

Class F (US\$)
as at April 30, 2017

Small Companies. Big Potential. All Over the World.

REASONS TO OWN FUND

Benefit from the Brandes LP expertise and success investing in small companies around the globe. Discover a Fund with:

- **Growth potential:** small companies represent a big growth opportunity—and they can be uncovered all over the world.
- **Value advantage:** the value style has historically outperformed over the long term in global small caps.
- **Intelligent diversification:** the companies in this Fund represent the conviction of Brandes LP's experienced value professionals. This Fund can complement your broader global equity allocation, offering greater potential for growth as well as diversification benefits.

PERFORMANCE

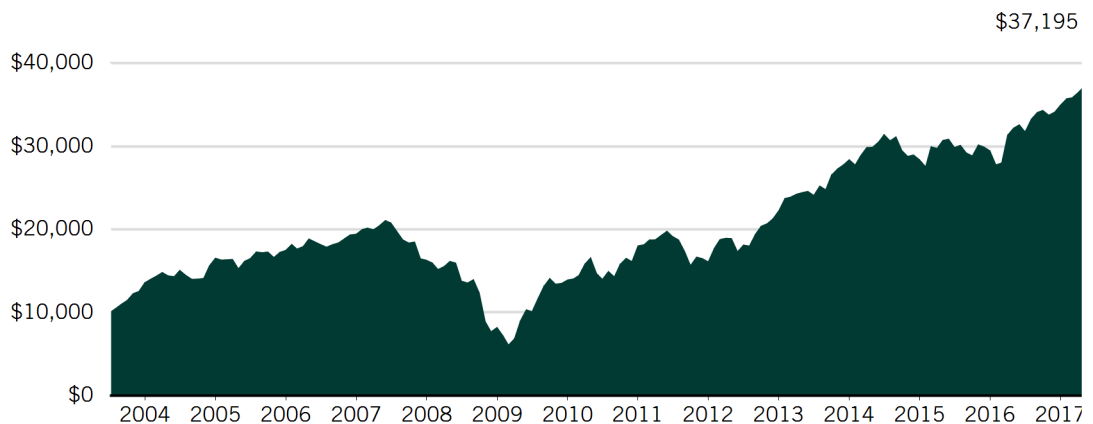
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Small Cap Equity Fund	1.95	4.05	6.22	15.52	7.54	14.48	5.46	9.02

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Small Cap Equity Fund	-16.11	-49.54	69.21	29.46	-16.27	38.29	27.48	-0.07	3.79	18.77

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



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

FUND DETAILS

Asset Class:	Global Small Cap
Total Assets (C\$ MM):	\$153
Number of Holdings:	70
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	1.63

FUND CODE: CLASS F (US\$)

554

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	16.2
2. Wm. Morrison Supermarkets PLC	3.5
3. C&C Group PLC	3.0
4. Briggs & Stratton Corp.	2.9
5. Invacare Corp	2.5
6. Countrywide PLC	2.4
7. Chesapeake Energy Corp*	2.4
8. M.D.C. Holdings Inc.	2.4
9. Embraer SA ORD	2.4
10. J Sainsbury PLC ORD	2.3
11. Beazer Homes USA Inc.	2.0
12. Draegerwerk AG**	1.8
13. Tachi-S Co Ltd ORD	1.8
14. De La Rue PLC	1.8
15. Mitie Group PLC	1.8
16. Dorel Industries Inc. Cl. B	1.8
17. Hachijuni Bank Ltd	1.7
18. The St. Joe Co.	1.6
19. Chesapeake Energy Corp 6.125% Feb 15/21	1.6
20. Reliance Infrastructure Ltd.***	1.6
21. Kissei Pharmaceutical Co Ltd	1.5
22. CIA Paranaense de Energia****	1.5
23. Rent-A-Center Inc.	1.5
24. Debenhams PLC ORD	1.5
25. Nuflare Technology Inc ORD	1.4
% of Fund	64.8
Total Number of Companies	66
Total Number of Fixed Income Securities	4
Total Net Assets (\$MM)	\$153

*1.18% in Chesapeake Energy Corp & 1.07% in Chesapeake Energy Corp & 0.18% in Chesapeake Energy Corp

**1.19% in Draegerwerk AG & 0.66% in Draegerwerk AG & Co KGaA ORD

***1.47% in Reliance Infrastructure Ltd. & 0.09% in Reliance Infrastructure Ltd GDR

****0.77% in CIA Paranaense de Energia ORD & 0.71% in CIA Paranaense de Energia, Pref. B

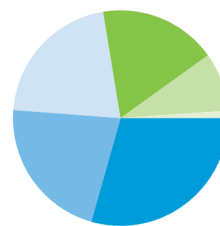
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	17.1
Consumer Staples	14.4
Industrials	13.3
Real Estate	9.8
Health Care	8.3
Utilities	4.2
Financials	3.7
Information Technology	3.4
Energy	3.2
Telecommunication Services	1.6
Other Net Assets	20.9
% of Total	100.0

TOP COUNTRIES

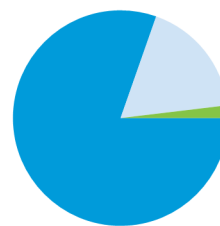
COUNTRY	FUND (%)
United Kingdom	16.6
United States	16.1
Japan	15.2
Brazil	5.0
Canada	3.5
Spain	3.1
Ireland	3.0
Mexico	2.9
Greece	2.2
India	2.1
% of Total	69.7
Total Number of Countries	21

REGIONAL MIX



REGION	FUND (%)
Europe	29.4
Asia	21.8
North America	21.2
Other	17.7
Latin America	8.8
Middle East	1.1

ASSET MIX



ASSET CLASS	FUND (%)
Equity	80.4
Cash & Other Assets	17.7
Fixed Income—Corporate	1.9

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.