

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

Security	Symbol	% of Portfolio
NOVARTIS AG REG	NOVN	2.76
SANOFI AVENTIS	SAN	2.36
XSTRATA PLC	XTA	2.29
PRUDENTIAL PLC	PRU	2.28
SIEMENS AG REG	SIE	2.21
ROYAL DUTCH SHELL PLC A SHS	RDSA	2.19
ANHEUSER BUSCH INBEV NV	ABI	2.19
HSBC HOLDINGS PLC	HSBA	2.18
CANON INC	7751	2.14
DAITO TRUST CONSTRUCT CO LTD	1878	2.08
UNILEVER PLC	ULVRI	2.03
BHP BILLITON PLC	BLT	1.95
GLAXOSMITHKLINE PLC	GSK	1.89
HONDA MOTOR CO LTD	7267	1.79
VALEO	FR	1.73
NESTLE SA REG	NESN	1.68
STANDARD CHARTERED PLC	STANI	1.62
BNP PARIBAS	BNP	1.58
UBS AG REG	UBSN	1.57
YAHOO JAPAN CORP	4689	1.53
DANONE	BN	1.53
BANCO DO BRASIL S.A.	BBAS3	1.50
SUMITOMO MITSUI FINANCIAL GR	8316	1.49
TECHNIP SA	TEC	1.45
TOTAL SA	FP	1.44
BRITISH AMERICAN TOBACCO PLC	BATS	1.43
ING GROEP NV		1.41
LLOYDS BANKING GROUP PLC	LLOYI	1.41
HOYA CORP	7741	1.34
TELSTRA CORPORATION LTD	TLS	1.33
INFORMA PLC	INF	1.33
WPP PLC	WPP	1.28
MITSUBISHI ESTATE CO LTD	8802	1.27
BAYERISCHE MOTOREN WERKE AG	BMW	1.22
NOVO NORDISK A/S B	NOVO B	1.22
INTERNATIONAL POWER PLC	IPRI	1.21
TNT NV	TNT	1.20
SAMSUNG ELECTR GDR 144A	SSNHY	1.19
WM MORRISON SUPERMARKETS	MRWI	1.16
HYUNDAI MOBIS	KR7012	1.15
AMADEUS IT HOLDING SA A SHS	AMS	1.14
YAMADA DENKI CO LTD	9831	1.13
CIELO SA	CIEL3	1.13
NIDEC CORP	6594	1.08
BG GROUP PLC	BG/	1.07
ATLANTIA SPA	ATL	1.06
JULIUS BAER GROUP LTD	BAER	1.04

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MITSUBISHI CORP	8058	1.04
VODAFONE GROUP PLC	VODI	1.01
TULLOW OIL PLC	TLW	0.99
SAP AG COMMON	SAP	0.98
KERRY PROPERTIES LTD	683	0.96
SBERBANK OF RUSSIA	SBER	0.94
KEYENCE CORP	6861	0.93
ASSA ABLOY AB B	ASSA B	0.92
SAMPO OYJ A SHS	SAMAS	0.92
IND + COMM BK OF CHINA H	1398	0.91
POTASH CORP OF SASKATCHEWAN	POT	0.91
TEVA PHARMACEUTICAL SP ADR	TEVA	0.91
JS GROUP CORP	5938	0.90
AKER SOLUTIONS ASA	AKSO	0.90
BENESSE HOLDINGS INC	9783	0.88
QBE INSURANCE GROUP LTD	QBE	0.87
BAE SYSTEMS PLC ORD	BA/	0.86
TURKIYE GARANTI BANKASI ADR	TKGBY	0.86
GRUPO TELEVISA SA SPONS ADR	TV	0.84
ROGERS COMMUNICATIONS INC B	RCI.B	0.82
SINGAPORE TELECOMMUNICATIONS	Z74	0.80
EACCESS LTD	9427	0.73
DON QUIJOTE CO LTD	7532	0.71
WEICHAJ POWER CO LTD H	2338	0.65
AMEC PLC	AMECI	0.60
ASICS CORP	7936	0.55
AIA GROUP LTD	1299	0.23
SINGAPORE TELECOMMUNICATIONS	Z77	0.14
KUBOTA CORP	6326	0.00
ESPRIT HOLDINGS LTD	330	0.00
BRITISH AIRWAYS PLC	BAY	0.00
CASH & EQUIVALENTS		2.97
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.

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