



Bridgehouse Funds

Annual Information Form dated September 28, 2020

Offering Series A securities, Series F securities and Series I securities of:

GQG Partners Global Quality Equity Fund

GQG Partners International Quality Equity Fund

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These Funds and the securities of the Funds under this annual information form are not registered with the United States Securities and Exchange Commission.

Bridgehouse Asset Managers™ is a trade name and trade-mark of Brandes Investment Partners & Co., the manager of the Funds. The Bridgehouse Asset Managers design is a trade-mark owned by Brandes Investment Partners & Co.

TABLE OF CONTENTS

NAME, FORMATION AND HISTORY OF THE FUNDS.....	0
INVESTMENT RESTRICTIONS OF THE FUNDS	0
DESCRIPTION OF SECURITIES	2
CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES.....	4
PURCHASE OF SECURITIES	7
SWITCHING PRIVILEGES	9
REDEMPTION OF SECURITIES.....	10
MANAGEMENT OF THE FUNDS.....	12
CONFLICTS OF INTEREST	20
FUND GOVERNANCE	22
MANAGEMENT FEE REDUCTIONS AND DISTRIBUTION PROGRAMS	23
DISTRIBUTIONS	24
REGISTERED PLANS	24
INCOME TAX CONSIDERATIONS.....	25
MATERIAL CONTRACTS	27
LEGAL AND ADMINISTRATIVE PROCEEDINGS.....	27
CERTIFICATE	C-1

NAME, FORMATION AND HISTORY OF THE FUNDS

Each of GQG Partners Global Quality Equity Fund and GQG Partners International Quality Equity Fund (each referred to individually as a “Fund” and collectively as the “Funds”) are mutual fund trusts established under the laws of Ontario and are governed by amended and restated declarations of trust dated as of September 25, 2020 (the “Declarations of Trust”).

Brandes Investment Partners & Co. (hereinafter referred to as “Bridgehouse Asset Managers”, “Bridgehouse”, “Brandes” or “Manager”) is the trustee, portfolio advisor, manager and promoter of each of the Funds. The Manager is an affiliate of Brandes Investment Partners, L.P. (“Brandes LP”). Brandes LP is an asset management company that provides investment management services to institutions and individual investors. Founded in 1974, Brandes LP managed CAD \$24 billion in assets as of August 31, 2020.

The registered office of the Funds and of the Manager is located at 33 Yonge Street, Suite 300, Toronto, Ontario, M5E 1G4.

The Funds are offered and sold to the public primarily through registered dealers.

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI 81-102”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except as set out below, each of the Funds adheres to these standard investment restrictions and practices.

Each Fund may invest in securities of other mutual funds (each a “bottom fund”) including other funds managed and offered by Bridgehouse. The mutual funds managed and offered by Bridgehouse are collectively referred to as the “Bridgehouse Funds”. We may also use the word “fund” to refer to mutual funds generally. A Fund may change its investment in any bottom fund without advance notice to securityholders.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by a Fund will be provided to securityholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the securityholders of a Fund that holds securities in the bottom fund and they will be entitled to direct a representative of the Fund to vote the Fund’s holding in the bottom fund in accordance with their direction.

A Fund does not pay duplicate management fees on the portion of its assets that it invests in a bottom fund. In addition, a Fund will not pay duplicate management fees, incentive fees, sales fees or redemption fees with respect to the purchase or redemption by it of securities of a bottom fund. Where the bottom fund is also managed by Bridgehouse, the Fund will not pay any management fees, incentive fees, sales fees or redemption fees with respect to the purchase or redemption by it of securities of the bottom fund.

The fundamental investment objective of each of the Funds is set out in the simplified prospectus of the Funds. Any change in the investment objective of a Fund requires the approval of a majority of investors at a meeting called for that purpose. Investors in a Fund are not entitled to vote on a change in the fundamental investment objective of a bottom fund in which the Fund invests except by the pass-through of voting rights on securities of a bottom fund managed by Bridgehouse that are held directly by the Fund. Investors in the Funds that hold securities of bottom funds managed by Bridgehouse receive all continuous disclosure information, including notices and proxy materials that is sent to investors in the corresponding bottom fund. The Manager may change a Fund's investment strategies from time to time at its discretion.

Exemptive Relief

The Funds have received approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the Funds are exempt:

- (a) from the requirement in subsection 2.7(1) of NI 81-102 that a Fund must not purchase an option or a debt-like security or enter into a swap or forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;
- (b) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a Fund under its specific derivatives positions with any one counterparty, other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102, shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the Fund; and
- (c) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a Fund under the custodianship of one custodian in order to deposit cash and other portfolio assets directly with a Futures Commission Merchant and indirectly with a Clearing Corporation as margin,

in each case, with respect to swaps that are, or will become, subject to a clearing determination issued by the U.S. Commodities Futures Trading Commission or the European Securities and Markets Authority, as the case may be. The approval was given provided that, in respect of cash and portfolio assets as margin:

- (a) in Canada,
 - (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and
 - (ii) the amount of margin deposited with the Future Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and
- (b) outside of Canada,

- (i) the Future Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to regulatory audit;
- (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of \$50 million; and
- (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit.

This exemption approval will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

Eligibility under the *Income Tax Act*

Each Fund is expected to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “Act”) at all material times. As long as each Fund so qualifies as a mutual fund trust under the Act, units of the Funds will be qualified investments under the Act for trusts governed by Registered Plans.

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans, should consult with their own tax advisors as to whether securities of the Funds would be a “prohibited investment” under the Act in their particular circumstances. We may also refer to unitholders as “securityholders”.

DESCRIPTION OF SECURITIES

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued, although the Manager reserves the right to limit subscriptions on a Fund-by-Fund, or series-by-series, basis. A description of the series of units offered by each Fund is contained in the Fund’s simplified prospectus. Holders of units are “unitholders”. We may also refer to unitholders as “securityholders”.

Each Fund derives its value from the portfolio assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund each day the Toronto Stock Exchange is open for business. The NAV of each Fund and of each series of units is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

Each Fund issues more than one series of units. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each holder of a whole unit of a Fund is entitled to one vote per unit at meetings of unitholders of that Fund, other than meetings at which the holders of one series of units of that Fund are entitled to vote separately as a series.

Subject to management fee distributions, all units of each series are treated equally with respect to distributions and on any winding-up of a Fund based on the relative net asset value of each series.

All units of each Fund are fully paid and non-assessable when issued. Units of any series of a Fund may be switched at any time into securities of the same series of any other Bridgehouse Fund, subject to certain restrictions (see “Switching Privileges”). Details and additional information relating to switching between (i) series of the same Fund; and (ii) series of a different Fund are also available in the simplified prospectus of the Funds.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units as described under “Redemption of Securities”. All units are transferable without restriction.

