

REGISTERED NUMBER: 01970853 (England and Wales)

LAZARD FUND MANAGERS LIMITED

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2015



Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

LAZARD FUND MANAGERS LIMITED

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LAZARD FUND MANAGERS LIMITED

Company Information

for the Year Ended 31 December 2015

DIRECTORS:

W J Smith
J Reinsberg
A Bhutani
G Mazzari
M D Allen

SECRETARY:

T Russell

REGISTERED OFFICE:

50 Stratton Street
London
W1J 8LL

REGISTERED NUMBER:

01970853 (England and Wales)

AUDITORS:

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

LAZARD FUND MANAGERS LIMITED

Strategic Report **for the Year Ended 31 December 2015**

The directors present their report for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Lazard Fund Managers Limited ("the company") is a wholly-owned subsidiary of Lazard Asset Management Limited and acts as authorised corporate director to Lazard Investment Funds; Lazard Investment Funds is an open ended investment company.

There have not been any significant changes in the company's principal activities in the year under review and the company expects to continue to trade in this way for the foreseeable future.

At the end of the year there were 10 (2014: 11) sub-funds of Lazard Investment Funds. The UK Alpha Fund was transferred into the UK Omega Fund on 27 February 2015. The Diversified Charity Fund was terminated on 30 January 2015.

The profit for the year after taxation was £1,935,687 (2014: £2,570,302).

There have been no changes to the allotted share capital during the year.

The company is regulated by the Financial Conduct Authority "FCA" (previously the Financial Services Authority "FSA").

LAZARD FUND MANAGERS LIMITED

Strategic Report **for the Year Ended 31 December 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties faced by the company include the loss of clients and withdrawal of assets under management due to influences from general market conditions, product types and the performance of the company's strategies. In order to mitigate these risks, the Lazard Asset Management group exerts strong control and oversight over its strategies and funds through the Lazard Oversight Committee, a global asset management committee based in New York which comprises the group's head of risk, senior management and investment professionals and through the London Operational Risk Committee ("LORC"). The company also calls on strong and experienced Marketing and Client Services departments to ensure clients are kept aware of market conditions and Lazard's relative performance through regular client meetings and reporting.

The Lazard Asset Management group takes appropriate steps to minimise the impact of operational risks faced by the company through the operation of the London Operating Committee ("LOC") and the LORC which oversee the company's risks and ensure that the company creates and implements processes to identify, measure and monitor those risks.

The company does not have any involvement in the use of financial instruments and the associated market risks of holding or trading in such instruments.

Credit risk is limited to amounts receivable through direct deduction of management fees from mutual funds by the Trustees.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, cash and cash equivalents are held in a current account with major financial institutions. The company also assesses the adequacy of its liquidity on a constant basis through its obligations under the regulatory requirements of the Financial Conduct Authority.

The LORC monitors the impact of cash flow risk on an ongoing basis.

The company manages capital adequacy with reference to the Lazard Asset Management (UK) Holdings Limited group Internal Capital Adequacy Assessment Process (ICAAP), as required by the FCA. In particular, the ICAAP establishes the minimum capital requirement with reference to a number of stress tests and scenario analyses.

Details of Lazard Fund Managers Limited approach to capital adequacy, as required under Pillar III of the Capital Requirements Directive are included in Lazard Asset Management (UK) Holdings Limited consolidated financial statements as of the year ended 31 December 2015, which also provide information regarding the remuneration policies and practices for those staff whose professional activities have a material impact on the group's risk profile. These financial statements can be obtained from the Registered Office, 50 Stratton Street, W1J 8LL.

LAZARD FUND MANAGERS LIMITED

Strategic Report

for the Year Ended 31 December 2015

KEY PERFORMANCE INDICATORS

During the year total assets under management fell by £302,274,000 (15%) to £1,700,029,000 (2014: £2,002,303,000) through underlying market depreciation of £174,343,000 (9%) and net outflows of £127,931,000 (6%).

Annual average assets under management increased by £24,176,000 (1%) to £1,888,779,000 (2014: £1,864,603,000) and by consequence annual revenues of £15,111,748 were 2% above prior year (2014: £14,815,290).

ON BEHALF OF THE BOARD:



T Russell - Secretary

26 April 2016

LAZARD FUND MANAGERS LIMITED

Report of the Directors **for the Year Ended 31 December 2015**

The directors present their annual report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

Interim dividends totalling £1.5385 per share were paid during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 was £3,000,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

W J Smith
J Reinsberg
A Bhutani
G Mazzari
M D Allen

COMPANY SECRETARY

Annabel Giles, company secretary, resigned from the company on the 30 September 2015. Tim Russell was appointed as company secretary on the 30 September 2015.

GOING CONCERN BASIS

As can be seen from the statement of financial position, the company has considerable financial resources and as a consequence the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

LAZARD FUND MANAGERS LIMITED

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The company has elected to dispense with the obligation to appoint an auditor annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T Russell', with a long horizontal flourish extending to the right.

