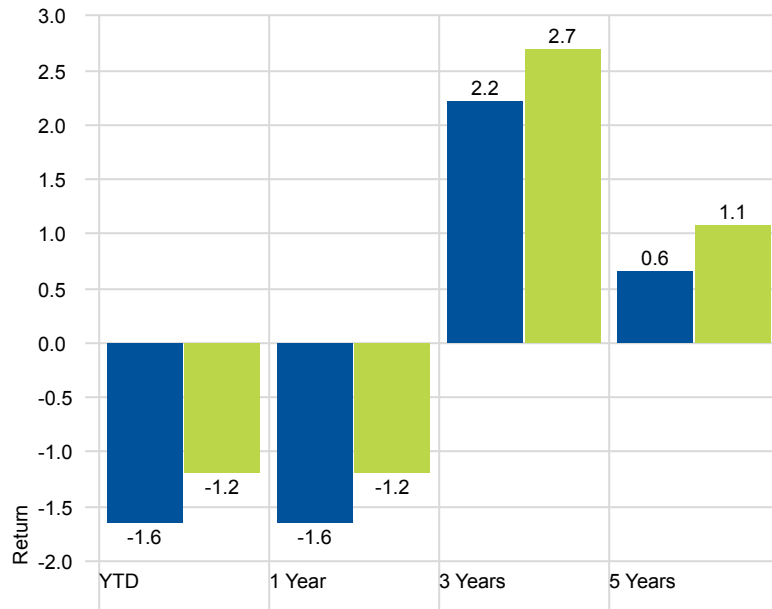


Benchmark: BBgBarc Global Aggregate TR USD

Investment Strategy

The global bond strategy is managed by Lazard and invests in global investment-grade government, agency/supranational, corporate, municipal, and mortgage and asset-backed bonds, as well as tactical allocations to emerging-market and high-yield securities. It invests in these unique markets for potentially higher returns and greater diversification and seeks to outperform the Barclays Capital Global Aggregate Bond Index by rotating investments through global bond and credit markets, taking currency risk when appropriate. Lazard's relative value approach is driven by our macro view of global interest rates, yield curves, sector spreads, and currencies, combined with an opportunistic, but disciplined security selection process.

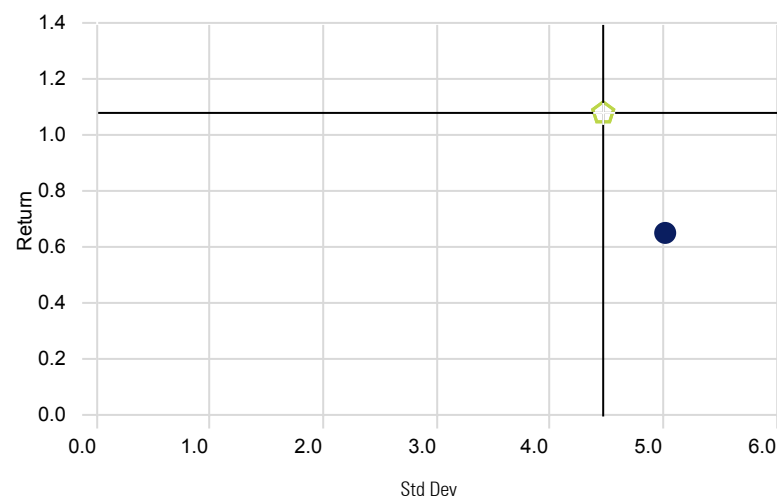
Returns



■ BFM Lazard Global Bond Core Plus ■ BBgBarc Global Aggregate TR USD

Risk-Reward

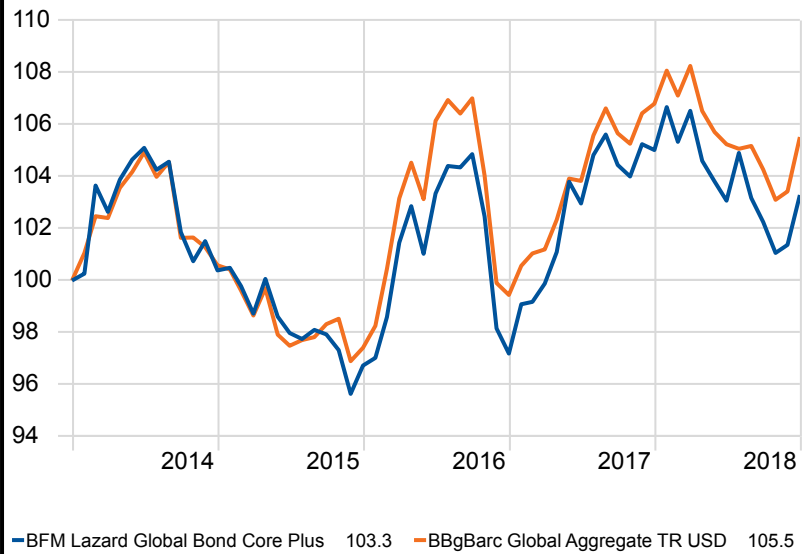
Time Period: 1/1/2014 to 12/31/2018



● BFM Lazard Global Bond Core Plus ● BBgBarc Global Aggregate TR USD

Investment Growth

Time Period: 1/1/2014 to 12/31/2018



BFM Lazard Global Bond Core Plus - Top Holdings

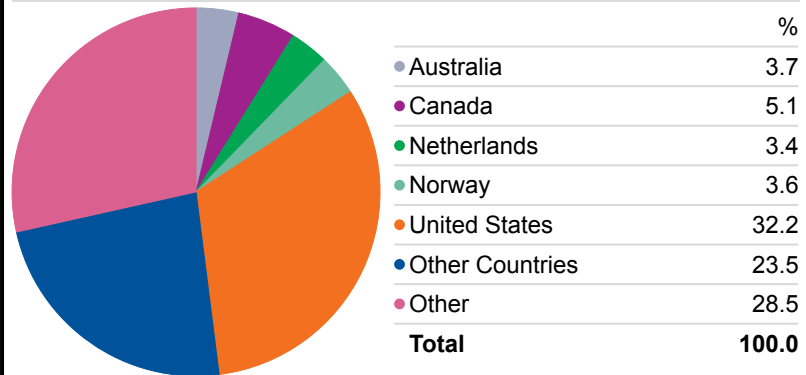
Portfolio Date: 12/31/2018

Security	Portfolio Weighting %
US Treasury Bond 3.125% 2041-11-15	4.02
US Treasury Note 2.125% 2025-05-15	3.47
US Treasury Note 2028-08-15	3.03
Singapore(Govt Of) 3% 2024-09-01	2.35
Government Of Bermuda 2024-02-06	2.29
Hungary(Rep Of) 2027-10-27	1.98
Czech(Rep Of) 2034-12-04	1.98
Chile Rep 4.5% 2026-03-01	1.93
Poland(Rep Of) 2.5% 2026-07-25	1.82
Bahamas Comwlth 6.95% 2029-11-20	1.63

Maturity Breakdown

Maturity	Percentage
1-3 Yr %	18.84
3-5 Yr %	23.02
5-7 Yr %	22.44
7-10 Yr %	16.96
10-15 Yr %	2.60
15-20 Yr %	8.17
20-30 Yr %	7.98
30+ Yr %	0.00

Fixed-Income Countries



Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.