The trustee may modify, alter or add to the provisions of the Declarations of Trust without notice to unitholders unless such amendment would constitute a “material change” for purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) (or any successor instrument), in which case the Declarations of Trust may be amended on at least 21 days’ prior written notice to unitholders or such longer period as may be required by applicable law.

The Declarations of Trust also provide that unitholder approval is required in connection with any change:

- which requires unitholder approval under applicable law;
- to modify the rights of unitholders with respect to the outstanding units of a Fund by reducing the amount payable thereon upon liquidation of the Fund; or
- to diminish or eliminate voting rights attached to the units.

Meetings of Investors

The Funds do not hold regular meetings. Investors of each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders, or the introduction of a fee or expense to be charged to the Fund, or directly to its securityholders, that could result in an increase in charges to the Fund or its securityholders, and the Fund is not at arm’s length to the person or company charging the fee or expense;
- a change of the manager of the Fund (other than to an affiliate of the Manager);
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the NAV of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund’s assets; and

- any other matter which is required by the Declarations of Trust or by the laws applicable to the Fund or by any agreement to be submitted to a vote of the securityholders of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. See “Fund Governance” for details of when securityholder approval is not required for certain matters that have been approved by the Independent Review Committee of the Funds.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of Net Asset Value

We calculate a separate NAV of each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

We also calculate a separate NAV for each series of securities of each Fund. We call this the series net asset value or series NAV. For each Fund, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ NAV to the aggregate NAV of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributable to that series. The series NAV per security is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under “Redemption of Securities”. The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this annual information form as a “valuation day”.

The net asset value of the Funds is determined in Canadian dollars.

Securities of each series of each of the Funds are issued or redeemed at the series NAV per security next determined after the receipt by the Fund of the subscription order or the redemption order.

You can obtain the net asset value of a Fund or the series NAV of a Fund on our website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com.

Valuation of Portfolio Securities

In calculating the net asset value at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and short-term accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, are deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- the value of money market instruments shall be the amount paid to acquire the instrument plus the amount of any interest accrued on such instrument since the time of acquisition;
- the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of three hundred and sixty-five (365) days or more shall be its market value;
- securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at their closing price as reported on the day as of which the net asset value of the Fund is being determined or, if no sale is reported to have taken place on that day, at the mean between the closing bid and asked prices on that day;
- unlisted securities traded on an over-the-counter market are valued at the mean between the closing bid and asked prices on the day as of which the net asset value of the Fund is being determined;
- if securities are inter-listed or traded on more than one exchange or market, the Manager uses the last sale price or the mean of the closing bid and asked prices, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- restricted securities are valued at the lesser of:
 - the value thereof based upon quotations in common use, and
 - that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

- long positions in options, debt-like securities and warrants are valued at the current market value of the position;
- where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- foreign currency hedging contracts are valued at their current market value on the day as of which the net asset value of the Fund is being determined with any difference from the revaluation being treated as an unrealized gain or loss on investment;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- the value of a standardized future is:
 - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out, or
 - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the net asset value of the Fund is being determined by customary banking sources acceptable to the Manager;
- the value of the securities of other mutual funds will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

During the past three years, the Manager has not deviated from the above specific valuation principles. The Manager has exercised its discretion in determining the fair value of various securities for example, where the securities in question were privately placed, due to market suspensions for the

securities involved, due to the securities being thinly traded, or, in certain circumstances, due to foreign market closures.

The Manager may appoint an agent to perform valuation services. Any valuation services will be done using the methods of valuation described above.

The liabilities of a Fund include:

- all bills, notes and accounts payable;
- all administrative expenses payable or accrued, or both;
- all contractual obligations for the payment of money or property;
- all allowances authorized or approved by the Bridgehouse for taxes or contingencies; and
- all other liabilities of the Fund of any kind or nature.

The NAV for each series of securities of a Fund is calculated in accordance with the valuation principles contained in the Funds' respective constating documents as described in this annual information form and the simplified prospectus of the Funds. Pursuant to NI 81-106, investment funds are required to calculate their NAVs using fair value (as defined therein) of the investment funds' assets and liabilities for purposes of securityholder transactions. The Manager considers the foregoing valuation principles to result in fair valuation of the portfolio securities held by the Funds in accordance with NI 81-106.

Canadian investment entities, such as the Funds, are required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") for fiscal years commencing on and after January 1, 2014. Calculating the NAVs of the Funds in accordance with IFRS allows the Funds to, among other things, use a price between the last bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, for IFRS purposes the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value for IFRS purposes will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

The Manager is closely monitoring the impact of IFRS. The Funds' financial statements will include an explanation of the difference between the net assets per security contained in the financial statements and the NAV per security used for other purposes, if applicable.

PURCHASE OF SECURITIES

General

Securities of each Fund are offered for sale on a continuous basis primarily through registered dealers. Individuals must be of majority age in their province or territory of residence in order to purchase securities and may hold such securities in trust for a minor. Purchase orders must be placed with dealers or brokers registered or exempt from registration in an investor's province or territory. Your registered

dealer is responsible for recommending the series most suitable for you. The Manager does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Fund for any investor purchased through a dealer, including investors who hold Funds in a discount brokerage account. The Manager may, in certain circumstances, accept purchase orders directly from individual investors.

Purchase Price

Securities of each Fund may be purchased at their series net asset value per security from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per security is the series net asset value per security next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut-off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per security is then the series net asset value per security established on the valuation day following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 4:00 pm ET, except that on days that the Toronto Stock Exchange closes early, the cut-off time is such earlier closing time.

Minimum Purchase Amounts

The minimum initial investment for Series A or Series F is \$1,000 for any of the Funds.

Employee Related Accounts, as defined in the Funds' simplified prospectus, and early investors may also qualify for a fee reduction.

Sales Options

Series A securities of the Funds are only available through the Front-End Sales Charge Option, which means that investors pay a sales charge negotiable at the time of purchase.

Sales charges payable on a purchase of securities pursuant to the Front-End Sales Charge Option are negotiable, subject to a maximum of 5% of the amount paid by the investor.

Investors do not pay a sales charge or fee when they purchase Series F or Series I securities.

Processing Orders

All orders for securities are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers and brokers must transmit an order for securities to the registered office of the Funds without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The decision to accept or reject any order for securities will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned immediately to the subscriber. Payment for all orders of securities must be received at a Fund's registered office on or before the settlement date - currently the

second business day from (but not including) the day the subscription price for the securities so ordered is determined.

