

Class A (US\$)  
as at July 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

### FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$418
Number of Holdings:	59
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.32

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

SC BIP153  
DSC BIP253  
LL BIP206

### RISK PROFILE

L LM **M** MH H

### PERFORMANCE

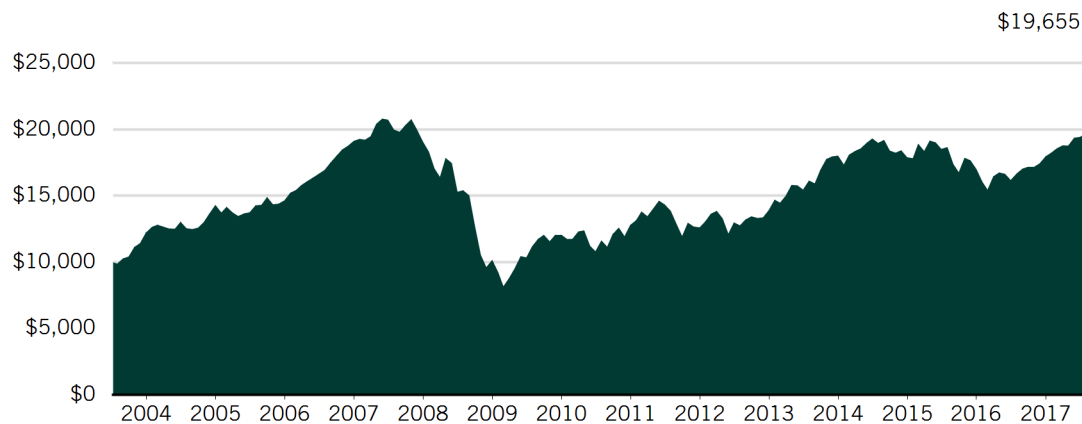
#### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Equity Fund	1.27	4.77	9.52	18.06	1.21	9.04	-0.79	4.17

#### 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

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



**TOP 25 POSITIONS**

COMPANY	FUND (%)
1. Cash & Cash Equivalent	5.3
2. Citigroup Inc.	3.5
3. Sanofi-Aventis SA ORD	3.4
4. GlaxoSmithKline PLC ORD	3.1
5. BP PLC	2.8
6. GDF Suez ORD	2.6
7. Schneider Electric SE	2.6
8. Pfizer Inc.	2.5
9. State Street Corporation	2.5
10. Bank of New York Mellon Corp.	2.4
11. Hyundai Motor Company ORD Common	2.4
12. McKesson Corp	2.4
13. Bank of America Corp	2.4
14. UBS AG	2.3
15. Credit Suisse Group AG	2.2
16. Embraer SA ORD	2.2
17. Wells Fargo & Company	2.2
18. Express Scripts Holding Co	2.1
19. Nissan Motor Co. Ltd.	1.9
20. Merck & Co. Inc.	1.9
21. LUKOIL ADR	1.8
22. American International Group	1.8
23. ENI S.p.A. ORD	1.7
24. Erste Group Bank AG	1.7
25. Hyundai Mobis	1.7
% of Fund	61.2
Total Number of Companies	59
Total Net Assets (\$MM)	\$418

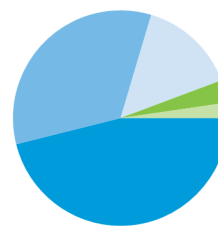
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	27.2
Health Care	17.9
Consumer Discretionary	13.2
Energy	10.8
Consumer Staples	8.0
Information Technology	7.1
Industrials	6.3
Telecommunication Services	4.0
Utilities	3.2
Other Net Assets	2.3
% of Total	100.0

**TOP COUNTRIES**

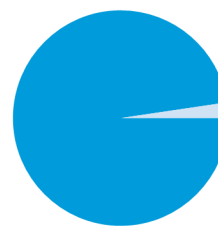
COUNTRY	FUND (%)
United States	33.5
United Kingdom	15.9
France	12.4
South Korea	7.2
Switzerland	5.6
Japan	4.8
Italy	2.9
Russia	2.7
Brazil	2.2
Austria	1.7
% of Total	88.9
Total Number of Countries	17

**REGIONAL MIX**



REGION	FUND (%)
Europe	46.1
North America	33.5
Asia	14.7
Latin America	3.4
Other	2.3

**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. (Brandes LP), Sienna Investment Managers Inc. (Sienna), 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.