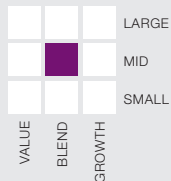


## Morningstar category<sup>1</sup>

World Stock

## Morningstar style<sup>1</sup>



## Cusip

Institutional 52106N459  
Open 52106N442

## Symbol

Institutional GLIFX  
Open GLFOX

## Minimum initial investment

Institutional \$100,000  
Open \$2,500

## Inception date

Institutional 2009  
Open 2009

## Net assets

Institutional \$111.9 million  
Open \$10.3 million  
Total \$122.2 million

## Total annual operating expense ratio

Institutional 1.35%  
Open 18.06%

## Net expense ratio\*

Institutional 1.30%  
Open 1.60%

\* The net expenses reflect a contractual agreement by Lazard to waive its fee and, if necessary, to reimburse the Portfolio through April 30, 2021, to the extent the Total Annual Operating Expense Ratio exceeds 1.30% and 1.60% of the average daily net assets of the Portfolio's Institutional and Open Shares, respectively, exclusive of taxes, brokerage, interest on borrowings, fees, and expenses of "Acquired Funds" and extraordinary expenses, and excluding shareholder redemption fees or other transaction fees. This agreement can only be amended by agreement of The Lazard Funds, Inc. and Lazard to lower the net amount shown and will terminate automatically in the event of termination of the Investment Management Agreement between Lazard and The Lazard Funds, Inc., on behalf of the Portfolio.

## Fund Overview

### Description

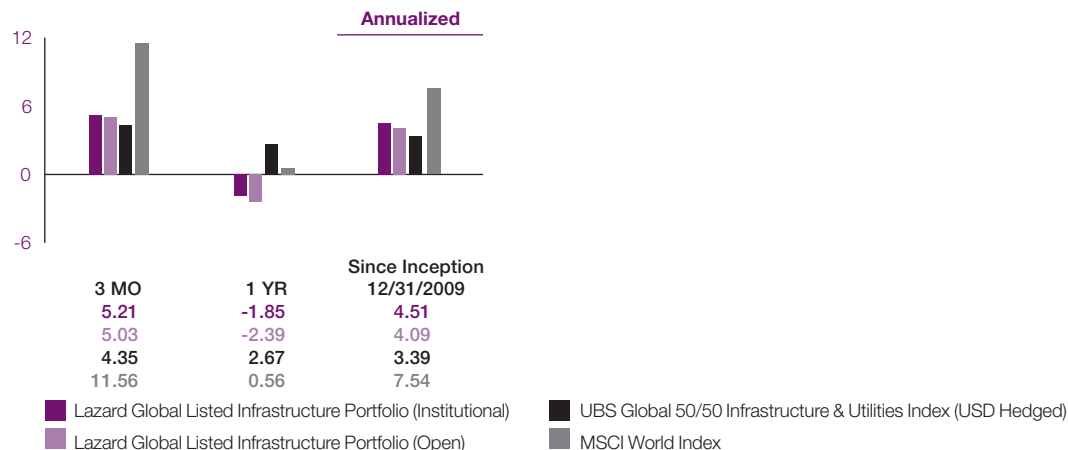
The Lazard Global Listed Infrastructure Portfolio is an actively managed portfolio that seeks long-term, defensive, low-volatility returns that exceed inflation by investing in equity securities of infrastructure companies with a minimum market capitalization of \$250 million. The Portfolio uses a "Preferred Infrastructure" philosophy that focuses primarily on equity securities of companies that own physical infrastructure assets that meet certain preferred criteria, such as revenue certainty, profitability, and longevity. The Portfolio also generally seeks to substantially hedge foreign currency exposure back to the U.S. dollar.

### Strategy

- Provides access to an attractive asset class with low correlation with global equities and fixed income.
- Adheres to a unique "Preferred Infrastructure" philosophy that focuses on monopoly-like assets demonstrating consistent, lower-risk, inflation-linked revenues.
- Extensive research-driven investment process yields a portfolio of attractively priced Preferred Infrastructure companies with long-term return characteristics.
- Portfolio Managers have over 40 years of combined experience in analyzing and investing in global infrastructure.

