



**Brandes Investment Partners**  
Brandes Small Cap Investment  
Committee (SCIC):  
Mark Costa, Yingbin Chen,  
Ralph Birchmeier, Luiz G. Sauerbronn

Class A (US\$)

as at December 31, 2017

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

## FUND DETAILS

Asset Class:	U.S. Small Cap
Total Assets (C\$ MM):	\$208
Number of Holdings:	45
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.72

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

## RISK PROFILE

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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.

## PERFORMANCE

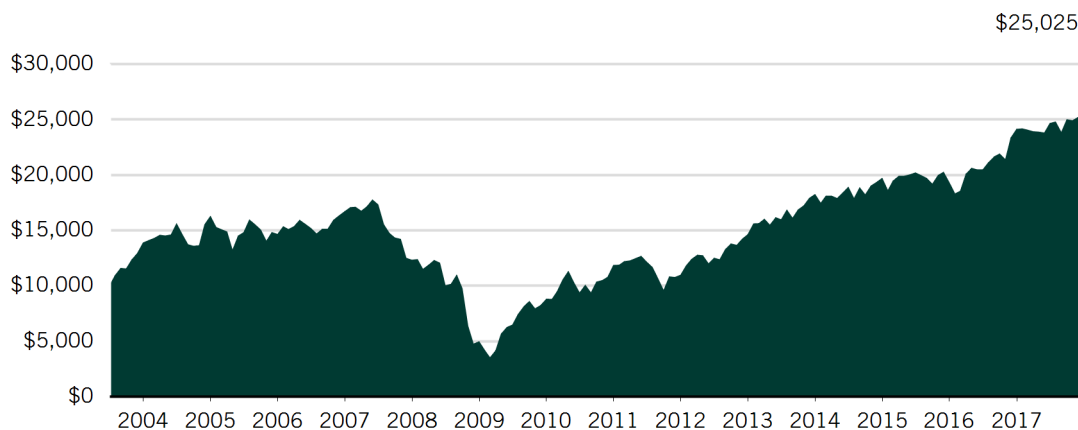
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes U.S. Small Cap Equity Fund	-0.75	0.07	3.66	3.66	8.26	11.31	6.92	5.88

### 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\$)



**TOP 25 POSITIONS**

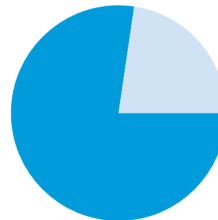
	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	22.1
2.	Edgewell Personal Care Co	3.6
3.	Resources Connection Inc.	3.5
4.	World Fuel Services Corp	3.5
5.	Owens & Minor Inc	3.2
6.	Briggs & Stratton Corp.	3.2
7.	The St. Joe Co.	3.1
8.	Avnet Inc.	3.0
9.	FTI Consulting Inc.	2.9
10.	Dorel Industries	2.7
11.	Taylor Morrison Home Corp	2.5
12.	Chesapeake Energy Corp*	2.3
13.	Orion Marine Group Inc.	2.2
14.	Rent-A-Center Inc.	2.2
15.	Movado Group Inc.	2.0
16.	M.D.C. Holdings Inc.	2.0
17.	Invacare Corp	1.9
18.	Beazer Homes USA Inc.	1.9
19.	Netgear	1.8
20.	Houston Wire & Cable Co	1.8
21.	Cal-Maine Foods Inc.	1.8
22.	Digi International Inc	1.6
23.	Speedway Motorsports Inc	1.5
24.	Evertec Inc	1.5
25.	CSS Industries Inc	1.5
	% of Fund	79.3
	Total Number of Companies	45
	Total Net Assets (\$MM)	\$208

\*1.28% in Chesapeake Energy Corp & 1.05% in Chesapeake Energy Corp

**SECTOR EXPOSURE**

SECTOR	FUND (%)
Consumer Discretionary	18.5
Industrials	14.2
Information Technology	11.1
Health Care	11.0
Financials	6.9
Consumer Staples	6.7
Energy	5.8
Real Estate	3.1
Other Net Assets	22.7
% of Total	100.0

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	77.3
Cash & Other Assets	22.7

**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. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.