

Class A (US\$)  
as at July 31, 2017

**Increase your opportunity. And your peace of mind.**

## REASONS TO OWN FUND

You may have thought emerging markets were too risky for your portfolio, even with the significant growth potential in these regions. This balanced emerging-market fund is managed with a goal of minimizing risk and is:

- **Uniquely Diversified:** the breadth and depth of this fund has very little competition in Canada. It provides access to a vast spectrum of emerging-market asset classes—equity, debt and currency—via five strategies managed by Lazard Asset Management (Canada), Inc.
- **Designed for Higher Returns with Lower Risk:** the Fund aims to generate equity-like returns while reducing some of the extreme fluctuations typically associated with emerging markets—offering you the potential for more stable, lower-volatility performance

## PERFORMANCE

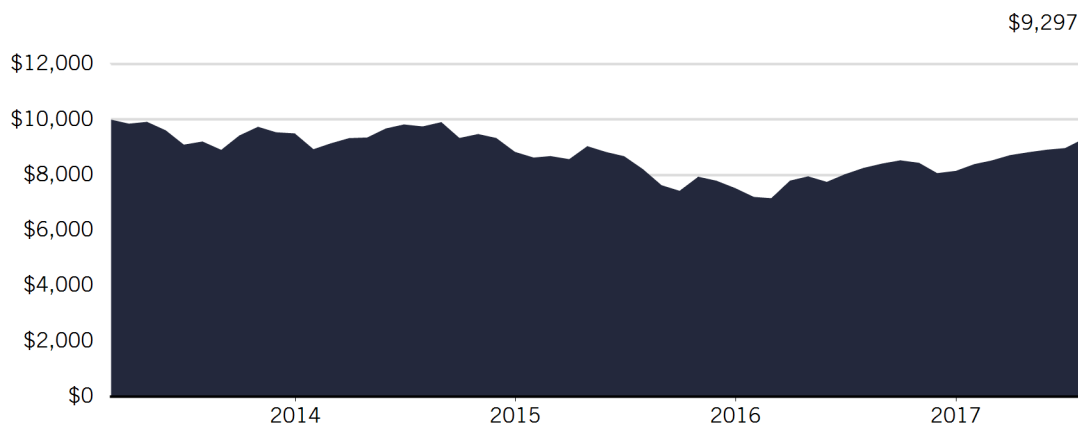
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	3.75	5.51	14.24	12.75	-1.55	-	-	-1.67

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	*2013	2014	2015	2016
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-	-5.23	-7.03	-14.80	8.24

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



**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

## FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C\$ MM):	\$34
Number of Holdings:	181
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013
MER:	2.79

## FUND CODE: CLASS A (US\$)

SC BIP125

DSC BIP236

LL BIP249

## RISK PROFILE

L	LM	<b>M</b>	MH	H
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**TOP 25 POSITIONS**

COMPANY	FUND (%)
1. Cash & Cash Equivalent	20.8
2. United States Treasury Notes 1.875% Oct 31/17	2.9
3. Samsung Electronics	2.2
4. Baidu Inc.	2.2
5. Taiwan Semiconductor	2.1
6. Tencent Holdings Ltd.	1.4
7. Alibaba Group Holding	1.4
8. ICICI Bank Ltd.	1.3
9. Government of Russia 7.75% Sep 16/26	1.3
10. Netease Inc. ADR	1.2
11. Bank Rakyat Indonesia Perser	1.2
12. New Oriental Education SP ADR	1.2
13. Brilliance China Auto Holdings	1.1
14. Government of South Africa 8.25% Mar 31/32	1.1
15. China Construction Bank H	1.1
16. Axis Bank Ltd. GDR	1.1
17. Ping An Insurance Group	1.0
18. Agricultural Bank of China	1.0
19. AAC Technologies Holdings	0.9
20. Grupo Financiero Banorte	0.9
21. China State Construction	0.9
22. Sberbank ADR	0.8
23. Yandex NV A	0.8
24. Vedanta Resources PLC 6.00% Jan 31/19	0.8
25. Petrobras Global Finance 8.375% May 23/21	0.8
% of Fund	51.6
Total Number of Companies	97
Total Number of Fixed Income Securities	84
Total Net Assets (\$MM)	\$34

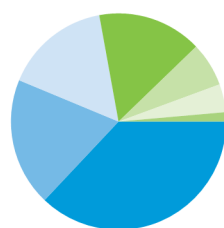
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Information Technology	18.6
Financials	14.4
Industrials	5.4
Consumer Discretionary	5.2
Energy	4.8
Telecommunication Services	2.9
Materials	2.9
Consumer Staples	1.8
Health Care	0.9
Real Estate	0.6
Other Net Assets	42.4
% of Total	100.0

**TOP COUNTRIES**

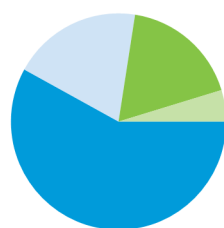
COUNTRY	FUND (%)
China	12.5
South Korea	7.1
Taiwan	6.2
Russia	4.9
Brazil	4.6
Hong Kong	4.6
India	3.0
Turkey	2.8
Indonesia	2.4
Mexico	2.1
% of Total	50.2
Total Number of Countries	23

**REGIONAL MIX**



REGION	FUND (%)
Asia	37.1
Other	19.2
Latin America	15.9
Europe	15.7
North America	6.6
Africa	4.2
Middle East	1.4

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	57.9
Cash & Other Assets	19.4
Fixed Income—Government	17.8
Fixed Income—Corporate	4.7

**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), Sionna Investment Managers Inc. (Sionna), 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.