



BRIDGEHOUSE

Independent Platform

Brandes Greystone Lazard Sionna Morningstar

2017 Interim Management Report
of Fund Performance

Brandes Corporate Focus Bond Fund



TABLE OF CONTENTS

Management Discussion of Fund Performance	4
Financial Highlights	6
Management Fees	8
Past Performance	8
Summary of Investment Portfolio	10

BRANDES CORPORATE FOCUS BOND FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. The interim or annual financial statements are in a separate booklet. You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 20 Bay Street, Suite 400, Toronto, ON, M5J 2N8, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations from January 1, 2017 to June 30, 2017

Markets & Effect

Closing the first half of 2017, the U.S. fixed-income market remained seemingly unfazed by Federal Reserve interest-rate increases, political uncertainties and oil-price swings in the second quarter.

In June, the Fed raised the federal funds rate by 25 basis points, the second time this year, while providing details regarding its balance-sheet normalization process. The Fed indicated its intent to gradually reduce its balance-sheet holdings of U.S. Treasury and U.S. Agency mortgage backed securities (MBS), as well as plans for an additional interest rate increase this year.

Meanwhile, volatility in investment-grade credit spreads has been virtually non-existent year to date through June 30, 2017, causing a great deal of complacency among investors.

Performance

The Unhedged Series A units of the Fund trailed its benchmark, losing 1.5% versus a loss of 0.7% for the Barclays Capital Intermediate U.S. Credit Index. The Hedged Series AH units of the Fund also trailed its benchmark with Series AH units gaining 2.0% versus a gain of 2.1% for the Barclays Capital Intermediate U.S. Credit Index (Hedged).

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Asset Mix

At June 30, 2017, the Fund consisted of 25.4% in U.S. government fixed income securities, 69.8% in U.S. corporate fixed income securities, and approximately 4.8% in cash and other net assets.

The securities holdings in the Fund had an average credit rating of A3 by Moody's at June 30, 2017, unchanged from December 31, 2016. The Fund's duration increased to 3.46 years at June 30, 2017 from 3.43 years at December 31, 2016.

In line with its "bottom-up" investment philosophy, Brandes LP continues to build the portfolio on a security-by-security basis, as opposed to top-down.

Typically less than 5% of the Fund is allocated to any one security, at the time of purchase. Therefore, the addition or deletion of an individual security will generally not constitute a substantial change to the portfolio.

Flows & Fees

The Fund's Net Asset Value decreased to \$83.3 million at June 30, 2017, from \$86.0 million at December 31, 2016. Of this change, an increase of \$0.4 million was due to positive performance (net of investment income), and a decrease of \$3.1 million was due to outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2017 is 1.52%, unchanged from December 31, 2016, for the Unhedged series. The annualized MER for the Hedged series is 1.58% at June 30, 2017, compared to 1.57% at December 31, 2016.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

On May 15, 2017, Bridgehouse announced that it intends to re-designate current investors in Series K to Series A, Series M to Series F, Series KH to Series AH, Series MH to Series FH and will eliminate Series K, Series M, Series KH and Series MH. The change is expected to be implemented on or about July 7, 2017. In anticipation of the Series re-designations, Series K, Series M, Series KH and Series MH will be closed to new purchases as of July 4, 2017.

International Financial Reporting Standards

The International Accounting Standards Board ("IASB") issued IFRS 9 to replace IAS 39, "Financial Instruments—Recognition and Measurement". In December 2014, the IASB made further changes to the standard. With these amendments, IFRS 9 is now complete. IFRS 9 is to be applied retrospectively and it is effective for annual periods beginning on or after January 1, 2018. The Manager continues to assess the impact of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and is effective for years beginning on or after January 1, 2018, to be applied retrospectively or on a modified retrospective basis. IFRS 15 clarifies revenue recognition principles, provides a robust framework for recognizing revenue and cash flows arising from contracts with customers and enhances qualitative and quantitative disclosure requirements. IFRS 15 does not apply to insurance contracts, financial instruments and other related contractual rights and obligations and lease contracts. The Funds are assessing the impact of this standard. The Funds do not intend to early adopt this standard.

