

Class F (C\$)
as at May 31, 2017



Brandes Investment Partners
Brandes Small Cap Investment Committee (SCIC):
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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):	\$159
Number of Holdings:	41
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002
MER:	1.62

FUND CODE: CLASS F (C\$)

542

RISK PROFILE

L LM M **MH** H

PERFORMANCE

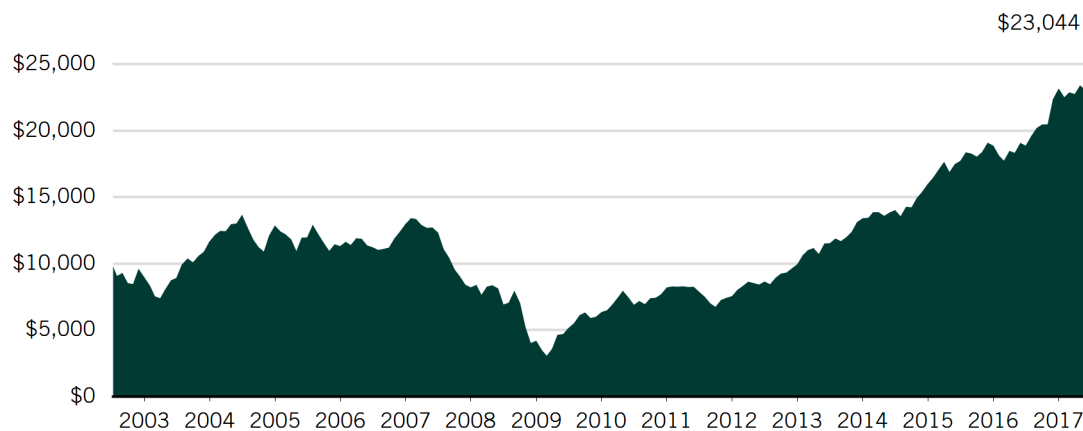
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes U.S. Small Cap Equity Fund	-1.43	0.81	-0.42	20.92	18.54	22.34	6.14	5.76

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Small Cap Equity Fund	-36.75	-49.06	51.78	29.33	-7.94	31.88	34.78	19.37	17.86	22.75

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



TOP 25 POSITIONS

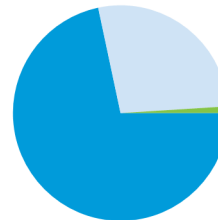
COMPANY	FUND (%)
1. Cash & Cash Equivalent	26.2
2. Briggs & Stratton Corp.	3.8
3. Chesapeake Energy Corp*	3.1
4. Babcock & Wilcox Enterpr	3.0
5. The St. Joe Co.	3.0
6. Resources Connection Inc.	2.9
7. FTI Consulting Inc.	2.9
8. M.D.C. Holdings Inc.	2.9
9. Invacare Corp	2.8
10. Avnet Inc.	2.6
11. DOREL INDUSTRIES	2.2
12. National Western Life Insurance Co.	2.2
13. Federated Investors Inc. Cl. B	2.2
14. Beazer Homes USA Inc.	2.2
15. Speedway Motorsports Inc	2.1
16. Owens & Minor Inc	2.1
17. Rent-A-Center Inc.	2.1
18. Verint Systems	2.0
19. Aaron's Inc	1.8
20. PDL Biopharma	1.8
21. Utah Medical Products Inc	1.7
22. CSS Industries Inc	1.6
23. World Fuel Services Corp	1.6
24. Syneron Medical Ltd.	1.6
25. Houston Wire & Cable Co	1.6
% of Fund	81.8
Total Number of Companies	40
Total Number of Fixed Income Securities	1
Total Net Assets (\$MM)	\$159

*1.55% in Chesapeake Energy Corp & 0.86% in Chesapeake Energy Corp & 0.68% in Chesapeake Energy Corp

SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	17.6
Industrials	15.1
Health Care	10.9
Information Technology	8.1
Energy	7.6
Financials	7.5
Real Estate	3.0
Consumer Staples	2.0
Other Net Assets	28.3
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	71.7
Cash & Other Assets	27.4
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 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.