All orders placed are settled within the time periods described above. Where payment of the subscription price is not received on a timely basis, the Manager, on behalf of the Fund, redeems the securities ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a shortfall, the dealer or broker making the order for securities pays to the Fund the amount of the shortfall. The dealer or broker may then be able to collect such amount, together with its costs and interest from the investor on whose behalf the order was placed, depending on its arrangements with the investor. Where no dealers or brokers have been involved in processing a purchase order, the Manager is entitled to collect the amounts described above from the investor who has failed to remit payment.

Certificates

Certificates will not be issued for securities purchased.

SWITCHING PRIVILEGES

General

Subject to the rules set out in the Funds' simplified prospectus, an investor can switch all or part of an investment in securities of a series of one Fund to securities of the same series of another Fund, or any other Bridgehouse Fund (at their respective net asset values per security), provided that the investor is eligible to purchase the new series (if applicable). An investor who switches into a new series must meet the eligibility requirement for that series, including meeting any minimum investment amounts. See "Purchase of Securities" above. Any switch to Series F must be approved by Bridgehouse. See "Switching Between Series" below for more details.

An investor can also switch units of a series of a Fund to securities of the same series of another Fund. When an investor makes such a switch, units of the Fund are redeemed and securities purchased in the other Fund. Therefore, an investor must redeem their units in accordance with the procedures described under "Redemption of Securities" and ask the Manager to apply the aggregate redemption proceeds to the purchase of securities of the other Fund. For tax purposes, this is a disposition and the investor will realize a capital gain or loss. See "Income Tax Considerations" for more details.

Switching Between Purchase Options

In order to avoid any unnecessary additional sales charges an investor should note that securities purchased under the Front-End Sales Charge Option should only be switched for other securities under the Front-End Sales Charge Option.

In certain circumstances, the investor may be subject to a short-term trading fee. The tax consequences of redemptions are discussed under "Income Tax Considerations". Investors should consult their financial advisors in connection with any switch transaction.

Switching Between Series

An investor can switch securities of one series into securities of another series of the same Fund (at their respective net asset value per security) if the investor meets the requirements for the new series. Any switch to Series F must be approved by Bridgehouse. Currently, a switch between series of the same Fund is not a disposition for tax purposes. See “Income Tax Considerations” for more details. Any switched securities will be subject to the redemption charges that applied to the original securities.

Switch Fees

Switch fees are negotiable between an investor and the financial advisor, to a maximum of two percent of the net asset value of the securities being switched. These fees are intended to provide the financial advisor with compensation for the time, advice and processing costs that may be involved in a switch transaction. A switch fee may be charged by the financial advisor regardless of the purchase option selected by the investor. No switch fees apply to a switch between series of the same Fund.

Short Term Trading Fees

The Funds are generally designed to be longer term investments. Trading or switching often in order to time the market is generally not a good idea. Frequent trading can also hurt a Fund’s performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. Bridgehouse has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short-term trading. Please see “Management of the Funds – Short Term Trading Policies” for further details. A short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption (which includes a switch) within a short period of time that Bridgehouse believes is detrimental to investors in a Fund or which may take advantage of certain Funds with securities priced in other time zones or illiquid securities that trade infrequently. Excessive short-term trading involves a combination of purchases and redemptions that occur within a period of time where Bridgehouse believes that such trading is detrimental to investors in a Fund.

If you redeem or switch within 30 days of purchase, or if we determine that inappropriate or excessive short-term trading has occurred, we reserve the right to charge a short-term trading fee of up to five percent of the NAV of the securities you redeem or switch, on top of any redemption or switch fees that may apply. Each additional switch counts as a new purchase for this purpose. We may also take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. While Bridgehouse attempts to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. Short term trading fees may be charged regardless of the purchase option selected by the investor. Furthermore, switch fees described above may apply in addition to the short term trading fee.

REDEMPTION OF SECURITIES

Price on Redemption

Securities of a Fund may be redeemed at the series net asset value per security next determined after receipt at the registered office of the Funds of a redemption request. Redemption requests received

on any day that is not a valuation day or received after the cut-off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the series net asset value per security established on the valuation day following the day of actual receipt. The cut-off time for receipt of redemption requests is 4:00 p.m. ET or the time that the Toronto Stock Exchange closes for the day, whichever is earlier.

Securities of a Fund will be redeemed in the same currency as such securities were originally purchased.

Processing Redemptions

The Manager encourages all investors to consult their financial advisors in connection with any redemption. Alternatively, applications for redemption may be forwarded to dealers and brokers for delivery to the Fund. Dealers and brokers must transmit the particulars of such application for redemption to the Fund without charge to the investor and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility.

No payment of redemption proceeds is made until a duly completed request for redemption has been received from the registered holder of the securities. Redemption requests:

- for redemption proceeds in excess of \$25,000, or
- that direct redemption proceeds to be paid to other than the registered investor or to an address other than the registered address of the investor

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange in Canada or any other guarantor acceptable to the Manager. If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation is required. Investors should consult their financial advisor.

Where a Fund has received a duly completed application for redemption, the Fund pays the redemption proceeds within two business days of receipt of such documents. If an investor fails to provide the Fund with a duly completed application for redemption within ten business days of the date on which the series net asset value is determined for the purposes of the redemption, the Fund will issue to the investor, on such tenth business day, the same number of securities as those that were redeemed. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If there is a shortfall, the dealer or broker pays to the Fund the amount of the shortfall. The dealer or broker may then be able to collect such amount, together with its costs and interest, from the investor on whose behalf the application was placed, depending on their arrangements with the investor. Where no dealers or brokers have been involved in an application for redemption, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper application for redemption.

Payment for the securities that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the securities being redeemed has cleared.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor on the register of the Fund. As a convenience to registered investors

of the Funds, the Manager will, if the investor so requests, have the proceeds delivered (i) by wire, or (ii) by electronic funds transfer (“EFT”) to a designated bank account of the investor on the day on which the redemption proceeds are made available by a Fund to the Manager. A fee of \$25 may be charged on all wire transfers; however, there are no charges for EFT services, other than any costs or other fees that may be charged by the investor’s financial institution.

Upon completing the necessary authorizations, investors may request that securities be redeemed on a regular basis and that the redemption proceeds be transferred through EFT to their designated bank account.

Investors whose securities are registered in the name of their dealer, broker or other financial intermediary must instruct their financial advisor to provide the Manager with a redemption request. As previously stated, redemption proceeds are paid only to registered holders, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Investors should also refer to “Switch Fees” and “Short Term Trading Fees” above in connection with any redemption of securities.

