

Class M (US\$)  
as at May 31, 2017



**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):  | \$155            |
| Number of Holdings:     | 70               |
| Distribution Frequency: | Annual           |
| Inception Date:         | 29-Jun-2004      |
| MER:                    | 1.20             |

## FUND CODE: CLASS M (US\$)

711

## RISK PROFILE

|   |    |   |    |   |
|---|----|---|----|---|
| L | LM | M | MH | H |
|---|----|---|----|---|

## 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:

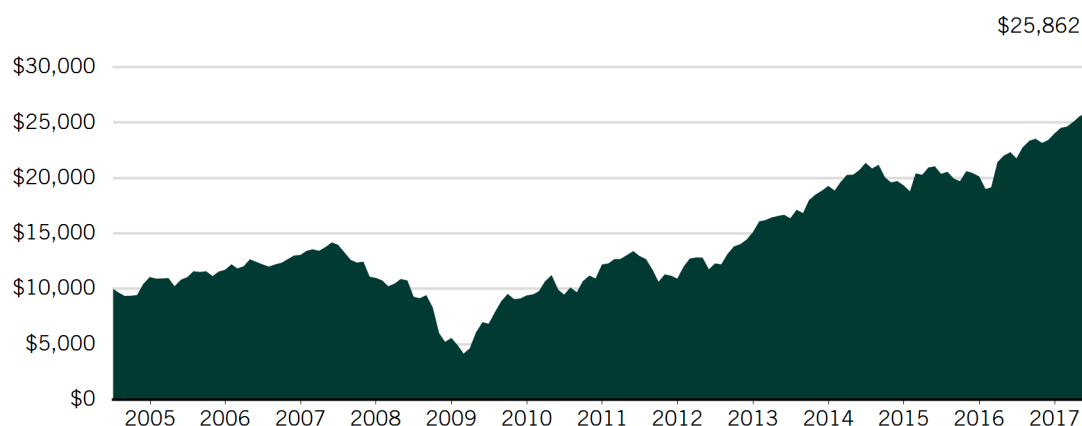
- **Growth potential:** small companies represent a big growth opportunity—and they can be uncovered all over the world.
- **Value advantage:** the value style has historically outperformed over the long term in global small caps.
- **Intelligent diversification:** the companies in this Fund represent 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 | 1.31  | 5.15  | 7.75 | 15.94 | 7.71 | 17.14 | 5.52  | 6.83          |

| 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\$)



**TOP 25 POSITIONS**

|     | COMPANY                                 | FUND (%) |
|-----|---|----------|
| 1.  | Cash & Cash Equivalent                  | 17.2     |
| 2.  | Wm. Morrison Supermarkets PLC           | 3.5      |
| 3.  | Embraer SA ORD                          | 3.2      |
| 4.  | C&C Group PLC                           | 2.9      |
| 5.  | Briggs & Stratton Corp.                 | 2.7      |
| 6.  | M.D.C. Holdings Inc.                    | 2.4      |
| 7.  | Countrywide PLC                         | 2.4      |
| 8.  | Chesapeake Energy Corp*                 | 2.3      |
| 9.  | J Sainsbury PLC ORD                     | 2.3      |
| 10. | Invacare Corp                           | 2.3      |
| 11. | Mitie Group PLC                         | 2.0      |
| 12. | Beazer Homes USA Inc.                   | 1.9      |
| 13. | Dorel Industries Inc. Cl. B             | 1.9      |
| 14. | Nuflare Technology Inc ORD              | 1.7      |
| 15. | De La Rue PLC                           | 1.7      |
| 16. | Tachi-S Co Ltd ORD                      | 1.6      |
| 17. | The St. Joe Co.                         | 1.6      |
| 18. | Hachijuni Bank Ltd                      | 1.6      |
| 19. | Rent-A-Center Inc.                      | 1.5      |
| 20. | CIA Paranaense de Energia**             | 1.5      |
| 21. | Draegerwerk AG***                       | 1.5      |
| 22. | Sankyo Co Ltd                           | 1.5      |
| 23. | Kissei Pharmaceutical Co Ltd            | 1.5      |
| 24. | Debenhams PLC ORD                       | 1.4      |
| 25. | Fibra Uno Admin. SA ORD                 | 1.4      |
|     | % of Fund                               | 65.7     |
|     | Total Number of Companies               | 68       |
|     | Total Number of Fixed Income Securities | 2        |
|     | Total Net Assets (\$MM)                 | \$155    |

\*1.16% in Chesapeake Energy Corp & 1.01% in Chesapeake Energy Corp & 0.17% in Chesapeake Energy Corp

\*\*0.80% in CIA Paranaense de Energia, Pref. B & 0.71% in CIA Paranaense de Energia ORD

\*\*\*0.77% in Draegerwerk AG & 0.74% in Draegerwerk AG & Co KGaA ORD

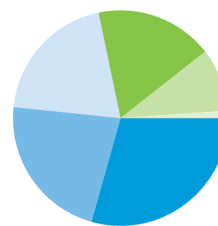
**SECTOR EXPOSURE**

| SECTOR                     | FUND (%) |
|----------------------------|----------|
| Consumer Discretionary     | 17.1     |
| Consumer Staples           | 14.5     |
| Industrials                | 14.1     |
| Real Estate                | 10.0     |
| Health Care                | 8.3      |
| Utilities                  | 4.0      |
| Information Technology     | 3.8      |
| Financials                 | 3.6      |
| Energy                     | 3.2      |
| Telecommunication Services | 1.7      |
| Other Net Assets           | 19.7     |
| % of Total                 | 100.0    |

**TOP COUNTRIES**

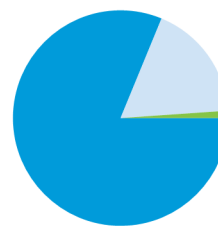
| COUNTRY                   | FUND (%) |
|---------------------------|----------|
| United Kingdom            | 16.7     |
| Japan                     | 15.8     |
| United States             | 15.7     |
| Brazil                    | 5.7      |
| Canada                    | 3.4      |
| Spain                     | 3.3      |
| Mexico                    | 3.1      |
| Ireland                   | 2.9      |
| Greece                    | 2.4      |
| India                     | 1.9      |
| % of Total                | 70.9     |
| Total Number of Countries | 21       |

**REGIONAL MIX**



| REGION        | FUND (%) |
|---------------|----------|
| Europe        | 29.4     |
| Asia          | 22.3     |
| North America | 20.1     |
| Other         | 17.7     |
| Latin America | 9.5      |
| Middle East   | 1.1      |

**ASSET MIX**



| ASSET CLASS            | FUND (%) |
|------------------------|----------|
| Equity                 | 81.2     |
| 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., 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.