

## Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
VANGUARD SHORT TERM CORPORATE	VCSH	14.68
VANGUARD INFORMATION TECHNOLOG	VGT	9.68
SPDR BARCLAYS CAPITAL CONVERTI	CWB	5.69
ISHARES S+P GLOBAL MATERIALS S	MXI	5.06
ISHARES S+P GLOBAL CONSUMER ST	KXI	4.97
POWERSHARES GLOBAL WATER PORTF	PIO	4.91
SPDR GOLD TRUST	GLD	4.90
POWERSHARES DB MULTI SEC COMM	DBO	4.64
SPDR BARCLAYS CAPITAL HIGH YIE	JNK	4.55
ROYCE VALUE TR INC	RVT	4.48
ISHARES MSCI BRAZIL INDEX FUND	EWZ	4.17
ISHARES MSCI TAIWAN INDEX FUND	EWT	3.50
RYDEX S+P EQUAL WEIGHT INDUSTR	RGI	3.28
POWERSHARES GLOBAL LISTED PRIV	PSP	3.06
MARKET VECTORS AGRIBUSINESS	MOO	2.51
POWERSHARES DYNAMIC OIL + GAS	PXJ	2.06
INDUSTRIAL SELECT SECTOR SPDR	XLI	2.03
ISHARES FTSE CHINA 25 INDEX FU	FXI	1.84
TRI CONTL CORP	TY	1.47
ISHARES BARCLAYS 20+ YEAR TR	TLT120	1.17
IQ ARB MERGER ARBITRAGE ETF	MNA	0.96
IQ CANADA SMALL CAP ETF	CNDA	0.90
GS US SAVINGS CUSTOM BASKET SWAP		0.04

Security	Symbol	% of Portfolio
CASH & EQUIVALENTS		9.44
<b>TOTAL INVESTMENTS</b>		<b>100.00</b>

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*Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.*

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## Lazard Funds