T Russell - Secretary

26 April 2016

LAZARD FUND MANAGERS LIMITED

Statement of Directors' Responsibilities **for the Year Ended 31 December 2015**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Report of the Independent Auditors to the Members of Lazard Fund Managers Limited

We have audited the financial statements of Lazard Fund Managers Limited for the year ended 31 December 2015 on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

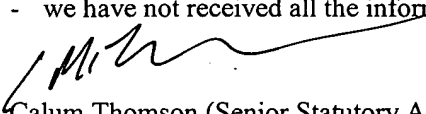
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Calum Thomson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
London, United Kingdom

26 April 2016

LAZARD FUND MANAGERS LIMITED**Statement of Comprehensive Income**
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER	2	15,111,748	14,815,290
Administrative expenses		<u>(12,687,807)</u>	<u>(11,544,761)</u>
		2,423,941	3,270,529
Other operating income		<u>665</u>	<u>344</u>
OPERATING PROFIT	3	2,424,606	3,270,873
Interest receivable and similar income		<u>1,059</u>	<u>4,521</u>
		2,425,665	3,275,394
Interest payable and similar charges	4	<u>(3)</u>	<u>(13)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,425,662	3,275,381
Tax on profit on ordinary activities	5	<u>(489,975)</u>	<u>(705,079)</u>
PROFIT FOR THE FINANCIAL YEAR		1,935,687	2,570,302
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,935,687</u>	<u>2,570,302</u>

The notes form part of these financial statements

LAZARD FUND MANAGERS LIMITED (REGISTERED NUMBER: 01970853)

Statement of Financial Position
31 December 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	7	13,747,723	12,509,141
Investments	8	45,030	48,633
Prepayments and accrued income		42,585	44,410
Cash at bank		<u>8,554,622</u>	<u>4,741,268</u>
		22,389,960	17,343,452
CREDITORS			
Amounts falling due within one year	9	<u>(18,313,070)</u>	<u>(12,202,249)</u>
NET CURRENT ASSETS		<u>4,076,890</u>	<u>5,141,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,076,890</u>	<u>5,141,203</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,950,000	1,950,000
Retained earnings	11	<u>2,126,890</u>	<u>3,191,203</u>
SHAREHOLDERS' FUNDS		<u>4,076,890</u>	<u>5,141,203</u>

The financial statements were approved by the Board of Directors on 26 April 2016 and were signed on its behalf by:



W J Smith - Director



M D Allen - Director

The notes form part of these financial statements

LAZARD FUND MANAGERS LIMITED**Statement of Changes in Equity**
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1,950,000	620,901	2,570,901
Changes in equity			
Total comprehensive income	-	2,570,302	2,570,302
Balance at 31 December 2014	1,950,000	3,191,203	5,141,203
Changes in equity			
Dividends	-	(3,000,000)	(3,000,000)
Total comprehensive income	-	1,935,687	1,935,687
Balance at 31 December 2015	1,950,000	2,126,890	4,076,890

The notes form part of these financial statements

LAZARD FUND MANAGERS LIMITED

Notes to the Financial Statements **for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the company's business and having considered the key sources of income and expenditure, assets and liabilities, and the company's accounting policies, the directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover, net of VAT, represents investment management income and expenses from advisory and administrative services, as well as income derived from the sale and cancellation of units, which is recognised on the net basis in accordance with the requirements of FRS 5 (application note G) as the company is considered to be acting as agent for such transactions. These activities are performed in the normal course of business.

Investment management and investment advisory and administration services are recognised as the services are performed. Such fees are primarily based on predetermined percentages of the market value of the assets under management. Income derived from the sale and cancellation of units is recognised as the services are performed.

The company contracts with third parties and related parties for various mutual fund distribution and shareholder servicing to be performed on behalf of certain funds managed by the company. Such arrangements generally are priced as a portion of the management fee paid by the fund. In certain cases, the fund takes on the primary responsibility for payment for services such that the company bears no credit risk to the third party. The company accounts for such retrocession arrangements in accordance with FRS 5 - Reporting the Substance of Transactions, and has recorded its turnover net of retrocessions.

LAZARD FUND MANAGERS LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2015**

2. TURNOVER

	2015	2014
	£	£
Transactions in units of the unit trusts under management		
Units sold	605,048,851	712,149,356
Units liquidated	<u>558,058,149</u>	<u>203,222,783</u>
	1,163,107,000	915,372,139
Costs of units sold and liquidated	<u>(1,163,104,812)</u>	<u>(915,367,810)</u>
Net income from transactions in units	2,188	4,329
Management fees	<u>15,109,560</u>	<u>14,810,960</u>
	<u><u>15,111,748</u></u>	<u><u>14,815,289</u></u>

3. OPERATING PROFIT

- The company has no direct employees (2014: none). The directors receive no emoluments in respect of their services as directors of the company (2014: £nil). The directors, and other staff involved in the company's operations, are employed by Lazard Asset Management Limited, are remunerated by that company and that remuneration is included in a management charge levied by that company.
- Audit fees are charged to and paid by Lazard Asset Management Limited. The amount allocated to the company in 2015 was £29,122 (2014: £28,002).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable	<u>3</u>	<u>13</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>489,975</u>	<u>705,079</u>
Tax on profit on ordinary activities	<u><u>489,975</u></u>	<u><u>705,079</u></u>

UK corporation tax has been charged at 20.25% (2014 - 21.53%).

