



# **BRIDGEHOUSE**

*Independent Platform*

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**Brandes Greystone Lazard Sionna Morningstar**

2017 Interim Management Report  
of Fund Performance

Lazard Global Equity Income Fund



## LAZARD GLOBAL EQUITY INCOME 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](http://www.bridgehousecanada.com) or the SEDAR website: [www.sedar.com](http://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**

Global equity markets continued to rally during the second quarter even as inflation expectations and interest rates fell and U.S. economic data disappointed investors. This drove a rotation into defensive growth stocks and companies perceived to offer secular growth, reversing the trend in place in 2016. Despite the decline in oil prices and some pullback in indicators of expected global growth and inflation this year, the environment remains one characterized by a slowly improving global economy with central banks around the world moving toward reducing monetary stimulus. Ultra-low interest rates and quantitative easing have distorted the valuations of a variety of assets. As non-traditional monetary policy comes to an end we would expect the relative valuations of different parts of the global equity market to return to historical norms.

##### **Performance**

The Fund's Unhedged Series A units trailed its benchmark, gaining 4.8% versus a gain of 8.0% for the MSCI All Country World Index (the "Index"). The Fund's Hedged Series A units also trailed its benchmark, gaining 5.3% versus a gain of 8.9% for the MSCI All Country World Index Hedged (the "Index").

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.

Holdings in semiconductors & semiconductor equipment made positive contributions to overall performance, while holdings in commercial banks were a detractor from performance during the period. Holdings in Taiwan contributed to performance, while holdings in the United States detracted from performance during the period.

##### **Asset Mix**

At June 30, 2017, equities made up 97.7% of the Fund, and 2.1% was in cash and other net assets.

The Fund's most significant industry exposure change was a decrease in holdings in diversified telecommunications services to 4.4% from 10.3% at December 31, 2016.

##### **Flows & Fees**

The Fund's Net Asset Value decreased to \$121.0 million at June 30, 2017, from \$132.1 million at December 31, 2016. Of this change, an increase of \$6.4 million was due to positive investment performance (net of investment income), and a decrease of \$17.5 million was due to outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2017 is 2.63%, compared to 2.6% at December 31, 2016 for the Unhedged Series. The annualized MER for the Hedged series is 2.75% at June 30, 2017, compared to 2.74% 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 L to Series A, Series M to Series F, Series KH to Series AH, Series LH to Series AH, Series MH to Series FH and will eliminate Series K, Series L, Series M, Series KH, Series LH 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 L, Series M, Series KH, Series LH 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 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.

Bridgehouse has retained Lazard Asset Management (Canada), Inc. who has retained Lazard Asset Management LLC, ("Lazard") as the portfolio sub-advisor in respect of the Fund. Bridgehouse pays Lazard an investment management fee to provide the Fund with investment management services.

#### ***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**

**MSCI All Country World Index:** This index consists of equities from 23 developed markets, including Canada, the U.S., and 23 emerging markets countries around the world.

**MSCI All Country World Index (Hedged):** This index consists of equities from 23 developed markets, including Canada, the U.S., and 23 emerging markets countries around the world. 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 A, F and I is February 27, 2013. Inception date for Series K, L and M is May 12, 2014. Inception date for Series AH, FH, IH, KH, LH and MH is April 23, 2015.

