



Brandes Investment Partners
Brandes Small Cap Investment
Committee (SCIC):
Mark Costa, Yingbin Chen,
Ralph Birchmeier, Luiz G. Sauerbronn

Class A (US\$)
as at September 30, 2017

The Brandes Global Small Cap Equity Fund invests in 35–85 smaller companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Most holdings are <\$1.5 billion in market cap
- Average company age is greater than 50 years
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

FUND DETAILS

Asset Class:	Global Small Cap
Total Assets (C\$ MM):	\$143
Number of Holdings:	66
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.70

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP154	SC	2.70%	-0.50%
BIP254	DSC	2.70%	%
BIP212	LL	2.70%	%

RISK PROFILE

L	LM	M	MH	H
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*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.

PERFORMANCE

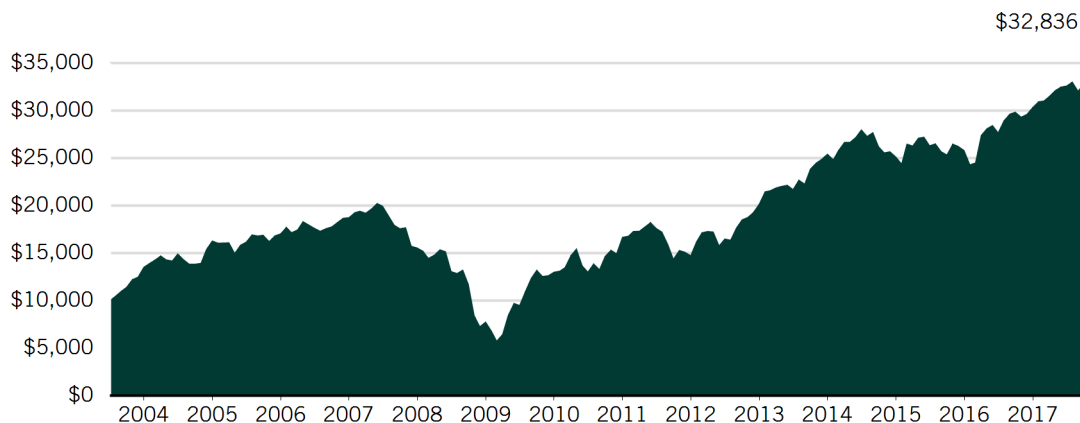
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Small Cap Equity Fund	2.34	0.67	8.15	9.94	7.76	12.13	5.74	7.80

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Small Cap Equity Fund	-17.00	-50.09	67.46	28.19	-17.18	36.81	26.09	-1.14	2.68	17.52

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



TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	15.9
2. Embraer SA ORD	3.6
3. Wm. Morrison Supermarkets PLC	3.5
4. C&C Group PLC	3.0
5. Beazer Homes USA Inc.	2.9
6. Chesapeake Energy Corp*	2.7
7. Briggs & Stratton Corp.	2.7
8. Mitie Group PLC	2.2
9. Debenhams PLC ORD	2.1
10. Invacare Corp	2.1
11. J Sainsbury PLC ORD	2.0
12. Dorel Industries Inc. Cl. B	2.0
13. Sankyo Co Ltd	2.0
14. Toyo Suisan Kaisha Ltd	2.0
15. M.D.C. Holdings Inc.	1.9
16. CIA Paranaense de Energia**	1.9
17. The St. Joe Co.	1.7
18. Tachi-S Co Ltd ORD	1.7
19. Hachijuni Bank Ltd	1.7
20. Kissei Pharmaceutical Co Ltd	1.6
21. Countrywide PLC	1.6
22. Rent-A-Center Inc.	1.5
23. De La Rue PLC	1.5
24. Nuflare Technology Inc ORD	1.4
25. Lotte Chilsung Beverage Co. Ltd.	1.3
% of Fund	66.6
Total Number of Companies	64
Total Number of Fixed Income Securities	2
Total Net Assets (\$MM)	\$143

*1.61% in Chesapeake Energy Corp & 0.89% in Chesapeake Energy Corp & 0.17% in Chesapeake Energy Corp

**1.10% in CIA Paranaense de Energia, Pref. B & 0.75% in CIA Paranaense de Energia ORD

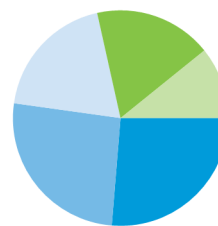
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	19.4
Consumer Staples	16.2
Industrials	15.0
Real Estate	8.6
Health Care	7.0
Utilities	4.2
Financials	3.4
Information Technology	2.8
Energy	2.7
Telecommunication Services	2.0
Other Net Assets	18.7
% of Total	100.0

TOP COUNTRIES

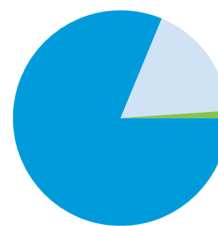
COUNTRY	FUND (%)
Japan	18.6
United States	16.3
United Kingdom	15.5
Brazil	6.5
Mexico	3.4
Ireland	3.0
Canada	2.0
Spain	2.0
South Korea	2.0
India	1.9
% of Total	71.2
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
Asia	26.3
Europe	25.9
North America	19.3
Other	17.7
Latin America	10.8

ASSET MIX



ASSET CLASS	FUND (%)
Equity	81.3
Cash & Other Assets	17.7
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 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.