

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
PFIZER INC	PFE	4.32
CHEVRON CORP	CVX	4.09
WELLS FARGO + CO	WFC	3.69
AT+T INC	T	3.51
MICROSOFT CORP	MSFT	3.24
JPMORGAN CHASE + CO	JPM	3.12
BANK OF AMERICA CORP	BAC	2.44
GENERAL ELECTRIC CO	GE	2.14
PROCTER + GAMBLE CO/THE	PG	2.09
JOHNSON + JOHNSON	JNJ	2.07
WAL MART STORES INC	WMT	2.02
CONOCOPHILLIPS	COP	1.94
MERCK + CO. INC.	MRK	1.85
COMCAST CORP SPECIAL CL A	CMCSK	1.74
OCCIDENTAL PETROLEUM CORP	OXY	1.69
APACHE CORP	APA	1.56
WELLPOINT INC	WLP	1.51
OWENS ILLINOIS INC	OI	1.51
CVS CAREMARK CORP	CVS	1.42
BANK OF NEW YORK MELLON CORP	BK	1.37
DEVON ENERGY CORPORATION	DVN	1.37
GENERAL DYNAMICS CORP	GD	1.35
GOLDMAN SACHS GROUP INC	GS	1.32
AMGEN INC	AMGN	1.27
PNC FINANCIAL SERVICES GROUP	PNC	1.26
RAYTHEON COMPANY	RTN	1.26
DOW CHEMICAL	DOW	1.22
INTL BUSINESS MACHINES CORP	IBM	1.20
PEPSICO INC	PEP	1.13
MEDTRONIC INC	MDT	1.10
NEWELL RUBBERMAID INC	NWL	1.09
VIACOM INC CLASS B	VIA/B	1.09
INTEL CORP	INTC	0.99
METLIFE INC	MET	0.93
PRUDENTIAL FINANCIAL INC	PRU	0.92
ACE LTD	ACE	0.89

Security	Symbol	% of Portfolio
LINCOLN NATIONAL CORP	LNC	0.87
UNITEDHEALTH GROUP INC	UNH	0.87
FREEPORT MCMORAN COPPER	FCX	0.83
CORNING INC	GLW	0.82
RALCORP HOLDINGS INC	RAH	0.79
ENTERGY CORP	ETR	0.76
BALL CORP	BLL	0.74
AMERICAN ELECTRIC POWER	AEP	0.74
ANADARKO PETROLEUM CORP	APC	0.73
WARNER CHILCOTT PLC CLASS A	WORX	0.73
INVESCO LTD	IVZ	0.72
GAP INC/THE	GPS	0.72
COVIDIEN PLC	COV	0.71
HALLIBURTON CO	HAL	0.70
ORACLE CORP	ORCL	0.69
HEWLETT PACKARD CO	HPQ	0.69
TIME WARNER INC	TWX	0.68
ALLSTATE CORP	ALL	0.66
DR PEPPER SNAPPLE GROUP INC	DPS	0.66
TJX COMPANIES INC	TJX	0.65
GILEAD SCIENCES INC	GILD	0.64
WALT DISNEY CO/THE	DIS	0.63
AON CORP	AON	0.62
RENAISSANCERE HOLDINGS LTD	RNR	0.60
KEYCORP	KEY	0.60
REYNOLDS AMERICAN INC	RAI	0.58
HONEYWELL INTERNATIONAL INC	HON	0.58
BAXTER INTERNATIONAL INC	BAX	0.58
FRANKLIN RESOURCES INC	BEN	0.57
P G + E CORP	PCG	0.56
COCA COLA CO/THE	KO	0.55
HESS CORP	HES	0.55
LIFE TECHNOLOGIES CORP	LIFE	0.54
KIMBERLY CLARK CORP	KMB	0.54
FLOWSERVE CORP	FLS	0.54
AIR PRODUCTS + CHEMICALS INC	APD	0.53

See other side for more holdings

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
PPL CORPORATION	PPL	0.53
WILLIS GROUP HOLDINGS PLC	WSH	0.53
XILINX INC	XLNX	0.52
TEXAS INSTRUMENTS INC	TXN	0.52
MORGAN STANLEY	MS	0.51
MEDCO HEALTH SOLUTIONS INC	MHS	0.51
CITY NATIONAL CORP	CYN	0.51
DPL INC	DPL	0.50
MATTEL INC	MAT	0.49
CISCO SYSTEMS INC	CSCO	0.49
ILLINOIS TOOL WORKS	ITW	0.48
ENERGIZER HOLDINGS INC	ENR	0.48
ALTRIA GROUP INC	MO	0.48
KRAFT FOODS INC CLASS A	KFT	0.47
CITIGROUP INC	C	0.47
EVEREST RE GROUP LTD	RE	0.46
FIFTH THIRD BANCORP	FITB	0.46
MASTERCARD INC CLASS A	MA	0.45
GENERAL MILLS INC	GIS	0.45
CASH & EQUIVALENTS		1.00
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.

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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