Related Party Transactions

Manager and Portfolio Sub-Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each class of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Brandes Investment Partners L.P. ("Brandes LP") continued to be the Manager's portfolio sub-advisor in respect of the Fund. Bridgehouse pays Brandes LP an investment management fee to provide the Fund with investment management services. Bridgehouse and Brandes LP are affiliates.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or

implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Barclays Capital Intermediate U.S. Credit Index: This index measures the performance of investment grade corporate bonds in the United States with maturities of between one and ten years.

Barclays Capital Intermediate U.S. Credit Index (Hedged): This index measures the performance of investment grade corporate bonds in the United States with maturities of between one and ten years. The hedged version minimizes the exposure of currency fluctuations on index performance.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND PERIODS ENDED DECEMBER 31, 2012 TO 2016

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 and for the past five periods ended December 31, as applicable. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Series K and KH is May 12, 2014.

The Fund's Net Assets per Unit (\$) (note 1)

		Increase (decrease) from operations						Distributions				Net assets, end of period	
		Net assets, beginning of period	Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations (note 2)	From net investment income excluding dividends	From dividends	From capital gains	Return of capital		Total annual distribution (note 3)
Series A	2017	10.10	0.22	(0.08)	0.05	(0.34)	(0.15)	(0.09)	-	-	-	(0.09)	9.86
	2016	9.87	0.47	(0.16)	0.74	(0.56)	0.49	(0.31)	-	-	-	(0.31)	10.10
	2015	8.89	0.45	(0.16)	0.53	0.48	1.30	(0.28)	-	-	-	(0.28)	9.87
	2014	8.12	0.38	(0.13)	0.24	0.52	1.01	(0.26)	-	-	-	(0.26)	8.89
	2013	7.79	0.36	(0.13)	0.02	0.30	0.55	(0.23)	-	-	-	(0.23)	8.12
Series F	2017	10.07	0.22	(0.05)	0.04	(0.33)	(0.12)	(0.12)	-	-	-	(0.12)	9.83
	2016	9.85	0.47	(0.10)	0.80	(0.75)	0.42	(0.38)	-	-	-	(0.38)	10.07
	2015	8.87	0.44	(0.10)	0.53	0.40	1.27	(0.33)	-	-	-	(0.33)	9.85
	2014	8.10	0.40	(0.09)	0.22	0.52	1.05	(0.30)	-	-	-	(0.30)	8.87
	2013	7.76	0.36	(0.08)	0.02	0.29	0.59	(0.27)	-	-	-	(0.27)	8.10
Series I	2017	9.23	0.20	-	0.04	(0.31)	(0.07)	(0.14)	-	-	-	(0.14)	9.02
	2016	9.02	0.43	(0.01)	0.73	(0.82)	0.33	(0.42)	-	-	-	(0.42)	9.23
	2015	8.12	0.41	(0.01)	0.48	0.41	1.29	(0.39)	-	-	-	(0.39)	9.02
