

Management Team

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The Lazard Global Managed Volatility Fund invests in 175–250 developed market companies of all sizes and seeks to deliver steady, above market returns with volatility that is 20%–40% below market. The Fund is fully diversified across sectors, industries, capitalizations, and geographies, helping to further reduce volatility.

Features

- Focuses on generating attractive risk adjusted returns, in addition to lowering risk
- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth and quality
- Fully diversified with extensive risk management
- Only invests in developed markets

Benefits

- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

FUND DETAILS

Number of Holdings:	209
Distribution Frequency:	Annual
Inception Date:	9-Sep-2015

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP433	-	1.30%	-0.41%

RISK PROFILE

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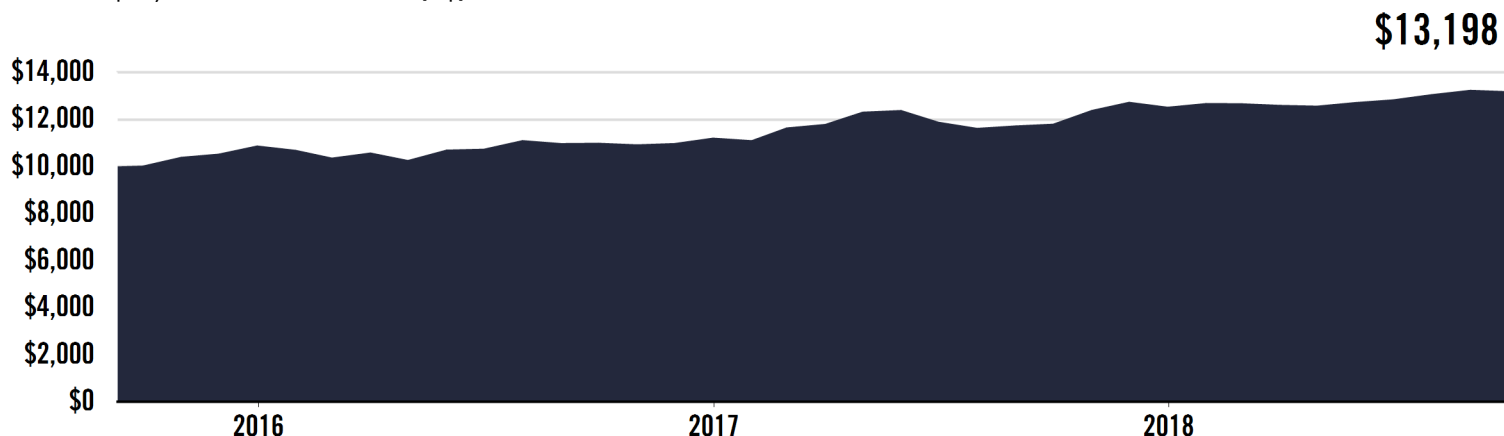
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Lazard Global Managed Volatility Fund	-0.44	2.71	5.26	11.69	9.56	-	-	9.48

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	*2015	2016	2017
Lazard Global Managed Volatility Fund	-	-	-	-	-	-	-	8.88	3.06	11.70

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



¹Since inception date September 9, 2015. 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.	AON Corp.	1.6
2.	Roche Holding AG Genusschein	1.6
3.	Procter & Gamble Co.	1.5
4.	Sysco Corp.	1.5
5.	Simon Property Group Inc	1.5
6.	Lockheed Martin Corp.	1.4
7.	Ross Stores Inc	1.4
8.	Eli Lilly and Company	1.4
9.	CSL Ltd.	1.4
10.	Estee Lauder Companies CI A	1.3
11.	Compass Group PLC	1.3
12.	Statoilhydro ASA	1.3
13.	TJX Companies Inc.	1.2
14.	Omnicom Group	1.2
15.	Kimberly-Clark Corp.	1.1
16.	Republic Services Inc.	1.1
17.	Mastercard Inc Class A	1.0
18.	Paychex Inc.	1.0
19.	Raytheon Company	1.0
20.	Atmos Energy Corp	1.0
21.	Zoetis Inc	0.9
22.	WW Grainger Inc	0.9
23.	Broadridge Financial Solutions Inc	0.9
24.	Waste Management Inc.	0.9
25.	Cigna Corp	0.9
	% of Fund	30.5
	Total Number of Companies	209
	Total Net Assets (\$MM)	\$23

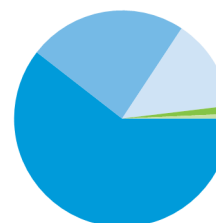
SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	13.7
Health Care	13.0
Consumer Discretionary	12.7
Financials	12.5
Information Technology	11.9
Consumer Staples	11.7
Utilities	7.6
Real Estate	4.3
Materials	4.1
Telecommunication Services	4.1
Other Net Assets	4.4
% of Total	100.0

TOP COUNTRIES

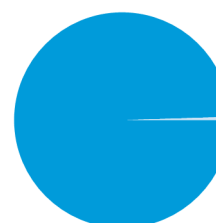
COUNTRY	FUND (%)
United States	54.4
United Kingdom	7.4
Canada	6.2
Japan	5.7
Australia	3.6
Norway	3.3
Switzerland	2.5
Singapore	2.2
Hong Kong	2.0
Germany	1.6
% of Total	88.9
Total Number of Countries	23

REGIONAL MIX



REGION	FUND (%)
North America	60.5
Europe	23.8
Asia	13.8
Middle East	1.2
Other	0.7

ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.5
Cash & Other Assets	0.5



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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.