

BRIDGEHOUSE FUNDS: QUICK REFERENCE

FundServ Management Company Code: BIP

MINIMUMS

	SERIES A/F
Minimum initial purchase per Fund	\$1,000*
Minimum subsequent purchase per Fund	\$500
Minimum ongoing account balance	\$1,000*
Minimum PAC amount per Fund (per transaction)	\$100
Minimum account balance for a SWP	\$10,000
Minimum SWP amount per Fund (per transaction)	\$100

*Except for the Brandes Corporate Focus Bond Fund, which has a minimum initial purchase and ongoing balance requirement of \$5,000

BRIDGEHOUSE BEST PRICING PROGRAM

Bridgehouse will automatically identify eligible 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 and will apply best pricing. Best pricing is delivered through monthly management fee rebates which apply to the full amount in a fund account back to dollar \$1 (see over). In addition, investors with \$250,000 across multiple funds qualify for best pricing in Series A (front-end) and Series F from dollar \$1 and when they reach \$500,000 they receive an additional 5 bps of management fee rebates and at \$1,000,000 they receive an additional 5 bps of management fee rebates for a total of 10bps. Additional rebates at \$500,000 and \$1,000,000 apply to all Funds excluding Brandes Canadian Money Market Fund, Morningstar Aggressive Portfolio, Morningstar Balanced Portfolio, Morningstar Conservative Portfolio, Morningstar Growth Portfolio, Morningstar Moderate Portfolio and Morningstar Strategic Canadian Equity Fund.

TOTAL ACCOUNT VALUE	ANNUAL MANAGEMENT FEE REBATE*
\$500,000 to \$1,000,000	5 bps
Greater than \$1,000,000	10 bps

*For example when account assets exceed \$1,000,000 all assets receive an additional 10 bps annual rebate distributed on a monthly basis

SALES CHARGES

- Front End (SC), 0–5% negotiable
- Deferred (DSC), 5% commission applies
- Low Load (LL), 2.5% commission applies

DEFERRED SALES CHARGE (DSC) AND LOW LOAD (LL) SCHEDULE

- Declining redemption schedule applies to DSC and LL units, as follows:

IF REDEMPTION OCCURS DURING	DEFERRED SALES CHARGE	LOW LOAD
Year 1	5.5%	3.0%
Year 2	5.5%	2.5%
Year 3	4.5%	2.0%
Year 4	4.0%	0.0%
Year 5	3.5%	0.0%
Year 6	2.5%	0.0%
Year 7	1.5%	0.0%
After Year 7	0.0%	0.0%

10% FREE REDEMPTION RIGHT FOR DSC UNITS ONLY

- 10% free on DSC units is cumulative and automatically credited and will not result in a fund-initiated trade. No redemption of “free” units is required to keep the free units available for use

TRAILING COMMISSION

- **Chargeable Units** are the total number of units less the number of Free Units and Matured Units (defined below). The Trailing Commission fee listed for each Fund, excluding the Brandes Canadian Money Market Fund, applies only to years 1 through 7 for DSC units or years 1 to 3 for the LL units. The Trailing Commission fee for the Brandes Canadian Money Market Fund applies until the account is closed
- **Free Units** are the number of units eligible for free redemption in years 1 through 7 on DSC units, based on 10% free per year on a cumulative basis
- **Matured Units** refers to all units that have been issued and outstanding for more than 7 years on a DSC schedule or more than 3 years on a Low Load schedule

DISTRIBUTIONS

- Distributions for all Funds are automatically re-invested
- Cash distributions are available, if requested, for Brandes Corporate Focus Bond Fund, Bridgehouse Canadian Bond Fund, Lazard Global Balanced Income Fund, Lazard Global Equity Income Fund and Sienna Strategic Income Fund on a monthly basis
- Distributions for all other Funds are annual

REGISTERED PLANS

- The securities of each of the Funds are qualified investments for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (collectively, “registered plans”) under the *Income Tax Act* (Canada) (the “Tax Act”). Consult with a tax advisor as to whether securities of a Fund would be a “prohibited investment” under the Tax Act if held in an RRSP, RRIF, TFSA, RDSP or RESP

U.S. DOLLAR PURCHASE OPTION

- Certain Bridgehouse Funds may be purchased using U.S. dollars. An investor must pay for units in U.S. dollars and will receive the proceeds of any redemptions in U.S. dollars. PACs are available under the U.S. dollar purchase option, if investors have a U.S. dollar bank account in Canada