	2014	8.06	0.38	-	0.26	0.37	1.01	(1.09)	-	-	-	(1.09)	8.12
	2013	7.78	0.35	-	0.02	0.36	0.73	(0.40)	-	-	-	(0.40)	8.06
Series K	2017	12.03	0.26	(0.08)	0.07	(0.37)	(0.12)	(0.13)	-	-	-	(0.13)	11.74
	2016	11.75	0.56	(0.15)	0.86	(0.27)	1.00	(0.40)	-	-	-	(0.40)	12.03
	2015	10.58	0.53	(0.15)	0.61	0.51	1.50	(0.37)	-	-	-	(0.37)	11.75
	2014	10.00	0.30	(0.08)	0.10	0.60	0.92	(0.18)	-	-	-	(0.18)	10.58
	2013	7.45	0.38	-	0.04	0.28	0.70	(0.36)	-	-	-	(0.36)	7.76
Series M	2017	10.06	0.22	(0.03)	0.04	(0.36)	(0.13)	(0.13)	-	-	-	(0.13)	9.82
	2016	9.84	0.47	(0.08)	0.75	(0.72)	0.42	(0.41)	-	-	-	(0.41)	10.06
	2015	8.86	0.45	(0.08)	0.51	0.35	1.23	(0.36)	-	-	-	(0.36)	9.84
	2014	8.10	0.40	(0.07)	0.22	0.56	1.11	(0.32)	-	-	-	(0.32)	8.86
	2013	7.78	0.35	(0.07)	0.03	0.27	0.58	(0.30)	-	-	-	(0.30)	8.10
Series AH	2017	7.74	0.38	(0.13)	0.28	0.17	0.70	(0.25)	-	-	-	(0.25)	8.13
	2016	8.28	0.38	(0.14)	(0.87)	0.39	(0.24)	(0.24)	-	-	-	(0.24)	7.74
	2015	8.22	0.40	(0.14)	(0.37)	0.49	0.38	(0.26)	-	-	-	(0.26)	8.28
	2014	8.34	0.38	(0.13)	(0.45)	0.27	0.07	(0.23)	-	-	-	(0.23)	8.22
	2013	7.73	0.39	(0.13)	0.40	0.19	0.85	(0.26)	-	-	-	(0.26)	8.33
Series FH	2017	8.04	0.18	(0.04)	(0.09)	0.13	0.18	(0.09)	-	-	-	(0.09)	8.12
	2016	7.65	0.38	(0.09)	0.79	(0.32)	0.76	(0.29)	-	-	-	(0.29)	8.04
	2015	8.19	0.38	(0.09)	(0.86)	0.39	(0.18)	(0.29)	-	-	-	(0.29)	7.65
	2014	8.12	0.39	(0.09)	(0.38)	0.43	0.35	(0.30)	-	-	-	(0.30)	8.19
	2013	8.25	0.38	(0.09)	(0.39)	0.26	0.16	(0.28)	-	-	-	(0.28)	8.12
Series IH	2017	7.64	0.39	(0.09)	0.42	0.14	0.86	(0.30)	-	-	-	(0.30)	8.23
	2016	8.24	0.18	-	(0.08)	0.13	0.23	(0.14)	-	-	-	(0.14)	8.33
	2015	7.84	0.39	(0.01)	0.29	0.12	0.79	(0.38)	-	-	-	(0.38)	8.24
	2014	8.39	0.38	(0.01)	(0.81)	0.28	(0.16)	(0.37)	-	-	-	(0.37)	7.84
	2013	8.32	0.39	-	(0.36)	0.42	0.45	(0.38)	-	-	-	(0.38)	8.39
Series KH	2017	8.45	0.37	-	(0.44)	0.31	0.24	(0.37)	-	-	-	(0.37)	8.32
	2016	7.84	0.40	-	0.40	0.18	0.98	(0.40)	-	-	-	(0.40)	8.43
	2015	9.80	0.21	(0.07)	(0.09)	0.16	0.21	(0.11)	-	-	-	(0.11)	9.90
	2014	9.32	0.46	(0.13)	0.46	(0.04)	0.75	(0.33)	-	-	-	(0.33)	9.80
	2013	9.96	0.45	(0.13)	(0.65)	(0.16)	(0.49)	(0.31)	-	-	-	(0.31)	9.32
Series MH	2017	10.00	0.29	(0.08)	(0.43)	0.27	0.05	(0.18)	-	-	-	(0.18)	9.96
	2016	7.99	0.18	(0.03)	(0.08)	0.12	0.19	(0.10)	-	-	-	(0.10)	8.08
	2015	7.59	0.37	(0.07)	0.64	(0.24)	0.70	(0.29)	-	-	-	(0.29)	7.99
	2014	8.14	0.37	(0.07)	(0.74)	0.22	(0.22)	(0.33)	-	-	-	(0.33)	7.59
	2013	8.06	0.38	(0.07)	(0.44)	0.39	0.26	(0.30)	-	-	-	(0.30)	8.14
	2012	8.17	0.37	(0.07)	(0.41)	(0.06)	(0.17)	(0.27)	-	-	-	(0.27)	8.06
	2012	7.64	0.39	(0.07)	0.47	0.19	0.98	(0.39)	-	-	-	(0.39)	8.16

