



Management Team

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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

Number of Holdings:	194
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013

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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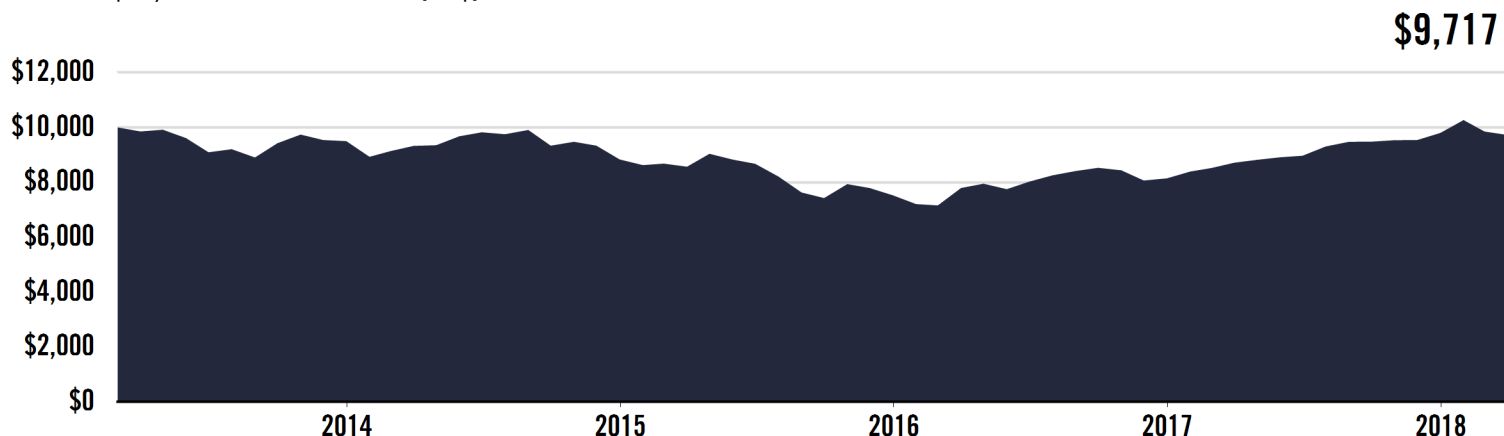
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	-1.27	-0.76	-0.76	11.59	4.31	-0.26	-	-0.60

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\$)



¹Since inception date February 27, 2013. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	17.0
2. Samsung Electronics	2.7
3. Baidu Inc.	2.2
4. Alibaba Group Holding	1.8
5. Sberbank ADR	1.6
6. Taiwan Semiconductor	1.6
7. China Construction Bank H	1.6
8. Bank Rakyat Indonesia Perser	1.6
9. Government of Russia 7.75% Sep 16/26	1.5
10. SK Hynix Inc.	1.3
11. Ping An Insurance Group	1.3
12. Axis Bank Ltd. GDR	1.3
13. Petroleo Bras Pref ADR	1.2
14. Petroleo Brasileiro Pref ADR	1.2
15. Anhui Conch Cement Co. Ltd. Class H	1.2
16. YPF SA	1.2
17. Petrobras Distr	1.2
18. Techtronic Industries Co.	1.2
19. ICICI Bank Ltd.	1.1
20. Sberbank	1.1
21. Netease Inc. ADR	1.1
22. Silicon Motion Technology	1.1
23. China State Construction	1.1
24. China Medical System Holding	1.1
25. Kingsoft Corp Ltd.	1.1
% of Fund	50.6
Total Number of Companies	98
Total Number of Fixed Income Securities	96
Total Net Assets (\$MM)	\$40

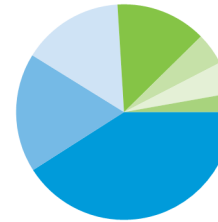
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	18.9
Information Technology	18.1
Industrials	7.2
Energy	7.2
Consumer Discretionary	4.9
Materials	4.0
Telecommunication Services	3.0
Utilities	2.1
Consumer Staples	2.0
Health Care	1.3
Other Net Assets	31.2
% of Total	100.0

TOP COUNTRIES

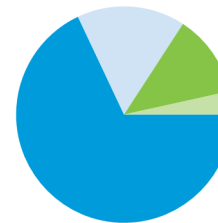
COUNTRY	FUND (%)
China	11.8
Brazil	8.8
Hong Kong	8.3
South Korea	7.7
Russia	6.2
Taiwan	5.7
India	3.3
Indonesia	2.9
United States	2.8
Mexico	1.9
% of Total	59.4
Total Number of Countries	22

REGIONAL MIX



REGION	FUND (%)
Asia	41.0
Latin America	17.9
Other	15.2
Europe	13.6
Africa	4.8
North America	4.8
Middle East	2.8

ASSET MIX



ASSET CLASS	FUND (%)
Equity	68.8
Cash & Other Assets	16.4
Fixed Income—Government	12.5
Fixed Income—Corporate	3.5



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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. 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 Lazard Asset Management (Lazard), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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 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.