

## Holdings as of March 31, 2012

### Country Allocation (as a % of the Portfolio)

China	7.42	Cyprus	1.86	Argentina	0.69
Hong Kong	5.89	Egypt	1.68	Colombia	1.64
India	1.38	Hungary	0.77	LatinAmerica	16.42
Indonesia	3.42	Russia	9.74	Mexico	5.77
Kazakhstan	0.78	South Africa	6.36	<b>Latin America</b>	<b>24.52</b>
Philippines	2.15	Turkey	1.75	Other*	8.68
South Korea	11.50	<b>Europe/Middle east/Africa</b>	<b>22.16</b>	Cash & Equivalents	5.86
Taiwan	5.44			<b>TOTAL</b>	<b>100.00</b>
Thailand	0.79				
<b>South/East Asia</b>	<b>38.78</b>				

### Sector Allocation (as a % of the Portfolio)

<b>CONSUMER DISCRETIONARY</b>	<b>10.24</b>	<b>FINANCIALS</b>	<b>24.60</b>
Hering		Agricultural Bank of China	
Cielo (ADR)		Banco do Brasil	
GEO		Bancolombia (ADR)	
Grupo Televi (ADR)		China Construction Bank	
Hyundai Mobis		Commercial International Bank	
Mando		Grupo Financiero Banorte	
Marcopolo		Halyk vings Bank of Kazakhstan (GDR)	
Truworths International		ICICI Bank (ADR)	
		Korea Life Insurance	
<b>CONSUMER STAPLES</b>	<b>6.81</b>	Engenharia e Participacoes	
Kimberly-Clark de Mexico		Bank Nyrt	
KT&G		Ping An Insurance	
Natura Cosmetics		Bank Rakyat Indonesia	
Oriflame Cosmetics		Sberbank of Russia	
Souza Cruz		Sberbank of Russia (ADR)	
Tiger Brands		Shinhan Financial Group	
Uralkali (GDR)		SM Investments	
		Standard Bank Group	
<b>ENERGY</b>	<b>10.68</b>	Turkiye Is Bankasi	
Alliance Oil			
Eurasia Drilling (GDR)			
Gazprom (ADR)			
Lukoil (ADR)			
Pacific Rubiales Energy			
Petroleo Brasileiro (ADR)			
YPF Sociedad Anonima (ADR)			

See other side for more holdings

Please see last page for prospectus information

## Holdings as of March 31, 2012

## Sector Allocation (as a % of the Portfolio) – Continued

<b>INDUSTRIALS</b>	<b>14.88</b>	<b>MATERIALS</b>	<b>7.83</b>
China National Materials		Banpu Public	
China State Construction International Holdings		Companhia Siderurgica Nacional Sponsored (ADR)	
Daphne International Holdings		Exxaro Resources	
Globaltrans Investment (GDR) (Private Placement)		First Quantum Minerals	
Koc Holding (ADR)		Grupo Mexico B de	
Localiza Rent a Car		Hidili Industry International Development	
Orascom Construction Industries		TMK (GDR)	
United Tractors		Vale (ADR)	
Samsung Engineering			
TMK (GDR)		<b>TELECOM SERVICES</b>	<b>6.27</b>
Tripod Technology		America Movil (ADR)	
Zoomlion Heavy Industry Science and Technology		China Mobile (ADR)	
		Mobile TeleSystems (ADR)	
<b>INFORMATION TECHNOLOGY</b>	<b>11.65</b>	NII Holdings	
AAC Technologies Holdings		Philippine Long Distance Telephone (ADR)	
Hon Hai Precision Industry		Telekomunikasi Indonesia (ADR)	
HTC (GDR)		Turkcell Iletisim Hizmetleri (ADR)	
MediaTek			
NHN		<b>UTILITIES</b>	<b>1.19</b>
Redecard		CEMIG (ADR)	
Samsung Electronics			
Synnex Technology International		<b>CASH &amp; EQUIVALENTS</b>	<b>5.86</b>
Taiwan Semiconductor Manufacturing			
		<b>TOTAL</b>	<b>100.00</b>

Published on April 25, 2012.

\* Other\* consists of companies that have 50% or more of their net assets and/or sales from emerging markets, but are domiciled in non-emerging market countries.

Companies illustrated are by country of security listing.

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. 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 have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

The Portfolio invests a portion of its assets 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.

The Portfolio's ability to achieve its investment objective depends in part on Lazard's skill in determining the Portfolio's allocation between the investment strategies. Lazard's evaluations and assumptions underlying its allocation decisions may differ from actual market conditions.

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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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