

**Management Team**

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**FUND DETAILS**

Number of Holdings:	66
Distribution Frequency:	Monthly
Inception Date:	27-Feb-2013

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP508	-	1.44%	-0.21%

**RISK PROFILE**

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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**

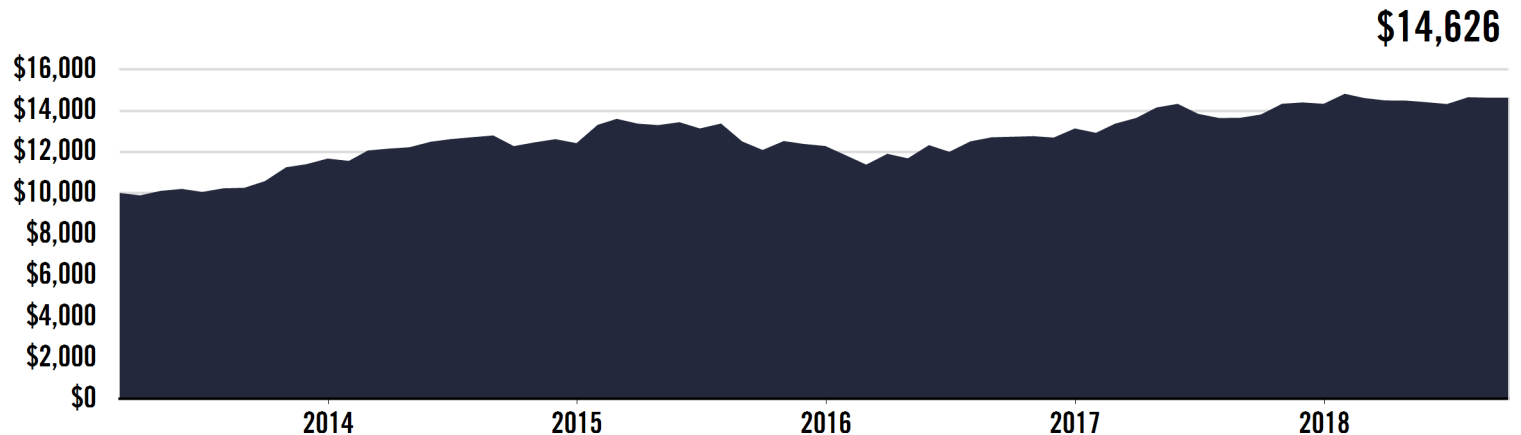
- Provides exposure to securities Lazard believes are under-valued and have high and sustainable ROEs
- Leverages the research conducted by Lazard’s 300+ investment professionals
- Avoids concentration in typical yield generating areas of the market
- Provides diversification to Canadian dividend stocks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

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Lazard Global Equity Income Fund	0.04	2.18	2.12	5.95	6.57	6.71	-	7.12

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	*2013	2014	2015	2016	2017
Lazard Global Equity Income Fund	-	-	-	-	-	17.13	6.41	-1.11	6.93	9.12

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



<sup>1</sup>Since 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.	Eaton Corp PLC	4.7
2.	Pfizer Inc.	4.7
3.	Cisco Systems, Inc.	4.6
4.	Royal Dutch Shell PLC	3.6
5.	Total SA ORD	3.5
6.	Agricultural Bank of China	3.2
7.	Occidental Petroleum Corp.	3.1
8.	Coca Cola Co	2.9
9.	Rio Tinto PLC	2.8
10.	Pattern Energy Group Inc.	2.8
11.	Blackstone Mortgage Trust Class A	2.7
12.	Sumitomo Mitsui Fin. Grp. Inc. ORD	2.4
13.	Cash & Cash Equivalent	2.4
14.	ABN AMRO Group N.V.	2.2
15.	SunTrust Banks Inc.	2.2
16.	AT&T Inc	2.2
17.	China Construction Bank H	2.0
18.	Johnson & Johnson Inc.	1.9
19.	China Mobile Ltd.	1.9
20.	Novartis AG	1.8
21.	Taiwan Semiconductor Sp ADR	1.8
22.	Alumina Ltd	1.7
23.	St. James Place PLC	1.7
24.	Sands China Ltd.	1.6
25.	PacWEST Bancorp	1.4
	% of Fund	65.9
	Total Number of Companies	66
	Total Net Assets (\$MM)	\$104

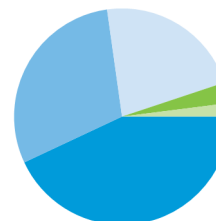
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	24.2
Energy	15.2
Information Technology	11.1
Health Care	8.4
Consumer Discretionary	8.2
Industrials	7.7
Telecommunication Services	6.0
Consumer Staples	5.1
Materials	5.0
Real Estate	3.2
Other Net Assets	5.9
% of Total	100.0

## TOP COUNTRIES

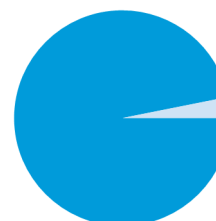
COUNTRY	FUND (%)
United States	40.8
China	7.1
United Kingdom	6.9
Netherlands	5.9
Ireland	4.7
Japan	4.4
France	4.2
Taiwan	3.1
Australia	2.6
Singapore	2.2
% of Total	81.9
Total Number of Countries	24

## REGIONAL MIX



REGION	FUND (%)
North America	43.0
Europe	29.7
Asia	22.1
Other	3.1
Latin America	2.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	96.9
Cash & Other Assets	3.1



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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 Canadian dollars unless otherwise indicated. 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 Lazard Asset Management (Lazard), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.