



**Management Team**

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FUND DETAILS	
Number of Holdings:	58
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP156	SC	2.50%	-0.50%
BIP256	DSC	2.50%	%
BIP208	LL	2.50%	%

RISK PROFILE					
L	LM	M	MH	H	

\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

The Brandes Global Balanced Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential combined with the stability of investment grade Canadian bonds.

## Features

- 60–70% in global equities managed by Brandes
- 30–35% in Canadian bonds managed by Greystone
- Low portfolio valuations (e.g., P/E, P/B)
- Investment grade bond exposure
- Distributions paid annually

## Benefits

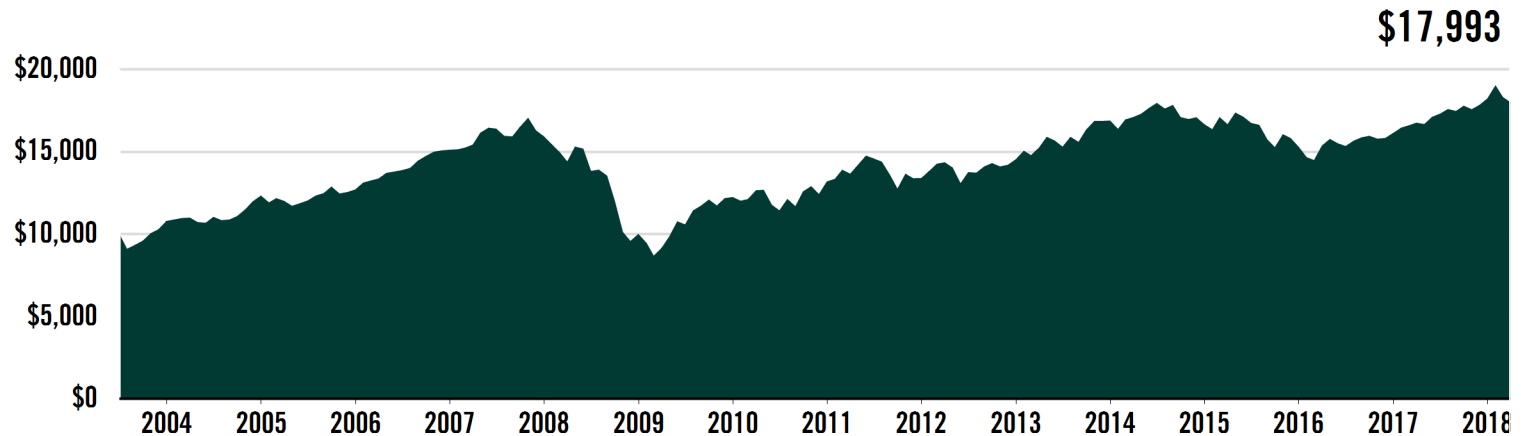
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Bond sleeve actively manages interest rate risk
- Can provide diversification to other investments
- Less volatile than global equities

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Global Balanced Fund	-1.83	-1.33	-1.33	7.37	2.59	3.37	1.69	3.88

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Global Balanced Fund	-37.19	22.41	7.73	-3.87	8.49	16.16	-1.31	-8.23	5.50	13.04

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



<sup>1</sup>Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

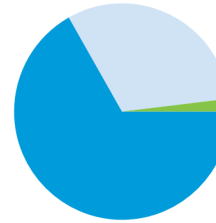
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Greystone Canadian Bond Fund Class I	31.3
2.	GlaxoSmithKline PLC ORD	2.4
3.	Sanofi ORD	2.1
4.	BP PLC	2.1
5.	Citigroup Inc.	2.0
6.	Engie SA ORD	1.9
7.	Embraer SA ORD	1.8
8.	Schneider Electric SE	1.8
9.	Pfizer Inc.	1.7
10.	Lukoil ADR	1.6
11.	Cash & Cash Equivalent	1.6
12.	UBS AG	1.6
13.	Hyundai Motor Company ORD Common	1.5
14.	Bank of New York Mellon Corp.	1.5
15.	Credit Suisse Group AG	1.5
16.	Nissan Motor Co. Ltd.	1.4
17.	Wells Fargo & Company	1.4
18.	Samsung Electronics Co Pfd ORD	1.4
19.	Bank of America Corp	1.4
20.	McKesson Corp	1.4
21.	ENI S.p.A. ORD	1.3
22.	Express Scripts Holding Co	1.3
23.	Tesco PLC ORD	1.3
24.	Imperial Brands PLC ORD	1.3
25.	Hyundai Mobis	1.3
	% of Fund	69.8
	Total Number of Companies	57
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$38

## SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	31.3
Financials	16.4
Health Care	12.7
Consumer Discretionary	9.5
Energy	8.5
Consumer Staples	6.5
Industrials	4.4
Information Technology	4.3
Telecommunication Services	1.9
Utilities	1.9
Other Net Assets	2.6
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	66.8
Fixed Income—Investment Funds	31.3
Cash & Other Assets	1.9



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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. 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. (Brandes LP), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.