### 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	10.09	0.30	(0.14)	0.38	(0.04)	0.50	(0.28)	-	-	-	(0.28)	10.30
	2016	10.11	0.55	(0.26)	(0.85)	0.99	0.43	(0.29)	(0.01)	-	(0.25)	(0.55)	10.09
	2015	10.87	0.52	(0.29)	-	(0.53)	(0.30)	(0.23)	-	-	(0.32)	(0.55)	10.11
	2014	11.14	0.70	(0.30)	0.54	(0.46)	0.48	(0.35)	-	(0.44)	(0.05)	0.84	10.87
	2013	10.00	0.35	(0.23)	0.12	2.02	2.26	(0.06)	-	(0.06)	(0.30)	(0.42)	11.14
Series F	2017	10.47	0.32	(0.08)	0.40	(0.06)	0.58	(0.28)	-	-	-	(0.28)	10.75
	2016	10.36	0.58	(0.15)	(0.92)	0.96	0.47	(0.43)	(0.01)	-	(0.12)	(0.56)	10.47
	2015	11.02	0.55	(0.17)	0.01	(0.53)	(0.14)	(0.36)	(0.01)	-	(0.20)	(0.57)	10.36
	2014	11.25	0.72	(0.17)	0.54	(0.48)	0.61	(0.49)	-	(0.40)	(0.05)	(0.94)	11.02
	2013	10.00	0.35	(0.13)	0.13	2.02	2.37	(0.15)	-	(0.07)	(0.20)	(0.42)	11.25
Series I	2017	11.49	0.35	-	0.45	(0.10)	0.70	(0.28)	-	-	-	(0.28)	11.90
	2016	11.18	0.61	-	(0.89)	1.21	0.93	(0.59)	(0.01)	-	-	(0.60)	11.49
	2015	11.68	0.56	-	(0.02)	(0.49)	0.05	(0.55)	(0.01)	-	(0.01)	(0.57)	11.18
	2014	11.39	0.81	-	0.93	(1.30)	0.44	(0.65)	-	-	-	(0.65)	11.68
	2013	10.00	0.46	-	(0.04)	1.08	1.50	(0.40)	-	-	(0.02)	(0.42)	11.39
Series K	2017	9.17	0.27	(0.10)	0.35	(0.05)	0.47	(0.25)	-	-	-	(0.25)	9.38
	2016	9.13	0.49	(0.19)	(0.60)	1.08	0.78	(0.27)	(0.01)	-	(0.22)	(0.50)	9.17
	2015	9.77	0.46	(0.21)	(0.12)	(0.70)	(0.57)	(0.23)	-	-	(0.27)	(0.50)	9.13
	2014	10.00	0.29	(0.13)	(0.06)	(0.16)	(0.06)	(0.09)	-	(0.13)	(0.07)	(0.29)	9.77
	2013	9.31	0.27	(0.08)	0.34	0.10	0.63	(0.25)	-	-	-	(0.25)	9.55
Series L	2017	9.22	0.50	(0.14)	(0.77)	0.94	0.53	(0.32)	(0.01)	-	(0.17)	(0.50)	9.31
	2016	9.82	0.49	(0.16)	(0.16)	(1.24)	(1.07)	(0.28)	(0.01)	-	(0.21)	(0.50)	9.22
	2015	10.00	0.27	(0.10)	(0.26)	(0.11)	(0.20)	(0.06)	-	(0.13)	(0.11)	(0.30)	9.82
	2014	9.43	0.29	(0.05)	0.36	(0.08)	0.52	(0.25)	-	-	-	(0.25)	9.70
	2013	9.29	0.48	(0.10)	(0.69)	0.94	0.63	(0.38)	(0.01)	-	(0.11)	(0.50)	9.43
Series M	2017	9.84	0.48	(0.11)	(0.03)	(0.75)	(0.41)	(0.34)	(0.01)	-	(0.15)	(0.50)	9.29
	2016	10.00	0.29	(0.07)	(0.03)	(0.33)	(0.14)	(0.14)	-	(0.08)	(0.07)	(0.29)	9.84
	2015	8.07	0.23	(0.11)	0.32	-	0.44	(0.25)	-	-	-	(0.25)	8.24
	2014	7.85	0.45	(0.21)	(0.47)	1.36	1.13	(0.20)	-	-	(0.30)	(0.50)	8.07
	2013	10.00	0.27	(0.16)	(0.53)	(1.28)	(1.70)	(0.08)	-	-	(0.25)	(0.33)	7.85
Series AH	2017	8.23	0.27	(0.07)	0.28	(0.03)	0.45	(0.25)	-	-	-	(0.25)	8.46
	2016	7.92	0.45	(0.12)	(0.43)	1.05	0.95	(0.28)	(0.01)	-	(0.21)	(0.50)	8.23
	2015	10.00	0.26	(0.09)	(0.75)	(1.15)	(1.73)	(0.13)	-	-	(0.20)	(0.33)	7.92
	2014	8.46	0.25	-	0.33	(0.02)	0.56	(0.25)	-	-	-	(0.25)	8.77
	2013	8.00	0.45	-	(0.57)	1.10	0.98	(0.42)	(0.01)	-	(0.07)	(0.50)	8.46
Series FH	2017	10.00	0.33	-	(0.31)	(1.68)	(1.66)	(0.29)	(0.01)	-	(0.04)	(0.34)	8.00
	2016	8.20	0.22	(0.09)	0.27	0.11	0.51	(0.25)	-	-	-	(0.25)	8.41
	2015	7.91	0.43	(0.17)	(0.28)	1.04	1.02	(0.23)	(0.01)	-	(0.26)	(0.50)	8.20
	2014	10.00	0.33	(0.11)	(0.31)	(1.66)	(1.75)	(0.19)	-	-	(0.14)	(0.33)	7.91
	2013	8.24	0.23	(0.07)	0.37	(0.12)	0.41	(0.25)	-	-	-	(0.25)	8.46
Series KH	2017	7.93	0.46	(0.13)	(0.31)	1.11	1.13	(0.28)	(0.01)	-	(0.21)	(0.50)	8.24
	2016	10.00	0.18	(0.09)	(0.70)	(0.99)	(1.60)	(0.05)	-	-	(0.29)	(0.34)	7.93
	2015	8.29	0.27	(0.05)	0.31	(0.05)	0.48	(0.25)	-	-	-	(0.25)	8.55
	2014	7.94	0.48	(0.09)	(0.16)	0.74	0.97	(0.33)	(0.01)	-	(0.16)	(0.50)	8.29
	2013	10.00	0.20	(0.07)	(0.55)	(1.26)	(1.68)	(0.10)	-	-	(0.23)	(0.33)	7.94

