

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Belgium	3.14	United Kingdom	28.31	Brazil	2.06
Denmark	0.95	United Kindom	28.31	China	0.73
Finland	1.25	Japan	15.66	Indonesia	0.52
France	11.01	Japan	15.66	Russia	1.68
Germany	6.72	Australia	4.48	South Africa	0.85
Ireland	1.20	New Zealand	0.80	South Korea	2.67
Italy	0.75	Asia-Pacific Ex-Japan	5.28	Thailand	0.62
Netherlands	1.50	Canada	1.96	Turkey	1.15
Spain	1.83	North America	1.96	Emerging Market	10.29
Sweden	2.66			Cash & Equivalents	3.15
Switzerland	4.33			TOTAL	100.00
Continental Europe	35.33				

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	11.96	FINANCIALS	20.39
Asics		AXA	
Bayerische Motoren Werke		Banco do Brasil	
British Sky Broadcasting Group		Bank Mandiri (ADR)	
Don Quijote		BNP Paribas	
Hyundai Mobis		Cielo	
Informa		Credit Suisse Group	
Mediaset Espana Comunicacion		Daito Trust Construction	
Mr Price Group (ADR)		ING Groep	
Valeo		Kasikornbank Public	
WPP		Prudential	
Yamada Denki		QBE Insurance Group	
		Sampo	
CONSUMER STAPLES	9.71	Sberbank of Russia	
Anheuser-Busch InBev		Standard Chartered	
British American Tobacco		Sumitomo Mitsui Financial Group	
Danone		Swedbank	
Unilever			
William Morrison Supermarkets		HEALTH CARE	10.32
		GlaxoSmithKline	
ENERGY	9.33	Merck	
BG Group		Novartis	
Veritas		Sanofi	
Petrofac			
Royal Dutch Shell			
Technip			
Total			
Tullow Oil			

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

INDUSTRIALS	13.37	MATERIALS	8.57
AP Moeller		BHP Billiton	
Assa Abloy		GEA Group	
Atlantia		James Hardie Industries	
Fanuc		Potash of Saskatchewan	
JS Group		Rexam	
Koc Holding		Xstrata	
Komatsu			
Mitsubishi		TELECOM SERVICES	3.91
Ryanair Holdings (ADR)		Rogers Communications	
Siemens		Telecom of New Zealand	
Turkiye Garanti Bankasi (ADR)		Telstra	
Weichai Power			
INFORMATION TECHNOLOGY	7.31	UTILITIES	1.12
Amadeus IT Holding		International Power	
Canon			
Samsung Electronics (GDR)		CASH & EQUIVALENTS	3.15
SAP			
Yahoo Japan		TOTAL	100.00

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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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