

The Lazard Funds, Inc.

2018

Record Date: 12/20/2018
 Ex Date: 12/21/2018
 Reinvest Date: 12/21/2018
 Pay Date: 12/24/2018



Listed below are estimates of year-end per share distributions of ordinary income and capital gains, if any, for certain Portfolios of The Lazard Funds, Inc. (the "Fund"). Subject to approval of the Fund's Board of Directors, it is anticipated that the Portfolios will pay dividends and capital gains, if any, on December 24, 2018. The declaration and record date will be December 20, 2018 and the ex-date and reinvest date will be December 21, 2018.

These estimates are as of September 30, 2018 and may be updated prior to the record date. The final per share distributions are likely to differ from these estimates and, in some cases, differences may be significant. The Fund will provide complete tax information pertaining to 2018 distributions in January, 2019. Please consult your tax advisor as to how these distributions may affect your individual tax situation.

Fund Name	Class	CUSIP	Ticker	Estimated Distribution Per Share (\$)				Estimated Distribution as a Percentage of NAV (%)			
				Ordinary Income	Short-term Cap Gain	Long-Term Cap Gain	Total	Ordinary Income	Short-term Cap Gain	Long-Term Cap Gain	Total
Lazard US Equity Concentrated Portfolio	Institutional	52106N616	LEVIX	0.18	0.16	0.79	1.13	1.22	1.06	5.30	7.57
	Open	52106N574	LEVOX	0.18	0.16	0.79	1.13	1.21	1.05	5.27	7.53
	R6	52107V104	RLUEX	0.18	0.16	0.79	1.13	1.21	1.05	5.29	7.55
Lazard US Equity Select Portfolio	Institutional	52106N624	LZUSX	0.14	0.04	1.19	1.37	1.12	0.29	9.43	10.84
	Open	52106N632	LZUOX	0.14	0.04	1.19	1.37	1.12	0.29	9.41	10.82
	R6	52107V203	RLUSX	0.14	0.04	1.19	1.37	1.12	0.29	9.43	10.84
Lazard US Small-Mid Cap Equity Portfolio	Institutional	52106N509	LZSCX	0.05	0.27	1.24	1.56	0.34	1.94	9.08	11.37
	Open	52106N780	LZCOX	0.05	0.27	1.24	1.56	0.37	2.08	9.74	12.19
Lazard International Equity Portfolio	Institutional	52106N400	LZIEX	0.39	0.00	0.65	1.04	2.18	0.00	3.67	5.85
	Open	52106N830	LZIOX	0.39	0.00	0.65	1.04	2.16	0.00	3.64	5.80
	R6	52107V500	RLIEX	0.39	0.00	0.65	1.04	2.18	0.00	3.68	5.85
Lazard International Equity Select Portfolio	Institutional	52106N665	LZSIX	0.17	0.00	0.03	0.20	1.78	0.00	0.32	2.10
	Open	52106N657	LZESX	0.17	0.00	0.03	0.20	1.78	0.00	0.32	2.09
Lazard International Equity Concentrated Portfolio	Institutional	52107V583	LCNIX	0.14	0.09	0.00**	0.22	1.53	0.95	0.00	2.47
	Open	52107V575	LCNOX	0.14	0.09	0.00**	0.22	1.53	0.95	0.00	2.47
Lazard International Strategic Equity Portfolio	Institutional	52106N590	LISIX	0.21	0.00	0.89	1.10	1.44	0.00	6.10	7.54
	Open	52106N582	LISOX	0.21	0.00	0.89	1.10	1.43	0.00	6.06	7.49
	R6	52107V708	RLITX	0.21	0.00	0.89	1.10	1.44	0.00	6.09	7.53
Lazard International Equity Advantage Portfolio	Institutional	52107V385	IEAIX	0.23	0.00	0.24	0.47	2.39	0.00	2.50	4.89
	Open	52107V377	IEAOX	0.23	0.00	0.24	0.47	2.39	0.00	2.51	4.90
Lazard International Small Cap Equity Portfolio	Institutional	52106N806	LZISX	0.18	0.00	0.63	0.81	1.61	0.00	5.63	7.24
	Open	52106N772	LZSMX	0.18	0.00	0.63	0.81	1.61	0.00	5.62	7.22
Lazard Equity Franchise Portfolio	Institutional	52107V286	LZFIX	0.27	0.52	0.00	0.79	2.59	4.91	0.00	7.50
	Open	52107V278	LZFOX	0.27	0.52	0.00	0.79	2.60	4.92	0.00	7.52
Lazard Global Equity Select Portfolio	Institutional	52107V724	GESIX	0.08	0.05	0.23	0.36	0.66	0.38	1.78	2.83
	Open	52107V716	GESOX	0.08	0.05	0.23	0.36	0.67	0.38	1.79	2.83
Lazard Global Strategic Equity Portfolio	Institutional	52107V559	LSTIX	0.01	0.01	0.04	0.06	0.45	0.35	2.44	3.24
	Open	52107V542	LSTOX	0.01	0.01	0.04	0.06	0.45	0.35	2.46	3.26

