



BRIDGEHOUSE

Independent Platform

Brandes Greystone Lazard Sionna Morningstar

2018 Interim Management Report
of Fund Performance

Lazard Emerging Markets Multi-Asset Fund

LAZARD EMERGING MARKETS MULTI-ASSET FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. The interim or annual financial statements are in a separate booklet. You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 33 Yonge Street, Suite 300, Toronto, ON, M5E 1G4, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations from January 1, 2018 to June 30, 2018

Markets & Effect

Faced with a combination of rising trade tensions, weak currencies in reaction to a strong US dollar, and a new set of Russian sanctions, emerging markets equities fell in the first half of 2018. In the second quarter, sharpest declines were registered in Latin America, followed by Africa and Europe. Asian and Middle Eastern shares outperformed the MSCI Emerging Markets Index (the "Index").

The period also included a material strengthening of the US dollar, which negatively impacted the vast majority of emerging markets currencies. Investors began to anticipate an accelerating pace of US economic growth at a moment when growth elsewhere began decelerating, a change that drove 10-year US Treasury yields above 3%. The stronger US dollar then caused downward pressure in the currencies of several countries, most prominently those with current account deficits, rising inflation, and relatively low interest rates such as Argentina and Turkey. It also impacted the Brazilian real where, despite a current account surplus and substantial reserves, the currency was used as a hedge against the Argentine peso.

Performance

The Fund's Series A units trailed its benchmark, losing 6.4% versus a loss of 2.0% for the index.

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Holdings in gas utilities made positive contributions to overall performance, while holdings in banks detracted from performance during the period. Holdings in Columbia contributed to performance, while holdings in Brazil detracted from performance during the period.

Asset Mix

The Fund invests in a combination of equity and debt securities that are representative of different investment styles based on Lazard's view of market and economic conditions at the time. At June 30, 2018, equities made up 63.5% of the Fund, fixed income represented 35.6%, and 0.9% was in cash and other net assets.

The Fund's most significant industry exposure change was an increase in holdings in construction materials to 2.5% from 1.0% at December 31, 2017.

Flows & Fees

The Fund's Net Asset Value decreased to \$31.5 million at June 30, 2018, from \$38.0 million at December 31, 2017. Of this change, a decrease of \$2.2 million was due to negative investment performance (net of investment income), and a decrease of \$4.3 million was due to outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2018 is 2.79%, unchanged from December 31, 2017.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

As noted in the simplified prospectus, this Fund is subject to large transaction risk because it has security holders who individually own more than 10% of the Fund. In order to reduce the impact of this risk to security holders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

International Financial Reporting Standards

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (IFRS 9). Upon initial recognition, financial assets and financial liabilities are classified as FVTPL. Upon transition to IFRS 9, the Funds financial assets and financial liabilities previously classified as FVTPL under IAS39 continued to be categorized as fair value through profit and loss. There

were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (“Bridgehouse”) which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each class of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse has retained Lazard Asset Management (Canada), Inc. who has retained Lazard Asset Management LLC, (“Lazard”) as the portfolio sub-advisor in respect of the Fund. Bridgehouse pays Lazard an investment management fee to provide the Fund with investment management services.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “should”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, or “estimate” or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund’s simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Index

MSCI Emerging Markets Index: This index consists of securities available to foreign investors and listed on exchanges in emerging markets throughout the world.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND PERIODS ENDED DECEMBER 31, 2013 TO 2017

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2018 and for the past five periods ended December 31, as applicable. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Series A, F, and I is February 21, 2013.

