

Class K (US\$)
as at May 31, 2017



Brandes Investment Partners
Brandes Emerging Markets
Investment Committee (EMIC)
Top row: Chris Garrett,
Douglas C. Edman, Gerardo Zamorano
Bottom row: Louis Y. Lau,
Mauricio Abadia

Allocate to Emerging Markets with confidence.

REASONS TO OWN FUND

Offering broad exposure to undervalued companies of any size—small or large—in Emerging Markets, this fund features:

- **A long track record:** Available to Canadians seeking growth through EM exposure since 2002
- **The value approach:** Brandes LP is always true to the value style—which has historically outperformed in EM equities over the long term
- **Extensive experience and know-how:** Brandes LP has been researching and investing in EM companies for well over 30 years

PERFORMANCE

FUND DETAILS

| | |
|-------------------------|------------------|
| Asset Class: | Emerging Markets |
| Total Assets (C\$ MM): | \$278 |
| Number of Holdings: | 69 |
| Distribution Frequency: | Annual |
| Inception Date: | 12-May-2014 |
| MER: | 2.20 |

FUND CODE: CLASS K (US\$)

SC 824

RISK PROFILE

L LM M MH **H**

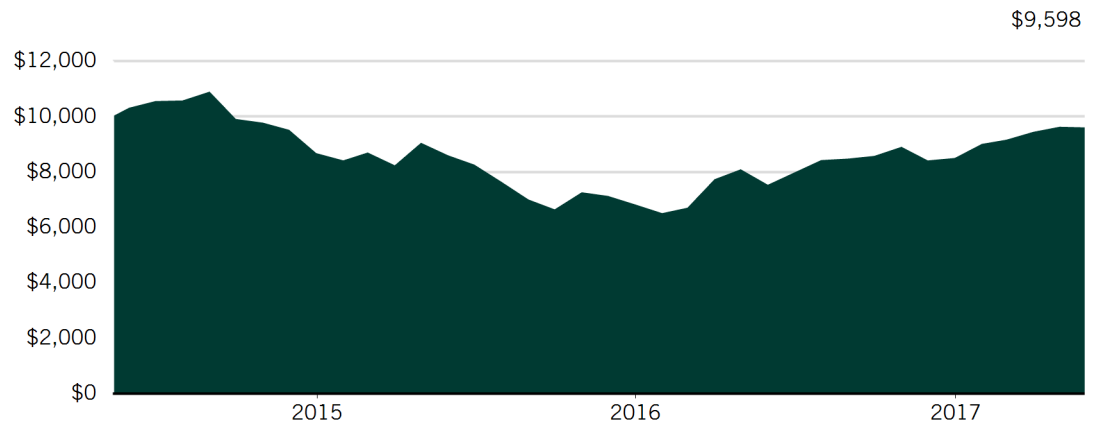
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-------------------------------------|-------|-------|-------|-------|-------|------|-------|---------------|
| Brandes Emerging Markets Value Fund | -0.27 | 4.84 | 12.97 | 27.48 | -2.36 | - | - | -1.34 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | *2014 | 2015 | 2016 |
|-------------------------------------|------|------|------|------|------|------|------|--------|--------|-------|
| Brandes Emerging Markets Value Fund | - | - | - | - | - | - | - | -13.27 | -21.35 | 24.55 |

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



TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---|----------|
| 1. | Cia Brasileira De Dis Pref | 3.6 |
| 2. | Erste Group Bank AG | 2.8 |
| 3. | Cemex SA de CV ADR | 2.7 |
| 4. | Cash & Cash Equivalent | 2.7 |
| 5. | Samsung Electronics | 2.6 |
| 6. | Embraer S.A. ADR | 2.6 |
| 7. | Sberbank ADR | 2.5 |
| 8. | China Mobile Ltd. ORD | 2.5 |
| 9. | KT+G Corp. | 2.4 |
| 10. | Hyundai Mobis | 2.3 |
| 11. | LUKOIL ADR | 2.3 |
| 12. | Emlak Konut Gayrimenkul Yati | 2.2 |
| 13. | Hyundai Motor Co. Ltd. Pref. | 2.2 |
| 14. | Fibra Uno Admin. SA ORD | 2.1 |
| 15. | Turkiye Vakiflar Bank | 2.0 |
| 16. | Mobile Telesystems Ojsc | 2.0 |
| 17. | Lifestyle Intl Hldgs Ltd ORD* | 1.9 |
| 18. | TF Administradora Ind. REIT | 1.9 |
| 19. | Enersis** | 1.9 |
| 20. | Dongfeng Motor Group Co Ltd. | 1.8 |
| 21. | Hellenic Telecommunications Organization SA | 1.8 |
| 22. | XL Axiata Tbk PT ORD | 1.7 |
| 23. | Marfrig Frigorificos | 1.7 |
| 24. | Kia Motors Corporation | 1.6 |
| 25. | First Pacific Co. Ltd. | 1.6 |
| | % of Fund | 55.3 |
| | Total Number of Companies | 69 |
| | Total Net Assets (\$MM) | \$278 |

*1.55% in Lifestyle Intl Hldgs Ltd ORD & 0.37% in Lifestyle China Group Ltd

**1.38% in Enersis & 0.47% in Enersis

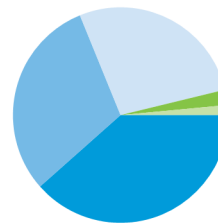
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 24.2 |
| Consumer Discretionary | 19.7 |
| Telecommunication Services | 13.8 |
| Consumer Staples | 8.2 |
| Energy | 6.4 |
| Real Estate | 6.1 |
| Information Technology | 5.0 |
| Materials | 4.6 |
| Utilities | 4.6 |
| Industrials | 4.2 |
| Other Net Assets | 3.1 |
| % of Total | 100.0 |

TOP COUNTRIES

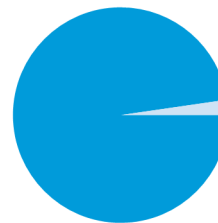
| COUNTRY | FUND (%) |
|---------------------------|----------|
| Brazil | 16.6 |
| South Korea | 14.5 |
| Russia | 11.0 |
| Mexico | 8.6 |
| Hong Kong | 6.9 |
| China | 6.3 |
| Turkey | 6.3 |
| India | 4.6 |
| Thailand | 3.6 |
| Chile | 2.8 |
| % of Total | 81.2 |
| Total Number of Countries | 21 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Asia | 38.5 |
| Latin America | 30.4 |
| Europe | 27.4 |
| Other | 2.3 |
| Africa | 1.5 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 97.7 |
| Cash & Other Assets | 2.3 |

DISCLOSURE:

Performance is shown for the specified class only; performance of other classes will differ due to several factors such as, different fees, expenses, and inception dates. All dollar amounts are in U.S. dollars unless otherwise indicated. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable however Bridgehouse is not responsible for any errors or omissions contained herein. As manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.