

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
CONOCOPHILLIPS	COP	5.67
PFIZER INC	PFE	4.95
COMCAST CORP SPECIAL CL A	CMCSK	4.32
WALGREEN CO	WAG	3.70
INTL BUSINESS MACHINES CORP	IBM	3.61
WAL MART STORES INC	WMT	3.32
ORACLE CORP	ORCL	3.13
MICROSOFT CORP	MSFT	2.94
INTEL CORP	INTC	2.36
BALL CORP	BLL	2.35
JPMORGAN CHASE + CO	JPM	2.32
RAYTHEON COMPANY	RTN	2.27
WELLS FARGO + CO	WFC	2.19
MOLSON COORS BREWING CO B	TAP	2.17
AMERIPRISE FINANCIAL INC	AMP	2.03
AUTOZONE INC	AZO	2.01
HONEYWELL INTERNATIONAL INC	HON	1.65
EBAY INC	EBAY	1.61
CHEVRON CORP	CVX	1.57
JOHNSON + JOHNSON	JNJ	1.54
MORGAN STANLEY	MS	1.54
TRAVELERS COS INC/THE	TRV	1.49
GAP INC/THE	GPS	1.47
CISCO SYSTEMS INC	CSCO	1.45
GOOGLE INC CL A	GOOG	1.40
NUCOR CORP	NUE	1.29
AMGEN INC	AMGN	1.27
STATE STREET CORP	STT	1.26
AVON PRODUCTS INC	AVP	1.22
CORRECTIONS CORP OF AMERICA	CXW	1.17
EQT CORP	EQT	1.15
MEDTRONIC INC	MDT	1.13
MONSANTO CO	MON	1.13
PROCTER + GAMBLE CO/THE	PG	1.08
VALERO ENERGY CORP	VLO	1.07
NORFOLK SOUTHERN CORP	NSC	1.05

Security	Symbol	% of Portfolio
STANLEY BLACK + DECKER INC	SWK	1.05
APACHE CORP	APA	1.04
ILLINOIS TOOL WORKS	ITW	1.03
DOVER CORP	DOV	0.99
NYSE EURONEXT	NYX	0.97
GENERAL MILLS INC	GIS	0.92
DOW CHEMICAL	DOW	0.91
SYMANTEC CORP	SYMC	0.87
PEPSICO INC	PEP	0.87
BANK OF AMERICA CORP	BAC	0.86
GILEAD SCIENCES INC	GILD	0.86
MASTERCARD INC CLASS A	MA	0.85
MERCK + CO. INC.	MRK	0.83
EMC CORP/MASS	EMC	0.83
EMERSON ELECTRIC CO	EMR	0.79
DEVON ENERGY CORPORATION	DVN	0.74
FOREST LABORATORIES INC	FRX	0.74
NEWELL RUBBERMAID INC	NWL	0.73
BIG LOTS INC	BIG	0.70
MCDONALD S CORP	MCD	0.65
FORD MOTOR CO	F	0.65
APOLLO GROUP INC CL A	APOL	0.52
COMPUTER SCIENCES CORP	CSC	0.52
MASSEY ENERGY CO	MEE	0.51
LOWE S COS INC	LOW	0.51
NOBLE CORP	NE	0.50
HALLIBURTON CO	HAL	0.49
CONSOL ENERGY INC	CNX	0.49
DARDEN RESTAURANTS INC	DRI	0.45
AOL INC	AOL	0.43
MATTEL INC	MAT	0.29
CASH & EQUIVALENTS		1.51
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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