



**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:	164
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP505	-	1.66%	-0.46%

**RISK PROFILE**

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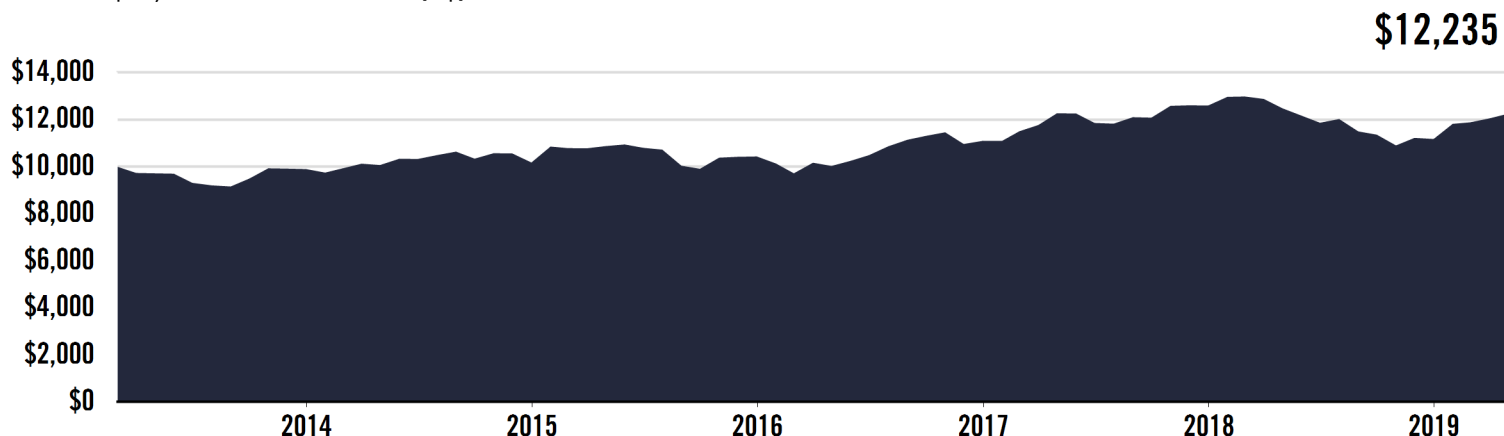
\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Emerging Markets Multi Asset Fund	1.64	3.59	9.59	-1.87	6.88	4.00	-	3.36

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	*2013	2014	2015	2016	2017	2018
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-0.89	2.83	2.52	6.36	13.53	-11.30

**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	19.8
2. United States Treasury Notes 1.625% Jun 30/19	3.2
3. Netease Inc. ADR	2.5
4. Samsung Electronics	2.3
5. Axis Bank Ltd. GDR	1.6
6. United States Treasury Notes 3.625% Aug 15/19	1.6
7. Ping An Insurance Group	1.6
8. Alibaba Group Holding	1.5
9. ICICI Bank Ltd.	1.5
10. Mexico Bonos Desarr Fix Rt 10.00% Dec 05/24	1.4
11. China Construction Bank H	1.4
12. Baidu Inc.	1.4
13. Taiwan Semiconductor	1.3
14. SK Hynix Inc.	1.3
15. Tencent Holdings Ltd.	1.3
16. Bank Rakyat Indonesia Perser	1.2
17. BanColombia SA	1.2
18. Techtronic Industries Co.	1.1
19. Sberbank ADR	1.1
20. Banco Do Brasil S.A.	1.0
21. Government of Saudia Arabia 4.00% Apr 17/25	1.0
22. Banco Bradesco SA	0.9
23. Letra Tesouro Nacional 0.01% Jul 01/21	0.9
24. Autohome Inc	0.9
25. Reliance Industries	0.9
% of Fund	53.9
Total Number of Companies	94
Total Number of Fixed Income Securities	70
Total Net Assets (\$MM)	\$28

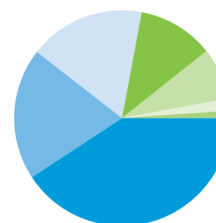
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	17.1
Information Technology	10.1
Communication Services	9.0
Industrials	5.8
Consumer Discretionary	5.1
Energy	4.0
Materials	4.0
Utilities	1.7
Consumer Staples	1.2
Health Care	0.9
Other Net Assets	41.0
% of Total	100.0

## TOP COUNTRIES

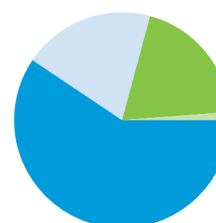
COUNTRY	FUND (%)
China	11.8
South Korea	6.9
Hong Kong	6.4
Brazil	5.2
Taiwan	5.1
Russia	4.3
India	4.3
Indonesia	2.6
Mexico	2.5
United States	2.0
% of Total	51.1
Total Number of Countries	22

## REGIONAL MIX



REGION	FUND (%)
Asia	40.8
Other	19.8
Latin America	17.4
North America	11.4
Europe	7.8
Middle East	1.8
Africa	1.1

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	59.4
Cash & Other Assets	19.8
Fixed Income—Government	19.6
Fixed Income—Corporate	1.2



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