



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

Class F (US\$)

as at September 30, 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):	\$159
Number of Holdings:	41
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	1.61

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP544	-	1.61%	-0.41%

## 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

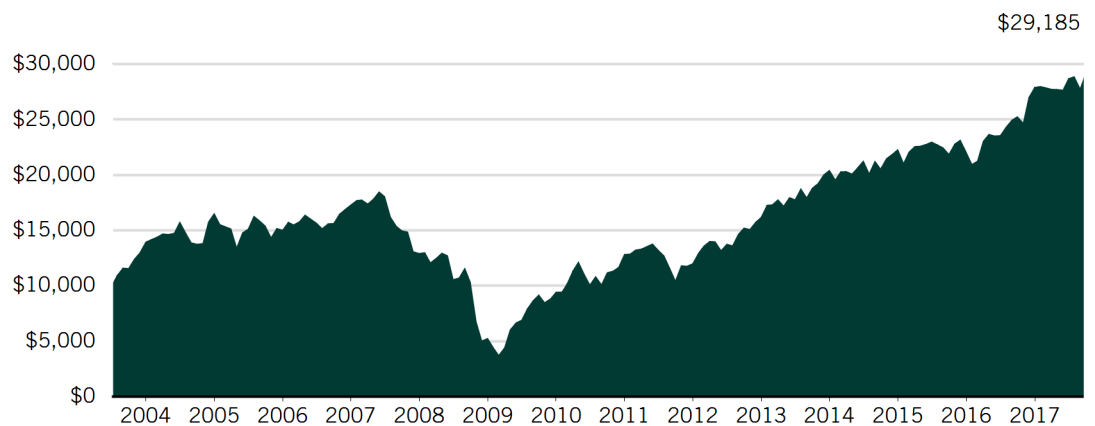
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes U.S. Small Cap Equity Fund	4.97	1.66	4.51	15.43	12.37	13.90	6.48	7.13

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Small Cap Equity Fund	-25.32	-59.27	79.15	36.04	-10.09	34.99	26.12	9.16	-0.94	26.34

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



**TOP 25 POSITIONS**

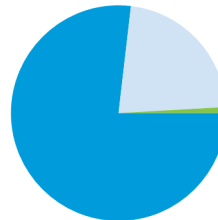
COMPANY	FUND (%)
1. Cash & Cash Equivalent	21.2
2. Owens & Minor Inc	3.5
3. Briggs & Stratton Corp.	3.4
4. Resources Connection Inc.	3.2
5. Invacare Corp	3.2
6. FTI Consulting Inc.	3.1
7. Beazer Homes USA Inc.	3.1
8. The St. Joe Co.	3.1
9. Chesapeake Energy Corp*	3.0
10. Cal-Maine Foods Inc.	2.9
11. Avnet Inc.	2.6
12. M.D.C. Holdings Inc.	2.6
13. World Fuel Services Corp	2.5
14. Movado Group Inc.	2.4
15. Speedway Motorsports Inc	2.4
16. Dorel Industries	2.4
17. PDL Biopharma	2.3
18. National Western Life Insurance Co.	2.3
19. Federated Investors Inc. Cl. B	2.3
20. Rent-A-Center Inc.	1.9
21. Utah Medical Products Inc	1.7
22. Orion Marine Group Inc.	1.7
23. Digi International Inc	1.6
24. Kelly Services Inc.	1.6
25. CSS Industries Inc	1.6
% of Fund	81.6
Total Number of Companies	40
Total Number of Fixed Income Securities	1
Total Net Assets (\$MM)	\$159

\*1.55% in Chesapeake Energy Corp & 0.96% in Chesapeake Energy Corp & 0.49% in Chesapeake Energy Corp

**SECTOR EXPOSURE**

SECTOR	FUND (%)
Consumer Discretionary	17.6
Industrials	15.7
Health Care	14.2
Information Technology	8.7
Financials	7.7
Energy	5.5
Consumer Staples	4.4
Real Estate	3.1
Other Net Assets	23.2
% of Total	100.0

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	76.8
Cash & Other Assets	22.3
Fixed Income—Corporate	0.9

**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. (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.