Redemption Charges

Where an investor acquires Series A securities pursuant to the Front-End Sales Charge Option, no redemption charge applies. No fees or charges are otherwise deducted by a Fund on a redemption, except on a switch to another Bridgehouse Fund. Short-term trading fees may also be charged on a redemption.

Suspension of Redemption Rights

The Manager reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities regulatory legislation. The right of redemption with respect to securities of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50 percent by value of the total assets of that Fund without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. During any period of suspension of redemption rights, orders for securities will not be accepted. In the case of suspension of the right of redemption, a holder of securities may either withdraw an application for redemption or receive payment based on the applicable series net asset value per security next determined after the termination of such suspension.

MANAGEMENT OF THE FUNDS

Manager/Portfolio Advisor/Trustee of the Funds

Brandes Investment Partners & Co. a corporation incorporated under the laws of Nova Scotia with offices located at 33 Yonge Street, Suite 300, Toronto, Ontario, M5E 1G4, which also carries on business under the trade name Bridgehouse Asset Managers, is the manager, portfolio advisor, promoter and the trustee of the Funds. The phone number for the Manager is 1.888.861.9998, the e-mail address is inquiries@bridgehousecanada.com and the website address is www.bridgehousecanada.com. The

Manager is responsible for the day-to-day activities of the Funds, including management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to each Fund. The Manager arranges for the distribution of the securities of the Funds through dealers registered or exempt from registration with the securities regulator in your province or territory. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. Registry and transfer agency services, dividend crediting services and all securityholder servicing requirements are also furnished by or on behalf of the Manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Glenn Carlson San Diego, California	Director	Mr. Carlson joined the Manager in 1997. He is Executive Director of Brandes Investment Partners, L.P. of San Diego, California. He was the Chairman of the Board of the Manager until January 2019.
Jeffrey A. Busby San Diego, California	Director	Mr. Busby joined the Manager in 1997. He is Executive Director of Brandes Investment Partners, L.P. of San Diego, California.
Oliver Murray Toronto, Ontario	Chairman and Director	Mr. Murray joined the Manager in 2002. He was the Chief Executive Officer of the Manager until January 2019 and is a member of the Manager's Board of Directors. He is Managing Director, Portfolio Management & Client Services of Brandes Investment Partners, L.P. of San Diego, California.
Carol Lynde Oshawa, Ontario	Ultimate Designated Person, President and Chief Executive Officer and Director	Ms. Lynde joined the Manager in 2002. She is the President and Chief Executive Officer of the Manager and a member of the Manager's Board of Directors. She was also the Chief Compliance Officer until July, 2015 and Chief Operating Officer until January, 2019.
Leah Brock Toronto, Ontario	Executive Vice-President and Chief Operating Officer	Ms. Brock joined the Manager in 2002. She is the Executive Vice-President and Chief Operating Officer of the Manager.
Gary Iwamura San Diego, California	Treasurer and Chief Financial Officer	Mr. Iwamura joined the Manager in 1997. He is Finance Director of Brandes Investment Partners, L.P. of San Diego, California.
Christine Arruda Mississauga, Ontario	Vice-President, Legal, Chief Compliance Officer and Corporate Secretary	Ms. Arruda joined the Manager in 2014. She is Vice-President, Legal, Chief Compliance Officer and Corporate Secretary of the Manager. Before joining the Manager, Ms. Arruda held various legal and compliance roles in the financial services industry.

The Manager acts as manager of the Funds pursuant to the Declarations of Trust. As compensation for its services, the Funds pay the Manager management fees in respect of the Series A, and Series F securities, as applicable, of the Funds. Management fees for Series I securities are negotiated and paid directly by the investor, not by the Fund. A change in the basis of the calculation of the fees or other expenses that are charged to a Fund, which could result in an increase in charges, requires the approval of a majority of investors in accordance with securities regulatory policies. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities regulatory policies. See also "Portfolio Sub-Advisor - Advisory Agreement".

The Manager has been appointed by the trustee of each Fund under the Declarations of Trust, which establish the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the undertaking of each Fund and must carry out the terms of the Declarations of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of a Fund by giving 60 days' prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the relevant period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Declarations of Trust, then such Fund will be terminated at the expiry of the relevant period. See also "Portfolio Sub-Advisor - Advisory Agreement".

Investment, Portfolio Management and Advisory Services

The Manager is also the portfolio advisor to the Funds and is responsible for the portfolio management of the Funds and all investment decisions and is entitled to use sub-advisors (as described under "Portfolio Sub-Advisor").

Portfolio Sub-Advisor

The Manager has appointed a portfolio sub-advisor for the Funds as described below (the "Portfolio Sub-Advisor"). In general, investment policy and direction are overseen by the Manager. Please see "Fund Governance". The Portfolio Sub-Advisor conducts their own research and analysis and makes independent investment and portfolio management decisions regarding a Fund's investment portfolio.

GQG Partners LLC ("GQG Partners")

GQG Partners was established in 2016 and is the portfolio sub-advisor in respect of GQG Partners Global Quality Equity Fund and GQG Partners International Quality Equity Fund.

The individuals who make up the GQG Partners portfolio sub-advisor team in respect of these Funds are:

GQG Partners LLC	Funds
<p>Rajiv Jain is the Portfolio Manager, Chairman and Chief Investment Officer at GQG Partners. Mr. Jain joined GQG Partners in 2016 and has over 25 years of experience in the investment field. Prior to joining GQG Partners, Mr. Jain was Co-Chief Executive Officer from 2014 to 2016 and Chief Investment Officer and Head of Equities from 2002 to 2016 at Vontobel Asset Management.</p> <p>James Anders, CFA, is the Deputy Portfolio Manager and Senior Investment Analyst at GQG Partners. Mr. Anders joined GQG Partners in 2017. Prior to joining GQG Partners, Mr. Anders was the Senior Vice President and Research Analyst at Mercator Asset Management from 2013 to 2017. From 2008 to 2013, Mr. Anders served as a research analyst at Consilium Investment Management. Mr. Anders began his investment career in 1993.</p>	<p>GQG Partners Global Quality Equity Fund</p>
<p>Rajiv Jain is the Portfolio Manager, Chairman and Chief Investment Officer at GQG Partners. Mr. Jain joined GQG Partners in 2016 and has over 25 years of experience in the investment field. Prior to joining GQG Partners, Mr. Jain was Co-Chief Executive Officer from 2014 to 2016 and Chief Investment Officer and Head of Equities from 2002 to 2016 at Vontobel Asset Management.</p> <p>Brian Kersmanc is the Deputy Portfolio Manager and Senior Investment Analyst at GQG Partners. Mr. Kersmanc joined GQG Partners in 2016. Prior to joining GQG Partners, Mr. Kersmanc held progressively more senior roles at Jennison Associates LLC since 2010, most recently serving as an Analyst on the Small/Midcap Equity Research team.</p>	<p>GQG Partners International Quality Equity Fund</p>