1. 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. 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.

2. 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.

3. 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)	Trading expense ratio (%) (note 7)	Net asset value per unit
Series A	2017	71,724	6,963	2.63	2.75	44.44	0.27	10.30
	2016	82,128	8,136	2.64	2.75	72.93	0.21	10.09
	2015	107,424	10,627	2.64	2.73	78.10	0.24	10.11
	2014	104,480	9,614	2.62	2.72	72.84	0.29	10.87
	2013	58,242	5,228	2.65	2.80	40.44	0.42	11.14
Series F	2017	18,699	1,740	1.48	1.63	-	-	10.75
	2016	19,792	1,891	1.48	1.64	-	-	10.47
	2015	30,737	2,967	1.50	1.60	-	-	10.36
	2014	34,646	3,145	1.48	1.58	-	-	11.02
	2013	22,565	2,007	1.52	1.67	-	-	11.25
Series I	2017	-	-	0.00	0.00	-	-	11.90
	2016	-	-	0.00	0.00	-	-	11.49
	2015	-	-	0.00	0.00	-	-	11.18
	2014	-	-	0.00	0.00	-	-	11.68
	2013	592	52	0.00	0.00	-	-	11.39
Series K	2017	12,684	1,353	2.10	2.46	-	-	9.38
	2016	13,271	1,448	2.10	2.46	-	-	9.17
	2015	8,013	877	2.10	2.47	-	-	9.13
	2014	4,425	453	2.10	2.66	-	-	9.77
Series L	2017	968	101	1.60	1.66	-	-	9.55
	2016	1,286	138	1.60	1.65	-	-	9.31
	2015	1,536	167	1.60	1.64	-	-	9.22
	2014	238	24	1.60	1.64	-	-	9.82
Series M	2017	12,834	1,323	1.08	1.08	-	-	9.70
	2016	12,105	1,284	1.09	1.09	-	-	9.43
	2015	11,329	1,219	1.09	1.09	-	-	9.29
	2014	8,333	847	1.10	1.11	-	-	9.84
Series AH	2017	1,276	155	2.75	2.91	-	-	8.24
	2016	1,690	209	2.74	2.88	-	-	8.07
	2015	645	82	2.74	2.97	-	-	7.85
Series FH	2017	1,872	221	1.59	1.70	-	-	8.46
	2016	825	100	1.58	1.70	-	-	8.23
	2015	352	44	1.58	1.83	-	-	7.92
Series IH	2017	-	-	0.00	0.00	-	-	8.77
	2016	-	-	0.00	0.00	-	-	8.46
	2015	-	-	0.00	0.00	-	-	8.00
Series KH	2017	66	8	2.15	2.58	-	-	8.41
	2016	198	24	2.15	2.56	-	-	8.20
	2015	-	-	2.15	8.74	-	-	7.91
Series LH	2017	199	23	1.65	1.65	-	-	8.46
	2016	307	37	1.65	1.65	-	-	8.24
	2015	135	17	1.65	1.65	-	-	7.93
Series MH	2017	713	83	1.15	1.19	-	-	8.55
	2016	467	56	1.15	1.19	-	-	8.29
	2015	106	13	1.15	1.19	-	-	7.94

