



Lazard Asset Management
Lazard Multi Asset Team:
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Front row: Thomas M. McManus, Jai Jacob, Rupert Hope

Class F (US\$)
as at August 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

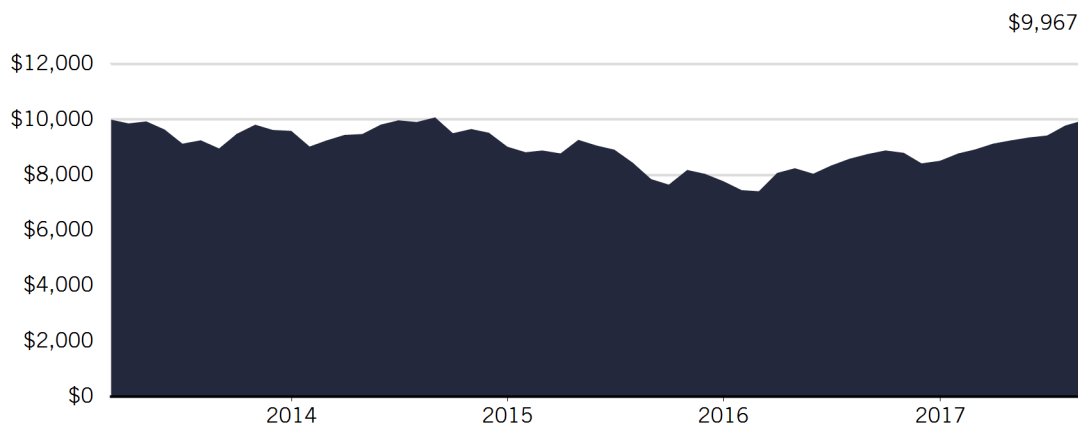
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	1.94	6.64	17.23	13.96	-0.34	-	-	-0.11

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	*2013	2014	2015	2016
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-	-4.32	-5.96	-13.84	9.47

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



FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C\$ MM):	\$36
Number of Holdings:	170
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013
MER:	1.65

FUND CODE: CLASS F (US\$)

BIP507

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	23.6
2. United States Treasury Notes 1.875% Oct 31/17	2.8
3. Taiwan Semiconductor	2.1
4. Baidu Inc.	2.1
5. Samsung Electronics	2.1
6. Alibaba Group Holding	1.5
7. Tencent Holdings Ltd.	1.4
8. Government of Russia 7.75% Sep 16/26	1.3
9. ICICI Bank Ltd.	1.3
10. AAC Technologies Holdings	1.2
11. Bank Rakyat Indonesia Perser	1.2
12. China Construction Bank H	1.1
13. Ping An Insurance Group	1.1
14. Netease Inc. ADR	1.1
15. Axis Bank Ltd. GDR	1.0
16. Agricultural Bank of China	1.0
17. Sberbank ADR	0.9
18. Grupo Financiero Banorte	0.9
19. Sberbank	0.9
20. Turkiye Garanti Bankasi	0.8
21. Yandex NV A	0.8
22. New Oriental Education SP ADR	0.8
23. Silicon Motion Technology	0.8
24. Brilliance China Auto Holdings	0.8
25. Localiza Rent A Car S.A.	0.8
% of Fund	53.4
Total Number of Companies	95
Total Number of Fixed Income Securities	75
Total Net Assets (\$MM)	\$36

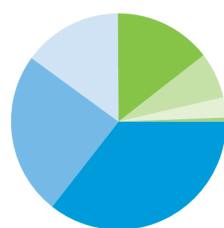
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	18.4
Financials	14.8
Industrials	4.9
Energy	4.8
Consumer Discretionary	4.6
Materials	3.0
Telecommunication Services	2.9
Consumer Staples	1.8
Health Care	0.9
Real Estate	0.5
Other Net Assets	43.3
% of Total	100.0

TOP COUNTRIES

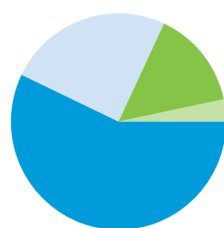
COUNTRY	FUND (%)
China	12.0
South Korea	6.7
Taiwan	6.0
Russia	5.0
Brazil	4.6
Hong Kong	4.5
India	2.8
Turkey	2.8
Indonesia	2.3
United States	2.3
% of Total	49.0
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
Asia	35.6
Other	24.4
Latin America	14.9
Europe	14.6
North America	6.9
Africa	3.0
Middle East	0.6

ASSET MIX



ASSET CLASS	FUND (%)
Equity	57.0
Cash & Other Assets	24.8
Fixed Income—Government	14.7
Fixed Income—Corporate	3.3

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.