

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



Brandes Investment Partners
Brandes International Large Cap Investment Committee (ILCIC):
Amelia Maccoun Morris,
Luiz G. Sauerbronn, Jeffrey Germain,
Brent V. Woods, Shingo Omura

FUND DETAILS

| | |
|-------------------------|----------------------|
| Asset Class: | International Equity |
| Total Assets (C\$ MM): | \$220 |
| Number of Holdings: | 54 |
| Distribution Frequency: | Annual |
| Inception Date: | 2-Jul-2003 |
| MER: | 2.33 |

FUND CODE: CLASS A (US\$)

SC 163
DSC 263
LL 210

RISK PROFILE

L LM **M** MH H

Give Your Portfolio Overseas Potential

REASONS TO OWN FUND

Diversify your portfolio into international companies through a Fund offering:

- **Growth potential from other continents:** Brandes LP searches the international landscape for businesses that their analysis determines are selling at prices below fair value, and have significant growth potential.
- **The winning value style:** the value style has historically outperformed over the long term in international equities. And Brandes LP is always true to the value style.
- **Experience and know-how:** Brandes LP has been researching and investing in companies all over the world for over 40 years.

PERFORMANCE

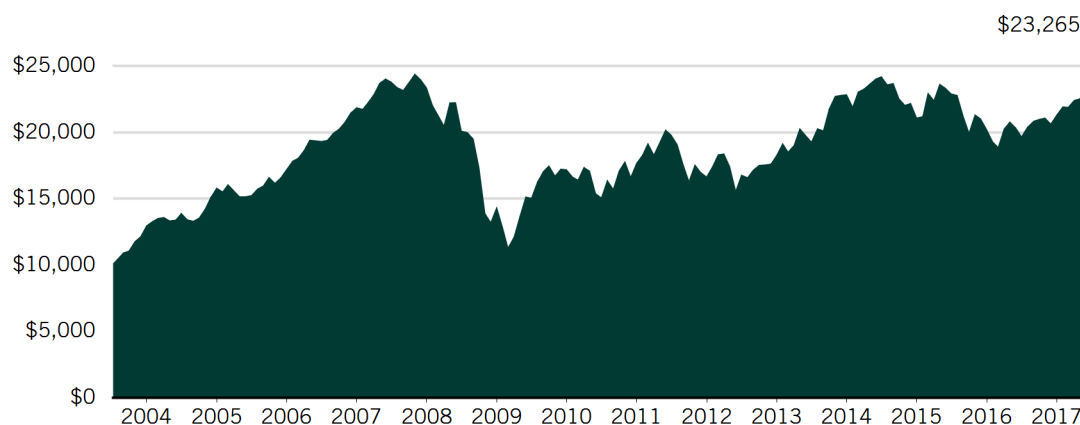
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-----------------------------------|-------|-------|------|-------|-------|------|-------|---------------|
| Brandes International Equity Fund | 3.19 | 6.24 | 9.03 | 14.29 | -1.08 | 8.33 | -1.07 | 5.28 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|--------|-------|------|--------|------|-------|-------|-------|------|
| Brandes International Equity Fund | 6.84 | -38.54 | 19.71 | 2.91 | -12.66 | 9.85 | 24.86 | -7.66 | -4.11 | 5.44 |

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



TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|--------------------------------|----------|
| 1. | Cash & Cash Equivalent | 7.6 |
| 2. | BP PLC | 3.1 |
| 3. | Sanofi-Aventis SA ORD | 3.1 |
| 4. | ENI S.p.A. ORD | 3.1 |
| 5. | GDF Suez ORD | 3.0 |
| 6. | GlaxoSmithKline PLC ORD | 2.9 |
| 7. | Carrefour SA | 2.8 |
| 8. | Wm. Morrison Supermarkets PLC | 2.4 |
| 9. | Marks & Spencer Group PLC ORD | 2.3 |
| 10. | Takeda Pharmaceutical Co. Ltd. | 2.2 |
| 11. | Tesco PLC ORD | 2.2 |
| 12. | Hyundai Mobis | 2.1 |
| 13. | Repsol YPF | 2.1 |
| 14. | Mitsubishi UFJ Financial ORD | 2.0 |
| 15. | Telecom Italia Savings Shares | 2.0 |
| 16. | J Sainsbury PLC ORD | 2.0 |
| 17. | Aegon NV ORD | 2.0 |
| 18. | UBS AG | 1.9 |
| 19. | Credit Suisse Group AG* | 1.9 |
| 20. | Teva Pharmaceutical** | 1.9 |
| 21. | Telefonica Brasil S.A.*** | 1.8 |
| 22. | Schneider Electric SE | 1.8 |
| 23. | Erste Group Bank AG | 1.7 |
| 24. | HSBC Holdings PLC | 1.7 |
| 25. | Honda Motor Co. Ltd. | 1.7 |
| | % of Fund | 61.3 |
| | Total Number of Companies | 54 |
| | Total Net Assets (\$MM) | \$220 |

*1.83% in Credit Suisse Group AG & 0.06% in Credit Suisse Group AG

**1.90% in Teva Pharmaceutical

***1.18% in Telefonica Brasil S.A. & 0.62% in Telefonica Brasil S.A. ADR

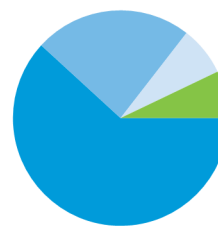
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 20.5 |
| Health Care | 13.5 |
| Consumer Discretionary | 13.2 |
| Energy | 11.7 |
| Consumer Staples | 9.3 |
| Industrials | 8.1 |
| Telecommunication Services | 7.0 |
| Information Technology | 3.4 |
| Materials | 3.2 |
| Utilities | 3.0 |
| Other Net Assets | 7.1 |
| % of Total | 100.0 |

TOP COUNTRIES

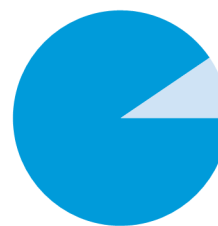
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United Kingdom | 20.2 |
| France | 15.6 |
| Japan | 14.9 |
| Switzerland | 6.1 |
| Italy | 6.1 |
| South Korea | 5.7 |
| Russia | 4.6 |
| Brazil | 4.5 |
| Mexico | 2.6 |
| Spain | 2.1 |
| % of Total | 82.4 |
| Total Number of Countries | 16 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Europe | 61.8 |
| Asia | 23.7 |
| Other | 7.4 |
| Latin America | 7.1 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 93.7 |
| Cash & Other Assets | 9.8 |

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.