



**Management Team**  
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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

Number of Holdings:	361
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014

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

### RISK PROFILE

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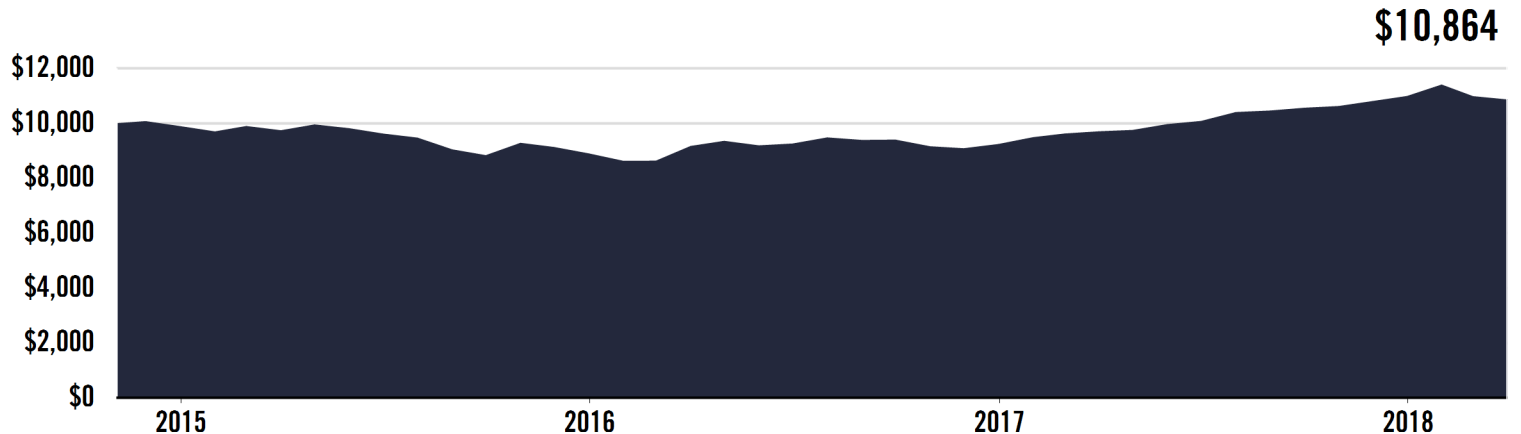
\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

### PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Global Balanced Income Fund	-1.10	-1.17	-1.17	11.91	3.68	-	-	2.43

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\$)



<sup>1</sup>Since inception date November 4, 2014. Calendar year performance during the year of inception is from this date to the last business day of that year.

## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Lazard Emerging Markets Multi Asset Fund Class I	16.0
2. Cash & Cash Equivalent	2.7
3. Boeing Co.	1.4
4. 3M Co.	1.3
5. Mastercard Inc Class A	1.3
6. Paychex Inc.	1.2
7. Accenture Plc Cl A	1.0
8. Lowe's	0.9
9. PepsiCo Inc.	0.9
10. Apple Inc.	0.8
11. Ross Stores Inc	0.8
12. Roche Holing AG Genusschein	0.8
13. United States Treasury Notes 3.125% Nov 15/41	0.8
14. United States Treasury Notes 2.125% May 15/25	0.8
15. United States Treasury Notes 1.75% May 15/23	0.8
16. United Mexican States 6.75% Feb 06/24	0.7
17. Pfizer Inc.	0.7
18. Waste Management Inc.	0.7
19. Microsoft Corp.	0.7
20. Government of Singapore 3.00% Sep 01/24	0.6
21. RED HAT INC	0.6
22. Total SA ORD	0.6
23. Centene Corp.	0.6
24. Bank of Nova Scotia	0.6
25. Oslo Kommune 2.35% Sep 04/24	0.6
% of Fund	38.2
Total Number of Companies	284
Total Number of Fixed Income Securities	77
Total Net Assets (\$MM)	\$28

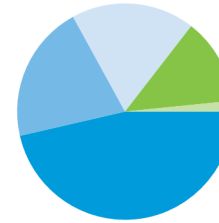
## SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	16.0
Information Technology	9.7
Financials	8.8
Consumer Discretionary	8.4
Industrials	7.3
Health Care	5.8
Consumer Staples	4.1
Materials	3.0
Energy	2.4
Telecommunication Services	2.4
Other Net Assets	32.1
% of Total	100.0

## TOP COUNTRIES

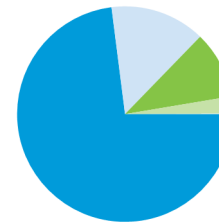
COUNTRY	FUND (%)
United States	31.1
Japan	5.1
Canada	2.6
United Kingdom	2.2
Germany	2.0
Australia	1.8
France	1.7
Ireland	1.5
Switzerland	1.4
Netherlands	1.2
% of Total	50.6
Total Number of Countries	22

## REGIONAL MIX



REGION	FUND (%)
North America	46.4
Europe	20.6
Other	18.5
Asia	12.9
Latin America	1.6

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	72.2
Fixed Income—Government	14.1
Fixed Income—Corporate	10.0
Cash & Other Assets	2.5
Fixed Income—Financials	0.1



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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. 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 Lazard Asset Management (Lazard), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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.