

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 (%)*
BIP433	-	1.30%	-0.41%

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.

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

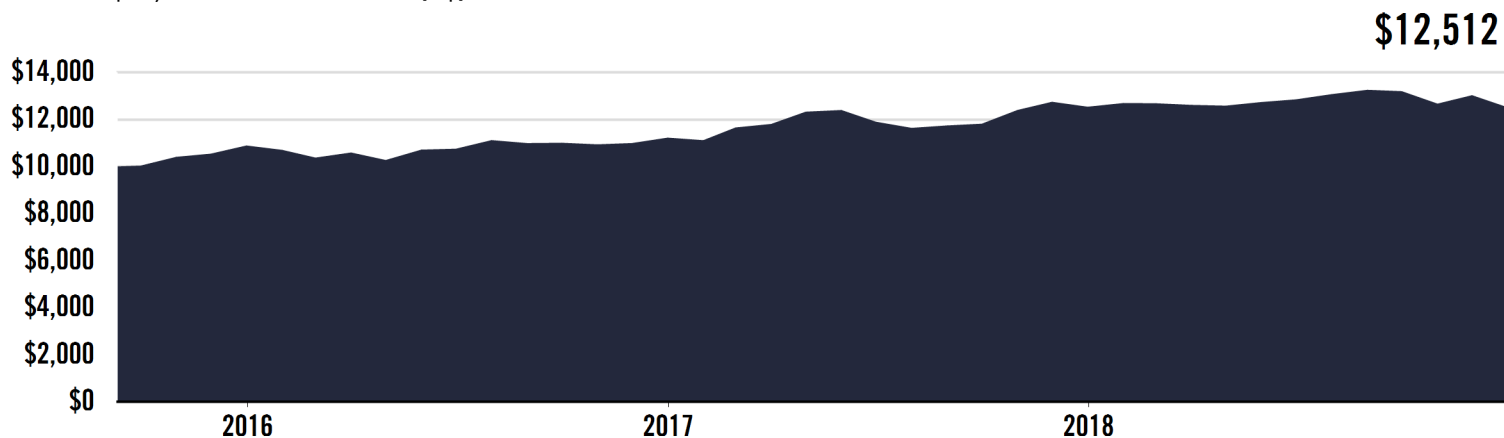
- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Managed Volatility Fund	-3.96	-5.21	-0.22	-0.22	4.73	-	-	6.99

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	*2015	2016	2017	2018
Lazard Global Managed Volatility Fund	-	-	-	-	-	-	8.88	3.06	11.70	-0.22

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



¹Since 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 Genusschein	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 Cl 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

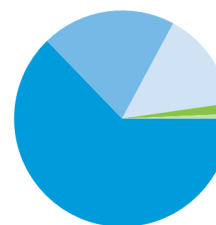
SECTOR EXPOSURE

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

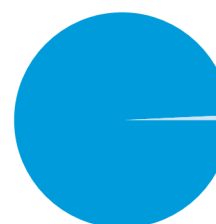
COUNTRY	FUND (%)
United States	56.6
Japan	8.1
Canada	7.1
United Kingdom	6.5
Australia	3.9
Norway	2.8
Switzerland	2.3
Hong Kong	1.9
France	1.8
Italy	1.8
% of Total	92.8
Total Number of Countries	21

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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