



**Management Team**

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**FUND DETAILS**

Number of Holdings:	47
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP144	SC	2.72%	-0.52%
BIP244	DSC	2.72%	%
BIP218	LL	2.72%	%

**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. 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**

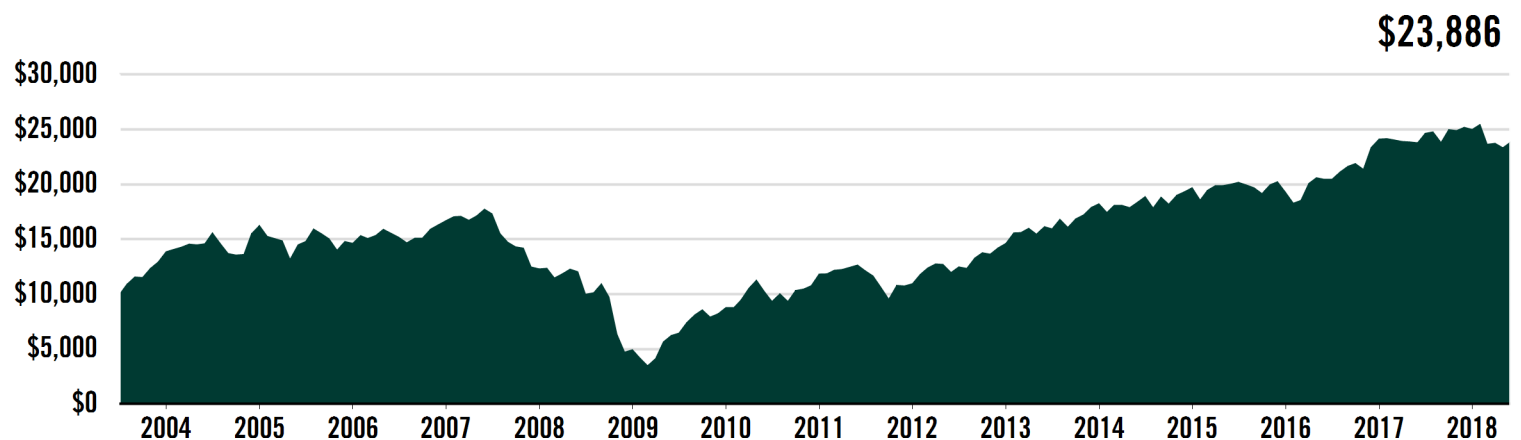
- Value approach thrives in small cap space
- Can avoid expensive sectors and industries
- Invests in established businesses not start ups
- Can provide diversification to other investments
- Potential for long-term outperformance

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes U.S. Small Cap Equity Fund	2.27	0.91	-4.55	0.32	6.03	8.11	6.65	5.38

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes U.S. Small Cap Equity Fund	-59.72	77.32	34.64	-11.04	33.54	24.69	7.98	-2.05	24.97	3.66

**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.

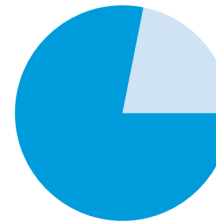
## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	22.0
2. Edgewell Personal Care Co	4.1
3. Briggs & Stratton Corp.	4.1
4. Resources Connection Inc.	3.8
5. World Fuel Services Corp	3.5
6. The St. Joe Co.	3.1
7. Owens & Minor Inc	3.1
8. M.D.C. Holdings Inc.	2.4
9. Avnet Inc.	2.3
10. Taylor Morrison Home Corp	2.3
11. Orion Marine Group Inc.	2.2
12. Fabrinet	2.2
13. Netgear	2.2
14. Rent-A-Center Inc.	2.2
15. Houston Wire & Cable Co	2.1
16. Microstrategy Inc	2.0
17. Digi International Inc	2.0
18. OPKO Health Inc.	2.0
19. Dorel Industries	2.0
20. Evertec Inc	1.9
21. Eagle Pharmaceuticals Inc.	1.8
22. PDL Biopharma	1.6
23. Avadel Pharmaceuticals Spon	1.6
24. CSS Industries Inc	1.6
25. National Western Life Insurance Co.	1.5
% of Fund	79.4
Total Number of Companies	47
Total Net Assets (\$MM)	\$54

## SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	14.2
Consumer Discretionary	13.9
Industrials	13.0
Health Care	12.9
Financials	8.3
Consumer Staples	6.7
Energy	5.9
Real Estate	3.1
Other Net Assets	21.9
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	78.1
Cash & Other Assets	21.9



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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.