The Fund's Net Assets per Unit (\$) (note 1)

		Increase (decrease) from operations						Distributions					Net assets, end of period (\$)
		Net assets, beginning of period (\$)	Total revenue (\$)	Total expenses (\$)	Realized gains (losses) for the period (\$)	Unrealized gains (losses) for the period (\$)	Total increase (decrease) from operations (\$) (note 2)	From net investment income excluding dividends (\$)	From dividends (\$)	From capital gains (\$)	Return of capital (\$)	Total annual distribution (\$) (note 3)	
Series A	2018	11.39	0.22	(0.16)	0.25	(1.02)	(0.71)	-	-	-	-	-	10.66
	2017	10.43	0.26	(0.31)	0.63	0.74	1.32	(0.07)	-	(0.50)	-	(0.57)	11.39
	2016	9.91	0.25	(0.28)	0.04	0.42	0.43	-	-	-	-	-	10.43
	2015	9.79	0.38	(0.28)	(0.14)	0.05	0.01	-	-	-	-	-	9.91
	2014	9.80	0.30	(0.28)	0.30	(0.27)	0.05	-	-	(0.17)	-	(0.17)	9.79
	2013	10.00	0.25	(0.22)	(0.14)	0.47	0.36	(0.01)	-	-	-	(0.01)	9.80
Series F	2018	11.77	0.23	(0.10)	0.26	(1.10)	(0.71)	-	-	-	-	-	11.08
	2017	10.81	0.28	(0.20)	0.69	0.69	1.46	(0.28)	-	(0.62)	-	(0.90)	11.77
	2016	10.22	0.27	(0.17)	0.04	0.55	0.69	(0.07)	-	-	-	(0.07)	10.81
	2015	9.98	0.41	(0.17)	(0.15)	0.14	0.23	-	-	-	-	-	10.22
	2014	9.86	0.31	(0.17)	0.30	(0.17)	0.27	(0.11)	-	(0.05)	-	(0.16)	9.98
	2013	10.00	0.24	(0.13)	(0.10)	0.46	0.47	(0.05)	-	-	-	(0.05)	9.86
Series I	2018	11.85	0.21	-	0.26	(0.98)	(0.51)	-	-	-	-	-	11.25
	2017	10.86	0.27	-	0.71	0.64	1.62	(0.26)	-	(0.43)	-	(0.69)	11.85
	2016	10.26	0.25	-	0.10	0.50	0.85	(0.24)	-	-	-	(0.24)	10.86
	2015	9.85	0.40	-	(0.13)	(0.11)	0.16	-	-	-	-	-	10.26
	2014	9.81	0.29	-	0.31	(0.19)	0.41	(0.27)	-	(0.14)	-	(0.41)	9.85
	2013	10.00	0.24	-	(0.24)	0.04	0.04	(0.23)	-	-	-	(0.23)	9.81

1. The financial information presented in the Net Assets per Unit table is derived from the Fund's unaudited semi-annual financial statements for the six months period ending June 30, 2018 and the audited financial statements. The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. The 2013 numbers have been restated for comparative purposes to comply with IFRS 13, which came into effect January 1, 2014.

2. Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.

3. Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit (\$)
Series A	2018	7,874	738	2.79	3.03	60.64	0.20	10.66
	2017	8,748	768	2.79	2.98	106.02	0.16	11.39
	2016	9,614	922	2.79	3.10	109.36	0.16	10.43
	2015	11,148	1,124	2.79	3.07	102.93	0.14	9.91
	2014	10,438	1,067	2.78	3.19	97.81	0.12	9.79
	2013	5,848	597	2.76	3.25	85.78	0.27	9.80
Series F	2018	19,133	1,727	1.66	1.84	-	-	11.08
	2017	22,208	1,888	1.66	1.84	-	-	11.77
	2016	12,420	1,149	1.66	1.94	-	-	10.81
	2015	13,572	1,327	1.65	1.94	-	-	10.22
	2014	13,373	1,340	1.64	2.04	-	-	9.98
	2013	8,182	830	1.64	2.12	-	-	9.86
Series I	2018	4,501	400	0.00	0.00	-	-	11.25
	2017	7,067	597	0.00	0.00	-	-	11.85
	2016	3,902	359	0.00	0.00	-	-	10.86
	2015	4,097	399	0.00	0.00	-	-	10.26
	2014	4,705	478	0.00	0.00	-	-	9.85
	2013	4,009	409	0.00	0.00	-	-	9.81

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at June 30, 2018 and December 31 of the previous years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the six months period ended June 30, 2018, the Fund paid Bridgehouse Asset Managers management fees of \$262,913. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (36% / 64%)
- Series F (0% / 100%)
- Series I (0% / 100%)