BRANDES QUICK REFERENCE

FUNDSEV MANAGEMENT COMPANY CODE: BIP

FUND	RISK	SERIES	SALES OPTION	FUND NUMBER		TRAILING COMMISSION (%)			MANAGEMENT EXP. RATIO (%) ¹	MFR (%) FUND ACCOUNT >\$100K ²	TOTAL COST FUND ACCOUNT >\$100K ²
				C\$	US\$	CHARGEABLE UNITS	FREE UNITS	MATURED UNITS			
BRANDES CANADIAN EQUITY FUND	MEDIUM	F	-	521	-	-	-	-	1.23 ³	-0.03	1.20
		A	SC	121	-	1	-	-	2.33 ³	-0.13	2.20
		A	DSC	221	-	0.5	0.75	1	2.33 ³	-	2.33
		A	LL	219	-	0.5	-	1	2.33 ³	-	2.33
BRANDES CANADIAN MONEY MARKET FUND	LOW	F	-	501	-	-	-	-	1.07	-	1.07
		A	SC	101	-	0.25	-	-	1.23	-	1.23
		A	DSC	201	-	0.15	0.15	0.15	1.23	-	1.23
		A	LL	225	-	0.15	-	0.15	1.23	-	1.23
BRANDES CORPORATE FOCUS BOND FUND (HEDGED)	LOW TO MEDIUM	FH	-	512	-	-	-	-	1.01	-0.26	0.75
		AH	SC	112	-	0.5	-	-	1.58	-0.33	1.25
BRANDES CORPORATE FOCUS BOND FUND (UNHEDGED)	LOW TO MEDIUM	F	-	511	513	-	-	-	0.95	-0.25	0.70
		A	SC	111	113	0.5	-	-	1.53	-0.33	1.20
BRANDES EMERGING MARKETS VALUE FUND	MEDIUM TO HIGH	F	-	571	573	-	-	-	1.60	-0.40	1.20
		A	SC	171	173	1	-	-	2.70	-0.50	2.20
		A	DSC	271	273	0.5	0.75	1	2.70	-	2.70
		A	LL	213	214	0.5	-	1	2.70	-	2.70
BRANDES GLOBAL EQUITY FUND (HEDGED)	MEDIUM	FH	-	359	-	-	-	-	1.25	-	1.25
		AH	SC	350	-	1	-	-	2.41	-0.16	2.25
		AH	DSC	352	-	0.5	0.75	1	2.41	-	2.41
		AH	LL	353	-	0.5	-	1	2.41	-	2.41
BRANDES GLOBAL EQUITY FUND (UNHEDGED)	MEDIUM	F	-	551	553	-	-	-	1.17	-	1.17
		A	SC	151	153	1	-	-	2.31	-0.11	2.20
		A	DSC	251	253	0.5	0.75	1	2.31	-	2.31
		A	LL	205	206	0.5	-	1	2.31	-	2.31
BRANDES GLOBAL OPPORTUNITIES FUND	MEDIUM	F	-	502	504	-	-	-	1.36	-0.16	1.20
		A	SC	114	116	1	-	-	2.47	-0.27	2.20
		A	DSC	264	246	0.5	0.75	1	2.47	-	2.47
		A	LL	202	204	0.5	-	1	2.47	-	2.47
BRANDES GLOBAL SMALL CAP EQUITY FUND	MEDIUM	F	-	552	554	-	-	-	1.59	-0.39	1.20
		A	SC	152	154	1	-	-	2.69	-0.50	2.19
		A	DSC	252	254	0.5	0.75	1	2.69	-	2.69
		A	LL	211	212	0.5	-	1	2.69	-	2.69
BRANDES INTERNATIONAL EQUITY FUND	MEDIUM	F	-	561	563	-	-	-	1.18	-	1.18
		A	SC	161	163	1	-	-	2.32	-0.12	2.20
		A	DSC	261	263	0.5	0.75	1	2.32	-	2.32
		A	LL	209	210	0.5	-	1	2.32	-	2.32
BRANDES U.S. EQUITY FUND (HEDGED)	MEDIUM	FH	-	344	-	-	-	-	1.23 ³	-	1.23
		AH	SC	348	-	1	-	-	2.35 ³	-0.10	2.25
		AH	DSC	342	-	0.5	0.75	1	2.35 ³	-	2.35
		AH	LL	343	-	0.5	-	1	2.35 ³	-	2.35
BRANDES U.S. EQUITY FUND (UNHEDGED)	MEDIUM	F	-	541	543	-	-	-	1.21 ³	-0.01	1.20
		A	SC	141	143	1	-	-	2.35 ³	-0.15	2.20
		A	DSC	241	243	0.5	0.75	1	2.35 ³	-	2.35
		A	LL	215	216	0.5	-	1	2.35 ³	-	2.35
BRANDES U.S. SMALL CAP EQUITY FUND ⁵	MEDIUM TO HIGH	F	-	542	544	-	-	-	1.62	-0.42	1.20
		A	SC	142	144	1	-	-	2.71	-0.51	2.20
		A	DSC	242	244	0.5	0.75	1	2.71	-	2.71
		A	LL	217	218	0.5	-	1	2.71	-	2.71
BRIDGEHOUSE CANADIAN BOND FUND	LOW	F	-	295	-	-	-	-	0.59 ^{3,4}	-	0.59
		A	SC	195	-	0.5	-	-	1.09 ^{3,4}	-	1.09

