



**Management Team**

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

**FUND DETAILS**

Number of Holdings:	51
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP143	SC	2.75%	-0.55%
BIP243	DSC	2.75%	%
BIP216	LL	2.75%	%

**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.

The Brandes U.S. Equity Fund invests in 35–85 U.S. companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

**Features**

- Looks different than the benchmark
- All-cap flexibility unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

**Benefits**

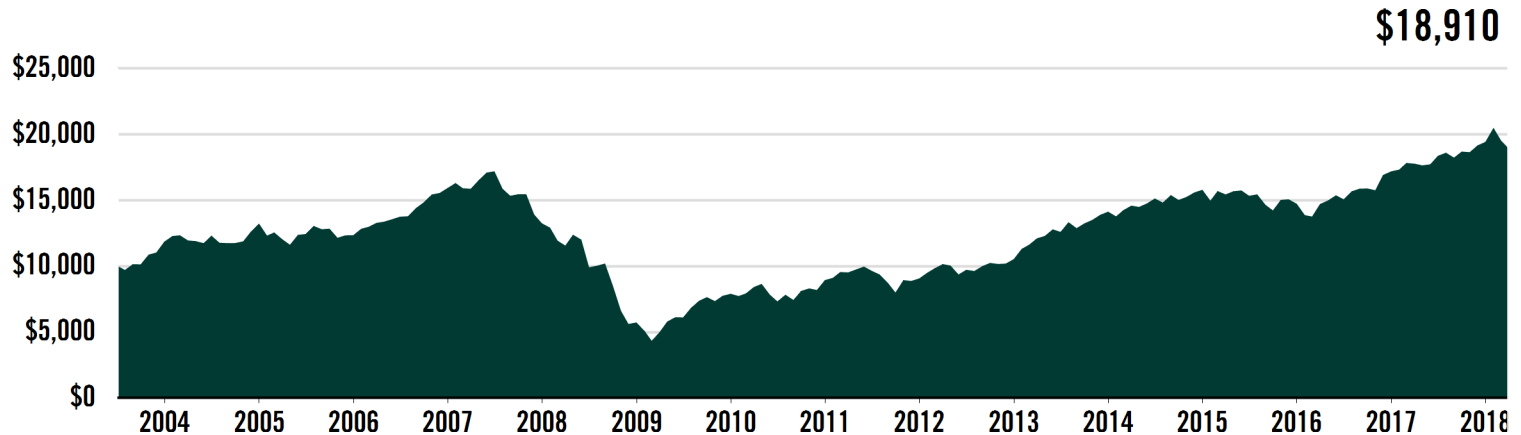
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes U.S. Equity Fund	-3.25	-2.61	-2.61	6.47	7.02	9.33	4.63	4.02

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes U.S. Equity Fund	-56.84	38.03	13.21	-2.59	16.19	34.20	11.72	-6.69	16.67	13.03

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



<sup>1</sup>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.

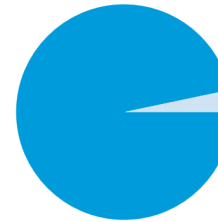
## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	3.9
2. Citigroup Inc.	3.6
3. McKesson Corp	3.4
4. Pfizer Inc.	3.3
5. Wells Fargo & Company	3.3
6. Bank of America Corp	3.3
7. Omnicom Group	2.9
8. HCA Holdings Inc.	2.8
9. Express Scripts Holding Co	2.7
10. Bank of New York Mellon Corp.	2.7
11. BB&T Corp.	2.6
12. Merck & Co. Inc.	2.6
13. Cognizant Tech Solutions	2.5
14. Avnet Inc.	2.5
15. Briggs & Stratton Corp.	2.4
16. Laboratory Corp of Amer Holdings	2.4
17. Emerson Electric Co	2.4
18. PNC Financial Services Group	2.4
19. State Street Corporation	2.2
20. Microsoft Corp.	2.1
21. Alphabet Inc	2.0
22. American International Group	2.0
23. Fabrinet	2.0
24. Oracle Corporation	2.0
25. Leucadia National Corp	2.0
% of Fund	66.1
Total Number of Companies	51
Total Net Assets (\$MM)	\$98

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	31.3
Health Care	23.0
Information Technology	15.5
Consumer Discretionary	11.9
Industrials	6.5
Consumer Staples	4.0
Energy	3.4
Real Estate	1.2
Other Net Assets	3.3
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	96.7
Cash & Other Assets	3.3



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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. 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), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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.