

Holdings as of June 30, 2010

Security	Symbol	% of Portfolio
Pfizer Inc	PFE	4.18
AT&T Inc	T	3.51
Chevron Corp	CVX	3.45
JPMorgan Chase & Co	JPM	3.44
Wells Fargo & Co	WFC	3.28
Bank of America Corp	BAC	3.19
Microsoft Corp	MSFT	2.66
General Electric Co	GE	2.53
Hewlett Packard Co	HPQ	2.24
Wal-Mart Stores Inc	WMT	2.19
Johnson & Johnson	JNJ	2.13
Merck & Co Inc	MRK	1.99
Procter & Gamble Co	PG	1.93
ConocoPhillips	COP	1.92
Comcast Corp - Special Cl A	CMCSK	1.49
Owens-Illinois Inc	OI	1.45
Raytheon Co	RTN	1.42
Occidental Petroleum Corp	OXY	1.41
Amgen Inc	AMGN	1.38
Bank of New York Mellon Corp	BK	1.36
General Dynamics Corp	GD	1.35
Devon Energy Corp	DVN	1.29
Goldman Sachs Group Inc	GS	1.25
Dow Chemical Co	DOW	1.25
Intl Business Machines Corp	IBM	1.23
Ace Ltd	ACE	1.22
CVS Caremark Corp	CVS	1.19
WellPoint Inc	WLP	1.18
Ball Corp	BLL	1.13
Medtronic Inc	MDT	1.11
Newell Rubbermaid Inc	NWL	1.06
Pepsico Inc	PEP	1.00
Apache Corp	APA	0.99
American Electric Power Co Inc	AEP	0.98
Metlife Inc	MET	0.96
Entergy Corp New	ETR	0.93

Security	Symbol	% of Portfolio
Covidien Plc	COV	0.87
Everest Re Group Ltd	RE	0.86
Viacom Inc Cl B	VIA/B	0.85
Corning Inc	GLW	0.85
Prudential Financial Inc	PRU	0.83
Foster Wheeler AG	FWLT	0.83
Ralcorp Holdings Inc	RAH	0.81
Baxter International Inc	BAX	0.78
PG & E Corp	PCG	0.77
Intel Corp	INTC	0.76
PNC Financial Services Group	PNC	0.75
Lincoln National Corp	LNC	0.75
Allstate Corp	ALL	0.73
Energizer Holdings Inc	ENR	0.72
Freeport McMoran Copper & Gold Inc-Cl B	FCX	0.71
Mattel Inc	MAT	0.71
Flowserve Corp	FLS	0.69
Franklin Resources Inc	BEN	0.69
MasterCard Inc	MA	0.68
RenaissanceRE Holdings Ltd	RNR	0.65
Walt Disney Co	DIS	0.64
Ford Motor Co	F	0.64
Autozone Inc	AZO	0.64
Altria Group Inc	MO	0.63
Kimberly Clark Corp	KMB	0.63
UnitedHealth Group Inc	UNH	0.63
Keycorp	KEY	0.63
PPL Corp	PPL	0.61
AON Corp	AON	0.60
Coca Cola Co	KO	0.60
Nucor Corp	NUE	0.59
Texas Instruments Inc	TXN	0.58
Air Products & Chemicals Inc	APD	0.58
Hess Corp	HES	0.58
Gilead Sciences Inc	GILD	0.57
Oracle Corp	ORCL	0.57

See other side for more holdings

Holdings as of June 30, 2010

Security	Symbol	% of Portfolio
DPL Inc	DPL	0.57
Reynolds American Inc	RAI	0.57
TJX Companies Inc	TJX	0.56
Willis Group Holdings Plc	WSH	0.55
Travelers Companies Inc	TRV	0.53
Verizon Communications Inc	VZ	0.53
Honeywell International Inc	HON	0.52
Halliburton Co	HAL	0.51
BMC Software Inc	BMC	0.51
Caterpillar Inc	CAT	0.50
Noble Energy Inc	NBL	0.49
Spx Corp	SPW	0.48
Darden Restaurants Inc	DRI	0.48
Fifth Third Bancorp	FITB	0.46
Citigroup Inc	C	0.45
Mosaic Co	MOS	0.39
Transocean Ltd	RIG	0.31
Anadarko Petroleum Corp	APC	0.26
Cash		1.05
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.

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about the Lazard Funds and current performance, you may obtain a prospectus by calling 800-823-6300 or going to www.LazardNet.com. Read the prospectus carefully before you invest. The prospectus contains investment objectives, risks, charges, expenses, and other information about the Lazard Funds, Inc. that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.

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