- 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.
- 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.
- 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.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the 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 AH, Series F, Series FH, Series K, Series KH, Series L, Series LH, Series M 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 \$1,270,523. 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 (38% / 62%)
- Series F, FH (0% / 100%)
- Series I, IH (0% / 100%)
- Series K, KH (48% / 52%)
- Series L, LH (32% / 68%)
- Series M, MH (0% / 100%)

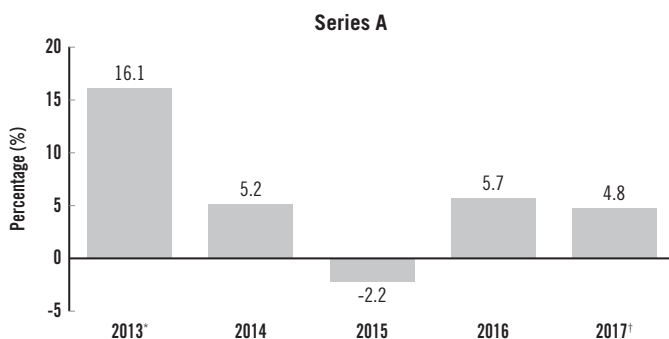
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

## PAST PERFORMANCE

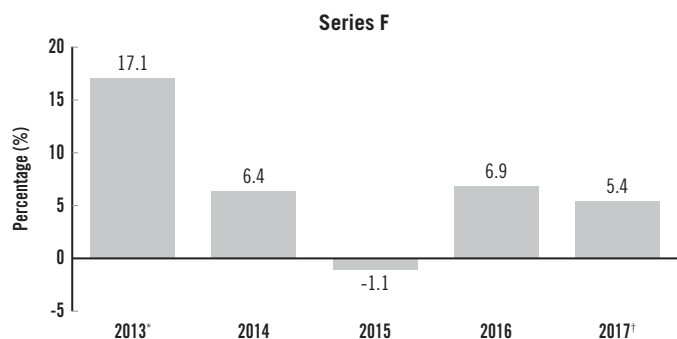
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2017 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management 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 (%)

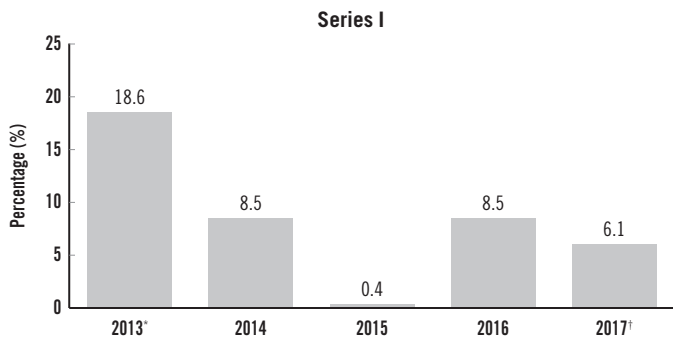
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the 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.



