

Holdings as of March 31, 2012

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	10.95	HEALTH CARE	15.31
AutoZone		Amgen	
Comcast Class A		Baxter International	
Lear		CareFusion	
Lowe's		Gilead Sciences	
Macy's		Johnson & Johnson	
Newell Rubbermaid		McKesson	
Viacom Class B		Medtronic	
		Merck	
CONSUMER STAPLES	12.19	Pfizer	
CVS Caremark		Quest Diagnostics	
General Mills			
Molson Coors Brewing Class B		INDUSTRIALS	9.67
Ralcorp Holdings		Better Place Series B	
Sysco		Caterpillar	
Wal-Mart Stores		Energizer Holdings	
		Honeywell International	
ENERGY	10.60	Parker Hannifin	
Chevron		Raytheon	
ConocoPhillips		The Boeing	
Consol Energy		Walter Energy	
Devon Energy			
Halliburton		INFORMATION TECHNOLOGY	20.77
Hess		Apple	
Marathon Petroleum		Cisco Systems	
		eBay	
FINANCIALS	14.62	EMC	
American Express		Google Class A	
Ameriprise Financial		Intel	
Capital One Financial		International Business Machines	
Citigroup		Lexmark International Class A	
Corrections of America		Microsoft	
Janus Capital Group		Oracle	
JPMorgan Chase		Qualcomm	
Prudential Financial		Texas Instruments	
Travelers			
Wells Fargo			

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

MATERIALS	4.03
Ball	
DuPont	
Mosaic	
Newmont Mining	
CASH & EQUIVALENTS	1.86
TOTAL	100.00

Published on April 27, 2012.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss.

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.

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

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