

Management Team

Louis Florentin-Lee, Martin Flood, Barnaby Wilson

FUND DETAILS

Number of Holdings:	43
Distribution Frequency:	Annual
Inception Date:	9-May-2016

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP460	SC	2.37%	-0.37%

RISK PROFILE

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

*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

Lazard Global Compounders seeks to generate strong relative returns over a full market cycle by investing solely in what Lazard calls “Compounders”. Lazard defines compounders as the world’s leading companies that can generate, and sustain, the highest levels of financial productivity (i.e., return on equity, return on capital, and cashflow return on investment).

Features

- 40-50 of the world’s leading companies
- Fundamentally driven stock selection process, unconstrained by benchmarks
- Holdings demonstrate: above market growth, low leverage and good ESG characteristics
- Typically low portfolio turnover

Benefits

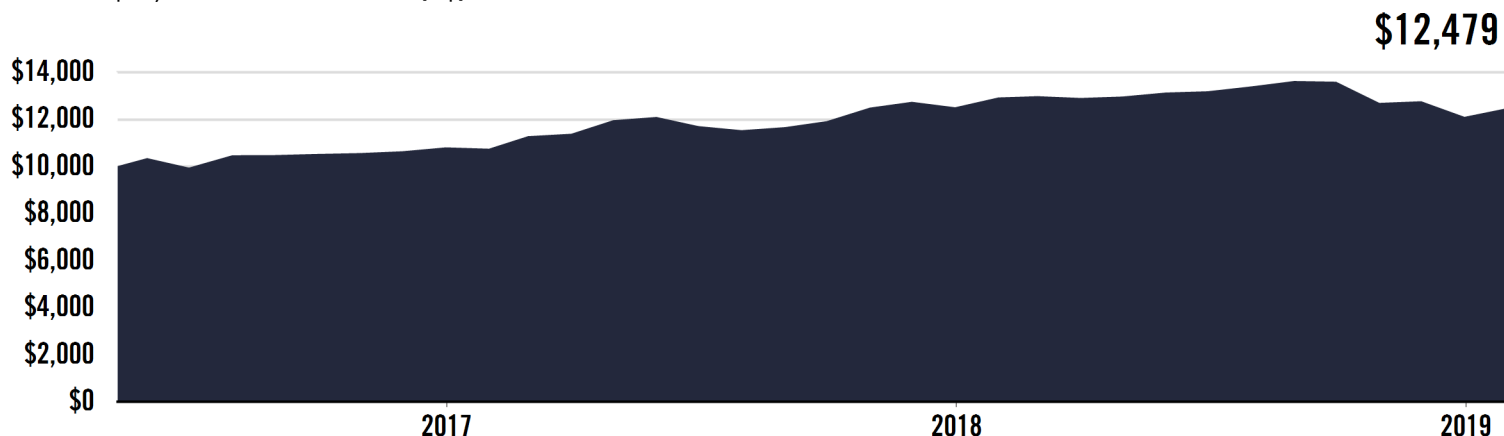
- A repeatable and empirically validated investment philosophy
- Large global team of forward-looking, fundamentally driven research analysts
- Rigorous risk management process to limit factor risk
- Potential for long-term outperformance

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Compounders Fund	3.07	-1.74	3.07	-3.52	-	-	-	8.43

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	*2016	2017	2018
Lazard Global Compounders Fund	-	-	-	-	-	-	-	8.10	15.77	-3.26

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



¹Since inception date May 9, 2016. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Alphabet Inc	4.2
2.	Accenture Plc Cl A	4.0
3.	HDFC Bank Ltd ADR	3.6
4.	S&P Global Inc	3.4
5.	AON Corp.	3.2
6.	Raytheon Company	3.1
7.	Visa Inc. Class A Shares	3.0
8.	Intuit Inc	2.9
9.	Prudential PLC	2.8
10.	Cash & Cash Equivalent	2.8
11.	Charles Schwab Corp	2.7
12.	Waters Corp	2.5
13.	Partners Group	2.5
14.	Zoetis Inc	2.4
15.	IQVIA Holdings Inc	2.4
16.	SMS Co Ltd	2.4
17.	Coca Cola Co	2.3
18.	Intercontinental Exchange In	2.3
19.	Verisk Analytics Inc. Class A	2.3
20.	National Bank of Canada	2.2
21.	Ubisoft Entertainment SA	2.2
22.	Tencent Holdings Ltd.	2.2
23.	Worldpay, Inc	2.1
24.	Qiagen NV	2.1
25.	RELX Group	2.0
	% of Fund	67.7
	Total Number of Companies	43
	Total Net Assets (\$MM)	\$23

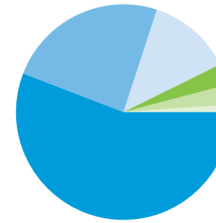
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	25.5
Financials	20.9
Industrials	16.9
Health Care	12.9
Communication Services	8.6
Consumer Staples	5.9
Consumer Discretionary	4.5
Materials	1.8
Other Net Assets	3.0
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
United States	51.6
United Kingdom	6.6
Japan	5.2
Canada	4.2
Ireland	4.0
India	3.6
Sweden	3.4
South Africa	3.2
Switzerland	2.5
France	2.2
% of Total	86.5
Total Number of Countries	16

REGIONAL MIX



REGION	FUND (%)
North America	55.9
Europe	24.2
Asia	12.7
Africa	3.2
Other	3.0
Middle East	1.1



Bridgehouse Asset Managers | bridgehousecanada.com
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

DISCLOSURE: Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Lazard Asset Management LLC. (Lazard) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.