

Management Team

Patrick Ryan, Kyle Waldhauer, Ron Temple

FUND DETAILS

Number of Holdings:	68
Distribution Frequency:	Monthly
Inception Date:	27-Feb-2013

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP133	SC	2.60%	-0.36%
BIP237	DSC	2.60%	%
BIP266	LL	2.60%	%

RISK PROFILE

L	LM	M	MH	H
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*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.

The Lazard Global Equity Income Fund invests in 60–100 global stocks with a focus on total return—income and capital appreciation—while remaining broadly diversified across sectors, regions, and market capitalizations.

Features

- Relative value investment approach
- Holds Lazard’s best high yielding equity selections from across the firm
- Highly diversified by sector and region
- Access to dividend growth in developed and emerging markets
- 5% targeted annual distribution, paid monthly

Benefits

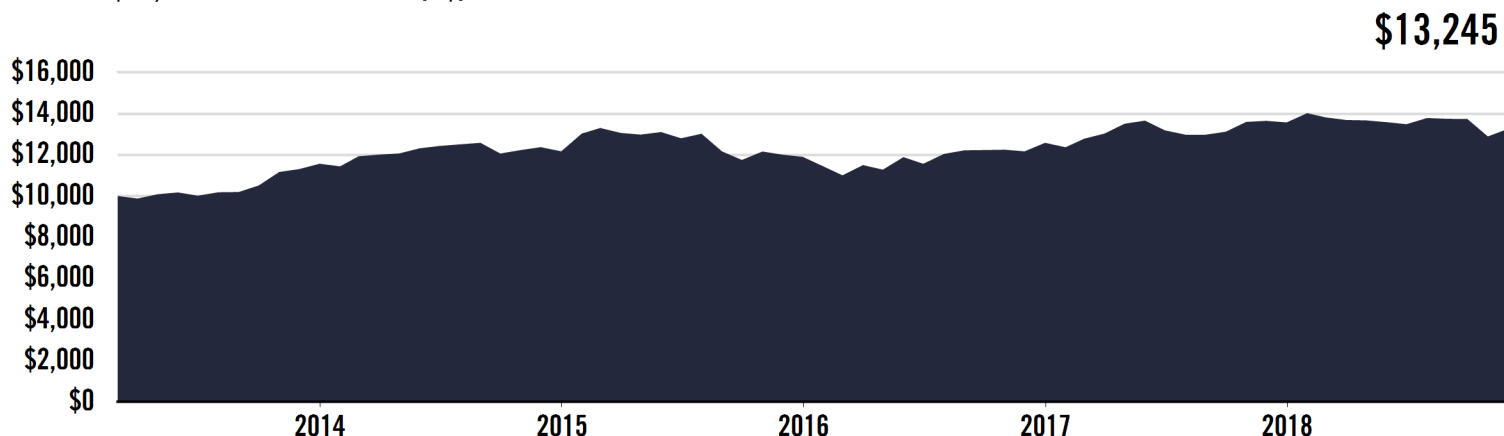
- Provides exposure to securities Lazard believes are under-valued and have high and sustainable ROEs
- Leverages the research conducted by Lazard’s 300+ investment professionals
- Avoids concentration in typical yield generating areas of the market
- Provides diversification to Canadian dividend stocks
- Provides a monthly income stream

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Equity Income Fund	2.81	-3.61	-2.36	-2.91	3.34	3.22	-	5.07

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Global Equity Income Fund	-	-	-	-	-	16.05	5.21	-2.20	5.72	7.86

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



¹Since inception date February 27, 2013. 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. Cisco Systems, Inc.	5.1
2. Pfizer Inc.	3.7
3. Eaton Corp PLC	3.6
4. Royal Dutch Shell PLC	3.5
5. Total SA ORD	3.4
6. Agricultural Bank of China	3.3
7. Pattern Energy Group Inc.	3.2
8. Occidental Petroleum Corp.	2.9
9. Rio Tinto PLC	2.8
10. Blackstone Mortgage Trust Class A	2.6
11. Sumitomo Mitsui Fin. Grp. Inc. ORD	2.4
12. ABN AMRO Group N.V.	2.3
13. SunTrust Banks Inc.	2.3
14. Johnson & Johnson Inc.	2.3
15. China Construction Bank H	2.2
16. Coca Cola Co	2.2
17. Novartis AG	2.2
18. China Mobile Ltd.	2.1
19. Cash & Cash Equivalent	2.1
20. Leggett + Platt Inc	1.9
21. PacWEST Bancorp	1.8
22. Sands China Ltd.	1.8
23. St. James Place PLC	1.6
24. Amada Holdings Co Ltd	1.6
25. Alumina Ltd	1.5
% of Fund	64.4
Total Number of Companies	68
Total Net Assets (\$MM)	\$96

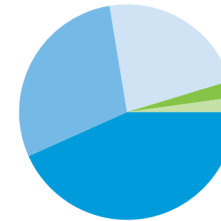
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	26.1
Energy	14.9
Information Technology	11.5
Consumer Discretionary	8.3
Health Care	8.1
Industrials	7.4
Telecommunication Services	6.0
Materials	4.9
Real Estate	3.9
Utilities	3.2
Other Net Assets	5.6
% of Total	100.0

TOP COUNTRIES

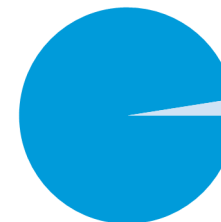
COUNTRY	FUND (%)
United States	41.2
United Kingdom	9.0
China	7.6
Netherlands	5.9
Japan	4.7
France	4.0
Ireland	3.6
Singapore	2.4
Australia	2.3
Switzerland	2.2
% of Total	82.9
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
North America	43.3
Europe	29.1
Asia	22.9
Other	2.5
Latin America	2.2

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.5
Cash & Other Assets	2.5



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

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