

Holdings as of June 30, 2010

Security	Symbol	% of Portfolio
Sanofi-Aventis	SAN.FP	3.43
Anheuser-Busch InBev NV	ABI.BB	2.97
British American Tobacco Plc	BATS.LN	2.84
Lloyds Banking Group Plc	LLOY.LN	2.79
Unilever Plc	ULVR.LN	2.78
Informa Plc	INF.LN	2.37
Don Quijote Co Ltd	7532.JP	2.35
Canon Inc	7751.JP	2.29
Yahoo Japan Corp	4689.JP	2.28
Sampo Oyj	SAMAS.FH	2.26
Amec Plc	AMEC.LN	2.20
Naspers Ltd - N Shs	NPN.SJ	2.07
Novo Nordisk AS Ser B	NOVOB.DC	2.05
BNP Paribas SA	BNP.FP	2.00
Banco Bradesco SA	BBDC4.BZ	1.96
Prysmian SpA	PRY.IM	1.92
Industrial & Commercial Bank of China	1398.HK	1.83
IG Group Holdings Plc	IGG.LN	1.83
GlaxoSmithKline Plc	GSK.LN	1.82
Novartis AG	NOVN.VX	1.81
Türkiye Garanti Bankasi AS	GARAN.TI	1.75
Sberbank	SBER.RU	1.75
Societe Generale	GLE.FP	1.74
ASM International NV	ASM.NA	1.70
Yingde Gases	2168.HK	1.55
Bayerische Motoren Werke AG	BMW.GY	1.55
Idea Cellular Ltd	IDEA.IS	1.54
BG Group Plc	BG/.LN	1.53
Esprit Holdings Ltd	330.HK	1.53
UBS AG	UBSN.VX	1.45
CRH Plc	CRH.ID	1.42
Barclays Plc	BARC.LN	1.42
Valeo	FR.FP	1.42
Julius Baer Group Ltd	BAER.VX	1.39
Michael Page International Plc	MPI.LN	1.39
Eastern Tobacco	EAST.EY	1.38

Security	Symbol	% of Portfolio
British Airways Plc	BAY.LN	1.37
Umicore	UMI.BB	1.37
Kerry Properties Ltd	683.HK	1.36
Cyrela Brazil Realty	CYRE3.BZ	1.32
Prudential Plc	PRU.LN	1.32
BBA Aviation Plc	BBA.LN	1.30
Sumitomo Mitsui Financial Group Inc	8316.JP	1.21
Cairn Energy Plc	CNE.LN	1.21
Benesse Holdings Inc	9783.JP	1.19
Commercial International Bank	COMI.EY	1.19
Man Group Plc	EMG.LN	1.18
CEZ AS	CEZ.CP	1.16
MTN Group Ltd	MTN.SJ	1.16
Amadeus IT Holding SA-S	AMS.SM	1.15
Xstrata Plc	XTA.LN	1.06
TalkTalk Telecom Group Plc	TALK.LN	1.06
eAccess Ltd	9427.JP	1.06
NHN Corp	035420.KS	0.99
Cap Gemini	CAP.FP	0.97
C&C Group Plc	GCC.ID	0.96
Credit Suisse Group AG	CSGN.VX	0.95
Kubota Corp	6326.JP	0.92
Aker Solutions ASA	AKSO.NO	0.83
Cash		3.35
Total Investments		100.00

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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.

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