



**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 (%)*
BIP505	-	1.66%	-0.46%

**RISK PROFILE**

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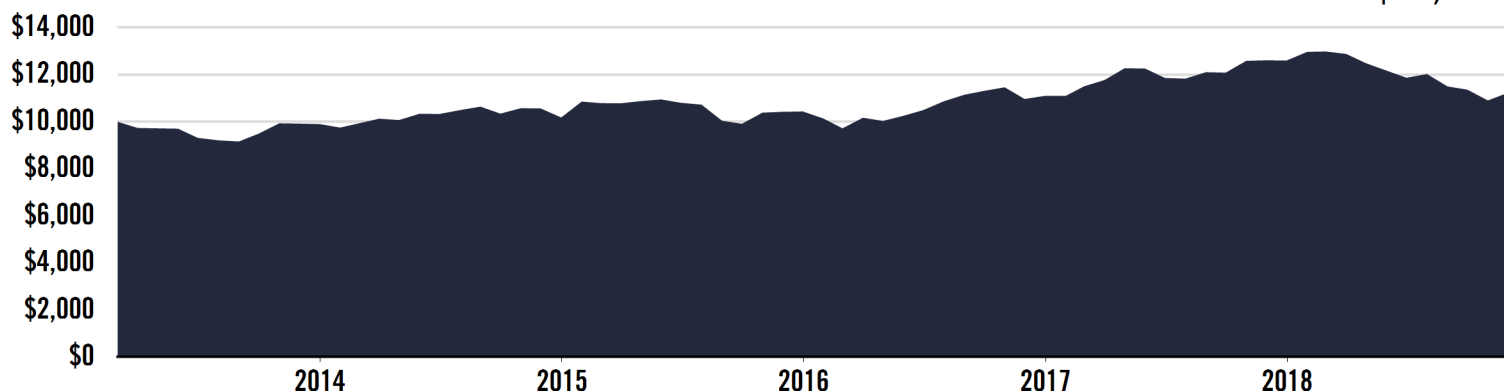
\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Emerging Markets Multi Asset Fund	2.94	-2.39	-10.93	-10.99	2.51	2.51	-	2.05

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-0.89	2.83	2.52	6.36	13.53

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



<sup>1</sup>Since 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

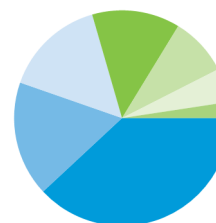
## SECTOR EXPOSURE

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

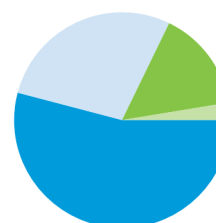
COUNTRY	FUND (%)
China	10.8
Hong Kong	6.7
South Korea	6.6
Brazil	5.4
Taiwan	5.2
India	4.1
Russia	3.4
Indonesia	2.1
United States	1.5
Mexico	1.2
% of Total	47.0
Total Number of Countries	23

## 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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