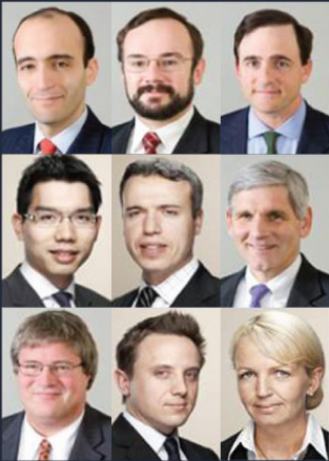


Class F (US\$)
as at August 31, 2017



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

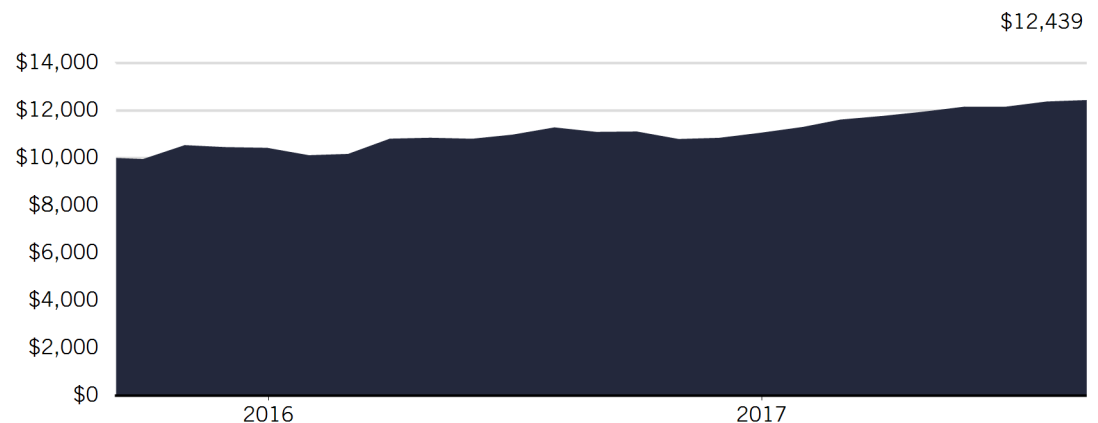
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-----------------------------------|-------|-------|-------|-------|------|------|-------|---------------|
| Lazard Global Low Volatility Fund | 0.51 | 2.33 | 12.48 | 12.10 | - | - | - | 11.68 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | *2015 | 2016 |
|-----------------------------------|------|------|------|------|------|------|------|------|-------|------|
| Lazard Global Low Volatility Fund | - | - | - | - | - | - | - | - | 4.24 | 6.07 |

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



FUND DETAILS

| | |
|-------------------------|---------------|
| Asset Class: | Global Equity |
| Total Assets (C\$ MM): | \$21 |
| Number of Holdings: | 209 |
| Distribution Frequency: | Annual |
| Inception Date: | 9-Sep-2015 |
| MER: | 1.30 |

FUND CODE: CLASS F (US\$)

BIP443

RISK PROFILE

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

TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---------------------------|----------|
| 1. | Cash & Cash Equivalent | 4.4 |
| 2. | PG&E Corp. | 1.6 |
| 3. | XCEL Energy Inc. | 1.5 |
| 4. | Ameren Corporation | 1.5 |
| 5. | PepsiCo Inc. | 1.4 |
| 6. | 3M Co. | 1.4 |
| 7. | TJX Companies Inc. | 1.4 |
| 8. | Sysco Corp. | 1.3 |
| 9. | Everest RE Group Ltd. | 1.3 |
| 10. | Toronto Dominion Bank | 1.3 |
| 11. | Stockland | 1.3 |
| 12. | Statoilhydro ASA | 1.3 |
| 13. | Carnival Corp | 1.2 |
| 14. | Thomson Reuters Corp. | 1.2 |
| 15. | AT&T Inc | 1.2 |
| 16. | CR Bard Inc. | 1.1 |
| 17. | BCE Inc. | 1.1 |
| 18. | Johnson & Johnson Inc. | 1.1 |
| 19. | Simon Property Group Inc | 1.1 |
| 20. | Consolidated Edison Inc. | 1.1 |
| 21. | CSL Ltd. | 1.1 |
| 22. | AON Corp. | 1.1 |
| 23. | Wharf Holdings Ltd | 1.0 |
| 24. | Darden Restaurants Inc. | 1.0 |
| 25. | Kimberly-Clark Corp. | 1.0 |
| | % of Fund | 33.8 |
| | Total Number of Companies | 209 |
| | Total Net Assets (\$MM) | \$21 |

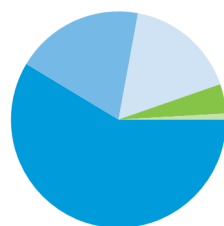
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Financials | 12.9 |
| Industrials | 12.9 |
| Consumer Discretionary | 12.6 |
| Consumer Staples | 11.7 |
| Utilities | 10.3 |
| Health Care | 9.4 |
| Information Technology | 8.4 |
| Energy | 5.0 |
| Real Estate | 4.7 |
| Materials | 4.0 |
| Other Net Assets | 8.2 |
| % of Total | 100.0 |

TOP COUNTRIES

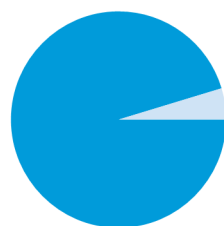
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United States | 48.2 |
| Canada | 10.1 |
| Japan | 8.5 |
| Australia | 5.9 |
| United Kingdom | 4.3 |
| Norway | 2.9 |
| Hong Kong | 2.6 |
| Singapore | 2.3 |
| Denmark | 1.8 |
| Germany | 1.6 |
| % of Total | 88.2 |
| Total Number of Countries | 23 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| North America | 58.6 |
| Asia | 19.3 |
| Europe | 16.8 |
| Other | 4.4 |
| Middle East | 0.9 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 95.6 |
| Cash & Other Assets | 4.7 |

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 security 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.