

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



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

## Put the World's Potential in Your Portfolio

### REASONS TO OWN FUND

Diversify your portfolio into larger companies all around the world with a Fund offering:

- **Growth potential:** Brandes LP searches the world for businesses that their analysis determines are selling at a price below fair value, and have significant growth potential as valuations are recognized by the market.
- **The winning value style:** the value style has historically outperformed in global equities over the long term. And Brandes LP is always true to the value style.
- **Experience and know-how:** Brandes LP has been researching and investing in companies all over the world for over 40 years

### PERFORMANCE

ANNUALIZED PERFORMANCE (%)									
	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT	
Brandes Global Equity Fund	3.15	4.33	7.83	16.38	0.68	9.86	-1.34	4.11	

CALENDAR YEAR PERFORMANCE (%)										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Equity Fund	-0.24	-46.85	18.89	6.18	-7.60	10.38	29.55	-0.68	-4.96	5.60

### FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$455
Number of Holdings:	55
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.32

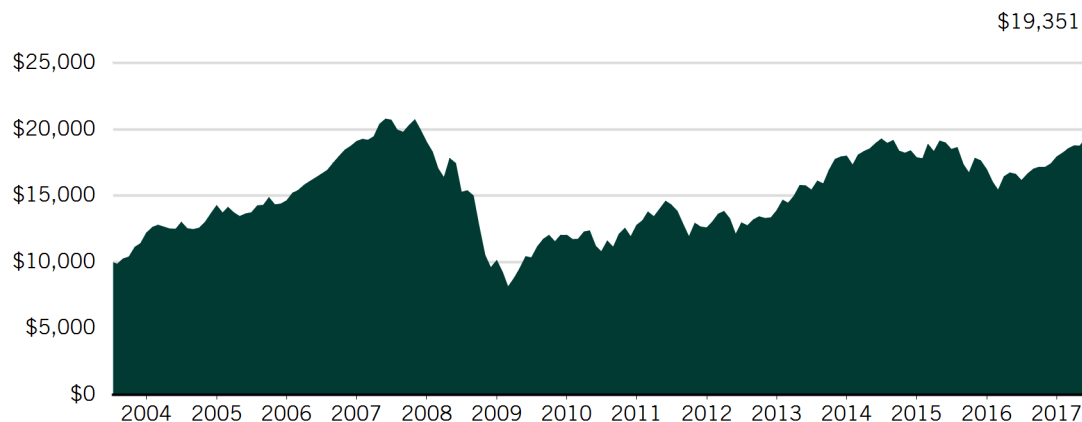
### FUND CODE: CLASS A (US\$)

SC 153
DSC 253
LL 206

### RISK PROFILE

L	LM	M	MH	H
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### GROWTH OF \$10,000 SINCE INCEPTION (US\$)



**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	4.4
2.	Sanofi-Aventis SA ORD	3.8
3.	GlaxoSmithKline PLC ORD	3.4
4.	Citigroup Inc.	3.4
5.	BP PLC	2.8
6.	Hyundai Motor Company ORD Common	2.7
7.	Pfizer Inc.	2.6
8.	Schneider Electric SE	2.6
9.	GDF Suez ORD	2.5
10.	McKesson Corp	2.4
11.	Bank of America Corp	2.4
12.	Bank of New York Mellon Corp.	2.4
13.	State Street Corporation	2.3
14.	UBS AG	2.2
15.	Wells Fargo & Company	2.2
16.	Embraer SA ORD	2.1
17.	Merck & Co. Inc.	2.1
18.	Microsoft Corp.	2.1
19.	Express Scripts Holding Co	2.0
20.	Nissan Motor Co. Ltd.	1.9
21.	Hyundai Mobis	1.8
22.	Marks & Spencer Group PLC ORD	1.8
23.	LUKOIL ADR	1.8
24.	Samsung Electronics	1.7
25.	Ericsson (L.M.) Telephone ORD	1.7
	% of Fund	61.3
	Total Number of Companies	55
	Total Net Assets (\$MM)	\$455

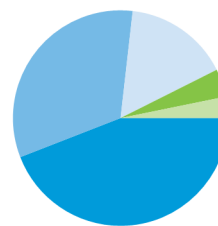
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	25.8
Health Care	19.6
Consumer Discretionary	11.8
Energy	11.0
Information Technology	8.8
Consumer Staples	7.3
Industrials	6.2
Telecommunication Services	3.9
Utilities	3.0
Other Net Assets	2.5
% of Total	100.0

**TOP COUNTRIES**

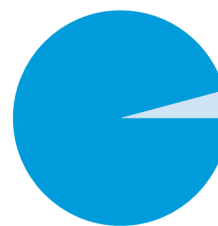
COUNTRY	FUND (%)
United States	32.7
United Kingdom	14.8
France	12.8
South Korea	8.3
Switzerland	4.9
Japan	4.8
Italy	2.8
Russia	2.8
Brazil	2.1
Sweden	1.7
% of Total	87.7
Total Number of Countries	16

**REGIONAL MIX**



REGION	FUND (%)
Europe	44.1
North America	32.7
Asia	15.8
Other	4.2
Latin America	3.2

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	97.5
Cash & Other Assets	4.2

**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.