

Class L (US\$)
as at April 30, 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

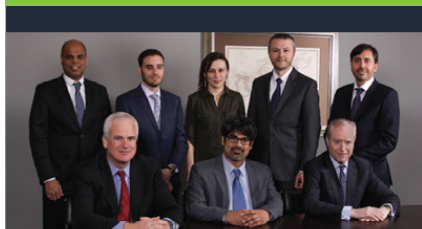
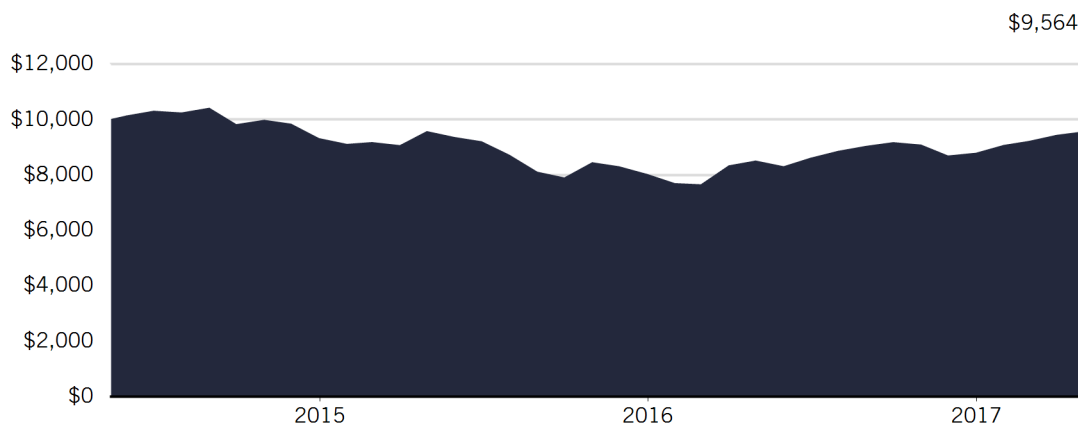
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	1.30	5.40	8.78	12.35	-	-	-	-1.50

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-	-	-6.78	-13.88	9.48

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):	\$33
Number of Holdings:	200
Distribution Frequency:	Annual
Inception Date:	12-May-2014
MER:	1.70

FUND CODE: CLASS L (US\$)

SC 907

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	20.7
2. Samsung Electronics	2.4
3. Taiwan Semiconductor	1.9
4. Government of Ghana 8.125% Jan 18/26	1.6
5. Baidu Inc.	1.5
6. China Construction Bank H	1.2
7. Axis Bank Ltd. GDR	1.2
8. Netease Inc. ADR	1.2
9. Sberbank ADR	1.2
10. Tencent Holdings Ltd.	1.1
11. Alibaba Group Holding	1.0
12. Banco Do Brasil S.A.	1.0
13. YPF SA	1.0
14. Government of Russia 5.625% Apr 04/42	0.9
15. Vedanta Resources PLC 6.00% Jan 31/19	0.9
16. Petrobras Global Finance 8.375% May 23/21	0.9
17. GTH Finance BV 6.25% Apr 26/20	0.9
18. Bank Rakyat Indonesia Perser	0.9
19. Government of Ukraine 7.75% Sep 01/19	0.8
20. SK Hynix Inc.	0.8
21. AAC Technologies Holdings	0.8
22. New Oriental Education SP ADR	0.8
23. Ping An Insurance Group	0.8
24. Government of Russia 7.75% Sep 16/26	0.8
25. ICICI Bank Ltd.	0.8
% of Fund	47.1
Total Number of Companies	117
Total Number of Fixed Income Securities	83
Total Net Assets (\$MM)	\$33

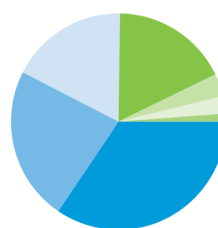
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	17.0
Financials	14.4
Industrials	5.2
Consumer Discretionary	4.6
Energy	4.0
Telecommunication Services	3.4
Materials	3.3
Consumer Staples	2.1
Health Care	1.0
Real Estate	0.4
Other Net Assets	44.7
% of Total	100.0

TOP COUNTRIES

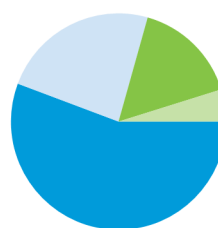
COUNTRY	FUND (%)
China	10.3
South Korea	7.0
Taiwan	6.2
Russia	5.4
Brazil	5.2
Hong Kong	4.0
India	3.4
Indonesia	2.3
Turkey	2.3
Mexico	2.0
% of Total	48.1
Total Number of Countries	25

REGIONAL MIX



REGION	FUND (%)
Asia	34.5
Other	23.1
Latin America	17.7
Europe	17.6
Africa	3.4
North America	2.6
Middle East	1.2

ASSET MIX



ASSET CLASS	FUND (%)
Equity	55.6
Cash & Other Assets	23.6
Fixed Income—Government	15.8
Fixed Income—Corporate	4.8

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., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes 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 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.