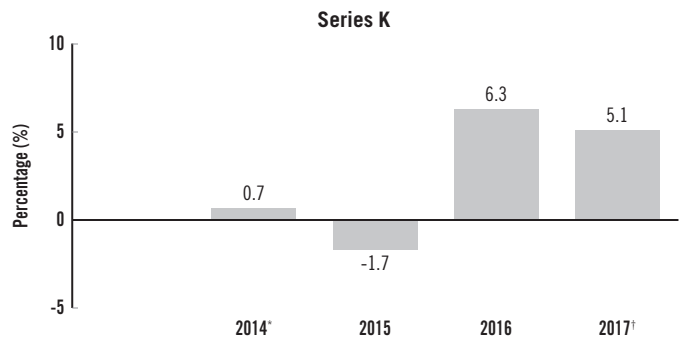
\*2013 Series A returns are from February 27, 2013  
 †Six-month return from January 1 to June 30, 2017.



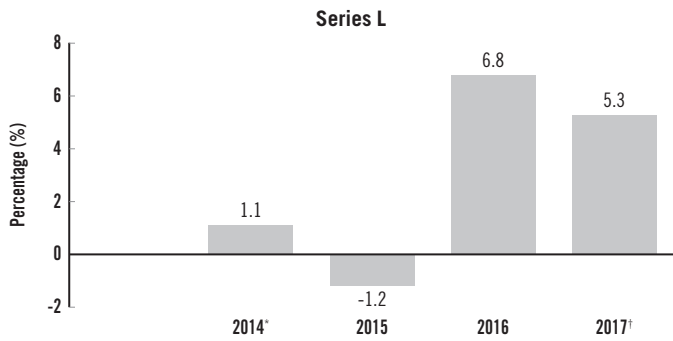
\*2013 Series F returns are from February 27, 2013  
 †Six-month return from January 1 to June 30, 2017.



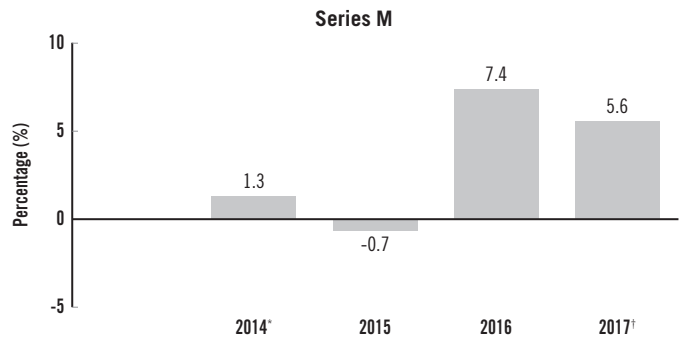
\*2013 Series I returns are from February 27, 2013  
 †Six-month return from January 1 to June 30, 2017.



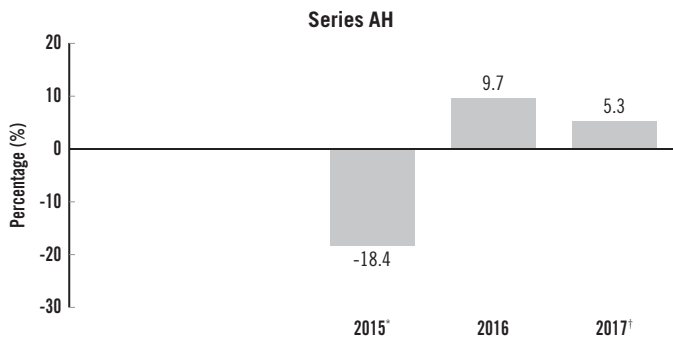
\*2014 Series K returns are from May 12, 2014  
 †Six-month return from January 1 to June 30, 2017.



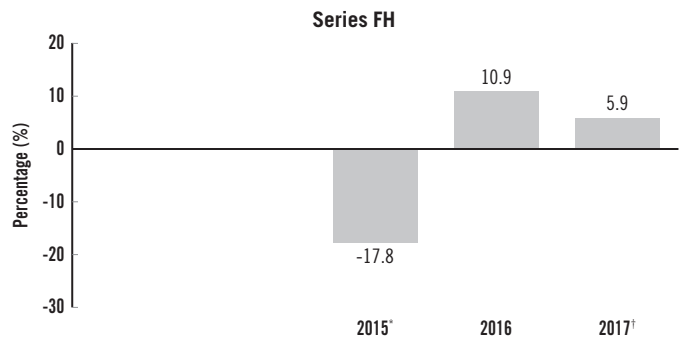
\*2014 Series L returns are from May 12, 2014  
 †Six-month return from January 1 to June 30, 2017.



