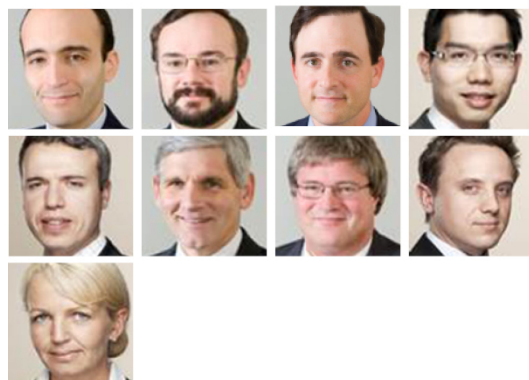


Lazard Global Low Volatility Fund

as at March 31, 2017



Management Team

Paul Moghtader, Taras Ivanenko, Peter Kashanek, Alex Lai, Ciprian Marin, Chris Pope, Craig Scholl, Jason Williams, Susanne Willumsen

The Lazard Global Low 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

ASSET CLASS: **GLOBAL EQUITY**

FUND RISK CLASSIFICATION

L	LM	M	MH	H
---	----	----------	----	---

FUNDSERV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	FUND NUMBER US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	430	440	2.43%
A	DSC	431	446	2.43%
A	LL	432	442	2.43%
F	-	433	443	1.30%
K	SC	435	444	1.90%
M	-	436	445	0.90%

Performance (CAD, Net of fees) (as at March 31, 2017)

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. September 9, 2015
Lazard Global Low Volatility Fund (Series A)	4.91	4.91	10.28	-	-	-	-	10.09
Lazard Global Low Volatility Fund (Series F)	5.20	5.20	11.46	-	-	-	-	11.24

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Lazard Global Low Volatility Fund (Series A)	2	2	4	-	-	-	-
Lazard Global Low Volatility Fund (Series F)	2	2	3	-	-	-	-

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Lazard Global Low Volatility Fund (Series A)	-	-	-	-	-	-	-	-	8.57	1.98
Lazard Global Low Volatility Fund (Series F)	-	-	-	-	-	-	-	-	8.88	3.06

¹ Past performance is not a reliable indicator of future results.

