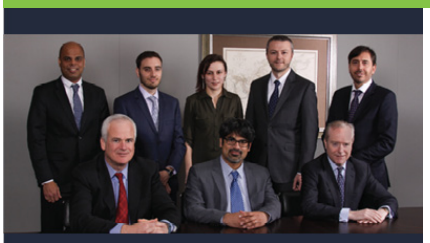
LAZARD
ASSET MANAGEMENT

Lazard Emerging Markets Multi Asset 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 F (C$)
as at February 28, 2017

Increase your opportunity. And your peace of mind.

REASONS TO OWN FUND

You may have thought emerging markets were too risky for your portfolio, even with the significant growth potential in these regions. This balanced emerging-market fund is managed with a goal of minimizing risk and is:

- **Uniquely Diversified:** the breadth and depth of this fund has very little competition in Canada. It provides access to a vast spectrum of emerging-market asset classes—equity, debt and currency—via five strategies managed by Lazard Asset Management (Canada), Inc.
- **Designed for Higher Returns with Lower Risk:** the Fund aims to generate equity-like returns while reducing some of the extreme fluctuations typically associated with emerging markets—offering you the potential for more stable, lower-volatility performance

FUND DETAILS	
Asset Class:	Global Balanced
Total Assets (C$ MM):	$30
Number of Holdings:	212
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013
MER:	1.65

FUND CODE: CLASS F (C$)
505

RISK PROFILE				
L	LM	M	MH	H

PERFORMANCE

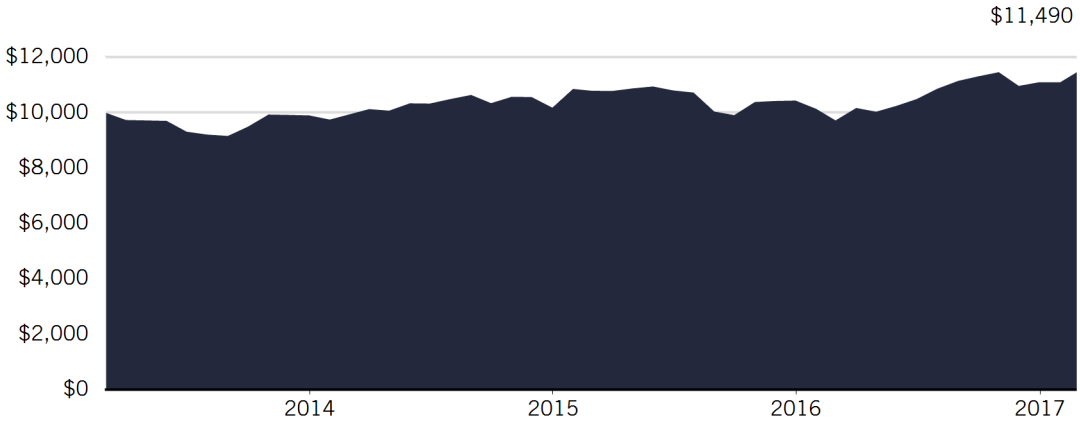
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	3.68	4.90	3.63	18.37	5.03	-	-	3.59

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	*2013	2014	2015	2016
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-	-	-0.89	2.83	2.52	6.36

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



*Since 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.

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BRIDGEHOUSE
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LAZARD
ASSET MANAGEMENT

Lazard Emerging Markets Multi Asset Fund

Class F (C$)
as at February 28, 2017

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	29.6
2.	Samsung Electronics	1.8
3.	Government of Ghana 8.125% Jan 18/26	1.7
4.	Taiwan Semiconductor	1.5
5.	Baidu Inc.	1.2
6.	Netease Inc. ADR	1.1
7.	China Construction Bank H	1.0
8.	Vedanta Resources PLC 6.00% Jan 31/19	1.0
9.	Government of Ecuador 10.5% Mar 24/20	1.0
10.	Petrobras Global Finance 8.375% May 23/21	0.9
11.	GTH Finance BV 6.25% Apr 26/20	0.9
12.	Axis Bank Ltd. GDR	0.9
13.	Sberbank ADR	0.9
14.	Banco Do Brasil S.A.	0.9
15.	Government of Ukraine 7.75% Sep 01/19	0.9
16.	Tencent Holdings Ltd.	0.8
17.	Alibaba Group Holding	0.8
18.	Government of Argentina 8.28% Dec 31/33	0.8
19.	Government of Argentina 7.50% Apr 22/26	0.8
20.	Government of El Salvador 7.375% Dec 01/2019	0.7
21.	Bank Rakyat Indonesia Perser	0.7
22.	Ping An Insurance Group	0.7
23.	CCR SA	0.7
24.	YPF SA	0.6
25.	Bank Mandiri Persero TBK PT	0.6
	% of Fund	52.4
	Total Number of Companies	128
	Total Number of Fixed Income Securities	84
	Total Net Assets ($MM)	$30

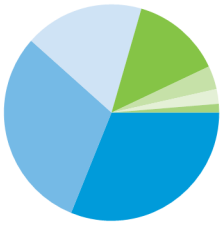
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	14.5
Financials	13.7
Consumer Discretionary	5.1
Industrials	4.6
Energy	3.4
Telecommunication Services	2.6
Materials	2.5
Consumer Staples	1.7
Health Care	0.3
Real Estate	0.2
Other Net Assets	51.3
% of Total	100.0

TOP COUNTRIES

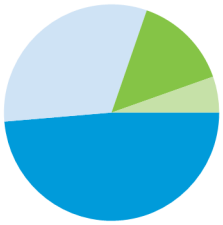
COUNTRY	FUND (%)
China	8.4
Taiwan	6.2
South Korea	6.1
Brazil	4.6
Russia	4.5
Hong Kong	3.8
India	2.6
Mexico	2.5
Turkey	2.0
Indonesia	1.8
% of Total	42.5
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
Other	31.1
Asia	30.4
Latin America	17.9
Europe	13.5
Africa	3.5
North America	2.2
Middle East	1.3

ASSET MIX



ASSET CLASS	FUND (%)
Equity	48.7
Cash & Other Assets	31.7
Fixed Income—Government	14.3
Fixed Income—Corporate	5.4

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.

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