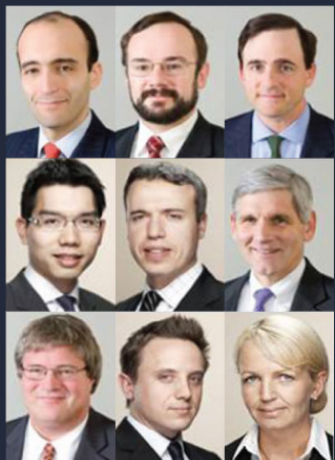


Class M (US\$)
as at April 30, 2017



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

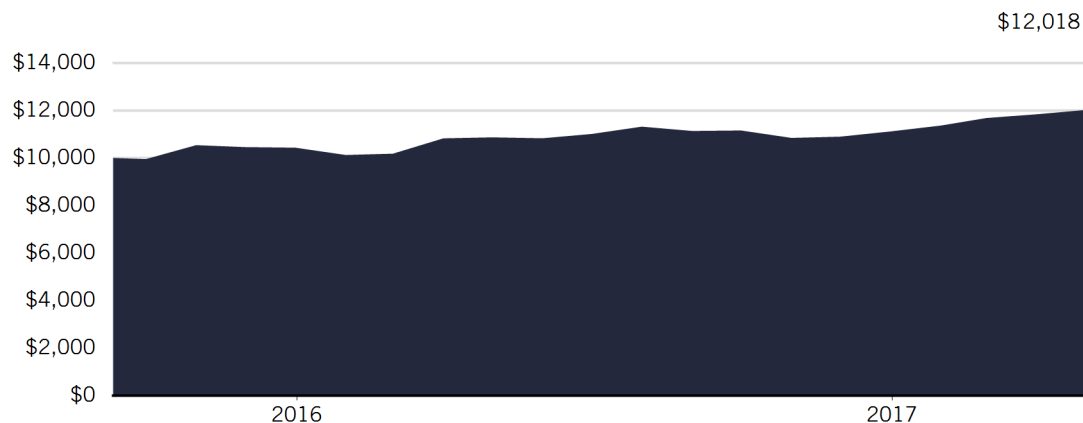
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Lazard Global Low Volatility Fund	1.53	5.77	8.14	10.60	-	-	-	11.87

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	*2015	2016
Lazard Global Low Volatility Fund	-	-	-	-	-	-	-	-	4.29	6.57

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



FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$21
Number of Holdings:	216
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015
MER:	0.90

FUND CODE: CLASS M (US\$)

445

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	2.2
2.	CSL Ltd.	1.5
3.	Sysco Corp.	1.5
4.	XCEL Energy Inc.	1.5
5.	TJX Companies Inc.	1.5
6.	Ameren Corporation	1.5
7.	3M Co.	1.4
8.	Stockland	1.4
9.	PepsiCo Inc.	1.4
10.	AT&T Inc	1.3
11.	Simon Property Group Inc	1.3
12.	Roche Holding AG Genusschein	1.3
13.	Carnival Corp	1.2
14.	CR Bard Inc.	1.2
15.	BCE Inc.	1.2
16.	Johnson & Johnson Inc.	1.1
17.	DBS Group Holdings Ltd.	1.0
18.	Toro Co	1.0
19.	AON Corp.	1.0
20.	Daito Trust Construct Co Ltd	1.0
21.	Ross Stores Inc	1.0
22.	General Mills Inc.	0.9
23.	Darden Restaurants Inc.	0.9
24.	Accenture Plc Cl A	0.9
25.	UnitedHealth Group Inc.	0.9
	% of Fund	31.1
	Total Number of Companies	216
	Total Net Assets (\$MM)	\$21

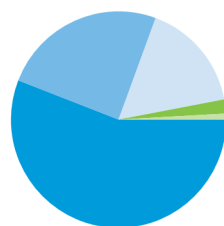
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	14.9
Financials	13.3
Consumer Staples	12.8
Industrials	12.8
Health Care	10.1
Information Technology	9.3
Utilities	7.8
Real Estate	6.2
Telecommunication Services	4.9
Materials	3.2
Other Net Assets	4.6
% of Total	100.0

TOP COUNTRIES

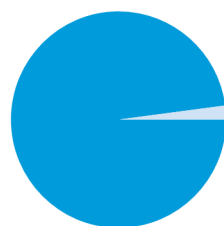
COUNTRY	FUND (%)
United States	50.0
Japan	10.9
Australia	6.9
Canada	5.4
United Kingdom	5.2
Hong Kong	3.9
Singapore	3.0
Switzerland	2.8
Norway	1.4
Denmark	1.4
% of Total	90.9
Total Number of Countries	22

REGIONAL MIX



REGION	FUND (%)
North America	55.9
Asia	24.7
Europe	16.4
Other	2.1
Middle East	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.9
Cash & Other Assets	2.1

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.