

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Egypt	2.60	China	4.06	Other	1.87
Hungary	1.33	Hong Kong	0.86	Cash & Equivalents	2.80
Russian	8.28	India	4.96	TOTAL	100.00
South Africa	10.77	Indonesia	5.43		
Turkey	5.22	Malaysia	0.72		
Europe/Middle East/Africa	28.20	Pakistan	1.26		
Argentina	1.00	Philippines	2.02		
Brazil	19.94	South Korea	13.57		
Mexico	4.81	Taiwan	4.80		
Latin America	25.81	Thailand	3.38		
		South/East Asia	41.32		

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	6.86	ENERGY	5.87
CFAO		Exploration & Production Public	
CP All Public		Gazprom (ADR)	
Grupo Televisa (ADR)		Lukoil (ADR)	
Hyundai Mobis		Oil & Gas Development	
Magnit (GDR)		Pakistan Petroleum	
Truworths International		Tambang Batubara Bukit Asam	
Woolworths Holdings		TNK-BP Holding	
Woongjin Coway		YPF Sociedad Anonima (ADR)	
CONSUMER STAPLES	12.40	FINANCIALS	26.02
British American Tobacco Malaysia Berhad		Akbank	
Companhia de Bebidas das Americas (ADR)		Banco do Brasil	
Eastern		Bank Mandiri	
Hite Jinro		Bank of India	
Kimberly-Clark de Mexico		China Construction Bank Class H	
KT&G		Cielo	
Natura Cosmetics		Commercial International Bank Egypt	
Oriflame Cosmetics		Desarrolladora Homex (ADR)	
Shoprite Holdings		Kasikornbank Public	
Souza Cruz		KB Financial Group	
Tiger Brands		Korea Life Insurance	
Uralkali (GDR)		Massmart Holdings	

See other side for more holdings

Please see reverse side for prospectus information

Holdings as of March 31, 2012

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

FINANCIALS (continued)		MATERIALS	11.04
Nedbank Group		Banpu Public	
OTP Bank Nyrt		Companhia Siderurgica Nacional (ADR)	
Punjab National Bank		First Quantum Minerals	
Sanlam		Grupo Mexico Series B	
Sberbank of Russia		Huabao International Holdings	
Shinhan Financial Group		Jindal Steel & Power	
Standard Bank Group		Pretoria Portland Cement	
Turkiye Is Bankasi		Semen Gresik (Persero)	
		The Siam Cement Public	
		Vale (ADR)	
INDUSTRIALS	7.78	TELECOM SERVICES	11.15
Bharat Heavy Electricals (Private Placement)		America Movil (ADR) Series L	
Bidvest Group		China Mobile (ADR)	
CCR		Egyptian Company for Mobile Services	
Koc Holding		Mobile TeleSystems (ADR)	
Murray & Roberts Holdings		Philippine Long Distance Telephone (ADR)	
Orascom Construction Industries		PT Telekomunikasi Indonesia (ADR)	
United Tractors		Turkcell Iletisim Hizmetleri	
Weichai Power Class H		Vodacom Group	
INFORMATION TECHNOLOGY	13.73	UTILITIES	2.29
Hon Hai Precision Industry		CEMIG (ADR)	
HTC		Perusahaan Gas Negara (Persero)	
Infosys (ADR)			
MediaTek		CASH & EQUIVALENTS	2.80
NetEase.com (ADR)			
NHN		TOTAL	100.00
Redecard			
Samsung Electronics			
Taiwan Semiconductor Manufacturing			

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* "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 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 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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