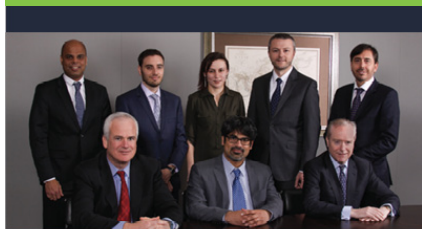


Class A (US\$)

as at December 31, 2017



**Lazard Asset Management**  
*Lazard Multi Asset Team:*  
Back row: Nitin Kumar, Stephen Marra, Erianna Khusainova, Michael Per, Giuseppe Ricotta  
Front row: Thomas M. McManus, Jai Jacob, Rupert Hope

The Lazard Emerging Markets Multi-Asset Fund is a multi-asset portfolio designed to produce similar returns to the MSCI Emerging Markets Index over the long-term while generating a lower volatility pattern of returns. This is achieved through dynamic allocation to specialized Lazard investment portfolios covering a range of emerging market asset classes.

## Features

- Diversified across six different Lazard EM strategies covering equities, debt and currencies
- Seeks to add value through security selection and asset allocation
- Ability to actively change allocation to equities and fixed income
- Targets 25% less volatility than the MSCI Emerging Markets Index

## Benefits

- Provides comprehensive exposure to all emerging market asset classes in a single portfolio
- Offers two sources of potential alpha generation through all market cycles
- Can re-position to participate in rising markets and defend in declining markets
- Aims to avoid the extreme outcomes typically found in emerging markets

## FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C\$ MM):	\$38
Number of Holdings:	194
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013
MER:	2.79

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP125	SC	2.79%	-0.59%
BIP236	DSC	2.79%	%
BIP249	LL	2.79%	%

## 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.

## PERFORMANCE

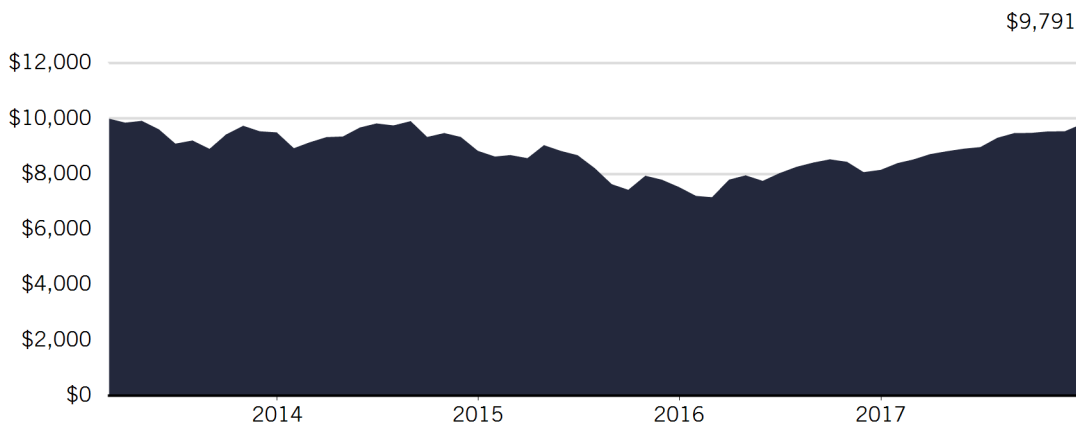
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	2.73	3.35	20.30	20.30	3.52	-	-	-0.47

### CALENDAR YEAR PERFORMANCE (%)

	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-5.23	-7.03	-14.80	8.24	20.30

## GROWTH OF \$10,000 SINCE INCEPTION (US\$)



**TOP 25 POSITIONS**

COMPANY	FUND (%)
1. Cash & Cash Equivalent	15.2
2. Samsung Electronics	2.5
3. Baidu Inc.	2.1
4. Alibaba Group Holding	1.7
5. Bank Rakyat Indonesia Perser	1.6
6. Government of Russia 7.75% Sep 16/26	1.6
7. ICICI Bank Ltd.	1.3
8. New Oriental Education SP ADR	1.3
9. Techtronic Industries Co.	1.3
10. Ping An Insurance Group	1.3
11. Sberbank	1.3
12. Netease Inc. ADR	1.3
13. China State Construction	1.2
14. China Medical System Holding	1.2
15. Taiwan Semiconductor	1.2
16. Sberbank ADR	1.2
17. YPF SA	1.1
18. China Construction Bank H	1.1
19. Axis Bank Ltd. GDR	1.1
20. Anhui Conch Cement Co. Ltd. Class H	1.0
21. ZTO Express (Cayman) Inc (ADR)	1.0
22. Brilliance China Auto Holdings	0.9
23. Petroleo Brasileiro SA	0.9
24. Reliance Industries	0.9
25. Kingsoft Corp Ltd.	0.9
% of Fund	46.2
Total Number of Companies	96
Total Number of Fixed Income Securities	98
Total Net Assets (\$MM)	\$38

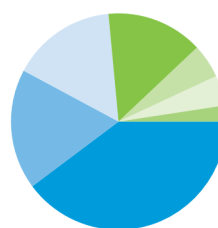
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	15.8
Information Technology	15.6
Industrials	8.6
Consumer Discretionary	5.8
Energy	4.9
Materials	4.0
Telecommunication Services	2.4
Consumer Staples	1.8
Utilities	1.7
Health Care	1.5
Other Net Assets	37.9
% of Total	100.0

**TOP COUNTRIES**

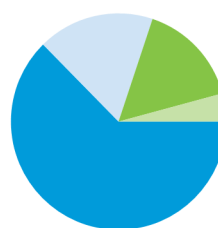
COUNTRY	FUND (%)
China	12.4
Hong Kong	7.3
South Korea	6.6
Brazil	5.5
Russia	5.3
Taiwan	4.6
India	4.0
Indonesia	2.8
United States	2.6
Turkey	2.3
% of Total	53.4
Total Number of Countries	23

**REGIONAL MIX**



REGION	FUND (%)
Asia	39.8
Latin America	18.0
Other	15.7
Europe	14.5
North America	5.1
Africa	4.5
Middle East	2.4

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	62.6
Fixed Income—Government	17.5
Cash & Other Assets	15.7
Fixed Income—Corporate	4.2

**DISCLOSURE:**

Performance is shown for the specified class only; performance of other classes will differ due to several factors such as different fees, expenses, and inception dates. All dollar amounts are in U.S. dollars unless otherwise indicated. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable, however Bridgehouse is not responsible for any errors or omissions contained herein. As manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P. (Brandes LP), Sienna Investment Managers Inc. (Sienna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell. 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 security 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.