Advisory Agreement

The investment adviser agreement in respect of the Portfolio Sub-Advisor sets out the scope of responsibilities and the degree of discretion given to the Portfolio Sub-Advisor. Under the agreement, the Manager pays the Portfolio Sub-Advisor advisory fees, which are part of the management and advisory fees paid by the Funds. Subject to compliance with applicable securities regulations, the investment advisory agreement with GQG Partners is terminable, in accordance with the provisions of a separate Collaborative Services Agreement between the Manager and GQG Partners, on 180 days' prior written notice.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Sub-Advisor in respect of a Fund, or the Manager or the Manager's delegate and are the ultimate responsibility of the Manager. When executing portfolio transactions, the most favourable total price reasonably attainable under the circumstances is sought, taking into account a variety of factors ("best execution").

GQG Partners

The Selection of Broker-Dealers for Client Transactions

Most clients grant GQG Partners discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines. GQG Partners generally has discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and also may be purchased from underwriters at prices that include compensation to the underwriters. GQG Partners may aggregate the orders of some or all of their clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, GQG Partners seeks to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that GQG Partners will always obtain the best possible price or the lowest commission. In seeking best execution, GQG Partners may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- the value of the broker-dealer's research services;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;

- commission rates and dealer spreads; and
- technological capabilities and infrastructure, including back office capabilities.

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, in light of all relevant circumstances (taking into account market impact costs, opportunity costs, transaction costs, commissions, and service fees). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting broker-dealers for a particular transaction, GQG Partners does not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in Canada. In addition, GQG Partners does not have the ability to negotiate commissions in some markets. Services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in Canadian securities markets.

GQG Partners evaluates the execution performance of the brokers with which it places client trades. The review of brokers consists of an analysis of the criteria that GQG Partners believe are necessary to make a reasonable decision about its best execution determinations. These criteria include trade concentration and commission schedules. GQG Partners also may review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission and transaction cost analyses.

Research and Other Soft Dollar Benefits

GQG Partners' primary objective in broker-dealer selection is to comply with its duty to seek best execution. As noted above, best execution does not necessarily mean the lowest commission or best possible price, but involves consideration of a number of factors, including the value of research provided. GQG Partners does not enter into formal "soft dollar" arrangements to purchase research and does not receive soft dollar credits in connection with its trading on behalf of client accounts. Subject to its duty to seek best execution, GQG Partners does accept certain proprietary research and corporate access that is provided to it directly by certain broker-dealers to which it directs trades on behalf of its clients (collectively, "proprietary research") in a manner consistent with the "safe harbor" requirements of applicable U.S. securities legislation. Such proprietary research, which is produced by the broker-dealers, includes, for example, research reports on markets, companies, industries and securities, and may be written (e.g., publications, emails) or verbal (e.g., conference or telephone calls). It may also include opportunities to meet with management representatives of companies in which client assets are invested or may be invested. The proprietary research that it receives is used in connection with the management of any or all of its accounts, and proprietary research received from any one broker-dealer may be used in connection with the management of accounts that have not traded with the particular broker-dealer. GQG Partners does not seek to allocate the benefits of any proprietary research to particular clients whose transactions may have been directed to the broker-dealer that provided the proprietary research. The receipt of proprietary research in connection with trading on behalf of its clients creates a conflict of interest. This is because when GQG Partners receives the research from brokers in connection with client trading, it does not have to produce or otherwise pay for the research out of its resources. Accordingly, GQG Partners may have an incentive to select broker-dealers based on its interest in receiving such

proprietary research rather than the clients' interest in most favorable execution. GQG Partners believes that receiving proprietary research enhances its investment decision-making process and is beneficial to its clients. GQG Partners follows policies and procedures that are intended to ensure that its receipt of such research is consistent with its best execution obligations and other applicable law and regulations.

Brokerage for Client Referrals

When selecting a broker-dealer to execute its clients' transactions, GQG Partners does not consider whether it or any of its related persons receive client referrals from that broker-dealer or any of its related entities.

For a list of dealers or third parties who provide such research services to GQG Partners, please call or write to us at the number or address listed on the back cover or by sending an email to inquiries@bridgehousecanada.com.

Proxy Voting Policies and Procedures

The Manager has delegated the authority for voting of proxies for securities held by the Funds to the Portfolio Sub-Advisor for the Funds. The Portfolio Sub-Advisor votes proxies for the Funds in accordance with the Proxy Voting Policies and Procedures and Proxy Voting Guidelines adopted by the Portfolio Sub-Advisor.

GQG Partners

GQG Partners votes proxies of companies owned by clients who have granted it voting authority. In accordance with its fiduciary duty to clients and in compliance with applicable legislation, GQG Partners has adopted and implemented written policies and procedures governing the voting of client securities when it has voting authority. All proxies that it receives are treated in accordance with these policies and procedures.

GQG Partners' portfolio managers are responsible to ensure proxies of the securities in the accounts that they manage are timely voted or not voted. GQG Partners has retained a third-party voting agent to assist in the coordination and voting of proxies.

GQG Partners' policy is to vote proxies in the interest of maximizing value for its clients. To that end, it will vote in a way that it believes is most likely to further the economic value of each investment for its expected holding period. GQG Partners supplements guidance from its voting agent with its evaluation of client proxies.

GQG Partners' procedures are reasonably designed to assure that it votes every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. GQG Partners has taken the position that share liquidity generally has a higher value than the vote and usually does not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and their ordinary share

holdings relatively modest when weighed against the onerous documentation requirements and generally it has determined not to attempt to qualify its proxy votes for these shares.

GQG Partners' proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of GQG Partners. Any material conflict between GQG Partners' interests and those of a client will be resolved in the best interests of the client. In the event GQG Partners become aware of such a conflict, it will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of its voting agent or (c) make other voting arrangements consistent with its fiduciary obligations.

Proxy Voting Record

A copy of the proxy voting record for the Funds for the most recent period ending June 30 of each year will be available to any securityholder at any time after August 31 of that year. You may obtain a copy of our Proxy Voting Policies and Proxy Voting Guidelines or, once available, our proxy voting record, upon request, and at no charge, by calling or writing to us at the number or address listed on the back cover. Our proxy voting record will also be available on our website at www.bridgehousecanada.com.

