

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
ANHEUSER BUSCH INBEV NV	ABI	2.95
SANOFI AVENTIS	SAN	2.86
PRUDENTIAL PLC	PRU	2.75
DON QUIJOTE CO LTD	7532	2.70
BRITISH AMERICAN TOBACCO PLC	BATS	2.61
CANON INC	7751	2.56
LLOYDS BANKING GROUP PLC	LLOYI	2.48
UNILEVER PLC	ULVRI	2.46
AMEC PLC	AMECI	2.44
VALEO	FR	2.39
INFORMA PLC	INF	2.37
SAMPO OYJ A SHS	SAMAS	2.32
UBS AG REG	UBSN	2.26
BNP PARIBAS	BNP	2.07
BANCO BRADESCO SA PREF	BBDC4	2.04
UMICORE	UMI	1.96
JULIUS BAER GROUP LTD	BAER	1.92
BAYERISCHE MOTOREN WERKE AG	BMW	1.89
PRYSMIAN SPA	PRY	1.82
IG GROUP HOLDINGS PLC	IGGI	1.80
NASPERS LTD N SHS	NPN	1.78
PANDORA A/S	PNDORA	1.77
NOVO NORDISK A/S B	NOVO B	1.75
ASICS CORP	7936	1.74
BG GROUP PLC	BG/	1.74
YAHOO JAPAN CORP	4689	1.71
NOVARTIS AG REG	NOVN	1.70
TECNICAS REUNIDAS SA	TRE	1.69
IND + COMM BK OF CHINA H	1398	1.66
TECHNIP SA	TEC	1.66
JS GROUP CORP	5938	1.58
AMADEUS IT HOLDING SA A SHS	AMS	1.57
GLAXOSMITHKLINE PLC	GSK	1.57
DAITO TRUST CONSTRUCT CO LTD	1878	1.50
XSTRATA PLC	XTA	1.47
COMMERCIAL INTERNATIONAL BAN	COMI	1.45

Security	Symbol	% of Portfolio
WM MORRISON SUPERMARKETS	MRWI	1.39
MTN GROUP LTD	MTN	1.36
TALKTALK TELECOM GROUP	TALK	1.35
ASPEN PHARMACARE HOLDINGS LT	APN	1.35
DURATEX SA	DTEX3	1.30
TOLL HOLDINGS LTD	TOL	1.29
SBERBANK OF RUSSIA	SBER	1.27
BBA AVIATION PLC	BBA	1.25
ASM INTERNATIONAL N.V.	ASM	1.25
MAN GROUP PLC	EMG	1.24
EACCESS LTD	9427	1.23
DANONE	BN	1.20
TULLOW OIL PLC	TLW	1.18
HYUNDAI MOBIS	KR7012	1.13
YINGDE GASES GROUP COMPANY	2168	1.11
MICHAEL PAGE INTERNATIONAL	MPII	1.10
EASTERN CO	EAST	1.00
AKER SOLUTIONS ASA	AKSO	0.93
CAIRN ENERGY PLC	CNE	0.76
TEVA PHARMACEUTICALS INDUS R	TEVA	0.75
AIA GROUP LTD	1299	0.74
IDEA CELLULAR LTD	IDEA	0.51
WEICHAI POWER CO LTD H	2338	0.51
TURKIYE GARANTI BANKASI	GARAN	0.46
BANCO BRADESCO SA RTS		0.01
CASH & EQUIVALENTS		1.35
TOTAL INVESTMENTS		100.00

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. 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 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.

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