

Class F (C\$)
as at June 30, 2017

Designed to produce lower volatility while generating income and long-term growth.

REASONS TO OWN FUND

The Fund offers access to:

- A range of income-producing asset classes such as: global bonds, global high yielding equities, and global low volatility equities
- A dynamic asset allocation process that adjusts exposure to equities and fixed income
- A diversified global portfolio that focuses on managing risk in declining markets

PERFORMANCE

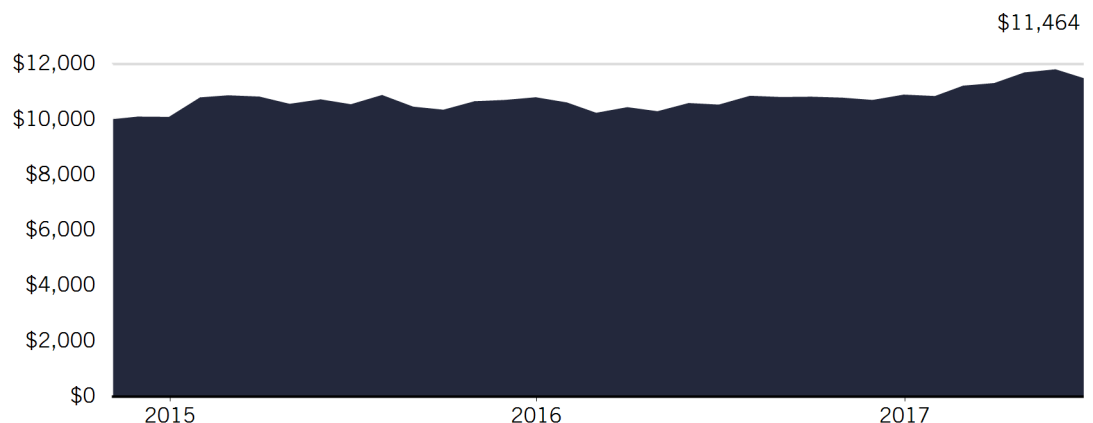
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Balanced Income Fund	-2.90	1.36	5.24	8.85	-	-	-	5.28

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Lazard Global Balanced Income Fund	-	-	-	-	-	-	-	0.87	7.03	0.89

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



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):	\$27
Number of Holdings:	377
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014
MER:	1.42

FUND CODE: CLASS F (C\$)

588

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Lazard Emerging Markets Multi Asset Fund Class I	11.6
2.	PepsiCo Inc.	1.8
3.	Accenture Plc CI A	1.5
4.	3M Co.	1.4
5.	Intuit Inc	1.2
6.	UnitedHealth Group Inc.	1.2
7.	Apple Inc.	1.0
8.	Queensland Treasury Corp 5.5% Jun 21/21	1.0
9.	United States Treasury Notes 1.625% May 15/26	0.8
10.	Province of Ontario 2.45% Jun 29/22	0.8
11.	Asian Development Bank 2.125% Mar 19/25	0.8
12.	Cummins Inc	0.8
13.	Roche Holding AG Genusschein	0.8
14.	Government of Poland 1.00% Jan 25/21	0.8
15.	JP Morgan Chase & Co.	0.8
16.	Government of Singapore 3.00% Sep 01/24	0.8
17.	LVMH	0.7
18.	Johnson & Johnson Inc.	0.7
19.	Bristol-Myers Squibb Company	0.7
20.	United Mexican States 6.75% Feb 06/24	0.7
21.	CSL Ltd.	0.7
22.	BMW Finance NV 3.375% Dec 14/18	0.7
23.	Microsoft Corp.	0.6
24.	Apple Inc 3.85% May 04/43	0.6
25.	Microsoft Corp 4.45% Nov 03/45	0.6
	% of Fund	33.3
	Total Number of Companies	298
	Total Number of Fixed Income Securities	79
	Total Net Assets (\$MM)	\$27

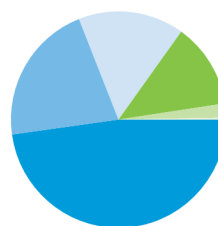
SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	11.6
Information Technology	9.4
Financials	7.9
Consumer Discretionary	7.1
Health Care	7.0
Industrials	6.8
Consumer Staples	5.4
Utilities	3.0
Materials	2.5
Real Estate	2.2
Other Net Assets	37.2
% of Total	100.0

TOP COUNTRIES

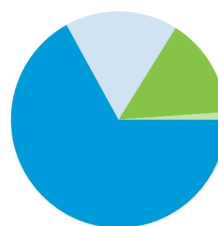
COUNTRY	FUND (%)
United States	30.0
Japan	5.4
United Kingdom	2.6
Australia	2.5
Canada	2.2
Ireland	1.9
France	1.7
Hong Kong	1.2
Switzerland	1.2
Singapore	0.9
% of Total	49.6
Total Number of Countries	26

REGIONAL MIX



REGION	FUND (%)
North America	47.8
Europe	21.2
Asia	15.9
Other	12.7
Latin America	2.1
Middle East	0.3

ASSET MIX



ASSET CLASS	FUND (%)
Equity	66.1
Fixed Income—Government	16.7
Fixed Income—Corporate	14.8
Cash & Other Assets	1.1

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 Canadian 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.