

Class F (C\$)
as at August 31, 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

PERFORMANCE

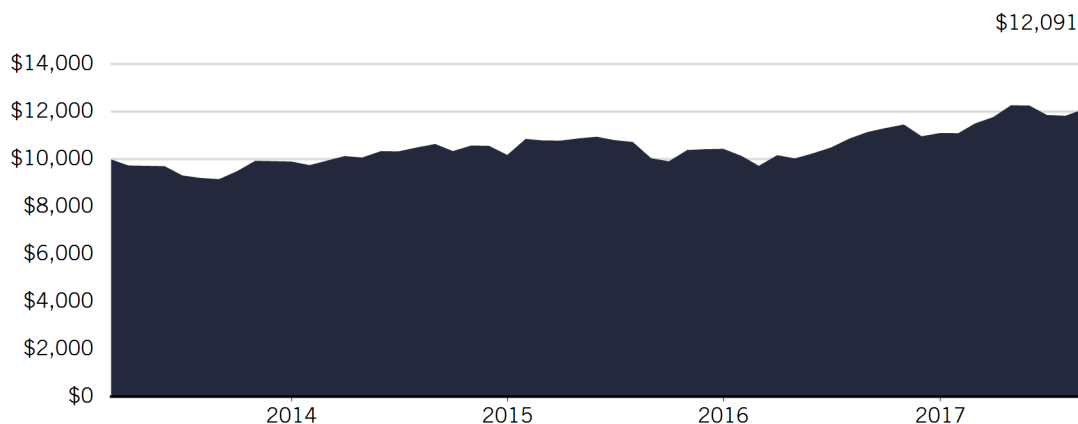
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|--|-------|-------|------|------|------|------|-------|---------------|
| Lazard Emerging Markets Multi Asset Fund | 2.32 | -1.29 | 9.05 | 8.59 | 4.40 | - | - | 4.36 |

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\$)



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): | \$36 |
| Number of Holdings: | 170 |
| Distribution Frequency: | Annual |
| Inception Date: | 27-Feb-2013 |
| MER: | 1.65 |

FUND CODE: CLASS F (C\$)

BIP505

RISK PROFILE

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

TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---|----------|
| 1. | Cash & Cash Equivalent | 23.6 |
| 2. | United States Treasury Notes 1.875% Oct 31/17 | 2.8 |
| 3. | Taiwan Semiconductor | 2.1 |
| 4. | Baidu Inc. | 2.1 |
| 5. | Samsung Electronics | 2.1 |
| 6. | Alibaba Group Holding | 1.5 |
| 7. | Tencent Holdings Ltd. | 1.4 |
| 8. | Government of Russia 7.75% Sep 16/26 | 1.3 |
| 9. | ICICI Bank Ltd. | 1.3 |
| 10. | AAC Technologies Holdings | 1.2 |
| 11. | Bank Rakyat Indonesia Perser | 1.2 |
| 12. | China Construction Bank H | 1.1 |
| 13. | Ping An Insurance Group | 1.1 |
| 14. | Netease Inc. ADR | 1.1 |
| 15. | Axis Bank Ltd. GDR | 1.0 |
| 16. | Agricultural Bank of China | 1.0 |
| 17. | Sberbank ADR | 0.9 |
| 18. | Grupo Financiero Banorte | 0.9 |
| 19. | Sberbank | 0.9 |
| 20. | Turkiye Garanti Bankasi | 0.8 |
| 21. | Yandex NV A | 0.8 |
| 22. | New Oriental Education SP ADR | 0.8 |
| 23. | Silicon Motion Technology | 0.8 |
| 24. | Brilliance China Auto Holdings | 0.8 |
| 25. | Localiza Rent A Car S.A. | 0.8 |
| | % of Fund | 53.4 |
| | Total Number of Companies | 95 |
| | Total Number of Fixed Income Securities | 75 |
| | Total Net Assets (\$MM) | \$36 |

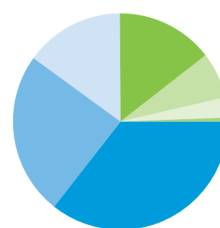
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Information Technology | 18.4 |
| Financials | 14.8 |
| Industrials | 4.9 |
| Energy | 4.8 |
| Consumer Discretionary | 4.6 |
| Materials | 3.0 |
| Telecommunication Services | 2.9 |
| Consumer Staples | 1.8 |
| Health Care | 0.9 |
| Real Estate | 0.5 |
| Other Net Assets | 43.3 |
| % of Total | 100.0 |

TOP COUNTRIES

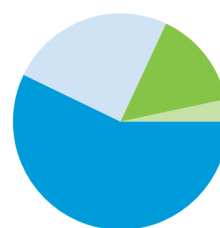
| COUNTRY | FUND (%) |
|---------------------------|----------|
| China | 12.0 |
| South Korea | 6.7 |
| Taiwan | 6.0 |
| Russia | 5.0 |
| Brazil | 4.6 |
| Hong Kong | 4.5 |
| India | 2.8 |
| Turkey | 2.8 |
| Indonesia | 2.3 |
| United States | 2.3 |
| % of Total | 49.0 |
| Total Number of Countries | 23 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Asia | 35.6 |
| Other | 24.4 |
| Latin America | 14.9 |
| Europe | 14.6 |
| North America | 6.9 |
| Africa | 3.0 |
| Middle East | 0.6 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|-------------------------|----------|
| Equity | 57.0 |
| Cash & Other Assets | 24.8 |
| Fixed Income—Government | 14.7 |
| Fixed Income—Corporate | 3.3 |

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. (Brandes LP), Sionna Investment Managers Inc. (Sionna), 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 compound 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.