

Class A (US\$)

as at September 30, 2017



Lazard Asset Management
Lazard Global Equity Income Team:
Andrew Lacey, Patrick Ryan,
Kyle Waldhauer

FUND DETAILS

| | |
|-------------------------|---------------|
| Asset Class: | Global Equity |
| Total Assets (C\$ MM): | \$114 |
| Number of Holdings: | 66 |
| Distribution Frequency: | Monthly |
| Inception Date: | 27-Feb-2013 |
| MER: | 2.64 |

| FUND NUMBER | SALES OPTION | MER (%) | MFR (%)* |
|-------------|--------------|---------|----------|
| BIP135 | SC | 2.64% | -0.54% |
| BIP239 | DSC | 2.64% | % |
| BIP268 | LL | 2.64% | % |

RISK PROFILE

| | | | | |
|---|----|---|----|---|
| L | LM | M | MH | H |
|---|----|---|----|---|

*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.

The Lazard Global Equity Income Fund invests in 60–100 global stocks with a focus on total return—income and capital appreciation—while remaining broadly diversified across sectors, regions, and market capitalizations.

Features

- Relative value investment approach
- Holds Lazard's best high yielding equity selections from across the firm
- Highly diversified by sector and region
- Access to dividend growth in developed and emerging markets
- 5% targeted annual distribution, paid monthly

Benefits

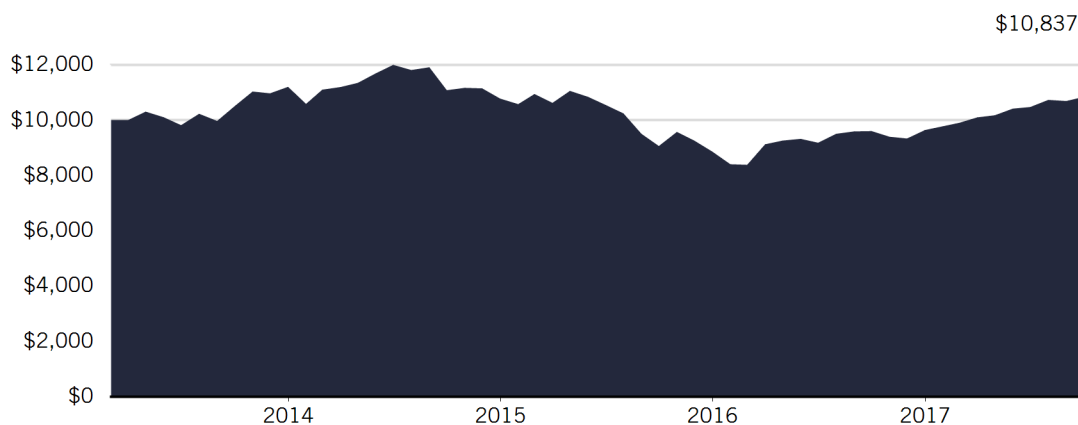
- Provides exposure to securities Lazard believes are undervalued and have high and sustainable ROEs
- Leverages the research conducted by Lazard's 300+ investment professionals
- Avoids concentration in typical yield generating areas of the market
- Provides diversification to Canadian dividend stocks
- Provides a monthly income stream

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|----------------------------|----------------------------------|-------|------|-------|-------|-------|-------|---------------|
| | Lazard Global Equity Income Fund | 1.39 | 3.49 | 12.42 | 12.87 | -0.75 | - | - |

| CALENDAR YEAR PERFORMANCE (%) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | *2013 | 2014 | 2015 | 2016 |
|-------------------------------|----------------------------------|------|------|------|------|------|-------|-------|-------|--------|
| | Lazard Global Equity Income Fund | - | - | - | - | - | - | 12.03 | -3.79 | -17.80 |

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



TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|------------------------------------|----------|
| 1. | Pfizer Inc. | 4.1 |
| 2. | Taiwan Semiconductor Sp ADR | 4.1 |
| 3. | PacWEST Bancorp | 3.3 |
| 4. | Cash & Cash Equivalent | 3.1 |
| 5. | Pattern Energy Group Inc. | 3.1 |
| 6. | Eaton Corp PLC | 3.0 |
| 7. | Coca Cola Co | 3.0 |
| 8. | Royal Dutch Shell PLC | 2.9 |
| 9. | Total SA ORD | 2.7 |
| 10. | Agricultural Bank of China | 2.6 |
| 11. | Occidental Petroleum Corp. | 2.5 |
| 12. | Blackstone Mortgage Trust Class A | 2.2 |
| 13. | SES | 2.2 |
| 14. | Alaris Royalty Corp. | 2.2 |
| 15. | Sands China Ltd. | 2.0 |
| 16. | AT&T Inc | 2.0 |
| 17. | Cypress Semiconductor Corp | 1.8 |
| 18. | Rio Tinto PLC | 1.8 |
| 19. | China Mobile Ltd. | 1.8 |
| 20. | China Construction Bank H | 1.8 |
| 21. | Sumitomo Mitsui Fin. Grp. Inc. ORD | 1.8 |
| 22. | Hon Hai Precision Industry | 1.7 |
| 23. | Nordea Bank AB | 1.6 |
| 24. | United Parcel Service Cl B | 1.6 |
| 25. | St. James Place PLC | 1.6 |
| | % of Fund | 60.4 |
| | Total Number of Companies | 66 |
| | Total Net Assets (\$MM) | \$114 |

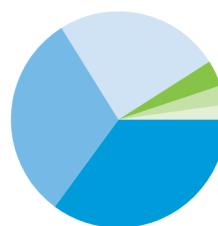
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 21.9 |
| Information Technology | 14.0 |
| Energy | 10.0 |
| Health Care | 8.2 |
| Consumer Discretionary | 7.9 |
| Telecommunication Services | 7.2 |
| Industrials | 6.8 |
| Utilities | 5.6 |
| Consumer Staples | 5.0 |
| Materials | 4.9 |
| Other Net Assets | 8.6 |
| % of Total | 100.0 |

TOP COUNTRIES

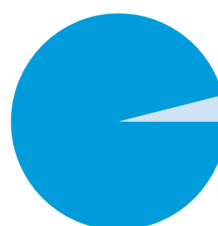
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United States | 32.1 |
| Taiwan | 6.8 |
| United Kingdom | 6.4 |
| China | 6.2 |
| Japan | 4.7 |
| Netherlands | 3.9 |
| Ireland | 3.0 |
| Luxembourg | 3.0 |
| Canada | 3.0 |
| France | 2.7 |
| % of Total | 71.8 |
| Total Number of Countries | 26 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| North America | 35.1 |
| Europe | 31.0 |
| Asia | 24.9 |
| Other | 3.9 |
| Latin America | 2.9 |
| Africa | 2.2 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 96.1 |
| Cash & Other Assets | 3.9 |

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.