

**Management Team**

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**FUND DETAILS**

Number of Holdings:	197
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP430	SC	2.44%	-0.54%
BIP431	DSC	2.44%	%
BIP432	LL	2.44%	%

**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.

The Lazard Global Managed Volatility Fund invests in 175–250 developed market companies of all sizes and seeks to deliver steady, above market returns with volatility that is 20%–40% below market. The Fund is fully diversified across sectors, industries, capitalizations, and geographies, helping to further reduce volatility.

**Features**

- Focuses on generating attractive risk adjusted returns, in addition to lowering risk
- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth and quality
- Fully diversified with extensive risk management
- Only invests in developed markets

**Benefits**

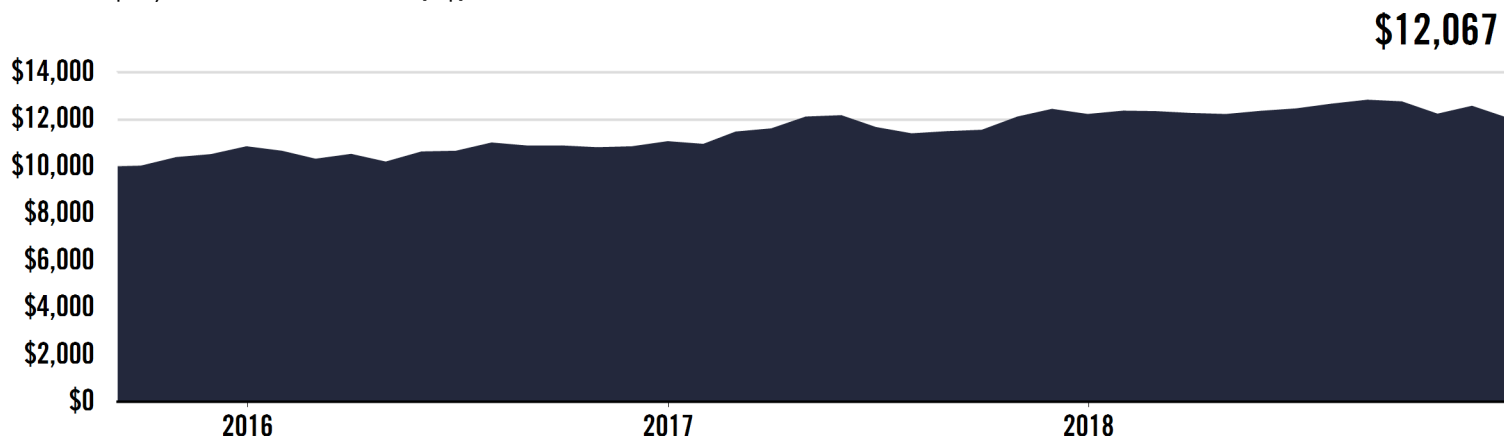
- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Global Managed Volatility Fund	-4.06	-5.48	-1.33	-1.33	3.57	-	-	5.83

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	*2015	2016	2017	2018
Lazard Global Managed Volatility Fund	-	-	-	-	-	-	8.57	1.98	10.42	-1.33

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



<sup>1</sup>Since inception date September 9, 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. Roche Holding AG Genussschein	1.8
2. Eli Lilly and Company	1.8
3. AON Corp.	1.7
4. PepsiCo Inc.	1.6
5. Verizon Communications Inc.	1.6
6. Procter & Gamble Co.	1.6
7. Republic Services Inc.	1.5
8. Simon Property Group Inc	1.5
9. Cash & Cash Equivalent	1.4
10. Royal Bank of Canada	1.4
11. Ross Stores Inc	1.4
12. Sysco Corp.	1.4
13. Estee Lauder Companies CI A	1.4
14. EAST JAPAN RAILWAY CO	1.3
15. TJX Companies Inc.	1.3
16. Toronto Dominion Bank	1.3
17. Kimberly-Clark Corp.	1.3
18. Starbucks Corp	1.3
19. Johnson & Johnson Inc.	1.2
20. Omnicom Group	1.2
21. Cigna Corp	1.2
22. Atmos Energy Corp	1.1
23. CSL Ltd.	1.1
24. Waste Management Inc.	1.1
25. American Electric Power	1.1
% of Fund	34.6
Total Number of Companies	197
Total Net Assets (\$MM)	\$21

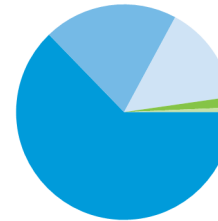
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	15.0
Consumer Staples	13.6
Health Care	13.2
Industrials	12.2
Consumer Discretionary	11.3
Information Technology	9.9
Communication Services	7.7
Utilities	7.4
Real Estate	4.2
Energy	3.4
Other Net Assets	2.1
% of Total	100.0

## TOP COUNTRIES

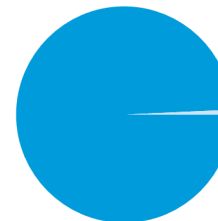
COUNTRY	FUND (%)
United States	56.6
Japan	8.1
Canada	7.1
United Kingdom	6.5
Australia	3.9
Norway	2.8
Switzerland	2.3
Hong Kong	1.9
France	1.8
Italy	1.8
% of Total	92.8
Total Number of Countries	21

## REGIONAL MIX



REGION	FUND (%)
North America	63.7
Europe	20.4
Asia	15.1
Middle East	1.6
Other	-0.7

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	100.7
Cash & Other Assets	-0.7



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