

## **LAZARD ASSET MANAGEMENT LAUNCHES EQUITY FRANCHISE FUND**

NEW YORK, October 3, 2017 – Lazard Asset Management LLC (“LAM”) today announced the launch of the Lazard Equity Franchise Portfolio (Institutional: LZFIX; Open: LZFOX).

The Lazard Equity Franchise Portfolio (the “Fund”) seeks long-term returns by investing in companies that are considered to have an “economic franchise,” meaning companies that share a combination of a history of stable financial returns, strong earnings forecastability, and sustainable competitive advantages. The Fund is managed in accordance with Lazard’s existing Global Equity Franchise strategy, which the team has managed since 2013.

“We believe investing in a concentrated portfolio of companies with a history of predictable earnings and sustainable competitive advantages offers the potential for strong returns with lower volatility over the long-term,” said Matthew Landy, Portfolio Manager of the Lazard Equity Franchise Portfolio.

The Fund is managed by the same investment team that manages the five-star Morningstar rated Lazard Global Listed Infrastructure Equity Portfolio\* (Institutional: GLIFX; Open: GLFOX), including Bertrand Cliquet, Matthew Landy, John Mulquiney, and Warryn Robertson. Located in London, New York and Sydney, the investment team manages over \$12 billion in assets under management and draws on the experience and expertise of over 250 Lazard investment professionals worldwide.

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of June 30, 2017, LAM and affiliated asset management companies in the Lazard Group managed \$226 billion worth of client assets. For more information about LAM, please visit [www.Lazardnet.com](http://www.Lazardnet.com).

### **ENDS**

#### **About Lazard**

Lazard, one of the world’s preeminent financial advisory and asset management firms, operates from 43 cities across 27 countries in North America, Europe, Asia, Australia, and Central and South America. With origins dating 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, please visit [www.lazard.com](http://www.lazard.com). Follow Lazard at @Lazard.

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\*As of June 30, 2017. © 2017. All rights reserved. Overall Rank out of 74 Funds in the Morningstar Infrastructure category. 3-Year Rank: 5 stars, out of 74 Funds; 5-Year Rank: 5 stars, out of 48 funds. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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 markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and different auditing and lending standards. The securities of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affective companies in these countries.

Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect franchises companies individually or across an industry and may negatively impact the Fund to a greater extent than if the Fund's assets were invested more broadly in a number of types of companies.

The portfolio's net asset value may be more vulnerable to changes in market value of a single issuer or group of issuers and may be and may be relatively more susceptible to adverse effects from any single corporate, industry, economic, market, political or regulatory occurrence than if the Portfolio's investments consisted of securities issued by a larger number of issuers.

Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates. The Investment Manager may not be able to accurately predict movements in exchange rates and there may be imperfect correlations between movements in exchange rates that could cause the Portfolio to incur significant losses. Currency investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies. Forward currency contracts may increase volatility or reduce returns, perhaps substantially, particularly since most derivatives have a leverage component that provides investment exposure in excess of the amount invested. Forward currency contracts are subject to the risk of default by the counterparty to the contracts and can be illiquid. These contracts are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related currency. As such, a small investment could have a potentially large impact on the Portfolio's performance.

**Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about The Lazard Funds, Inc. and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or going to [www.lazardnet.com](http://www.lazardnet.com). Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Fund and The Lazard Funds that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.**