



Management Team

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FUND DETAILS

Number of Holdings:	59
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP163	SC	2.33%	-0.13%
BIP263	DSC	2.33%	%
BIP210	LL	2.33%	%

RISK PROFILE

L	LM	M	MH	H
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*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.

The Brandes International Equity Fund invests in 35–85 larger companies from outside of North America that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Broad overseas diversification
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

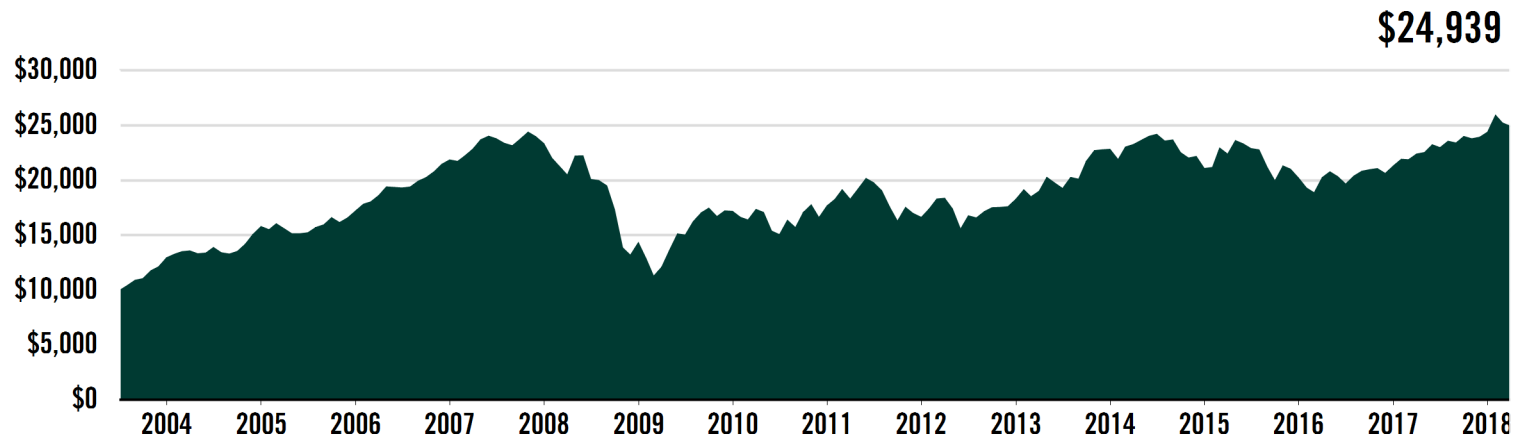
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments
- Exposure to a broad basket of non-USD currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes International Equity Fund	-1.19	2.17	2.17	11.27	3.62	5.55	1.22	5.47

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes International Equity Fund	-38.54	19.71	2.91	-12.66	9.85	24.86	-7.66	-4.11	5.44	14.42

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



¹Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	5.3
2.	Sanofi ORD	3.5
3.	BP PLC	3.5
4.	ENI S.p.A. ORD	3.3
5.	GlaxoSmithKline PLC ORD	3.1
6.	Engie SA ORD	2.8
7.	Credit Suisse Group AG	2.6
8.	Tesco PLC ORD	2.6
9.	Carrefour SA	2.6
10.	Telecom Italia Savings Shares	2.3
11.	Hyundai Mobis	2.1
12.	Orange SA ORD	2.0
13.	Taisho Pharmaceutical Hldgs.	2.0
14.	Repsol SA	2.0
15.	Sumitomo Mitsui Trust Holdings Inc.	1.9
16.	Marks & Spencer Group PLC ORD	1.9
17.	Wm. Morrison Supermarkets PLC	1.9
18.	Publicis Groupe	1.9
19.	Aegon NV ORD	1.9
20.	UBS AG	1.8
21.	J Sainsbury PLC ORD	1.8
22.	WPP PLC	1.8
23.	Honda Motor Co. Ltd.	1.8
24.	Fibra Uno Admin. SA ORD	1.7
25.	Embraer S.A. ADR	1.7
	% of Fund	59.9
	Total Number of Companies	59
	Total Net Assets (\$MM)	\$212

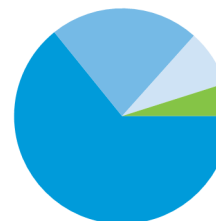
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	17.2
Consumer Discretionary	15.9
Energy	13.7
Health Care	12.7
Consumer Staples	9.7
Telecommunication Services	8.0
Industrials	5.5
Information Technology	3.4
Utilities	2.8
Materials	2.3
Other Net Assets	8.9
% of Total	100.0

TOP COUNTRIES

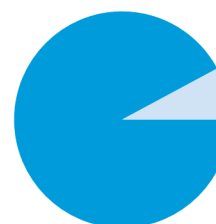
COUNTRY	FUND (%)
United Kingdom	21.8
France	16.0
Japan	14.8
Italy	7.0
Switzerland	6.8
Russia	5.6
Brazil	5.4
South Korea	4.7
Mexico	3.1
Spain	2.0
% of Total	87.2
Total Number of Countries	16

REGIONAL MIX



REGION	FUND (%)
Europe	64.2
Asia	22.4
Latin America	8.5
Other	4.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	92.8
Cash & Other Assets	7.9



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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. 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), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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.