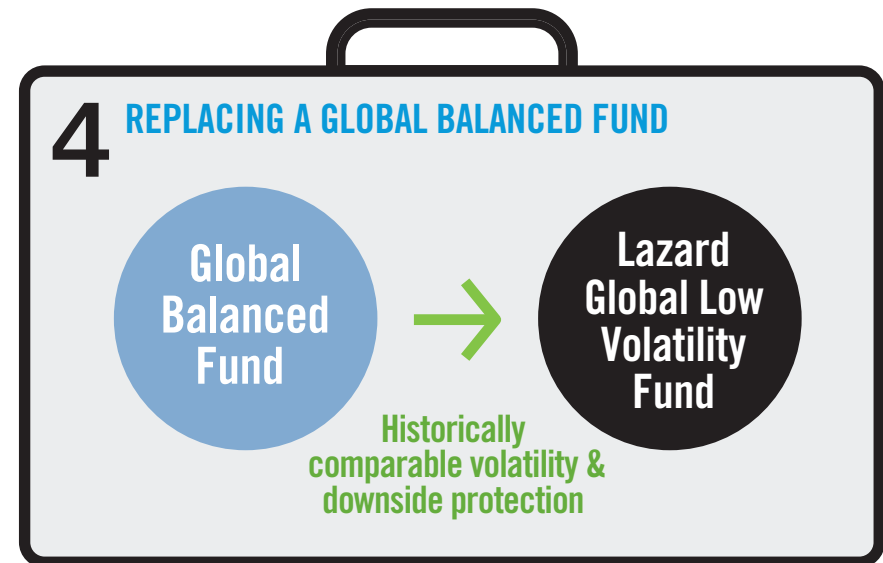
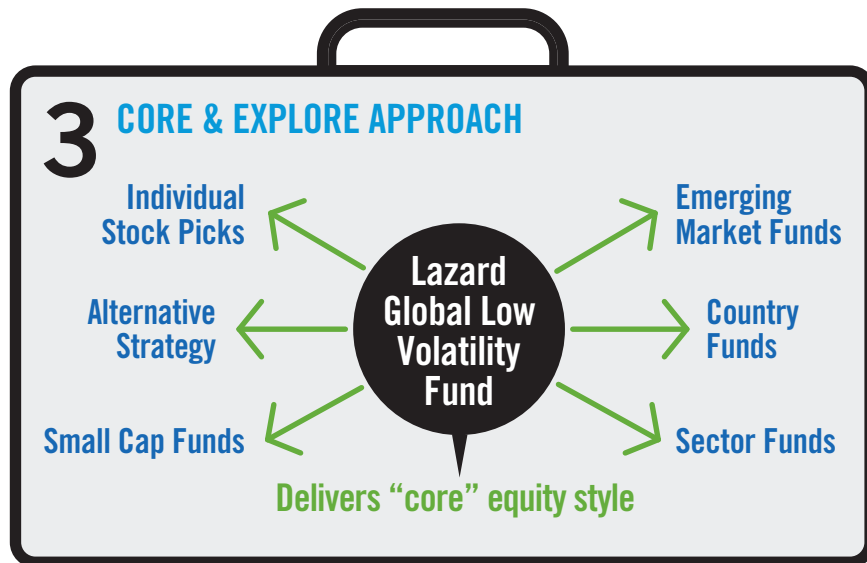
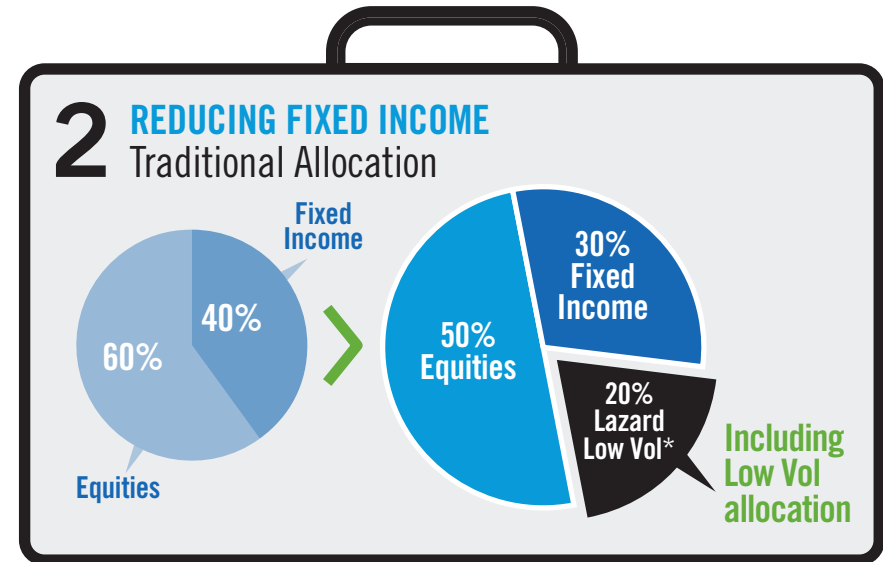
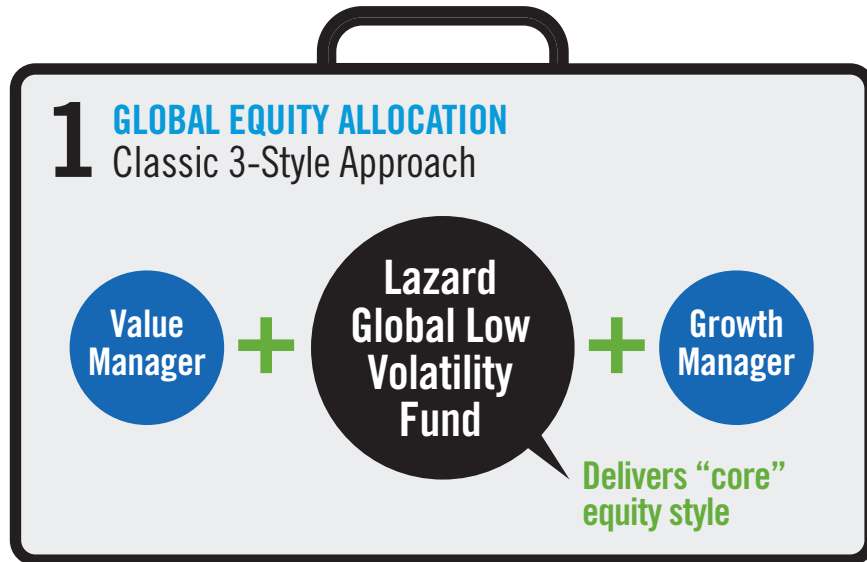


