

# Lazard Capital Allocator Opportunistic Strategies Portfolio Q1 2012

Holdings as of March 31, 2012

## Allocation (as a % of the Portfolio)

<b>CONTRARIAN</b>	<b>14.44</b>	<b>THEMATIC</b>	<b>27.82</b>
iShares MSCI Italy Index Fund		iShares MSCI South Korea Index Fund	
PowerShares Global Listed Private Equity Portfolio		Market Vectors Agribusiness ETF	
SPDR Russell/Nomura Small Cap Japan ETF		Rydex S&P Equal Weight Technology ETF	
Financial Select Sector SPDR Fund		Consumer Discretionary Select Sector SPDR Fund	
GS European Financials Basket		Energy Select Sector SPDR Fund	
		Industrial Select Sector SPDR Fund	
		GS Savings Rate Basket	
		GS High Free Cash Flow Basket	
<b>DISCOUNTED</b>	<b>7.90</b>		
China Fund			
Tri-Continental			
		<b>CASH &amp; EQUIVALENTS</b>	<b>17.73</b>
<b>DIVERSIFYING</b>	<b>32.09</b>	<b>TOTAL</b>	<b>100.0</b>
SPDR Gold Trust			
SPDR Barclays Capital High Yield Bond ETF			
Vanguard Short-Term Corporate Bond ETF			
GS Market Hedge Basket			

Please see reverse side for prospectus information

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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.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk.

Investments in closed-end funds are non-redeemable and are subject to the same risks as other publicly-traded equity securities. Sometimes, however, there may be no public market for units of closed-end funds. The shares of closed-end funds, and exchange-traded funds ("ETFs") may trade at prices at, below, or above their most recent net asset value. There is no guarantee that a fund's discount will ever be narrowed or eliminated. Additionally, the performance of an ETF pursuing a passive index-based strategy may diverge from the performance of the index. Exchange-traded notes ("ETNs") may not trade in the secondary market, but typically are redeemable by the issuer. Unlike ETFs and closed-end funds, ETNs are not registered investment companies and thus are not regulated under the 1940 Act. In addition, as debt securities, ETNs are subject to the additional risk of the creditworthiness of the issuer. ETNs typically do not make periodic interest payments. An investment in these types of instruments is indirectly subject to all the risks associated with the investments made by the closed-end fund, ETF, or ETN.

Derivative transactions may reduce returns or increase volatility and a small investment in certain derivatives could have a potentially large impact on the Portfolio's performance. Because the Portfolio invests in a relatively smaller number of issuers than other investment portfolios, its net asset value could be more susceptible to adverse effects of any single corporate, economic, political, regulatory, or other occurrence.

The securities identified should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any of the referenced securities were or will prove to be profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the Portfolio or that securities sold have not been repurchased.

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