

# Lazard Retirement Emerging Markets Equity Portfolio Q1 2012

Holdings as of March 31, 2012

## Country Allocation (as a % of the Portfolio)

China	4.02	Egypt	2.63	Argentina	0.98
Hong Kong	0.91	Hungary	1.24	Brazil	19.51
India	4.83	Morocco	0.00	Mexico	4.69
Indonesia	5.31	Russia	8.04	<b>Latin America</b>	<b>25.19</b>
Malaysia	0.71	South Africa	10.48	Other	2.13
Pakistan	1.19	Turkey	5.15	Cash & Equivalents	4.81
Philippines	1.95	<b>Europe/Middle East/Africa</b>	<b>27.54</b>	<b>TOTAL</b>	<b>100.00</b>
South Korea	13.29				
Taiwan	4.85				
Thailand	3.28				
<b>South/East Asia</b>	<b>40.34</b>				

## Sector Allocation (as a % of the Portfolio)

<b>CONSUMER DISCRETIONARY</b>	<b>6.68</b>	<b>ENERGY</b>	<b>5.69</b>
CFAO		Gazprom (ADR)	
CP All Public		Lukoil (ADR)	
Grupo Televisa (ADR)		Oil & Gas Development	
Hyundai Mobis		Pakistan Petroleum	
Magnit (GDR)		Tambang Batubara Bukit Asam	
Truworths International		Exploration and Production	
Woolworths Holdings		TNK-BP Holding	
Woongjin Coway		YPF (ADR)	
<b>CONSUMER STAPLES</b>	<b>12.02</b>	<b>FINANCIALS</b>	<b>25.62</b>
British American Tobacco Malaysia		Akbank	
Companhia de Bebidas das Americas (ADR)		Banco do Brasil	
Eastern		Bank of India	
Hite Jinro		China Construction Bank Class H	
Kimberly-Clark de Mexico Series A		Cielo	
KT&G		Commercial International Bank Egypt	
Natura Cosméticos		Desarrolladora Homex (ADR)	
Oriflame Cosmetics		Kasikornbank Public	
Shoprite Holdings		KB Financial Group	
Souza Cruz		Korea Life Insurance	
Tiger Brands		Massmart Holdings	
Uralkali (GDR)		Nedbank Group	
		OTP Bank Nyrt	
		Bank Mandiri	

See other side for more holdings

Please see reverse side for prospectus information

Holdings as of March 31, 2012

## Sector Allocation (as a % of the Portfolio) – Continued

<p><b>FINANCIALS (continued)</b></p> <ul style="list-style-type: none"> <li>Punjab National Bank</li> <li>Sanlam</li> <li>Sberbank of Russia</li> <li>Shinhan Financial Group</li> <li>Standard Bank Group</li> <li>Turkiye Is Bankasi AS C Shares</li> </ul>	
<p><b>INDUSTRIALS</b></p> <ul style="list-style-type: none"> <li>Bharat Heavy Electricals (Private Placement)</li> <li>Bidvest Group</li> <li>CCR</li> <li>Koc Holding</li> <li>Murray and Roberts Rts.</li> <li>Murray &amp; Roberts Holdings</li> <li>Orascom Construction Industries</li> <li>United Tractors</li> <li>Weichai Power Class H</li> </ul>	<p><b>7.57</b></p>
<p><b>INFORMATION TECHNOLOGY</b></p> <ul style="list-style-type: none"> <li>Hon Hai Precision Industry</li> <li>HTC</li> <li>Infosys (ADR)</li> <li>MediaTek</li> <li>NetEase.com (ADR)</li> <li>NHN</li> <li>Redecard</li> <li>Samsung Electronics</li> <li>Taiwan Semiconductor Manufacturing</li> </ul>	<p><b>13.32</b></p>
<p><b>MATERIALS</b></p> <ul style="list-style-type: none"> <li>Banpu Public</li> <li>Companhia Siderurgica Nacional (ADR)</li> <li>First Quantum Minerals</li> <li>Grupo Mexico Series B</li> <li>Huabao International Holdings</li> <li>Jindal Steel &amp; Power</li> <li>Pretoria Portland Cement</li> <li>Semen Gresik</li> <li>The Siam Cement Public</li> <li>Uralkali OJSC (GDR)</li> <li>Vale (ADR)</li> </ul>	<p><b>10.87</b></p>
<p><b>TELECOM SERVICES</b></p> <ul style="list-style-type: none"> <li>America Movil (ADR) Series L</li> <li>China Mobile (ADR)</li> <li>Egyptian Co. for Mobile Services</li> <li>Mobile TeleSystems (ADR)</li> <li>Philippine Long Distance Telephone (ADR)</li> <li>Telekomunikasi Indonesia (ADR)</li> <li>Turkcell Iletisim Hizmetleri</li> <li>Vodacom Group</li> </ul>	<p><b>10.89</b></p>
<p><b>UTILITIES</b></p> <ul style="list-style-type: none"> <li>CEMIG SA (ADR)</li> <li>Perusahaan Gas Negara</li> </ul>	<p><b>2.26</b></p>
<p><b>CASH &amp; EQUIVALENTS</b></p>	<p><b>5.09</b></p>
<p><b>TOTAL</b></p>	<p><b>100.00</b></p>