# 4 POSSIBLE WAYS TO USE LOW VOLATILITY IN YOUR PORTFOLIO



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# LAZARD GLOBAL LOW VOLATILITY FUND

## Based on a Mandate With an Established Track-Record

### Performance (% , gross of fees, USD)

	ANNUALIZED				
	2015 Q4	1-year	3-year	5-year	Since Inception (January 1, 2010)
Lazard Global Managed Volatility (Unhedged) Composite	6.37	2.61	12.47	10.94	11.26
MSCI World Index	5.50	- 0.87	9.63	7.59	8.28
Excess Return (bps)	+87	+348	+284	+335	+298
Lazard Global Managed Volatility (Unhedged) Composite – Standard Deviation			9.86	9.49	9.88
Standard Deviation Discount vs MSCI World Index (%)			8.76	25.14	29.91

### Calendar Year Performance (% , gross of fees, USD)

	2015	2014	2013	2012	2011	2010
Lazard Global Managed Volatility (Unhedged) Composite	2.61	14.05	21.58	12.65	4.86	12.84
MSCI World Index	-0.87	4.94	26.68	15.83	-5.54	11.76

### Above Average Value & Growth

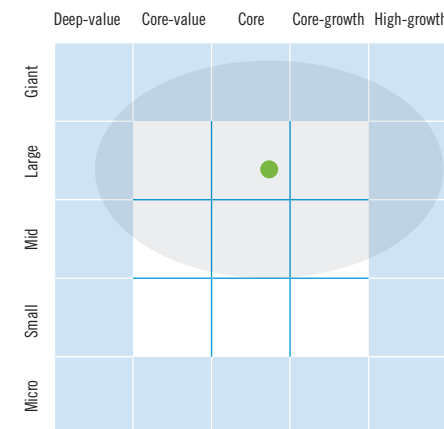
#### Characteristics (as at January 31, 2016)

Characteristics	Lazard Global Low Volatility	MSCI World Index
Price/Earnings (x)	16.5	18.8
Return on Equity (%)	13.7	11.4
Historical 3 Year EPS Growth (%)	8.7	3.6
Operating Margin (%)	20.6	19.2
Weighted Avg. Mkt Cap (\$B)	42.7	98.9
Active Share	84.6	N/A

### FundSERV Company Code: BIP (Medium Risk)

Series	A	A	A	F	K	M
Sales Option	SC	DSC	LL	-	SC	-
Fund Number C\$	430	431	432	433	435	436
Fund Number US\$	440	446	442	443	444	445
Target MER	2.43%	2.43%	2.43%	1.30%	1.90%	0.90%

## A Core Investment Style



● Lazard Global Low Volatility Fund

## Facts about the Fund

- Seeks to outperform the MSCI World Index over a full market cycle
- Aims to reduce volatility by 20-40% below the MSCI World Index over a full market cycle
- Designed to reduce participation in extreme market environments
- Invests in high quality, financially stable stocks with consistent earnings
- Broadly diversified developed markets portfolio with no EM
- Fully invested with cash <2%

Offered by Bridgehouse Asset Managers



**Bridgehouse Asset Managers** | www.bridgehousecanada.com  
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