

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Austria	2.14	United Kingdom	1.00	United States	14.10
France	3.61	United Kindom	1.00	North America	14.10
Germany	6.16	Japan	14.03	Mexico	2.95
Italy	20.01	Japan	14.03	South Korea	3.66
Spain	7.89	Australia	20.03	Emerging Market	6.61
Switzerland	3.02	Asia-Pacific Ex-Japan	20.03	Cash & Equivalents	1.54
Continental Europe	42.81			TOTAL	100.00

Sector Allocation (as a % of the Portfolio)

AIRPORTS	18.93	MULTI-UTILITIES	0.50
Aeroports de Paris		United Utilities Group	
Flughafen Wien			
Flughafen Zuerich		RAILROADS	9.20
Fraport		CSX	
Grupo Aeroportuario del Centro Norte		Norfolk Southern	
Grupo Aeroportuario del Pacifico B Shares		Union Pacific	
Grupo Aeroportuario del Sureste B Shares			
Sydney Airport		TOLLROADS	29.36
		Abertis Infraestructuras	
DIVERSIFIED UTILITIES	10.48	Atlantia	
DUET Group		Autostrada Torino-Milano	
Hastings Diversified Utilities Fund		Macquarie Atlas Roads Group	
Hera		Macquarie Korea Infrastructure Fund	
PG&E		Societa Iniziative Autostradali e Servizi	
SP AusNet		Transurban Group	
Wisconsin Energy			
ELECTRICITY UTILITIES	10.29	WATER UTILITIES	3.96
Red Electrica Corporacion		American States Water	
Spark Infrastructure Group		California Water Service Group	
Terna Rete Elettrica Nazionale		Severn Trent	
		SJW	
GAS UTILITIES	15.74	CASH & EQUIVALENTS	1.54
Enagas			
Osaka Gas		TOTAL	100.00
Snam Rete Gas			
Toho Gas			
Tokyo Gas			

Please see reverse side for prospectus information

Published on April 24, 2012.

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.

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'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.

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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