

Lazard U.S. Small-Mid Cap Equity Portfolio

Q2 2010

Holdings as of June 30, 2010

Security	Symbol	% of Portfolio
Cimarex Energy Co	XEC	2.70
Hospira Inc	HSP	1.99
Arch Capital Group Ltd	ACGL	1.81
Wintrust Financial Corp	WTFC	1.76
Central Garden & Pet Co Cl A	CENTA	1.73
Warner Chilcott Plc	WCRX	1.72
UDR Inc	UDR	1.71
RenaissanceRE Holdings Ltd	RNR	1.70
Northeast Utilities	NU	1.64
SS&C Technologies Holdings Inc	SSNC	1.64
PacWest Bancorp	PACW	1.63
AGL Resources Inc	AGL	1.60
New Jersey Resources Corp	NJR	1.58
Red Hat Inc	RHT	1.57
Kilroy Realty Corp	KRC	1.57
Macerich Co	MAC	1.53
Home Bancshares Inc	HOMB	1.53
Mattel Inc	MAT	1.49
CareFusion Corporation	CFN	1.48
Keycorp	KEY	1.47
Flir Systems Inc	FLIR	1.34
Quest Software Inc	QSFT	1.32
James River Coal Co	JRCC	1.32
Gymboree Corp	GYMB	1.30
BE Aerospace Inc	BEAV	1.30
Family Dollar Stores Inc	FDO	1.28
Life Technologies Corp	LIFE	1.27
City National Corp	CYN	1.26
Schweitzer Mauduit Intl Inc	SWM	1.23
Echo Global Logistics Inc	ECHO	1.22
Iconix Brand Group Inc	ICON	1.22
Helmerich & Payne Inc	HP	1.21
BMC Software Inc	BMC	1.19
Ball Corp	BLL	1.17
ON Semiconductor Corp	ONNN	1.16
Navigant Consulting Inc	NCI	1.16

Security	Symbol	% of Portfolio
UTI Worldwide Inc	UTIW	1.09
Expedia Inc	EXPE	1.09
Haemonetics Corporation	HAE	1.09
Matthews Intl Corp Cl A	MATW	1.08
Intuit Inc	INTU	1.07
Middleby Corp	MIDD	1.07
American Eagle Outfitter Inc	AEO	1.07
FTI Consulting Inc	FCN	1.05
Extra Space Storage	EXR	1.04
Schnitzer Stl Inds Cl A	SCHN	1.03
Beckman Coulter Inc	BEC	1.03
Digital Realty Trust Inc	DLR	1.02
Rock-Tenn Co-Cl A	RKT	1.01
Newell Rubbermaid Inc	NWL	0.99
Oceaneering Intl Inc	OII	0.99
Texas Roadhouse Inc	TXRH	0.97
Williams Sonoma Inc	WSM	0.97
Generac Holdings Inc	GNRC	0.97
Nuance Communications Inc	NUAN	0.96
Owens-Illinois Inc	OI	0.95
Waddell & Reed Financial Inc Cl A	WDR	0.95
Tenet Healthcare Corp	THC	0.94
Tenneco Inc	TEN	0.93
Altra Holdings Inc	AIMC	0.91
Team Inc	TISI	0.90
Trex Company Inc	TREX	0.90
Great Lakes Dredge & Dock Co	GLDD	0.85
Kirkland's Inc	KIRK	0.85
Rockwood Holdings Inc	ROC	0.84
Gibraltar Industries Inc	ROCK	0.84
Graftech International Ltd	GTI	0.83
Dxp Enterprises Inc	DXPE	0.83
CPI International Inc	CPII	0.81
Darden Restaurants Inc	DRI	0.80
Akamai Technologies Inc	AKAM	0.80
Regal-Beloit Corp	RBC	0.79

See other side for more holdings

Holdings as of June 30, 2010

Security	Symbol	% of Portfolio
Lance Inc	LNCE	0.77
Polycom Inc	PLCM	0.75
Bucyrus Int'l Inc	BUCY	0.73
SAIC INC	SAI	0.73
Modine Manufacturing Co	MOD	0.72
Administaff Inc	ASF	0.70
Supertex Inc	SUPX	0.69
Tempur-Pedic International Inc	TPX	0.68
Innospec Inc	IOSP	0.64
Micron Technology Inc	MU	0.58
Better Place	3279529Z	0.58
Liz Claiborne Inc	LIZ	0.56
Cash		3.76
Total Investments		100.00

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

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.

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

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