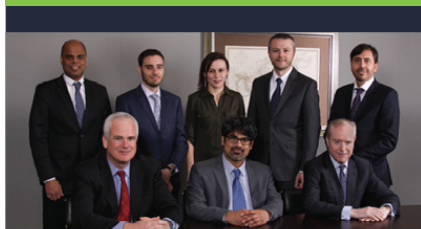


Class F (US\$)

as at December 31, 2017



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

The Lazard Global Balanced Income Fund is a multi-asset portfolio designed to produce lower volatility while generating income and long-term growth. This is achieved through dynamic allocation to specialized Lazard investment portfolios covering a range of asset classes.

Features

- Holds global high yield equities, global low volatility equities and global fixed income
- Seeks to add value through security selection and asset allocation
- Ability to actively change allocation to equities and fixed income
- Foreign currency exposure is dynamically hedged back into Canadian Dollars
- 4% targeted annual distribution, paid monthly

Benefits

- Provides access to a variety of income sources from outside of Canada
- Offers two sources of potential alpha generation through all market cycles
- Can re-position to participate in rising markets and defend in declining markets
- Manages foreign currency risk with the goal of reducing volatility and generating returns
- Provides a monthly income stream

FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C\$ MM):	\$27
Number of Holdings:	348
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014
MER:	1.43

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP589	-	1.43%	-0.43%

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

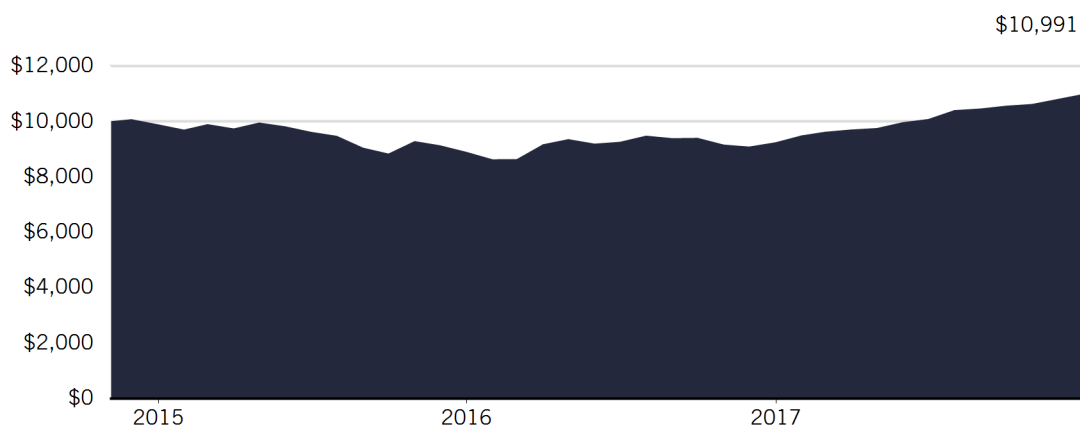
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Balanced Income Fund	1.71	4.05	18.90	18.90	3.56	-	-	3.01

CALENDAR YEAR PERFORMANCE (%)

	2008	2009	2010	2011	2012	2013	*2014	2015	2016	2017
Lazard Global Balanced Income Fund	-	-	-	-	-	-	-1.14	-10.05	3.84	18.90

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



TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Lazard Emerging Markets Multi Asset Fund Class I	15.8
2.	Cash & Cash Equivalent	1.6
3.	Apple Inc.	1.5
4.	PepsiCo Inc.	1.4
5.	AT&T Inc	1.2
6.	Abbvie Inc.	1.2
7.	Mastercard Inc Class A	1.2
8.	Boeing Co.	1.1
9.	Accenture Plc Cl A	1.0
10.	Northrop Grumman Corp	1.0
11.	ANA Holdings Inc	0.9
12.	Lowe's	0.9
13.	Ross Stores Inc	0.8
14.	Province of Ontario 2.45% Jun 29/22	0.8
15.	Cummins Inc	0.8
16.	Government of Singapore 3.00% Sep 01/24	0.8
17.	United Mexican States 6.75% Feb 06/24	0.7
18.	Microsoft Corp.	0.7
19.	Bank of Nova Scotia	0.7
20.	Continental AG	0.7
21.	Bristol-Myers Squibb Company	0.7
22.	Government of Poland 1.00% Jan 25/21	0.6
23.	Government of France 1.75% Jun 25/39	0.6
24.	California State 7.50% Apr 01/34	0.6
25.	Centene Corp.	0.6
	% of Fund	37.8
	Total Number of Companies	273
	Total Number of Fixed Income Securities	75
	Total Net Assets (\$MM)	\$27

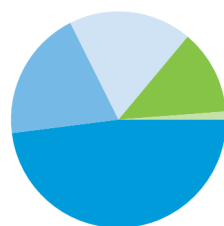
SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	15.8
Information Technology	9.2
Industrials	8.4
Financials	7.8
Consumer Discretionary	7.6
Health Care	6.7
Consumer Staples	4.0
Telecommunication Services	2.9
Materials	2.4
Utilities	2.3
Other Net Assets	32.8
% of Total	100.0

TOP COUNTRIES

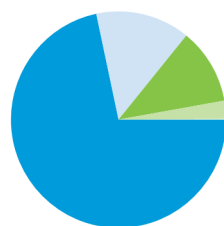
COUNTRY	FUND (%)
United States	32.2
Japan	5.5
Canada	2.9
United Kingdom	2.1
Australia	1.9
France	1.6
Germany	1.5
Ireland	1.4
Netherlands	1.4
Hong Kong	0.6
% of Total	51.1
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
North America	48.0
Europe	19.6
Other	18.5
Asia	12.7
Latin America	1.2

ASSET MIX



ASSET CLASS	FUND (%)
Equity	70.8
Fixed Income—Government	14.0
Fixed Income—Corporate	11.2
Cash & Other Assets	2.7
Fixed Income—Financials	0.1

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 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 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.