BRANDES
INVESTMENT PARTNERS

Brandes U.S. Small Cap Equity Fund

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

Class M (US$)
as at February 28, 2017

Small Companies. Big Potential. All American.

REASONS TO OWN FUND

Benefit from the Brandes LP expertise and experience investing in smaller U.S. companies. Discover a Fund with:

- **Growth potential:** small companies represent a big growth opportunity
- **Value advantage:** value style has historically outperformed in U.S. small caps long term.
- **Intelligent diversification:** the companies in this Fund represent Brandes LP's conviction of their experienced value professionals

This Fund can complement your broader equity allocation, offering greater potential for growth as well as diversification benefits.

FUND DETAILS

Asset Class:	U.S. Small Cap
Total Assets (C$ MM):	$125
Number of Holdings:	38
Distribution Frequency:	Annual
Inception Date:	29-Jun-2004
MER:	1.16

FUND CODE: CLASS M (US$)

718

RISK PROFILE

L	LM	M	MH	H

PERFORMANCE

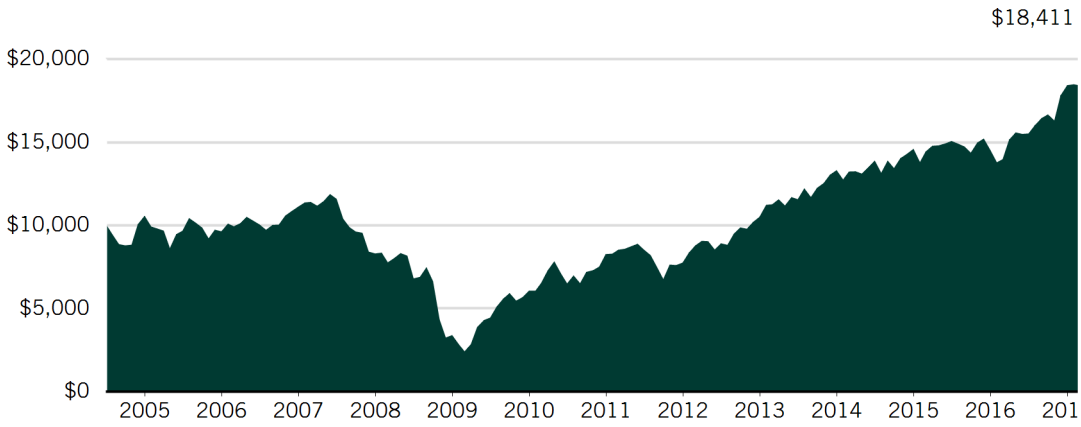
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes U.S. Small Cap Equity Fund	-0.35	3.35	-0.05	31.74	11.65	15.96	4.50	4.57

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Small Cap Equity Fund	-25.37	-59.26	79.12	36.37	-9.78	35.76	26.54	9.61	-0.49	26.89

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



*Since inception date June 29, 2004. Calendar year performance during the year of inception is from this date to the last business day of that year.

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Class M (US$)

as at February 28, 2017

TOP 25 POSITIONS

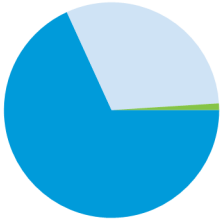
	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	32.1
2.	Invacare Corp	4.8
3.	Briggs & Stratton Corp.	4.5
4.	M.D.C. Holdings Inc.	4.4
5.	Chesapeake Energy Corp*	3.2
6.	Verint Systems	3.2
7.	Resources Connection Inc.	3.1
8.	FTI Consulting Inc.	3.0
9.	Babcock & Wilcox Enterpr	3.0
10.	National Western Life Insurance Co.	2.8
11.	The St. Joe Co.	2.6
12.	Avnet Inc.	2.4
13.	Sierra Wireless	2.2
14.	Beazer Homes USA Inc.	2.1
15.	Federated Investors Inc. Cl. B	2.0
16.	Speedway Motorsports Inc	1.7
17.	Orion Marine Group Inc.	1.7
18.	Aaron's Inc	1.7
19.	Syneron Medical Ltd.	1.7
20.	Intl Speedway Corp Cl A	1.6
21.	Houston Wire & Cable Co	1.5
22.	World Fuel Services Corp	1.5
23.	Rent-A-Center Inc.	1.3
24.	Sterling Construction Co Inc	1.2
25.	Old Republic Intl. Corp.	1.2
	% of Fund	90.7
	Total Number of Companies	37
	Total Number of Fixed Income Securities	1
	Total Net Assets ($MM)	$125

*1.35% in Chesapeake Energy Corp & 0.96% in Chesapeake Energy Corp & 0.90% in Chesapeake Energy Corp

SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	18.2
Consumer Discretionary	12.8
Information Technology	8.9
Health Care	8.4
Financials	8.4
Energy	7.7
Real Estate	2.6
Consumer Staples	1.1
Other Net Assets	31.8
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	68.2
Cash & Other Assets	30.8
Fixed Income—Corporate	1.0

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., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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