

# Fund Performance Series A Units

As at November 30, 2018 (\$U)



Fund	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>										CALENDAR YEAR PERFORMANCE <sup>2</sup>				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Brandes Corporate Focus Bond Fund</b>	<b>19 Jan 2007</b>	-1.22	-2.25	-1.48	-1.95	-1.86	2.57	1.56	2.82	5.99	2.05	0.49	3.11	-3.91	8.76	2.64
Barclays Capital U.S. Int. Credit Bond Index		0.08	-0.58	0.23	-1.07	-0.82	1.88	2.16	2.90	5.15	4.20	-0.17	4.16	0.90	3.68	3.67
<b>Brandes Emerging Markets Value Fund</b>	<b>2 Jul 2003</b>	1.08	-1.95	-8.42	-14.65	-11.49	8.13	-1.26	1.06	8.94	7.88	6.02	-9.60	-21.77	23.91	24.95
MSCI EM		4.12	-5.45	-9.89	-12.24	-9.09	9.41	1.90	3.45	9.13	9.87	-2.60	-2.19	-14.92	11.19	37.28
<b>Brandes Global Balanced Fund</b>	<b>2 Jul 2003</b>	0.17	-4.32	-4.26	-6.00	-3.92	2.70	0.33	3.59	5.41	3.38	16.16	-1.31	-8.23	5.50	13.04
Brandes Global Balanced Benchmark <sup>3</sup>		0.74	-4.75	-1.84	-2.50	-0.88	6.55	4.26	6.87	8.78	6.97	15.44	3.39	-4.79	6.98	18.51
<b>Brandes Global Equity Fund</b>	<b>2 Jul 2003</b>	0.44	-4.80	-4.43	-5.42	-3.30	3.50	1.75	6.42	6.72	3.78	29.55	-0.68	-4.96	5.60	15.28
MSCI World		1.14	-5.77	-1.67	-1.20	0.14	8.50	6.67	10.28	10.89	7.77	26.68	4.94	-0.87	7.51	22.40
<b>Brandes Global Opportunities Fund</b>	<b>29 Jun 2012</b>	-0.27	-6.29	-9.38	-12.95	-10.94	3.09	0.45	-	-	5.60	22.87	-5.99	-5.87	14.53	14.34
MSCI AC World		1.46	-5.73	-2.66	-2.55	-0.98	8.57	6.16	-	-	9.48	22.80	4.16	-2.36	7.86	23.97
<b>Brandes Global Small Cap Equity Fund</b>	<b>2 Jul 2003</b>	-0.37	-8.96	-10.01	-15.28	-13.68	2.22	2.40	9.22	13.68	6.10	26.09	-1.14	2.68	17.52	9.03
S&P Developed Small Cap Index		0.93	-10.66	-7.58	-4.93	-3.56	8.50	6.64	11.09	13.53	8.47	32.58	2.22	0.65	11.59	23.31
<b>Brandes International Equity Fund</b>	<b>2 Jul 2003</b>	-1.26	-5.60	-7.12	-6.67	-4.84	2.70	-0.02	4.27	4.81	4.61	24.86	-7.66	-4.11	5.44	14.42
MSCI EAFE		-0.13	-7.28	-7.97	-9.39	-7.94	4.12	1.84	6.36	7.47	6.58	22.78	-4.90	-0.81	1.00	25.03
<b>Brandes U.S. Equity Fund</b>	<b>2 Jul 2003</b>	3.23	-2.62	4.58	1.59	3.03	9.40	7.29	12.10	12.97	4.13	34.20	11.72	-6.69	16.67	13.03
S&P 500		2.04	-4.40	3.02	5.11	6.27	12.16	11.12	14.40	14.31	9.15	32.39	13.69	1.38	11.96	21.83
<b>Brandes U.S. Small Cap Equity Fund</b>	<b>2 Jul 2003</b>	-0.43	-10.34	-4.20	-8.56	-9.24	4.13	5.02	11.37	16.57	4.91	24.69	7.98	-2.05	24.97	3.66

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# Fund Performance Series A Units

As at November 30, 2018 (\$U)



**LAZARD**  
ASSET MANAGEMENT

## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>					CALENDAR YEAR PERFORMANCE <sup>2</sup>									
		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Lazard Emerging Markets Multi Asset Fund</b>	<b>27 Feb 2013</b>	1.91	-4.44	-10.58	-16.82	-14.55	1.52	-3.10	-	-	-3.53	-5.23	-7.03	-14.80	8.24	20.30
MSCI EM		4.12	-5.45	-9.89	-12.24	-9.09	9.41	1.90	-	-	1.62	-1.58	-2.19	-14.92	11.19	37.28
<b>Lazard Global Balanced Income Fund</b>	<b>4 Nov 2014</b>	0.76	-4.15	-2.95	-5.15	-3.62	3.70	-	-	-	0.14	-	-1.28	-11.07	2.68	17.62
Lazard Global Balanced Income Benchmark <sup>3</sup>		0.89	-3.66	-2.34	-2.73	-1.77	5.45	-	-	-	3.46	-	-0.16	-2.54	5.11	15.43
<b>Lazard Global Equity Income Fund</b>	<b>27 Feb 2013</b>	1.88	-5.36	-4.88	-7.87	-5.74	3.51	-1.31	-	-	0.46	12.03	-3.79	-17.80	8.81	15.60
MSCI AC World		1.46	-5.73	-2.66	-2.55	-0.98	8.57	6.16	-	-	8.23	19.02	4.16	-2.36	7.86	23.97
<b>Lazard Global Managed Volatility Fund</b>	<b>9 Sep 2015</b>	1.81	-3.79	-0.84	-2.96	-1.89	6.29	-	-	-	7.23	-	-	3.94	4.96	18.33
MSCI World		1.14	-5.77	-1.67	-1.20	0.14	8.50	-	-	-	9.38	-	-	2.72	7.51	22.40

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**NOTES:**

<sup>1</sup>**Annualized Performance:** Performance for periods less than one year is not annualized.

<sup>2</sup>**Calendar Year Performance:** Calendar year performance during the year of inception is from inception date to the last business day of that year.

<sup>3</sup>**Benchmark Composition:**

Brandes Global Balanced Fund: 70% MSCI World Index / 30% FTSE TMX Canada Universe Bond Index

Lazard Global Balanced Income Fund: 25% MSCI AC World Index / 25% Barclays Global Aggregate Bond Index / 25% MSCI AC World (Hedged) Index / 25% Barclays Global Aggregate Bond (Hedged) Index

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