LAZARD FUND MANAGERS LIMITED**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2015**5. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,425,662</u>	<u>3,275,381</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.53%)	491,124	705,091
Effects of: Adjustments to tax charge in respect of previous periods	<u>(1,149)</u>	<u>(12)</u>
Total tax charge	<u>489,975</u>	<u>705,079</u>

6. DIVIDENDS

	2015 £	2014 £
Interim	<u>3,000,000</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	13,731,762	12,509,031
Other debtors	<u>15,961</u>	<u>110</u>
	<u>13,747,723</u>	<u>12,509,141</u>

8. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Other	<u>45,030</u>	<u>48,633</u>

LAZARD FUND MANAGERS LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2015**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	13,002,401	11,052,752
Amounts owed to group undertakings	4,535,109	154,873
Tax	491,693	705,221
Other creditors	258	97
Accruals and deferred income	<u>283,609</u>	<u>289,306</u>
	<u>18,313,070</u>	<u>12,202,249</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1,950,000	Ordinary	£1	<u>1,950,000</u>	<u>1,950,000</u>

11. RESERVES

	Retained earnings
	£
At 1 January 2015	3,191,203
Profit for the year	1,935,687
Dividends	<u>(3,000,000)</u>
At 31 December 2015	<u>2,126,890</u>

12. ULTIMATE PARENT COMPANY

Lazard Limited (incorporated in Bermuda) is regarded by the directors as being the company's ultimate parent company.

Copies of the Lazard Limited financial statements may be obtained from The Secretary, Lazard Limited, 30 Rockefeller Plaza, New York, NY 10020, USA.

The company's immediate controlling party is Lazard Asset Management Limited, a company incorporated in Great Britain and registered in England and Wales.

The parent company of the smallest group, which includes the company and for which group accounts are to be prepared, is Lazard Asset Management (UK) Holdings Limited a company incorporated in Great Britain and registered in England and Wales.

Copies of the Lazard Asset Management (UK) Holdings Limited financial statements may be obtained from The Secretary, Lazard Asset Management (UK) Holdings Limited, 50 Stratton Street, London W1J 8LL.

LAZARD FUND MANAGERS LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2015**

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following reconciliation of equity and reconciliation of profit are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

LAZARD FUND MANAGERS LIMITED**Reconciliation of Equity****1 January 2014****(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		10,687,280	-	10,687,280
Investments		51,382	-	51,382
Cash at bank		<u>2,117,436</u>	<u>-</u>	<u>2,117,436</u>
		<u>12,856,098</u>	<u>-</u>	<u>12,856,098</u>
CREDITORS				
Amounts falling due within one year		(10,285,197)	-	(10,285,197)
NET CURRENT ASSETS		<u>2,570,901</u>	<u>-</u>	<u>2,570,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,570,901</u>	<u>-</u>	<u>2,570,901</u>
NET ASSETS		<u>2,570,901</u>	<u>-</u>	<u>2,570,901</u>
CAPITAL AND RESERVES				
Called up share capital		1,950,000	-	1,950,000
Retained earnings		<u>620,901</u>	<u>-</u>	<u>620,901</u>
SHAREHOLDERS' FUNDS		<u>2,570,901</u>	<u>-</u>	<u>2,570,901</u>

The notes form part of these financial statements

LAZARD FUND MANAGERS LIMITED**Reconciliation of Equity - continued**
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		12,509,141	-	12,509,141
Investments		48,633	-	48,633
Prepayments and accrued income		44,410	-	44,410
Cash at bank		4,741,268	-	4,741,268
		<u>17,343,452</u>	<u>-</u>	<u>17,343,452</u>
CREDITORS				
Amounts falling due within one year		(12,202,249)	-	(12,202,249)
NET CURRENT ASSETS		<u>5,141,203</u>	<u>-</u>	<u>5,141,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,141,203</u>	<u>-</u>	<u>5,141,203</u>
NET ASSETS		<u>5,141,203</u>	<u>-</u>	<u>5,141,203</u>
CAPITAL AND RESERVES				
Called up share capital		1,950,000	-	1,950,000
Retained earnings		3,191,203	-	3,191,203
SHAREHOLDERS' FUNDS		<u>5,141,203</u>	<u>-</u>	<u>5,141,203</u>

The notes form part of these financial statements

LAZARD FUND MANAGERS LIMITED**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	14,815,290	-	14,815,290
Administrative expenses	(11,544,761)	-	(11,544,761)
Other operating income	<u>344</u>	<u>-</u>	<u>344</u>
OPERATING PROFIT	3,270,873	-	3,270,873
Interest receivable and similar income	4,521	-	4,521
Interest payable and similar charges	<u>(13)</u>	<u>-</u>	<u>(13)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,275,381	-	3,275,381
Tax on profit on ordinary activities	<u>(705,079)</u>	<u>-</u>	<u>(705,079)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>2,570,302</u></u>	<u><u>-</u></u>	<u><u>2,570,302</u></u>

The notes form part of these financial statements