



Brandes Investment Partners
Brandes Small Cap Investment Committee (SCIC):
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FUND DETAILS

| | |
|-------------------------|------------------|
| Asset Class: | Global Small Cap |
| Total Assets (C\$ MM): | \$201 |
| Number of Holdings: | 69 |
| 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 |
|---|----|---|-----------|---|

*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.

Class A (US\$)
as at December 31, 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

PERFORMANCE

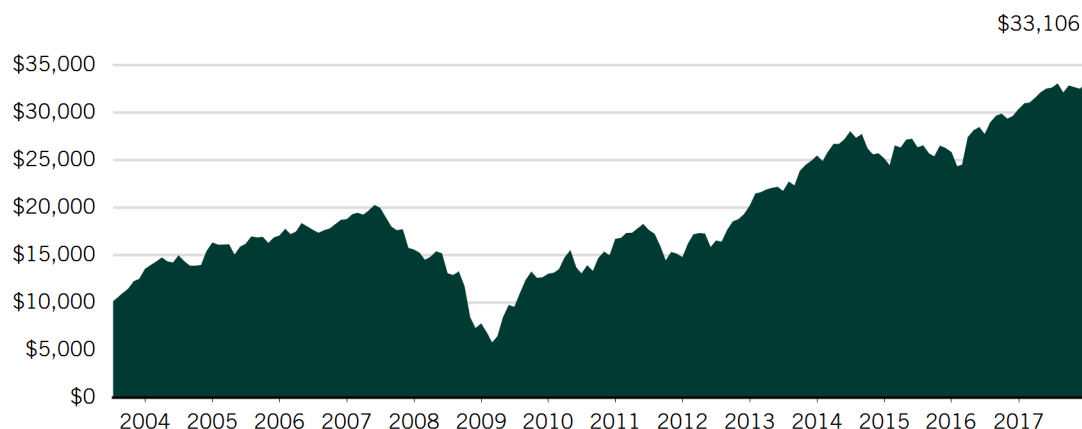
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|--------------------------------------|-------|-------|------|------|------|-------|-------|---------------|
| Brandes Global Small Cap Equity Fund | 1.89 | 0.82 | 9.03 | 9.03 | 9.58 | 10.40 | 7.13 | 7.72 |

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\$)



TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|-------------------------------|----------|
| 1. | Cash & Cash Equivalent | 18.3 |
| 2. | Wm. Morrison Supermarkets PLC | 3.5 |
| 3. | C&C Group PLC | 3.4 |
| 4. | Embraer SA ORD | 3.4 |
| 5. | J Sainsbury PLC ORD | 2.3 |
| 6. | Dorel Industries Inc. Cl. B | 2.3 |
| 7. | Sankyo Co Ltd | 2.2 |
| 8. | World Fuel Services Corp | 2.2 |
| 9. | Toyo Suisan Kaisha Ltd | 2.0 |
| 10. | Edgewell Personal Care Co | 1.9 |
| 11. | The St. Joe Co. | 1.9 |
| 12. | Reliance Infrastructure Ltd.* | 1.9 |
| 13. | Draegerwerk AG** | 1.8 |
| 14. | CIA Paranaense de Energia*** | 1.8 |
| 15. | Chesapeake Energy Corp**** | 1.8 |
| 16. | De La Rue PLC | 1.8 |
| 17. | Mitie Group PLC | 1.7 |
| 18. | Hachijuni Bank Ltd | 1.7 |
| 19. | D'leteren SA ORD | 1.6 |
| 20. | Owens & Minor Inc | 1.6 |
| 21. | Rent-A-Center Inc. | 1.6 |
| 22. | Komori Corp | 1.5 |
| 23. | Briggs & Stratton Corp. | 1.5 |
| 24. | Lar Espana | 1.5 |
| 25. | Fibra Uno Admin. SA ORD | 1.5 |
| | % of Fund | 66.6 |
| | Total Number of Companies | 69 |
| | Total Net Assets (\$MM) | \$201 |

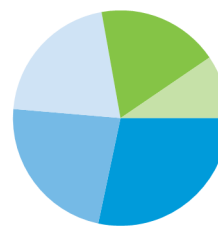
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Consumer Staples | 19.1 |
| Consumer Discretionary | 17.0 |
| Industrials | 13.6 |
| Real Estate | 8.9 |
| Health Care | 5.4 |
| Utilities | 4.8 |
| Financials | 4.4 |
| Energy | 4.0 |
| Information Technology | 3.5 |
| Telecommunication Services | 1.0 |
| Other Net Assets | 18.3 |
| % of Total | 100.0 |

TOP COUNTRIES

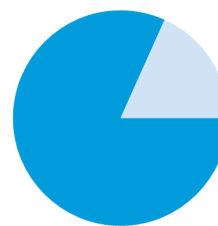
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United States | 17.6 |
| Japan | 16.4 |
| United Kingdom | 15.3 |
| Brazil | 6.5 |
| Ireland | 3.4 |
| Canada | 3.2 |
| Mexico | 3.0 |
| India | 2.4 |
| Spain | 2.1 |
| Greece | 2.0 |
| % of Total | 71.9 |
| Total Number of Countries | 19 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Europe | 28.3 |
| Asia | 23.0 |
| North America | 20.8 |
| Other | 18.3 |
| Latin America | 9.5 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 81.7 |
| Cash & Other Assets | 18.3 |

*1.81% in Reliance Infrastructure Ltd. & 0.06% in Reliance Infrastructure Ltd GDR
 **1.13% in Draegerwerk AG & 0.70% in Draegerwerk AG & Co KGaA ORD
 ***1.07% in CIA Paranaense de Energia, Pref. B & 0.75% in CIA Paranaense de Energia ORD
 ****0.79% in Chesapeake Energy Corp & 0.63% in Chesapeake Energy Corp & 0.36% in Chesapeake Energy Corp

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), Sionna Investment Managers Inc. (Sionna), 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.