Short Term Trading Policies

The Manager has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short term trading. The Manager may amend such policies or procedures from time to time, without notice. All securityholders of the Funds are subject to the short term trading policies.

The Manager reviews all trades in securities of the Funds to identify redemptions and switches that occur within 30 days of the purchase. Such trades are considered by the Manager to be short term trades and, where the Manager, in its discretion, deems the short term trade to be inappropriate, the trades will be subject to such action as the Manager considers appropriate to deter the continuance of such behaviour. Such action may include the application of a short term trading fee of up to 5%, the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. In considering whether a short term trade is inappropriate, the Manager will generally consider the value of the transaction, the potential impact on the Fund, and the account activity.

Where the Manager identifies an inappropriate short term trade, the Manager will review the account to examine trading activity patterns. A letter will generally be sent to the applicable securityholder's financial advisor, describing the Manager's policy in respect of short term trading and advising that the account has been flagged for an automatic fee application of 2% in the event of another trade or trades occurring within a 30 day period.

Trustee of the Funds

The Manager is the trustee of the Funds. Please also refer to "Fund Governance".

Custodian

The portfolio assets of the Funds are held under the custodianship of State Street Trust Company Canada of Toronto, Ontario pursuant to an amended and restated custodian agreement dated April 28, 2003, as amended. The custodian may appoint sub-custodians in the country or jurisdiction in which portfolio securities are traded or held. The custodian contract provides that the custodian is paid for its services in accordance with a separate fee schedule. This contract may be terminated by either the Manager, on behalf of a Fund, or by the custodian by giving a minimum of 90 days' prior written notice. If a successor custodian is appointed, the custodian will deliver all of the Fund's securities and other assets to such successor in an orderly manner in accordance with industry standards.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario.

Securities Lending Agent

SSBTC, acting either directly or through any State Street affiliates ("State Street") with a principal or head office located in Boston, Massachusetts acts as a securities lending agent for the Funds pursuant to a securities lending authorization agreement dated December 18, 2008, as amended (the "Securities Lending Authorization Agreement") between the Manager, in its capacity of trustee and manager of the Funds, and State Street. The Securities Lending Authorization Agreement may be terminated by either party by giving the other party five (5) business days' prior written notice.

Pursuant to the Securities Lending Authorization Agreement the amount of initial collateral required to be delivered in connection with a securities lending transaction shall have a market value of not less than one hundred and five percent (105%) of the market value of the securities lent. In addition to the collateral held by the Funds, the Funds also benefit from a borrower default indemnity provided by State Street. State Street's indemnity provides for full replacement of the securities lent.

State Street is neither an affiliate nor an associate of the Manager.

Registrar and Transfer Agent

International Financial Data Services (Canada) Limited, the registrar and transfer agent of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario.

Other Service Providers

Certain fund accounting services, including the daily calculation of series net asset values of the Funds, is performed by State Street Fund Services Toronto Inc. ("SSFS") of Toronto, Ontario. The Manager continues to be responsible for the services provided by SSFS.

CONFLICTS OF INTEREST

Principal Holder of the Manager

As at the date of this annual information form, the only shareholder known to the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding shares of the Manager is Brandes Worldwide Holdings L.P.

Principal Holders of Securities

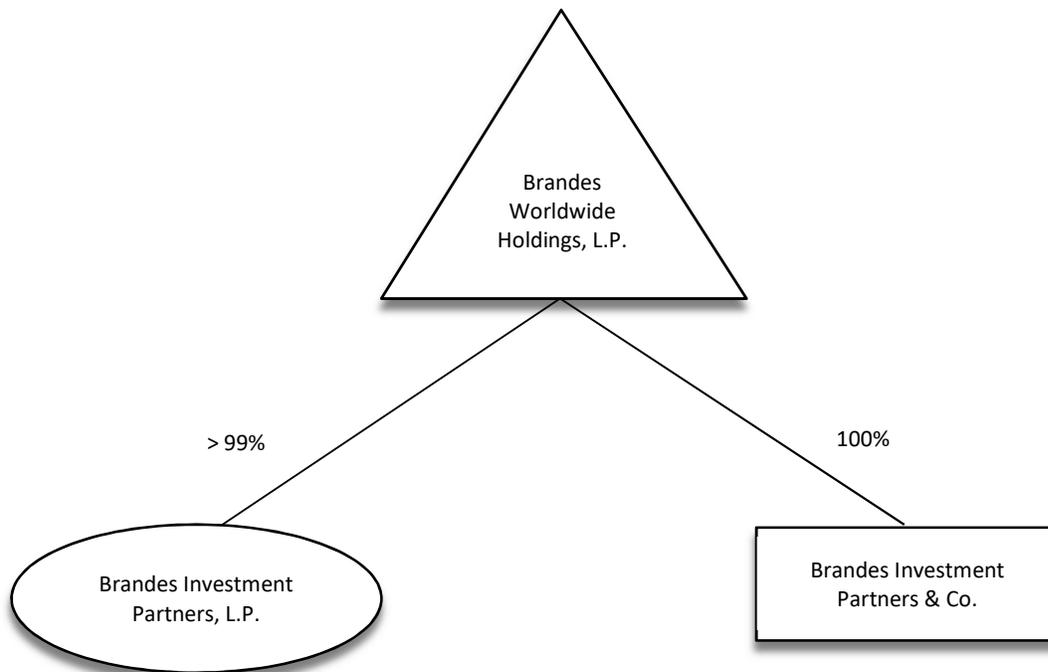
As at the date of this annual information form, the Manager owned 100% of the issued and outstanding securities of the Funds.

As at the date of this annual information form, none of the directors and executive officers of the Manager owned, in the aggregate, more than 10% of a series of securities of a Fund.

As at the date of this annual information form, none of the members of the IRC owned any securities of the Funds.

Affiliated Entities

The only affiliated entity that provides services to the Funds and/or the Manager is Brandes LP. The following diagram shows the relationship between the Manager and Brandes LP:



Brandes LP does not receive any fees from the Funds.

Glenn Carlson is a Director of the Manager and Executive Director of Brandes LP.

Jeffrey Busby is a Director of the Manager and is Executive Director of Brandes LP.

Gary Iwamura is Treasurer and Chief Financial Officer of the Manager and Finance Director of Brandes LP.

Oliver Murray is Chairman and Director of the Manager and is Managing Director, Portfolio Management and Client Service of Brandes LP.

FUND GOVERNANCE

The trustee has the ultimate and overriding authority to manage and direct the activities and affairs of each Fund, subject to applicable law and the Declarations of Trust.