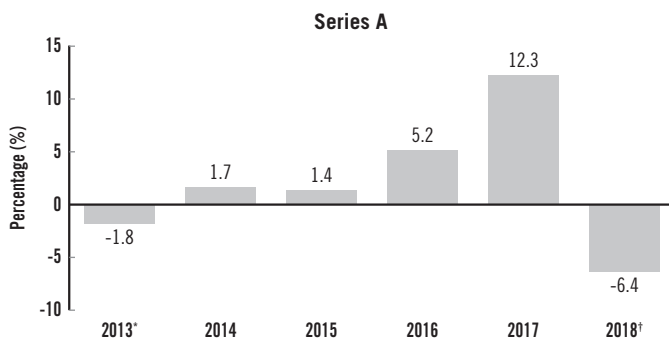
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

PAST PERFORMANCE

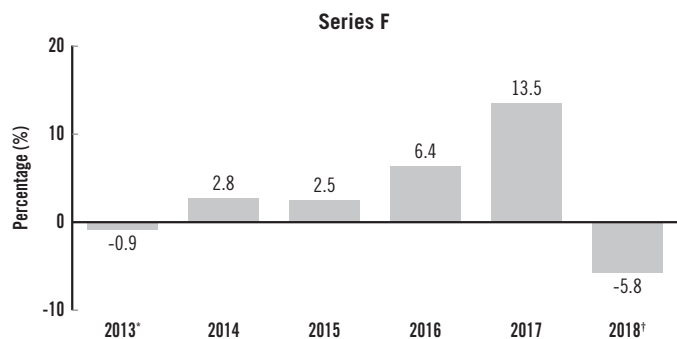
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2018 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

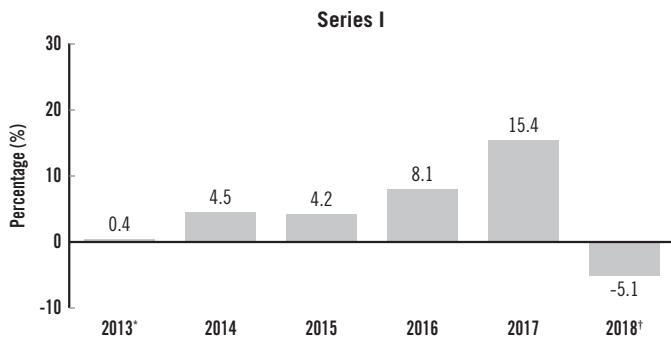
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2018 data presented below is for the six-month period ended June 30, 2018.



*2013 Series A returns are from February 27, 2013
 †Six-month return from January 1 to June 30, 2018.



*2013 Series F returns are from February 27, 2013
 †Six-month return from January 1 to June 30, 2018.



*2013 Series I returns are from February 27, 2013
 †Six-month return from January 1 to June 30, 2018.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2018

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. Cash and Cash Equivalents	11.8
2. United States Treasury Note 1.00% Nov 30/18	2.8
3. Samsung Electronics Co., Ltd.	2.7
4. United States Treasury Note 0.75% Oct 31/18	2.6
5. Baidu, Inc. ADR	2.4
6. Sberbank of Russia PJSC*	2.1
7. Anhui Conch Cement Company Limited Cl. H	1.8
8. Arab Republic of Egypt 8.50% Jan 31/47	1.6
9. Alibaba Group Holding Limited ADR	1.6
10. United States Treasury Bond 1.00% Sep 15/18	1.6
11. United States Treasury Bond 0.88% Oct 15/18	1.6
12. United States Treasury Bond 1.25% Dec 15/18	1.6
13. United States Treasury Bond 1.38% Sep 30/18	1.6
14. Republic of South Africa 10.50% Dec 21/26	1.4
15. Techtronic Industries Company Limited	1.4
16. China Construction Bank Corporation Cl. H	1.4
17. Ping An Insurance (Group) Company of China, Ltd. Cl. H	1.3
18. Taiwan Semiconductor Manufacturing Company, Ltd.	1.3
19. ICICI Bank Limited ADR	1.3
20. SK Hynix Inc.	1.3
21. Silicon Motion Technology Corporation ADR	1.3
22. PT Bank Rakyat Indonesia (Persero) Tbk	1.2
23. Kingsoft Corporation Ltd.	1.2
24. NetEase, Inc. ADR	1.2
25. First Quantum Minerals, Ltd.	1.2
% of Fund	51.3
Total Number of Companies	93
Total Number of Fixed Income Securities	118
Total Net Asset Value (\$MM)	\$32

