

For immediate release

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**LAZARD ASSET MANAGEMENT LAUNCHES
INFRASTRUCTURE MUTUAL FUND**

**– Lazard Global Listed Infrastructure Portfolio to focus on long term, lower risk securities
with revenues linked to inflation–**

NEW YORK, January 5, 2010 – Lazard Asset Management LLC (LAM) today announced the launch of a new mutual fund in the US. The Lazard Global Listed Infrastructure Portfolio (NASDAQ: GLIFX, GLFOX) is available to both institutional and individual investors.

The Lazard Global Listed Infrastructure Portfolio is an actively managed portfolio of infrastructure companies with a minimum market capitalization of \$250 million. The Portfolio uses a “preferred infrastructure” approach that focuses primarily on equity securities of companies that own infrastructure assets that exhibit certain desirable characteristics including longevity of the issuer, lower risk of capital loss and revenues linked to inflation. The Portfolio also generally seeks to substantially hedge foreign currency exposure back to the US dollar.

“The Lazard Global Listed Infrastructure Portfolio provides investors with the opportunity to participate in the rising demand for infrastructure assets worldwide,” said Charles Carroll, Deputy Chairman and Head of Global Marketing, LAM. “Lazard’s unique approach to identifying sustainable ‘preferred infrastructure’ in global economies was developed by our experienced investment team. This new mutual fund expands our existing infrastructure platform to both institutional and retail investors, reflecting the growing importance of the asset class and our ongoing commitment to developing global investment solutions for our clients.”

Lazard’s Global Listed Infrastructure platform currently manages \$1.98 billion in institutional mandates.¹ Portfolio Managers John Mulquiney and Warryn Robertson, together with investment professionals in Sydney, London and New York, have collaborated on the investment strategy since

its inception in 2005. Mr. Mulquiney joined LAM in 2005 from Nanyang Ventures, an early expansion venture capital fund. Previously, he worked at Tyndall Australia and in the Asset and Infrastructure Group at Macquarie Bank. Mr. Robertson joined LAM in 2001 and previously worked at Capital Partners, an independent advisory house, and with PriceWaterhouseCoopers Corporate Finance.

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM, the Portfolio's investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2009, LAM and affiliated asset management companies in the Lazard Group managed more than \$120 billion worth of client assets. For more information about LAM, please go to www.Lazardnet.com.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 39 cities across 24 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating back to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments, and individuals. For more information on Lazard, please visit www.lazard.com.

¹ As of September 30, 2009.

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An investment in any Lazard mutual fund involves risks. Please consider a portfolio's objectives, risks, charges and expenses carefully before investing. For more complete information about the Lazard Funds, you may obtain a prospectus by calling +1 800-823-6300 or by visiting: www.Lazardnet.com. Please read the prospectus carefully before you invest. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications and certain other factors.

The Portfolio's total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in U.S. dollar terms, due solely to fluctuations in currency exchange rates.