

Class K (US\$)  
as at June 30, 2017



**Lazard Asset Management**  
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## 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	-0.09	3.12	9.56	10.08	-	-	-	10.83

#### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	*2015	2016
Lazard Global Low Volatility Fund	-	-	-	-	-	-	-	-	4.17	5.49

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



#### FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$21
Number of Holdings:	211
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015
MER:	1.90

#### FUND CODE: CLASS K (US\$)

SC 444

#### RISK PROFILE

L	LM	<b>M</b>	MH	H
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**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	4.1
2.	Roche Holding AG Genuschein	1.5
3.	3M Co.	1.5
4.	PepsiCo Inc.	1.4
5.	XCEL Energy Inc.	1.4
6.	TJX Companies Inc.	1.4
7.	Ameren Corporation	1.4
8.	PG&E Corp.	1.4
9.	Sysco Corp.	1.3
10.	Stockland	1.3
11.	Carnival Corp	1.2
12.	AT&T Inc	1.2
13.	Simon Property Group Inc	1.2
14.	CR Bard Inc.	1.2
15.	CSL Ltd.	1.2
16.	Johnson & Johnson Inc.	1.2
17.	BCE Inc.	1.1
18.	Kimberly-Clark Corp.	1.1
19.	AON Corp.	1.1
20.	Toro Co	1.0
21.	Osaka Gas	1.0
22.	Daito Trust Construct Co Ltd	1.0
23.	Darden Restaurants Inc.	0.9
24.	UnitedHealth Group Inc.	0.9
25.	Waste Management Inc.	0.9
	% of Fund	32.9
	Total Number of Companies	211
	Total Net Assets (\$MM)	\$21

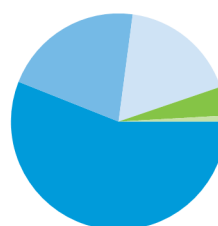
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Consumer Discretionary	13.3
Industrials	12.4
Consumer Staples	12.0
Utilities	11.1
Financials	10.8
Health Care	9.8
Information Technology	9.0
Real Estate	5.3
Materials	4.4
Telecommunication Services	3.9
Other Net Assets	8.0
% of Total	100.0

**TOP COUNTRIES**

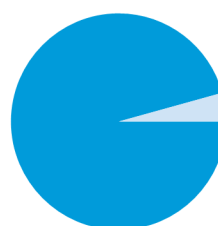
COUNTRY	FUND (%)
United States	48.9
Japan	9.3
Canada	6.7
Australia	5.9
United Kingdom	5.1
Hong Kong	3.5
Singapore	2.4
Switzerland	2.3
Norway	1.7
Germany	1.3
% of Total	87.1
Total Number of Countries	23

**REGIONAL MIX**



REGION	FUND (%)
North America	56.0
Asia	21.1
Europe	17.7
Other	4.3
Middle East	0.9

**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., 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.