

Class F (C\$)
as at April 30, 2017



Brandes Investment Partners
Brandes Small Cap Investment Committee (SCIC):
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FUND DETAILS

Asset Class:	Canadian Equity
Total Assets (C\$ MM):	\$50
Number of Holdings:	30
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002
MER:	1.63

FUND CODE: CLASS F (C\$)

521

RISK PROFILE

L	LM	M	MH	H
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A Canadian equity fund unlike any other.

REASONS TO OWN FUND

Brandes LP uniquely applies its value approach to Canadian equities, building a highly-focused, alpha-seeking fund that offers:

- **Concentration:** a portfolio of typically 15–35 Canadian securities
- **All-cap exposure:** companies of all sizes, from small to large
- **Global diversification:** typically about 35% exposure to global equity
- **High alpha potential:** small number of holdings and freedom to invest in small companies creates growth opportunity

This fund looks nothing like the S&P/TSX Composite Index or other Canadian equity mutual funds—therefore it is a good potential diversifier to any portfolio.

PERFORMANCE

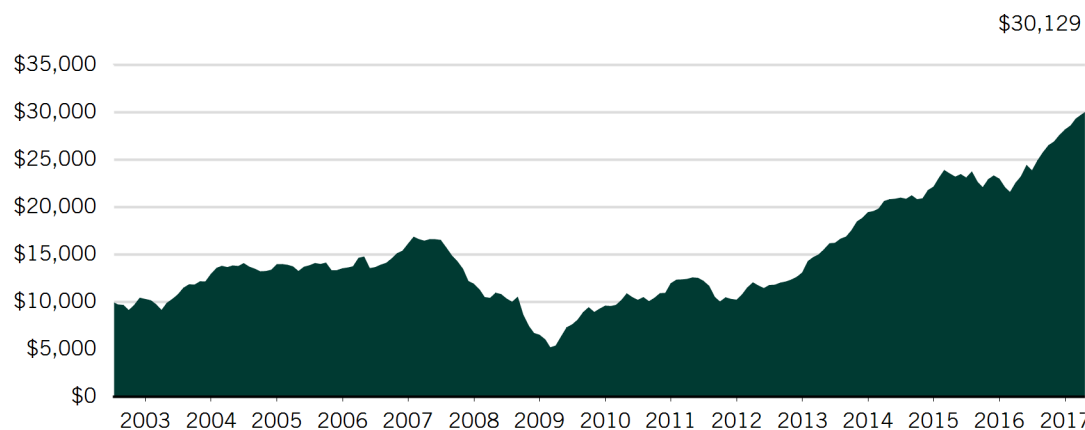
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Canadian Equity Fund	1.28	5.29	6.90	29.60	13.12	20.80	6.15	7.72

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Canadian Equity Fund	-26.20	-45.35	47.30	24.81	-14.62	28.24	48.58	13.90	3.72	22.64

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



TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	27.5
2.	Cash & Cash Equivalent	20.3
3.	Corby Spirit & Wine Limited*	5.9
4.	E-L Financial Corp. Ltd.	5.4
5.	Dorel Industries Inc. Cl. B	4.7
6.	Granite Real Estate Inc.	3.0
7.	NORBORD INC	3.0
8.	Algoma Central Corp.	3.0
9.	Sierra Wireless	2.2
10.	Cameco Corp.	2.1
11.	Chesapeake Energy Corp**	2.1
12.	High Liner Foods Inc	2.1
13.	Velan Inc.	2.0
14.	WestJet Airlines Ltd	2.0
15.	Celestica Inc.	2.0
16.	Manulife Financial Corp.	1.5
17.	Fairfax Financial Holdings Ltd.	1.2
18.	EXFO Inc ORD	1.2
19.	TransCanada Corp.	1.0
20.	BCE Inc.	1.0
21.	Emera Inc.	1.0
22.	HNZ Group Inc	1.0
23.	Shaw Communications Inc.	1.0
24.	Novelion Therapeutics Inc	1.0
25.	TELUS Corp.	0.9
	% of Fund	98.1
	Total Number of Companies	30
	Total Net Assets (\$MM)	\$50

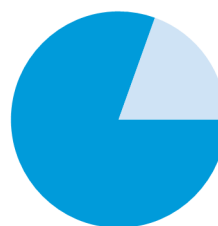
*5.02% in Corby Spirit & Wine Limited Cl. B & 0.85% in Corby Spirit & Wine Limited

**1.44% in Chesapeake Energy Corp & 0.66% in Chesapeake Energy Corp

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	27.5
Financials	8.7
Consumer Staples	8.4
Industrials	8.0
Consumer Discretionary	6.5
Energy	5.7
Information Technology	5.4
Materials	3.5
Real Estate	3.0
Telecommunication Services	1.9
Other Net Assets	21.5
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	80.5
Cash & Other Assets	19.5

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. 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.