



**Management Team**

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FUND DETAILS	
Number of Holdings:	50
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP142	SC	2.72%	-0.52%
BIP242	DSC	2.72%	%
BIP217	LL	2.72%	%

RISK PROFILE				
L	LM	M	<b>MH</b>	H

\*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. Small Cap Equity Fund invests in 35–85 smaller U.S. companies that Brandes believes are trading at a price below fair value and that have appreciation potential.

## Features

- Most holdings are <\$1.5 billion in market cap
- Looks different than the benchmark
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged USD exposure

## Benefits

- Value approach thrives in small cap space
- Can avoid expensive sectors and industries
- Invests in established businesses not start ups
- Can provide diversification to other investments
- Potential for long-term outperformance

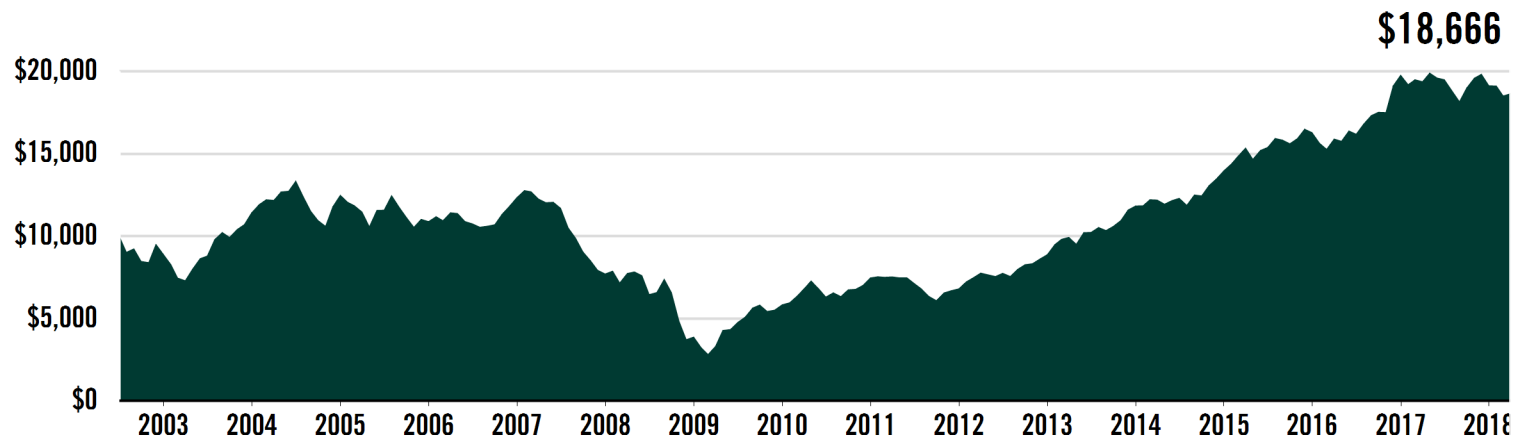
## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT
Brandes U.S. Small Cap Equity Fund	0.74	-2.50	-2.50	-3.76	6.69	13.43	9.19	4.05

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes U.S. Small Cap Equity Fund	-49.61	50.22	28.00	-8.91	30.47	33.25	18.08	16.55	21.42	-3.28

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



<sup>1</sup>Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

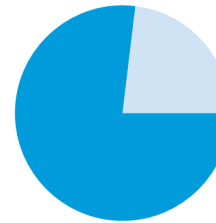
## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	22.8
2. World Fuel Services Corp	3.9
3. Edgewell Personal Care Co	3.8
4. Resources Connection Inc.	3.6
5. The St. Joe Co.	3.2
6. Owens & Minor Inc	2.8
7. Briggs & Stratton Corp.	2.6
8. Avnet Inc.	2.4
9. Dorel Industries	2.4
10. Taylor Morrison Home Corp	2.4
11. FTI Consulting Inc.	2.0
12. M.D.C. Holdings Inc.	2.0
13. Netgear	2.0
14. Microstrategy Inc	1.9
15. Fabrinet	1.9
16. Rent-A-Center Inc.	1.9
17. Orion Marine Group Inc.	1.8
18. Evertec Inc	1.8
19. Houston Wire & Cable Co	1.8
20. PDL Biopharma	1.7
21. Cal-Maine Foods Inc.	1.7
22. Digi International Inc	1.7
23. Beazer Homes USA Inc.	1.5
24. Avadel Pharmaceuticals Spon	1.5
25. National Western Life Insurance Co.	1.5
% of Fund	76.6
Total Number of Companies	50
Total Net Assets (\$MM)	\$135

## SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	13.9
Information Technology	13.3
Health Care	13.3
Industrials	12.7
Financials	7.7
Consumer Staples	6.9
Energy	5.9
Real Estate	3.2
Other Net Assets	23.1
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	76.9
Cash & Other Assets	23.1



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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 Canadian 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.