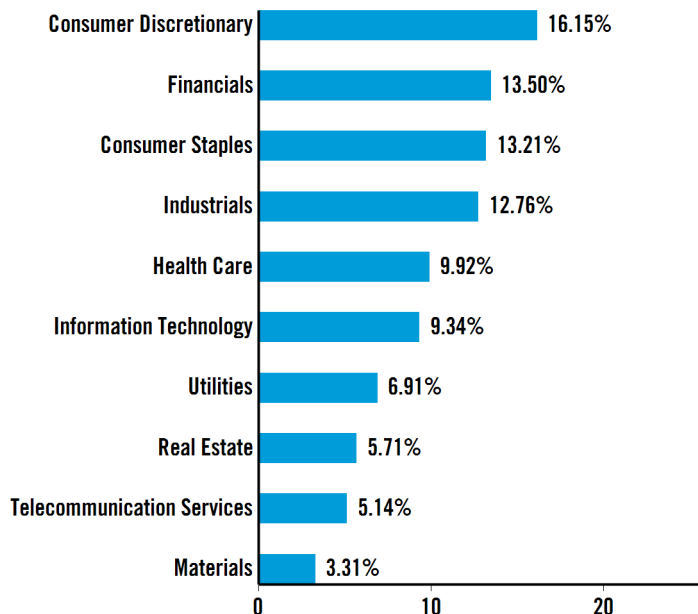
Lazard Global Low Volatility Fund

as at March 31, 2017

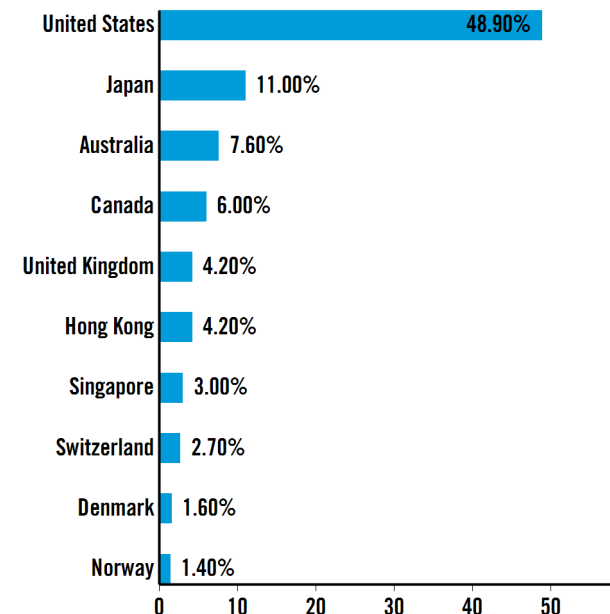
Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	1.6
TJX Companies Inc.	1.5
Sysco Corp.	1.5
CSL Ltd.	1.5
3M Co.	1.5
Stockland	1.4
AT&T Inc	1.4
PepsiCo Inc.	1.4
Everest RE Group Ltd.	1.3
Roche Holding AG Genusschein	1.3
% of Fund	14.4
Total Number of Companies	211

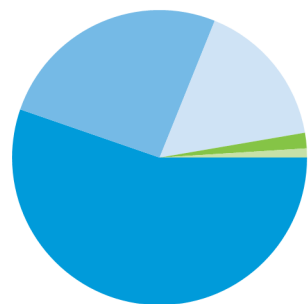
Sector Exposure (% Equity)



Top 10 Countries (% Equity)



Region Mix (% Equity)



- 55.3 % - North America
- 25.8 % - Asia
- 16.2 % - Europe
- 1.7 % - Other
- 1.0 % - Middle East

Portfolio Fundamentals

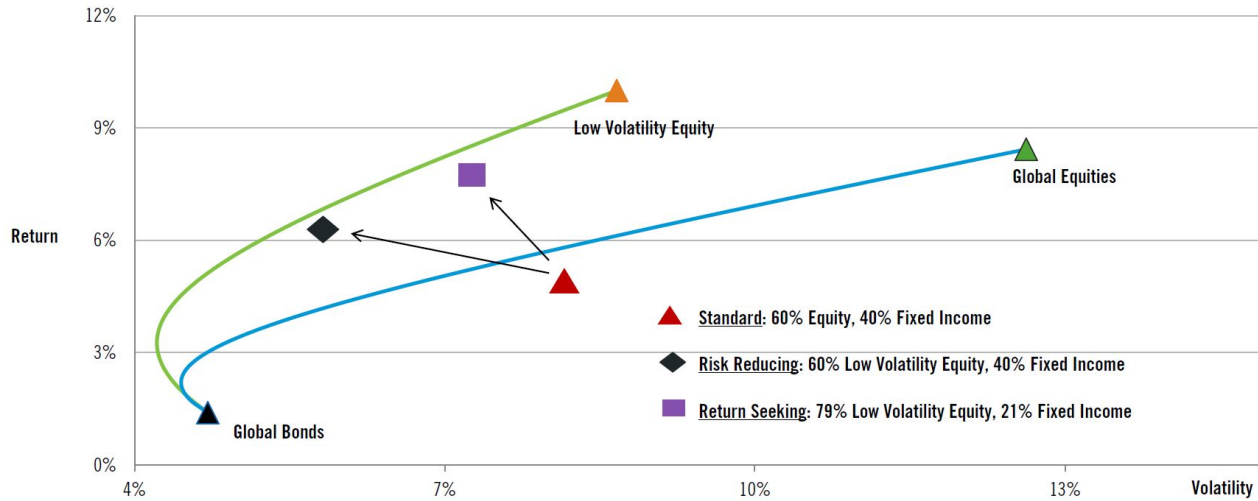
	P/E Ratio (x)	ROE (%)	Hist. 3-Yr EPS Growth (%)	Sharpe Ratio (3-Yr)
Lazard Global Low Volatility Fund	17.1	13.9	10.7	0.9
MSCI World	22.1	10.5	-1.1	0.5

