

Portfolio: Lazard Retirement International Equity Portfolio
Holdings as of: **06/30/10**

Security	Symbol	% of Portfolio
Sanofi-Aventis	SAN.FP	2.80
Novartis AG	NOVN.VX	2.54
Yahoo Japan Corp	4689.JP	2.38
Anheuser-Busch InBev NV	ABI.BB	2.33
Unilever Plc	ULVR.LN	2.23
Daito Trust Construction Co Ltd	1878.JP	2.15
Siemens AG	SIE.GR	2.02
Canon Inc	7751.JP	1.94
Esprit Holdings Ltd	330.HK	1.89
GlaxoSmithKline Plc	GSK.LN	1.83
Banco Santander SA	SAN.SM	1.83
Nestle SA	NESN.VX	1.73
BG Group Plc	BG/.LN	1.73
BNP Paribas SA	BNP.FP	1.70
Credit Suisse Group AG	CSGN.VX	1.66
Honda Motor Co Ltd	7267.JP	1.65
Standard Chartered Plc	STAN.LN	1.64
Xstrata Plc	XTA.LN	1.62
KDDI Corp	9433.JP	1.62
BHP Billiton Plc	BLT.LN	1.61
Total SA	FP.FP	1.54
Zurich Financial Services AG	ZURN.VX	1.52
Mitsubishi Corp	8058.JP	1.49
Sumitomo Mitsui Financial Group Inc	8316.JP	1.49
Cielo SA	CIEL3.BZ	1.49
Hoya Corp	7741.JP	1.48
Rogers Communications CI B	RCI/B.CN	1.42
CRH Plc	CRH.ID	1.39
Informa Plc	INF.LN	1.38
BAE Systems Plc	BA/.LN	1.38
Lloyds Banking Group Plc	LLOY.LN	1.38
Yamada Denki Co Ltd	9831.JP	1.36
Barclays Plc	BARC.LN	1.30
Tesco Plc	TSCO.LN	1.30
Prudential Plc	PRU.LN	1.29
Royal Dutch Shell Plc CI A	RDSA.LN	1.28
HSBC Holdings Plc	HSBA.LN	1.26
Roche Holdings AG	ROG.VX	1.25
WPP Plc	WPP.LN	1.23
Banco Do Brasil SA	BBAS3.BZ	1.23
Keyence Corp	6861.JP	1.21
Mitsubishi Estate Co Ltd	8802.JP	1.21
Turkiye Garanti Bankasi AS Spon ADR	TKGBY	1.15
Atlantia SpA	ATL.IM	1.15
Industrial & Commercial Bank of China	1398.HK	1.12
Novo Nordisk AS Ser B	NOVOB.DC	1.09

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SAP AG	SAP.GR	1.07
Singapore Telecomm Ltd	ST.SP	1.06
British American Tobacco Plc	BATS.LN	1.03
Kerry Properties Ltd	683.HK	1.01
Vodafone Group Plc	VOD.LN	1.01
Kubota Corp	6326.JP	1.00
International Power Plc	IPR.LN	0.99
Potash Corp of Saskatchewan Inc	POT.CN	0.98
Hyundai Mobis	012330.KS	0.96
Nomura Holdings Inc	8604.JP	0.96
Bayerische Motoren Werke AG	BMW.GY	0.95
TNT NV	TNT.NA	0.95
Tullow Oil Plc	TLW.LN	0.94
QBE Insurance Group Ltd	QBE.AU	0.91
Benesse Holdings Inc	9783.JP	0.90
Heineken NV	HEIA.NA	0.88
Amadeus IT Holding SA-S	AMS.SM	0.84
Nintendo Co Ltd	7974.JP	0.80
Aker Solutions ASA	AKSO.NO	0.78
Lukoil Spon ADR	LKOD.LI	0.78
Cap Gemini	CAP.FP	0.75
Samsung Electronics Ltd GDR	SMSN.LI	0.73
Valeo	FR.FP	0.71
Grupo Televisa Sa De CV-GDS	TV	0.70
Julius Baer Group Ltd	BAER.VX	0.57
British Airways Plc	BAY.LN	0.52
Prysmian SpA	PRY.IM	0.52
Amec Plc	AMEC.LN	0.50
eAccess Ltd	9427.JP	0.42
Cash		2.49
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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