BRANDES INVESTMENT PARTNERS

Brandes Global Equity Fund

Class K (US$)

as at February 28, 2017

Brandes Investment Partners
Brandes Global Large Cap Investment Committee (GLCIC):
Brent Fredberg, Kenneth Little, Brian A. Matthews, Ted Kim, 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):	$457
Number of Holdings:	56
Distribution Frequency:	Annual
Inception Date:	12-May-2014
MER:	2.20

FUND CODE: CLASS K (US$)
SC 819

RISK PROFILE				
L	LM	M	MH	H

PERFORMANCE

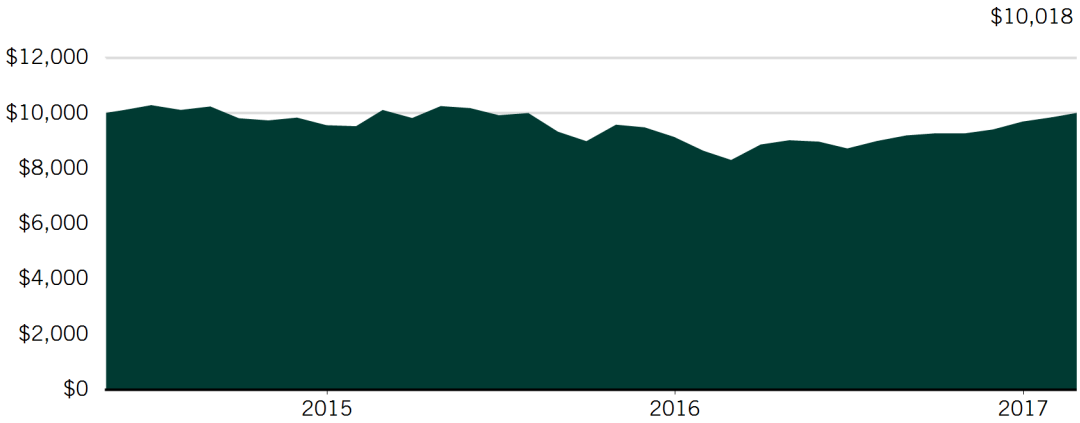
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Equity Fund	1.73	6.52	3.37	20.69	-	-	-	0.08

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Brandes Global Equity Fund	-	-	-	-	-	-	-	-4.39	-4.41	6.07

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



*Since inception date May 12, 2014. Calendar year performance during the year of inception is from this date to the last business day of that year.

BRIDGEHOUSE ASSET MANAGERS®

www.bridgehousecanada.com

BRANDES INVESTMENT PARTNERS

Brandes Global Equity Fund

Class K (US$)

as at February 28, 2017

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	6.1
2.	Sanofi-Aventis SA ORD	3.3
3.	Citigroup Inc.	3.3
4.	GlaxoSmithKline PLC ORD	3.1
5.	Pfizer Inc.	2.7
6.	Bank of America Corp	2.6
7.	BP PLC	2.5
8.	Wells Fargo & Company	2.5
9.	Microsoft Corp.	2.5
10.	Embraer SA ORD	2.4
11.	Hyundai Motor Company ORD Common	2.4
12.	Bank of New York Mellon Corp.	2.3
13.	PNC Financial Services Group	2.3
14.	Schneider Electric SE	2.3
15.	State Street Corporation	2.2
16.	McKesson Corp	2.1
17.	UBS AG	2.1
18.	Merck & Co. Inc.	2.1
19.	Express Scripts Holding Co	2.0
20.	GDF Suez ORD	2.0
21.	LUKOIL ADR	1.9
22.	Nissan Motor Co. Ltd.	1.9
23.	Genting Malaysia Bhd ORD	1.8
24.	Credit Suisse Group AG	1.7
25.	American International Group	1.7
	% of Fund	61.6
	Total Number of Companies	55
	Total Number of Fixed Income Securities	1
	Total Net Assets ($MM)	$457

*

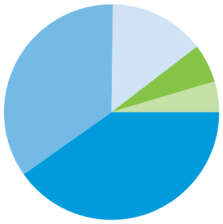
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	26.3
Health Care	16.9
Consumer Discretionary	11.6
Energy	10.6
Information Technology	8.1
Consumer Staples	6.7
Industrials	6.3
Telecommunication Services	4.7
Utilities	3.0
Other Net Assets	5.8
% of Total	100.0

TOP COUNTRIES

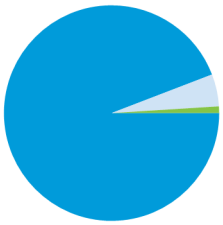
COUNTRY	FUND (%)
United States	35.0
United Kingdom	14.1
France	10.9
South Korea	6.1
Japan	4.9
Switzerland	4.8
Brazil	3.6
Russia	3.0
Italy	2.6
Malaysia	1.8
% of Total	86.8
Total Number of Countries	16

REGIONAL MIX



REGION	FUND (%)
Europe	40.2
North America	35.0
Asia	14.4
Other	5.8
Latin America	4.6

ASSET MIX



ASSET CLASS	FUND (%)
Equity	94.2
Cash & Other Assets	4.8
Fixed Income—Corporate	1.0

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.

BRIDGEHOUSE ASSET MANAGERS®

Bridgehouse Asset Managers | www.bridgehousecanada.com

20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8 | 416.306.5700 | 888.861.9998