

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Belgium	2.17	United Kingdom	31.27	Brazil	0.74
Finland	2.64	United Kingdom	31.27	China	0.78
France	10.39	Japan	8.60	Egypt	0.47
Germany	6.50	Japan	8.60	Indonesia	3.51
Ireland	3.59	Australia	7.47	Russia	1.82
Netherlands	1.20	Hong Kong	0.49	South Africa	2.84
Spain	0.51	Asia-Pacific Ex-Japan	7.96	Thailand	1.75
Sweden	0.72	Canada	1.43	South Korea	1.36
Switzerland	4.23	United States	1.06	Emerging Markets	13.29
Continental Europe	31.97	North America	2.50	Cash & Equivalents	4.42
				TOTAL	100.00

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	19.76	ENERGY	10.62
Asics		AMEC	
Bayerische Motoren Werke		BG Group	
British Sky Broadcasting Group		Caltex Australia	
Christian Dior		Cie Generale de Geophysique - Veritas	
Don Quijote		Rockhopper Exploration	
Hyundai Mobis		Technip	
Informa		Tullow Oil	
Mediaset Espana Comunicacion			
Media Nuntara Citra		FINANCIALS	18.68
Signet Jewelers		Banco Bradesco	
Sky Deutschland		BNP Paribas	
Valeo		Daito Trust Construction	
		IG Group Holdings	
CONSUMER STAPLES	12.25	ING Groep	
Anheuser-Busch InBev		Julius Baer Group	
Associated British Foods		Kasikornbank Public	
British American Tobacco		Prudential	
Eastern		Bank Mandiri	
Kerry Group Class A		Sampo	
Shenguan Holdings Group		Sberbank of Russia	
Unilever			

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

HEALTH CARE	12.46	INFORMATION TECHNOLOGY	0.16
Ansell		Yahoo Japan	
Aspen Pharmacare Holdings			
GlaxoSmithKline		MATERIALS	12.37
Life Healthcare Group Holdings		Amcor	
Merck		GEA Group	
Novartis		James Hardie Industries	
Sanofi		Orica	
		Potash of Saskatchewan	
INDUSTRIALS	8.22	Rexam	
BBA Aviation		Symrise	
JS Group		UTILITIES	1.06
Nabtesco		Yingde Gases Group	
Ryanair Holdings			
Sandvik		CASH & EQUIVALENTS	4.42
Toll Holdings			
Weichai Power Class H		TOTAL	100.00

Published on April 25, 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. 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.

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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