Aires 7.875% 15/06/2027	337,366	0.09				
		12,221,029	3.34				
Azerbaijan 0.25% (2018: 0.35%)				Chile 2.31% (2018: 1.09%)			
Government Bonds				Corporate Bonds			
866,000	Azerbaijan Republic 4.750% 18/03/2024	896,310	0.25	790,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	801,554	0.22
Bahrain 0.32% (2018: Nil)				Government Bonds			
Government Bonds				1,050,000	Empresa Electrica Guacolda SA 4.560% 30/04/2025	1,002,928	0.28
1,142,000	Bahrain Government 6.125% 05/07/2022	1,185,682	0.32				
Belarus 0.27% (2018: 0.33%)				Government Bonds			
Government Bonds				690,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/03/2035	1,102,160	0.30
915,000	Belarus Government 7.625% 29/06/2027	988,200	0.27	2,505,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	4,595,328	1.26
Belize 0.05% (2018: 0.04%)				Government Bonds			
Government Bonds				910,000	Chile Government 3.240% 06/02/2028	929,110	0.25
303,300	Belize Government 4.938% 20/02/2034	178,947	0.05			8,431,080	2.31
Bermuda Nil (2018: 0.14%)				Colombia 4.60% (2018: 4.78%)			
Brazil 1.92% (2018: 2.61%)				Government Bonds			
Corporate Bonds				733,000	Colombia Government 4.500% 28/01/2026	774,048	0.21
639,000	Light Servicos de Eletricidade SA 7.250% 03/05/2023	642,703	0.18	620,000	Colombia Government 4.500% 15/03/2029	656,580	0.18
Government Bonds				1,873,000	Colombia Government 5.000% 15/06/2045	1,969,460	0.54
40,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	40,951	0.01	11,064,000,000	Colombia Government 6.000% 28/04/2028	3,376,964	0.92
2,431,000	Brazil Government 4.625% 13/01/2028	2,453,791	0.67	6,250,000,000	Colombia Government 7.000% 30/06/2032	1,998,139	0.55
3,101,000	Brazil Government 5.000% 27/01/2045	2,868,425	0.79	960,000	Colombia Government 7.375% 18/09/2037	1,257,370	0.34
890,000	Brazil Government 6.000% 07/04/2026	988,794	0.27	5,163,000,000	Colombia Government 7.500% 26/08/2026	1,748,073	0.48
		6,994,664	1.92	1,919,000,000	Colombia Government 7.750% 14/04/2021	629,784	0.17
				2,012,000,000	Colombia Government 9.850% 28/06/2027	779,793	0.21
				9,788,000,000	Colombia Government 10.000% 24/07/2024	3,656,688	1.00
						16,846,899	4.60
Costa Rica 1.82% (2018: 0.58%)				Costa Rica 1.82% (2018: 0.58%)			
Government Bonds				Government Bonds			
				881,000	Costa Rica Government 4.375% 30/04/2025	818,167	0.22
				2,330,000	Costa Rica Government 5.520% 23/08/2023	2,070,329	0.57
				928,000	Costa Rica Government 5.625% 30/04/2043	801,328	0.22
				915,000	Costa Rica Government 7.000% 04/04/2044	887,230	0.24
				2,132,000	Costa Rica Government 7.158% 12/03/2045	2,087,761	0.57
						6,664,815	1.82
Czech Republic 1.30% (2018: 0.98%)				Czech Republic 1.30% (2018: 0.98%)			
Government Bonds				Government Bonds			
				52,350,000	Czech Republic 2.500% 25/08/2028	2,412,166	0.66
				14,690,000	Czech Republic 3.750% 12/09/2020	657,718	0.18
				31,180,000	Czech Republic 4.200% 04/12/2036	1,690,867	0.46
						4,760,751	1.30

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV				
Transferable Securities 93.88% (2018: 89.91%) (continued)				Transferable Securities 93.88% (2018: 89.91%) (continued)							
Fixed Income Securities 93.88% (2018: 89.91%) (continued)				Fixed Income Securities 93.88% (2018: 89.91%) (continued)							
Dominican Republic 2.73% (2018: 2.14%)				Guatemala 0.10% (2018: Nil)							
Government Bonds				Government Bonds							
1,782,000	Dominican Republic 5.500%	27/01/2025	1,839,915	0.50	355,000	Guatemala Government 4.875%	13/02/2028	355,600	0.10		
2,344,000	Dominican Republic 5.950%	25/01/2027	2,467,060	0.68							
671,000	Dominican Republic 6.000%	19/07/2028	708,952	0.19							
1,998,000	Dominican Republic 6.850%	27/01/2045	2,154,094	0.59							
1,440,000	Dominican Republic 6.875%	29/01/2026	1,586,881	0.44							
61,950,000	Dominican Republic 8.900%	15/02/2023	1,203,881	0.33							
			9,960,783	2.73							
Ecuador 1.36% (2018: 1.45%)				Honduras 0.23% (2018: 0.19%)							
Government Bonds				Government Bonds							
561,000	Ecuador Government 7.950%	20/06/2024	564,108	0.15	765,000	Honduras Government 7.500%	15/03/2024	840,387	0.23		
282,000	Ecuador Government 8.750%	02/06/2023	297,016	0.08							
936,000	Ecuador Government 8.875%	23/10/2027	940,177	0.26							
1,534,000	Ecuador Government 9.625%	02/06/2027	1,606,482	0.44							
1,278,000	Ecuador Government 9.650%	13/12/2026	1,344,839	0.37							
200,000	Ecuador Government 10.750%	28/03/2022	224,139	0.06							
			4,976,761	1.36							
Egypt 3.15% (2018: 4.21%)				Hungary 1.32% (2018: 0.29%)							
Government Bonds				Government Bonds							
988,000	Egypt Government 5.577%	21/02/2023	979,355	0.27	278,040,000	Hungary Government 2.500%	24/10/2024	1,001,884	0.27		
1,451,000	Egypt Government 5.875%	11/06/2025	1,440,118	0.39	640,000	Hungary Government 5.375%	21/02/2023	692,016	0.19		
1,410,000	Egypt Government 6.200%	01/03/2024	1,429,388	0.39	640,000	Hungary Government 5.750%	22/11/2023	708,656	0.19		
3,035,000	Egypt Government 6.588%	21/02/2028	2,997,062	0.82	336,680,000	Hungary Government 6.000%	24/11/2023	1,416,882	0.39		
200,000	Egypt Government 7.500%	31/01/2027	210,375	0.06	680,000	Hungary Government 7.625%	29/03/2041	1,009,613	0.28		
1,030,000	Egypt Government 7.600%	01/03/2029	1,059,612	0.29				4,829,051	1.32		
802,000	Egypt Government 7.903%	21/02/2048	779,945	0.21							
1,522,000	Egypt Government 8.500%	31/01/2047	1,560,050	0.43							
1,030,000	Egypt Government 8.700%	01/03/2049	1,072,488	0.29							
			11,528,393	3.15							
El Salvador 0.54% (2018: 1.63%)				Indonesia 8.99% (2018: 5.42%)							
Government Bonds				Government Bonds							
330,000	El Salvador Government 5.875%	30/01/2025	322,783	0.09	2,513,000	Indonesia Government 3.500%	11/01/2028	2,446,066	0.67		
325,000	El Salvador Government 6.375%	18/01/2027	320,775	0.09	1,683,000	Indonesia Government 4.100%	24/04/2028	1,711,401	0.47		
280,000	El Salvador Government 7.625%	01/02/2041	288,050	0.08	525,000	Indonesia Government 4.350%	11/01/2048	517,886	0.14		
400,000	El Salvador Government 7.650%	15/06/2035	418,000	0.11	1,937,000	Indonesia Government 4.750%	08/01/2026	2,048,930	0.56		
325,000	El Salvador Government 7.750%	24/01/2023	343,688	0.09	1,200,000	Indonesia Government 4.750%	11/02/2029	1,283,916	0.35		
250,000	El Salvador Government 8.625%	28/02/2029	278,625	0.08	1,783,000	Indonesia Government 5.250%	08/01/2047	1,931,658	0.53		
			1,971,921	0.54	56,613,000,000	Indonesia Government 5.625%	15/05/2023	3,778,838	1.04		
Gabon Nil (2018: 0.23%)				Iraq 0.74% (2018: 0.47%)							
				Government Bonds							
				1,645,000				Iraq Republic 5.800%	15/01/2028	1,587,425	0.43
				1,095,000				Iraq Republic 6.752%	09/03/2023	1,116,900	0.31
								2,704,325	0.74		
Ghana 1.22% (2018: 0.65%)				Ivory Coast 0.51% (2018: 0.53%)							
Government Bonds				Government Bonds							
674,000	Ghana Government 7.625%	16/05/2029	663,048	0.18	1,247,995	Ivory Coast Government 5.750%	31/12/2032	1,190,275	0.33		
247,000	Ghana Government 7.875%	07/08/2023	259,041	0.07	700,000	Ivory Coast Government 6.125%	15/06/2033	649,250	0.18		
750,000	Ghana Government 7.875%	26/03/2027	758,438	0.21				1,839,525	0.51		
469,000	Ghana Government 8.125%	18/01/2026	483,070	0.13							
1,130,000	Ghana Government 8.125%	26/03/2032	1,128,463	0.31							
987,000	Ghana Government 8.627%	16/06/2049	963,559	0.26							
310,000	Ghana Government 24.500%	22/04/2019	59,548	0.02							
770,000	Ghana Treasury Note 19.950%	06/05/2019	147,780	0.04							
			4,462,947	1.22							
				Jamaica Nil (2018: 0.22%)							
				Jordan Nil (2018: 0.43%)							

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.88% (2018: 89.91%) (continued)				Transferable Securities 93.88% (2018: 89.91%) (continued)			
Fixed Income Securities 93.88% (2018: 89.91%) (continued)				Fixed Income Securities 93.88% (2018: 89.91%) (continued)			
Kenya 0.48% (2018: 1.65%)				Nigeria 1.42% (2018: 1.09%)			
Government Bonds				Government Bonds			
831,000	Kenya Government 6.875% 24/06/2024	854,891	0.23	917,000	Nigeria Government 6.375% 12/07/2023	948,742	0.26
300,000	Kenya Government 7.250% 28/02/2028	304,125	0.08	1,826,000	Nigeria Government 6.500% 28/11/2027	1,808,881	0.50
616,000	Kenya Government 8.250% 28/02/2048	625,175	0.17	1,413,000	Nigeria Government 7.625% 28/11/2047	1,378,558	0.38
		1,784,191	0.48	964,000	Nigeria Government 7.875% 16/02/2032	1,004,970	0.28
Lebanon Nil (2018: 2.86%)				5,141,151 1.42			
Luxemburg Nil (2018: 0.35%)				Oman 0.62% (2018: Nil)			
Malaysia 1.99% (2018: 2.37%)				Government Bonds			
Government Bonds				Government Bonds			
5,400,000	Malaysia Government 3.418% 15/08/2022	1,319,611	0.36	1,205,000	Oman Government 5.625% 17/01/2028	1,134,206	0.31
2,970,000	Malaysia Government 3.795% 30/09/2022	734,297	0.20	1,285,000	Oman Government 6.750% 17/01/2048	1,146,862	0.31
4,152,000	Malaysia Government 3.844% 15/04/2033	992,615	0.27			2,281,068	0.62
10,540,000	Malaysia Government 3.882% 10/03/2022	2,617,380	0.72	Pakistan 0.90% (2018: Nil)			
2,500,000	Malaysia Government 3.955% 15/09/2025	620,331	0.17	Government Bonds			
1,608,000	Malaysia Government 4.254% 31/05/2035	393,679	0.11	1,445,000	Pakistan Government 6.875% 05/12/2027	1,428,028	0.39
2,300,000	Malaysia Government 4.642% 07/11/2033	599,014	0.16	850,000	Pakistan Government 8.250% 15/04/2024	908,284	0.25
		7,276,927	1.99	880,000	Pakistan Government 8.250% 30/09/2025	943,488	0.26
Mauritius Nil (2018: 0.38%)				3,279,800 0.90			
Mexico 8.85% (2018: 5.67%)				Panama 1.70% (2018: Nil)			
Corporate Bonds				Government Bonds			
1,126,000	Petroleos Mexicanos 6.500% 13/03/2027	1,134,265	0.31	1,355,000	Panama Government 3.750% 16/03/2025	1,398,699	0.38
345,000	Petroleos Mexicanos 6.750% 21/09/2047	319,674	0.09	1,480,000	Panama Government 3.875% 17/03/2028	1,541,213	0.42
				450,000	Panama Government 4.300% 29/04/2053	461,855	0.13
				1,615,000	Panama Government 4.500% 16/04/2050	1,690,800	0.46
				505,000	Panama Government 7.125% 29/01/2026	617,961	0.17
				85,000	Panama Government 8.875% 30/09/2027	117,992	0.03
				275,000	Panama Government 9.375% 01/04/2029	401,822	0.11
						6,230,342	1.70
Mongolia 0.29% (2018: Nil)				Paraguay 1.28% (2018: 1.02%)			
Government Bonds				Government Bonds			
1,050,000	Mongolia Government 5.625% 01/05/2023	1,061,382	0.29	750,000	Paraguay Republic 4.700% 27/03/2027	782,974	0.21
Morocco 0.37% (2018: Nil)				Government Bonds			
Government Bonds				Government Bonds			
684,000	Morocco Government 4.250% 11/12/2022	696,825	0.19	430,000	Paraguay Republic 5.000% 15/04/2026	452,575	0.12
618,000	Morocco Government 5.500% 11/12/2042	661,260	0.18	1,105,000	Paraguay Republic 5.400% 30/03/2050	1,154,725	0.32
		1,358,085	0.37	1,446,000	Paraguay Republic 5.600% 13/03/2048	1,553,619	0.43
Namibia 0.20% (2018: 0.12%)				634,000 Paraguay Republic 6.100% 11/08/2044			
Government Bonds				4,663,483 1.28			
740,000	Namibia Government 5.250% 29/10/2025	712,250	0.20	Peru 6.83% (2018: 1.26%)			
Netherlands 0.09% (2018: 1.40%)				Corporate Bonds			
Corporate Bonds				Corporate Bonds			
300,000	IHS Netherlands Holdco BV 9.500% 27/10/2021	312,220	0.09	3,852,000	Banco de Credito del Peru 4.850% 30/10/2020	1,161,691	0.32
				2,114,000	Fondo Mivivienda SA 7.000% 14/02/2024	685,455	0.19
				843,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	908,665	0.25
				Government Bonds			
				1,550,000	Peru Government 4.125% 25/08/2027	1,694,925	0.46
				1,155,000	Peru Government 5.625% 18/11/2050	1,488,795	0.41
				400,000	Peru Government 5.700% 12/08/2024	127,820	0.04
				5,373,000	Peru Government 6.350% 12/08/2028	1,753,661	0.48
				18,296,000	Peru Government 6.900% 12/08/2037	6,151,961	1.68
				4,750,000	Peru Government 6.950% 12/08/2031	1,614,500	0.44
				1,470,000	Peru Government 7.350% 21/07/2025	1,850,730	0.51
				20,640,000	Peru Government 8.200% 12/08/2026	7,477,729	2.05
						24,915,932	6.83