* 1.22% Sberbank of Russia PJSC ADR & 0.93% in Sberbank of Russia PJSC

Asset Mix

Asset Class	Fund (%)
Canadian Equity	1.2
Global Equity	62.3
Fixed Income—Government	32.4
Fixed Income—Corporate	3.2
Cash & Cash Equivalent	3.2
Other Net Assets	(2.3)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Commercial Banks	14.7
Semiconductors & Semiconductor Equipment	7.6
Software	4.4
Oil, Gas & Consumable Fuels	3.8
Internet Software & Services	3.4
Construction Materials	2.5
Industrial Conglomerates	2.3
Metals & Mining	2.0
Wireless Telecommunications Services	1.9
Machinery	1.8
Insurance	1.5
Water Utilities	1.4
Hotels, Restaurants & Leisure	1.3
Chemicals	1.2
Construction & Engineering	1.1
Electronic Equipment, Instruments & Components	1.1
Air Freight & Logistics	1.1
Diversified Consumer Services	1.0
Auto Components	0.9
Gas Utilities	0.9
Media	0.8
Pharmaceuticals	0.8
Trading Companies & Distributors	0.5
Commercial Services & Supplies	0.5
Technology Hardware, Storage & Peripherals	0.5
Diversified Telecommunications Services	0.5
Leisure Products	0.4
Real Estate Management & Development	0.4
Consumer Finance	0.4
Beverages	0.4
Tobacco	0.4
Household Products	0.3
Electrical Equipment	0.3
Household Durables	0.3
Road & Rail	0.3
Biotechnology	0.3
Health Care Equipment & Supplies	0.3
Health Care Providers & Services	0.1
IT Services	0.1
Fixed Income	
Government	32.4
Corporate	3.2
Cash & Cash Equivalent	3.2
Other Net Assets	(2.3)
% of Total	100.0
Total Number of Industries	41

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2018 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	14.2
China	14.0
Hong Kong	9.5
South Korea	7.3
Russia	6.3
Brazil	6.1
Taiwan	5.4
Indonesia	3.6
India	3.5
South Africa	3.2
Turkey	2.5
Colombia	2.1
Egypt	2.0
Mexico	2.0
Argentina	2.0
United Kingdom	1.4
Canada	1.2
Cayman Islands	1.1
Dominican Republic	1.0
Netherlands	1.0
Angola	0.9
Costa Rica	0.8
Saudi Arabia	0.8
Ukraine	0.8
Kenya	0.8
Hungary	0.8
Venezuela	0.5
Singapore	0.5
Greece	0.5
Congo	0.4
Malaysia	0.4
Lebanon	0.3
Sri Lanka	0.3
Luxembourg	0.3
El Salvador	0.3
Ghana	0.3
Israel	0.2
Uruguay	0.2
Romania	0.2
Philippines	0.1
Guatemala	0.1
Bangladesh	0.1
Chile	0.1
Cash & Cash Equivalent	3.2
Other Net Assets	(2.3)
% of Total	100.0
Total Number of Countries	43

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	33.8
AA/Aa	0.0
A/A	3.7
BBB/Baa	15.8
BB/Ba	20.2
B/B	20.4
CCC/Caa	0.0
CC/Ca	1.1
D	1.8
NR	3.2
Total	100.0

*Excludes cash and cash equivalents.

Credit ratings are obtained from Standard & Poor's, Moody's and Dominion Bond Rating Service. When more than one rating is obtained for a security, the average rating has been used.

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



Bridgehouse Funds are managed by Bridgehouse Asset Managers® and are available through registered dealers.

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