

Class KH (C\$)  
as at May 31, 2017



**Brandes Investment Partners**  
*Brandes Fixed Income Investment Committee (FIIC):*  
Timothy M. Doyle, Charles S. Gramling,  
David J. Gilson

## Go for More than Just Income

### REASONS TO OWN FUND

Pursue income and capital appreciation opportunities with fixed income from U.S. corporations. This bond Fund offers you:

- Higher yield potential than the benchmark
- Principal preservation, with a focus on limiting credit and default risk
- A rare value approach to fixed-income investing implemented by a seasoned investment team from Brandes Investment Partners, L.P., focused on individual bottom-up bond selection
- A currency-hedged or un-hedged purchase option.

### FUND DETAILS

|                         |              |
|-------------------------|--------------|
| Asset Class:            | Fixed Income |
| Total Assets (C\$ MM):  | \$85         |
| Number of Holdings:     | 52           |
| Distribution Frequency: | Monthly      |
| Inception Date:         | 12-May-2014  |
| MER:                    | 1.25         |

### FUND CODE: CLASS KH (C\$)

SC 810

### RISK PROFILE

|   |           |   |    |   |
|---|-----------|---|----|---|
| L | <b>LM</b> | M | MH | H |
|---|-----------|---|----|---|

### PERFORMANCE

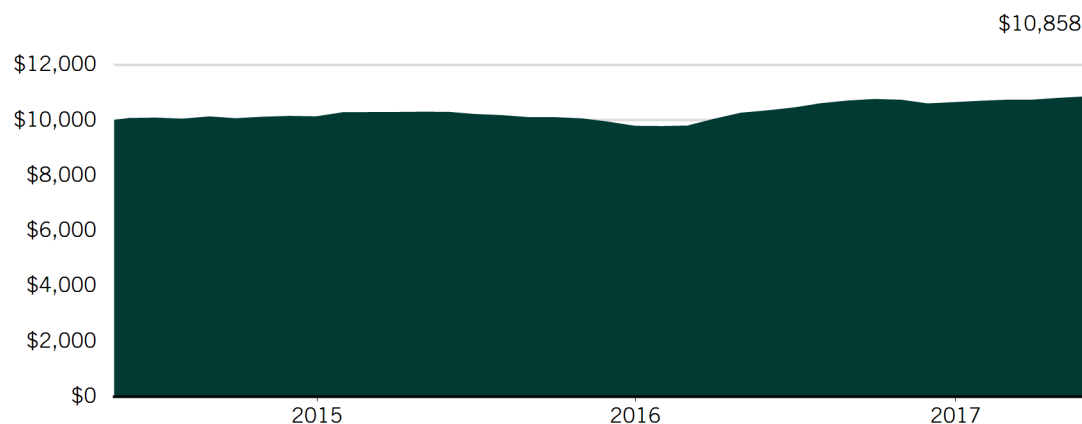
#### ANNUALIZED PERFORMANCE (%)

|  | 1-MTH | 3-MTH | YTD  | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|--|-------|-------|------|------|------|------|-------|---------------|
| Brandes Corporate Focus Bond Fund (Hedged) | 0.47  | 1.14  | 1.96 | 4.86 | 2.53 | -    | -     | 2.74          |

#### CALENDAR YEAR PERFORMANCE (%)

|  | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | *2014 | 2015  | 2016 |
|--|------|------|------|------|------|------|------|-------|-------|------|
| Brandes Corporate Focus Bond Fund (Hedged) | -    | -    | -    | -    | -    | -    | -    | 1.36  | -3.37 | 8.74 |

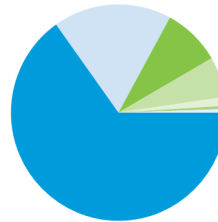
### GROWTH OF \$10,000 SINCE INCEPTION (C\$)



**TOP 25 POSITIONS**

| COMPANY  | FUND (%) |
|--|----------|
| 1. United States Treasury Notes 2.00% Nov 15/21  | 12.3     |
| 2. United States Treasury Notes 2.375% Aug 15/24 | 8.7      |
| 3. United States Treasury Notes 2.00% Feb 15/23  | 5.5      |
| 4. JP Morgan Chase & Co. (Var.) Apr. 30/18       | 4.3      |
| 5. USB Capital IX 6.189% Apr 15/49               | 3.9      |
| 6. Chesapeake Energy Corp 6.125% Feb 15/21       | 3.7      |
| 7. ADT Corp. 3.50% Jul 15/22                     | 2.5      |
| 8. Bank of America Corp 6.875% Nov 15/18         | 2.4      |
| 9. AT&T Inc 3.00% Jun 30/22                      | 2.3      |
| 10. Israel Electric Corp. Ltd. 7.25% Jan 15/19   | 2.2      |
| 11. AIG Inc. 6.4% Dec 15/20                      | 2.1      |
| 12. SLM Student Loan Trust 1.00% Dec 15/38       | 2.1      |
| 13. Citigroup Inc. 6.125% Nov 21/17              | 2.0      |
| 14. Tesco PLC 5.5% Nov 15/17                     | 1.9      |
| 15. Sprint Communications 9.00% Nov 15/18        | 1.9      |
| 16. FirstEnergy Corp. 7.375% Nov 15/31           | 1.9      |
| 17. Goldman Sachs Group Inc. MTN 7.5% Feb 15/19  | 1.8      |
| 18. Arizona Public Service Co. 8.75% Mar 01/19   | 1.7      |
| 19. SLM Student Ln. Tr. 2006-A A5 Jun 15/39      | 1.7      |
| 20. Wells Fargo & Co 1.00% Mar 29/49             | 1.7      |
| 21. Cloud Peak Enrgy Res Fin 12.00% Nov 01/21    | 1.6      |
| 22. BP Capital Markets PLC 3.506% Mar 17/25      | 1.6      |
| 23. Transocean Inc 4.25% Oct 15/17               | 1.6      |
| 24. Exxon Mobil Corp. 2.397% Mar 06/22           | 1.5      |
| 25. Royal Gold Inc. 2.875% Jun 15/19             | 1.5      |
| % of Fund  | 74.5     |
| Total Number of Fixed Income Securities          | 52       |
| Total Net Assets (\$MM)                          | \$85     |

**ASSET BREAKDOWN**



| ASSET BREAKDOWN                           | FUND (%) |
|---|----------|
| Corporate Bonds                           | 65.1     |
| US Treasury                               | 17.8     |
| Government Bonds                          | 8.7      |
| Asset Backed Security (ABS)               | 6.1      |
| Common Shares                             | 1.3      |
| Other                                     | 0.5      |
| Collateralized Mortgage Obligations (CMO) | 0.5      |

**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., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.