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.88% (2018: 89.91%) (continued)				Transferable Securities 93.88% (2018: 89.91%) (continued)			
Fixed Income Securities 93.88% (2018: 89.91%) (continued)				Fixed Income Securities 93.88% (2018: 89.91%) (continued)			
Philippines 1.65% (2018: 0.09%)				South Africa 5.66% (2018: 11.87%) (continued)			
Government Bonds				Government Bonds (continued)			
910,000	Philippines Government 3.000% 01/02/2028	900,900	0.25	83,757,000	South Africa Government 8.250% 31/03/2032	5,322,604	1.46
27,731,000	Philippines Government 3.625% 09/09/2025	471,300	0.13	67,161,000	South Africa Government 8.500% 31/01/2037	4,197,573	1.15
2,675,000	Philippines Government 3.750% 14/01/2029	2,798,813	0.77	28,333,000	South Africa Government 8.750% 28/02/2048	1,782,437	0.49
680,000	Philippines Government 6.375% 23/10/2034	906,977	0.25	42,561,000	South Africa Government 10.500% 21/12/2026	3,263,940	0.89
645,000	Philippines Government 7.750% 14/01/2031	910,430	0.25			20,661,455	5.66
		5,988,420	1.65				
Poland 1.78% (2018: 1.96%)				Spain 0.27% (2018: Nil)			
Government Bonds				Corporate Bonds			
1,520,000	Poland Government - Zero coupon 25/07/2020	388,638	0.11	945,000	Al Candelaria Spain SLU 7.500% 15/12/2028	987,525	0.27
22,301,000	Poland Government 3.250% 25/07/2025	6,114,983	1.67				
		6,503,621	1.78				
Qatar 0.98% (2018: Nil)				Sri Lanka 1.95% (2018: 1.20%)			
Government Bonds				Government Bonds			
2,265,000	Qatar Government 4.000% 14/03/2029	2,339,167	0.64	899,000	Sri Lanka Government 5.750% 18/01/2022	899,773	0.25
1,149,000	Qatar Government 4.500% 23/04/2028	1,233,739	0.34	437,000	Sri Lanka Government 5.875% 25/07/2022	437,992	0.12
		3,572,906	0.98	801,000	Sri Lanka Government 6.125% 03/06/2025	783,979	0.21
				966,000	Sri Lanka Government 6.200% 11/05/2027	930,804	0.25
				2,603,000	Sri Lanka Government 6.750% 18/04/2028	2,575,343	0.71
				520,000	Sri Lanka Government 6.825% 18/07/2026	522,098	0.14
				966,000	Sri Lanka Government 6.850% 03/11/2025	978,350	0.27
						7,128,339	1.95
Romania 0.63% (2018: Nil)				Suriname 0.15% (2018: 0.05%)			
Government Bonds				Government Bonds			
6,610,000	Romania Government 4.250% 28/06/2023	1,563,931	0.43	570,000	Suriname Republic 9.250% 26/10/2026	563,160	0.15
2,840,000	Romania Government 5.850% 26/04/2023	712,125	0.20				
		2,276,056	0.63				
Russia 4.12% (2018: 5.77%)				Tajikistan 0.18% (2018: 0.06%)			
Government Bonds				Government Bonds			
28,470,000	Russian Federal Bond - OFZ 6.900% 23/05/2029	393,915	0.11	700,000	Tajikistan Government 7.125% 14/09/2027	658,875	0.18
3,800,000	Russian Federation 5.250% 23/06/2047	3,815,675	1.05				
192,532,000	Russian Federation 7.000% 16/08/2023	2,836,805	0.78				
207,444,000	Russian Federation 7.050% 19/01/2028	2,957,058	0.81				
227,655,000	Russian Federation 7.750% 16/09/2026	3,407,747	0.93				
103,788,000	Russian Federation 8.500% 17/09/2031	1,606,643	0.44				
		15,017,843	4.12				
Saudi Arabia 0.52% (2018: Nil)				Thailand 2.03% (2018: 0.76%)			
Government Bonds				Government Bonds			
1,830,000	Saudi Government 4.375% 16/04/2029	1,905,488	0.52	14,370,000	Thailand Government 3.300% 17/06/2038	473,303	0.13
				72,889,000	Thailand Government 3.400% 17/06/2036	2,458,008	0.67
				11,771,000	Thailand Government 3.625% 16/06/2023	394,677	0.11
				43,760,000	Thailand Government 3.650% 20/06/2031	1,522,815	0.42
				59,151,000	Thailand Government 3.775% 25/06/2032	2,075,729	0.57
				13,217,000	Thailand Government 3.850% 12/12/2025	457,645	0.13
						7,382,177	2.03
Senegal 0.56% (2018: Nil)				Tunisia 0.17% (2018: 0.11%)			
Government Bonds				Corporate Bonds			
1,785,000	Senegal Government 6.250% 23/05/2033	1,720,294	0.47	721,000	Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	628,171	0.17
338,000	Senegal Government 6.750% 13/03/2048	312,790	0.09				
		2,033,084	0.56				
Singapore 0.18% (2018: Nil)				Turkey 4.02% (2018: 5.31%)			
Corporate Bonds				Corporate Bonds			
600,000	LLPL Capital Pte Ltd 6.875% 04/02/2039	649,875	0.18	572,000	Export Credit Bank of Turkey 5.375% 08/02/2021	551,468	0.15
				1,064,000	Turkiye Is Bankasi AS 5.500% 21/04/2019	1,060,281	0.29
South Africa 5.66% (2018: 11.87%)				Government Bonds			
Government Bonds							
150,000	South Africa Government 5.375% 24/07/2044	140,021	0.04	1,073,000	Turkey Government 4.250% 14/04/2026	901,320	0.25
2,662,000	South Africa Government 5.650% 27/09/2047	2,542,942	0.70	792,000	Turkey Government 4.875% 09/10/2026	685,329	0.19
518,000	South Africa Government 5.875% 16/09/2025	547,785	0.15	596,000	Turkey Government 4.875% 16/04/2043	442,083	0.12
1,439,000	South Africa Government 6.300% 22/06/2048	1,468,643	0.40	1,083,000	Turkey Government 6.000% 14/01/2041	893,139	0.24
21,830,000	South Africa Government 8.000% 31/01/2030	1,395,510	0.38				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 93.88% (2018: 89.91%) (continued)				Financial Derivative Instruments 0.12% (2018: (0.09)%)				
Fixed Income Securities 93.88% (2018: 89.91%) (continued)				Open Forward Foreign Currency Exchange Contracts (0.54)% (2018: (0.32)%)				
Turkey 4.02% (2018: 5.31%) (continued)				15/04/2019	ARS 82,110,900	USD 1,910,000	(49,804)	(0.01)
Government Bonds (continued)				03/05/2019	BRL 13,567,535	USD 3,614,925	(134,988)	(0.04)
980,000	Turkey Government 6.125% 24/10/2028	891,188	0.24	03/05/2019	BRL 13,567,535	USD 3,614,395	(134,458)	(0.04)
1,994,000	Turkey Government 6.250% 26/09/2022	1,972,864	0.54	03/05/2019	BRL 13,567,533	USD 3,614,394	(134,458)	(0.04)
1,320,000	Turkey Government 6.625% 17/02/2045	1,143,780	0.31	03/05/2019	BRL 13,567,535	USD 3,610,115	(130,178)	(0.04)
749,000	Turkey Government 7.250% 23/12/2023	755,389	0.21	03/05/2019	BRL 11,524,946	USD 3,082,113	(126,080)	(0.03)
16,617,000	Turkey Government 8.000% 12/03/2025	1,823,588	0.50	03/05/2019	BRL 11,297,011	USD 3,021,237	(123,667)	(0.03)
8,332,000	Turkey Government 10.400% 20/03/2024	1,076,600	0.29	03/05/2019	BRL 10,878,853	USD 2,908,979	(118,662)	(0.03)
7,378,000	Turkey Government 10.600% 11/02/2026	940,272	0.26	03/05/2019	BRL 10,888,497	USD 2,911,129	(118,339)	(0.03)
10,703,000	Turkey Government 10.700% 17/02/2021	1,581,883	0.43	03/05/2019	BRL 9,680,830	USD 2,587,558	(104,522)	(0.03)
		14,719,184	4.02	03/05/2019	BRL 1,656,160	USD 440,000	(15,212)	(0.01)
Ukraine 1.53% (2018: 2.40%)				03/05/2019	BRL 1,097,360	USD 290,000	(8,538)	(0.00)
Government Bonds				03/05/2019	BRL 313,978	USD 79,635	897	0.00
910,000	Ukraine Government 7.375% 25/09/2032	813,540	0.22	03/05/2019	BRL 313,260	USD 79,070	1,278	0.00
1,670,000	Ukraine Government 7.750% 01/09/2022	1,644,532	0.45	03/05/2019	BRL 426,507	USD 107,970	1,425	0.00
480,000	Ukraine Government 7.750% 01/09/2025	458,460	0.13	03/05/2019	BRL 661,631	USD 166,532	3,170	0.00
1,685,000	Ukraine Government 7.750% 01/09/2026	1,588,955	0.44	03/04/2019	CHF 5,490	USD 5,517	(4)	(0.00)
345,000	Ukraine Government 8.994% 01/02/2024	347,934	0.10	15/04/2019	CHF 383,361	USD 387,615	(2,199)	(0.00)
660,000	Ukraine Government 9.750% 01/11/2028	681,717	0.19	15/04/2019	CHF 3,640	USD 3,622	37	0.00
		5,535,138	1.53	15/04/2019	CHF 42,586	USD 42,666	148	0.00
United Arab Emirates 0.29% (2018: Nil)				15/04/2019	CHF 16,282,375	USD 16,220,752	148,930	0.04
Government Bonds				04/06/2019	CLP 222,827,974	USD 339,910	(12,430)	(0.01)
990,000	Emirate of Dubai Government 5.250% 30/01/2043	1,044,450	0.29	04/06/2019	CLP 52,928,000	USD 80,000	(2,214)	(0.00)
				25/04/2019	COP 4,993,050,738	USD 1,580,014	(14,788)	(0.01)
				25/04/2019	COP 1,333,000,000	USD 430,000	(12,130)	(0.00)
United Kingdom 1.23% (2018: 0.44%)				20/05/2019	CZK 22,355,632	USD 987,047	(13,982)	(0.01)
Corporate Bonds				20/05/2019	CZK 22,355,632	USD 986,688	(13,622)	(0.01)
25,710,000	European Bank for Reconstruction & Development 27.500% 02/10/2019	4,480,706	1.23	20/05/2019	CZK 22,355,631	USD 986,587	(13,521)	(0.01)
				20/05/2019	CZK 5,406,240	USD 240,000	(4,685)	(0.00)
United States 0.55% (2018: Nil)				20/05/2019	EUR 2,070,000	HUF 659,923,659	(10,079)	(0.00)
Corporate Bonds				20/05/2019	EUR 1,610,000	HUF 506,379,615	(8,403)	(0.00)
28,785,200,000	International Bank for Reconstruction & Development 7.450% 20/08/2021	2,021,129	0.55	20/05/2019	EUR 317,240	HUF 99,451,885	(2,481)	(0.00)
				20/05/2019	EUR 317,240	HUF 99,451,885	11,693	0.00
				20/05/2019	EUR 2,070,000	HUF 659,923,659	31,661	0.02
Uruguay 0.66% (2018: 1.20%)				20/05/2019	EUR 1,610,000	HUF 506,379,615	49,344	0.02
Government Bonds				01/04/2019	EUR 52,042	USD 58,706	(271)	(0.00)
1,070,000	Uruguay Government 4.375% 23/01/2031	1,122,162	0.31	02/04/2019	EUR 2,472	USD 2,781	(6)	(0.00)
869,000	Uruguay Government 4.975% 20/04/2055	913,536	0.25	03/04/2019	EUR 19,974	USD 22,441	(11)	(0.00)
352,000	Uruguay Government 5.100% 18/06/2050	377,080	0.10	15/04/2019	EUR 241,952,391	USD 272,722,686	(747,593)	(0.20)
		2,412,778	0.66	15/04/2019	EUR 4,243,116	USD 4,827,312	(57,689)	(0.02)
Zambia 0.04% (2018: 0.19%)				15/04/2019	EUR 3,158,829	USD 3,560,553	(9,760)	(0.00)
Government Bonds				15/04/2019	EUR 658,432	USD 743,679	(3,546)	(0.00)
185,000	Zambia Government 8.500% 14/04/2024	136,669	0.04	15/04/2019	EUR 67,291	USD 77,051	(1,410)	(0.00)
				15/04/2019	EUR 49,293	USD 56,031	(622)	(0.00)
Total Fixed Income Securities		342,784,256	93.88	15/04/2019	EUR 41,900	USD 47,551	(452)	(0.00)
				15/04/2019	EUR 28,460	USD 32,388	(397)	(0.00)
Total Transferable Securities		342,784,256	93.88	15/04/2019	EUR 37,799	USD 42,820	(331)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments		342,784,256	93.88	15/04/2019	EUR 12,516	USD 14,145	(76)	(0.00)
				15/04/2019	EUR 7,038	USD 7,954	(43)	(0.00)
				15/04/2019	EUR 2,335	USD 2,639	(14)	(0.00)
				15/04/2019	EUR 7,500	USD 8,440	(10)	(0.00)
				02/04/2019	GBP 22,984	USD 30,319	(369)	(0.00)
				15/04/2019	GBP 3,104	USD 4,107	(59)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.12% (2018: (0.09)%) (continued)					Financial Derivative Instruments 0.12% (2018: (0.09)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.54)% (2018: (0.32)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.54)% (2018: (0.32)%) (continued)				
15/04/2019	GBP 130,393	USD 169,834	187	0.00	15/05/2019	PLN 9,507,197	USD 2,538,468	(55,316)	(0.02)
15/04/2019	GBP 858,225	USD 1,117,817	1,233	0.00	15/05/2019	PLN 6,608,120	USD 1,777,547	(51,595)	(0.01)
20/05/2019	HUF 1,100,909,043	EUR 3,489,300	(56,225)	(0.02)	15/05/2019	PLN 4,583,473	USD 1,233,277	(36,135)	(0.01)
20/05/2019	HUF 874,049,000	EUR 2,750,000	(53,812)	(0.01)	15/05/2019	PLN 4,701,910	USD 1,255,617	(27,542)	(0.01)
20/05/2019	HUF 458,863,841	EUR 1,455,500	(34,127)	(0.01)	15/05/2019	PLN 3,085,960	USD 829,162	(23,150)	(0.01)
20/05/2019	HUF 285,989,050	EUR 905,000	(27,576)	(0.01)	15/05/2019	PLN 2,297,865	USD 618,275	(18,104)	(0.00)
20/05/2019	HUF 286,468,700	EUR 905,000	(23,255)	(0.01)	15/05/2019	PLN 256,917	USD 68,617	(1,514)	(0.00)
20/05/2019	HUF 1,100,909,043	EUR 3,489,300	(20,419)	(0.01)	20/05/2019	PLN 1,398,970	USD 370,000	(4,550)	(0.00)
20/05/2019	HUF 580,026,720	EUR 1,820,000	(14,234)	(0.01)	20/05/2019	PLN 1,170,227	USD 309,641	(3,945)	(0.00)
20/05/2019	HUF 152,993,264	EUR 485,200	(11,379)	(0.00)	20/05/2019	PLN 988,776	USD 261,631	(3,335)	(0.00)
20/05/2019	HUF 268,648,110	EUR 843,420	(6,593)	(0.00)	20/05/2019	PLN 716,066	USD 190,000	(2,943)	(0.00)
20/05/2019	HUF 580,026,720	EUR 1,820,000	(5,428)	(0.00)	20/05/2019	PLN 791,847	USD 209,578	(2,725)	(0.00)
20/05/2019	HUF 268,648,110	EUR 843,420	(3,032)	(0.00)	20/05/2019	PLN 349,935	USD 92,596	(1,183)	(0.00)
20/05/2019	HUF 24,387,229	EUR 76,580	(598)	(0.00)	20/05/2019	PLN 262,322	USD 69,411	(885)	(0.00)
20/05/2019	HUF 24,387,229	EUR 76,580	(294)	(0.00)	22/04/2019	RON 8,074,699	USD 1,924,977	(29,340)	(0.01)
20/05/2019	HUF 152,993,264	EUR 485,200	398	0.00	31/07/2019	RUB 29,494,740	USD 440,000	1,450	0.00
20/05/2019	HUF 458,863,841	EUR 1,455,500	892	0.00	31/07/2019	RUB 13,414,052	USD 198,543	2,226	0.00
20/05/2019	HUF 286,468,700	EUR 905,000	6,642	0.00	31/07/2019	RUB 168,390,937	USD 2,494,126	26,195	0.01
20/05/2019	HUF 285,989,050	EUR 905,000	9,283	0.00	18/04/2019	THB 123,922,178	USD 3,958,669	(52,184)	(0.01)
20/05/2019	HUF 874,049,000	EUR 2,750,000	15,817	0.01	18/04/2019	THB 61,961,089	USD 1,979,904	(26,661)	(0.01)
20/05/2019	HUF 851,730,557	USD 3,045,811	(61,702)	(0.02)	18/04/2019	THB 61,961,089	USD 1,979,271	(26,029)	(0.01)
20/05/2019	HUF 851,730,557	USD 3,042,438	(58,330)	(0.02)	18/04/2019	THB 53,772,870	USD 1,700,000	(4,880)	(0.00)
20/05/2019	HUF 284,653,950	USD 1,020,000	(22,691)	(0.01)	18/04/2019	THB 7,176,838	USD 229,292	(3,052)	(0.00)
20/05/2019	HUF 263,017,675	USD 940,474	(18,970)	(0.01)	18/04/2019	THB 5,684,400	USD 180,000	(807)	(0.00)
20/05/2019	HUF 180,407,335	USD 645,088	(13,016)	(0.00)	18/04/2019	THB 11,453,760	USD 360,000	1,065	0.00
20/05/2019	HUF 63,600,290	USD 230,000	(7,171)	(0.00)	17/07/2019	TRY 1,384,384	USD 239,803	(15,328)	(0.01)
20/05/2019	HUF 94,712,563	USD 338,507	(6,674)	(0.00)	17/07/2019	TRY 1,271,424	USD 220,000	(13,841)	(0.00)
01/04/2019	IDR 21,066,223,793	USD 1,490,886	(11,517)	(0.00)	17/07/2019	TRY 1,454,572	USD 242,445	(6,589)	(0.00)
04/04/2019	IDR 77,556,899,827	USD 5,486,869	(41,796)	(0.01)	15/04/2019	TWD 405,916,959	USD 13,237,142	(56,159)	(0.02)
04/04/2019	IDR 11,240,000,000	USD 800,000	(10,868)	(0.00)	15/04/2019	TWD 7,686,250	USD 250,000	(411)	(0.00)
04/04/2019	IDR 19,039,942,626	USD 1,332,331	4,415	0.00	15/04/2019	TWD 70,852,564	USD 2,296,464	4,269	0.00
04/04/2019	IDR 19,039,942,626	USD 1,331,930	4,816	0.00	15/04/2019	TWD 117,646,833	USD 3,813,536	6,705	0.00
04/04/2019	IDR 19,039,942,627	USD 1,331,519	5,228	0.00	15/04/2019	USD 270,000	ARS 11,137,500	17,684	0.01
04/04/2019	IDR 3,507,600,000	USD 240,000	6,260	0.00	03/05/2019	USD 1,180,000	BRL 4,688,140	(22,461)	(0.01)
10/06/2019	IDR 3,451,200,000	USD 240,000	147	0.00	03/05/2019	USD 360,102	BRL 1,348,221	14,297	0.00
22/04/2019	MXN 50,041,776	USD 2,580,537	(8,947)	(0.00)	03/05/2019	USD 529,898	BRL 1,983,939	21,038	0.01
22/04/2019	MXN 16,792,084	USD 865,906	(2,980)	(0.00)	03/05/2019	USD 2,740,000	BRL 10,480,500	51,857	0.01
29/05/2019	MYR 15,782,553	USD 3,866,851	(5,815)	(0.00)	15/04/2019	USD 162,170	CHF 162,903	(1,607)	(0.00)
04/04/2019	PEN 6,965,989	USD 2,111,866	(13,965)	(0.00)	15/04/2019	USD 12,876	CHF 12,980	(174)	(0.00)
04/04/2019	PEN 5,372,407	USD 1,625,047	(7,075)	(0.00)	15/04/2019	USD 12,362	CHF 12,428	(133)	(0.00)
15/04/2019	PHP 260,635,659	USD 4,959,293	(2,969)	(0.00)	15/04/2019	USD 10,225	CHF 10,206	(35)	(0.00)
15/04/2019	PHP 9,324,000	USD 180,000	(2,692)	(0.00)	15/04/2019	USD 1,198	CHF 1,199	(7)	(0.00)
15/04/2019	PHP 260,635,659	USD 4,958,359	(2,035)	(0.00)	15/04/2019	USD 6,623	CHF 6,594	(7)	(0.00)
15/04/2019	PHP 260,635,658	USD 4,958,350	(2,025)	(0.00)	15/04/2019	USD 5,523	CHF 5,490	3	0.00
15/04/2019	PHP 260,635,659	USD 4,957,407	(1,082)	(0.00)	15/04/2019	USD 14,666	CHF 14,523	64	0.00
15/05/2019	PHP 81,332,487	USD 1,550,076	(7,812)	(0.00)	25/04/2019	USD 388,830	COP 1,243,672,445	(1,038)	(0.00)
15/05/2019	PHP 81,332,487	USD 1,549,338	(7,074)	(0.00)	25/04/2019	USD 404,449	COP 1,293,023,540	(889)	(0.00)
15/05/2019	PHP 81,332,488	USD 1,549,311	(7,047)	(0.00)	25/04/2019	USD 510,000	COP 1,593,240,000	10,549	0.00
15/05/2019	PHP 24,416,800	USD 468,734	(5,731)	(0.00)	20/05/2019	USD 181,663	CZK 4,136,004	1,636	0.00
15/05/2019	PHP 109,284,450	USD 2,073,512	(1,210)	(0.00)	01/04/2019	USD 28,454	EUR 25,226	129	0.00
15/05/2019	PHP 21,666,134	USD 411,153	(310)	(0.00)	01/04/2019	USD 742,744	EUR 658,432	3,424	0.00
15/05/2019	PLN 7,378,514	USD 1,985,286	(58,118)	(0.02)	15/04/2019	USD 2,784	EUR 2,472	6	0.00
15/05/2019	PLN 9,487,908	USD 2,534,062	(55,948)	(0.02)	15/04/2019	USD 22,463	EUR 19,974	11	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments 0.12% (2018: (0.09%)) (continued)					Financial Derivative Instruments 0.12% (2018: (0.09%)) (continued)					
Open Forward Foreign Currency Exchange Contracts (0.54%) (2018: (0.32%)) (continued)					Open Forward Foreign Currency Exchange Contracts (0.54%) (2018: (0.32%)) (continued)					
15/04/2019	USD 36,639	EUR 32,557	42	0.00	22/04/2019	USD 306,572	MXN 5,922,755	2,208	0.00	
15/04/2019	USD 28,019	EUR 24,872	60	0.00	22/04/2019	USD 639,108	MXN 12,344,437	4,741	0.00	
15/04/2019	USD 71,981	EUR 63,962	82	0.00	22/04/2019	USD 799,743	MXN 15,443,030	6,143	0.00	
15/04/2019	USD 36,681	EUR 32,556	85	0.00	22/04/2019	USD 1,149,536	MXN 22,202,140	8,593	0.00	
15/04/2019	USD 14,436	EUR 12,695	166	0.00	22/04/2019	USD 1,466,930	MXN 28,324,943	11,343	0.00	
15/04/2019	USD 22,230	EUR 19,556	247	0.00	22/04/2019	USD 1,618,782	MXN 31,264,837	12,118	0.00	
15/04/2019	USD 31,556	EUR 27,841	261	0.00	04/04/2019	USD 1,074,941	PEN 3,622,013	(15,877)	(0.00)	
15/04/2019	USD 58,780	EUR 52,042	280	0.00	04/04/2019	USD 635,370	PEN 2,133,700	(7,222)	(0.00)	
15/04/2019	USD 45,142	EUR 39,848	349	0.00	04/04/2019	USD 540,000	PEN 1,816,290	(7,000)	(0.00)	
15/04/2019	USD 83,440	EUR 73,830	449	0.00	04/04/2019	USD 985,403	PEN 3,286,280	(4,304)	(0.00)	
15/04/2019	USD 102,516	EUR 90,081	1,257	0.00	04/04/2019	USD 443,373	PEN 1,480,113	(2,383)	(0.00)	
15/04/2019	USD 123,505	EUR 108,555	1,481	0.00	17/04/2019	USD 2,455,296	PEN 8,134,150	7,559	0.00	
15/04/2019	USD 555,349	EUR 491,446	2,922	0.00	06/05/2019	USD 2,156,706	PEN 7,176,009	(559)	(0.00)	
15/04/2019	USD 2,820,671	EUR 2,503,523	6,499	0.00	06/05/2019	USD 3,719,745	PEN 12,374,848	(405)	(0.00)	
15/04/2019	USD 44,892,058	EUR 39,556,551	427,124	0.12	06/05/2019	USD 1,929,550	PEN 6,419,614	(326)	(0.00)	
20/05/2019	USD 910,000	EUR 800,614	7,403	0.00	06/05/2019	USD 821,952	PEN 2,733,566	182	0.00	
20/05/2019	USD 1,100,000	EUR 959,839	17,895	0.01	06/05/2019	USD 1,622,348	PEN 5,372,407	7,285	0.00	
15/04/2019	USD 30,339	GBP 22,984	369	0.00	15/04/2019	USD 3,942,292	PHP 207,979,178	(12,701)	(0.00)	
20/05/2019	USD 1,100,000	HUF 303,885,615	35,312	0.01	15/04/2019	USD 2,287,708	PHP 120,642,266	(6,461)	(0.00)	
01/04/2019	USD 611,649	IDR 8,758,811,008	(3,436)	(0.00)	15/04/2019	USD 515,517	PHP 27,327,569	(4,152)	(0.00)	
01/04/2019	USD 611,649	IDR 8,758,811,008	(3,436)	(0.00)	15/04/2019	USD 404,483	PHP 21,443,654	(3,296)	(0.00)	
01/04/2019	USD 7,514	IDR 105,745,296	88	0.00	15/04/2019	USD 15,193,774	PHP 798,812,669	3,316	0.00	
01/04/2019	USD 60,900	IDR 861,125,426	428	0.00	15/05/2019	USD 570,000	PHP 30,198,600	(2,640)	(0.00)	
01/04/2019	USD 70,198	IDR 991,830,651	547	0.00	15/05/2019	USD 1,090,000	PLN 4,149,347	6,247	0.00	
01/04/2019	USD 113,064	IDR 1,589,900,404	1,413	0.00	31/07/2019	USD 703,510	RUB 46,023,603	14,671	0.01	
04/04/2019	USD 1,832,688	IDR 26,415,171,508	(21,854)	(0.01)	18/04/2019	USD 762,200	THB 23,858,384	10,096	0.00	
04/04/2019	USD 270,403	IDR 3,889,745,709	(2,686)	(0.00)	18/04/2019	USD 1,297,800	THB 40,636,714	16,781	0.01	
04/04/2019	USD 545,146	IDR 7,783,047,169	(1,282)	(0.00)	17/07/2019	USD 1,430,000	TRY 8,338,330	77,956	0.02	
04/04/2019	USD 545,222	IDR 7,783,047,169	(1,206)	(0.00)	17/07/2019	USD 1,585,204	TRY 9,241,876	86,652	0.02	
04/04/2019	USD 1,857	IDR 26,113,842	24	0.00	15/04/2019	USD 2,028,584	TWD 62,527,047	(1,801)	(0.00)	
04/04/2019	USD 569,991	IDR 8,117,813,996	60	0.00	15/04/2019	USD 4,280,746	TWD 131,207,577	20,159	0.01	
04/04/2019	USD 216,727	IDR 3,082,940,220	281	0.00	15/04/2019	USD 4,280,834	TWD 131,207,577	20,247	0.01	
04/04/2019	USD 541,866	IDR 7,706,418,585	818	0.00	15/04/2019	USD 4,281,184	TWD 131,207,578	20,596	0.01	
04/04/2019	USD 548,892	IDR 7,797,004,149	1,484	0.00	15/04/2019	USD 4,281,254	TWD 131,207,577	20,666	0.01	
04/04/2019	USD 209,324	IDR 2,960,048,864	1,506	0.00	16/05/2019	USD 883,909	TWD 27,178,427	(309)	(0.00)	
04/04/2019	USD 204,760	IDR 2,881,994,121	2,422	0.00	16/05/2019	USD 883,966	TWD 27,178,427	(252)	(0.00)	
04/04/2019	USD 425,599	IDR 6,004,347,956	4,049	0.00	16/05/2019	USD 884,053	TWD 27,178,427	(165)	(0.00)	
04/04/2019	USD 522,607	IDR 7,382,867,680	4,274	0.00	16/05/2019	USD 2,043,735	TWD 62,544,412	8,926	0.00	
04/04/2019	USD 397,927	IDR 5,592,867,077	5,266	0.00	23/04/2019	USD 213,057	ZAR 3,098,527	(1,259)	(0.00)	
04/04/2019	USD 612,073	IDR 8,598,398,413	8,401	0.00	23/04/2019	USD 213,059	ZAR 3,098,527	(1,257)	(0.00)	
04/04/2019	USD 1,030,000	IDR 14,492,100,000	12,546	0.00	23/04/2019	USD 213,085	ZAR 3,098,527	(1,231)	(0.00)	
04/04/2019	USD 2,050,965	IDR 28,910,401,248	21,239	0.01	23/04/2019	USD 213,132	ZAR 3,098,528	(1,184)	(0.00)	
02/05/2019	USD 1,485,315	IDR 21,066,223,793	11,586	0.00	13/06/2019	UYU 19,418,200	USD 580,775	(7,713)	(0.00)	
02/05/2019	USD 5,467,915	IDR 77,556,899,827	42,268	0.02						
10/06/2019	USD 7,445	IDR 105,745,296	87	0.00				Unrealised gain on open forward foreign currency exchange contracts	1,459,372	0.40
10/06/2019	USD 60,324	IDR 861,125,426	404	0.00				Unrealised loss on open forward foreign currency exchange contracts	(3,445,596)	(0.94)
10/06/2019	USD 69,548	IDR 991,830,651	533	0.00				Net unrealised loss on open forward foreign currency exchange contracts	(1,986,224)	(0.54)
10/06/2019	USD 112,085	IDR 1,590,591,404	1,405	0.00						
22/04/2019	USD 2,186,861	MXN 42,546,478	446	0.00						
22/04/2019	USD 1,707,218	MXN 33,211,870	497	0.00						
22/04/2019	USD 1,191,331	MXN 23,171,991	549	0.00						
22/04/2019	USD 1,002,937	MXN 19,502,305	735	0.00						
22/04/2019	USD 1,602,882	MXN 31,176,849	739	0.00						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2019

