



Brandes Investment Partners
Brandes Global Large Cap Investment Committee (GLCIC):
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Jim Brown



Greystone Managed Investments
Greystone Fixed Income Team
Back row: Jafer Naqvi, Michael Geng,
Curtis Schimmelmann, Neil Schell,
Jennifer Melcher
Front row: Chad Toews, Max Moore,
Blaine Pho, Rankin Jaworski

FUND DETAILS

| | |
|-------------------------|-----------------|
| Asset Class: | Global Balanced |
| Total Assets (C\$ MM): | \$39 |
| Number of Holdings: | 59 |
| Distribution Frequency: | Annual |
| Inception Date: | 2-Jul-2003 |
| MER: | 2.50 |

| 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.

Class A (US\$)
as at December 31, 2017

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

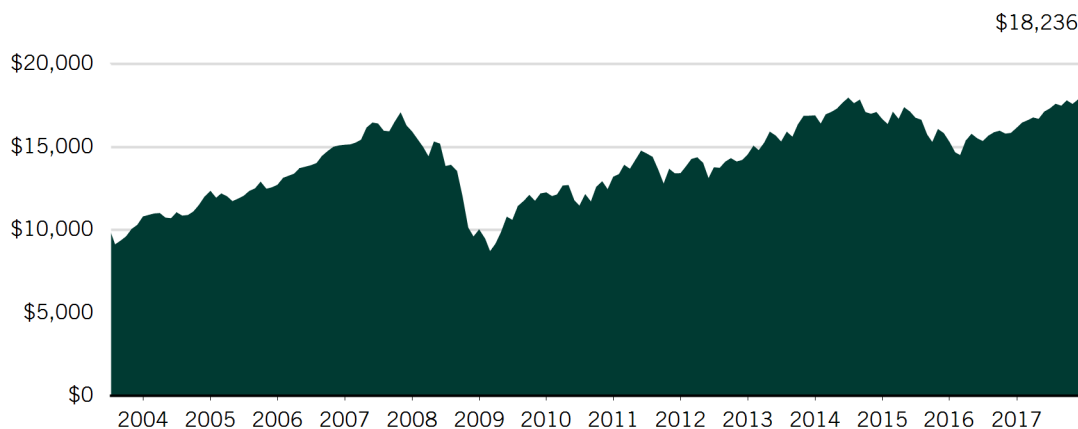
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|------------------------------|-------|-------|-------|-------|------|------|-------|---------------|
| Brandes Global Balanced Fund | 2.21 | 2.50 | 13.04 | 13.04 | 3.05 | 4.64 | 0.81 | 4.04 |

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\$)



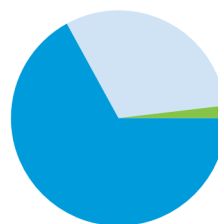
*Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|-----------------------------------------|----------|
| 1. | Greystone Canadian Bond Fund Class I | 31.1 |
| 2. | Citigroup Inc. | 2.2 |
| 3. | BP PLC | 2.1 |
| 4. | Sanofi-Aventis SA ORD | 2.1 |
| 5. | GlaxoSmithKline PLC ORD | 1.9 |
| 6. | GDF Suez ORD | 1.9 |
| 7. | Pfizer Inc. | 1.8 |
| 8. | Embraer SA ORD | 1.7 |
| 9. | Express Scripts Holding Co | 1.7 |
| 10. | Schneider Electric SE | 1.6 |
| 11. | Credit Suisse Group AG | 1.6 |
| 12. | UBS AG | 1.6 |
| 13. | McKesson Corp | 1.6 |
| 14. | Cash & Cash Equivalent | 1.6 |
| 15. | Bank of America Corp | 1.6 |
| 16. | Wells Fargo & Company | 1.6 |
| 17. | Hyundai Motor Company ORD Common | 1.6 |
| 18. | Bank of New York Mellon Corp. | 1.5 |
| 19. | LUKOIL ADR | 1.4 |
| 20. | Samsung Electronics Co Pfd ORD | 1.4 |
| 21. | Nissan Motor Co. Ltd. | 1.3 |
| 22. | Hyundai Mobis | 1.3 |
| 23. | Tesco PLC ORD | 1.3 |
| 24. | ENI S.p.A. ORD | 1.2 |
| 25. | Honda Motor Co. Ltd. | 1.2 |
| | % of Fund | 70.0 |
| | Total Number of Companies | 58 |
| | Total Number of Fixed Income Securities | 1 |
| | Total Net Assets (\$MM) | \$39 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Investment Funds | 31.1 |
| Financials | 17.7 |
| Health Care | 13.2 |
| Consumer Discretionary | 9.5 |
| Energy | 8.1 |
| Consumer Staples | 6.1 |
| Industrials | 4.2 |
| Information Technology | 4.1 |
| Utilities | 1.9 |
| Telecommunication Services | 1.8 |
| Other Net Assets | 2.3 |
| % of Total | 100.0 |

ASSET MIX


| ASSET CLASS | FUND (%) |
|-------------------------------|----------|
| Equity | 67.0 |
| Fixed Income—Investment Funds | 31.1 |
| Cash & Other Assets | 1.9 |

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. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.