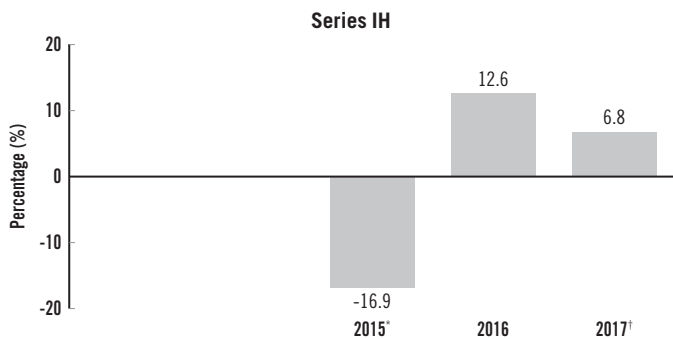
\*2014 Series M returns are from May 12, 2014  
 †Six-month return from January 1 to June 30, 2017.



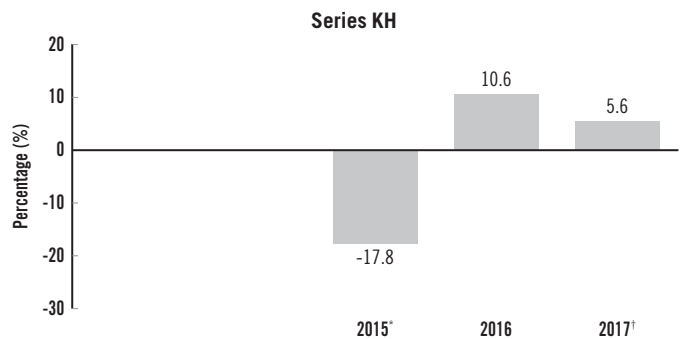
\*2015 Series AH returns are from April 23, 2015  
 †Six-month return from January 1 to June 30, 2017.



\*2015 Series FH returns are from April 23, 2015  
 †Six-month return from January 1 to June 30, 2017.

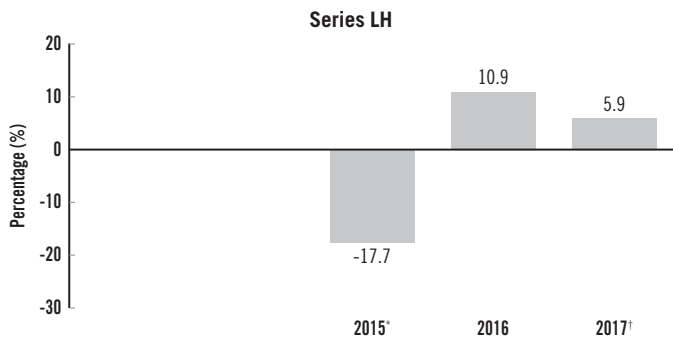


\*2015 Series IH returns are from April 23, 2015  
 †Six-month return from January 1 to June 30, 2017.

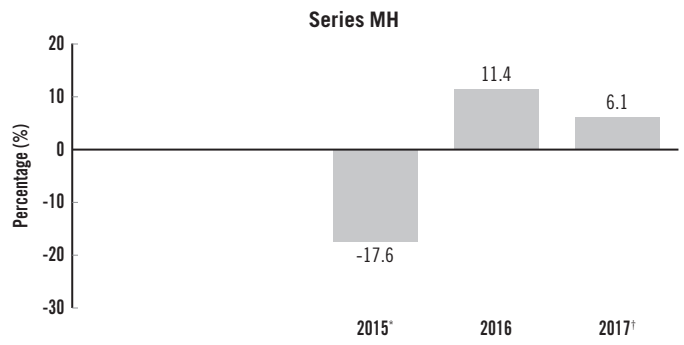


\*2015 Series KH returns are from April 23, 2015  
 †Six-month return from January 1 to June 30, 2017.