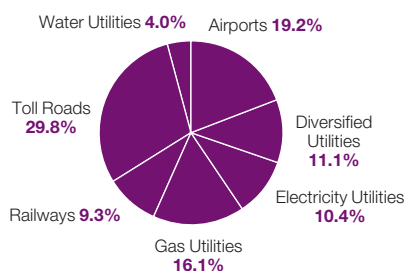
## Performance Review

(%; net of fees. As of March 31, 2012.)

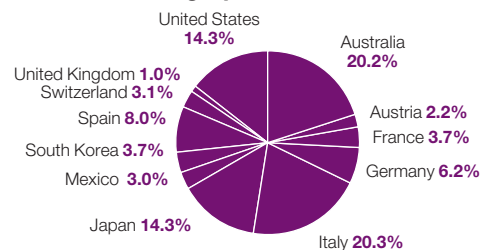


## Allocation<sup>2</sup>

### Sector Allocation



### Geographic Allocation



The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end online at [www.LazardNet.com](http://www.LazardNet.com). The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Returns reflect reimbursement of expenses as described in the prospectus. Had expenses not been reimbursed, returns would have been lower and the expense ratio would have been higher.

**Portfolio management team**

John Mulquiney, CFA

Warryn Robertson

**Top Five Holdings<sup>2</sup>**

	Lazard (%)
Atlantia	7.3
Fraport	6.1
Tokyo Gas	5.8
Osaka Gas	5.6
CSX	4.8

For a complete list of holdings, please visit [www.LazardNet.com](http://www.LazardNet.com)

**Characteristics**

	Lazard	UBS Global 50/50 Infrastructure & Utilities Index (USD Hedged)
Number of holdings	37	120
Weighted average market cap (\$B)	7.6	19.0
Price-to-Book (x)	1.4	1.6
30-day SEC yield (%) <sup>3</sup>	Institutional	3.34
	Open	2.99
Dividend distribution	Quarterly	N/A
Turnover rate (%; 1-year)	119.0	N/A
Beta (3-year)	Institutional	N/A
	Open	N/A
Standard deviation (%; 3-year)	Institutional	N/A
	Open	N/A

Source: Lazard, UBS

**Understanding Investment Risk**

Beta is a relative measure of the sensitivity of a fund's return to changes in the benchmark's return. The beta of the fund versus its benchmark is the amount (and direction) the fund has historically moved when the benchmark moved by one unit.

Standard deviation measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measures a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk).

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.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

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 Portfolio seeks to substantially hedge foreign currency exposure back to the U.S. dollar. The Portfolio's total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in U.S. dollar terms, due solely to fluctuations in currency exchange rates.

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. As of March 31, 2011, the UBS Global 50/50 Infrastructure & Utilities Index benchmark was replaced with the UBS Global 50/50 Infrastructure & Utilities Index (USD Hedged). The UBS Global 50/50 Infrastructure & Utilities Index (USD Hedged) tracks a 50% exposure to the global developed market utilities sector and a 50% exposure to the global developed-market infrastructure sector. The index is unmanaged, has no fees or costs, and is not available for investment. The previous benchmark, the UBS Global 50/50 Infrastructure & Utilities Index, tracked the same sector exposure as described for the UBS Global 50/50 Infrastructure & Utilities Index (USD Hedged), but was unhedged. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 24 developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

Published on April 20, 2012.

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<sup>2</sup> Allocations and security selection are subject to change. The information provided in this list should not be considered a recommendation or solicitation to purchase or sell any particular security. It should not be assumed that any investment in these securities was, 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.

<sup>3</sup> The Portfolio's 30-day SEC yield is based on the yield to maturity of the Portfolio's investments over a 30-day period and not on the dividends paid by the Portfolio, which may differ.

Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.

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