

**Management Team**

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**FUND DETAILS**

Number of Holdings:	211
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP440	SC	2.44%	-0.54%
BIP446	DSC	2.44%	%
BIP442	LL	2.44%	%

**RISK PROFILE**

L	LM	<b>M</b>	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 Low Volatility Fund invests in 175–250 developed market companies of all sizes and seeks to deliver steady, above market returns with volatility that is 20%–40% below market. The Fund is fully diversified across sectors, industries, capitalizations, and geographies, helping to further reduce volatility.

**Features**

- Focuses on generating attractive risk adjusted returns, in addition to lowering risk
- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth and quality
- Fully diversified with extensive risk management
- Only invests in developed markets

**Benefits**

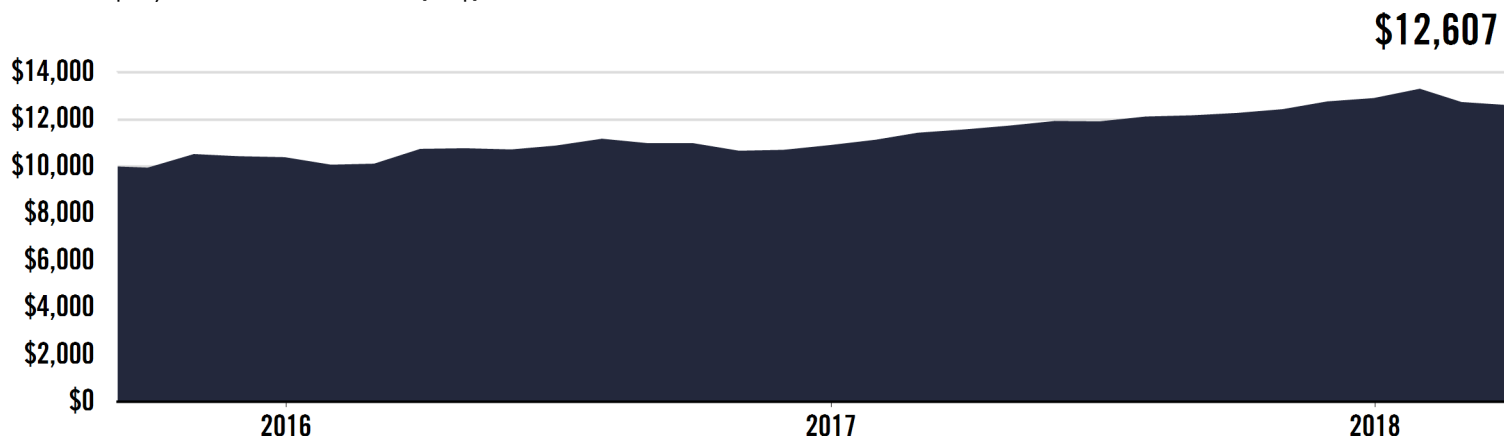
- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Global Low Volatility Fund	-1.01	-2.30	-2.30	8.96	-	-	-	9.50

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	*2015	2016	2017
Lazard Global Low Volatility Fund	-	-	-	-	-	-	-	3.94	4.96	18.33

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



<sup>1</sup>Since inception date September 9, 2015. 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. Consolidated Edison Inc.	1.6
2. Telenor ASA	1.6
3. Waste Management Inc.	1.5
4. Statoilhydro ASA	1.5
5. AON Corp.	1.5
6. PepsiCo Inc.	1.5
7. 3M Co.	1.4
8. Omnicom Group	1.4
9. Estee Lauder Companies Cl A	1.3
10. Simon Property Group Inc	1.3
11. Carnival Corp	1.3
12. Ross Stores Inc	1.3
13. Cash & Cash Equivalent	1.3
14. CSL Ltd.	1.3
15. Marsh & McLennan Companies Inc.	1.2
16. Venture Corp Ltd	1.1
17. Accenture Plc Cl A	1.1
18. UnitedHealth Group Inc.	1.1
19. Royal Dutch Shell PLC	1.0
20. Darden Restaurants Inc.	1.0
21. Thomson Reuters Corp.	1.0
22. Northrop Grumman Corp	0.9
23. Avery Dennison Corp	0.9
24. Suncor Energy Inc.	0.9
25. Wal-Mart Stores Inc.	0.9
% of Fund	31.0
Total Number of Companies	211
Total Net Assets (\$MM)	\$24

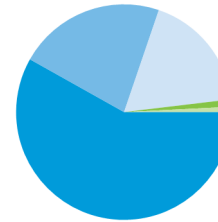
## SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	16.3
Industrials	14.4
Financials	12.1
Information Technology	10.5
Consumer Staples	10.3
Health Care	9.6
Materials	6.2
Real Estate	5.9
Energy	5.3
Utilities	5.0
Other Net Assets	4.4
% of Total	100.0

## TOP COUNTRIES

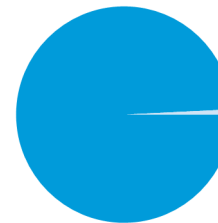
COUNTRY	FUND (%)
United States	50.4
Canada	7.7
Japan	5.9
Australia	5.2
United Kingdom	4.7
Norway	4.6
Hong Kong	3.7
Singapore	2.6
Switzerland	2.2
Sweden	1.9
% of Total	88.9
Total Number of Countries	22

## REGIONAL MIX



REGION	FUND (%)
North America	58.2
Europe	22.1
Asia	17.9
Middle East	1.1
Other	0.8

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.2
Cash & Other Assets	0.8



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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.