In accordance with National Instrument 81-107 - *Independent Review Committee for Mutual Funds*, the Manager established an Independent Review Committee ("IRC") to provide impartial judgment on conflicts of interest matters related to the operations of mutual funds that it manages. The IRC became fully operational on November 1, 2007. The IRC will prepare, at least annually, a report of its activities for securityholders which will be available on our website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com. Currently, the members of the IRC are, Lawrence Ritchie (Chair), Colum Bastable and Brian Gore. The costs of the IRC will be allocated among the existing Bridgehouse Funds in a manner that is considered by the IRC to be fair and reasonable to the Bridgehouse Funds. The composition of the IRC may change from time to time. The Manager has established written policies and procedures to follow in making decisions involving actual or perceived conflicts of interest and has referred such policies and procedures to the IRC for review.

During the most recently completed financial year, the following fees and expense reimbursements were paid or payable by the then-existing Bridgehouse Funds to the members of the IRC:

Member Name	Fees Paid or Payable	Expenses Reimbursed
Lawrence Ritchie (Chair)	\$30,000	\$0
Colum Bastable	\$27,500	\$0
Brian Gore	\$27,500	\$0

Certain matters relating to the Funds may not be acted upon except with the consent of the securityholders. These matters include a change in the trustee of a Fund or the Manager (except to an affiliate), any change in the fundamental investment objective and any other matter required by law to be put to a vote of securityholders. Securityholder approval will not be required for a change in the auditor of a Fund provided the IRC has approved such change and securityholders receive notice 60 days in advance of any such change in auditor. Subject to the specific provisions and criteria of NI 81-102, securityholder approval will not be required for any Fund's reorganization with or transfer of assets to another mutual fund managed by the Manager or an affiliate of the Manager provided the IRC has approved such reorganization, securityholders receive notice 60 days in advance of any such reorganization and securityholders of the Fund become securityholders in the other mutual fund.

The Manager and the Funds adhere to its policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager abides by its Code of Ethics

which covers such areas as personal trading by employees. The investment activities of all Funds are monitored by the Manager's Governance and Oversight Committee. This Committee, which includes members of senior management, meets regularly to consider matters relating to the Funds and to give direction as required. This Committee also reports quarterly to the Manager's Board of Directors. The Manager's sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

The Funds are permitted to use derivatives from time to time as described in each Fund's simplified prospectus. The use of derivatives by the Funds is currently very limited. Accordingly, the Manager has not adopted written policies and procedures setting out objectives or goals for derivatives trading. The decision as to the use of derivatives is made by the Portfolio Sub-Advisor (see "Management of the Funds - Portfolio Sub-Advisor") following approval by the Manager. When a Fund uses derivatives, the Fund must comply with the requirements contained in NI 81-102. The Manager tests for compliance with these requirements on a monthly basis and compliance with these requirements is monitored by the Manager's Governance and Oversight Committee as part of the Portfolio Sub-Advisor's review process.

As the use of derivatives by the Funds is limited, the Manager does not currently conduct simulations to test the portfolio under stress conditions. Bridgehouse strives at all times to minimize the risk inherent in derivatives trading by the Funds.

Each of the Funds may also engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision to use these transactions will be made by the Portfolio Sub-Advisor or the Manager. The Manager has entered into a written agreement with the Funds' custodian to act as agent for the Funds in administering the securities lending, repurchase or reverse repurchase transactions of the Funds, including negotiating agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. Such written agreement sets out the terms, conditions and limits of the securities lending, repurchase or reverse repurchase transactions of the Funds. The agent monitors and reports to the Manager in respect of the limits prescribed in the written agreement. The Manager and the Portfolio Sub-Advisor manage the risks associated with securities lending, repurchase or reverse repurchase transactions by adhering to the policies, procedures and restrictions described under "Repurchase, Reverse Repurchase and Securities Lending risk" in the simplified prospectus of the Funds. The Manager's Board of Directors has reviewed the policies and procedures related to securities lending, repurchase or reverse repurchase transactions set forth in the simplified prospectus of the Funds. The Manager will review at least annually the policies and procedures related to securities lending, repurchase or reverse repurchase transactions to ensure that the risks associated with such transactions are being properly managed. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The securities lending, repurchase or reverse repurchase transactions of the Funds are monitored by the Manager's Governance and Oversight Committee.

All investment policies and procedures pertaining to the use of derivatives, securities lending, repurchase or reverse repurchase agreements are established in a manner consistent with the goals and objectives for the respective Fund as set out in the simplified prospectus of the Funds.

MANAGEMENT FEE REDUCTIONS AND DISTRIBUTION PROGRAMS

The management fee charged to a Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, marketing and

promotion of the Funds. In some circumstances, the Manager may waive all or a portion of a fee or expense that is otherwise payable by a Fund. In these circumstances, the Manager may cease to waive such a fee or expense at any time and without notice to securityholders.

In cases where the Manager may arrange for the management fee and/or the operating expenses (referred to herein as the "Cost") of a Fund to be effectively reduced for certain investors, the Manager will reduce the Cost with respect to the Fund, and the series of a Fund will distribute that same amount to the particular investor as a special "management fee distribution". Management fee distributions are paid first out of the net income and net realized capital gains of a Fund, and thereafter out of capital.

The Manager may reduce Costs, by a management fee distribution, for certain investors, including Employee Related Accounts (as defined in the Fund's simplified prospectus), large investors and early investors.

Management fee distributions will be reinvested in additional securities of the applicable series of a Fund. Management fee distributions are calculated and credited daily and are paid at such times as may be determined by the Manager at the time the management fee reduction arrangement is established for a particular investor.

DISTRIBUTIONS

Each Fund will distribute sufficient income and net realized capital in each calendar year to ensure that the Fund is not liable for ordinary income taxes, after taking into account any applicable capital gains refund and any applicable losses of the Fund.

All distributions of net income and net realized capital gains (including management fee distributions but excluding capital gains paid on a redemption of units) payable by a Fund, less any withholding taxes, are reinvested automatically in units of the Fund at the series net asset value per unit thereof without payment of sales charges.

Unitholders (as specified in the Funds' simplified prospectus) who hold their units outside a registered plan may have the option to elect to receive distributions by cheque or direct deposit to a bank account.

The Manager provides each investor in a Fund with an annual statement and, in the case of taxable investors, tax slips showing distributions of income, capital gains and capital, as applicable, paid to such investor. These annual statements, together with the confirmation that the investor receives on a purchase of securities of a Fund, should be retained by the investor, so that the investor, for tax purposes, may accurately compute any gain or loss on a redemption of securities, or report distributions received.