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited annual financial statements. The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the years up to 2012 is stated under Canadian GAAP. The 2013 numbers have been restated for comparative purposes to comply with IFRS 13, which came into effect January 1, 2014. An explanation of the differences and reconciliation can be found in the notes to the financial statements.
- Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
- Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Net asset value per unit
Series A	2017	18,211	1,847	1.52	1.66	13.72	9.86
	2016	18,724	1,854	1.52	1.63	51.98	10.10
	2015	21,933	2,223	1.54	1.62	23.40	9.87
	2014	21,260	2,392	1.53	1.62	23.12	8.89
	2013	20,306	2,499	1.53	1.60	28.75	8.12
	2012	18,139	2,329	1.48	1.55	34.72	7.79
Series F	2017	7,853	799	0.96	1.10	-	9.83
	2016	8,194	814	0.96	1.07	-	10.07
	2015	18,942	1,924	0.97	1.06	-	9.85
	2014	16,216	1,829	0.97	1.07	-	8.87
	2013	10,264	1,267	0.97	1.05	-	8.10
	2012	9,401	1,212	0.94	1.01	-	7.76
Series I	2017	236	26	0.00	0.00	-	9.02
	2016	237	26	0.00	0.00	-	9.23
	2015	5	1	0.00	0.00	-	9.02
	2014	3	-	0.00	0.00	-	8.12
	2013	69	9	0.00	0.00	-	8.06
	2012	91	12	0.00	0.00	-	7.78
Series K	2017	6,923	589	1.20	1.61	-	11.74
	2016	7,611	633	1.20	1.58	-	12.03
	2015	2,304	196	1.20	1.58	-	11.75
	2014	1,541	146	1.20	1.79	-	10.58
Series M	2017	10,630	1,082	0.70	0.73	-	9.82
	2016	10,956	1,089	0.70	0.73	-	10.06
	2015	14,401	1,463	0.70	0.74	-	9.84
	2014	8,462	955	0.73	0.77	-	8.86
	2013	4,934	609	0.08	0.08	-	8.10
	2012	1,251	161	0.79	0.79	-	7.78
Series AH	2017	4,940	602	1.58	1.71	-	8.21
	2016	4,873	600	1.57	1.70	-	8.13
	2015	5,889	761	1.57	1.69	-	7.74
	2014	8,612	1,040	1.58	1.69	-	8.28
	2013	13,629	1,659	1.58	1.66	-	8.22
	2012	13,264	1,590	1.56	1.64	-	8.34
Series FH	2017	12,246	1,508	1.02	1.17	-	8.12
	2016	11,110	1,382	1.02	1.14	-	8.04
	2015	3,970	519	1.00	1.11	-	7.65
	2014	8,392	1,025	1.00	1.11	-	8.19
	2013	8,686	1,069	1.01	1.09	-	8.12
	2012	6,679	809	1.01	1.10	-	8.25
Series IH	2017	13,536	1,626	0.00	0.00	-	8.33
	2016	14,421	1,750	0.00	0.00	-	8.24
	2015	14,594	1,861	0.00	0.00	-	7.84
	2014	18,049	2,151	0.00	0.00	-	8.39
	2013	16,062	1,931	0.00	0.00	-	8.32
	2012	15,802	1,870	0.00	0.00	-	8.45
Series KH	2017	3,901	394	1.25	1.67	-	9.90
	2016	5,392	550	1.25	1.64	-	9.80
	2015	3,985	427	1.25	1.63	-	9.32
	2014	1,834	184	1.25	1.83	-	9.96
Series MH	2017	4,855	601	0.75	0.79	-	8.08
	2016	4,528	567	0.75	0.78	-	7.99
	2015	895	118	0.75	0.79	-	7.59
	2014	1,105	136	0.77	0.81	-	8.14
	2013	531	66	0.85	0.85	-	8.06
	2012	6	1	0.84	0.84	-	8.17

4. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at June 30, 2017 and December 31 of the previous years shown.

5. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.

6. Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A, Series F, Series K, Series M, Series AH, Series FH, Series KH and Series MH. Management fees for Series I and Series IH are negotiated and paid directly by the unitholders of Series I and Series IH, not by the Fund.

