



Brandes Investment Partners
Brandes Fixed Income Investment Committee (FIIC):
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FUND DETAILS

Asset Class:	Fixed Income
Total Assets (C\$ MM):	\$84
Number of Holdings:	49
Distribution Frequency:	Monthly
Inception Date:	19-Jan-2007
MER:	1.02

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP512	-	1.02%	-0.27%

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.



Class FH (C\$)

as at September 30, 2017

The Brandes Corporate Focus Bond Fund invests in 60–150 U.S. corporate bonds that Brandes believes are trading at a price below fair value and that have total return potential.

Features

- Provides a yield advantage over the benchmark
- Flexibility to invest up to 40% in high yield
- Duration is typically below 4 years
- Monthly distributions available in cash

Benefits

- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

PERFORMANCE

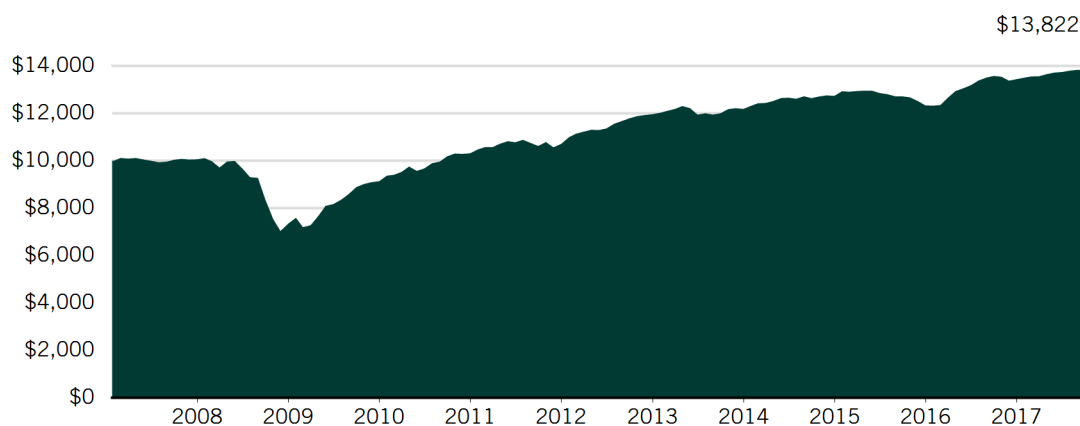
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Corporate Focus Bond Fund (Hedged)	-0.03	0.63	2.88	1.87	3.05	3.25	3.25	3.07

CALENDAR YEAR PERFORMANCE (%)

	*2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Corporate Focus Bond Fund (Hedged)	0.51	-27.04	24.51	12.88	3.83	11.72	1.85	4.50	-3.17	9.02

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

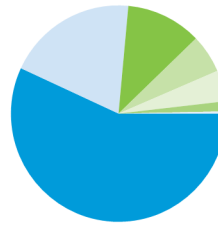


*Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

COMPANY	FUND (%)
1. United States Treasury Notes 2.00% Nov 15/21	14.5
2. United States Treasury Notes 2.375% Aug 15/24	8.1
3. United States Treasury Notes 2.00% Feb 15/23	5.1
4. SSC Canada	4.6
5. JP Morgan Chase & Co. (Var.) Apr. 30/18	4.0
6. USB Capital IX 6.189% Apr 15/49	3.8
7. Chesapeake Energy Corp 6.125% Feb 15/21	3.5
8. United States Treasury Notes 2.25% Feb 15/27	3.2
9. ADT Corp. 3.50% Jul 15/22	2.4
10. Bank of America Corp 6.875% Nov 15/18	2.3
11. AT&T Inc 3.00% Jun 30/22	2.2
12. Tenet Healthcare Corp. 6.00% Oct 01/20	2.1
13. Israel Electric Corp. Ltd. 7.25% Jan 15/19	2.0
14. AIG Inc. 6.4% Dec 15/20	2.0
15. SLM Student Loan Trust 1.00% Dec 15/38	2.0
16. Citigroup Inc. 6.125% Nov 21/17	1.8
17. Range Resources Corp 5.00% Mar 15/23	1.8
18. Tesco PLC 5.5% Nov 15/17	1.8
19. Sprint Communications 9.00% Nov 15/18	1.8
20. FirstEnergy Corp. 7.375% Nov 15/31	1.8
21. Goldman Sachs Group Inc. MTN 7.5% Feb 15/19	1.6
22. SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.6
23. Arizona Public Service Co. 8.75% Mar 01/19	1.6
24. Wells Fargo & Co 1.00% Mar 29/49	1.5
25. Cloud Peak Enrgy Res Fin 12.00% Nov 01/21	1.5
% of Fund	78.5
Total Number of Fixed Income Securities	49
Total Net Assets (\$MM)	\$84

ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	56.9
US Treasury	19.6
Government Bonds	11.3
Asset Backed Security (ABS)	5.8
Common Shares	4.6
Other	1.5
Collateralized Mortgage Obligations (CMO)	0.3

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. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. 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 Brandes Investment Partners, L.P. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices are unmanaged and cannot be directly invested into. 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.