REGISTERED PLANS

An investor may arrange for a Bridgehouse registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), tax free savings account ("TFSA") or registered education savings plan ("RESP"), pursuant to which State Street Trust Company Canada, as trustee or such successor trustee as may be appointed by the Manager from time to time, will attend to the registration of a plan under the provisions of the Act and, if applicable, under the provisions of any similar provincial legislation. All deposits received by the trustee under a Bridgehouse RRSP, RRIF, TFSA or RESP will be used to purchase

securities of the Funds as directed by the investor, at the relevant net asset value from time to time. Details concerning Bridgehouse RRSPs, RRIFs, TFSAs and RESPs are contained in the application forms and the declaration of trust for such plans. Copies of these documents are available on request from registered dealers.

Securities of the Funds may also be purchased pursuant to an investor's self-administered Registered Plan.

The Act limits the amount which may be contributed by an investor to a Registered Plan. The Act also imposes penalties on investments in a RRSP, RRIF, TFSA, RDSP or RESP that become prohibited investments. An individual considering contributing to, or terminating, such a plan is advised to consult his or her own professional advisors as to the tax aspects of such transactions, the regulations governing such plans and how these may apply to the investor's own particular situation.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Funds and for arm's length individuals (other than trusts) who, for the purposes of the Act, are resident in Canada and hold securities of the Funds as capital property. This summary is based upon the current provisions of the Act and the regulations thereunder ("Regulations"), specific proposals to amend the Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and the current published administrative and assessing practices and policies of the Canada Revenue Agency ("CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

This summary assumes that each Fund will qualify at all material times as a mutual fund trust under the Act.

Taxation of the Funds

Generally, each Fund will be subject to tax under Part I of the Act on its income, including net taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund and any applicable losses. It is the intention of each Fund to allocate and distribute sufficient net income and net realized capital gains in each year so that the Fund generally will not be subject to tax under Part I of the Act. Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Fund from the use of derivatives for hedging purposes will generally be taxed as capital gains and losses provided that there is sufficient linkage to capital property; however, this depends on the particular circumstances. In certain circumstances, losses realized by a Fund may be suspended or restricted, and therefore would not be available to shelter income or capital gains. Losses that are suspended may be utilized once certain conditions are met.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

The CRA may disagree with the tax treatment employed by a Fund on a particular transaction, which may result in an additional distribution to unitholders.

Taxation of the Unitholders

A statement for tax purposes will be issued to unitholders in March each year identifying their share, in Canadian dollars, of a Fund's income for the previous taxation year (including dividend income from taxable Canadian corporations, capital gains, foreign source income, returns of capital, allowable tax credits and foreign tax paid). Income of a Fund derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by unitholders.

The amount of any income and the taxable portion of any capital gains of a Fund as is paid or payable to a unitholder (including by way of management fee distributions) must be included in the unitholder's income even if it was reinvested in additional units. To the extent that distributions (including management fee distributions) to a unitholder by a Fund in a year, other than as proceeds of disposition, exceed the unitholder's share of the Fund's net income and net realized capital gains, the excess will be a return of capital. A return of capital will not be taxable in the hands of the unitholder, but will reduce the adjusted cost base of the unitholder's units of a Fund. If the adjusted cost base of a unitholder's units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the units and the adjusted cost base of the units will be increased by the amount of such gain. Unitholders will be entitled to treat dividend income from taxable Canadian corporations and capital gains of a Fund allocated to them for the purpose of the Act as if the unitholder had received such amounts directly. Therefore, unitholders must include these dividends in income, subject to the gross-up and dividend tax credit provisions of the Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. The taxable portion of capital gains must be included in income. Unitholders who acquire units of a Fund may be taxed on unrealized and/or undistributed income and capital gains of the Fund earned at a time before the units were acquired.

On the actual or deemed disposition of a unit (including a transfer or redemption), a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the unitholder's adjusted cost base of such units. Generally, one-half of any capital gain realized upon a disposition of units must be included in a unitholder's income for tax purposes. The switch of units of one series of a Fund to units of another series of the same Fund will not be a disposition for purposes of the Act, provided that the switch is effected as a re-designation, as provided under the Declarations of Trust.

For the purpose of determining the adjusted cost base to a unitholder of units of a Fund, when a unit of a particular series is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base of all other securities of that series held immediately before that time.

Unitholders may be subject to an alternative minimum tax in respect of realized capital gains and dividends.

MATERIAL CONTRACTS

The only material contracts that have been entered into by the Funds are as follows:

- Declarations of Trust by the Manager, in its capacity as trustee, in respect of the Funds as described under “Management of the Funds”.
- Amended and Restated Custodian Agreement between State Street Trust Company Canada and the Manager with respect to each of the Funds dated April 28, 2003, as amended, as described under “Management of the Funds”.
- Securityholder Services Agreement between International Financial Data Services (Canada) Limited and the Manager with respect to each of the Funds dated June 21, 2002, as amended, as described under “Management of the Funds”.
- Amended and Restated Accounting Services Agreement between the Manager, in its capacity as trustee, and State Street Fund Services Toronto Inc. with respect to each of the Funds dated April 28, 2003, as amended, as described under “Management of the Funds”.
- Investment Adviser Agreement between the Manager and GQG Partners dated September 28, 2020 as described under “Management of the Funds”.

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Funds.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds or the Manager.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

GQG Partners Global Quality Equity Fund

GQG Partners International Quality Equity Fund

(the “**Funds**”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 28th day of September, 2020.

(signed) “Carol Lynde”

Carol Lynde
President and Chief Executive Officer
Brandes Investment Partners & Co. (as trustee,
manager and promoter of the Funds)

(signed) “Gary Iwamura”

Gary Iwamura
Treasurer and Chief Financial Officer
Brandes Investment Partners & Co. (as trustee,
manager and promoter of the Funds)

On behalf of the Board of Directors of Brandes Investment Partners & Co., trustee, manager and promoter of the Funds:

(signed) “Oliver Murray”

Oliver Murray
Director

(signed) “Glenn Carlson”

Glenn Carlson
Director

[Back Cover]

Bridgehouse Funds

GQG Partners Global Quality Equity Fund

GQG Partners International Quality Equity Fund

Brandes Investment Partners & Co., operating as
Bridgehouse Asset Managers
33 Yonge Street, Suite 300
Toronto, Ontario
M5E 1G4

Telephone: 1.888.861.9998

inquiries@bridgehousecanada.comwww.bridgehousecanada.com

You can find more information about each Fund in the Funds' Fund Facts documents, management reports of fund performance, and financial statements. For a free copy of the Funds' Fund Facts documents, management reports of fund performance, or financial statements call toll-free 1.888.861.9998, or ask your financial advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, at www.sedar.com.