For the six months ended June 30, 2017, the Fund paid Bridgehouse Asset Managers management fees of \$340,838. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A, AH (40% / 60%)
- Series F, FH (0% / 100%)
- Series I, IH (0% / 100%)
- Series K, KH (42% / 58%)
- Series M, MH (0% / 100%)

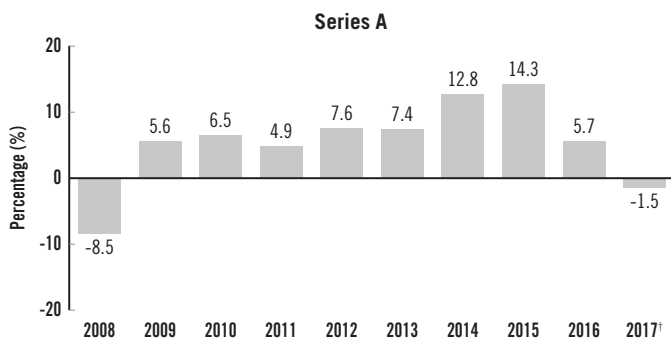
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

PAST PERFORMANCE

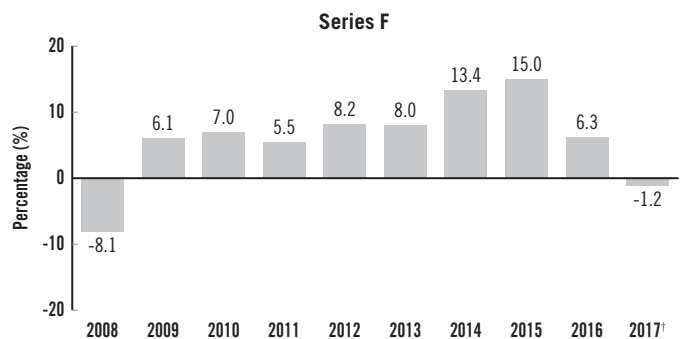
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2017 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I and Series IH units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

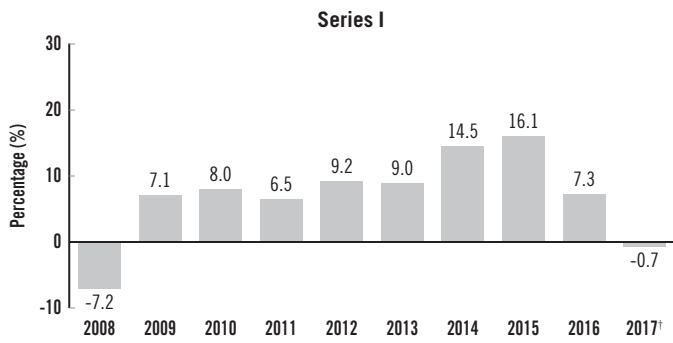
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2017 data presented below is for the six-month period ended June 30, 2017.



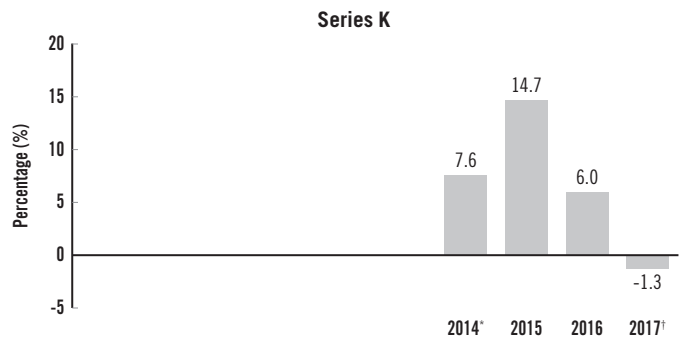
¹Six-month return from January 1 to June 30, 2017.