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Lazard Managed Equity Volatility Portfolio	Institutional	52107V427	MEVIX	0.16	0.00	0.07	0.22	1.40	0.00	0.61	2.00
	Open	52107V419	MEVOX	0.16	0.00	0.07	0.22	1.40	0.00	0.61	2.01
Lazard Emerging Markets Equity Portfolio	Institutional	52106N889	LZEMX	0.40	0.00	0.00	0.40	2.46	0.00	0.00	2.46
	Open	52106N764	LZOEX	0.40	0.00	0.00	0.40	2.40	0.00	0.00	2.40
	R6	52107V880	RLEMIX	0.40	0.00	0.00	0.40	2.46	0.00	0.00	2.46
Lazard Emerging Markets Core Equity Portfolio	Institutional	52106N251	ECEIX	0.17	0.00	0.00	0.17	1.71	0.00	0.00	1.71
	Open	52106N244	ECEOX	0.17	0.00	0.00	0.17	1.72	0.00	0.00	1.72
Lazard Developing Markets Equity Portfolio	Institutional	52106N475	LDMIX	0.08	0.00	0.00	0.08	0.66	0.00	0.00	0.66
	Open	52106N467	LDMOX	0.08	0.00	0.00	0.08	0.66	0.00	0.00	0.66
Lazard Emerging Markets Equity Advantage Portfolio	Institutional	52107V450	LEAIX	0.21	0.00	0.04	0.25	2.03	0.00	0.38	2.41
	Open	52107V443	LEAOX	0.21	0.00	0.04	0.25	2.03	0.00	0.38	2.41
Lazard Emerging Markets Equity Blend Portfolio	Institutional	52106N392	EMBIX	0.14	0.00	0.00	0.14	1.40	0.00	0.00	1.40
	Open	52106N418	EMBOX	0.14	0.00	0.00	0.14	1.40	0.00	0.00	1.40
Lazard Emerging Markets Multi-Asset Portfolio	Institutional	52106N137	EMMIX	0.32	0.00	0.84	1.16	4.03	0.00	10.48	14.51
	Open	52106N145	EMMOX	0.32	0.00	0.84	1.16	4.03	0.00	10.48	14.51
Lazard Emerging Markets Debt Portfolio	Institutional	52106N111	LEDIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52106N129	LEDOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R6	52107V815	RLEDX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard Explorer Total Return Portfolio	Institutional	52106N277	LETIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52106N269	LETOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard Emerging Markets Income Portfolio	Institutional	52107V682	LEIIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52107V674	LEIOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard US Realty Equity Portfolio	Institutional	52106N327	LREIX	0.32	0.00	0.20	0.52	1.77	0.00	1.10	2.87
	Open	52106N319	LREOX	0.32	0.00	0.20	0.52	1.76	0.00	1.10	2.86
Lazard Global Realty Equity Portfolio	Institutional	52106N368	LITIX	0.31	0.00	0.06	0.38	2.25	0.00	0.47	2.72
	Open	52106N350	LITOX	0.31	0.00	0.06	0.38	2.26	0.00	0.47	2.73
Lazard Global Listed Infrastructure Portfolio	Institutional	52106N459	GLIFX	0.43	0.05	0.66	1.14	2.80	0.33	4.33	7.46
	Open	52106N442	GLFOX	0.43	0.05	0.66	1.14	2.80	0.33	4.33	7.45
Lazard Real Assets and Pricing Opportunities Portfolio	Institutional	52107V328	RALIX	0.29	0.00**	0.24	0.53	2.86	0.00	2.38	5.24
	Open	52107V310	RALOX	0.29	0.00**	0.24	0.53	2.86	0.00	2.38	5.25
Lazard Opportunistic Strategies Portfolio	Institutional	52106N491	LCAIX	0.10	0.00	0.21	0.31	1.07	0.00	2.13	3.20
	Open	52106N483	LCAOX	0.10	0.00	0.21	0.31	1.08	0.00	2.15	3.23
Lazard Global Dynamic Multi-Asset Portfolio	Institutional	52107V351	GDMIX	0.22	0.49	0.86	1.56	1.93	4.40	7.70	14.04
	Open	52107V344	GDMOX	0.22	0.49	0.86	1.56	1.94	4.41	7.72	14.07
Lazard Enhanced Opportunities Portfolio	Institutional	52107V484	LEOIX	0.08	0.12	0.00	0.21	0.98	1.40	0.00	2.37
	Open	52107V476	LEOOX	0.08	0.12	0.00	0.21	0.98	1.40	0.00	2.38

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Lazard US Corporate Income Portfolio	Institutional	52106N699	LZHYX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52106N681	LZHOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R6	52107V864	RLCIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard US Short Duration Fixed Income Portfolio	Institutional	52106N384	UMNIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52106N376	UMNOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard Global Fixed Income Portfolio	Institutional	52106N293	LZGIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52106N285	LZGOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard International Equity Value Portfolio	Institutional	52107V252	IEVIX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Open	52107V245	IEVOX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** Estimated rate is expected to be less than \$0.01 per share.

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