\*2015 Series LH returns are from April 23, 2015  
 †Six-month return from January 1 to June 30, 2017.



\*2015 Series MH returns are from April 23, 2015  
 †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. Pfizer Inc.	4.0
2. Taiwan Semiconductor Manufacturing Company, Ltd. ADR	3.9
3. Pattern Energy Group Inc.	3.7
4. PacWest Bancorp	3.2
5. Eaton Corporation PLC	3.2
6. The Coca-Cola Company	3.1
7. Agricultural Bank of China Limited Cl. H	2.9
8. Royal Dutch Shell PLC Cl. B	2.6
9. Total SA	2.5
10. SES SA ADR	2.5
11. Alaris Royalty Corp.	2.5
12. Blackstone Mortgage Trust, Inc. Cl. A	2.4
13. Bezeq Israeli Telecommunication Corp.	2.4
14. AT&T Inc.	2.0
15. Hon Hai Precision Industry Co., Ltd.	1.9
16. Occidental Petroleum Corporation	1.9
17. Sumitomo Mitsui Financial Group, Inc.	1.8
18. RTL Group SA	1.7
19. China Construction Bank Corporation Cl. H	1.7
20. GlaxoSmithKline PLC	1.7
21. Cypress Semiconductor Corporation	1.6
22. Nordea Bank AB	1.6
23. Novartis AG	1.5
24. Cash & Cash Equivalents	1.5
25. United Parcel Service, Inc. Cl. B	1.5
<b>% of Fund</b>	<b>59.3</b>
<b>Total Number of Companies</b>	<b>66</b>
<b>Total Net Asset Value (\$MM)</b>	<b>\$121</b>

### Asset Mix

Asset Class	Fund (%)
Canadian Equity	94.7
Global Equity	3.2
Cash & Cash Equivalent	1.5
Other Net Assets	0.6
<b>% of Total</b>	<b>100.0</b>

### Industry Exposure

Industry	Fund (%)
Commercial Banks	13.6
Oil, Gas & Consumable Fuels	9.3
Pharmaceuticals	7.2
Semiconductors & Semiconductor Equipment	6.7
Insurance	6.1
Diversified Financial Services	5.8
Equity Real Estate Investment Trusts (REITs)	5.3
Wireless Telecommunications Services	4.6
Electric Utilities	4.4
Diversified Telecommunications Services	4.4
Media	4.2
Electrical Equipment	3.2
Metals & Mining	3.1
Beverages	3.1
Electronic Equipment, Instruments & Components	1.9
Gas Utilities	1.8
Machinery	1.7
Air Freight & Logistics	1.5
Hotels, Restaurants & Leisure	1.3
Communications Equipment	1.2
IT Services	1.0
Household Products	1.0
Specialty Retail	0.9
Thrifts & Mortgage Finance	0.8
Automobiles	0.8
Household Durables	0.7
Chemicals	0.7
Health Care Providers & Services	0.7
Multiline Retail	0.5
Transportation Infrastructure	0.4
Cash & Cash Equivalent	1.5
Other Net Assets	0.6
<b>% of Total</b>	<b>100.0</b>
<b>Total Number of Industries</b>	<b>30</b>

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

## SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2017 (CONTINUED)

### Country Exposure

Country	Fund (%)
United States	34.5
Taiwan	6.9
United Kingdom	5.7
China	5.6
Netherlands	4.8
Japan	4.7
Luxembourg	4.2
France	3.8
Ireland	3.2
Canada	3.2
Israel	2.4
South Africa	1.9
India	1.8
Italy	1.8
Turkey	1.8
Sweden	1.6
Switzerland	1.5
Russia	1.4
Australia	1.3
Macau	1.3
Mexico	1.1
Portugal	1.1
Brazil	0.8
Finland	0.6
Norway	0.5
Spain	0.4
Cash & Cash Equivalent	1.5
Other Net Assets	0.6
<b>% of Total</b>	<b>100.0</b>
<b>Total Number of Countries</b>	<b>26</b>

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



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