



Management Team
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The Lazard Global Balanced Income Fund is a multi-asset portfolio designed to produce lower volatility while generating income and long-term growth. This is achieved through dynamic allocation to specialized Lazard investment portfolios covering a range of asset classes.

Features

- Holds global high yield equities, global low volatility equities and global fixed income
- Seeks to add value through security selection and asset allocation
- Ability to actively change allocation to equities and fixed income
- Foreign currency exposure is dynamically hedged back into Canadian Dollars
- 4% targeted annual distribution, paid monthly

Benefits

- Provides access to a variety of income sources from outside of Canada
- Offers two sources of potential alpha generation through all market cycles
- Can re-position to participate in rising markets and defend in declining markets
- Manages foreign currency risk with the goal of reducing volatility and generating returns
- Provides a monthly income stream

FUND DETAILS

Number of Holdings:	331
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP185	SC	2.52%	-0.33%
BIP280	DSC	2.52%	%
BIP285	LL	2.52%	%

RISK PROFILE

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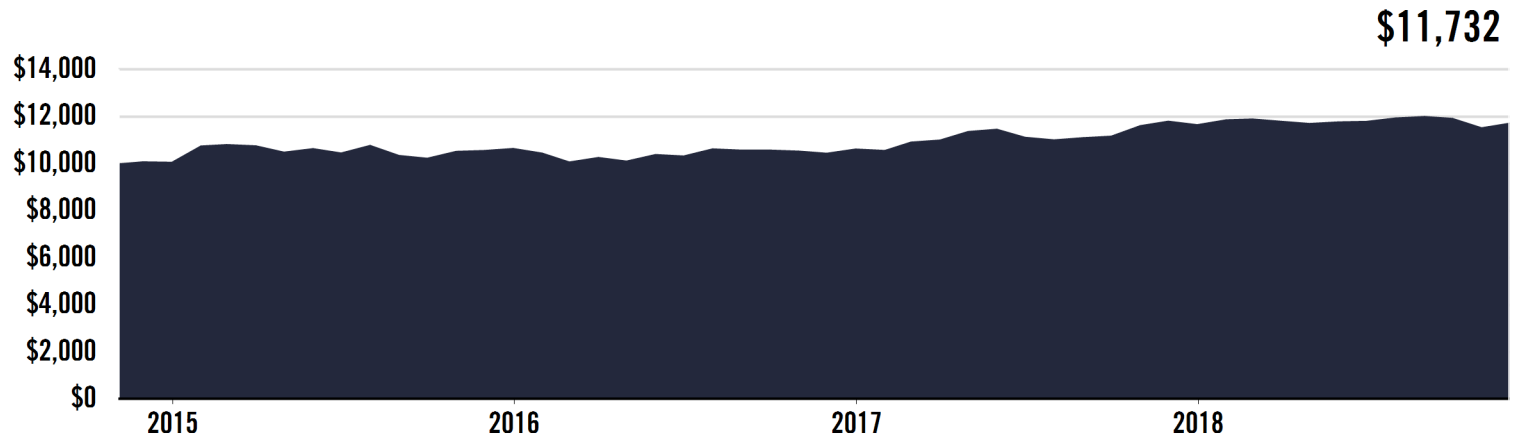
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Balanced Income Fund	1.68	-2.37	0.52	-0.73	3.53	-	-	3.99

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	*2014	2015	2016	2017
Lazard Global Balanced Income Fund	-	-	-	-	-	-	0.72	5.81	-0.24	9.75

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



¹Since inception date November 4, 2014. 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. Lazard Emerging Markets Multi Asset Fund Class I	9.0
2. Cash & Cash Equivalent	2.8
3. Microsoft Corp.	2.2
4. Johnson & Johnson Inc.	1.4
5. Paychex Inc.	1.2
6. Apple Inc.	1.2
7. Simon Property Group Inc	1.1
8. United States Treasury Notes 3.125% Nov 15/41	1.1
9. Verizon Communications Inc.	1.1
10. Roche Holding AG Genusschein	1.0
11. Boeing Co.	1.0
12. Ross Stores Inc	1.0
13. Lockheed Martin Corp.	1.0
14. Mastercard Inc Class A	1.0
15. Procter & Gamble Co.	0.9
16. Enel SpA	0.9
17. Keurig Dr Pepper Inc	0.9
18. UnitedHealth Group Inc.	0.9
19. Adobe Systems Inc	0.9
20. Government of Singapore 3.00% Sep 01/24	0.8
21. Allianz SE REG	0.7
22. Royal Bank of Canada	0.7
23. United States Treasury Notes 2.125% May 15/25	0.7
24. PepsiCo Inc.	0.7
25. Texas Instruments Inc.	0.7
% of Fund	34.9
Total Number of Companies	256
Total Number of Fixed Income Securities	75
Total Net Assets (\$MM)	\$25

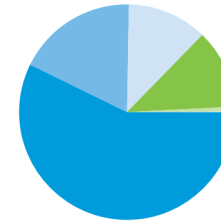
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	11.8
Financials	9.7
Investment Funds	9.0
Health Care	7.8
Consumer Discretionary	6.6
Consumer Staples	5.9
Industrials	5.6
Utilities	3.3
Telecommunication Services	2.7
Real Estate	2.4
Other Net Assets	35.2
% of Total	100.0

TOP COUNTRIES

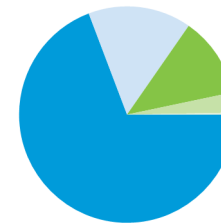
COUNTRY	FUND (%)
United States	38.0
Japan	5.1
Canada	3.3
United Kingdom	3.0
Switzerland	1.5
Australia	1.2
Germany	1.2
Italy	1.1
France	1.0
Netherlands	0.8
% of Total	56.2
Total Number of Countries	22

REGIONAL MIX



REGION	FUND (%)
North America	57.2
Europe	18.0
Asia	12.0
Other	11.9
Latin America	0.7
Middle East	0.1

ASSET MIX



ASSET CLASS	FUND (%)
Equity	68.5
Fixed Income—Government	15.3
Fixed Income—Corporate	11.9
Cash & Other Assets	3.0
Fixed Income—Financials	0.3



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