

Class K (C\$)  
as at April 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

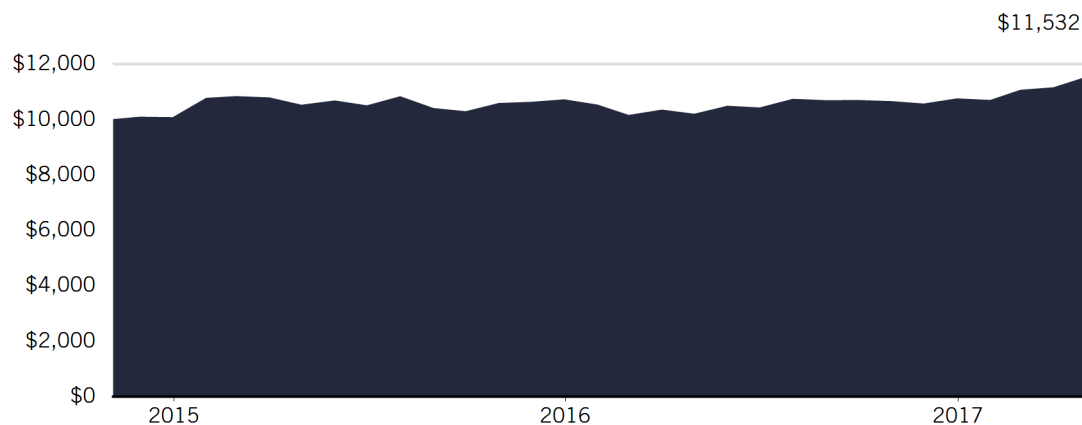
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Balanced Income Fund	3.35	7.76	7.20	13.04	-	-	-	5.91

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Lazard Global Balanced Income Fund	-	-	-	-	-	-	-	0.78	6.41	0.32

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



\*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.



### 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):	\$30
Number of Holdings:	375
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014
MER:	2.00

### FUND CODE: CLASS K (C\$)

SC 885

### RISK PROFILE

L	<b>LM</b>	M	MH	H
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**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Lazard Emerging Markets Multi Asset Fund Class I	7.0
2.	Government of Singapore 3.00% Sep 01/24	1.6
3.	Microsoft Corp.	1.6
4.	PepsiCo Inc.	1.5
5.	Accenture Plc CI A	1.4
6.	Government of Poland 1.00% Jan 25/21	1.4
7.	United States Treasury Notes 2.125% May 15/25	1.3
8.	3M Co.	1.2
9.	Johnson & Johnson Inc.	1.2
10.	UnitedHealth Group Inc.	1.1
11.	Cash & Cash Equivalent	1.1
12.	Apple Inc.	1.0
13.	Boeing Co.	1.0
14.	Sysco Corp.	1.0
15.	Queensland Treasury Corp 5.5% Jun 21/21	0.9
16.	Texas Instruments Inc.	0.9
17.	Province of British Columbia 3.70% Dec 18/20	0.9
18.	Government of Ireland 3.4% Mar 18/24	0.8
19.	United States Treasury Notes 1.625% May 15/26	0.8
20.	Bonos Y Oblig Del Estado 1.95% Jul 30/30	0.8
21.	Province of Ontario 2.45% Jun 29/22	0.8
22.	Ross Stores Inc	0.8
23.	Asian Development Bank 2.125% Mar 19/25	0.8
24.	Morgan Stanley 2.50% Jan 24/19	0.8
25.	Facebook Inc. A	0.7
	% of Fund	32.6
	Total Number of Companies	295
	Total Number of Fixed Income Securities	80
	Total Net Assets (\$MM)	\$30

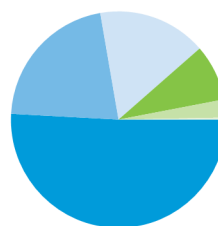
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Information Technology	9.6
Financials	8.3
Investment Funds	7.0
Consumer Discretionary	6.9
Health Care	6.6
Consumer Staples	5.8
Industrials	5.5
Utilities	2.7
Telecommunication Services	2.3
Real Estate	2.2
Other Net Assets	42.9
% of Total	100.0

**TOP COUNTRIES**

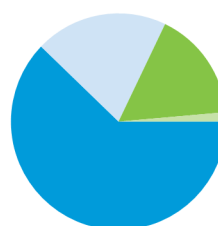
COUNTRY	FUND (%)
United States	30.4
Japan	5.4
United Kingdom	2.6
Australia	2.4
Canada	2.1
Ireland	1.8
Hong Kong	1.3
France	1.1
Singapore	0.9
Switzerland	0.9
% of Total	48.9
Total Number of Countries	25

**REGIONAL MIX**



REGION	FUND (%)
North America	50.8
Europe	21.4
Asia	16.3
Other	8.4
Latin America	2.7
Middle East	0.3

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	61.5
Fixed Income—Government	19.7
Fixed Income—Corporate	16.3
Cash & Other Assets	1.4

**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.