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments 0.12% (2018: (0.09)%) (continued)						
Interest Rate Swaps 0.66% (2018: 0.23%)						
BRL	45,096,361	Less than 1 Month CETIP	Fixed 8.475%	01/07/2020	542,169	0.15
BRL	33,522,064	Less than 1 Month CETIP	Fixed 8.775%	04/01/2021	507,996	0.14
BRL	21,973,013	Less than 1 Month BRCDI	Fixed 7.545%	01/07/2021	24,421	0.01
BRL	18,732,764	Less than 1 Month BRCDI	Fixed 9.406%	03/01/2022	293,470	0.08
BRL	16,143,780	Less than 1 Month CETIP	Fixed 9.350%	02/01/2023	355,699	0.10
BRL	17,245,150	Less than 1 Month CETIP	Fixed 9.790%	02/01/2025	538,658	0.14
BRL	4,368,234	Less than 1 Month CETIP	Fixed 9.770%	04/01/2027	137,263	0.04
Interest Rate Swaps at fair value					2,399,676	0.66
Total Financial Derivative Instruments					413,452	0.12
Total Investments (2018: 89.82%)					343,197,708	94.00
Other Net Assets (2018: 10.18%)					21,925,184	6.00
Net Assets					365,122,892	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	73.05
Transferable securities other than those dealt in on another regulated market	18.88
Over the counter financial derivative instruments	1.03
Other assets	7.04
Total Assets	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
 Barclays Bank Plc
 Citibank NA
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Bank
 State Street Bank and Trust Company
 UBS AG

The counterparties for the interest rate swaps are:

Bank of America Merrill Lynch
 Goldman Sachs

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 74.81% (2018: 74.17%)				Transferable Securities 74.81% (2018: 74.17%) (continued)			
Fixed Income Securities 35.77% (2018: 37.51%)				Fixed Income Securities 35.77% (2018: 37.51%) (continued)			
Australia 1.09% (2018: 1.52%)				Ireland 0.74% (2018: Nil)			
Corporate Bonds				Government Bonds			
170,000	Telstra Corp Ltd 4.000% 16/09/2022	126,845	0.28	270,000	Ireland Government 1.700% 15/05/2037	331,057	0.74
Government Bonds				Italy 0.37% (2018: 0.43%)			
255,000	Queensland Treasury Corp 3.000% 22/03/2024	191,364	0.43	Government Bonds			
200,000	Western Australian Treasury Corp 6.000% 16/10/2023	168,072	0.38	150,000	Italy Government 6.875% 27/09/2023	166,770	0.37
		486,281	1.09	Ivory Coast 0.38% (2018: 0.33%)			
Bermuda 1.13% (2018: 0.81%)				Corporate Bonds			
Government Bonds				170,000	African Development Bank 2.375% 23/09/2021	170,191	0.38
475,000	Bermuda Government 4.854% 06/02/2024	504,801	1.13	Japan 0.43% (2018: 0.51%)			
Canada 2.68% (2018: 4.95%)				Government Bonds			
Corporate Bonds				200,000	Japan International Cooperation Agency 2.125% 20/10/2026	191,355	0.43
205,000	Canadian Imperial Bank of Commerce 2.900% 14/09/2021	156,053	0.35	Luxemburg 0.35% (2018: 0.27%)			
330,000	Export Development Canada 1.800% 01/09/2022	247,655	0.56	Corporate Bonds			
255,000	John Deere Canada Funding Inc 2.050% 17/09/2020	190,580	0.43	210,000	European Investment Bank 1.125% 16/09/2021	155,125	0.35
200,000	Wells Fargo Canada Corp 3.040% 29/01/2021	151,841	0.34	Mexico 0.36% (2018: 1.61%)			
Government Bonds				Government Bonds			
90,000	City of Vancouver 2.900% 20/11/2025	69,815	0.16	105,000	Mexico Government 6.750% 06/02/2024	161,106	0.36
145,000	Province of Quebec Canada 1.650% 03/03/2022	108,227	0.24	Netherlands 1.72% (2018: 0.91%)			
270,000	Province of Quebec Canada 2.500% 20/04/2026	267,308	0.60	Corporate Bonds			
		1,191,479	2.68	135,000	BMW Finance NV 0.875% 16/08/2022	172,417	0.39
Cayman Islands Nil (2018: 0.50%)				170,000	BNG Bank NV 5.000% 16/09/2020	120,782	0.27
Chile 1.32% (2018: 0.26%)				200,000	Iberdrola International BV 1.125% 21/04/2026	233,758	0.52
Government Bonds				235,000	Nederlandse Waterschapsbank NV 3.125% 05/12/2022	242,061	0.54
120,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	182,998	0.41			769,018	1.72
400,000	Chile Government 3.125% 21/01/2026	407,000	0.91	New Zealand 0.78% (2018: 1.04%)			
		589,998	1.32	Corporate Bonds			
Czech Republic 0.74% (2018: 1.21%)				200,000	Fonterra Co-operative Group Ltd 5.500% 26/02/2024	160,976	0.36
Government Bonds				Government Bonds			
7,160,000	Czech Republic 2.500% 25/08/2028	329,916	0.74	250,000	New Zealand Government 6.000% 15/05/2021	185,478	0.42
Denmark 0.55% (2018: 0.36%)						346,454	0.78
Corporate Bonds				Norway 2.26% (2018: 1.45%)			
200,000	Carlsberg Breweries A/S 2.500% 28/05/2024	247,143	0.55	Corporate Bonds			
France 0.72% (2018: 1.20%)				200,000	Kommunalbanken AS 1.375% 26/10/2020	196,737	0.44
Corporate Bonds				Government Bonds			
160,000	Schneider Electric SE 2.950% 27/09/2022	160,709	0.36	3,000,000	City of Oslo Norway 1.600% 05/05/2022	344,862	0.77
Government Bonds				2,000,000	City of Oslo Norway 1.720% 06/05/2026	232,961	0.52
125,000	French Republic Government 1.750% 25/06/2039	160,020	0.36	1,000,000	City of Oslo Norway 2.350% 04/09/2024	117,560	0.26
		320,729	0.72	1,000,000	City of Oslo Norway 2.600% 12/11/2025	119,101	0.27
Hungary 1.12% (2018: 0.43%)						1,011,221	2.26
Government Bonds				Panama 0.70% (2018: 0.69%)			
43,740,000	Hungary Government 3.000% 26/06/2024	162,554	0.36	Government Bonds			
48,700,000	Hungary Government 3.000% 27/10/2027	177,286	0.40	300,000	Panama Government 4.000% 22/09/2024	313,650	0.70
150,000	Hungary Government 6.375% 29/03/2021	159,837	0.36				
		499,677	1.12				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 74.81% (2018: 74.17%) (continued)				Transferable Securities 74.81% (2018: 74.17%) (continued)			
Fixed Income Securities 35.77% (2018: 37.51%) (continued)				Fixed Income Securities 35.77% (2018: 37.51%) (continued)			
Philippines 0.65% (2018: 0.95%)				United States 13.85% (2018: 13.35%) (continued)			
Corporate Bonds				Corporate Bonds (continued)			
125,000	Asian Development Bank 1.000% 15/12/2022	162,902	0.37	195,000	JPMorgan Chase & Co 4.500% 24/01/2022	204,068	0.46
125,000	Asian Development Bank 2.125% 19/03/2025	123,062	0.28	200,000	Microsoft Corp 4.450% 03/11/2045	227,015	0.51
		285,964	0.65	200,000	Morgan Stanley 3.625% 20/01/2027	200,657	0.45
Poland 0.68% (2018: 1.26%)				210,000	NIKE Inc 2.375% 01/11/2026	202,998	0.46
Government Bonds				85,000	Sealed Air Corp 4.875% 01/12/2022	88,038	0.20
1,165,000	Poland Government 2.500% 25/07/2026	303,173	0.68	100,000	Starbucks Corp 3.100% 01/03/2023	101,080	0.23
Romania 0.72% (2018: 0.82%)				240,000	Unilever Capital Corp 3.250% 07/03/2024	244,318	0.55
Government Bonds				160,000	United Rentals North America Inc 4.625% 15/07/2023	163,100	0.37
135,000	Romania Government 2.375% 19/04/2027	153,874	0.34	125,000	Verizon Communications Inc 3.875% 08/02/2029	128,109	0.29
705,000	Romania Government 4.750% 24/02/2025	168,822	0.38	Government Bonds			
		322,696	0.72	215,000	State of California 7.500% 01/04/2034	310,699	0.70
Singapore 1.31% (2018: 1.23%)				161,199	United States Treasury Inflation Index Bond 0.125% 15/04/2020	160,463	0.36
Corporate Bonds				170,000	United States Treasury Note 1.750% 15/05/2023	166,749	0.37
250,000	Temasek Financial I Ltd 3.265% 19/02/2020	186,459	0.42	663,000	United States Treasury Note 2.125% 15/05/2025	656,215	1.46
Government Bonds				485,000	United States Treasury Note 2.875% 15/08/2028	503,993	1.13
510,000	Singapore Government 3.000% 01/09/2024	396,516	0.89	472,000	United States Treasury Note 3.125% 15/11/2041	502,274	1.13
		582,975	1.31			6,178,281	13.85
Spain 0.37% (2018: 0.44%)				Total Fixed Income Securities			
Government Bonds						15,956,545	35.77
140,000	Spain Government 1.400% 30/04/2028	163,774	0.37	Number of Shares			
Sweden Nil (2018: 0.27%)				Fair Value USD			
United Kingdom 0.75% (2018: 0.71%)				% of NAV			
Government Bonds				Equities 39.04% (2018: 36.66%)			
122,000	United Kingdom Gilt 1.500% 22/07/2047	156,905	0.35	Australia 0.78% (2018: 1.29%)			
130,000	United Kingdom Gilt 1.750% 07/09/2037	176,806	0.40	4,643	AGL Energy Ltd	71,801	0.16
		333,711	0.75	3,444	Coca-Cola Amatil Ltd	21,162	0.05
United States 13.85% (2018: 13.35%)				309	CSL Ltd	42,789	0.10
Corporate Bonds				10,092	Evolution Mining Ltd	26,238	0.06
136,000	ABB Finance USA Inc 3.375% 03/04/2023	138,266	0.31	1,775	Newcrest Mining Ltd	32,165	0.07
270,000	Apple Inc 3.850% 04/05/2043	273,136	0.61	7,016	Qantas Airways Ltd	28,208	0.06
200,000	Ashtead Capital Inc 4.125% 15/08/2025	197,500	0.44	10,504	Regis Resources Ltd	39,546	0.09
80,000	Ball Corp 4.000% 15/11/2023	80,800	0.18	402	Rio Tinto Ltd	27,959	0.06
170,000	Bank of America Corp 3.499% 17/05/2022	172,045	0.39	17,240	Saracen Mineral Holdings Ltd	35,515	0.08
170,000	Citigroup Inc 3.590% 04/05/2021	122,472	0.27	12,305	Shopping Centres Australasia Property Group	23,076	0.05
120,000	Constellation Brands Inc 4.250% 01/05/2023	125,787	0.28			348,459	0.78
85,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	85,760	0.19	Austria Nil (2018: 0.13%)			
78,000	Goldman Sachs Group Inc 3.625% 22/01/2023	79,388	0.18	Belgium 0.76% (2018: 0.35%)			
125,000	HCA Inc 5.000% 15/03/2024	132,669	0.30	2,248	Anheuser-Busch InBev SA	188,706	0.43
40,000	HCA Inc 6.500% 15/02/2020	41,171	0.09	1,284	Colruyt SA	95,011	0.21
340,000	International Bank for Reconstruction & Development 2.500% 03/08/2023	261,202	0.58	620	UCB SA	53,299	0.12
110,000	International Bank for Reconstruction & Development 2.900% 26/11/2025	82,018	0.18			337,016	0.76
185,000	International Bank for Reconstruction & Development 3.500% 22/01/2021	129,920	0.29	Bermuda 0.14% (2018: 0.20%)			
180,000	International Finance Corp 2.700% 15/03/2023	131,959	0.30	400	Jardine Matheson Holdings Ltd	24,944	0.06
140,000	International Finance Corp 3.625% 20/05/2020	97,444	0.22	8,879	Kerry Properties Ltd	39,645	0.08
165,000	Johnson & Johnson 3.625% 03/03/2037	166,968	0.37			64,589	0.14

