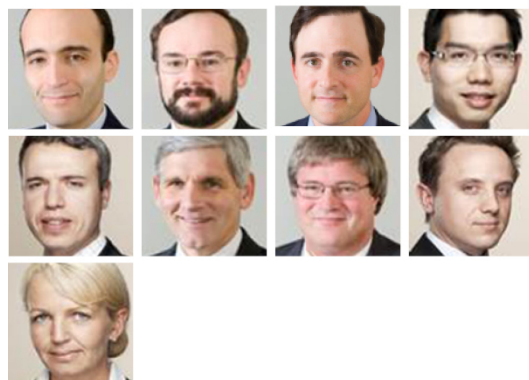


# Lazard Global Low Volatility Fund

as at March 31, 2017



## Management Team

Paul Moghtader, Taras Ivanenko, Peter Kashanek, Alex Lai, Ciprian Marin, Chris Pope, Craig Scholl, Jason Williams, Susanne Willumsen

The Lazard Global Low Volatility Fund invests in 175–250 developed market companies of all sizes and seeks to deliver steady, above market returns with volatility that is 20%–40% below market. The Fund is fully diversified across sectors, industries, capitalizations, and geographies, helping to further reduce volatility.

## Features

- Focuses on generating attractive risk adjusted returns, in addition to lowering risk
- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth and quality
- Fully diversified with extensive risk management
- Only invests in developed markets

## Benefits

- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

ASSET CLASS: **GLOBAL EQUITY**

FUND RISK CLASSIFICATION

L	LM	<b>M</b>	MH	H
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FUNDSERV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
AH	SC	450	-	2.50%
AH	DSC	474	-	2.50%
AH	LL	452	-	2.50%
FH	-	453	-	1.36%
KH	SC	475	-	1.95%
MH	-	455	-	0.95%

## Performance (CAD, Net of fees) (as at March 31, 2017)

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. May 9, 2016
Lazard Global Low Volatility Fund (Hedged) (Series AH)	4.69	4.69	-	-	-	-	-	10.85
Lazard Global Low Volatility Fund (Hedged) (Series FH)	4.98	4.98	-	-	-	-	-	11.94

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Lazard Global Low Volatility Fund (Hedged) (Series AH)	3	3	-	-	-	-	-
Lazard Global Low Volatility Fund (Hedged) (Series FH)	2	2	-	-	-	-	-

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Lazard Global Low Volatility Fund (Hedged) (Series AH)	-	-	-	-	-	-	-	-	-	5.88
Lazard Global Low Volatility Fund (Hedged) (Series FH)	-	-	-	-	-	-	-	-	-	6.63

<sup>1</sup> Past performance is not a reliable indicator of future results.

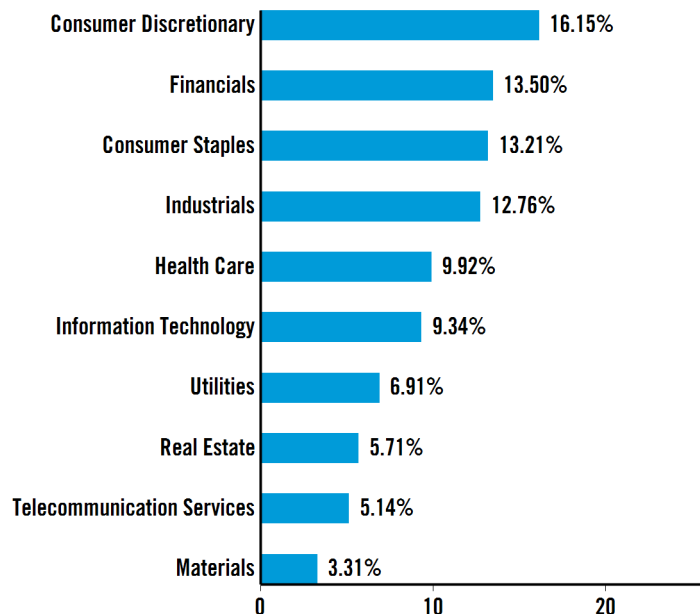
# Lazard Global Low Volatility Fund

as at March 31, 2017

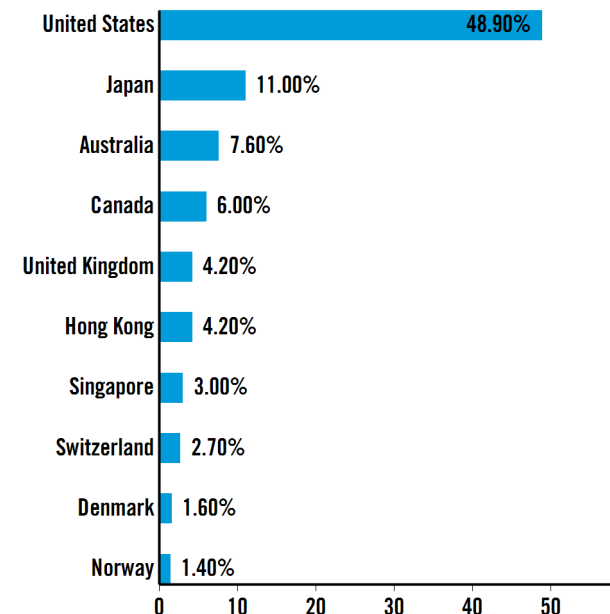
## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	1.6
TJX Companies Inc.	1.5
Sysco Corp.	1.5
CSL Ltd.	1.5
3M Co.	1.5
Stockland	1.4
AT&T Inc	1.4
PepsiCo Inc.	1.4
Everest RE Group Ltd.	1.3
Roche Holding AG Genusschein	1.3
% of Fund	14.4
<b>Total Number of Companies</b>	<b>211</b>

