

Portfolio: **Lazard Retirement U.S. Strategic Equity Portfolio**
Holdings as of: **06/30/10**

Security	Symbol	% of Portfolio
ConocoPhillips	COP	4.95
Pfizer Inc	PFE	4.91
Comcast Corp - Special Cl A	CMCSK	4.15
Wal-Mart Stores Inc	WMT	3.51
Intl Business Machines Corp	IBM	3.40
Walgreen Co	WAG	3.22
Ball Corp	BLL	2.94
Microsoft Corp	MSFT	2.82
Raytheon Co	RTN	2.78
Autozone Inc	AZO	2.71
JPMorgan Chase & Co	JPM	2.43
Oracle Corp	ORCL	2.38
Wells Fargo & Co	WFC	2.17
Johnson & Johnson	JNJ	2.16
Intel Corp	INTC	1.92
Molson Coors Brewing Co	TAP	1.90
Cisco Systems Inc	CSCO	1.85
Hewlett Packard Co	HPQ	1.80
Travelers Companies Inc	TRV	1.78
Ameriprise Financial Inc	AMP	1.76
EBay Inc	EBAY	1.70
McDonalds Corp	MCD	1.64
Honeywell International Inc	HON	1.57
Chevron Corp	CVX	1.52
Google Inc Cl A	GOOG	1.47
Mattel Inc	MAT	1.46
Amgen Inc	AMGN	1.46
Symantec Corp	SYMC	1.41
NYSE Euronext	NYX	1.39
Avon Products Inc	AVP	1.38
Medtronic Inc	MDT	1.34
Mosaic Co	MOS	1.30
Merck & Co Inc	MRK	1.30
Norfolk Southern Corp	NSC	1.29
Caterpillar Inc	CAT	1.23
Procter & Gamble Co	PG	1.22
Pepsico Inc	PEP	1.15
EQT Corp	EQT	1.07
Dover Corp	DOV	1.03
Valero Energy Corp	VLO	1.02
Emerson Electric Co	EMR	1.00
State Street Corp	STT	1.00
Corrections Corp of America	CXW	0.99
Gilead Sciences Inc	GILD	0.98
Apache Corp	APA	0.93
Nucor Corp	NUC	0.91
J C Penney Co Inc	JCP	0.82
EMC Corp	EMC	0.80
Partnerre Ltd	PRE	0.80
Bank of America Corp	BAC	0.79

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Beckman Coulter Inc	BEC	0.72
Better Place	3279529Z	0.63
Goldman Sachs Group Inc	GS	0.60
Halliburton Co	HAL	0.59
Forest Laboratories	FRX	0.55
Monsanto Co	MON	0.54
Ford Motor Co	F	0.47
Darden Restaurants Inc	DRI	0.47
AOL Inc	AOL	0.45
Apollo Group Inc Cl A	APOL	0.43
Massey Energy Co	MEE	0.36
Talecris Biotherapeutics Holdings Corp	TLCR	0.28
Cash		2.40
Total Investments		100.00

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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