

Management Team

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FUND DETAILS

Number of Holdings:	71
Distribution Frequency:	Monthly
Inception Date:	27-Feb-2013

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
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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.

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

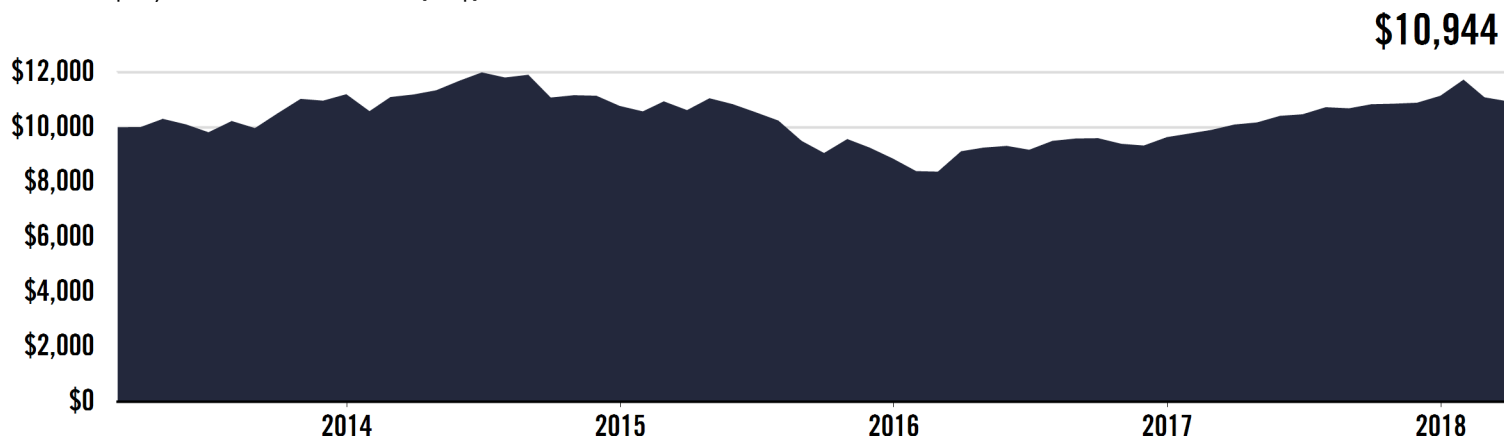
- Provides exposure to securities Lazard believes are under-valued and have high and sustainable ROEs
- Leverages the research conducted by Lazard’s 300+ investment professionals
- Avoids concentration in typical yield generating areas of the market
- Provides diversification to Canadian dividend stocks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

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Equity Income Fund	-1.29	-1.79	-1.79	8.37	0.99	1.81	-	1.79

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Global Equity Income Fund	-	-	-	-	-	12.03	-3.79	-17.80	8.81	15.60

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



¹Since inception date February 27, 2013. 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.	Pfizer Inc.	4.3
2.	Eaton Corp PLC	3.9
3.	Cisco Systems, Inc.	3.9
4.	Agricultural Bank of China	3.5
5.	Taiwan Semiconductor Sp ADR	3.4
6.	Royal Dutch Shell PLC	3.2
7.	Total SA ORD	3.0
8.	Rio Tinto PLC	2.7
9.	Coca Cola Co	2.6
10.	Sumitomo Mitsui Fin. Grp. Inc. ORD	2.4
11.	Blackstone Mortgage Trust Class A	2.4
12.	China Construction Bank H	2.3
13.	Pattern Energy Group Inc.	2.3
14.	AT&T Inc	2.2
15.	Alumina Ltd	2.1
16.	SunTrust Banks Inc.	2.1
17.	Swedbank AB	1.8
18.	Alaris Royalty Corp.	1.8
19.	China Mobile Ltd.	1.7
20.	St. James Place PLC	1.7
21.	Hon Hai Precision Industry	1.6
22.	Cielo SA	1.6
23.	Occidental Petroleum Corp.	1.6
24.	ABN AMRO Group N.V.	1.5
25.	Amada Holdings Co Ltd	1.5
	% of Fund	61.2
	Total Number of Companies	71
	Total Net Assets (\$MM)	\$109

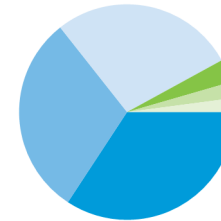
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	28.7
Information Technology	13.8
Energy	12.8
Health Care	8.3
Telecommunication Services	6.9
Materials	6.6
Industrials	6.0
Utilities	4.1
Consumer Discretionary	4.1
Consumer Staples	3.6
Other Net Assets	5.2
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
United States	30.9
China	7.5
Taiwan	6.4
Japan	5.3
United Kingdom	5.2
Netherlands	4.7
France	4.0
Ireland	3.9
Canada	3.4
Australia	2.9
% of Total	74.2
Total Number of Countries	27

REGIONAL MIX



REGION	FUND (%)
North America	34.3
Europe	30.2
Asia	27.7
Latin America	3.5
Africa	2.4
Other	2.1

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.9
Cash & Other Assets	2.1



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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.