

Fund Performance Series F Units

As at November 30, 2018 (\$U)



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
Brandes Corporate Focus Bond Fund	19 Jan 2007	-1.18	-2.11	-1.20	-1.44	-1.31	3.14	2.13	3.40	6.57	2.62	1.08	3.69	-3.35	9.36	3.22
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
Brandes Emerging Markets Value Fund	2 Jul 2003	1.17	-1.68	-7.91	-13.78	-10.50	9.34	-0.16	2.18	10.13	9.03	7.18	-8.60	-20.89	25.31	26.35
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
Brandes Global Balanced Fund	2 Jul 2003	0.26	-4.06	-3.73	-5.07	-2.88	3.82	1.43	4.73	6.56	4.50	17.46	-0.21	-7.22	6.66	14.28
Brandes Global Balanced Benchmark ³		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
Brandes Global Equity Fund	2 Jul 2003	0.53	-4.53	-3.87	-4.42	-2.19	4.69	2.91	7.64	7.92	4.92	31.03	0.46	-3.87	6.81	16.59
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
Brandes Global Opportunities Fund	29 Jun 2012	-0.18	-6.03	-8.87	-12.06	-9.94	4.25	1.60	-	-	6.80	24.28	-4.87	-4.78	15.83	15.62
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
Brandes Global Small Cap Equity Fund	2 Jul 2003	-0.28	-8.71	-9.51	-14.42	-12.73	3.34	3.52	10.41	14.91	7.23	27.48	-0.07	3.79	18.77	10.23
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
Brandes International Equity Fund	2 Jul 2003	-1.17	-5.31	-6.57	-5.68	-3.74	3.87	1.13	5.46	5.99	5.76	26.28	-6.61	-3.02	6.65	15.72
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
Brandes U.S. Equity Fund	2 Jul 2003	3.32	-2.35	5.16	2.63	4.19	10.65	8.51	13.37	14.23	5.26	35.76	12.97	-5.61	18.01	14.32
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
Brandes U.S. Small Cap Equity Fund	2 Jul 2003	-0.34	-10.10	-3.67	-7.65	-8.25	5.28	6.17	12.60	17.83	6.05	26.12	9.16	-0.94	26.34	4.80

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Fund Performance Series F Units

As at November 30, 2018 (\$U)



LAZARD
ASSET MANAGEMENT

ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹					CALENDAR YEAR PERFORMANCE ²									
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
Lazard Emerging Markets Multi Asset Fund	27 Feb 2013	2.01	-4.16	-10.08	-15.96	-13.59	2.68	-2.00	-	-	-2.43	-4.32	-5.96	-13.84	9.47	21.68
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
Lazard Global Balanced Income Fund	4 Nov 2014	0.85	-3.87	-2.40	-4.17	-2.52	4.86	-	-	-	1.26	-	-1.14	-10.05	3.84	18.90
Lazard Global Balanced Income Benchmark ³		0.89	-3.66	-2.34	-2.73	-1.77	5.45	-	-	-	3.46	-	-0.16	-2.54	5.11	15.43
Lazard Global Equity Income Fund	27 Feb 2013	1.98	-5.09	-4.33	-6.89	-4.64	4.71	-0.18	-	-	1.60	13.07	-2.68	-16.89	10.06	16.94
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
Lazard Global Managed Volatility Fund	9 Sep 2015	1.90	-3.52	-0.28	-1.96	-0.79	7.48	-	-	-	8.41	-	-	4.24	6.07	19.71
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:

¹Annualized Performance: Performance for periods less than one year is not annualized.

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

³Benchmark 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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