

## Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
KONGSBERG GRUPPEN ASA	KOG	2.26
FUGRO NV CVA	FUR	2.25
CTS EVENTIM	EVD	2.10
VIRBAC SA	VIRP	1.82
DUFREY GROUP REG	DUFN	1.82
IG GROUP HOLDINGS PLC	IGGI	1.81
COMPUGROUP HOLDING AG	COP	1.75
ELEKTA AB B SHS	EKTA B	1.68
SYSMEX CORP	6869	1.65
VALEO	FR	1.63
ARSEUS NV	RCUS	1.62
ANDRITZ AG	ANDR	1.56
DON QUIJOTE CO LTD	7532	1.56
DUNI AB	DUNI_S	1.52
TGS NOPEC GEOPHYSICAL CO ASA	TGS	1.52
ASAHI HOLDINGS INC	5857	1.51
JAMES HARDIE INDUSTRIES CDI	JHX	1.51
INDUTRADE AB	INDT_S	1.50
AAC ACOUSTIC TECHNOLOGIES	2018	1.45
FUCHS PETROLUB AG PFD	FPE3	1.42
SURUGA BANK LTD	8358	1.41
TELENET GROUP HOLDING NV	TNET	1.40
EACCESS LTD	9427	1.40
MISUMI GROUP INC	9962	1.40
PFEIFFER VACUUM TECHNOLOGY	PFV	1.38
USS CO LTD	4732	1.37
BW OFFSHORE LTD	BWO	1.37
EZRA HOLDINGS LTD	5DN	1.37
LOOMIS AB B	LOOM B	1.33
DCC PLC	DCC	1.32
MAN WAH HOLDINGS LTD	1999	1.31
CHEMRING GROUP PLC	CHGI	1.30
AIN PHARMACIEZ INC	9627	1.27
KONAMI CORP	9766	1.26
AALBERTS INDUSTRIES NV	AALB	1.25
INTERTEK GROUP PLC	ITRKI	1.25

Security	Symbol	% of Portfolio
IMTECH NV	IM	1.24
MELROSE PLC	MROI	1.24
CABCHARGE AUSTRALIA LTD	CAB	1.23
ROLAND DG CORP	6789	1.23
GETINGE AB B SHS	GETI B	1.22
UNIT 4 NV	UNIT4	1.17
DIGNITY PLC	DTY	1.16
MARR SPA	MARR	1.15
MACQUARIE ATLAS ROADS GROUP	MQA	1.15
DAISEKI CO LTD	9793	1.14
EVS BROADCAST EQUIPMENT S.A.	EVS	1.13
VOPAK	VPK	1.10
SWISSQUOTE GROUP HOLDING REG	SQN	1.10
KURITA WATER INDUSTRIES LTD	6370	1.09
CPP GROUP PLC	CPP.GB	1.08
TECNICAS REUNIDAS SA	TRE	1.07
INGENICO	ING	1.07
JSR CORP	4185	1.05
DR CI LABO CO LTD	4924	1.03
DIASORIN SPA	DIA	1.02
SANTEN PHARMACEUTICAL CO LTD	4536	1.02
JUPITER FUND MANAGEMENT W/I	JUP	1.02
ASIAN BAMBOO AG BR	5AB	1.01
VACON OYJ	VAC1V	1.01
SHINKO PLANTECH CO LTD	6379	1.01
NPC INC	6255	0.99
FIELMANN AG	FIE	0.98
UNION TOOL CO	6278	0.98
EVA PRECISION INDUSTRIAL HLD	838	0.97
JAFCO CO LTD	8595	0.96
RINNAI CORP	5947	0.96
C+C GROUP PLC	CCR	0.96
TALKTALK TELECOM GROUP	TALK	0.95
TELECOM CORP OF NEW ZEALAND	TEL	0.95
FAIVELEY TRANSPORT	LEY	0.92
ORC SOFTWARE AB	ORC	0.91

See other side for more holdings

## Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
ABCAM PLC	ABC	0.87
NOMURA RESEARCH INSTITUTE	4307	0.81
FAIRFAX MEDIA LTD	FXJ	0.80
SANKYO CO LTD	6417	0.77
RIGHTMOVE PLC	RMVI	0.71
KINEPOLIS	KIN	0.46
DCC PLC	DCC	0.32
IRISH LIFE + PERMANENT PLC	ILO	0.27
IRISH LIFE + PERMANENT PLC	ILOi	0.03
HAMPSON INDUSTRIES PLC	HAMPI	0.00
CASH & EQUIVALENTS		1.38
<b>TOTAL INVESTMENTS</b>		<b>100.00</b>

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. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities.

The Portfolio invests in stocks believed by Lazard to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

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

**Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about the Lazard Funds and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or visit [www.LazardNet.com](http://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 Portfolio and Lazard Funds, Inc. that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.**

© 2011 Lazard Asset Management LLC