

Portfolio: **Lazard Retirement U.S. Strategic Equity Portfolio**  
Holdings as of: **12/31/10**

Security	Symbol	% of Portfolio
CONOCOPHILLIPS	COP	5.26
PFIZER INC	PFE	4.90
COMCAST CORP SPECIAL CL A	CMCSK	4.28
WALGREEN CO	WAG	3.67
INTL BUSINESS MACHINES CORP	IBM	3.60
WAL MART STORES INC	WMT	3.28
ORACLE CORP	ORCL	3.07
MICROSOFT CORP	MSFT	2.89
BALL CORP	BLL	2.46
INTEL CORP	INTC	2.33
RAYTHEON COMPANY	RTN	2.26
JPMORGAN CHASE + CO	JPM	2.25
MOLSON COORS BREWING CO B	TAP	2.14
WELLS FARGO + CO	WFC	2.11
AMERIPRISE FINANCIAL INC	AMP	2.08
AUTOZONE INC	AZO	2.08
HONEYWELL INTERNATIONAL INC	HON	1.66
CHEVRON CORP	CVX	1.65
EBAY INC	EBAY	1.63
MORGAN STANLEY	MS	1.50
JOHNSON + JOHNSON	JNJ	1.47
TRAVELERS COS INC/THE	TRV	1.46
GAP INC/THE	GPS	1.42
CISCO SYSTEMS INC	CSCO	1.41
STATE STREET CORP	STT	1.28
NUCOR CORP	NUE	1.26
GOOGLE INC CL A	GOOG	1.25
AMGEN INC	AMGN	1.22
AVON PRODUCTS INC	AVP	1.20
CORRECTIONS CORP OF AMERICA	CXW	1.17
EQT CORP	EQT	1.14
NORFOLK SOUTHERN CORP	NSC	1.13
MEDTRONIC INC	MDT	1.12
MONSANTO CO	MON	1.12
PROCTER + GAMBLE CO/THE	PG	1.07
VALERO ENERGY CORP	VLO	1.06
ILLINOIS TOOL WORKS	ITW	1.04
NYSE EURONEXT	NYX	1.03
STANLEY BLACK + DECKER INC	SWK	0.99
DOVER CORP	DOV	0.98
APACHE CORP	APA	0.97
GENERAL MILLS INC	GIS	0.94
MERCK + CO. INC.	MRK	0.90
SYMANTEC CORP	SYMC	0.89
DOW CHEMICAL	DOW	0.87
PEPSICO INC	PEP	0.85
BANK OF AMERICA CORP	BAC	0.85
MASTERCARD INC CLASS A	MA	0.83
GILEAD SCIENCES INC	GILD	0.83
EMC CORP/MASS	EMC	0.81
EMERSON ELECTRIC CO	EMR	0.80
FOREST LABORATORIES INC	FRX	0.72

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Security	Symbol	% of Portfolio
DEVON ENERGY CORPORATION	DVN	0.72
NEWELL RUBBERMAID INC	NWL	0.70
BIG LOTS INC	BIG	0.66
MCDONALD S CORP	MCD	0.64
FORD MOTOR CO	F	0.63
HALLIBURTON CO	HAL	0.54
MASSEY ENERGY CO	MEE	0.50
APOLLO GROUP INC CL A	APOL	0.49
COMPUTER SCIENCES CORP	CSC	0.48
CONSOL ENERGY INC	CNX	0.47
LOWE S COS INC	LOW	0.47
DARDEN RESTAURANTS INC	DRI	0.47
NOBLE CORP	NE	0.46
AOL INC	AOL	0.42
MATTEL INC	MAT	0.29
CASH & EQUIVALENTS		2.88
<b>TOTAL INVESTMENTS</b>		<b>100.00</b>

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.**