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 74.81% (2018: 74.17%) (continued)			Transferable Securities 74.81% (2018: 74.17%) (continued)				
Equities 39.04% (2018: 36.66%) (continued)			Equities 39.04% (2018: 36.66%) (continued)				
Brazil 0.57% (2018: 0.22%)			France 0.49% (2018: 1.20%) (continued)				
600	Banco do Estado do Rio Grande do Sul SA	3,729	0.01	556	TOTAL SA	30,916	0.07
500	Banco Santander Brasil SA	5,649	0.01			219,951	0.49
4,500	BR Malls Participacoes SA	14,535	0.03	Germany 0.52% (2018: 0.70%)			
600	Braskem SA	7,847	0.02	299	Allianz SE	66,569	0.15
2,900	CCR SA	8,748	0.02	1,271	Deutsche Lufthansa AG	27,922	0.06
300	Cia de Saneamento de Minas Gerais	4,708	0.01	1,379	Fresenius Medical Care AG & Co KGaA	111,331	0.25
4,100	Cia de Saneamento do Parana	14,644	0.03	3,385	Schaeffler AG	27,549	0.06
6,900	EcoRodovias Infraestrutura e Logistica SA	17,003	0.04			233,371	0.52
2,100	Estacio Participacoes SA	14,354	0.03	Greece 0.01% (2018: Nil)			
15,691	Gerdau SA	60,882	0.13	811	Terna Energy SA	5,874	0.01
800	IRB Brasil Resseguros SA	18,758	0.04	Hong Kong 0.18% (2018: 0.51%)			
600	Lojas Renner SA	6,753	0.02	6,068	Swire Pacific Ltd	78,073	0.18
3,000	Petroleo Brasileiro SA	47,760	0.11	Hungary 0.03% (2018: Nil)			
1,300	SLC Agricola SA	13,716	0.03	1,263	MOL Hungarian Oil & Gas Plc	14,454	0.03
700	Unipar Carbocloro SA	6,862	0.02	India Nil (2018: 0.10%)			
800	Vale SA	10,469	0.02	Indonesia 0.06% (2018: Nil)			
		256,417	0.57	13,300	Bank Rakyat Indonesia Persero Tbk PT	3,848	0.01
British Virgin Islands 0.07% (2018: Nil)				31,100	Bukit Asam Tbk PT	9,173	0.02
669	Capri Holdings Ltd	30,607	0.07	700	Gudang Garam Tbk PT	4,090	0.01
Canada 1.04% (2018: 1.85%)				168,400	Pakuwon Jati Tbk PT	8,160	0.02
955	BRP Inc	26,507	0.06			25,271	0.06
1,911	Canfor Corp	19,597	0.04	Ireland 1.10% (2018: 1.28%)			
387	CGI Inc	26,613	0.06	400	Accenture Plc	70,408	0.16
35	Constellation Software Inc	29,670	0.07	4,603	Medtronic Plc	419,241	0.94
690	Granite Real Estate Investment Trust	32,978	0.07			489,649	1.10
1,968	H&R Real Estate Investment Trust	34,485	0.08	Israel 0.20% (2018: 0.15%)			
681	Kirkland Lake Gold Ltd	20,716	0.05	16,601	Israel Discount Bank Ltd	57,313	0.13
640	Magna International Inc	31,172	0.07	1,529	Mizrahi Tefahot Bank Ltd	31,428	0.07
659	National Bank of Canada	29,750	0.07			88,741	0.20
1,370	Parex Resources Inc	21,453	0.05	Italy 0.85% (2018: 0.79%)			
2,248	Rogers Communications Inc	120,935	0.26	5,588	Atlantia SpA	144,878	0.32
1,095	Teck Resources Ltd	25,343	0.06	11,485	Enel SpA	73,558	0.16
788	Toronto-Dominion Bank	42,775	0.10	4,198	Italgas SpA	25,944	0.06
		461,994	1.04	4,461	Poste Italiane SpA	43,438	0.10
Cayman Islands Nil (2018: 0.53%)				14,620	Terna Rete Elettrica Nazionale SpA	92,718	0.21
Chile 0.08% (2018: Nil)						380,536	0.85
28,454	AES Gener SA	7,648	0.02	Japan 2.39% (2018: 4.92%)			
2,013	Cia Cervecerias Unidas SA	28,819	0.06	700	Bandai Namco Holdings Inc	32,823	0.07
		36,467	0.08	100	Central Japan Railway Co	23,228	0.05
Denmark 0.21% (2018: 0.21%)				1,800	Dai-ichi Life Holdings Inc	25,012	0.06
347	Coloplast A/S	38,110	0.09	2,000	Daiwa House Industry Co Ltd	63,586	0.14
651	Dfds A/S	26,966	0.06	800	East Japan Railway Co	77,192	0.17
654	H Lundbeck A/S	28,329	0.06	5,600	Gunma Bank Ltd/The	21,199	0.05
		93,405	0.21	3,900	Hokkaido Electric Power Co Inc	22,410	0.05
France 0.49% (2018: 1.20%)				700	Japan Airlines Co Ltd	24,658	0.06
2,725	Bureau Veritas SA	63,949	0.14	1,400	Japan Petroleum Exploration Co Ltd	30,306	0.07
1,519	Electricite de France SA	20,791	0.05	4,700	Japan Post Holdings Co Ltd	55,032	0.12
546	EssilorLuxottica SA	59,701	0.13	15	Japan Prime Realty Investment Corp	61,797	0.14
325	Ipsen SA	44,594	0.10				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 74.81% (2018: 74.17%) (continued)				Transferable Securities 74.81% (2018: 74.17%) (continued)			
Equities 39.04% (2018: 36.66%) (continued)				Equities 39.04% (2018: 36.66%) (continued)			
Japan 2.39% (2018: 4.92%) (continued)				Norway 0.32% (2018: 0.65%)			
2,100	Kinden Corp	34,796	0.08	1,400	Equinor ASA	30,702	0.07
2,700	Maeda Corp	26,784	0.06	1,120	Mowi ASA	25,036	0.06
700	McDonald's Holdings Co Japan Ltd	32,380	0.07	632	Salmar ASA	30,369	0.07
1,000	MS&AD Insurance Group Holdings Inc	30,447	0.07	2,774	Telenor ASA	55,631	0.12
600	Nissan Chemical Corp	27,483	0.06			141,738	0.32
4,900	NTT DOCOMO Inc	108,527	0.25	Panama 0.05% (2018: 0.15%)			
400	Okumura Corp	12,703	0.03	473	Carnival Corp	23,991	0.05
2,100	ORIX Corp	30,157	0.07	Philippines 0.08% (2018: Nil)			
1,000	Prima Meat Packers Ltd	18,557	0.04	13,790	Aboitiz Equity Ventures Inc	15,481	0.03
1,900	SAMTY Co Ltd	25,749	0.06	13,200	Ayala Land Inc	11,287	0.03
600	Sankyo Co Ltd	22,876	0.05	35,800	DMCI Holdings Inc	8,181	0.02
300	Shin-Etsu Chemical Co Ltd	25,152	0.06			34,949	0.08
3,200	Shizuoka Bank Ltd	24,372	0.05	Poland 0.12% (2018: Nil)			
800	Sumitomo Heavy Industries Ltd	25,911	0.06	521	Dino Polska SA	16,443	0.04
600	Sumitomo Mitsui Trust Holdings Inc	21,553	0.05	7,234	Enea SA	16,510	0.03
400	Taisei Corp	18,575	0.04	1,567	Energa SA	3,527	0.01
900	Tokyo Gas Co Ltd	24,341	0.05	1	LPP SA	2,171	0.00
2,700	Toyo Seikan Group Holdings Ltd	55,300	0.12	31,036	Tauron Polska Energia SA	16,385	0.04
300	Tsubakimoto Chain Co	10,706	0.02			55,036	0.12
900	Tsumura & Co	27,361	0.06	Portugal 0.06% (2018: 0.05%)			
1,300	Ube Industries Ltd	26,720	0.06	1,738	Galp Energia SGPS SA	27,868	0.06
		1,067,693	2.39	Puerto Rico Nil (2018: 0.05%)			
Jersey Nil (2018: 0.14%)				Qatar 0.02% (2018: Nil)			
Liberia Nil (2018: 0.11%)				149	Qatar National Bank QPSC	7,387	0.02
Luxembourg 0.45% (2018: 0.24%)				Singapore 0.26% (2018: 0.76%)			
12,811	SES SA	199,446	0.45	1,100	Jardine Cycle & Carriage Ltd	26,385	0.06
Malaysia 0.09% (2018: Nil)				20,800	Singapore Technologies Engineering Ltd	57,432	0.13
7,400	AirAsia Group Bhd	4,822	0.01	27,600	Yangzijiang Shipbuilding Holdings Ltd	30,565	0.07
700	Nestle Malaysia Bhd	25,171	0.06			114,382	0.26
3,900	Petronas Chemicals Group Bhd	8,751	0.02	South Korea 0.51% (2018: Nil)			
		38,744	0.09	130	Binggrae Co Ltd	7,685	0.02
Malta 0.05% (2018: 0.05%)				186	Daelim Industrial Co Ltd	15,796	0.03
2,014	Kindred Group Plc	20,215	0.05	220	GS Engineering & Construction Corp	8,257	0.02
Mexico 0.25% (2018: 0.10%)				1,625	Hanwha General Insurance Co Ltd	7,401	0.02
4,100	Alfa SAB de CV	4,350	0.01	99	Hyundai Department Store Co Ltd	8,809	0.02
7,700	Bolsa Mexicana de Valores SAB de CV	15,997	0.04	443	Hyundai Marine & Fire Insurance Co Ltd	14,791	0.03
343	Fomento Economico Mexicano SAB de CV	31,652	0.06	1,580	JB Financial Group Co Ltd	7,753	0.02
8,800	Mexichem SAB de CV	21,050	0.05	224	Jin Air Co Ltd	4,559	0.01
4,100	Qualitas Controladora SAB de CV	10,091	0.02	50	KCC Corp	14,030	0.03
11,200	Wal-Mart de Mexico SAB de CV	29,961	0.07	253	KEPCO Plant Service & Engineering Co Ltd	7,756	0.02
		113,101	0.25	754	Korea Electric Power Corp	19,861	0.03
Netherlands 0.21% (2018: 0.64%)				329	Korea United Pharm Inc	7,348	0.02
611	Euronext NV	38,762	0.09	682	Korean Air Lines Co Ltd	19,136	0.04
457	Unilever NV	26,571	0.06	720	KT Skylife Co Ltd	7,485	0.02
388	Wolters Kluwer NV	26,445	0.06	1,384	LG Uplus Corp	18,838	0.04
		91,778	0.21	14	Lotte Chemical Corp	3,583	0.01
New Zealand 0.07% (2018: 0.12%)				157	Meritz Fire & Marine Insurance Co Ltd	3,361	0.01
2,913	Fisher & Paykel Healthcare Corp Ltd	31,191	0.07	140	S-1 Corp	12,395	0.03

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 74.81% (2018: 74.17%) (continued)			Transferable Securities 74.81% (2018: 74.17%) (continued)				
Equities 39.04% (2018: 36.66%) (continued)			Equities 39.04% (2018: 36.66%) (continued)				
South Korea 0.51% (2018: Nil) (continued)			Turkey 0.07% (2018: 0.42%)				
93	Samjin Pharmaceutical Co Ltd	3,126	0.01	517	Ford Otomotiv Sanayi AS	4,464	0.01
43	Samsung Electro-Mechanics Co Ltd	3,959	0.01	2,581	Tekfen Holding AS	10,297	0.02
44	Samsung SDS Co Ltd	9,109	0.02	21,202	Turk Telekomunikasyon AS	16,325	0.04
105	Samwha Capacitor Co Ltd	5,134	0.01			31,086	0.07
8	Taekwang Industrial Co Ltd	11,403	0.03	United Kingdom 2.62% (2018: 3.04%)			
71	Tokai Carbon Korea Co Ltd	4,116	0.01	993	Admiral Group Plc	28,078	0.06
		225,691	0.51	1,236	Anglo American Plc	33,073	0.07
Spain 0.48% (2018: 0.19%)			883	Aon Plc	150,728	0.34	
424	Amadeus IT Group SA	33,993	0.08	1,742	easyJet Plc	25,366	0.06
3,005	Iberdrola SA	26,406	0.06	934	Hargreaves Lansdown Plc	22,680	0.05
2,209	Industria de Diseno Textil SA	64,986	0.14	2,404	Imperial Tobacco Group Plc	82,213	0.18
3,830	International Consolidated Airlines Group SA (England)	25,552	0.06	14,990	International Game Technology Plc	194,720	0.44
5,931	International Consolidated Airlines Group SA (Spain)	39,505	0.08	10,792	J Sainsbury Plc	33,145	0.07
1,202	Red Electrica Corp SA	25,644	0.06	35,475	Lloyds Banking Group Plc	28,725	0.06
		216,086	0.48	14,506	National Grid Plc	160,819	0.36
Sweden 0.16% (2018: 0.32%)			7,849	Nielsen Holdings Plc	185,786	0.42	
2,032	Axfood AB	37,900	0.09	489	Sensata Technologies Plc	22,015	0.05
940	Loomis AB	32,430	0.07	2,786	SSP Group Plc	25,133	0.06
		70,330	0.16	6,118	Tate & Lyle Plc	57,861	0.13
Switzerland 0.35% (2018: 0.34%)			8,832	United Utilities Group Plc	93,726	0.21	
569	Roche Holding AG	156,748	0.35	8,528	Wm Morrison Supermarkets Plc	25,286	0.06
Taiwan 0.77% (2018: 0.22%)					1,169,354	2.62	
3,000	Advantech Co Ltd	24,918	0.06	United States 22.43% (2018: 14.57%)			
4,000	Chong Hong Construction Co Ltd	11,681	0.03	174	3M Co	36,154	0.08
5,000	Elan Microelectronics Corp	14,357	0.03	284	AbbVie Inc	22,888	0.05
36,450	Eva Airways Corp	17,858	0.04	523	Aflac Inc	26,150	0.06
3,000	Feng TAY Enterprise Co Ltd	21,220	0.05	28	Alphabet Inc Class A	32,853	0.07
5,000	Greatek Electronics Inc	6,895	0.02	233	Alphabet Inc Class C	274,215	0.60
9,400	Hung Sheng Construction Ltd	9,058	0.02	385	American Electric Power Co Inc	32,244	0.07
3,000	Makalot Industrial Co Ltd	21,025	0.05	449	American Express Co	49,076	0.11
2,000	President Chain Store Corp	19,695	0.04	234	Amgen Inc	44,455	0.10
3,000	Prosperity Dielectrics Co Ltd	7,203	0.02	3,095	Analog Devices Inc	325,812	0.72
17,000	Radium Life Tech Co Ltd	8,191	0.02	2,335	Armstrong World Industries Inc	185,446	0.42
3,000	Rexon Industrial Corp Ltd	8,089	0.02	334	Atmos Energy Corp	34,379	0.08
9,400	Ruentex Development Co Ltd	14,213	0.03	48	AutoZone Inc	49,158	0.11
1,980	Taiwan Semiconductor Manufacturing Co Ltd	81,101	0.17	636	Avnet Inc	27,583	0.06
24,000	Taiwan Styrene Monomer	18,961	0.04	1,083	Bank of America Corp	29,880	0.07
1,298	TCI Co Ltd	17,772	0.04	2,735	Baxter International Inc	222,383	0.50
3,000	United Integrated Services Co Ltd	10,561	0.02	93	Biogen Inc	21,983	0.05
51,000	Yuanta Financial Holding Co Ltd	29,041	0.07	251	Boeing Co	95,736	0.21
		341,839	0.77	531	Booz Allen Hamilton Holding Corp	30,872	0.07
Thailand 0.14% (2018: Nil)			607	Bristol-Myers Squibb Co	28,960	0.06	
1,400	Advanced Info Service PCL	8,117	0.02	97	Broadcom Inc	29,169	0.07
105,500	Bangkok Land PCL	5,219	0.01	234	Broadridge Financial Solutions Inc	24,263	0.05
3,000	Bumrungrad Hospital PCL	16,969	0.05	174	Burlington Stores Inc	27,262	0.06
20,700	GFPT PCL	9,132	0.02	43	Cable One Inc	42,199	0.09
9,400	Krungthai Card PCL	10,441	0.02	261	Cabot Microelectronics Corp	29,222	0.07
2,700	PTT Exploration & Production PCL	10,677	0.02	649	Cadence Design Systems Inc	41,218	0.09
		60,555	0.14	676	CBRE Group Inc	33,428	0.07
				627	CDW Corp	60,424	0.14
				748	CenterPoint Energy Inc	22,964	0.05
				421	Cerner Corp	24,085	0.05

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 74.81% (2018: 74.17%) (continued)				Transferable Securities 74.81% (2018: 74.17%) (continued)			
Equities 39.04% (2018: 36.66%) (continued)				Equities 39.04% (2018: 36.66%) (continued)			
United States 22.43% (2018: 14.57%) (continued)				United States 22.43% (2018: 14.57%) (continued)			
386	Church & Dwight Co Inc	27,495	0.06	234	Lockheed Martin Corp	70,237	0.16
275	Cigna Corp	44,226	0.10	361	Lowe's Cos Inc	39,519	0.09
7,470	Cisco Systems Inc	403,305	0.90	409	LPL Financial Holdings Inc	28,487	0.06
664	Citizens Financial Group Inc	21,580	0.05	119	Mastercard Inc	28,019	0.06
6,340	Coca-Cola Co	297,092	0.67	424	McGrath RentCorp	23,986	0.05
291	Columbia Sportswear Co	30,316	0.07	1,781	McKesson Corp	208,484	0.47
1,010	Comcast Corp	40,380	0.09	6,026	MEDNAX Inc	163,726	0.37
279	Comerica Inc	20,456	0.05	849	Merck & Co Inc	70,611	0.16
530	ConocoPhillips	35,372	0.08	516	Mercury General Corp	25,836	0.06
1,001	Continental Building Products Inc	24,815	0.06	830	MetLife Inc	35,333	0.08
142	Costco Wholesale Corp	34,384	0.08	70	Mettler-Toledo International Inc	50,610	0.11
311	Cracker Barrel Old Country Store Inc	50,261	0.11	630	Microsoft Corp	74,302	0.17
3,520	CVS Health Corp	189,834	0.43	502	Morgan Stanley	21,184	0.05
595	Darden Restaurants Inc	72,275	0.16	211	Morningstar Inc	26,584	0.06
182	Deckers Outdoor Corp	26,752	0.06	865	Motorola Solutions Inc	121,463	0.27
281	Dollar General Corp	33,523	0.08	802	Nasdaq Inc	70,167	0.16
675	Eastman Chemical Co	51,219	0.11	493	National Retail Properties Inc	27,307	0.06
595	Edison International	36,842	0.08	319	NetApp Inc	22,119	0.05
136	Edwards Lifesciences Corp	26,021	0.06	1,590	Newmont Mining Corp	56,874	0.13
762	Eli Lilly & Co	98,877	0.22	667	NIKE Inc	56,168	0.13
400	Encompass Health Corp	23,360	0.05	528	Nordstrom Inc	23,433	0.05
421	Estee Lauder Cos Inc	69,697	0.16	376	Norfolk Southern Corp	70,271	0.16
275	Evercore Inc	25,025	0.06	223	Northrop Grumman Corp	60,121	0.13
1,455	Exelon Corp	72,939	0.16	406	Occidental Petroleum Corp	26,877	0.06
333	F5 Networks Inc	52,258	0.12	2,300	Omnicom Group Inc	167,877	0.38
160	Facebook Inc	26,670	0.06	3,502	Oracle Corp	188,092	0.42
630	Fiserv Inc	55,616	0.12	794	PepsiCo Inc	97,305	0.22
382	Foot Locker Inc	23,149	0.05	589	Pfizer Inc	25,015	0.06
597	Generac Holdings Inc	30,584	0.07	313	Philip Morris International Inc	27,666	0.06
663	Graco Inc	32,832	0.07	788	Pinnacle West Capital Corp	75,317	0.17
8,871	H&R Block Inc	212,372	0.48	657	Premier Inc	22,660	0.05
196	Hershey Co	22,507	0.05	1,803	Procter & Gamble Co	187,602	0.42
326	Honeywell International Inc	51,808	0.12	974	PulteGroup Inc	27,233	0.06
104	Humana Inc	27,664	0.06	1,795	QUALCOMM Inc	102,369	0.23
349	Ingredion Inc	33,047	0.07	247	Raytheon Co	44,974	0.10
293	Insperty Inc	36,232	0.08	943	Republic Services Inc	75,798	0.17
1,292	Intel Corp	69,380	0.16	758	Ross Stores Inc	70,570	0.16
454	Intercontinental Exchange Inc	34,568	0.08	476	Ryman Hospitality Properties Inc	39,146	0.09
143	Intuit Inc	37,382	0.08	736	Simon Property Group Inc	134,107	0.30
1,005	IPG Photonics Corp	152,539	0.34	1,825	Skyworks Solutions Inc	150,526	0.34
1,294	Jabil Inc	34,407	0.08	453	Southwest Airlines Co	23,515	0.05
223	JB Hunt Transport Services Inc	22,588	0.05	1,724	Starbucks Corp	128,162	0.29
660	Johnson & Johnson	92,261	0.21	4,543	Stericycle Inc	247,230	0.55
401	Kellogg Co	23,009	0.05	952	Synchrony Financial	30,369	0.07
648	Kforce Inc	22,758	0.05	1,973	Synovus Financial Corp	67,792	0.15
666	Kimberly-Clark Corp	82,517	0.18	1,946	Sysco Corp	129,915	0.29
1,550	Kimco Realty Corp	28,675	0.06	2,265	Tapestry Inc	73,590	0.16
373	Kohl's Corp	25,651	0.06	313	Target Corp	25,121	0.06
643	Lamb Weston Holdings Inc	48,186	0.11	466	TD Ameritrade Holding Corp	23,295	0.05
279	Lancaster Colony Corp	43,717	0.10	282	Texas Instruments Inc	29,912	0.07
167	Lear Corp	22,664	0.05	364	Texas Roadhouse Inc	22,637	0.05
374	Life Storage Inc	36,379	0.08	2,253	TJX Cos Inc	119,882	0.27

