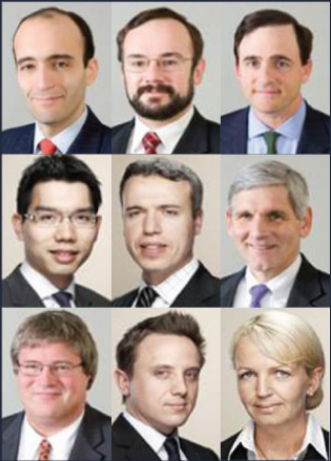


Class A (US\$)

as at December 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

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

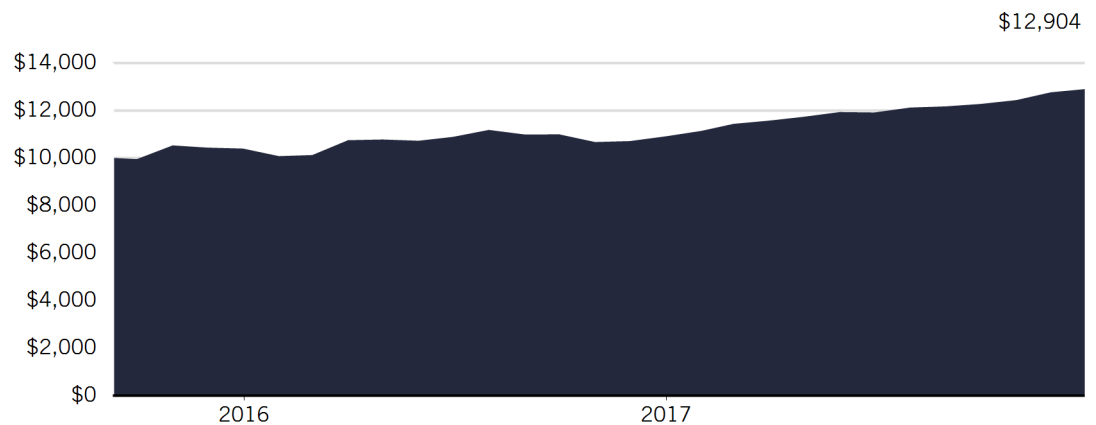
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Low Volatility Fund	1.10	5.17	18.33	18.33	-	-	-	11.68

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\$)



FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$23
Number of Holdings:	212
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015
MER:	2.44

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

RISK PROFILE

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

*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.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	3.9
2.	Waste Management Inc.	1.5
3.	3M Co.	1.4
4.	AT&T Inc	1.4
5.	Simon Property Group Inc	1.4
6.	Sysco Corp.	1.4
7.	XCEL Energy Inc.	1.4
8.	Ameren Corporation	1.4
9.	PepsiCo Inc.	1.4
10.	TJX Companies Inc.	1.4
11.	Statoilhydro ASA	1.3
12.	Ross Stores Inc	1.3
13.	Carnival Corp	1.3
14.	CSL Ltd.	1.2
15.	AON Corp.	1.2
16.	Wal-Mart Stores Inc.	1.1
17.	Johnson & Johnson Inc.	1.1
18.	Stockland	1.1
19.	Darden Restaurants Inc.	1.1
20.	Accenture Plc Cl A	1.0
21.	UnitedHealth Group Inc.	1.0
22.	Thomson Reuters Corp.	1.0
23.	Consolidated Edison Inc.	1.0
24.	Royal Dutch Shell PLC	1.0
25.	Estee Lauder Companies Cl A	1.0
	% of Fund	33.3
	Total Number of Companies	212
	Total Net Assets (\$MM)	\$23

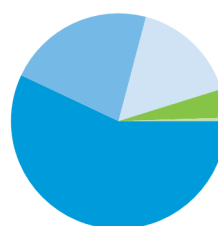
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	15.6
Industrials	14.3
Consumer Staples	10.9
Financials	9.1
Health Care	9.1
Information Technology	8.2
Utilities	7.9
Energy	6.1
Real Estate	5.6
Materials	4.5
Other Net Assets	8.7
% of Total	100.0

TOP COUNTRIES

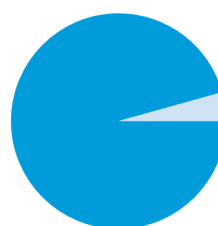
COUNTRY	FUND (%)
United States	50.0
Japan	11.0
Canada	7.0
Australia	6.1
United Kingdom	3.8
Norway	3.1
Hong Kong	2.5
Singapore	1.9
Denmark	1.5
Germany	1.5
% of Total	88.4
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
North America	57.0
Asia	22.1
Europe	16.1
Other	4.3
Middle East	0.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	95.7
Cash & Other Assets	4.3

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 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), 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 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.