LAZARD QUICK REFERENCE

FUNDSEV MANAGEMENT COMPANY CODE: BIP

FUND	RISK	SERIES	SALES OPTION	FUND NUMBER		TRAILING COMMISSION (%)			MANAGEMENT EXP. RATIO (%) ¹	MFR (%) FUND ACCOUNT >\$100K ²	TOTAL COST (%) FUND ACCOUNT >\$100K ²
				C\$	US\$	CHARGEABLE UNITS	FREE UNITS	MATURED UNITS			
LAZARD EMERGING MARKETS MULTI-ASSET FUND	MEDIUM	F	-	505	507	-	-	-	1.66	-0.46	1.20
		A	SC	123	125	1	-	-	2.79	-0.59	2.20
		A	DSC	234	236	0.5	0.75	1	2.79	-	2.79
		A	LL	247	249	0.5	-	1	2.79	-	2.79
LAZARD GLOBAL BALANCED INCOME FUND	LOW TO MEDIUM	F	-	588	589	-	-	-	1.20 ³	-0.20	1.00
		A	SC	185	187	1	-	-	2.33 ³	-0.33	2.00
		A	DSC	280	287	0.5	0.75	1	2.33 ³	-	2.33
		A	LL	285	288	0.5	-	1	2.33 ³	-	2.33
LAZARD GLOBAL EQUITY INCOME FUND (HEDGED)	MEDIUM	FH	-	334	-	-	-	-	1.43 ³	-0.28	1.15
		AH	SC	331	-	1	-	-	2.55 ³	-0.40	2.15
		AH	DSC	332	-	0.5	0.75	1	2.55 ³	-	2.55
		AH	LL	333	-	0.5	-	1	2.55 ³	-	2.55
LAZARD GLOBAL EQUITY INCOME FUND (UNHEDGED)	MEDIUM	F	-	508	510	-	-	-	1.31 ³	-0.21	1.10
		A	SC	133	135	1	-	-	2.46 ³	-0.36	2.10
		A	DSC	237	239	0.5	0.75	1	2.46 ³	-	2.46
		A	LL	266	268	0.5	-	1	2.46 ³	-	2.46
LAZARD GLOBAL MANAGED VOLATILITY FUND (HEDGED)	MEDIUM	FH	-	453	-	-	-	-	1.14 ³	-0.19	0.95
		AH	SC	450	-	1	-	-	2.29 ³	-0.34	1.95
		AH	DSC	474	-	0.5	0.75	1	2.29 ³	-	2.29
		AH	LL	452	-	0.5	-	1	2.29 ³	-	2.29
LAZARD GLOBAL MANAGED VOLATILITY FUND (UNHEDGED)	MEDIUM	F	-	433	443	-	-	-	1.08 ³	-0.18	0.90
		A	SC	430	440	1	-	-	2.22 ³	-0.32	1.90
		A	DSC	431	446	0.5	0.75	1	2.22 ³	-	2.22
		A	LL	432	442	0.5	-	1	2.22 ³	-	2.22
LAZARD GLOBAL COMPOUNDERS FUND (HEDGED)	MEDIUM	FH	-	463	-	-	-	-	1.27	-0.25	1.02
		AH	SC	498	-	1	-	-	2.37	-0.35	2.02
LAZARD GLOBAL COMPOUNDERS FUND (UNHEDGED)	MEDIUM	F	-	462	471	-	-	-	1.23	-0.25	0.98
		A	SC	460	470	1	-	-	2.37	-0.37	2.00

