BRANDES
INVESTMENT PARTNERS

Brandes U.S. Equity Fund

Class A (US$)
as at February 28, 2017

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

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

FUND DETAILS	
Asset Class:	U.S. Equity
Total Assets (C$ MM):	$110
Number of Holdings:	48
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.74

FUND CODE: CLASS A (US$)
SC 143
DSC 243
LL 216

RISK PROFILE				
L	LM	M	MH	H

PERFORMANCE

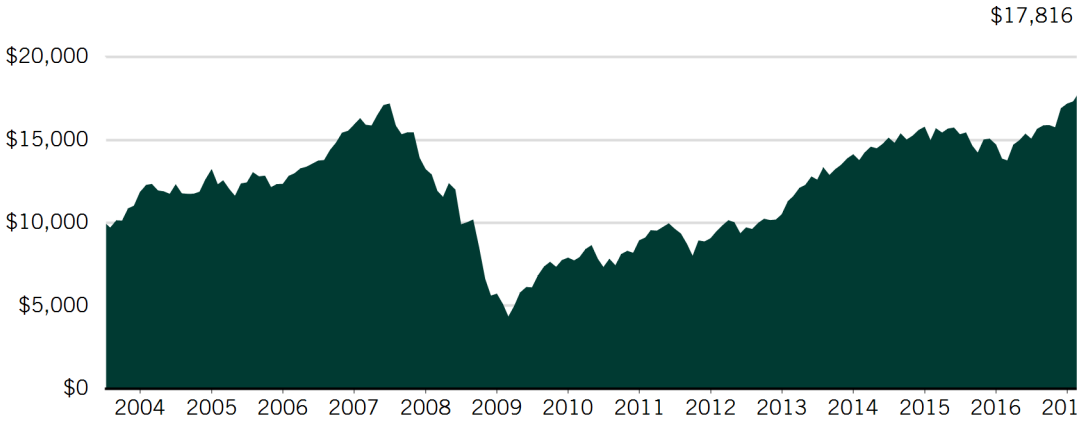
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes U.S. Equity Fund	2.91	5.37	3.71	29.59	7.76	12.63	0.73	3.89

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Equity Fund	-16.79	-56.84	38.03	13.21	-2.59	16.19	34.20	11.72	-6.69	16.67

GROWTH OF $10,000 SINCE INCEPTION (US$)



*Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

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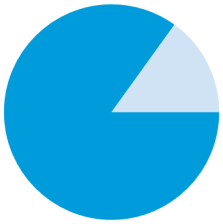
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	16.2
2.	Pfizer Inc.	3.3
3.	McKesson Corp	3.2
4.	Bank of America Corp	3.0
5.	Citigroup Inc.	2.9
6.	Wells Fargo & Company	2.9
7.	Express Scripts Holding Co	2.7
8.	Avnet Inc.	2.5
9.	Microsoft Corp.	2.4
10.	State Street Corporation	2.3
11.	BB&T Corp.	2.3
12.	Bank of New York Mellon Corp.	2.3
13.	PNC Financial Services Group	2.2
14.	Oracle Corporation	2.2
15.	Briggs & Stratton Corp.	2.2
16.	Cognizant Tech Solutions	2.2
17.	Leucadia National Corp	2.1
18.	Merck & Co. Inc.	2.1
19.	Laboratory Corp of Amer Holdings	2.1
20.	Emerson Electric Co	2.1
21.	Chevron Corp.	2.1
22.	American International Group	2.1
23.	Varian Medical Systems Inc	1.9
24.	M.D.C. Holdings Inc.	1.9
25.	Johnson & Johnson Inc.	1.9
	% of Fund	73.2
	Total Number of Companies	48
	Total Net Assets ($MM)	$110

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	27.8
Health Care	19.7
Information Technology	16.3
Consumer Staples	5.1
Consumer Discretionary	4.8
Industrials	4.3
Energy	4.1
Utilities	1.2
Real Estate	1.0
Other Net Assets	15.8
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	84.2
Cash & Other Assets	14.9

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 U.S. 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.

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