



Management Team

Timothy M. Doyle, David J. Gilson, Charles S. Gramling

FUND DETAILS

Number of Holdings:	44
Distribution Frequency:	Monthly
Inception Date:	19-Jan-2007

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP512	-	1.01%	-0.26%

RISK PROFILE

L	LM	M	MH	H
---	-----------	---	----	---

*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.

The Brandes Corporate Focus Bond Fund invests in 60–150 U.S. corporate bonds that Brandes believes are trading at a price below fair value and that have total return potential.

Features

- Provides a yield advantage over the benchmark
- Flexibility to invest up to 40% in high yield
- Duration is typically below 4 years
- Monthly distributions available in cash

Benefits

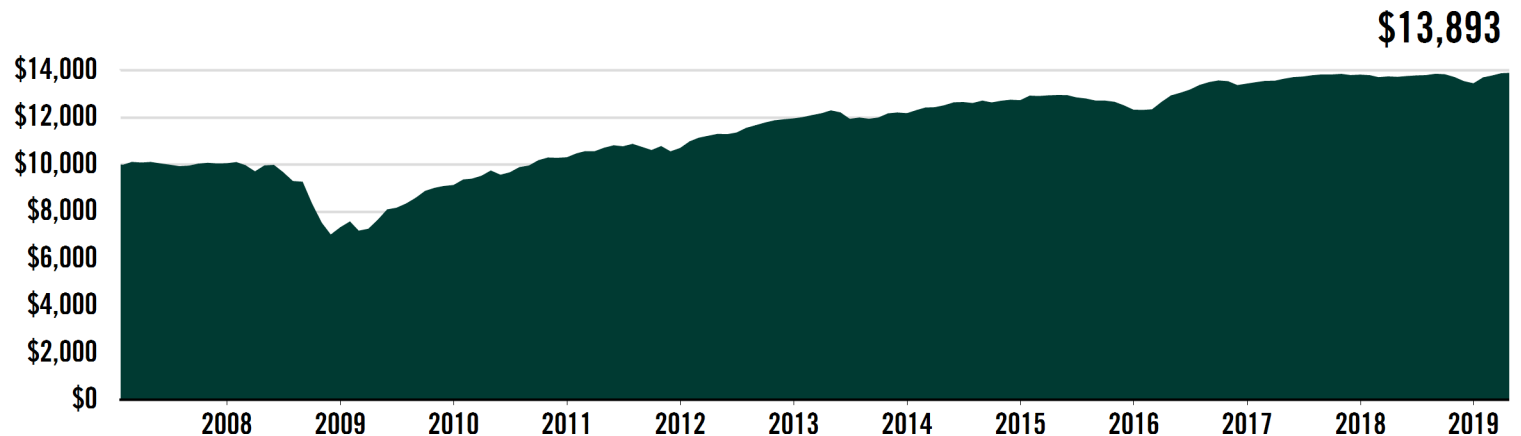
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Corporate Focus Bond Fund (Hedged)	0.12	1.40	3.30	1.22	2.41	2.11	6.15	2.71

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Corporate Focus Bond Fund (Hedged)	24.51	12.88	3.83	11.72	1.85	4.50	-3.17	9.02	2.85	-2.69

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

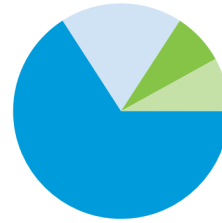


¹Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

COMPANY	FUND (%)
1. United States Treasury Notes 2.25% Feb 15/27	17.8
2. Cash & Cash Equivalent	8.0
3. USB Capital IX 6.189% Apr 15/49	4.7
4. JP Morgan Chase & Co. (Var.) Apr. 30/18	3.8
5. ADT Corp. 3.50% Jul 15/22	3.3
6. Citibank 2.10% Jun 12/20	3.1
7. AT&T Inc 3.00% Jun 30/22	3.0
8. Range Resources Corp 5% March 15/23	2.9
9. Tenet Healthcare Corp. 6.00% Oct 01/20	2.9
10. SLM Student Loan Trust 1.00% Dec 15/38	2.8
11. AIG Inc. 6.4% Dec 15/20	2.6
12. Chesapeake Energy Corp 8.00% Jan 15/25	2.2
13. Wells Fargo & Co 1.00% Mar 29/49	2.1
14. BP Capital Markets PLC 3.506% Mar 17/25	2.1
15. Microsoft Corp 2.40% Feb 06/22	2.1
16. General Motors Financial Co 2.65% Apr 13/20	2.1
17. Chevron Corp 2.10% May 16/21	2.0
18. Frontier Communications 6.25% Sep 15/21	2.0
19. Exxon Mobil Corp. 2.397% Mar 06/22	1.9
20. SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.9
21. JC Penney Corp Inc. 5.875% Jul 01/23	1.8
22. Kinder Morgan Inc. 4.30% Jun 01/25	1.8
23. PulteGroup Inc. 5.50% Mar 01/26	1.8
24. Avon International Opera 7.875% Aug 15/22	1.7
25. Mead Johnson Nutrition CO 4.90% Nov 01/19	1.7
% of Fund	81.8
Total Number of Fixed Income Securities	44
Total Net Assets (\$MM)	\$65

ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	65.9
Government Bonds	18.3
Other	8.0
Asset Backed Security (ABS)	7.8
Collateralized Mortgage Obligations (CMO)	0.1
Common Shares	0.0



Bridgehouse Asset Managers | bridgehousecanada.com
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

DISCLOSURE: Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P. (Brandes LP) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. 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. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.