



Management Team
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The Lazard Emerging Markets Multi-Asset Fund is a multi-asset portfolio designed to produce similar returns to the MSCI Emerging Markets Index over the long-term while generating a lower volatility pattern of returns. This is achieved through dynamic allocation to specialized Lazard investment portfolios covering a range of emerging market asset classes.

Features

- Diversified across six different Lazard EM strategies covering equities, debt and currencies
- Seeks to add value through security selection and asset allocation
- Ability to actively change allocation to equities and fixed income
- Targets 25% less volatility than the MSCI Emerging Markets Index

Benefits

- Provides comprehensive exposure to all emerging market asset classes in a single portfolio
- Offers two sources of potential alpha generation through all market cycles
- Can re-position to participate in rising markets and defend in declining markets
- Aims to avoid the extreme outcomes typically found in emerging markets

FUND DETAILS

Number of Holdings:	206
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP123	SC	2.79%	-0.59%
BIP234	DSC	2.79%	%
BIP247	LL	2.79%	%

RISK PROFILE

L	LM	M	MH	H
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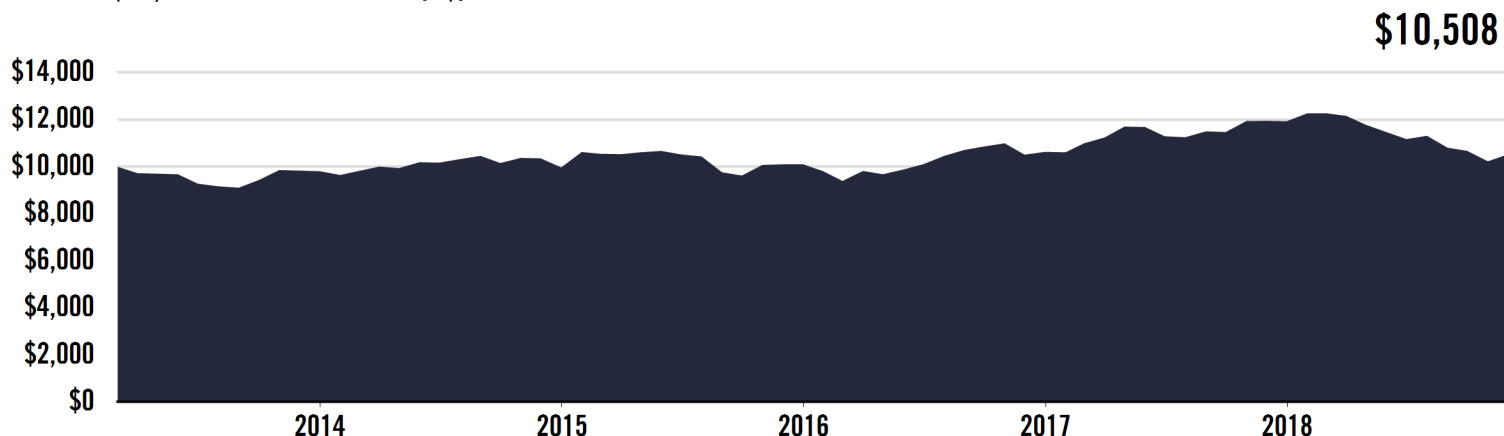
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Emerging Markets Multi Asset Fund	2.84	-2.67	-11.84	-11.99	1.36	1.35	-	0.90

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-1.83	1.66	1.37	5.17	12.25

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date February 27, 2013. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	19.3
2. United States Treasury Notes 1.625% Jun 30/19	3.2
3. Samsung Electronics	2.3
4. United States Treasury Notes 1.25% Mar 31/19	2.1
5. United States Treasury Notes 1.375% Feb 28/19	1.9
6. United States Treasury Notes 1.25% Dec 15/18	1.8
7. Baidu Inc.	1.7
8. ICICI Bank Ltd.	1.5
9. Axis Bank Ltd. GDR	1.3
10. China Construction Bank H	1.3
11. Ping An Insurance Group	1.2
12. Taiwan Semiconductor	1.2
13. Netease Inc. ADR	1.2
14. Letra Tesouro Nacional 0.01% Jan 01/22	1.1
15. SK Hynix Inc.	1.1
16. Anhui Conch Cement Co. Ltd. Class H	1.0
17. Alibaba Group Holding	1.0
18. Government of Angola 9.50% Nov 12/25	1.0
19. Reliance Industries	1.0
20. China Mobile Ltd.	1.0
21. Sberbank ADR	1.0
22. Government of Saudia Arabia 4.00% Apr 17/25	0.9
23. Tencent Holdings Ltd.	0.9
24. Light Servicos Energia 7.25% May 03/23	0.9
25. Largan Precision Co Ltd.	0.9
% of Fund	51.8
Total Number of Companies	97
Total Number of Fixed Income Securities	109
Total Net Assets (\$MM)	\$28

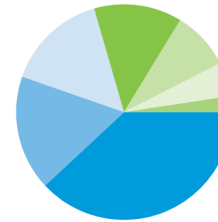
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	14.9
Financials	14.2
Industrials	6.0
Materials	4.8
Consumer Discretionary	4.3
Energy	3.5
Telecommunication Services	2.3
Utilities	2.0
Consumer Staples	1.3
Health Care	0.6
Other Net Assets	46.2
% of Total	100.0

TOP COUNTRIES

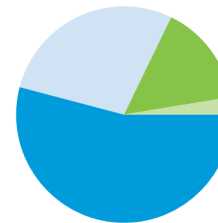
COUNTRY	FUND (%)
China	10.8
Hong Kong	6.7
South Korea	6.6
Brazil	5.4
Taiwan	5.2
India	4.1
Russia	3.4
Indonesia	2.1
United States	1.5
Mexico	1.2
% of Total	47.0
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
Asia	38.1
Latin America	17.3
Other	15.2
North America	13.2
Europe	8.8
Africa	5.1
Middle East	2.4

ASSET MIX



ASSET CLASS	FUND (%)
Equity	54.1
Fixed Income—Government	28.1
Cash & Other Assets	15.2
Fixed Income—Corporate	2.6



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