

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Cyprus	2.46	China	15.04	Brazil	15.13
Qatar	0.95	Hong Kong	7.04	Colombia	1.42
Russia	9.23	India	5.72	Mexico	3.25
South Africa	7.05	Indonesia	1.68	Peru	1.42
Turkey	1.89	Kazakhstan	0.13	Latin America	21.22
Europe/Middle East/Africa	21.58	Philippines	1.12	Other	8.72
		South Korea	4.86	Cash & Equivalents	7.86
		Taiwan	4.18	TOTAL	100.00
		Thailand	0.84		
		South/East Asia	40.62		

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	9.31	FINANCIALS	30.68
Cia Hering		Agricultural Bank of China Class H	
Corporacion GEO B		Banco Bradesco (ADR)	
Hengdeli Holdings		Bancolumbia (ADR)	
Mando		Bank Rakyat Indonesia	
Marcopolo		China Construction Bank Class H	
NDS China		China Merchants Bank Class H	
		Credicorp	
CONSUMER STAPLES	2.33	Cyrela Brazil Realty	
Uralkali (GDR)		Grupo Financiero	
Vinda International Holdings		Halyk Savings Bank of Kazakhstan JSC (GDR)	
X5 Retail Group (GDR)		Halyk Savings Bank of Kazakhstan JSC (GDR) (Private Placement)	
		HDFC Bank (ADR)	
ENERGY	13.38	ICICI Bank (ADR)	
Alliance Oil (ADR)		MRV	
Cairn India		Ping An Insurance	
China Petroleum & Chemical (ADR)		Sberbank of Russia	
Eurasia Drilling (GDR)		Shriram Transport Finance	
Exploration & Production		SM Investments	
Gazprom (ADR)		Standard Bank Group	
Pacific Rubiales Energy		VTB Bank (GDR)	
Petroleo Brasileiro (ADR)		Yuanta Financial Holding	
Qatar Electricity & Water (Private Placement)			
Rosneft Oil (GDR)			
Zhaikmunai (GDR)			
Zhaikmunai (GDR) (Private Placement)			

See other side for more holdings

Please see reverse side for prospectus information

Holdings as of March 31, 2012

Sector Allocation (as a % of the Portfolio) – Continued

INDUSTRIALS	20.64	MATERIALS	4.52
Barloworld		Gerdau (ADR)	
China National Materials Class H		Hidili Industry International Development	
China State Construction International Holdings		TMK (GDR)	
Daphne International Holdings		Uralkali (GDR)	
Exxaro Resources (ADR)		Vale (ADR)	
First Tractor			
Globaltrans Investment (GDR)		TELECOM SERVICES	1.98
Globaltrans Investment (GDR) (Private Placement)		Aseln Elektronik yeni Ve Ticaret	
Localiza Rent a Car		NII Holdings	
Samsung Engineering			
TMK (GDR)		CASH & EQUIVALENTS	7.86
Tripod Technology			
Turkiye Garanti Bankasi (ADR)		TOTAL	100.00
Zoomlion Heavy Industry Science and Technology			
INFORMATION TECHNOLOGY	8.36		
AAC Technologies Holdings			
Samsung Electronics			
NetEase.com (ADR)			
Synnex Technology International			
Totvs			

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Companies illustrated are by country of security listing.

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.

The Portfolio invests in stocks believed by Lazard to have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

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