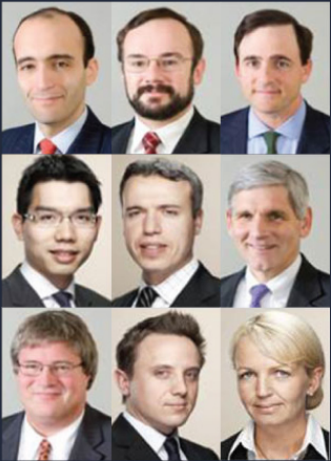


Class A (US\$)
as at July 31, 2017



Lazard Asset Management
Lazard Equity Advantage Team
Top row: Paul Moghtader,
Taras Ivanenko, Peter Kashanek
Middle row: Alex Lai,
Ciprian Marin, Chris Pope
Bottom row: Craig Scholl,
Jason Williams, Susanne Willumsen

A global equity fund designed to address volatility.

REASONS TO OWN FUND

- Seeks to deliver steady, above market returns, with volatility that is 20% to 40% below the MSCI World Index
- Holds high-quality, financially stable stocks with historically consistent earnings
- Remains broadly diversified across sectors, industries, capitalizations and geographies
- Reduces participation in extreme market conditions

PERFORMANCE

ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Low Volatility Fund	1.73	3.30	11.14	8.46	-	-	-	10.73

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	*2015	2016
Lazard Global Low Volatility Fund	-	-	-	-	-	-	-	-	3.94	4.96

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



FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$20
Number of Holdings:	205
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015
MER:	2.43

FUND CODE: CLASS A (US\$)

SC BIP440

DSC BIP446

LL BIP442

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	4.9
2.	PG&E Corp.	1.5
3.	XCEL Energy Inc.	1.5
4.	Roche Holding AG Genusschein	1.4
5.	PepsiCo Inc.	1.4
6.	Ameren Corporation	1.4
7.	3M Co.	1.4
8.	TJX Companies Inc.	1.4
9.	Sysco Corp.	1.3
10.	Statoilhydro ASA	1.3
11.	Stockland	1.2
12.	Carnival Corp	1.2
13.	AT&T Inc	1.2
14.	Thomson Reuters Corp.	1.2
15.	CR Bard Inc.	1.2
16.	Simon Property Group Inc	1.1
17.	BCE Inc.	1.1
18.	Johnson & Johnson Inc.	1.1
19.	Consolidated Edison Inc.	1.1
20.	CSL Ltd.	1.1
21.	AON Corp.	1.1
22.	Daito Trust Construct Co Ltd	1.0
23.	Toro Co	1.0
24.	Kimberly-Clark Corp.	1.0
25.	UnitedHealth Group Inc.	0.9
	% of Fund	34.1
	Total Number of Companies	205
	Total Net Assets (\$MM)	\$20

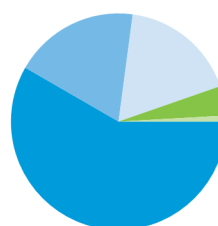
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	13.0
Consumer Staples	12.9
Industrials	11.7
Financials	11.3
Utilities	10.2
Health Care	9.4
Information Technology	8.6
Real Estate	5.1
Energy	5.0
Telecommunication Services	4.2
Other Net Assets	8.4
% of Total	100.0

TOP COUNTRIES

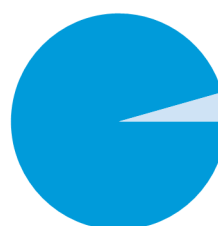
COUNTRY	FUND (%)
United States	49.4
Canada	8.5
Japan	7.9
Australia	5.2
United Kingdom	4.3
Hong Kong	3.2
Singapore	2.5
Norway	2.4
Switzerland	2.2
Germany	1.3
% of Total	86.9
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
North America	58.3
Asia	18.8
Europe	17.6
Other	4.4
Middle East	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	95.6
Cash & Other Assets	4.4

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 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.