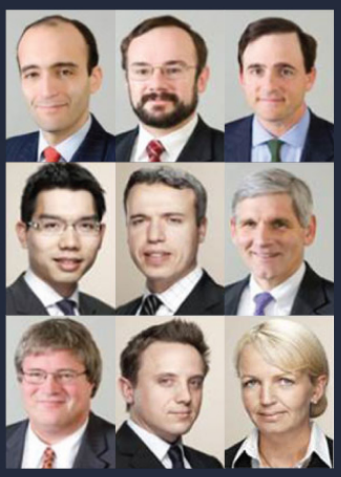
LAZARD
ASSET MANAGEMENT

Lazard Global Low Volatility Fund

Class K (C$)
as at March 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	1.23	5.05	5.05	10.86	-	-	-	10.70

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	*2015	2016
Lazard Global Low Volatility Fund	-	-	-	-	-	-	-	-	8.81	2.50

FUND DETAILS

Asset Class:	Global Equity
Total Assets (C$ MM):	$20
Number of Holdings:	211
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015
MER:	1.90

FUND CODE: CLASS K (C$)

SC 435

RISK PROFILE

L	LM	M	MH	H

GROWTH OF $10,000 SINCE INCEPTION (C$)

*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.

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TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	1.6
2.	TJX Companies Inc.	1.5
3.	Sysco Corp.	1.5
4.	CSL Ltd.	1.5
5.	3M Co.	1.5
6.	Stockland	1.4
7.	AT&T Inc	1.4
8.	PepsiCo Inc.	1.4
9.	Everest RE Group Ltd.	1.3
10.	Roche Holing AG Genusschein	1.3
11.	BCE Inc.	1.2
12.	Johnson & Johnson Inc.	1.2
13.	XCEL Energy Inc.	1.1
14.	DBS Group Holdings Ltd.	1.1
15.	Ameren Corporation	1.0
16.	AON Corp.	1.0
17.	CR Bard Inc.	1.0
18.	General Mills Inc.	1.0
19.	Accenture Plc Cl A	0.9
20.	Darden Restaurents Inc.	0.9
21.	Daito Trust Construct Co Ltd	0.9
22.	UnitedHealth Group Inc.	0.9
23.	Ross Stores Inc	0.9
24.	Toro Co	0.9
25.	Kroger Co.	0.9
	% of Fund	29.3
	Total Number of Companies	211
	Total Net Assets ($MM)	$20

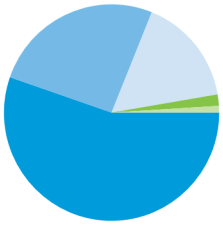
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	16.1
Financials	13.5
Consumer Staples	13.2
Industrials	12.8
Health Care	9.9
Information Technology	9.3
Utilities	6.9
Real Estate	5.7
Telecommunication Services	5.1
Materials	3.3
Other Net Assets	4.1
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
United States	48.9
Japan	11.0
Australia	7.6
Canada	6.0
United Kingdom	4.2
Hong Kong	4.2
Singapore	3.0
Switzerland	2.7
Denmark	1.6
Norway	1.4
% of Total	90.6
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
North America	55.3
Asia	25.8
Europe	16.2
Other	1.7
Middle East	1.0

ASSET MIX

ASSET CLASS	FUND (%)
Equity	98.3
Cash & Other Assets	1.7

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 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.

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