

Class AH (C\$)
as at April 30, 2017



Brandes Investment Partners
Brandes Global Large Cap Investment Committee (GLCIC):
Brent Fredberg, Kenneth Little,
Brian A. Matthews, Ted Kim,
Jim Brown

FUND DETAILS

| | |
|-------------------------|-------------|
| Asset Class: | U.S. Equity |
| Total Assets (C\$ MM): | \$110 |
| Number of Holdings: | 49 |
| Distribution Frequency: | Annual |
| Inception Date: | 23-Apr-2015 |
| MER: | 2.82 |

FUND CODE: CLASS AH (C\$)

SC 348
DSC 342
LL 343

RISK PROFILE

L LM **M** MH H

All-American value.

REASONS TO OWN FUND

Add U.S. companies into your portfolio with a fund offering access to:

- **Growth potential from our closest neighbour:** Brandes LP searches the United States for businesses that their analysis determines are selling at a price below fair value, and have significant growth potential
- **Diversification into sectors and industries** not widely available in Canada. Brandes LP seeks the best opportunities across all sectors and industries
- **The winning value style:** the value style has historically outperformed over the long term in U.S. equities. And Brandes LP is always true to the value style
- **Experience and know-how:** Brandes LP has been researching and investing in companies using the value style for over 40 years

PERFORMANCE

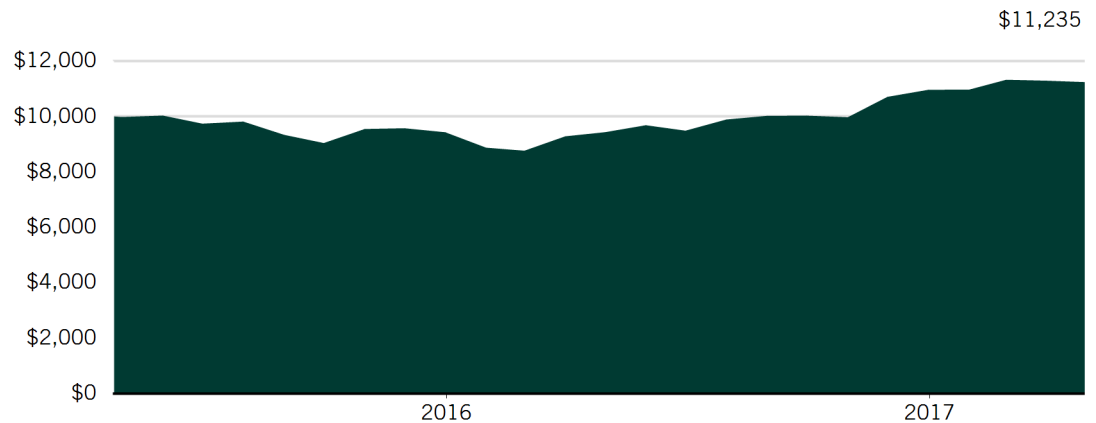
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-----------------------------------|-------|-------|------|-------|------|------|-------|---------------|
| Brandes U.S. Equity Fund (Hedged) | -0.44 | 2.47 | 2.53 | 19.18 | - | - | - | 5.94 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | *2015 | 2016 |
|-----------------------------------|------|------|------|------|------|------|------|------|-------|-------|
| Brandes U.S. Equity Fund (Hedged) | - | - | - | - | - | - | - | - | -5.74 | 16.27 |

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



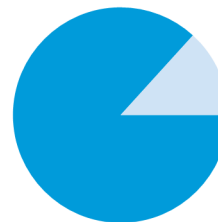
TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|----------------------------------|----------|
| 1. | Cash & Cash Equivalent | 14.6 |
| 2. | Pfizer Inc. | 3.4 |
| 3. | McKesson Corp | 3.0 |
| 4. | Citigroup Inc. | 3.0 |
| 5. | Bank of America Corp | 2.9 |
| 6. | Wells Fargo & Company | 2.8 |
| 7. | Briggs & Stratton Corp. | 2.7 |
| 8. | Microsoft Corp. | 2.6 |
| 9. | State Street Corporation | 2.5 |
| 10. | Express Scripts Holding Co | 2.4 |
| 11. | Oracle Corporation | 2.4 |
| 12. | Bank of New York Mellon Corp. | 2.3 |
| 13. | Cognizant Tech Solutions | 2.3 |
| 14. | Emerson Electric Co | 2.2 |
| 15. | PNC Financial Services Group | 2.2 |
| 16. | Avnet Inc. | 2.2 |
| 17. | Varian Medical Systems Inc | 2.2 |
| 18. | Laboratory Corp of Amer Holdings | 2.1 |
| 19. | BB&T Corp. | 2.1 |
| 20. | Leucadia National Corp | 2.1 |
| 21. | Merck & Co. Inc. | 2.1 |
| 22. | M.D.C. Holdings Inc. | 2.0 |
| 23. | Chevron Corp. | 2.0 |
| 24. | American International Group | 2.0 |
| 25. | Johnson & Johnson Inc. | 1.9 |
| | % of Fund | 71.9 |
| | Total Number of Companies | 49 |
| | Total Net Assets (\$MM) | \$110 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Financials | 27.5 |
| Health Care | 19.5 |
| Information Technology | 16.5 |
| Industrials | 5.8 |
| Consumer Discretionary | 5.5 |
| Consumer Staples | 5.4 |
| Energy | 4.5 |
| Utilities | 1.2 |
| Real Estate | 1.0 |
| Other Net Assets | 13.3 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 86.7 |
| Cash & Other Assets | 13.3 |

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., 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.