

Class M (US\$)
as at June 30, 2017



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

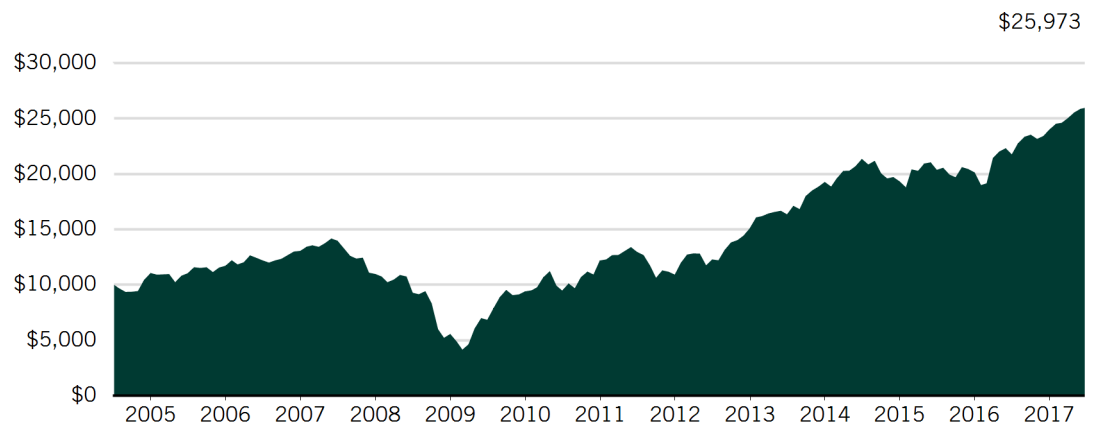
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Small Cap Equity Fund	0.43	3.76	8.21	19.45	6.78	16.20	5.71	6.82

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Small Cap Equity Fund	-15.98	-49.48	69.48	29.75	-16.17	38.48	27.67	0.27	4.23	19.29

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



FUND DETAILS

Asset Class:	Global Small Cap
Total Assets (C\$ MM):	\$150
Number of Holdings:	69
Distribution Frequency:	Annual
Inception Date:	29-Jun-2004
MER:	1.20

FUND CODE: CLASS M (US\$)

711

RISK PROFILE

L	LM	M	MH	H
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TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	17.7
2. Wm. Morrison Supermarkets PLC	3.4
3. C&C Group PLC*	3.0
4. Embraer SA ORD	2.9
5. Briggs & Stratton Corp.	2.7
6. Chesapeake Energy Corp**	2.7
7. Countrywide PLC	2.3
8. Mitie Group PLC	2.3
9. Invacare Corp	2.1
10. Beazer Homes USA Inc.	2.1
11. J Sainsbury PLC ORD	2.1
12. Dorel Industries Inc. Cl. B	2.1
13. M.D.C. Holdings Inc.	2.0
14. Sankyo Co Ltd	2.0
15. Hachijuni Bank Ltd	1.7
16. The St. Joe Co.	1.7
17. Tachi-S Co Ltd ORD	1.7
18. De La Rue PLC	1.7
19. Rent-A-Center Inc.	1.6
20. Nuflare Technology Inc ORD	1.5
21. Kissei Pharmaceutical Co Ltd	1.5
22. CIA Paranaense de Energia***	1.5
23. Debenhams PLC ORD	1.5
24. Fibra Uno Admin. SA ORD	1.5
25. Toyo Suisan Kaisha Ltd	1.5
% of Fund	66.8
Total Number of Companies	67
Total Number of Fixed Income Securities	2
Total Net Assets (\$MM)	\$150

*2.92% in C&C Group PLC & 0.13% in C&C Group PLC
 **1.57% in Chesapeake Energy Corp & 0.94% in Chesapeake Energy Corp & 0.17% in Chesapeake Energy Corp
 ***0.91% in CIA Paranaense de Energia, Pref. B & 0.58% in CIA Paranaense de Energia ORD

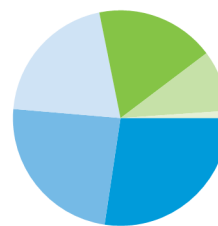
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	17.2
Consumer Staples	14.3
Industrials	14.1
Real Estate	9.8
Health Care	7.8
Utilities	4.0
Financials	3.8
Information Technology	3.7
Energy	3.6
Telecommunication Services	1.7
Other Net Assets	20.0
% of Total	100.0

TOP COUNTRIES

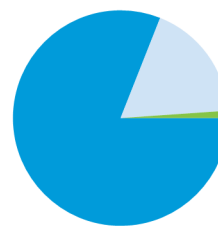
COUNTRY	FUND (%)
Japan	17.6
United Kingdom	16.4
United States	15.8
Brazil	5.4
Canada	3.7
Ireland	3.0
Mexico	3.0
Spain	2.5
Greece	2.3
India	2.0
% of Total	71.7
Total Number of Countries	21

REGIONAL MIX



REGION	FUND (%)
Europe	27.4
Asia	24.0
North America	20.5
Other	17.9
Latin America	9.2
Middle East	1.1

ASSET MIX



ASSET CLASS	FUND (%)
Equity	81.0
Cash & Other Assets	17.9
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., 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.