

Class F (C\$)  
as at June 30, 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

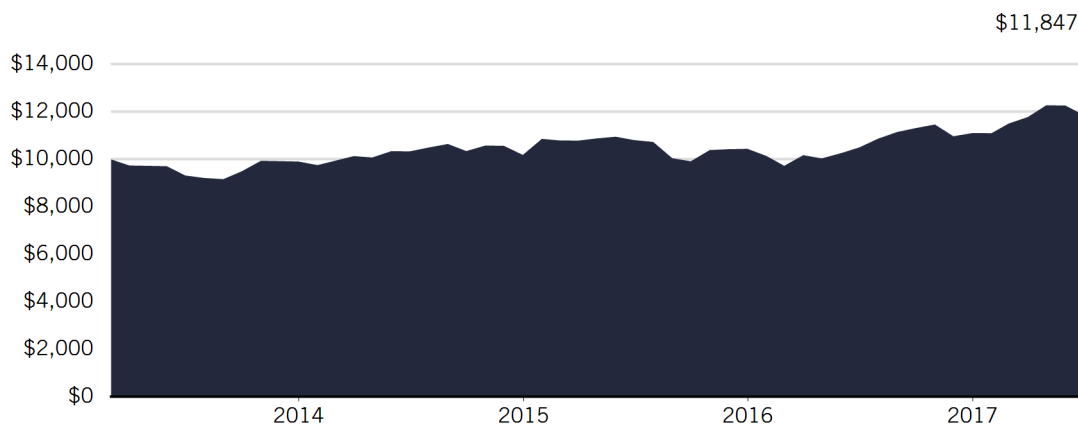
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Emerging Markets Multi Asset Fund	-3.29	0.72	6.84	13.02	4.72	-	-	4.04

### 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):	\$34
Number of Holdings:	181
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013
MER:	1.65

### FUND CODE: CLASS F (C\$)

505

### RISK PROFILE

L	LM	M	MH	H
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**TOP 25 POSITIONS**

COMPANY	FUND (%)
1. Cash & Cash Equivalent	15.1
2. United States Treasury Notes 1.875% Oct 31/17	3.0
3. Samsung Electronics	2.2
4. Taiwan Semiconductor	2.1
5. Baidu Inc.	1.6
6. Government of Ghana 8.125% Jan 18/26	1.6
7. ICICI Bank Ltd.	1.3
8. Alibaba Group Holding	1.3
9. Tencent Holdings Ltd.	1.3
10. Netease Inc. ADR	1.3
11. Axis Bank Ltd. GDR	1.1
12. New Oriental Education SP ADR	1.1
13. Ping An Insurance Group	1.1
14. China Construction Bank H	1.1
15. Bank Rakyat Indonesia Perser	0.9
16. Government of Russia 7.75% Sep 16/26	0.9
17. AAC Technologies Holdings	0.9
18. Grupo Financiero Banorte	0.9
19. Vedanta Resources PLC 6.00% Jan 31/19	0.8
20. Agricultural Bank of China	0.8
21. China State Construction	0.8
22. Government of Russia 5.625% Apr 04/42	0.8
23. Petrobras Global Finance 8.375% May 23/21	0.8
24. SK Hynix Inc.	0.8
25. GTH Finance BV 6.25% Apr 26/20	0.8
% of Fund	44.7
Total Number of Companies	97
Total Number of Fixed Income Securities	84
Total Net Assets (\$MM)	\$34

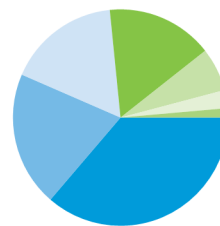
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Information Technology	18.0
Financials	14.2
Industrials	5.3
Consumer Discretionary	5.1
Energy	5.0
Telecommunication Services	3.0
Materials	2.9
Consumer Staples	1.9
Health Care	1.0
Real Estate	0.4
Other Net Assets	43.2
% of Total	100.0

**TOP COUNTRIES**

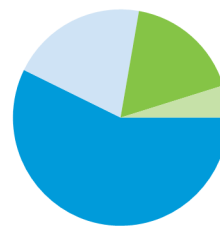
COUNTRY	FUND (%)
China	11.2
South Korea	7.1
Taiwan	6.7
Russia	4.9
Hong Kong	4.6
Brazil	4.4
India	3.0
Turkey	2.7
Indonesia	2.3
Mexico	2.1
% of Total	49.0
Total Number of Countries	23

**REGIONAL MIX**



REGION	FUND (%)
Asia	36.3
Other	20.2
Europe	16.9
Latin America	16.0
North America	6.5
Africa	2.7
Middle East	1.4

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	57.1
Cash & Other Assets	20.4
Fixed Income—Government	17.4
Fixed Income—Corporate	4.8

**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.