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.45)% (2018: (1.30)%) (continued)				Financial Derivative Instruments (1.45)% (2018: (1.30)%) (continued)			
Contracts for Difference (0.06)% (2018: 0.06%) (continued)				Contracts for Difference (0.06)% (2018: 0.06%) (continued)			
(85,000)	GOME Retail Holdings Ltd	209	0.00	(4,889)	Posco ICT Co Ltd	2,374	0.01
(52)	Green Cross Corp	338	0.00	(615)	PSG Group Ltd	(1,197)	(0.00)
700	Grupo Aeroportuario del Centro Norte SAB de CV	(861)	(0.00)	46,500	PTT PCL	2,239	0.01
(460)	Grupo Aeroportuario del Sureste SAB de CV	(97)	(0.00)	(101)	Qatar Electricity & Water Co QSC	275	0.00
(1,230)	Grupo Argos SA	1,051	0.00	(2,451)	Qatar Gas Transport Co Ltd	(3,435)	(0.01)
(9,900)	Grupo Lala SAB de CV	(3,950)	(0.01)	(1,000)	Quanta Computer Inc	(161)	(0.00)
(600)	Grupo Televisa SAB	919	0.00	2,448	Raia Drogasil SA	3,879	0.01
(11,200)	Haitong Securities Co Ltd	(4,625)	(0.01)	(4,098)	Rand Merchant Investment Holdings Ltd	1,787	0.00
(342)	Halla Holdings Corp	949	0.00	(10,900)	RiseSun Real Estate Development Co Ltd	7,053	0.02
(12)	Hanmi Pharm Co Ltd	(133)	(0.00)	2,550	Samsung Electronics Co Ltd	1,355	0.00
(2,177)	Hanwha Chemical Corp	693	0.00	(8,940)	Samsung Heavy Industries Co Ltd	4,593	0.01
1,800	Harmony Gold Mining Co Ltd	534	0.00	326	Samsung SDI Co Ltd	(5,892)	(0.01)
(6,000)	Hengan International Group Co Ltd	(5,002)	(0.01)	(10,000)	Sands China Ltd	(1,804)	(0.00)
(1,225)	Hite Jinro Co Ltd	(447)	(0.00)	(420,078)	Sansiri PCL	1,853	0.00
(9,000)	Hiwin Technologies Corp	5,044	0.01	(107)	Santander Bank Polska SA	(1,047)	(0.00)
200	Hollysys Automation Technologies Ltd	(174)	(0.00)	(688)	Sberbank of Russia PJSC - ADR	(1,214)	(0.00)
(14,000)	Hon Hai Precision Industry Co Ltd	8,598	0.03	(9,000)	Shanghai Commercial & Savings Bank Ltd	(910)	(0.00)
(14,000)	Hua Nan Financial Holdings Co Ltd	(885)	(0.00)	(48,000)	Shanghai Electric Group Co Ltd	(1,765)	(0.00)
(428)	Hyundai Greenfood Co Ltd	(272)	(0.00)	(3,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	(3,210)	(0.01)
1,300	Infosys Ltd	1,339	0.00	(13,000)	Shanghai Industrial Holdings Ltd	(2,894)	(0.01)
9,100	Jinke Properties Group Co Ltd	1,899	0.00	(200)	Shennan Circuits Co Ltd	976	0.00
(7,000)	King's Town Bank Co Ltd	-	0.00	(52,000)	Shenzhen Investment Ltd	(4,419)	(0.01)
(50)	Kolmar Korea Co Ltd	(557)	(0.00)	(3,000)	Shimao Property Holdings Ltd	979	0.00
(206)	Kolon Industries Inc	1,536	0.00	(10,000)	Sino Biopharmaceutical Ltd	(6,550)	(0.02)
(7,500)	KWG Group Holdings Ltd	(583)	(0.00)	(47,000)	Sino-Ocean Group Holding Ltd	(2,021)	(0.00)
14,000	Lee & Man Paper Manufacturing Ltd	157	0.00	(13,600)	Sinopharm Group Co Ltd	2,014	0.00
70,000	Lenovo Group Ltd	7,387	0.03	(3,000)	Sinotruk Hong Kong Ltd	2,302	0.01
8,000	Li Ning Co Ltd	3,581	0.01	(221)	SK Chemicals Co Ltd	999	0.00
(1,000)	Localiza Rent a Car SA	(2,452)	(0.01)	(776)	SK Discovery Co Ltd	3,940	0.01
2,000	Logan Property Holdings Co Ltd	719	0.00	(2)	SK Gas Ltd	(161)	(0.00)
(600)	Lojas Americanas SA	129	0.00	(28,000)	SOHO China Ltd	839	0.00
3,500	Longfor Group Holdings Ltd	3,060	0.01	(4,000)	SSY Group Ltd	(522)	(0.00)
34,000	Lonking Holdings Ltd	(3,795)	(0.01)	(5,100)	Standard Bank Group Ltd	(399)	(0.00)
(9)	Lotte Chilsung Beverage Co Ltd	(3,052)	(0.01)	4,800	Sunny Optical Technology Group Co Ltd	255	0.00
(324)	Lotte Corp	(103)	(0.00)	(10,000)	Synnex Technology International Corp	635	0.00
(131)	LS Corp	769	0.00	(16,000)	Taiwan Fertilizer Co Ltd	(2,027)	(0.00)
56	LUKOIL PJSC - ADR	1,177	0.00	(400)	Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,264	0.00
86,000	Maanshan Iron & Steel Co Ltd	(1,745)	(0.00)	1,010	Tatneft PJSC	1,384	0.00
749	Magnitogorsk Iron & Steel Works PJSC	(279)	(0.00)	(12,600)	Telesites SAB de CV	1,382	0.00
(201)	Mail.Ru Group Ltd	138	0.00	(300)	Ternium SA	411	0.00
(151)	mBank SA	(613)	(0.00)	(10,000)	Tianneng Power International Ltd	(5,197)	(0.01)
(27,000)	Mega Financial Holding Co Ltd	(986)	(0.00)	(13,900)	Tipco Asphalt PCL	(360)	(0.00)
(2,400)	Metropolitan Bank & Trust Co	(762)	(0.00)	(10,000)	TSRC Corp	791	0.00
(3,000)	Minor International PCL	(648)	(0.00)	20,373	Turk Hava Yollari AO	(4,294)	(0.02)
(6,313)	MMI Holdings Ltd	940	0.00	(86,000)	Turkiye Is Bankasi AS	(18,698)	(0.04)
253	Mr Price Group Ltd	(616)	(0.00)	(7,334)	Ulker Biskuvi Sanayi AS	714	0.00
(738)	Namhae Chemical Corp	2,688	0.01	(1,800)	Ultrapar Participacoes SA	(2,142)	(0.00)
(28,000)	Nan Ya Plastics Corp	(4,316)	(0.01)	(27,000)	UPC Technology Corp	2,190	0.00
(45)	NHN Entertainment Corp	(770)	(0.00)	22,400	Usinas Siderurgicas de Minas Gerais SA Usiminas	(3,731)	(0.01)
586	Novolipetsk Steel PJSC	347	0.00	(1,200)	WEG SA	632	0.00
(5,766)	Old Mutual Ltd	496	0.00	(42,000)	West China Cement Ltd	15	0.00
(7,000)	Pegatron Corp	2,643	0.01	(6,000)	WPG Holdings Ltd	(360)	(0.00)
20,000	PetroChina Co Ltd	(1,631)	(0.00)				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.45)% (2018: (1.30)%) (continued)			
Contracts for Difference (0.06)% (2018: 0.06%) (continued)			
(16,000)	Wynn Macau Ltd	(449)	(0.00)
(2,800)	YiChang HEC ChangJiang Pharmaceutical Co Ltd	(3,674)	(0.01)
(106,000)	Yuexiu Property Co Ltd	(5,718)	(0.01)
(36,000)	Yuexiu Real Estate Investment Trust	(1,021)	(0.00)
(22,000)	Yuexiu Transport Infrastructure Ltd	1,178	0.00
(23,000)	Yulon Motor Co Ltd	1,098	0.00
(300)	Yum China Holdings Inc	2,520	0.01
	Unrealised gain on contracts for difference	206,973	0.46
	Unrealised loss on contracts for difference	(233,633)	(0.52)
	Net unrealised loss on contracts for difference	(26,660)	(0.06)

CCY	Notional Amount	Fair Value USD	% of NAV	
Total Return Swaps (1.19)% (2018: (1.47)%)				
USD	USD MSCI Daily TR Gross EM	(143)	(1,230)	(0.00)
USD	USD MSCI Daily TR Gross Europe Index	(56)	(37,027)	(0.08)
USD	USD MSCI Daily TR Gross World Index	(395)	(144,502)	(0.32)
USD	USD S&P 500 TR Index SM	(412)	(346,269)	(0.79)
	Total Return Swaps at negative fair value	(529,028)	(1.19)	
	Total Financial Derivative Instruments	(645,498)	(1.45)	
	Total Investments (2018: 86.87%)	38,855,317	87.11	
	Other Net Assets (2018: 13.13%)	5,749,312	12.89	
	Net Assets	44,604,629	100.00	

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	61.49
Transferable securities dealt in on another regulated market	5.53
Investment Funds	12.31
Over the counter financial derivative instruments	0.60
Other assets	20.07
Total Assets	100.00

The counterparty for the open futures contract is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

State Street Bank and Trust Company

The counterparty for the contracts for difference is Morgan Stanley.

The counterparty for the total return swaps is Morgan Stanley.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard European Alternative Fund

Portfolio of Investments as at 31 March 2019

Principal Amount	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV			
Transferable Securities 91.82% (2018: 84.08%)			Transferable Securities 91.82% (2018: 84.08%) (continued)					
Fixed Income Securities 66.02% (2018: 57.62%)			Equities 25.80% (2018: 26.46%) (continued)					
Germany 66.02% (2018: 57.62%)			Sweden Nil (2018: 0.65%)					
Government Bonds			Switzerland 6.53% (2018: 3.88%)					
82,165,000	Bundesschatzanweisungen - Zero coupon 14/06/2019*	82,260,065	12.45	68,565	Baloise Holding AG	10,086,278	1.53	
90,685,000	Bundesschatzanweisungen - Zero coupon 13/12/2019*	91,065,605	13.79	213,679	LafargeHolcim Ltd	9,399,424	1.42	
72,800,000	Bundesschatzanweisungen - Zero coupon 13/03/2020	73,203,894	11.08	49,455	Lonza Group AG	13,656,835	2.07	
14,245,000	German Treasury Bill - Zero coupon 10/04/2019	14,246,852	2.16	15,481	Partners Group Holding AG	10,023,056	1.51	
91,665,000	German Treasury Bill - Zero coupon 19/06/2019	91,777,748	13.90			43,165,593	6.53	
83,295,000	German Treasury Bill - Zero coupon 14/08/2019	83,471,419	12.64					
		436,025,583	66.02					
Total Fixed Income Securities		436,025,583	66.02			170,427,140	25.80	
				Total Equities		606,452,723	91.82	
				Total Transferable Securities		606,452,723	91.82	
				Total Investments excluding Financial Derivative Instruments		606,452,723	91.82	
Number of Shares	Fair Value EUR	% of NAV	Notional Amount	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV		
Equities 25.80% (2018: 26.46%)			Financial Derivative Instruments 0.08% (2018: 0.29%)					
Austria Nil (2018: 1.48%)			Open Futures Contracts (0.09)% (2018: (0.03)%)					
Belgium Nil (2018: 1.92%)			(96,126,887)	(5,282)	(1820) of Cac40 10 Euro Futures Short Futures Contracts Expiring 18/04/2019	(1,115,714) (0.17)		
Denmark 1.46% (2018: 6.17%)					(83,285,273)	(11,608)	(287) of Dax Index Futures Short Futures Contracts Expiring 21/06/2019	525,235 0.08
128,400	Vestas Wind Systems A/S	9,631,588	1.46					
Finland Nil (2018: 2.02%)								
Germany 7.69% (2018: 2.08%)								
62,152	Beiersdorf AG	5,763,976	0.87					
191,727	Merck KGaA	19,489,050	2.95			525,235	0.08	
200,879	Siemens AG	19,272,331	2.92			(1,115,714)	(0.17)	
78,050	Symrise AG	6,268,976	0.95			(590,479)	(0.09)	
		50,794,333	7.69					
Greece Nil (2018: 0.63%)								
Italy Nil (2018: 3.84%)								
Luxemburg Nil (2018: 1.80%)								
Netherlands 3.37% (2018: Nil)								
4,578,168	Koninklijke KPN NV	12,937,903	1.96					
251,011	NN Group NV	9,294,937	1.41					
		22,232,840	3.37					
Norway 1.38% (2018: Nil)								
456,544	Mowi ASA	9,088,827	1.38					
Portugal 1.90% (2018: Nil)								
880,850	Galp Energia SGPS SA	12,578,538	1.90					
Spain 3.47% (2018: Nil)								
1,833,193	Bankinter SA	12,447,380	1.88					
400,919	Cellnex Telecom SA	10,488,041	1.59					
		22,935,421	3.47					
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV				
Open Forward Foreign Currency Exchange Contracts 0.00% (2018: 0.01%)								
15/04/2019	EUR 49,248	USD 55,671	(277)	(0.00)				
15/04/2019	GBP 1,615	EUR 1,866	7	0.00				
15/04/2019	GBP 5,642	EUR 6,529	15	0.00				
15/04/2019	GBP 393,532	EUR 454,737	1,750	0.00				
15/04/2019	USD 635	EUR 563	1	0.00				
15/04/2019	USD 3,727	EUR 3,308	8	0.00				
15/04/2019	USD 11,881	EUR 10,545	24	0.00				
15/04/2019	USD 28,339	EUR 25,153	58	0.00				
15/04/2019	USD 37,719	EUR 33,478	77	0.00				
15/04/2019	USD 59,412	EUR 52,709	145	0.00				
15/04/2019	USD 358,792	EUR 318,311	875	0.00				
15/04/2019	USD 1,143,809	EUR 1,014,757	2,789	0.00				
15/04/2019	USD 2,728,313	EUR 2,420,488	6,652	0.00				
15/04/2019	USD 620,252	EUR 545,018	6,765	0.00				
15/04/2019	USD 3,631,357	EUR 3,221,645	8,853	0.00				

Portfolios of Investments (continued)

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
Financial Derivative Instruments 0.08% (2018: 0.29%) (continued)					
Open Forward Foreign Currency Exchange Contracts 0.00% (2018: 0.01%) (continued)					
			Unrealised gain on open forward foreign currency exchange contracts	28,019	0.00
			Unrealised loss on open forward foreign currency exchange contracts	(277)	(0.00)
			Net unrealised gain on open forward foreign currency exchange contracts	27,742	0.00

Nominal Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
Contracts for Difference 0.17% (2018: 0.31%)			
54,209	Airbus SE	458,036	0.07
116,283	Atos SE	131,854	0.02
(219,307)	Berkeley Group Holdings Plc	(108,753)	(0.02)
(2,185,171)	CaixaBank SA	185,606	0.03
(187,100)	Carnival Corp	1,017,506	0.14
1,188,623	Carrefour SA	(640,372)	(0.10)
290,887	Cie de Saint-Gobain	(74,176)	(0.01)
431,124	Coca-Cola HBC AG	(81,489)	(0.01)
(123,497)	Daimler AG	(111,147)	(0.02)
1,012,906	easyJet Plc	(1,149,018)	(0.18)
(284,728)	Electrolux AB	(146,827)	(0.02)
199,518	EssilorLuxottica SA	(1,345,653)	(0.20)
100,404	Gecina SA	327,320	0.05
(534,165)	GlaxoSmithKline Plc	(89,584)	(0.01)
606,942	Hargreaves Lansdown Plc	497,189	0.08
(371,585)	Industria de Diseno Textil SA	(48,656)	(0.01)
161,311	Legrand SA	174,347	0.03
334,346	Sanofi	719,169	0.11
1,286,859	Segro Plc	561,922	0.09
(268,226)	Siemens AG	(97,223)	(0.01)
603,718	SPIE SA	(337,831)	(0.05)
112,011	Thales SA	310,759	0.05
246,779	Vivendi SA	1,017,732	0.15
(60,827)	Worldline SA	(37,030)	(0.01)
	Unrealised gain on contracts for difference	5,401,440	0.82
	Unrealised loss on contracts for difference	(4,267,759)	(0.65)
	Net unrealised gain on contracts for difference	1,133,681	0.17
	Total Financial Derivative Instruments	570,944	0.08

	Fair Value EUR	% of NAV
Total Investments (2018: 84.37%)	607,023,667	91.90
Other Net Assets (2018: 15.63%)	53,456,173	8.10
Net Assets	660,479,840	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	25.19
Transferable securities dealt in on another regulated market	64.46
Over the counter financial derivative instruments	0.88
Other Assets	9.47
Total Assets	100.00

The counterparty for the open futures contracts is Morgan Stanley.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

The counterparties for the contracts for difference are:

Bank of America Merrill Lynch
Morgan Stanley

* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is EUR 86,686,452.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2019

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 98.74%				Transferable Securities 98.74% (continued)			
Fixed Income Securities 97.87%				Fixed Income Securities 97.87% (continued)			
Bermuda 0.19%				United States 87.72% (continued)			
Convertible Bonds				Convertible Bonds (continued)			
124,000	Golar LNG Ltd 2.750% 15/02/2022	118,621	0.10	403,000	Electronics For Imaging Inc 2.250% 15/11/2023	414,893	0.36
100,000	Ship Finance International Ltd 5.750% 15/10/2021	99,767	0.09	182,000	Encore Capital Group Inc 3.250% 15/03/2022	162,040	0.14
		218,388	0.19	477,000	Envestnet Inc 1.750% 15/12/2019	533,564	0.47
Canada 2.11%				179,000	Etsy Inc - Zero coupon 01/03/2023	346,125	0.30
Convertible Bonds				606,000	Everbridge Inc 1.500% 01/11/2022	1,373,098	1.20
645,000	Element Fleet Management Corp 4.250% 30/06/2024	482,803	0.42	612,000	Evolent Health Inc 2.000% 01/12/2021	593,161	0.52
1,573,000	Element Fleet Management Corp 5.125% 30/06/2019	1,180,818	1.03	2,470,000	EZCORP Inc 2.125% 15/06/2019	2,474,937	2.16
765,000	SSR Mining Inc 2.500% 01/04/2039	761,653	0.66	222,000	EZCORP Inc 2.375% 01/05/2025	193,472	0.17
		2,425,274	2.11	469,000	Green Plains Inc 3.250% 01/10/2019	481,335	0.42
Cayman Islands 3.56%				637,000	Green Plains Inc 4.125% 01/09/2022	611,120	0.53
Convertible Bonds				3,089,000	IH Merger Sub LLC 3.000% 01/07/2019	4,096,017	3.57
810,000	Ctrip.com International Ltd 1.000% 01/07/2020	825,694	0.72	233,000	Infinera Corp 2.125% 01/09/2024	184,592	0.16
15,000	Herbalife Nutrition Ltd 2.625% 15/03/2024	15,887	0.01	208,000	Innoviva Inc 2.125% 15/01/2023	211,535	0.18
1,447,000	iQIYI Inc 2.000% 01/04/2025	1,512,115	1.32	30,000	Inphi Corp 0.750% 01/09/2021	31,439	0.03
702,000	iQIYI Inc 3.750% 01/12/2023	837,582	0.73	461,000	Inphi Corp 1.125% 01/12/2020	567,170	0.49
524,000	NIO Inc 4.500% 01/02/2024	451,153	0.39	463,000	Ionis Pharmaceuticals Inc 1.000% 15/11/2021	627,060	0.55
320,000	Sea Ltd 2.250% 01/07/2023	444,207	0.39	201,000	Karyopharm Therapeutics Inc 3.000% 15/10/2025	125,086	0.11
		4,086,638	3.56	469,000	KBR Inc 2.500% 01/11/2023	475,849	0.41
Marshall Islands 0.27%				500,000	Knowles Corp 3.250% 01/11/2021	585,809	0.51
Convertible Bonds				500,000	LendingTree Inc 0.625% 01/06/2022	879,207	0.77
420,000	Teekay Corp 5.000% 15/01/2023	312,679	0.27	543,777	Liberty Interactive LLC 3.750% 15/02/2030	372,487	0.32
Mexico 3.05%				120,000	Liberty Interactive LLC 4.000% 15/11/2029	82,800	0.07
Convertible Bonds				750,000	Liberty Media Corp 2.250% 01/12/2048	838,870	0.73
3,502,000	Cemex SAB de CV 3.720% 15/03/2020	3,493,809	3.05	623,000	LivePerson Inc 0.750% 01/03/2024	644,057	0.56
Netherlands 0.97%				722,000	Medicines Co 3.500% 15/01/2024	934,440	0.81
Convertible Bonds				1,069,000	Navistar International Corp 4.750% 15/04/2019	1,071,672	0.93
400,000	Fugro NV 4.000% 26/10/2021	401,223	0.35	515,000	Neurocrine Biosciences Inc 2.250% 15/05/2024	697,240	0.61
700,000	Fugro NV 4.500% 02/11/2024	715,256	0.62	134,000	Nevro Corp 1.750% 01/06/2021	135,325	0.12
		1,116,479	0.97	496,000	Okta Inc 0.250% 15/02/2023	898,008	0.78
United States 87.72%				336,000	Omeros Corp 6.250% 15/11/2023	364,443	0.32
Convertible Bonds				423,000	OPKO Health Inc 4.500% 15/02/2025	400,137	0.35
145,000	Advanced Micro Devices Inc 2.125% 01/09/2026	474,108	0.41	307,000	OSI Systems Inc 1.250% 01/09/2022	311,989	0.27
1,471,000	Allegheny Technologies Inc 4.750% 01/07/2022	2,808,152	2.45	21,000	PDL BioPharma Inc 2.750% 01/12/2021	24,071	0.02
2,397,000	Allscripts Healthcare Solutions Inc 1.250% 01/07/2020	2,356,491	2.05	215,000	Perficient Inc 2.375% 15/09/2023	210,015	0.18
377,000	Arconic Inc 1.625% 15/10/2019	373,139	0.33	352,000	PRA Group Inc 3.000% 01/08/2020	340,643	0.30
2,002,000	Array BioPharma Inc 2.625% 01/12/2024	3,520,309	3.07	910,000	PRA Group Inc 3.500% 01/06/2023	817,330	0.71
300,000	Atlas Air Worldwide Holdings Inc 1.875% 01/06/2024	323,177	0.28	519,000	Redwood Trust Inc 4.750% 15/08/2023	498,847	0.43
311,000	Benefitfocus Inc 1.250% 15/12/2023	357,432	0.31	208,000	Retrophin Inc 2.500% 15/09/2025	194,429	0.17
364,000	Boingo Wireless Inc 1.000% 01/10/2023	327,991	0.29	1,000,000	RH - Zero coupon 15/06/2019	1,008,352	0.88
4,583,000	Caesars Entertainment Corp 5.000% 01/10/2024	6,525,505	5.70	336,000	RH - Zero coupon 15/07/2020	368,570	0.32
150,000	Carbonite Inc 2.500% 01/04/2022	174,924	0.15	546,000	Royal Gold Inc 2.875% 15/06/2019	547,768	0.48
748,000	CONMED Corp 2.625% 01/02/2024	831,789	0.73	1,103,000	RWT Holdings Inc 5.625% 15/11/2019	1,112,686	0.97
16,000	Coupa Software Inc 0.375% 15/01/2023	33,473	0.03	12,000	Sarepta Therapeutics Inc 1.500% 15/11/2024	21,728	0.02
823,000	Electronics For Imaging Inc 0.750% 01/09/2019	813,025	0.71	553,000	SEACOR Holdings Inc 3.000% 15/11/2028	541,915	0.47
				571,000	Square Inc 0.375% 01/03/2022	1,869,346	1.63
				15,000	Synaptics Inc 0.500% 15/06/2022	13,879	0.01
				373,000	Tabula Rasa HealthCare Inc 1.750% 15/02/2026	398,524	0.35
				500,000	Teladoc Health Inc 3.000% 15/12/2022	746,606	0.65

