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LAZARD ASSET MANAGEMENT LAUNCHES REAL ASSETS FUND

- Fund to Be Managed by Jai Jacob and Team -

NEW YORK, January 19, 2017 – Lazard Asset Management LLC (LAM) today announced the launch of the Lazard Real Assets and Pricing Opportunities Portfolio (Institutional: RALIX; Open: RALOX) (the “Fund”).

The Fund is based on Lazard's existing Real Assets strategy, which LAM's Multi-Asset team has managed for nearly two years, and aims to provide a multi-faceted defense against different inflationary forces while seeking to generate current income and capital appreciation. The Fund invests in liquid real assets, including real estate investment trusts (REITs), listed infrastructure companies, commodity futures, companies affected by commodity prices and broader inflation trends, and global inflation-linked bonds.

“After over 30 years of low inflation, conditions are in place for accelerating price increases, particularly in the United States,” said Ronald Temple, Managing Director and Co-Head of Multi-Asset at LAM. “We believe investors should evaluate their portfolios to ensure that they are protected against the possibility of a structural shift toward higher rates of inflation in the future.”

“No single asset effectively protects investors against the many potential sources of inflation,” said Jai Jacob, Managing Director and portfolio manager of the Fund. “By leveraging liquid investment options, we believe a multi-asset approach can more effectively defend against a range of inflation drivers.”

The Fund is managed by the Lazard Multi-Asset investment team, led by Jai Jacob, which has an average of 20 years of investment experience and 12 years at LAM. The Multi-Asset team manages more than \$4.2 billion in assets across a wide range of solutions tailored to meet each client's specific needs.

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of September 30, 2016, LAM and affiliated asset management companies in the Lazard Group managed \$205 billion worth of client assets. For more information about LAM, please visit www.lazardnet.com.

ENDS

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 42 cities across 27 countries in North America, Europe, Asia, Australia, 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.

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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. The Portfolio's ability to achieve its investment objective depends in part on the Investment Manager's skill in determining the Portfolio's allocation among real assets categories.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.

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 high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

Investments related to natural resources may be affected by numerous factors, including events occurring in nature, inflationary pressures and domestic and international politics.

The performance of investments in real estate and real estate related securities may be determined to a great extent by the current status of the real estate industry in general, or by other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. The risks related to investments in realty companies include, but are not limited to: adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations, and interest rates; operating or development expenses; and lack of available financing. An investment in REITs may be affected or lost due in part to the fluctuation with the value of the underlying properties of the investment. An investment in REITs may be affected or lost if the REIT fails to comply with applicable laws and regulations, including tax regulations, specifically, the failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended.

Exposure to the commodities markets may subject the Portfolio to greater volatility than other types of investments. The values of commodities and commodity-linked derivative instruments are affected by events that may have less impact on the values of equity and fixed income securities. Investments linked to the prices of commodities are considered speculative. Income and gains from commodities or certain commodity-linked derivative instruments do not constitute "qualifying income" to the Portfolio for purposes of qualification as a "regulated investment company" for federal income tax purposes. Without such qualification, the Portfolio could be subject to tax.

Derivatives transactions may cause a portfolio to experience losses greater than if the portfolio had not engaged in such transactions. Investments in derivatives are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related security or index. As such, a small commitment to derivatives could potentially have a relatively large impact on a 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. 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.