

Management Team

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FUND DETAILS

Number of Holdings:	73
Distribution Frequency:	Monthly
Inception Date:	23-Apr-2015

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP334	-	1.43%	-0.28%

RISK PROFILE

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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.

The Lazard Global Equity Income Fund invests in 60–100 global stocks with a focus on total return—income and capital appreciation—while remaining broadly diversified across sectors, regions, and market capitalizations.

Features

- Relative value investment approach
- Holds Lazard’s best high yielding equity selections from across the firm
- Highly diversified by sector and region
- Access to dividend growth in developed and emerging markets
- 5% targeted annual distribution, paid monthly

Benefits

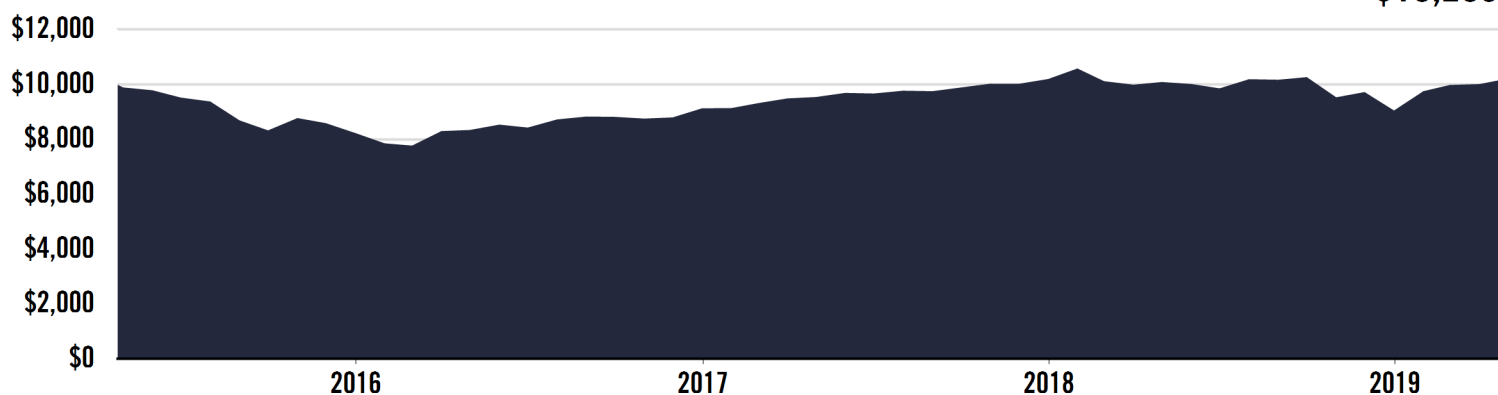
- Provides exposure to securities Lazard believes are under-valued and have high and sustainable ROEs
- Leverages the research conducted by Lazard’s 300+ investment professionals
- Avoids concentration in typical yield generating areas of the market
- Provides diversification to Canadian dividend stocks
- Provides a monthly income stream

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Equity Income Fund (Hedged)	2.00	4.69	12.85	1.22	6.97	-	-	0.50

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	*2015	2016	2017	2018
Lazard Global Equity Income Fund (Hedged)	-	-	-	-	-	-	-17.77	10.95	11.68	-11.28

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



¹Since inception date April 23, 2015. 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.	Eaton Corp PLC	4.4
2.	Cisco Systems, Inc.	4.2
3.	Rio Tinto PLC	3.7
4.	Total SA ORD	3.5
5.	Royal Dutch Shell PLC	3.4
6.	Pfizer Inc.	3.3
7.	Blackstone Mortgage Trust Class A	2.6
8.	DBS Group Holdings Ltd.	2.6
9.	Sumitomo Mitsui Fin. Grp. Inc. ORD	2.4
10.	China Construction Bank H	2.3
11.	Johnson & Johnson Inc.	2.2
12.	Vodafone Group PLC	2.2
13.	Coca Cola Co	2.2
14.	Agricultural Bank of China	2.1
15.	Brixmor Property Group Inc	2.1
16.	Sands China Ltd.	2.0
17.	Pattern Energy Group Inc.	2.0
18.	Novartis AG	2.0
19.	Cash & Cash Equivalent	1.9
20.	Amada Holdings Co Ltd	1.6
21.	BP PLC	1.6
22.	Leggett + Platt Inc	1.5
23.	JNBY Design Ltd	1.5
24.	Wells Fargo & Company	1.4
25.	Hon Hai Precision Industry	1.4
	% of Fund	59.9
	Total Number of Companies	73
	Total Net Assets (\$MM)	\$93

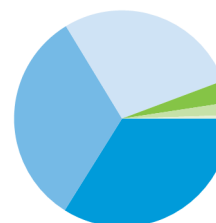
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	24.2
Energy	12.7
Information Technology	12.3
Industrials	11.9
Health Care	8.3
Consumer Discretionary	8.2
Communication Services	6.9
Materials	5.7
Consumer Staples	3.3
Real Estate	2.7
Other Net Assets	3.9
% of Total	100.0

TOP COUNTRIES

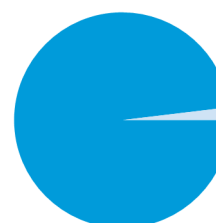
COUNTRY	FUND (%)
United States	31.8
United Kingdom	9.6
Japan	6.8
France	5.8
Ireland	5.7
China	5.4
Singapore	4.5
Netherlands	4.4
Hong Kong	3.0
Taiwan	2.9
% of Total	79.9
Total Number of Countries	25

REGIONAL MIX



REGION	FUND (%)
North America	33.9
Europe	32.4
Asia	28.0
Latin America	3.3
Other	1.9
Africa	0.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.1
Cash & Other Assets	1.9



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