FUND PROFILE

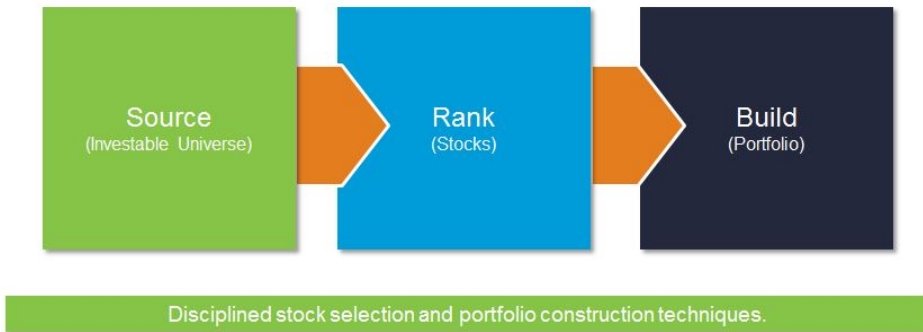
Lazard Global Low Volatility Fund

as at March 31, 2017

Provides Flexibility for Asset Allocators²



Lazard Investment Process



Years of Experience

Committee Member*	Title	Year Started with Lazard	Year Started in the Industry
Paul Moghtader, CFA	Managing Director, Portfolio Manager/Analyst	2007	1992
Taras Ivanenko, CFA	Director, Portfolio Manager/Analyst	2007	1995
Peter Kashanek	Director, Client Portfolio Manager/Analyst	2007	1994
Alex Lai, CFA	Senior Vice President, Portfolio Manager/Analyst	2008	2002
Ciprian Marin	Director, Portfolio Manager/Analyst	2008	1997
Chris Pope	Director, Client Portfolio Manager/Product Manager	2007	1976
Craig Scholl, CFA	Director, Portfolio Manager/Analyst	2007	1984
Jason Williams, CFA	Senior Vice President, Portfolio Manager/Analyst	2008	2001
Susanne Willumsen	Director, Portfolio Manager/Analyst	2008	1993

* Lazard Equity Advantage Team

For illustrative purposes only.

FUND PROFILE

Lazard Global Low Volatility Fund

as at March 31, 2017

¹ © 2016 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

² For the period January 2002 to September 2016. Not intended to represent any product or strategy managed or offered by Lazard. “Standard,” “Risk Reducing,” and “Return Seeking” are synthetic, hypothetical portfolios, composed solely of index returns, and used for illustrative purposes only. The indices listed herein are unmanaged and have no fees. It is not possible to invest directly in an index. All data in USD. Low Volatility Global Equities = MSCI ACWI Minimum Volatility Standard (Large+Mid Cap); Global Equities = MSCI ACWI Standard (Large+Mid Cap); Global Bonds = Bloomberg Barclays Capital Global Aggregate Bond Index. Source: MSCI, Barclays, Bloomberg.

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse. The foregoing reflects the thoughts, opinions and/or investment strategies of Bridgehouse and/or Brandes L.P. and are subject to change at their discretion, based on changing market dynamics or other considerations. Bridgehouse and Brandes L.P. have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or Brand L.P. are not responsible for any errors or omissions contained herein. Bridgehouse is the manager of the Bridgehouse Funds and has hired Brandes Investment Partners, L.P. (Brandes LP), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Sionna Investment Managers Inc. (Sionna) as portfolio sub-advisors in respect of the Bridgehouse Funds. Indices are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

Past Performance is not a reliable indicator of future results. This material has been provided by Bridgehouse and is for informational purposes only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and is not to be construed as a recommendation to buy or sell. Units of shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse. Published May, 2017. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Bridgehouse Asset Managers

20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8

www.bridgehousecanada.com

LAZARD
ASSET MANAGEMENT

on the

BRIDGEHOUSE
Independent Platform