

Annual Distributions (as of December 29, 2009)

2009 Year-end Distributions

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

Record Date	Ex-dividend & Reinvestment Date	Pay Date
December 28, 2009	December 29, 2009	December 30, 2009

	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	\$0.11706	—	—
Lazard U.S. Equity Value Portfolio (Open)	LEVOX	52106N574	\$0.09504	—	—
Lazard U.S. Strategic Equity Portfolio (Inst)	LZUSX	52106N624	\$0.00000	—	—
Lazard U.S. Strategic Equity Portfolio (Open)	LZUOX	52106N632	\$0.00000	—	—
Lazard U.S. Mid Cap Equity Portfolio (Inst)	LZMIX	52106N723	\$0.07369	—	—
Lazard U.S. Mid Cap Equity Portfolio (Open)	LZMOX	52106N715	\$0.05193	—	—
Lazard U.S. Small-Mid Cap Equity Portfolio (Inst)	LZSCX	52106N509	\$0.00000	—	—
Lazard U.S. Small-Mid Cap Equity Portfolio (Open)	LZCOX	52106N780	\$0.00000	—	—
U.S. Fixed Income					
Lazard U.S. High Yield Portfolio (Inst)	LZHYX	52106N699	*	—	—
Lazard U.S. High Yield Portfolio (Open)	LZHOX	52106N681	*	—	—
International Equity					
Lazard International Equity Portfolio (Inst)	LZIEX	52106N400	\$0.00000	—	—
Lazard International Equity Portfolio (Open)	LZIOX	52106N830	\$0.00000	—	—
Lazard International Equity Select Portfolio (Inst)	LZSIX	52106N665	\$0.00000	—	—
Lazard International Equity Select Portfolio (Open)	LZESX	52106N657	\$0.00000	—	—
Lazard International Strategic Equity Portfolio (Inst)	LISIX	52106N590	\$0.15023	—	—
Lazard International Strategic Equity Portfolio (Open)	LISOX	52106N582	\$0.12605	—	—
Lazard International Small Cap Equity Portfolio (Inst)	LZISX	52106N806	\$0.00000	—	—
Lazard International Small Cap Equity Portfolio (Open)	LZSMX	52106N772	\$0.00000	—	—
Emerging Markets Equity					
Lazard Emerging Markets Equity Portfolio (Inst)	LZEMX	52106N889	\$0.46473	—	—
Lazard Emerging Markets Equity Portfolio (Open)	LZOEX	52106N764	\$0.40887	—	—
Lazard Developing Markets Equity Portfolio (Inst)	LDMIX	52106N475	\$0.03592	\$0.38660	\$0.03171
Lazard Developing Markets Equity Portfolio (Open)	LDMOX	52106N467	\$0.00301	\$0.38660	\$0.03171
Other					
Lazard Capital Allocator Opportunistic Strategies Portfolio (Inst)	LCAIX	52106N491	\$0.12122	—	—
Lazard Capital Allocator Opportunistic Strategies Portfolio (Open)	LCAOX	52106N483	\$0.09683	—	—

Please see reverse side for disclosures with regard to capital gains, income distribution and prospectus information.

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* Ordinary income for this Portfolio, if any, is distributed on the last business day of each month.

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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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