



Management Team

Jai Jacob, Rupert Hope, Stephen Marra, Thomas M. McManus, Michael Per, Giuseppe Ricotta, Erianna Khusainova

The Lazard Emerging Markets Multi-Asset Fund is a multi-asset portfolio designed to produce similar returns to the MSCI Emerging Markets Index over the long-term while generating a lower volatility pattern of returns. This is achieved through dynamic allocation to specialized Lazard investment portfolios covering a range of emerging market asset classes.

Features

- Diversified across six different Lazard EM strategies covering equities, debt and currencies
- Seeks to add value through security selection and asset allocation
- Ability to actively change allocation to equities and fixed income
- Targets 25% less volatility than the MSCI Emerging Markets Index

Benefits

- Provides comprehensive exposure to all emerging market asset classes in a single portfolio
- Offers two sources of potential alpha generation through all market cycles
- Can re-position to participate in rising markets and defend in declining markets
- Aims to avoid the extreme outcomes typically found in emerging markets

FUND DETAILS

Number of Holdings:	190
Distribution Frequency:	Annual
Inception Date:	27-Feb-2013

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP505	-	1.66%	-0.46%

RISK PROFILE

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

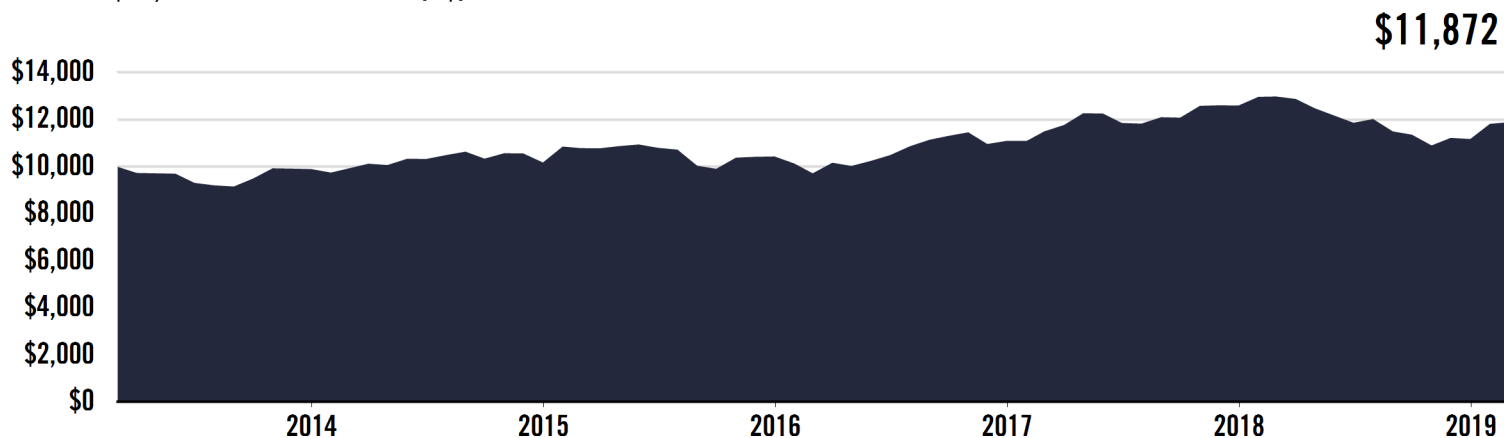
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Emerging Markets Multi Asset Fund	0.52	5.90	6.34	-8.46	6.95	3.67	-	2.94

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	*2013	2014	2015	2016	2017	2018
Lazard Emerging Markets Multi Asset Fund	-	-	-	-	-0.89	2.83	2.52	6.36	13.53	-11.30

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. Cash & Cash Equivalent	16.4
2. United States Treasury Notes 1.625% Jun 30/19	3.3
3. Samsung Electronics	2.3
4. United States Treasury Notes 1.25% Mar 31/19	2.2
5. Mexico Bonos Desarr Fix Rt 10.00% Dec 05/24	1.7
6. Netease Inc. ADR	1.7
7. United States Treasury Notes 3.625% Aug 15/19	1.6
8. Axis Bank Ltd. GDR	1.6
9. Baidu Inc.	1.5
10. Alibaba Group Holding	1.5
11. Ping An Insurance Group	1.4
12. China Construction Bank H	1.3
13. Taiwan Semiconductor	1.3
14. ICICI Bank Ltd.	1.3
15. Techtronic Industries Co.	1.2
16. BanColombia SA	1.1
17. Government of Angola 9.50% Nov 12/25	1.1
18. SK Hynix Inc.	1.1
19. Tencent Holdings Ltd.	1.1
20. Sberbank ADR	1.1
21. Anhui Conch Cement Co. Ltd. Class H	1.1
22. Banco Do Brasil S.A.	1.0
23. Government of Saudia Arabia 4.00% Apr 17/25	1.0
24. Light Servicos Energia 7.25% May 03/23	1.0
25. Bank Rakyat Indonesia Perser	1.0
% of Fund	51.0
Total Number of Companies	94
Total Number of Fixed Income Securities	96
Total Net Assets (\$MM)	\$27

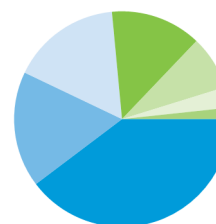
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	15.5
Information Technology	12.0
Communication Services	8.0
Industrials	5.9
Materials	4.7
Consumer Discretionary	3.7
Energy	3.7
Utilities	2.1
Consumer Staples	1.1
Health Care	0.6
Other Net Assets	42.7
% of Total	100.0

TOP COUNTRIES

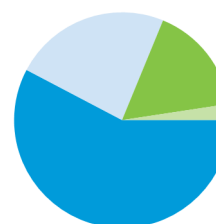
COUNTRY	FUND (%)
China	11.6
Hong Kong	7.0
South Korea	6.8
Brazil	5.6
Taiwan	4.8
India	4.1
Russia	4.0
Indonesia	2.2
United States	2.2
Mexico	1.5
% of Total	49.8
Total Number of Countries	22

REGIONAL MIX



REGION	FUND (%)
Asia	39.7
Latin America	17.4
Other	16.4
North America	13.6
Europe	8.1
Africa	3.1
Middle East	1.7

ASSET MIX



ASSET CLASS	FUND (%)
Equity	57.7
Fixed Income—Government	23.5
Cash & Other Assets	16.4
Fixed Income—Corporate	2.4



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.