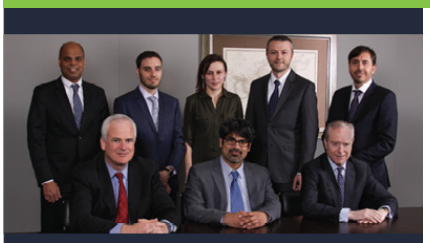
LAZARD
ASSET MANAGEMENT

Lazard Global Balanced Income Fund



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

Class M (C$)
as at March 31, 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

FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C$ MM):	$30
Number of Holdings:	388
Distribution Frequency:	Monthly
Inception Date:	4-Nov-2014
MER:	1.00

FUND CODE: CLASS M (C$)

788

RISK PROFILE

L	LM	M	MH	H

PERFORMANCE

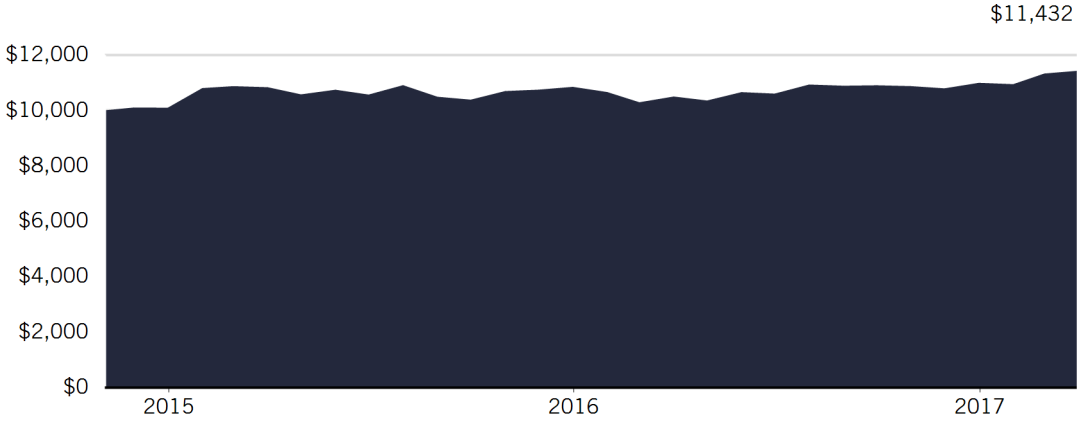
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Balanced Income Fund	0.92	3.99	3.99	8.88	-	-	-	5.72

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Lazard Global Balanced Income Fund	-	-	-	-	-	-	-	0.95	7.48	1.34

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.

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Lazard Global Balanced Income Fund

Class M (C$)
as at March 31, 2017

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.	1.5
4.	PepsiCo Inc.	1.5
5.	Accenture Plc Cl A	1.4
6.	Cash & Cash Equivalent	1.4
7.	Government of Poland 1.00% Jan 25/21	1.4
8.	Sysco Corp.	1.4
9.	United States Treasury Notes 2.125% May 15/25	1.2
10.	3M Co.	1.2
11.	Texas Instruments Inc.	1.1
12.	UnitedHealth Group Inc.	1.0
13.	Apple Inc.	1.0
14.	Nissan Motor Co. Ltd.	1.0
15.	Queensland Treasury Corp 5.5% Jun 21/21	0.9
16.	Boeing Co.	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.	Hydro Quebec 1.00% Dec 01/19	0.8
20.	United States Treasury Notes 1.625% May 15/26	0.8
21.	Province of Ontario 2.45% Jun 29/22	0.8
22.	Bonos Y Oblig Del Estado 1.95% Jul 30/30	0.8
23.	Asian Development Bank 2.125% Mar 19/25	0.8
24.	Morgan Stanley 2.50% Jan 24/19	0.7
25.	Ross Stores Inc	0.7
	% of Fund	32.5
	Total Number of Companies	305
	Total Number of Fixed Income Securities	83
	Total Net Assets ($MM)	$30

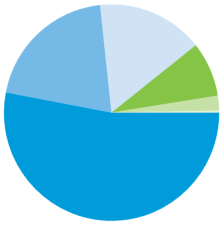
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	9.2
Financials	9.0
Consumer Discretionary	7.9
Investment Funds	7.0
Health Care	6.3
Consumer Staples	5.8
Industrials	5.1
Utilities	2.7
Telecommunication Services	2.4
Energy	2.3
Other Net Assets	42.4
% of Total	100.0

TOP COUNTRIES

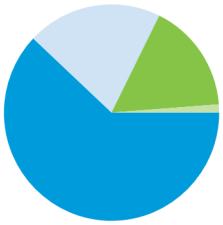
COUNTRY	FUND (%)
United States	31.0
Japan	5.7
Canada	2.4
Australia	2.4
United Kingdom	2.2
Ireland	1.7
Switzerland	1.2
Hong Kong	1.1
France	1.0
Germany	0.7
% of Total	49.4
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
North America	53.0
Europe	20.3
Asia	16.0
Other	8.2
Latin America	2.2
Middle East	0.3

ASSET MIX



ASSET CLASS	FUND (%)
Equity	61.4
Fixed Income—Government	20.1
Fixed Income—Corporate	16.3
Cash & Other Assets	1.2

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.

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