



Management Team

Ralph Birchmeier, Yingbin Chen, Mark Costa, Luiz Sauerbronn

FUND DETAILS

Number of Holdings:	74
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

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
---	----	---	-----------	---

*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.

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

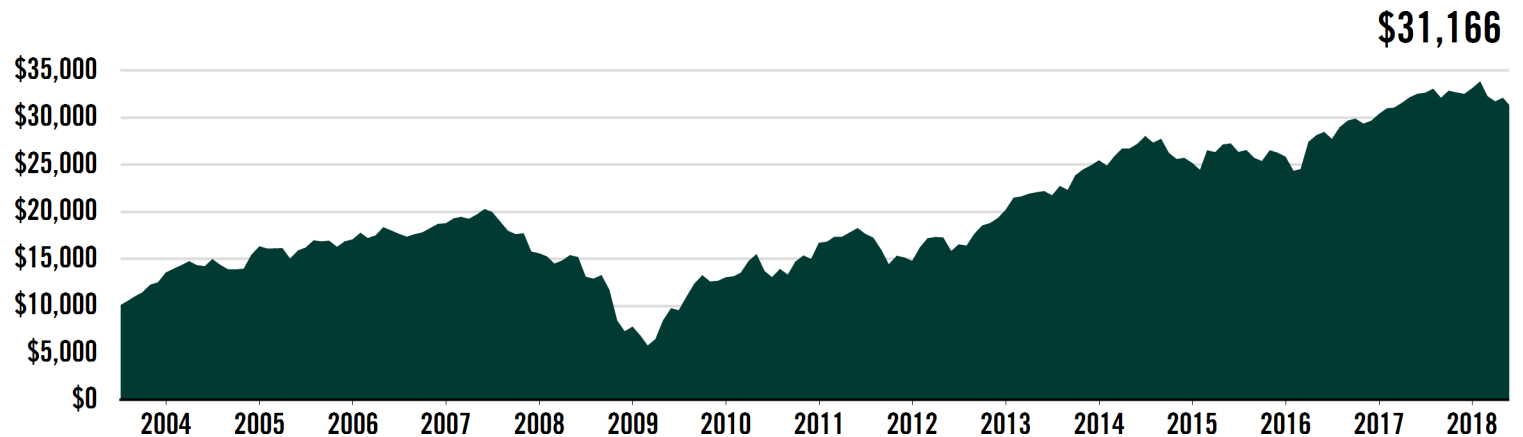
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Small Cap Equity Fund	-2.86	-3.42	-5.86	-4.14	4.60	7.05	6.76	7.07

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Global Small Cap Equity Fund	-50.09	67.46	28.19	-17.18	36.81	26.09	-1.14	2.68	17.52	9.03

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



¹Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	11.5
2.	Wm. Morrison Supermarkets PLC	3.9
3.	C&C Group PLC	3.7
4.	Edgewell Personal Care Co	3.7
5.	J Sainsbury PLC ORD	2.9
6.	Embraer SA ORD	2.8
7.	Briggs & Stratton Corp.	2.6
8.	Toyo Suisan Kaisha Ltd	2.5
9.	World Fuel Services Corp	2.1
10.	Sankyo Co Ltd	2.0
11.	The St. Joe Co.	2.0
12.	Lotte Corp ORD	2.0
13.	Mitie Group PLC	1.7
14.	Reliance Infrastructure Ltd.*	1.7
15.	D'leteren SA ORD	1.7
16.	Dorel Industries Inc. Cl. B	1.7
17.	CIA Paranaense de Energia**	1.6
18.	Owens & Minor Inc	1.6
19.	Societe BIC SA	1.6
20.	Grivalia Properties REIT ORD	1.5
21.	De La Rue PLC	1.5
22.	Celestica Inc.	1.5
23.	Kissei Pharmaceutical Co Ltd	1.5
24.	Fibra Uno Admin. SA ORD	1.5
25.	Hachijuni Bank Ltd	1.5
	% of Fund	62.1
	Total Number of Companies	74
	Total Net Assets (\$MM)	\$193

*1.64% in Reliance Infrastructure Ltd. & 0.05% in Reliance Infrastructure Ltd GDR

**1.06% in CIA Paranaense de Energia, Pref. B & 0.57% in CIA Paranaense de Energia ORD

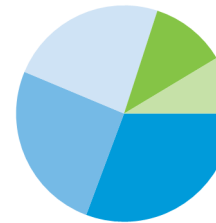
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Staples	24.7
Consumer Discretionary	16.1
Industrials	12.9
Real Estate	8.1
Health Care	6.4
Information Technology	4.7
Financials	4.7
Utilities	4.6
Energy	4.2
Telecommunication Services	2.4
Other Net Assets	11.4
% of Total	100.0

TOP COUNTRIES

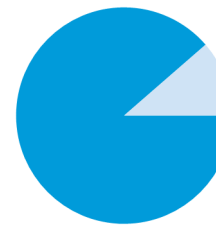
COUNTRY	FUND (%)
United States	20.5
Japan	16.4
United Kingdom	15.9
Brazil	5.2
South Korea	3.9
Ireland	3.7
Mexico	3.4
Canada	3.2
Hong Kong	2.4
Greece	2.2
% of Total	76.8
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
Europe	30.7
Asia	25.6
North America	23.7
Other	11.4
Latin America	8.6

ASSET MIX



ASSET CLASS	FUND (%)
Equity	88.6
Cash & Other Assets	11.4



Bridgehouse Asset Managers | bridgehousecanada.com
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

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. 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), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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.