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount		Fair Value USD	% of NAV	Notional Amount		Fair Value USD	% of NAV
Financial Derivative Instruments (0.68)% (continued)				Financial Derivative Instruments (0.68)% (continued)			
Contracts for Difference (1.28)% (continued)				Contracts for Difference (1.28)% (continued)			
(24,374)	Allscripts Healthcare Solutions Inc - Short	31,452	0.03	5,000	Fugro NV	4,388	(0.00)
(2,185)	Amicus Therapeutics Inc - Short	(165)	(0.00)	(46,621)	Fugro NV - Short	61,819	0.04
(110,792)	Array BioPharma Inc - Short	(231,057)	(0.20)	12,020	GDS Holdings Ltd	126,970	0.11
10,940	Atlas Air Worldwide Holdings Inc	(22,864)	(0.02)	(17,246)	GDS Holdings Ltd - Short	(58,780)	(0.05)
(15,745)	Atlas Air Worldwide Holdings Inc - Short	76,753	0.07	9,950	Golar LNG Ltd	(36,960)	(0.03)
(23,709)	Atlassian Corp Plc - Short	(200,687)	(0.17)	(12,543)	Golar LNG Ltd - Short	6,039	0.01
22,220	Atlassian Inc	210,436	0.18	5,390	Green Plains Inc	(20,564)	(0.02)
17,660	Aurora Cannabis Inc	53,146	0.05	(31,462)	Green Plains Inc - Short	(19,765)	(0.02)
(173,957)	Aurora Cannabis Inc - Short	5,594	0.00	11,000	Herbalife Nutrition Ltd	(66,525)	(0.06)
13,510	Benefitfocus Inc	(18,147)	(0.02)	(12,370)	Herbalife Nutrition Ltd - Short	66,263	0.06
(22,021)	Benefitfocus Inc - Short	35,289	0.03	18,810	Huazhu Group Ltd	151,940	0.13
9,780	Boingo Wireless Inc	(1,974)	(0.00)	(25,332)	Huazhu Group Ltd - Short	(120,027)	(0.10)
(16,781)	Boingo Wireless Inc - Short	8,995	0.01	11,780	IH Merger Sub LLC	51,744	0.05
(473,346)	Caesars Entertainment Corp - Short	190,977	0.17	16,620	IIP Operating Partnership LP	(144,033)	(0.13)
13,650	CalAmp Corp	(76,181)	(0.07)	5,900	II-VI Inc	(19,392)	(0.02)
(19,714)	CalAmp Corp - Short	27,125	0.02	(7,984)	II-VI Inc - Short	20,960	0.02
19,400	Canopy Growth Corp	(79,183)	(0.07)	11,870	Infinera Corp	(51,253)	(0.04)
(27,629)	Canopy Growth Corp - Short	(82,403)	(0.06)	(92,139)	Infinera Corp - Short	51,238	0.04
4,930	Carbonite Inc	(51,868)	(0.05)	(18,282)	Innovative Industrial Properties Inc - Short	(189,107)	(0.16)
(17,314)	Carbonite Inc - Short	480	0.00	12,790	Innoviva Inc	(11,583)	(0.01)
6,130	Cemex SAB de CV	(10,900)	(0.01)	(43,985)	Innoviva Inc - Short	43,440	0.04
12,500	Chegg Inc	115,625	0.10	12,200	Inphi Corp	17,884	0.02
(39,306)	Chegg Inc - Short	(7,128)	(0.01)	(50,787)	Inphi Corp - Short	(165,421)	(0.14)
15,070	Cleveland-Cliffs Inc	(96,192)	(0.08)	18,190	Inphi Corp - Voting Rights	121,475	0.11
(161,006)	Cleveland-Cliffs Inc - Short	(14,426)	(0.01)	10,260	Insmed Inc	11,080	0.01
3,780	CONMED Corp	12,513	0.01	(18,104)	Insmed Inc - Short	(683)	(0.00)
(7,592)	CONMED Corp - Short	(42,170)	(0.04)	3,220	Intelsat SA	(30,160)	(0.03)
15,990	Coupa Software Inc	281,927	0.25	(14,729)	Intelsat SA - Short	34,361	0.03
(33,779)	Coupa Software Inc - Short	(221,713)	(0.19)	12,330	Intercept Pharmaceuticals Inc	55,197	0.05
11,230	Cowen Inc	(47,903)	(0.04)	(3,362)	Intercept Pharmaceuticals Inc - Short	(30,754)	(0.03)
(43,500)	Cowen Inc - Short	44,880	0.04	(193,551)	Invitation Homes Inc - Short	(399,964)	(0.35)
450	Ctrip.com International Ltd	492	0.00	8,760	Ionis Pharmaceuticals Inc	162,685	0.14
(10,704)	Ctrip.com International Ltd - Short	(30,172)	(0.03)	(15,077)	Ionis Pharmaceuticals Inc - Short	(262,466)	(0.23)
5,410	Ctrip.com International Ltd - Voting Rights	1,591	0.00	9,100	iQIYI Inc	32,039	0.03
29,130	DexCom Inc	(464,356)	(0.40)	(74,054)	iQIYI Inc - Short	(79,043)	(0.07)
(22,706)	DexCom Inc - Short	562,495	0.49	5,910	j2 Global Inc	44,448	0.04
8,870	Electronics For Imaging Inc	9,265	0.01	(6,979)	j2 Global Inc - Short	(37,523)	(0.03)
(23,455)	Electronics For Imaging Inc - Short	(19,833)	(0.02)	14,040	Karyopharm Therapeutics Inc	(94,904)	(0.08)
15,600	Encore Capital Group Inc	(159,826)	(0.14)	(62,267)	Karyopharm Therapeutics Inc - Short	24,519	0.02
(14,694)	Encore Capital Group Inc - Short	71,604	0.06	6,030	KBR Inc	11,867	0.01
8,470	Envestnet Inc	67,423	0.06	(25,445)	KBR Inc - Short	(19,873)	(0.02)
(13,669)	Envestnet Inc - Short	(101,450)	(0.09)	9,690	Knowles Corp	43,820	0.04
10,520	Etsy Inc	347,349	0.30	(55,533)	Knowles Corp - Short	(113,318)	(0.10)
(30,710)	Etsy Inc - Short	(342,864)	(0.30)	9,690	LendingTree Inc	335,727	0.29
8,610	Everbridge Inc	304,459	0.27	(6,226)	LendingTree Inc - Short	(385,784)	(0.34)
(41,138)	Everbridge Inc - Short	(511,823)	(0.45)	25,830	Liberty Interactive LLC	1,148	0.00
2,460	Evolent Health Inc	(47,459)	(0.04)	10,260	Liberty Media Corp	60,285	0.05
(24,474)	Evolent Health Inc - Short	20,899	0.02	16,310	Ligand Pharmaceuticals Inc	881	0.00
10,720	Evolent Health Inc - Voting Rights	(20,844)	(0.02)	(2,800)	Ligand Pharmaceuticals Inc - Short	(13,960)	(0.01)
11,090	EZCORP Inc	(8,133)	(0.01)	(16,538)	Live Nation Entertainment Inc - Short	(107,902)	(0.09)
(58,324)	EZCORP Inc - Short	28,308	0.02	1,240	LivePerson Inc	(1,021)	(0.00)
10,410	First Majestic Silver Corp	(10,380)	(0.01)	(12,539)	LivePerson Inc - Short	(6,660)	(0.01)
(72,583)	First Majestic Silver Corp - Short	1,548	0.00	430	Medicines Co	10,160	0.01

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount	Fair Value USD	% of NAV	Notional Amount	Fair Value USD	% of NAV		
Financial Derivative Instruments (0.68)% (continued)			Financial Derivative Instruments (0.68)% (continued)				
Contracts for Difference (1.28)% (continued)			Contracts for Difference (1.28)% (continued)				
(26,230)	Medicines Co - Short	(122,610)	(0.11)	(211)	SEACOR Holdings Inc - Short	2,368	0.00
25,610	Microchip Technology Inc	(29,179)	(0.03)	9,640	ServiceNow Inc	120,145	0.10
(26,050)	Microchip Technology Inc - Short	998	0.00	(6,591)	ServiceNow Inc - Short	(113,080)	(0.10)
8,710	Momo Inc	(469)	(0.00)	12,200	Ship Finance International Ltd	8,060	0.01
(6,816)	Momo Inc - Short	3,066	0.00	(24,630)	Ship Finance International Ltd - Short	(6,583)	(0.01)
23,860	MongoDB Inc	1,199,540	1.05	9,840	Silicon Laboratories Inc	(11,665)	(0.01)
(32,310)	MongoDB Inc - Short	(1,098,204)	(0.96)	(5,461)	Silicon Laboratories Inc - Short	15,558	0.01
3,090	Navistar International Corp	(4,738)	(0.00)	3,290	Square Inc	121,326	0.11
10,640	Neurocrine Biosciences Inc	22,314	0.02	(37,970)	Square Inc - Short	(124,175)	(0.11)
(15,556)	Neurocrine Biosciences Inc - Short	(76,470)	(0.07)	(21,203)	SSR Mining Inc - Short	18,442	0.02
2,870	Nevro Corp	(415)	(0.00)	13,390	Synaptics Inc	(2,117)	(0.00)
(1,550)	Nevro Corp - Short	(5,065)	(0.00)	(7,667)	Synaptics Inc - Short	2,887	0.00
19,810	Newpark Resources Inc	(67,256)	(0.06)	7,850	Tabula Rasa HealthCare Inc	(10,296)	(0.01)
(152,198)	Newpark Resources Inc - Short	24,695	0.02	(12,708)	Tabula Rasa HealthCare Inc - Short	7,255	0.01
15,280	NIO Inc	(110,201)	(0.10)	13,400	Team Inc	(10,315)	(0.01)
(142,431)	NIO Inc - Short	77,054	0.07	(42,879)	Team Inc - Short	(25,616)	(0.02)
3,800	Nutanix Inc	7,915	0.01	4,910	Teekay Corp	(68,025)	(0.06)
(5,129)	Nutanix Inc - Short	(5,129)	(0.00)	(31,031)	Teekay Corp - Short	26,441	0.02
9,510	Okta Inc	238,740	0.21	10,140	Teladoc Health Inc	(52,188)	(0.05)
(26,677)	Okta Inc - Short	(156,321)	(0.14)	(26,660)	Teladoc Health Inc - Short	91,344	0.08
16,920	Omeros Corp	172,609	0.15	10,260	Tesla Inc	41,886	0.04
(70,242)	Omeros Corp - Short	(214,112)	(0.19)	(3,697)	Tesla Inc - Short	(54,942)	(0.05)
9,110	OPKO Health Inc	(41,569)	(0.04)	28,280	Tilray Inc	3,813	0.00
(230,834)	OPKO Health Inc - Short	43,097	0.04	(7,596)	Tilray Inc - Short	94,149	0.08
11,880	OSI Systems Inc	4,147	0.00	22,200	Tricon Capital Group Inc	28,162	0.02
(8,344)	OSI Systems Inc - Short	(15,540)	(0.01)	(57,705)	Tricon Capital Group Inc - Short	(18,259)	(0.02)
9,750	Pacira Pharmaceuticals Inc	(3,162)	(0.00)	18,000	Tullow Oil Jersey Ltd	(5,679)	(0.00)
(7,317)	Pacira Pharmaceuticals Inc - Short	17,575	0.02	(355,841)	Tullow Oil Plc - Short	(74,093)	(0.05)
12,610	PDL BioPharma Inc	106,572	0.09	12,290	Twilio Inc	429,012	0.37
(249,490)	PDL BioPharma Inc - Short	(93,264)	(0.08)	(16,821)	Twilio Inc - Short	(443,153)	(0.39)
9,430	Perficient Inc	20,567	0.02	(60,000)	United States Treasury Note/Bond - When Issued - Short	(112,426)	(0.10)
(18,494)	Perficient Inc - Short	(26,145)	(0.02)	1,960	Wayfair Inc	(18,484)	(0.02)
13,400	Pluralsight Inc	9,403	0.01	(11,044)	Wayfair Inc - Short	112,489	0.10
(23,029)	Pluralsight Inc - Short	(54,105)	(0.05)	8,580	Wayfair Inc - Voting Rights	(129,670)	(0.10)
7,290	PRA Group Inc	(52,684)	(0.05)	6,090	Zillow Group Inc	(11,493)	(0.01)
(21,327)	PRA Group Inc - Short	41,022	0.04	(10,761)	Zillow Group Inc - Short	59,594	0.05
2,960	PRA Group Inc - Voting Rights	(806)	(0.00)				
14,320	PROS Holdings Inc	64,711	0.06		Unrealised gain on contracts for difference	9,497,153	8.27
(36,250)	PROS Holdings Inc - Short	(88,176)	(0.08)		Unrealised loss on contracts for difference	(10,962,345)	(9.55)
6,850	PROS Holdings Inc - Voting Rights	39,259	0.03		Net unrealised loss on contracts for difference	(1,465,192)	(1.28)
11,260	Rapid7 Inc	173,490	0.15				
(21,816)	Rapid7 Inc - Short	(152,565)	(0.13)		Total Financial Derivative Instruments	(777,412)	(0.68)
4,940	Redwood Trust Inc	(4,895)	(0.00)		Total Investments	112,490,649	98.06
(28,715)	Redwood Trust Inc - Short	(11,365)	(0.01)		Other Net Assets	2,212,518	1.94
9,180	Retrophin Inc	13,960	0.01		Net Assets	114,703,167	100.00
(18,806)	Retrophin Inc - Short	(14,033)	(0.01)				
33,190	RH	(327,882)	(0.29)		Analysis of total assets (unaudited)	% of Total assets	
(20,144)	RH - Short	423,890	0.37		Transferable securities admitted to an official stock exchange listing	0.75	
2,600	RWT Holdings Inc	(3,364)	(0.00)		Transferable securities dealt in on another regulated market	83.77	
30,010	Sarepta Therapeutics Inc	(670,122)	(0.58)		Over the counter financial derivative instruments	7.77	
(35,689)	Sarepta Therapeutics Inc - Short	713,850	0.62		Other assets	7.71	
9,940	Sea Ltd	162,951	0.14		Total Assets	100.00	
(56,844)	Sea Ltd - Short	(153,329)	(0.13)				

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2019

The counterparty for the open futures contracts is UBS AG.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank & Trust Company.

The counterparty for the options is UBS AG.

The counterparty for the contracts for difference is BNP Paribas.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 29,471,925.

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2019

Principal Amount	Fair Value EUR	% of NAV	Principal Amount	Fair Value EUR	% of NAV		
Transferable Securities 92.97%			Transferable Securities 92.97% (continued)				
Fixed Income Securities 92.97%			Fixed Income Securities 92.97% (continued)				
Denmark 48.56%			Norway 10.45%				
Corporate Bonds			Corporate Bonds				
500,000	Carlsberg Breweries A/S 2.500% 28/05/2024	550,258	1.20	600,000	Avinor AS 1.250% 09/02/2027	626,310	1.37
9,000,000	DLR Kredit A/S 1.500% 01/10/2037	1,245,014	2.73	7,000,000	DNB Boligkreditt AS 0.750% 31/01/2024	678,296	1.48
5,500,000	DLR Kredit A/S 2.000% 01/10/2050	761,744	1.66	3,000,000	DNB Boligkreditt AS 1.650% 16/02/2022	309,097	0.68
7,700,000	Jyske Realkredit A/S 1.500% 01/10/2050	1,033,901	2.26	3,500,000	Kommunalbanken AS 1.500% 19/04/2022	360,818	0.79
9,700,000	Jyske Realkredit A/S 2.000% 01/10/2047	1,350,729	2.96	4,000,000	SpareBank 1 Boligkreditt AS 1.500% 16/06/2021	411,379	0.90
5,800,000	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	806,134	1.76	6,000,000	Sparebanken Oest Boligkreditt AS 1.830% 19/06/2024	622,178	1.36
9,800,000	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047 (Callable)	1,364,989	2.98	5,000,000	Sparebanken Vest Boligkreditt AS 1.790% 19/06/2024	518,980	1.13
14,300,000	Nordea Kredit Realkreditaktieselskab 2.500% 01/10/2047	2,011,604	4.39	Government Bonds			
14,800,000	Nordea Kredit Realkreditaktieselskab 2.500% 01/10/2047 (Serial Repayment of Capital)	2,092,814	4.58	4,000,000	City of Oslo Norway 3.550% 12/02/2021	428,116	0.93
7,600,000	Nykredit Realkredit A/S 1.500% 01/10/2037	1,053,610	2.30	7,900,000	Norway Government 1.750% 06/09/2029	830,581	1.81
13,200,000	Nykredit Realkredit A/S 2.000% 01/10/2050	1,832,058	4.00	4,785,755	10.45		
9,600,000	Nykredit Realkredit A/S 2.000% 01/10/2047 (Callable)	1,336,579	2.92	Philippines 0.68%			
15,200,000	Nykredit Realkredit A/S 2.500% 01/10/2047	2,137,669	4.67	Corporate Bonds			
500,000	Orsted A/S 1.500% 26/11/2029	521,190	1.14	3,000,000	Asian Development Bank 1.683% 16/01/2024	309,798	0.68
9,800,000	Realkredit Danmark A/S 2.000% 01/10/2047	1,364,424	2.98	Sweden 15.48%			
15,200,000	Realkredit Danmark A/S 2.500% 01/10/2047	2,137,668	4.68	Corporate Bonds			
Government Bonds			Corporate Bonds				
2,200,000	Denmark Government 0.500% 15/11/2027	312,259	0.68	600,000	Atlas Copco AB 2.500% 28/02/2023	655,321	1.43
2,000,000	Denmark Government 1.750% 15/11/2025	305,626	0.67	400,000	Lansforsakringar Hypotek AB 0.625% 29/01/2026	409,064	0.89
		22,218,270	48.56	500,000	Skandinaviska Enskilda Banken AB 0.375% 09/02/2026	505,265	1.10
Finland 2.49%			Government Bonds				
Corporate Bonds			600,000	SKF AB 2.375% 29/10/2020	621,476	1.36	
400,000	Fortum OYJ 1.625% 27/02/2026	405,012	0.88	5,000,000	Stadshypotek AB 1.500% 01/03/2024	503,557	1.10
500,000	Fortum OYJ 2.250% 06/09/2022	530,118	1.16	4,000,000	Stadshypotek AB 1.660% 19/03/2024	413,834	0.90
2,150,000	Nordic Investment Bank 0.375% 01/02/2024	206,796	0.45	8,000,000	Sveriges Sakerstallda Obligationer AB 2.000% 17/06/2026	821,232	1.79
		1,141,926	2.49	4,800,000	Swedbank Hypotek AB 1.000% 18/09/2024	470,097	1.03
France 1.58%			Government Bonds				
Corporate Bonds			600,000	Telia Co AB 3.000% 04/04/2078	612,074	1.34	
7,000,000	Council Of Europe Development Bank 1.625% 26/02/2024	721,570	1.58	Government Bonds			
Germany 6.00%			4,000,000	City of Stockholm Sweden 0.597% 21/02/2024	387,219	0.85	
Corporate Bonds			7,500,000	Kommuninvest I Sverige AB 1.000% 13/11/2023	744,080	1.63	
17,000,000	Kreditanstalt fuer Wiederaufbau 1.625% 03/04/2024	1,753,985	3.83	500,000	Stockholms Lans Landsting 2.125% 12/09/2022	538,845	1.18
10,000,000	Landwirtschaftliche Rentenbank 1.230% 20/11/2028	992,994	2.17	3,900,000	Sweden Government 1.000% 12/11/2026	401,437	0.88
		2,746,979	6.00	7,083,501	15.48		
Luxembourg 4.22%			United States 2.39%				
Corporate Bonds			Corporate Bonds				
8,100,000	European Investment Bank 1.250% 12/05/2025	812,662	1.77	500,000	Autoliv Inc 0.750% 26/06/2023	500,306	1.09
6,600,000	European Investment Bank 1.500% 26/01/2024	678,831	1.48	6,000,000	International Finance Corp 1.250% 05/04/2027	594,516	1.30
4,000,000	European Investment Bank 2.770% 15/02/2024	444,578	0.97			1,094,822	2.39
		1,936,071	4.22	Total Fixed Income Securities			
Netherlands 1.12%			Total Transferable Securities				
Corporate Bonds			Total Value of Investments excluding Financial Derivative Instruments				
5,000,000	BNG Bank NV 1.250% 13/06/2022	511,206	1.12			42,549,898	92.97
						42,549,898	92.97

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2019

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments (0.16)%				
Open Futures Contracts (0.13)%				
(7,821,300)	(133)	(59) of Euro-Bobl Future Index Short Futures Contracts Expiring 06/06/2019	(33,960)	(0.07)
(2,136,170)	(166)	(13) of Euro-Bund Future Index Short Futures Contracts Expiring 06/06/2019	(26,250)	(0.06)
Net unrealised loss on open futures contracts			(60,210)	(0.13)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Open Forward Foreign Currency Exchange Contracts (0.03)%				
26/04/2019	EUR 4,541,312	DKK 33,900,000	(306)	(0.00)
26/04/2019	EUR 16,552,636	DKK 123,500,000	7,213	0.01
21/06/2019	EUR 7,432,931	NOK 72,200,000	(6,584)	(0.01)
21/06/2019	EUR 868,894	NOK 8,400,000	3,355	0.00
26/04/2019	EUR 5,599,108	SEK 58,500,000	(16,619)	(0.03)
26/04/2019	EUR 988,613	SEK 10,300,000	(139)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			10,568	0.01
Unrealised loss on open forward foreign currency exchange contracts			(23,648)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			(13,080)	(0.03)
Total Financial Derivative Instruments			(73,290)	(0.16)

	Fair Value EUR	% of NAV
Total Investments	42,476,608	92.81
Other Net Assets	3,288,800	7.19
Net Assets	45,765,408	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	89.30
Over the counter financial derivative instruments	0.02
Other assets	10.68
Total Assets	100.00

The counterparty for the open futures contracts is Morgan Stanley.

