

Holdings as of March 31, 2012

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	9.32	HEALTH CARE	17.83
Comcast Class A		Aetna	
Darden Restaurants		Amgen	
Ford Motor		Baxter International	
Hasbro		CareFusion	
International Game Technology		Covidien PLC	
Lear		Gilead Sciences	
Macy's		Johnson & Johnson	
Newell Rubbermaid		Medtronic	
The Walt Disney		Merck	
Time Warner		Pfizer	
Viacom Class B		Warner Chilcott Class A	
		WellPoint	
CONSUMER STAPLES	7.97	INDUSTRIALS	7.65
Altria Group		Caterpillar	
CVS Caremark		Dover	
General Mills		Energizer Holdings	
Molson Coors Brewing Class B		General Dynamics	
Ralcorp Holdings		General Electric	
The Procter & Gamble		Honeywell International	
Wal-Mart Stores		Union Pacific	
ENERGY	12.49	INFORMATION TECHNOLOGY	12.99
Anadarko Petroleum		Apple	
Chevron		BMC Software	
ConocoPhillips		Cisco Systems	
Devon Energy		Corning	
EQT		Hewlett-Packard	
Exxon Mobil		Intel	
Halliburton		Microsoft	
Hess		Oracle	
National Oilwell Varco		TE Connectivity	
Occidental Petroleum		Texas Instruments	
QEP Resources			
FINANCIALS	21.99	MATERIALS	4.48
Aflac		Dow Chemical	
American Express		Du Pont	
Ameriprise Financial		Freeport-McMoRan Copper & Gold	
BlackRock		Newmont Mining	
Capital One Financial		Owens-Illinois	
Citigroup		Potash of Saskatchewan	
Everest Re Group			
Fifth Third Bancorp		TELECOM SERVICES	3.25
Invesco		AT&T	
JPMorgan Chase			
MetLife			
PNC Financial Services Group			
Prudential Financial			
The Goldman Sachs Group			
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

UTILITIES	1.56
American Electric Power	
PG&E	
PPL	
CASH & EQUIVALENTS	0.48
TOTAL	100.00

Published on April 24, 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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