

2011 Annual Distributions

The ordinary income and capital gains distributions for the Portfolios of The Lazard Funds, Inc. are detailed below.

Record Date

December 27, 2011

Ex-dividend & Reinvestment Date

December 28, 2011

Pay Date

December 29, 2011

	Symbol	Cusip	Ordinary Income (\$ per share)	Short-term Capital Gains (\$ per share)	Long-term Capital Gains (\$ per share)
U.S. Equity					
Lazard U.S. Equity Value Portfolio (Inst)	LEVIX	52106N616	0.16768	—	—
Lazard U.S. Equity Value Portfolio (Open)	LEVOX	52106N574	0.13900	—	—
Lazard U.S. Strategic Equity Portfolio (Inst)	LZUSX	52106N624	—	—	—
Lazard U.S. Strategic Equity Portfolio (Open)	LZUOX	52106N632	—	—	—
Lazard U.S. Mid Cap Equity Portfolio (Inst)	LZMIX	52106N723	0.03612	—	—
Lazard U.S. Mid Cap Equity Portfolio (Open)	LZMOX	52106N715	0.00245	—	—
Lazard U.S. Small-Mid Cap Equity Portfolio (Inst)	LZSCX	52106N509	—	0.68745	0.60072
Lazard U.S. Small-Mid Cap Equity Portfolio (Open)	LZCOX	52106N780	—	0.68745	0.60072
Global Equity					
Lazard Global Listed Infrastructure Portfolio (Inst)	GLIFX	52106N459	—	—	0.23132
Lazard Global Listed Infrastructure Portfolio (Open)	GLFOX	52106N442	—	—	0.23132
International Equity					
Lazard International Equity Portfolio (Inst)	LZIEX	52106N400	—	—	—
Lazard International Equity Portfolio (Open)	LZIOX	52106N830	—	—	—
Lazard International Equity Select Portfolio (Inst)	LZSIX	52106N665	—	—	—
Lazard International Equity Select Portfolio (Open)	LZESX	52106N657	—	—	—
Lazard International Strategic Equity Portfolio (Inst)	LISIX	52106N590	0.10162	—	—
Lazard International Strategic Equity Portfolio (Open)	LISOX	52106N582	0.07251	—	—
Lazard International Small Cap Equity Portfolio (Inst)	LZISX	52106N806	—	—	—
Lazard International Small Cap Equity Portfolio (Open)	LZSMX	52106N772	—	—	—

Please see reverse side for a continued list of funds and disclosures with regard to income distributions, capital gains, and prospectus information.

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Emerging Markets					
Lazard Emerging Markets Equity Portfolio (Inst)	LZEMX	52106N889	0.54866	—	0.48015
Lazard Emerging Markets Equity Portfolio (Open)	LZOEX	52106N764	0.48768	—	0.48015
Lazard Developing Markets Equity Portfolio (Inst)	LDMIX	52106N475	—	0.30188	0.08704
Lazard Developing Markets Equity Portfolio (Open)	LDMOX	52106N467	—	0.30188	0.08704
Lazard Emerging Markets Equity Blend Portfolio (Inst)	EMBIX	52106N392	0.08014	—	—
Lazard Emerging Markets Equity Blend Portfolio (Open)	EMBOX	52106N418	0.04579	—	—
Lazard Emerging Markets Multi-Strategy Portfolio (Inst)	EMMIX	52106N137	0.05098	—	—
Lazard Emerging Markets Multi-Strategy Portfolio (Open)	EMMOX	52106N145	0.02319	—	—
Lazard Emerging Markets Debt Portfolio (Inst)	LEDIX	52106N111	—	0.00560	—
Lazard Emerging Markets Debt Portfolio (Open)	LEDOX	52106N129	—	0.00560	—
U.S. Fixed Income					
Lazard U.S. High Yield Portfolio (Inst) ¹	LZHYX	52106N699	—	—	—
Lazard U.S. High Yield Portfolio (Open) ¹	LZHOX	52106N681	—	—	—
Lazard U.S. Municipal Portfolio (Inst) ¹	UMNIX	52106N384	—	—	0.04273
Lazard U.S. Municipal Portfolio (Open) ¹	UMNOX	52106N376	—	—	0.04273
Real Estate					
Lazard U.S. Realty Income Portfolio (Inst)	LRIIX	52106N343	0.09592	—	0.05293
Lazard U.S. Realty Income Portfolio (Open)	LRIOX	52106N335	0.08874	—	0.05293
Lazard U.S. Realty Equity Portfolio (Inst)	LREIX	52106N327	0.11911	0.19343	1.77849
Lazard U.S. Realty Equity Portfolio (Open)	LREOX	52106N319	0.06409	0.19343	1.77849
Lazard International Realty Equity Portfolio (Inst)	LITIX	52106N368	0.00214	—	0.04349
Lazard International Realty Equity Portfolio (Open)	LITOX	52106N350	—	—	0.04349
Tactical Asset Allocation					
Lazard Capital Allocator Opportunistic Strategies Portfolio (Inst)	LCAIX	52106N491	0.12323	—	0.24261
Lazard Capital Allocator Opportunistic Strategies Portfolio (Open)	LCAOX	52106N483	0.09347	—	0.24261

¹ This Portfolio makes distributions of ordinary income, if any, on the last business day of each month, in accordance with its normal distribution schedule.

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