The counterparty for the open forward foreign currency exchange contracts is Street Bank and Trust Company.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Statements of Major Changes in Investments (unaudited)

Lazard Emerging Markets Bond Fund

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum the largest 20 purchases and sales are listed.

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Panama Government 3.875% 17/03/2028	525,039	Brazil Government 4.625% 13/01/2028	680,406
Angola Government 8.250% 09/05/2028	486,662	Angola Government 9.500% 12/11/2025	673,054
Croatia Government 6.000% 26/01/2024	436,850	Angola Government 8.250% 09/05/2028	505,463
Turkey Government 6.000% 25/03/2027	423,615	Croatia Government 6.000% 26/01/2024	473,550
Ivory Coast Government 6.375% 03/03/2028	398,870	Russian Federation 5.875% 16/09/2043	445,520
Sri Lanka Government 6.750% 18/04/2028	362,150	Eskom Holdings SOC Ltd 6.750% 06/08/2023	416,400
Indonesia Government 4.750% 08/01/2026	338,665	Pakistan Government 8.250% 15/04/2024	416,180
Pakistan Government 8.250% 15/04/2024	321,600	Argentina Government 6.875% 26/01/2027	400,122
Philippines Government 3.750% 14/01/2029	311,115	Petroleos Mexicanos 6.251% 11/03/2022	394,605
Brazil Government 4.625% 13/01/2028	305,988	Ivory Coast Government 5.750% 31/12/2032	391,483
Turkey Government 5.625% 30/03/2021	298,400	Egypt Government 8.500% 31/01/2047	372,741
Turkey Government 6.125% 24/10/2028	292,681	Oman Government 6.500% 08/03/2047	341,200
Indonesia Government 4.100% 24/04/2028	270,431	Zambia Government 8.500% 14/04/2024	332,460
Ivory Coast Government 5.750% 31/12/2032	253,709	Argentina Government 7.500% 22/04/2026	321,897
Al Candelaria Spain SLU 7.500% 15/12/2028	245,313	Ecuador Government 10.500% 24/03/2020	315,330
Indonesia Government 5.125% 15/01/2045	238,977	Panama Government 3.875% 17/03/2028	313,388
Argentina Government 7.500% 22/04/2026	230,347	Turkey Government 6.000% 25/03/2027	308,201
Angola Government 9.500% 12/11/2025	227,220	Export Credit Bank of Turkey 5.375% 08/02/2021	304,500
Uruguay Government 4.375% 27/10/2027	224,178	Ghana Government 7.875% 07/08/2023	299,250
Armenia Republic 7.150% 26/03/2025	222,500	Turkey Government 5.625% 30/03/2021	297,637
Russian Federation 5.875% 16/09/2043	220,000		
Philippine Government 3.000% 01/02/2028	219,741		
Brazil Government 6.000% 07/04/2026	217,864		
GTH Finance BV 7.250% 26/04/2023	212,040		
Morocco Government 5.500% 11/12/2042	212,000		
Qatar Government 5.103% 23/04/2048	210,298		
Ecuador Government 10.500% 24/03/2020	210,260		
Senegal Government 6.250% 23/05/2033	210,150		
Ghana Government 7.875% 07/08/2023	210,040		
Honduras Government 7.500% 15/03/2024	209,800		
Nigeria Government 7.625% 21/11/2025	209,500		
Banco Nacional de Costa Rica 6.250% 01/11/2023	208,000		

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Local Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 08/09/2018	94,881,269	United States Treasury Bill - Zero coupon 03/12/2019	39,984,543
United States Treasury Bill - Zero coupon 19/03/2019	89,841,106	United States Treasury Bill - Zero coupon 19/03/2019	39,966,070
United States Treasury Bill - Zero coupon 06/09/2018	86,872,973	United States Treasury Bill - Zero coupon 11/01/2018	34,987,843
United States Treasury Bill - Zero coupon 19/02/2019	83,852,791	United States Treasury Bill - Zero coupon 02/05/2019	27,990,944
United States Treasury Bill - Zero coupon 04/10/2018	76,883,982	South Africa Government 7.750% 28/02/2023	22,897,386
United States Treasury Bill - Zero coupon 11/01/2018	64,893,075	Thailand Government 3.875% 13/06/2019	20,254,030
United States Treasury Bill - Zero coupon 16/04/2019	64,883,390	Mexico Government 6.500% 10/06/2021	19,177,183
United States Treasury Bill - Zero coupon 22/01/2019	64,684,514	Mexico Government 7.250% 09/12/2021	15,976,879
Mexico Government 10.000% 05/12/2024	64,336,426	South Africa Government 10.500% 21/12/2026	15,963,186
United States Treasury Bill - Zero coupon 29/11/2018	62,897,737	United States Treasury Bill - Zero coupon 02/01/2019	13,991,950
United States Treasury Bill - Zero coupon 26/12/2018	59,913,175	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2023	13,833,473
United States Treasury Bill - Zero coupon 18/12/2018	54,934,253	Romania Government 4.750% 24/02/2025	12,617,812
Indonesia Government 8.125% 15/05/2024	54,498,030	Hungary Government 5.500% 24/06/2025	11,591,506
United States Treasury Bill - Zero coupon 07/12/2018	53,925,870	Mexico Government 5.750% 05/03/2026	11,326,571
Mexico Government 7.250% 09/12/2021	52,241,657	Czech Republic 2.500% 25/08/2028	10,956,520
United States Treasury Bill - Zero coupon 23/11/2018	51,912,854	Malaysia Government 5.734% 30/07/2019	10,345,095
United States Treasury Bill - Zero coupon 26/03/2019	49,950,802	Malaysia Government 3.759% 15/03/2019	10,282,783
United States Treasury Bill - Zero coupon 02/04/2019	49,934,010	Mexico Government 10.000% 05/12/2024	10,067,796
United States Treasury Bill - Zero coupon 12/02/2019	49,911,463	United States Treasury Bill - Zero coupon 18/10/2018	9,996,570
United States Treasury Bill - Zero coupon 14/06/2018	48,860,303	Colombia Government 11.000% 24/07/2020	9,625,697
United States Treasury Bill - Zero coupon 06/12/2018	42,935,911	Russian Federation 7.750% 16/09/2026	9,618,827
United States Treasury Bill - Zero coupon 15/01/2019	42,926,006	Colombia Government 7.000% 04/05/2022	9,370,930
United States Treasury Bill - Zero coupon 03/12/2019	39,928,736	Malaysia Government 3.654% 31/10/2019	9,341,907
United States Treasury Bill - Zero coupon 23/04/2019	37,928,724	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	9,338,867
United States Treasury Bill - Zero coupon 01/08/2019	36,938,495	Colombia Government 10.000% 24/07/2024	8,702,598
United States Treasury Bill - Zero coupon 08/09/2018	28,632,137	Peru Government 5.700% 12/08/2024	7,805,057
Peru Government 6.900% 12/08/2037	28,247,669	South Africa Government 7.250% 15/01/2020	7,623,224
United States Treasury Bill - Zero coupon 02/05/2019	27,950,545	Turkey Government 10.700% 17/08/2022	7,311,094
Peru Government 8.200% 12/08/2026	27,436,243	Colombia Government 7.000% 11/09/2019	7,184,984
Poland Government 3.250% 25/07/2025	27,303,118	Mexico Government 7.500% 03/06/2027	6,587,334
		Poland Government 5.250% 25/10/2020	6,437,264
		Malaysia Treasury Bill - Zero coupon 18/01/2019	6,314,373

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero Coupon 03/05/2018	39,950,795	United States Treasury Bill - Zero Coupon 11/10/2018	28,982,168
United States Treasury Bill - Zero Coupon 26/03/2019	34,942,396	Russian Federation 7.750% 16/09/2026	25,623,768
United States Treasury Bill - Zero Coupon 28/02/2019	32,954,956	United States Treasury Bill - Zero Coupon 24/05/2018	19,992,825
United States Treasury Bill - Zero Coupon 26/04/2018	30,467,905	United States Treasury Bill - Zero Coupon 05/07/2018	17,997,525
United States Treasury Bill - Zero Coupon 31/05/2018	30,121,606	United States Treasury Bill - Zero Coupon 17/05/18	13,998,794
United States Treasury Bill - Zero Coupon 24/05/2018	29,964,504	Ghana Government 7.625% 16/05/2029	12,757,656
United States Treasury Bill - Zero Coupon 23/04/2019	29,944,216	South Africa Government 7.750% 28/02/2023	12,753,596
United States Treasury Bill - Zero Coupon 10/11/2018	28,956,752	South Africa Government 10.500% 21/12/2026	10,582,858
United States Treasury Bill - Zero Coupon 02/05/2019	25,954,078	Angolan Government 9.500% 12/11/2025	9,983,034
United States Treasury Bill - Zero Coupon 07/05/2018	23,968,680	Argentina Government 7.125% 28/06/2117	8,485,175
United States Treasury Bill - Zero Coupon 19/04/2018	17,877,042	Kenya Government 8.250% 28/02/2048	8,120,310
United States Treasury Bill - Zero Coupon 06/07/2018	14,377,478	Peruvian Government 5.625% 18/11/2050	7,943,642
United States Treasury Bill - Zero Coupon 17/05/2018	13,982,193	Bahrain Government 6.125% 05/07/2022	7,869,980
United States Treasury Bill - Zero Coupon 13/09/2018	13,579,789	Indonesia Government 4.750% 08/01/2026	7,847,819
Ghana Government 7.625% 16/05/2029	13,370,000	Argentina Government 5.875% 11/01/2028	7,410,004
Saudi Government 4.000% 17/04/2025	10,071,208	Ghana Government 8.627% 16/06/2049	7,073,566
United States Treasury Bill - Zero Coupon 19/03/2019	9,982,345	Dominican Republic 7.450% 30/04/2044	6,325,494
Indonesia Government 4.750% 08/01/2026	9,846,423	Turkey Government 6.125% 24/10/2028	6,285,708
United States Treasury Bill - Zero Coupon 01/08/2019	8,984,958	Egypt Government 8.500% 31/01/2047	6,191,091
Peru Government 5.625% 18/11/2050	8,537,150	Russian Federation 4.750% 27/05/2026	6,122,500
		Costa Rica Government 4.250% 26/01/2023	6,032,965
		Egypt Government 7.903% 21/02/2048	6,021,309
		Argentina Government 7.125% 28/06/2117	6,001,206

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 31/05/2018	59,923,175	United States Treasury Bill - Zero coupon 11/10/2018	43,967,068
United States Treasury Bill - Zero coupon 26/07/2018	49,932,319	United States Treasury Bill - Zero coupon 29/11/2018	38,997,716
United States Treasury Bill - Zero coupon 20/09/2018	49,925,878	South Africa Government 7.750% 28/02/2023	30,170,935
United States Treasury Bill - Zero coupon 11/10/2018	43,944,321	United States Treasury Bill - Zero coupon 13/12/2018	24,977,839
United States Treasury Bill - Zero coupon 28/06/2018	42,942,305	United States Treasury Bill - Zero coupon 26/12/2018	22,990,386
United States Treasury Bill - Zero coupon 18/10/2018	42,933,383	Colombia Government 10.000% 24/07/2024	19,318,391
United States Treasury Bill - Zero coupon 29/11/2018	38,940,790	Russian Federation 5.250% 23/06/2047	18,786,240
United States Treasury Bill - Zero coupon 15/11/2018	38,939,553	Mexico Government 5.000% 12/11/2024	17,565,338
Mexico Government 7.250% 09/12/2021	32,783,430	Argentina Government 7.500% 22/04/2026	15,867,087
United States Treasury Bill - Zero coupon 13/12/2018	24,967,862	South Africa Government 10.500% 21/12/2026	14,690,519
United States Treasury Bill - Zero coupon 26/12/2018	22,966,717	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2023	14,048,788
Russian Federation 5.250% 23/06/2047	21,346,798	Angola Government 9.500% 12/11/2025	13,894,658
Mexico Government 10.000% 05/12/2024	17,027,265	Russian Federation 7.750% 16/09/2026	12,127,105
Mexico Government 6.500% 10/06/2021	15,749,155	Kenya Government 8.250% 28/02/2048	11,667,555
Argentina Government 7.500% 22/04/2026	15,143,299	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	10,693,869
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2023	14,340,726	Argentina Government 6.875% 26/01/2027	10,656,800
Turkey Government 6.125% 24/10/2028	12,376,433	Zambia Government 8.500% 14/04/2024	10,414,146
South Africa Government 5.875% 16/09/2025	12,237,409	Egypt Government 8.500% 31/01/2047	10,239,585
Indonesia Government 3.500% 11/01/2028	12,024,491	United States Treasury Bill - Zero coupon 18/10/2018	9,994,720
Indonesia Government 4.750% 08/01/2026	11,027,634	South Africa Government 5.875% 16/09/2025	9,727,104

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Diversified Return Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Lazard Rathmore Alternative Fund	2,811,274	Lazard Emerging Markets Total Return Debt Fund	4,956,725
Lazard Commodities Fund	2,200,000	Lazard Global Active MENA Fund	1,696,680
United States Treasury Note 2.875% 15/08/2028	942,167	Lazard Rathmore Alternative Fund	1,200,000
United States Treasury Note 2.125% 15/05/2025	451,501	Lazard European Alternative Fund	1,145,000
Alibaba Group Holding Ltd	450,050	United States Treasury Note 1.750% 15/05/2023	1,111,881
United States Treasury Note 1.750% 15/05/2023	410,826	United States Treasury Note 2.125% 15/05/2025	662,586
Ireland Government 1.700% 15/05/2037	392,063	Medtronic Plc	645,688
Analog Devices Inc	358,249	Mexico Government 6.500% 09/06/2022	588,714
International Bank for Reconstruction & Development 2.500% 03/08/2023	342,627	United States Treasury Note 1.625% 15/05/2026	563,809
Procter & Gamble Co	310,602	Province of Ontario Canada 2.450% 29/06/2022	516,647
Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	293,269	Province of Ontario Canada 1.950% 27/01/2023	515,896
Anheuser-Busch InBev SA	287,213	United States Treasury Note 2.875% 15/08/2028	471,063
CVS Health Corp	280,149	Alibaba Group Holding Ltd	462,444
Skyworks Solutions Inc	278,329	United States Treasury Note 3.125% 15/11/2041	454,601
BMW Finance NV 0.875% 16/08/2022	276,001	PG&E Corp	447,983
Vulcan Materials Co	264,637	France Government 1.750% 25/06/2039	444,920
Baxter International Inc	264,406	Czech Republic 1.770% 18/04/2023	440,014
United Kingdom Gilt 1.750% 07/09/2037	261,905	Caterpillar Financial Services Corp 2.550% 29/11/2022	428,705
Armstrong World Industries Inc	255,490	Panama Government 4.000% 22/09/2024	408,020
Bank of America Corp 3.499% 17/05/2022	250,118	Cisco Systems Inc	394,110

Statements of Major Changes in Investments (unaudited) (continued)

Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	EUR		EUR
Bundesschatzanweisungen - Zero coupon 14/06/2019	137,068,008	Bundesschatzanweisungen - Zero coupon 15/03/2019	86,493,871
German Treasury Bill - Zero coupon 19/06/2019	127,762,472	German Treasury Bill - Zero coupon 10/04/2019	82,019,648
Bundesschatzanweisungen - Zero coupon 13/12/2019	110,307,104	Bundesobligation 1.000% 12/10/2018	65,370,868
Bundesrepublik Deutschland 3.750% 04/01/2019	97,892,027	German Treasury Bill - Zero coupon 13/02/2019	55,817,034
German Treasury Bill - Zero coupon 14/08/2019	96,643,807	Deutsche Bank AG	54,773,813
German Treasury Bill - Zero coupon 10/04/2019	96,455,475	Bundesschatzanweisungen - Zero coupon 14/06/2019	54,518,060
Bundesschatzanweisungen - Zero coupon 13/03/2020	73,219,478	Covestro AG	53,981,143
German Treasury Bill - Zero coupon 14/12/2018	67,971,318	German Treasury Bill - Zero coupon 10/10/2018	52,714,091
German Treasury Bill - Zero coupon 13/02/2019	62,966,195	Bundesschatzanweisungen - Zero coupon 14/12/2018	44,900,522
German Treasury Bill - Zero coupon 10/10/2018	58,236,211	Bundesrepublik Deutschland 3.750% 04/01/2019	42,882,747
Covestro AG	53,751,666	German Treasury Bill - Zero coupon 19/06/2019	35,804,384
Deutsche Bank AG	53,303,185	Deutsche Post AG	34,627,642
Deutsche Post AG	37,808,593	Commerzbank AG	33,972,974
Commerzbank AG	35,813,989	Bundesrepublik Deutschland 4.250% 04/07/2018	33,689,542
Bundesschatzanweisungen - Zero coupon 15/03/2019	33,209,678	Novartis AG	31,082,072
Bundesobligation 1.000% 12/10/2018	28,932,354	German Treasury Bill - Zero coupon 16/05/2018	30,605,595
Koninklijke KPN NV	28,671,216	Telefonaktiebolaget LM Ericsson	29,843,480
BASF SE	28,138,991	BASF SE	28,788,576
Bankinter SA	27,925,792	Royal Dutch Shell Plc	28,178,585
Telefonaktiebolaget LM Ericsson	27,689,432	SAP SE	26,416,588
UniCredit SpA	26,773,189	Lonza Group AG	25,748,603
SAP SE	25,634,568	UniCredit SpA	25,681,837
Lonza Group AG	24,332,463	Wolters Kluwer NV	25,307,728
Henkel AG & Co KGaA	24,271,962	Henkel AG & Co KGaA	25,067,092
Wolters Kluwer NV	23,965,040	Umicore SA	24,950,693
LafargeHolcim Ltd	23,617,790	Tenaris SA	23,317,583
Galp Energia SGPS SA	23,461,120	Subsea 7 SA	23,259,670
Beiersdorf AG	22,382,610	German Treasury Bill - Zero coupon 15/08/2018	20,801,231
		Bundesschatzanweisungen - Zero coupon 13/12/2019	19,102,903
		Adidas AG	19,050,946
		Koninklijke KPN NV	18,800,155

