

Portfolio: **Lazard Retirement Emerging Markets Equity Portfolio**
Holdings as of: **12/31/10**

Security	Symbol	% of Portfolio
BANCO DO BRASIL S.A.	BBAS3	3.66
VALE SA SP ADR	VALE	3.27
SHINHAN FINANCIAL GROUP LTD	KR7055	2.91
CIELO SA	CIEL3	2.58
TURKIYE IS BANKASI C	ISCTR	2.36
REDECARD SA	RDCD3	2.33
TURKCELL ILETISIM HIZMET AS	TCELL	2.10
TAIWAN SEMICONDUCTOR MANUFAC	2330	2.06
PUNJAB NATIONAL BANK	PNB	1.93
TELEKOMUNIK INDONESIA SP ADR	TLK	1.88
PHILIPPINE LONG DIST SP ADR	PHI	1.87
KUMBA IRON ORE LTD	KIO	1.87
NHN CORP	KR7035	1.86
SAMSUNG ELECTR GDR 144A	SSNHY	1.80
FIRST QUANTUM MINERALS LTD	FM	1.72
GRUPO MEXICO SA SER B	GMEXIC	1.70
USINAS SIDER MINAS GER PF A	USIM5	1.64
MEDIATEK INC	2454	1.59
KT+G CORP	KR7033	1.54
CIA SIDERURGICA NACL SP ADR	SID	1.46
AMERICA MOVIL ADR SERIES L	AMX	1.46
HON HAI PRECISION INDUSTRY	2317	1.45
SANLAM LTD	SLM	1.39
MOBILE TELESYSTEMS SP ADR	MBT	1.38
NATURA COSMETICOS SA	NATU3	1.33
ORASCOM CONSTRUCTION INDS	OCIC	1.31
KOREA LIFE INSURANCE		1.29
GRUPO TELEVISA SA SPONS ADR	TV	1.29
URALKALI SPON GDR REG S	URKA	1.20
OTP BANK PLC	OTP	1.17
HYUNDAI MOBIS	KR7012	1.16
LUKOIL OAO SPON ADR	LKOD.G	1.16
CEMIG SA SPONS ADR	CIG	1.13
AKBANK T.A.S.	AKBNK	1.11
TRUWORTHS INTERNATIONAL LTD	TRU	1.07
COMMERCIAL INTERNATIONAL BAN	COMI	1.07
WOONGJIN COWAY CO LTD	KR7021	1.04
JINDAL STEEL + POWER LTD	JINDAL	1.01
BANPU PUBLIC CO LTD FOR REG	BANPU-	1.00
PRETORIA PORTLAND CEMENT CO	PPC	1.00
CHINA CONSTRUCTION BANK H	939	0.99
FOMENTO ECONOMICO MEX SP ADR	FMX	0.99
BANK OF INDIA	BANKIN	0.99
NETEASE.COM INC ADR	NTES	0.98
TIGER BRANDS LTD	TBS	0.97
SOUZA CRUZ SA	CRUZ3	0.95
MURRAY + ROBERTS HOLDINGS	MUR	0.95
MASSMART HOLDINGS LTD	MSM	0.92
STANDARD BANK GROUP LTD	SBK	0.92
SHOPRITE HOLDINGS LTD	SHP	0.89
NEDBANK GROUP LTD	NED	0.85

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ADVANCED SEMICONDUCTOR ENGR	2311	0.84
DELTA ELECTRONICS INC	2308	0.83
KB FINANCIAL GROUP INC	KR7105	0.81
TNK BP HOLDING BRD	tnbp	0.80
CIA DE CONCESSOES RODOVIARIA	CCRO3	0.80
TAMBANG BATUBARA BUKIT ASAM	PTBA	0.79
MAGNIT OJSC SPON GDR 144A	MGJCL	0.78
INFOSYS TECHNOLOGIES SP ADR	INFY	0.76
ORIFLAME COSMETICS SA SDR	ORI SD	0.75
SEMEN GRESIK (PERSERO) PT	SMGR	0.75
HTC CORP	2498	0.74
KOC HOLDING AS	KCHOL	0.73
PT UNITED TRACTORS	UNTR	0.72
PAKISTAN PETROLEUM LTD	PPL	0.70
KASIKORNBANK PCL FOREIGN	KBANK-	0.70
ULTRAPAR PARTICIPACOES PREF	UGPA4	0.69
CFAO	CFAO	0.68
BANK MANDIRI TBK	BMRI	0.63
KIMBERLY CLARK MEXICO CL A	KIMBER	0.60
WEICHAI POWER CO LTD H	2338	0.57
DESARROLLADORA HOMEX ADR	HXM	0.55
SAMSUNG ELECTR GDR 144A	SMSN L	0.54
BRITISH AMERICAN TOBACCO BHD	4162	0.53
OIL + GAS DEVELOPMENT CO LTD	OGDC	0.52
HITE BREWERY CO LTD	KR7103	0.44
MOBINIL EGYPTIAN MOBILE SERV	EMOB	0.37
EASTERN CO	EAST	0.36
BIDVEST GROUP LTD	BVT	0.23
ELETROPAULO METROPOLI PREF	ELPL4	0.19
URALKALI SPON GDR REG S	URALL	0.19
LUKOIL OAO SPON ADR	LUKOY	0.16
VALE FERTILIZANTES SA PRF	FFTL4	0.09
COMPANHIA DE BEBIDAS PRF ADR	ABV	0.03
SHOUGANG CONCORD INTL ENT CO	697	0.02
CHINA HIGH SPEED TRANSMISSIO	658	0.02
CASH & EQUIVALENTS		4.54
TOTAL INVESTMENTS		100.00

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Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

The Portfolio invests in stocks believed by Lazard to have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. 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 the fund's investment objectives, risks, charges and expenses carefully before investing. For more complete information about the Lazard Retirement Series and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300. 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 Lazard Retirement Series that may not be detailed in this document. Distributed by Lazard Asset Management Securities LLC.

