

Portfolio: **Lazard Retirement U.S. Small-Mid Cap Equity Portfolio**

Holdings as of: **12/31/10**

| Security | Symbol | % of Portfolio |
|------------------------------|--------|----------------|
| HARSCO CORP | HSC | 1.78 |
| SS+C TECHNOLOGIES HOLDINGS | SSNC | 1.76 |
| PACWEST BANCORP | PACW | 1.74 |
| STIFEL FINANCIAL CORP | SF | 1.67 |
| NEW JERSEY RESOURCES CORP | NJR | 1.63 |
| MACERICH CO/THE | MAC | 1.58 |
| NORTHEAST UTILITIES | NU | 1.56 |
| UDR INC | UDR | 1.56 |
| XILINX INC | XLNX | 1.56 |
| QUEST SOFTWARE INC | QSFT | 1.53 |
| LIFE TECHNOLOGIES CORP | LIFE | 1.53 |
| RED HAT INC | RHT | 1.52 |
| NYSE EURONEXT | NYX | 1.49 |
| HELMERICH + PAYNE | HP | 1.48 |
| CIMAREX ENERGY CO | XEC | 1.48 |
| WINTRUST FINANCIAL CORP | WTFC | 1.46 |
| OCEANEERING INTL INC | OII | 1.45 |
| HOSPIRA INC | HSP | 1.45 |
| ON SEMICONDUCTOR CORPORATION | ONNN | 1.45 |
| CENTRAL GARDEN AND PET CO A | CENTA | 1.44 |
| ALTRA HOLDINGS INC | AIMC | 1.43 |
| EXTRA SPACE STORAGE INC | EXR | 1.41 |
| BMC SOFTWARE INC | BMC | 1.40 |
| FLIR SYSTEMS INC | FLIR | 1.36 |
| ARCH CAPITAL GROUP LTD | ACGL | 1.36 |
| CITY NATIONAL CORP | CYN | 1.36 |
| PIEDMONT NATURAL GAS CO | PNY | 1.36 |
| QUANTA SERVICES INC | PWR | 1.32 |
| REGAL BELOIT CORP | RBC | 1.31 |
| SCHNITZER STEEL INDS INC A | SCHN | 1.30 |
| LASALLE HOTEL PROPERTIES | LHO | 1.30 |
| VCA ANTECH INC | WOOF | 1.28 |
| BROWN SHOE COMPANY INC | BWS | 1.27 |
| ICONIX BRAND GROUP INC | ICON | 1.26 |
| JAMES RIVER COAL CO | JRCC | 1.26 |
| TEAM INC | TISI | 1.24 |
| ECHO GLOBAL LOGISTICS INC | ECHO | 1.22 |
| RALCORP HOLDINGS INC | RAH | 1.21 |
| POLYCOM INC | PLCM | 1.19 |
| ROCK TENN COMPANY CL A | RKT | 1.18 |
| CAREFUSION CORP | CFN | 1.12 |
| TERADYNE INC | TER | 1.11 |
| MODINE MANUFACTURING CO | MOD | 1.10 |
| ROCKWOOD HOLDINGS INC | ROC | 1.09 |
| KEY ENERGY SERVICES INC | KEG | 1.09 |
| INGRAM MICRO INC CL A | IM | 1.08 |
| SCHWEITZER MAUDUIT INTL INC | SWM | 1.05 |
| DARDEN RESTAURANTS INC | DRI | 1.04 |
| UTI WORLDWIDE INC | UTIW | 1.03 |
| TEXAS ROADHOUSE INC | TXRH | 1.02 |

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| TEMPUR PEDIC INTERNATIONAL | TPX | 0.99 |
| WARNER CHILCOTT PLC CLASS A | WCRX | 0.99 |
| MATTEL INC | MAT | 0.99 |
| FAMILY DOLLAR STORES | FDO | 0.98 |
| MATTHEWS INTL CORP CLASS A | MATW | 0.98 |
| EQUIFAX INC | EFX | 0.98 |
| WILLIAMS SONOMA INC | WSM | 0.97 |
| AMERICAN EAGLE OUTFITTERS | AEO | 0.97 |
| KILROY REALTY CORP | KRC | 0.95 |
| FULTON FINANCIAL CORP | FULT | 0.95 |
| NEWELL RUBBERMAID INC | NWL | 0.94 |
| MIDDLEBY CORP | MIDD | 0.94 |
| LIZ CLAIBORNE INC | LIZ | 0.93 |
| TREX COMPANY INC | TREX | 0.91 |
| BALL CORP | BLL | 0.91 |
| BE AEROSPACE INC | BEAV | 0.91 |
| SOLUTIA INC | SOA | 0.91 |
| DIGITAL REALTY TRUST INC | DLR | 0.88 |
| GRAFTECH INTERNATIONAL LTD | GTI | 0.86 |
| OWENS ILLINOIS INC | OI | 0.84 |
| NUANCE COMMUNICATIONS INC | NUAN | 0.83 |
| SNYDERS LANCE INC | LNCE | 0.79 |
| ASPEN INSURANCE HOLDINGS LTD | AHL | 0.77 |
| GENERAC HOLDINGS INC | GNRC | 0.73 |
| KRONOS WORLDWIDE INC | KRO | 0.71 |
| COMMUNITY HEALTH SYSTEMS INC | CYH | 0.71 |
| TENNECO INC | TEN | 0.67 |
| ORION MARINE GROUP INC | ORN | 0.64 |
| HAEMONETICS CORP/MASS | HAE | 0.62 |
| AKAMAI TECHNOLOGIES INC | AKAM | 0.59 |
| CB RICHARD ELLIS GROUP INC A | CBG | 0.52 |
| BANCORPSOUTH INC | BXS | 0.50 |
| FARO TECHNOLOGIES INC | FARO | 0.24 |
| DORMAN PRODUCTS INC | DORM | 0.15 |
| ECHOSTAR CORP A | SATS | 0.05 |
| CASH & EQUIVALENTS | | 4.86 |
| 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. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities.

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.