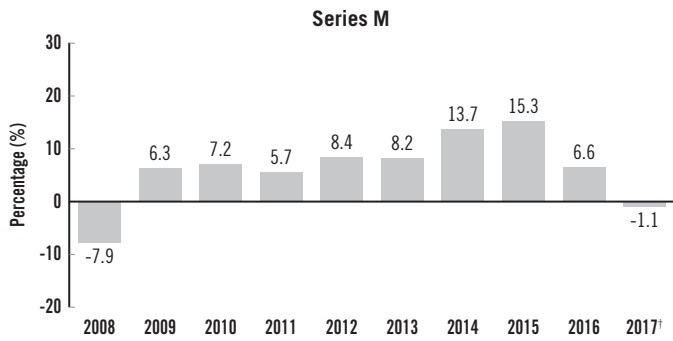
¹Six-month return from January 1 to June 30, 2017.



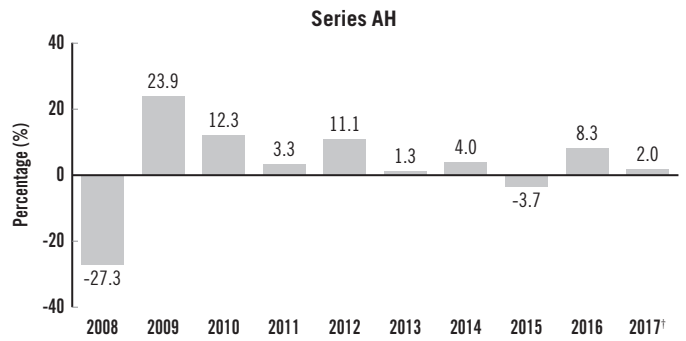
†Six-month return from January 1 to June 30, 2017.



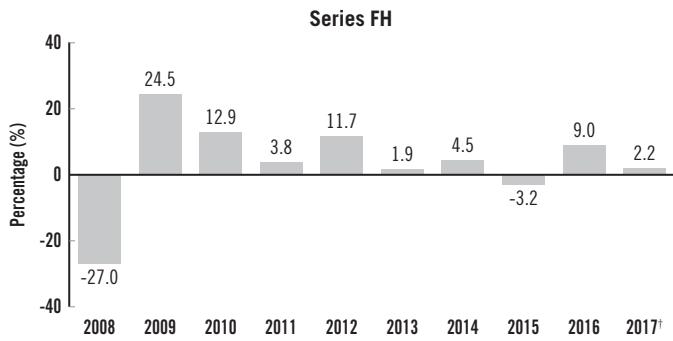
*2014 Series K returns are from May 12, 2014
†Six-month return from January 1 to June 30, 2017.



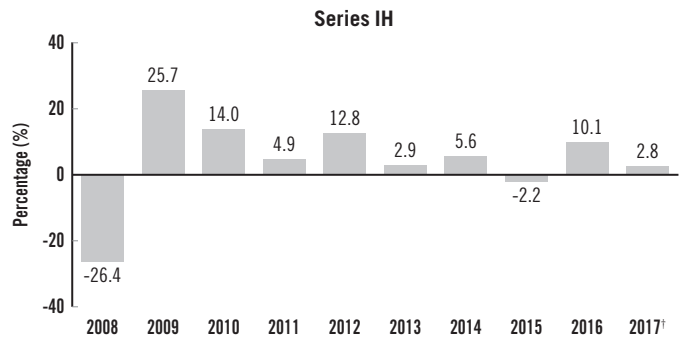
†Six-month return from January 1 to June 30, 2017.



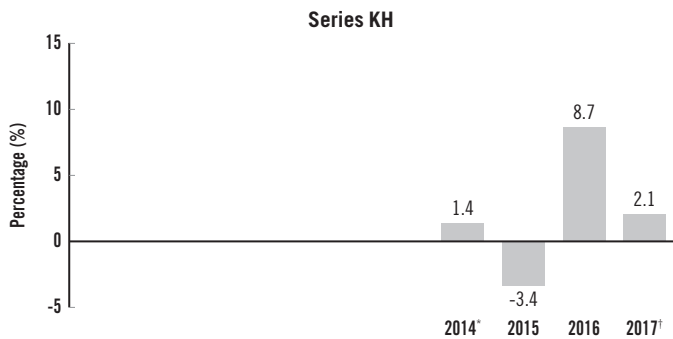
†Six-month return from January 1 to June 30, 2017.