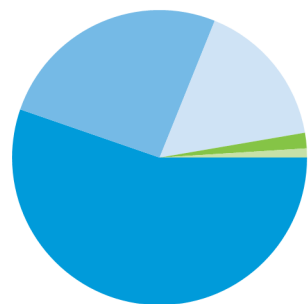
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



- 55.3% - North America
- 25.8% - Asia
- 16.2% - Europe
- 1.7% - Other
- 1.0% - Middle East

## Portfolio Fundamentals

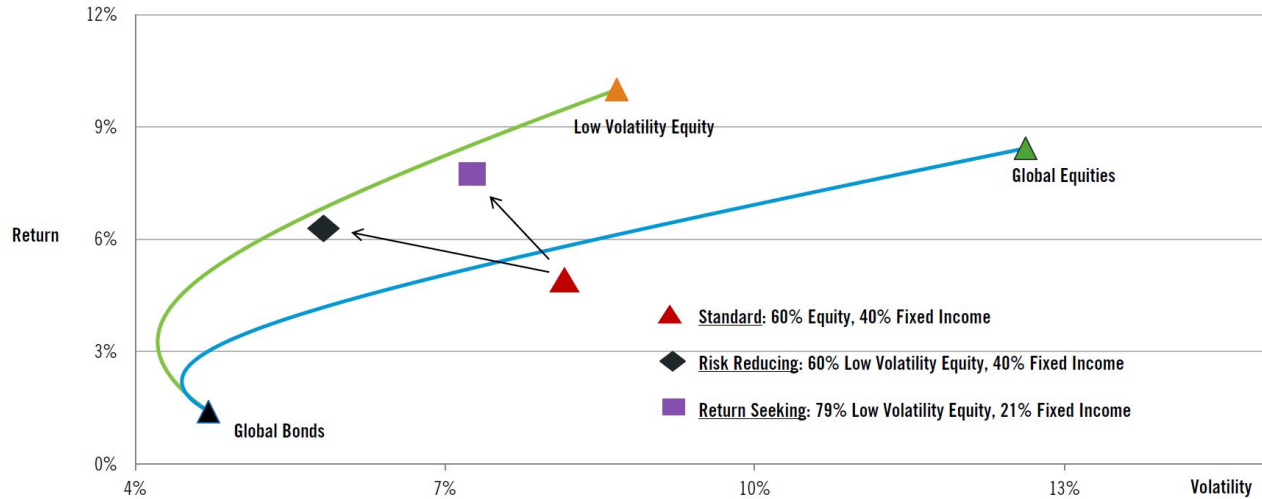
	P/E Ratio (x)	ROE (%)	Hist. 3-Yr EPS Growth (%)	Sharpe Ratio (3-Yr)
Lazard Global Low Volatility Fund	17.1	13.9	10.7	0.9
MSCI World	22.1	10.5	-1.1	0.5

FUND PROFILE

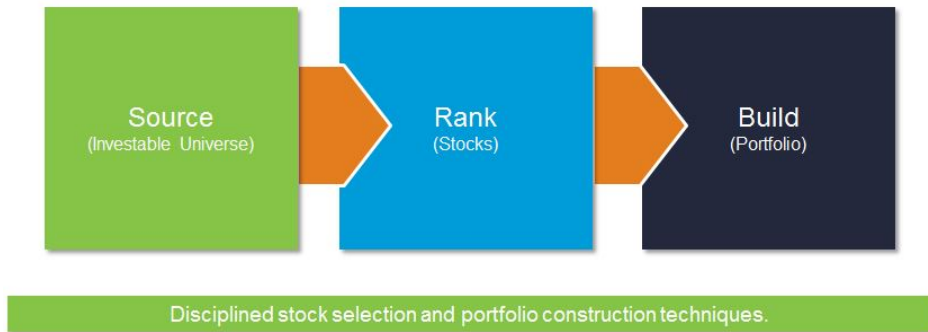
# Lazard Global Low Volatility Fund

as at March 31, 2017

## Provides Flexibility for Asset Allocators<sup>2</sup>



## Lazard Investment Process



## Years of Experience

Committee Member*	Title	Year Started with Lazard	Year Started in the Industry
Paul Moghtader, CFA	Managing Director, Portfolio Manager/Analyst	2007	1992
Taras Ivanenko, CFA	Director, Portfolio Manager/Analyst	2007	1995
Peter Kashanek	Director, Client Portfolio Manager/Analyst	2007	1994
Alex Lai, CFA	Senior Vice President, Portfolio Manager/Analyst	2008	2002
Ciprian Marin	Director, Portfolio Manager/Analyst	2008	1997
Chris Pope	Director, Client Portfolio Manager/Product Manager	2007	1976
Craig Scholl, CFA	Director, Portfolio Manager/Analyst	2007	1984
Jason Williams, CFA	Senior Vice President, Portfolio Manager/Analyst	2008	2001
Susanne Willumsen	Director, Portfolio Manager/Analyst	2008	1993

\* Lazard Equity Advantage Team

For illustrative purposes only.

# Lazard Global Low Volatility Fund

as at March 31, 2017

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<sup>2</sup> For the period January 2002 to September 2016. Not intended to represent any product or strategy managed or offered by Lazard. “Standard,” “Risk Reducing,” and “Return Seeking” are synthetic, hypothetical portfolios, composed solely of index returns, and used for illustrative purposes only. The indices listed herein are unmanaged and have no fees. It is not possible to invest directly in an index. All data in USD. Low Volatility Global Equities = MSCI ACWI Minimum Volatility Standard (Large+Mid Cap); Global Equities = MSCI ACWI Standard (Large+Mid Cap); Global Bonds = Bloomberg Barclays Capital Global Aggregate Bond Index. Source: MSCI, Barclays, Bloomberg.

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