SIONNA QUICK REFERENCE

FUNDSEV MANAGEMENT COMPANY CODE: BIP

FUND	RISK	SERIES	SALES OPTION	FUND NUMBER		TRAILING COMMISSION (%)			MANAGEMENT EXP. RATIO (%) ¹	MFR (%) FUND ACCOUNT >\$100K ²	TOTAL COST (%) FUND ACCOUNT >\$100K ²
				C\$	US\$	CHARGEABLE UNITS	FREE UNITS	MATURED UNITS			
SIONNA STRATEGIC INCOME FUND	LOW TO MEDIUM	F	-	531	-	-	-	-	1.16 ³	-0.36	0.80
		A	SC	131	-	1	-	-	2.28 ³	-0.48	1.80
		A	DSC	231	-	0.5	0.75	1	2.28 ³	-	2.28
		A	LL	220	-	0.5	-	1	2.28 ³	-	2.28
SIONNA CANADIAN EQUITY FUND	MEDIUM	F	-	581	-	-	-	-	1.11	-0.20	0.91
		A	SC	181	-	1	-	-	2.26	-0.31	1.95
		A	DSC	281	-	0.5	0.75	1	2.26	-	2.26
		A	LL	222	-	0.5	-	1	2.26	-	2.26
SIONNA OPPORTUNITIES FUND	MEDIUM	F	-	565	-	-	-	-	1.29 ³	-0.19	1.10
		A	SC	165	-	1	-	-	2.39 ³	-0.29	2.10
		A	DSC	275	-	0.5	0.75	1	2.39 ³	-	2.39
		A	LL	235	-	0.5	-	1	2.39 ³	-	2.39

MORNINGSTAR QUICK REFERENCE

FUNDSEV MANAGEMENT COMPANY CODE: BIP

FUND	RISK	SERIES	SALES OPTION	FUND NUMBER		TRAILING COMMISSION (%)			MANAGEMENT EXP. RATIO (%) ¹	MFR (%) FUND ACCOUNT >\$100K ²	TOTAL COST (%) FUND ACCOUNT >\$100K ²
				C\$	US\$	CHARGEABLE UNITS	FREE UNITS	MATURED UNITS			
MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND	MEDIUM	F	-	481	-	-	-	-	0.85	-	0.85
		A	SC	480	-	1	-	-	1.97	-	1.97
MORNINGSTAR CONSERVATIVE PORTFOLIO	LOW	F	-	517	-	-	-	-	0.93	-0.05	0.88
		A	SC	107	-	0.75	-	-	1.82	-0.05	1.77
MORNINGSTAR MODERATE PORTFOLIO	LOW TO MEDIUM	F	-	519	-	-	-	-	1.06	-0.05	1.01
		A	SC	109	-	0.85	-	-	2.02	-0.05	1.97
MORNINGSTAR BALANCED PORTFOLIO	LOW TO MEDIUM	F	-	516	-	-	-	-	1.15	-0.05	1.10
		A	SC	106	-	1	-	-	2.29	-0.05	2.24
MORNINGSTAR GROWTH PORTFOLIO	MEDIUM	F	-	518	-	-	-	-	1.23	-0.05	1.18
		A	SC	108	-	1	-	-	2.38	-0.05	2.33
MORNINGSTAR AGGRESSIVE PORTFOLIO	MEDIUM	F	-	515	-	-	-	-	1.30	-0.05	1.25
		A	SC	105	-	1	-	-	2.43	-0.05	2.38

SERIES

- Series A units are available to all retail investors
- Series F units are available to investors who participate in a fee-based program through their dealer and whose dealer has signed an agreement with Bridgehouse
- Series H units are currency hedged

¹ As per December 31, 2018. MER (%) is based on actual expenses for the period of January 1, 2018 to December 31, 2018 and expressed on an annualized basis, unless specified otherwise.

² MFR is an estimate based on the December 31, 2018 annualized MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

³ Adjusted MER is provided for Funds with management fee reductions in calendar year 2018 or 2019 and represent our best estimates of the actual MER for 2019. Adjusted MER may differ from MER published in the last audited financial statements which represent the trailing 12-month MER.

⁴ The Manager has waived a portion of the management fee or absorbed expenses and may cease to waive such fee or expenses at any time without notice to securityholders.

⁵ Brandes U.S. Small Cap Equity Fund was closed to new purchases on January 29, 2019 and will be merged into Brandes Global Small Cap Equity Fund on or about August 23, 2019, following which it will be terminated.

Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), Sionna Investment Managers Inc., Greystone Managed Investments Inc., Lazard Asset Management (Canada) Inc., and Morningstar Associates Inc., as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Published May 13, 2019.

Brandes Investment Partners®