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Rathmore Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 28/03/2019	26,879,749	SPDR S&P 500 ETF Trust	22,801,011
United States Treasury Bill - Zero coupon 23/05/2019	26,450,580	United States Treasury Bill - Zero coupon 28/03/2019	18,982,918
SPDR S&P 500 ETF Trust	23,148,679	United States Treasury Bill - Zero coupon 23/05/2019	18,283,771
United States Treasury Bill - Zero coupon 20/06/2019	22,994,089	United States Treasury Bill - Zero coupon 20/06/2019	14,956,467
United States Treasury Bill - Zero coupon 12/09/2019	22,639,095	United States Treasury Bill - Zero coupon 12/09/2019	14,767,967
United States Treasury Bill - Zero coupon 18/07/2019	18,235,326	United States Treasury Bill - Zero coupon 18/07/2019	10,184,691
United States Treasury Bill - Zero coupon 07/11/2019	17,209,161	United States Treasury Bill - Zero coupon 07/11/2019	8,853,259
United States Treasury Bill - Zero coupon 25/10/2018	9,459,489	United States Treasury Bill - Zero coupon 25/10/2018	7,622,647
United States Treasury Bill - Zero coupon 06/12/2018	8,252,128	RH - Zero coupon 15/06/2019	4,586,860
United States Treasury Bill - Zero coupon 27/02/2019	7,973,746	United States Treasury Bill - Zero coupon 13/09/2018	4,013,821
Caesars Entertainment Corp 5.000% 01/10/2024	6,757,947	United States Treasury Bill - Zero coupon 06/12/2018	3,305,868
United States Treasury Bill - Zero coupon 13/09/2018	6,042,375	Fortive Corp 0.875% 15/02/2022	2,658,841
RH - Zero coupon 15/06/2019	5,949,877	Amicus Therapeutics Inc 3.000% 15/12/2023	2,515,835
United States Treasury Bill - Zero coupon 13/09/2018	4,449,525	Danaher Corp	2,362,700
IH Merger Sub LLC 3.000% 01/07/2019	3,870,434	TESARO Inc 3.000% 01/10/2021	2,299,226
United States Treasury Bill - Zero coupon 07/06/2018	3,794,389	Tilray Inc 5.000% 01/10/2023	2,291,520
United States Treasury Bill - Zero coupon 12/07/2018	3,787,534	Canopy Growth Corp 4.250% 15/07/2023	2,276,649
Cemex SAB de CV 3.720% 15/03/2020	3,470,107	Amicus Therapeutics Inc	2,108,054
Array BioPharma Inc 2.625% 01/12/2024	3,289,324	IIP Operating Partnership LP 3.750% 21/02/2024	2,092,694
Allegheny Technologies Inc 4.750% 01/07/2022	3,227,151	Tricon Capital Group Inc 5.750% 31/03/2022	1,855,033

Statements of Major Changes in Investments (unaudited) (continued)

Lazard Scandinavian High Quality Bond Fund

Acquisitions	Cost	Disposals*	Proceeds
	EUR		EUR
Nykredit Realkredit A/S 2.500% 01/10/2047	2,130,195	DLR Kredit A/S 2.500% 01/10/2047	1,931,799
Realkredit Danmark A/S 2.500% 01/10/2047	2,129,140	Jyske Realkredit A/S 2.500% 01/10/2047	1,553,354
Nordea Kredit Realkreditaktieselskab 2.500% 01/10/2047	2,085,524	Nykredit Realkredit A/S 2.500% 01/10/2050	1,388,926
Nordea Kredit Realkreditaktieselskab 2.500% 01/10/2047 (Serial Repayment of Capital)	2,003,471	Norway Government 2.000% 26/04/2028	527,417
DLR Kredit A/S 2.500% 01/10/2047	1,926,848		
Nykredit Realkredit A/S 2.000% 01/10/2050	1,796,255		
Kreditanstalt fuer Wiederaufbau 1.625% 03/04/2024	1,749,695		
Jyske Realkredit A/S 2.500% 01/10/2047	1,550,804		
Nykredit Realkredit A/S 2.500% 01/10/2050	1,381,298		
Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	1,341,601		
Realkredit Danmark A/S 2.000% 01/10/2047	1,340,985		
Jyske Realkredit A/S 2.000% 01/10/2047	1,327,618		
Nykredit Realkredit A/S 2.000% 01/10/2047 (Callable)	1,313,338		
DLR Kredit A/S 1.500% 01/10/2037	1,240,208		
Kommuninvest I Sverige AB 1.000% 13/11/2023	740,506		
Council Of Europe Development Bank 1.625% 26/02/2024	714,799		
European Investment Bank 1.500% 26/01/2024	674,914		
DNB Boligkreditt AS 0.750% 31/01/2024	662,784		
Atlas Copco AB 2.500% 28/02/2023	654,750		
SKF AB 2.375% 29/10/2020	621,873		
Sparebanken Oest Boligkreditt AS 1.830% 19/06/2024	620,282		
Avinor AS 1.250% 09/02/2027	618,279		
Telia Co AB 3.000% 04/04/2078	603,953		
International Finance Corp 1.250% 05/04/2027	593,069		
Carlsberg Breweries A/S 2.500% 28/05/2024	544,193		
Stockholms Lans Landsting 2.125% 12/09/2022	538,558		
Norway Government 2.000% 26/04/2028	530,874		
Fortum OYJ 2.250% 06/09/2022	527,344		
Sparebanken Vest Boligkreditt AS 1.790% 19/06/2024	514,572		
Orsted A/S 1.500% 26/11/2029	512,661		
BNG Bank NV 1.250% 13/06/2022	511,058		
Stadshypotek AB 1.500% 01/03/2024	502,833		
Autoliv Inc 0.750% 26/06/2023	497,635		

* There were no other disposals during the financial year ended 31 March 2019.

UCITS V Remuneration Disclosure (unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of ‘UCITS Code Staff’ (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company).

Lazard Global Investment Funds plc (the “Company”) is managed by Lazard Fund Managers (Ireland) Limited (the “Manager”), which is a subsidiary of the Lazard Asset Management LLC (“LAM Group”).

The table below provides an overview of the following;

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration USD
Remuneration paid to staff of the Manager	92	14,330,678
<i>of which</i>		
Fixed remuneration	92	3,405,985
Variable remuneration	92	10,924,693
Aggregate remuneration paid to UCITS Remuneration Code staff	84	13,418,575
<i>of which</i>		
Senior Management	7	7,302,431
Other code staff/risk takers	77	6,116,144

- 1) ‘UCITS Remuneration Code Staff’ relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (on a pro rata basis) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM’s Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

Total Expense Ratio

The Total Expense Ratio as at 31 March 2019 is:

	TER*1
Lazard Emerging Markets Bond Fund	
A Acc EUR Hedged	1.03%
A Acc USD	0.96%
Lazard Emerging Markets Local Debt Fund	
A Acc CHF Hedged	0.98%
A Acc EUR	0.95%
A Acc EUR Hedged	0.99%
A Acc USD	0.93%
A Dist EUR Hedged	0.97%
A Dist GBP Hedged	0.96%
A Dist USD	0.95%
B Acc EUR Hedged	1.49%
B Acc USD	1.40%
I Acc CHF	0.50%
P Acc USD	0.67%
P Dist USD	0.70%
Lazard Emerging Markets Total Return Debt Fund	
A Acc EUR Hedged	1.04%
A Acc GBP Hedged	1.06%
A Acc USD	0.97%
A Dist EUR Hedged	1.05%
B Acc EUR Hedged	1.56%
B Acc GBP Hedged	1.53%
B Acc USD	1.47%
BP Acc EUR Hedged	1.76%
C Acc EUR Hedged	1.02%
D Acc USD	1.96%
D Dist EUR Hedged	2.01%
M Acc USD	0.25%
M Dist AUD Hedged	0.27%
X Dist GBP Hedged	0.21%
Lazard Emerging Markets Debt Blend Fund	
A Acc CHF Hedged	1.01%
A Acc EUR Hedged	1.01%
A Acc GBP Hedged	1.03%
A Acc USD	0.94%
A Dist GBP	0.97%
A Dist GBP Hedged	1.01%
A Dist USD	0.97%
B Acc EUR Hedged	1.63%
B Acc USD	1.66%
K Acc EUR	0.52%
K Dist EUR	0.53%
Lazard Diversified Return Fund	
AP Acc EUR Hedged	1.36%
AP Acc USD	1.27%
BP Acc EUR Hedged	2.33%
BP Acc USD	2.27%
C Acc USD	1.02%
EA Acc EUR Hedged	0.53%
EA Acc USD	0.47%
M Acc USD	0.27%

Total Expense Ratio (continued)

	TER*1
Lazard European Alternative Fund	
AP Acc EUR	1.70%
AP Acc GBP Hedged	2.29%
AP Acc USD Hedged	2.13%
AP Dist EUR	1.62%
B Acc EUR	2.02%
B Dist EUR	1.78%
BP Acc EUR	2.59%
C Acc CHF Hedged	5.53%
C Acc EUR	1.38%
C Acc GBP	1.42%
C Acc GBP Hedged	1.29%
C Acc USD	1.38%
C Acc USD Hedged	2.99%
C Dist EUR	1.40%
C Dist GBP Hedged	5.56%
C Dist USD Hedged	2.85%
EA Acc EUR	1.08%
EA Acc USD Hedged	1.35%
M Acc EUR	0.39%
M Acc USD Hedged	0.23%
Total expense minus performance fee TER	
AP Acc EUR	1.41%
AP Acc GBP Hedged	1.42%
AP Acc USD Hedged	1.47%
AP Dist EUR	1.41%
B Acc EUR	1.91%
B Dist EUR	1.78%
BP Acc EUR	2.58%
C Acc CHF Hedged	1.26%
C Acc EUR	1.14%
C Acc GBP	1.20%
C Acc GBP Hedged	1.13%
C Acc USD	1.16%
C Acc USD Hedged	1.23%
C Dist EUR	1.17%
C Dist GBP Hedged	1.26%
C Dist USD Hedged	1.24%
EA Acc EUR	0.91%
EA Acc USD Hedged	0.97%
M Acc EUR	0.17%
M Acc USD Hedged	0.23%
Performance Fee TER	
AP Acc EUR	0.29%
AP Acc GBP Hedged	0.87%
AP Acc USD Hedged	0.66%
AP Dist EUR	0.21%
B Acc EUR	0.11%
B Dist EUR	0.00%
BP Acc EUR	0.01%
C Acc CHF Hedged	4.27%
C Acc EUR	0.24%
C Acc GBP	0.22%
C Acc GBP Hedged	0.16%
C Acc USD	0.22%
C Acc USD Hedged	1.76%

Total Expense Ratio (continued)

	TER*1
Performance Fee TER (continued)	
C Dist EUR	0.23%
C Dist GBP Hedged	4.30%
C Dist USD Hedged	1.61%
EA Acc EUR	0.17%
EA Acc USD Hedged	0.38%
M Acc EUR	0.22%
M Acc USD Hedged	0.00%
Lazard Rathmore Alternative Fund	
A Acc CHF Hedged	1.57%
A Acc EUR Hedged	1.57%
A Acc GBP Hedged	1.81%
A Acc USD	2.13%
EA Acc CHF Hedged	1.10%
EA Acc EUR Hedged	1.15%
EA Acc GBP Hedged	1.80%
EA Acc USD	1.60%
EA Dist EUR Hedged	1.18%
EA Dist GBP Hedged	1.57%
EA DIST USD	1.59%
M Acc USD	0.29%
Total expense minus performance fee TER	
A Acc CHF Hedged	1.57%
A Acc EUR Hedged	1.56%
A Acc GBP Hedged	1.56%
A Acc USD	1.51%
EA Acc CHF Hedged	1.07%
EA Acc EUR Hedged	1.05%
EA Acc GBP Hedged	0.97%
EA Acc USD	0.94%
EA Dist EUR Hedged	1.01%
EA Dist GBP Hedged	0.73%
EA DIST USD	1.00%
M Acc USD	0.29%
Performance Fee TER	
A Acc CHF Hedged	0.00%
A Acc EUR Hedged	0.01%
A Acc GBP Hedged	0.25%
A Acc USD	0.62%
EA Acc CHF Hedged	0.03%
EA Acc EUR Hedged	0.10%
EA Acc GBP Hedged	0.83%
EA Acc USD	0.66%
EA Dist EUR Hedged	0.17%
EA Dist GBP Hedged	0.84%
EA DIST USD	0.59%
M Acc USD	0.00%
Lazard Scandinavian High Quality Bond Fund	
A Dist EUR	0.63%
EA Dist EUR	0.48%

See Note 15 for information on the launch and termination dates of the above share classes.

*1 The Total Expense Ratio (TER) is calculated according to the following formula: (Total expenses / Average Net Assets * 100)

Appendix 1: Additional Information for the Investor in Switzerland (unaudited) (continued)

Total Expense Ratio (continued)

The Total Expense Ratio (TER) is calculated according to the guidelines of the Directives OAK BV D-02/2013 "Reporting Asset Management Costs" (Edition: 23.4.2013) and the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued by the Swiss Funds & Asset Management Association.

Performance Figures

The performance figures were as follows:

	1 January 2018 - 31 December 2018	1 January 2017 - 31 December 2017	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015
Lazard Emerging Markets Bond Fund				
- A Acc EUR Hedged	9.64	8.37	8.43	0.63
- A Acc USD	6.85	10.69	10.14	0.93
Lazard Emerging Markets Local Debt Fund				
- A Acc CHF Hedged	15.07	n/a	n/a	n/a
- A Acc EUR	3.24	(1.16)	n/a	n/a
- A Acc EUR Hedged	10.87	11.84	(5.42)	(16.41)
- A Acc USD	7.89	14.50	8.45	(15.79)
- A Dist EUR Hedged	6.13	1.77	n/a	n/a
- A Dist GBP Hedged	13.73	7.90	7.57	(15.91)
- A Dist USD	11.97	9.34	8.45	(15.80)
- B Acc EUR Hedged	7.40	n/a	n/a	n/a
- B Acc USD	10.97	n/a	n/a	n/a
- I Acc CHF	6.42	10.22	(0.49)	n/a
- P Acc USD	0.64	n/a	n/a	n/a
- P Dist USD	1.72	n/a	n/a	n/a
Lazard Emerging Markets Total Return Debt Fund				
- A Acc EUR Hedged	12.66	4.19	6.40	(6.90)
- A Acc GBP Hedged	n/a	4.94	7.61	(6.32)
- A Acc JPY Hedged	n/a	n/a	6.72	(3.23)
- A Acc USD	9.94	12.48	8.09	(6.39)
- A Dist EUR Hedged	16.16	0.91	6.48	(6.94)
- B Acc EUR Hedged	13.15	3.62	5.94	(7.36)
- B Acc GBP Hedged	12.06	4.44	6.96	(6.84)
- B Acc USD	10.39	5.69	7.55	(6.85)
- BP Acc EUR Hedged	13.34	0.38	n/a	n/a
- C Acc EUR Hedged	12.17	n/a	n/a	n/a
- D Acc USD	10.84	5.27	7.01	(7.32)
- D Dist EUR Hedged	16.04	0.79	5.47	(7.84)
- M Acc USD	n/a	7.13	1.38	n/a
- M Dist AUD Hedged	14.02	3.37	10.05	(3.77)
- X Dist GBP Hedged	10.62	n/a	n/a	n/a
Lazard Emerging Markets Debt Blend Fund				
- A Acc CHF Hedged	11.05	9.45	6.14	(7.46)
- A Acc EUR Hedged	10.77	9.89	6.71	(10.63)
- A Acc GBP Hedged	9.68	10.89	(4.67)	n/a
- A Acc USD	8.01	12.39	8.53	(10.04)
- A Dist GBP	7.15	(2.02)	18.77	n/a
- A Dist GBP Hedged	14.13	6.97	0.13	n/a
- A Dist USD	12.57	7.28	(0.10)	n/a
- B Acc EUR Hedged	11.44	0.83	n/a	n/a
- B Acc USD	8.64	1.43	n/a	n/a
- K Acc EUR	2.93	(0.94)	12.03	0.51
- K Dist EUR	8.15	(5.78)	12.15	0.48
- X Acc EUR Hedged	n/a	n/a	7.48	(10.21)

Performance Figures (continued)

	1 January 2018 - 31 December 2018	1 January 2017 - 31 December 2017	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015
Lazard Diversified Return Fund				
- AP Acc EUR Hedged	7.46	0.18	n/a	n/a
- AP Acc USD	4.47	0.61	n/a	n/a
- BP Acc EUR Hedged	9.74	n/a	n/a	n/a
- BP Acc USD	7.48	n/a	n/a	n/a
- C Acc USD	4.23	8.54	(0.52)	n/a
- EA Acc EUR Hedged	6.23	n/a	n/a	n/a
- EA Acc USD	3.70	9.12	(0.48)	n/a
- M Acc USD	3.51	6.43	n/a	n/a
Lazard Opportunities Fund				
- EURO Hedged Institutional Accumulating Class	n/a	n/a	n/a	(0.77)
- EURO Hedged Institutional Accumulating EA Class	n/a	n/a	n/a	0.29
- GBP Institutional Accumulating Class	n/a	n/a	(0.93)	(0.27)
- GBP Hedged Institutional Accumulating EA Class	n/a	n/a	n/a	0.71
- USD Hedged Institutional Accumulating Class	n/a	n/a	(4.93)	n/a
- USD Hedged Institutional Accumulating EA Class	n/a	n/a	n/a	0.53
- YEN Hedged Institutional Accumulating Class	n/a	n/a	n/a	(0.75)
Lazard Global Hexagon Equity Fund				
- A Acc USD	n/a	n/a	(3.62)	0.34
- EA Acc EUR Hedged	n/a	n/a	(3.12)	1.16
- EA Acc USD	n/a	n/a	(4.47)	0.72
Lazard European Alternative Fund				
- AP Acc EUR	(0.97)	1.68	(0.29)	1.32
- AP Acc GBP Hedged	(2.05)	2.34	0.10	n/a
- AP Acc USD Hedged	(3.18)	3.41	0.84	0.66
- AP Dist EUR	(1.03)	1.63	0.55	n/a
- B Acc EUR	(0.48)	0.97	0.64	n/a
- B Dist EUR	0.36	n/a	n/a	n/a
- BP Acc EUR	0.04	(0.85)	n/a	n/a
- BP Dist EUR	n/a	n/a	(0.84)	n/a
- C Acc CHF Hedged	n/a	0.02	n/a	n/a
- C Acc EUR	(1.09)	1.83	(0.05)	(0.12)
- C Acc GBP	(2.51)	(0.31)	n/a	n/a
- C Acc GBP Hedged	(2.13)	0.54	n/a	n/a
- C Acc USD	3.68	15.88	(7.26)	n/a
- C Acc USD Hedged	(3.50)	3.22	1.33	n/a
- C Dist EUR	(1.31)	(0.44)	n/a	n/a
- C Dist GBP Hedged	n/a	0.88	n/a	n/a
- C Dist USD Hedged	(3.44)	1.46	n/a	n/a
- EA Acc EUR	(1.63)	2.44	0.18	1.24
- EA Acc USD Hedged	(4.11)	4.26	1.47	1.40
- M Acc EUR	(2.57)	(0.33)	n/a	n/a
- M Acc USD Hedged	5.38	5.49	2.24	0.28

Performance Figures (continued)

	1 January 2018 - 31 December 2018	1 January 2017 - 31 December 2017	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015
Lazard Rathmore Alternative Fund				
- A Acc CHF Hedged	2.10	n/a	n/a	n/a
- A Acc EUR Hedged	1.85	n/a	n/a	n/a
- A Acc GBP Hedged	1.05	n/a	n/a	n/a
- A Acc USD	(0.10)	n/a	n/a	n/a
- EA Acc CHF Hedged	1.77	n/a	n/a	n/a
- EA Acc EUR Hedged	1.50	n/a	n/a	n/a
- EA Acc GBP Hedged	0.30	n/a	n/a	n/a
- EA Acc USD	(0.37)	n/a	n/a	n/a
- EA Dist EUR Hedged	1.54	n/a	n/a	n/a
- EA Dist GBP Hedged	0.71	n/a	n/a	n/a
- EA Dist USD	(0.38)	n/a	n/a	n/a
- M Acc USD	(0.96)	n/a	n/a	n/a

See Note 15 for information on the launch and termination dates of the above share classes. Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

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