

Class M (C\$)
as at April 30, 2017



Brandes Investment Partners
Brandes All Cap Investment Committee (ACIC):
Gerardo Zamorano, Ralph Birchmeier,
Charles H. Brandes, Kenneth Little,
Michael Hutchens

Any country. Any size. Always value.

REASONS TO OWN FUND

Bring the potential of the whole world into your portfolio with an equity fund offering access to:

- **Growth potential from everywhere:** Brandes LP searches the entire world (any country) for businesses (small through large) that their analysis determines are selling at a price below fair value, and have significant growth potential
- **The winning value style:** the value style has historically outperformed around the world over the long term, regardless of company size. 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): | \$296 |
| Number of Holdings: | 77 |
| Distribution Frequency: | Annual |
| Inception Date: | 12-May-2014 |
| MER: | 1.20 |

FUND CODE: CLASS M (C\$)

732

RISK PROFILE

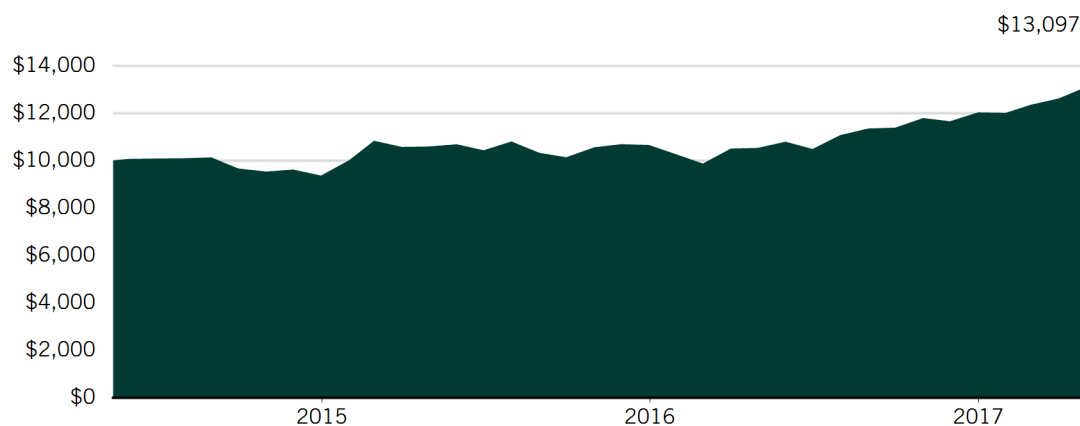
| | | | | |
|---|----|---|----|---|
| L | LM | M | MH | H |
|---|----|---|----|---|

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|----------------------------|-----------------------------------|-------|------|------|-------|------|-------|---------------|
| | Brandes Global Opportunities Fund | 3.76 | 9.02 | 8.84 | 24.38 | - | - | - |

| CALENDAR YEAR PERFORMANCE (%) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | *2014 | 2015 | 2016 |
|-------------------------------|-----------------------------------|------|------|------|------|------|------|-------|-------|-------|
| | Brandes Global Opportunities Fund | - | - | - | - | - | - | - | -6.34 | 13.79 |

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---|----------|
| 1. | Cash & Cash Equivalent | 6.5 |
| 2. | Embraer S.A. ADR | 2.5 |
| 3. | Briggs & Stratton Corp. | 2.3 |
| 4. | J Sainsbury PLC ORD | 2.2 |
| 5. | Wm. Morrison Supermarkets PLC | 2.1 |
| 6. | GlaxoSmithKline PLC ORD | 2.0 |
| 7. | Hyundai Motor Co. Ltd. Pref. | 2.0 |
| 8. | Citigroup Inc. | 2.0 |
| 9. | Countrywide PLC | 1.9 |
| 10. | Marks & Spencer Group PLC ORD | 1.7 |
| 11. | Erste Group Bank AG | 1.6 |
| 12. | Tesco PLC ORD | 1.6 |
| 13. | GDF Suez ORD | 1.6 |
| 14. | UBS AG | 1.5 |
| 15. | Credit Suisse Group AG | 1.5 |
| 16. | Hyundai Mobis | 1.5 |
| 17. | ENI S.p.A. ORD | 1.5 |
| 18. | Telecom Italia Savings Shares | 1.5 |
| 19. | Samsung Electronics | 1.5 |
| 20. | Honda Motor Co. Ltd. | 1.5 |
| 21. | De La Rue PLC | 1.5 |
| 22. | Consortio ARA, S.A. de C.V. ORD | 1.5 |
| 23. | BP PLC | 1.5 |
| 24. | The St. Joe Co. | 1.5 |
| 25. | Mitie Group PLC | 1.5 |
| | % of Fund | 48.0 |
| | Total Number of Companies | 75 |
| | Total Number of Fixed Income Securities | 2 |
| | Total Net Assets (\$MM) | \$296 |

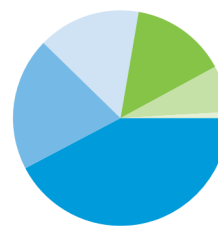
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 18.2 |
| Consumer Discretionary | 13.6 |
| Industrials | 11.4 |
| Consumer Staples | 10.3 |
| Energy | 8.2 |
| Health Care | 7.7 |
| Real Estate | 6.3 |
| Telecommunication Services | 5.4 |
| Information Technology | 4.9 |
| Utilities | 3.8 |
| Other Net Assets | 10.2 |
| % of Total | 100.0 |

TOP COUNTRIES

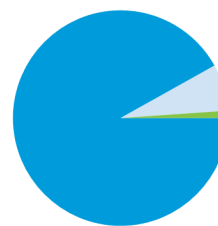
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United Kingdom | 18.5 |
| United States | 14.3 |
| Brazil | 9.1 |
| South Korea | 7.9 |
| Japan | 7.4 |
| Mexico | 5.3 |
| Russia | 5.3 |
| France | 5.3 |
| Switzerland | 3.1 |
| Italy | 3.0 |
| % of Total | 79.1 |
| Total Number of Countries | 21 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Europe | 42.3 |
| Asia | 20.0 |
| North America | 15.4 |
| Latin America | 14.4 |
| Other | 7.0 |
| Middle East | 0.9 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|------------------------|----------|
| Equity | 91.9 |
| Cash & Other Assets | 7.0 |
| Fixed Income—Corporate | 1.1 |

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 Canadian 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.