

Fund Information:

Listing: London Stock Exchange (WTR)

Launched: July 16, 1991

Offering Price: \$ 10

Investment Adviser: Lazard Asset Management

Shares Outstanding: 6,345,335

Total Assets: \$ 110 Mil (03/14/02)

Market Capitalization: \$ 90 Mil (03/26/02)

Expense Ratio: 0.9%

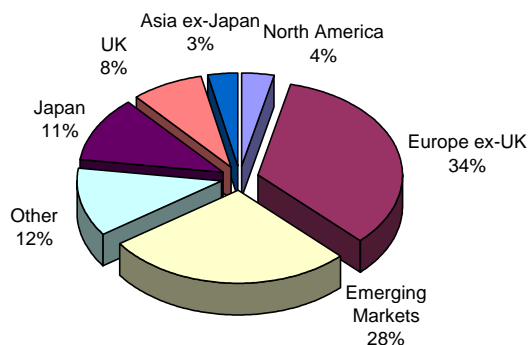
Fund Profile

The World Trust Fund is a closed-end fund registered in Luxembourg. The fund aims to achieve capital growth through investments in a diversified portfolio of closed-end funds, investment trusts and holding companies listed or traded on international stock exchanges and whose shares are currently trading at a discount to net asset value, thereby offering the potential for attractive financial returns.

The Fund has the capabilities to hedge its underlying exposure to minimize risk.

The Fund is listed on the London Stock Exchange, and its benchmark is MSCI World Index.

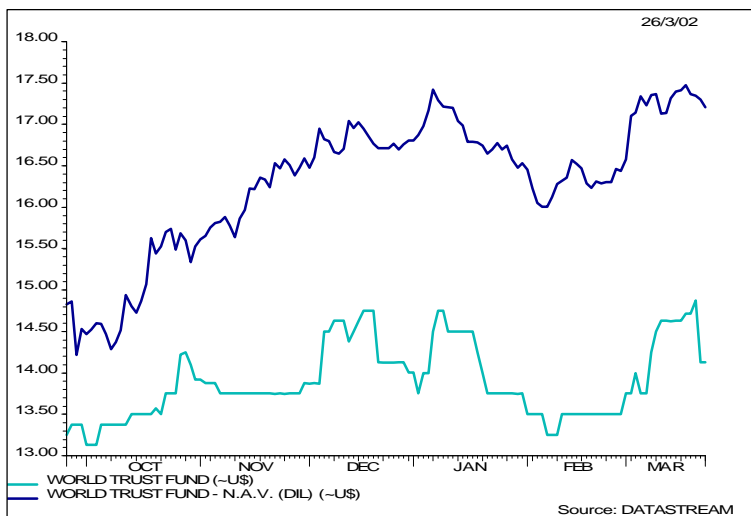
COUNTRY BREAKDOWN: As of 02/28/02



As of 03/25/02

Top Ten Holdings	% of Asset
1 Caledonia Investments PLC	7.3
2 Swiss Helvetia	7.1
3 John Hancock Bank and Thrift	6.9
4 Merrill Lynch World Mining Trust	6.3
5 Finsbury Worldwide Pharmaceutical Trust	6.0
6 Finsbury Technology Trust	5.6
7 Eurazeo	5.4
8 Advance Developing Markets Trust	5.4
9 Investor AB	4.7
10 Fleming Russia Fund	4.3
Total	59.0

Price and NAV



SECTOR BREAKDOWN: As of 02/28/02	% of Equity
Financials	30.2
Information Technology	14.9
Health Care	12.6
Consumer Discretionary	12.5
Industrials	8.1
Telecommunication Services	6.6
Materials	5.3
Energy	4.7
Consumer Staples	3.8
Utilities	1.4
Total	100.0

ASSET ALLOCATION: As of 03/02/02

	% of NAV
Equity	94.0
Cash	6.0
Total	100.0

Contacts:

The World Trust Fund
Lazard Asset Management
 30 Rockefeller Plaza
 New York NY 10020
Tel: +1 (212) 632-6000
Fax: +1 (212) 332-5901
Web Site: www.lazardnet.com

Portfolio Management:

Alexander E. Zagoreos
Kun Deng
Lazard Asset Management

nd
of
on
isount
is.

isk.

CI

s

y