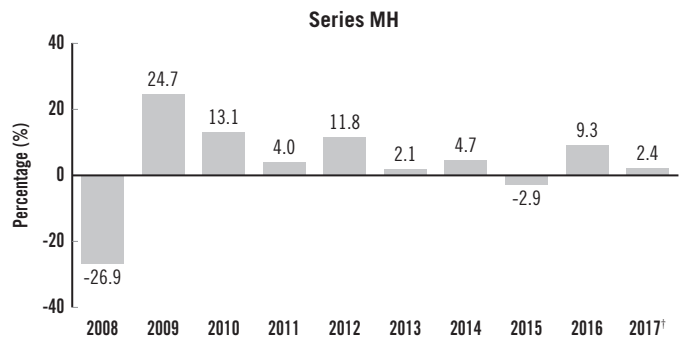
†Six-month return from January 1 to June 30, 2017.



†Six-month return from January 1 to June 30, 2017.



*2014 Series KH returns are from May 12, 2014
†Six-month return from January 1 to June 30, 2017.



†Six-month return from January 1 to June 30, 2017.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2017

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. United States Treasury Notes 2.00% Nov 15/21	11.6
2. United States Treasury Bond 2.38% Aug 15/24	8.5
3. United States Treasury Notes 2.00% Feb 15/23	5.3
4. JPMorgan Chase & Co. 7.90% Dec 29/49	4.2
5. Cash & Cash Equivalents	4.0
6. USB Capital IX 3.50% Oct 29/49	4.0
7. Chesapeake Energy Corporation 6.13% Feb 15/21	3.6
8. ADT Corp. 3.50% Jul 15/22	2.5
9. Bank of America Corporation 6.88% Nov 15/18	2.4
10. AT&T Inc. 3.00% Jun 30/22	2.3
11. Tenet Healthcare Corporation 6.00% Oct 01/20	2.2
12. Israel Electric Corporation Ltd. 7.25% Jan 15/19	2.1
13. American International Group, Inc. 6.40% Dec 15/20	2.1
14. SLM Private Credit Student Loan Trust 1.56% Dec 15/38	2.0
15. Citigroup Inc. 6.13% Nov 21/17	1.9
16. Tesco PLC 5.50% Nov 15/17	1.9
17. Sprint Communications, Inc. 9.00% Nov 15/18	1.9
18. Range Resources Corporation 5.00% Mar 15/23	1.9
19. FirstEnergy Corp. 7.38% Nov 15/31	1.8
20. The Goldman Sachs Group, Inc. 7.50% Feb 15/19	1.7
21. Arizona Public Services Company 8.75% Mar 01/19	1.7
22. SLM Private Credit Student Loan Trust 1.54% Jun 15/39	1.7
23. Wells Fargo & Company 7.98% Mar 29/49	1.6
24. BP Capital Markets PLC 3.51% Mar 17/25	1.6
Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp. 12.00% Nov 01/21	1.6
% of Fund	76.1
Total Number of Fixed Income Securities	51
Total Net Asset Value (\$MM)	\$83

Asset Mix

Asset Class	Fund (%)
Global Equity	0.0
Fixed Income – Corporate	69.8
Fixed Income – Government	25.4
Cash & Cash Equivalent	4.0
Other Net Assets	0.8
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Household Durables	0.0
Fixed Income	
Corporate	69.8
Government	25.4
Cash & Cash Equivalent	4.0
Other Net Assets	0.8
% of Total	100.0
Total Number of Industries	3

Country Exposure

Country	Fund (%)
United States	86.2
United Kingdom	4.9
Israel	2.1
Canada	0.9
Spain	0.6
Italy	0.5
Mexico	0.0
Cash & Cash Equivalent	4.0
Other Net Assets	0.8
% of Total	100.0
Total Number of Countries	7

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	7.8
AA/Aa	31.0
A/A	7.3
BBB/Baa	29.1
BB/Ba	10.6
B/B	6.7
CCC/Caa	6.5
NR	1.0
Total	100.0

*Excludes cash and cash equivalents.
Credit ratings are obtained from Standard & Poor's, Moody's and Fitch.

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



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