



**Brandes Investment Partners**  
*Brandes International Large Cap Investment Committee (ILCIC):*  
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## FUND DETAILS

|                         |                      |
|-------------------------|----------------------|
| Asset Class:            | International Equity |
| Total Assets (C\$ MM):  | \$204                |
| Number of Holdings:     | 59                   |
| Distribution Frequency: | Annual               |
| Inception Date:         | 2-Jul-2003           |
| MER:                    | 2.33                 |

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

## RISK PROFILE

|   |    |          |    |   |
|---|----|----------|----|---|
| L | LM | <b>M</b> | MH | H |
|---|----|----------|----|---|

\*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.

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

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

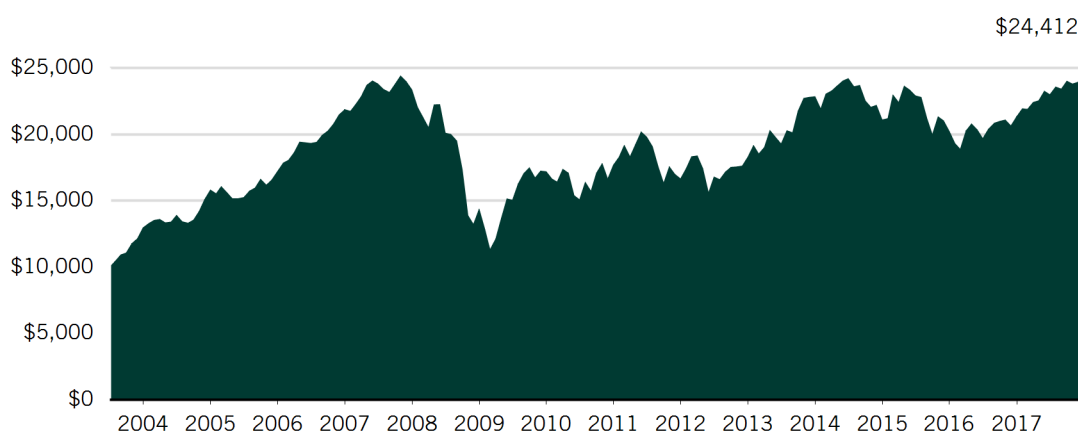
### ANNUALIZED PERFORMANCE (%)

|                                   | 1-MTH | 3-MTH | YTD   | 1-YR  | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-----------------------------------|-------|-------|-------|-------|------|------|-------|---------------|
| Brandes International Equity Fund | 1.96  | 1.63  | 14.42 | 14.42 | 4.98 | 5.93 | -0.31 | 5.41          |

### 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\$)



**TOP 25 POSITIONS**

|     | COMPANY                             | FUND (%) |
|-----|-------------------------------------|----------|
| 1.  | BP PLC                              | 3.7      |
| 2.  | Cash & Cash Equivalent              | 3.5      |
| 3.  | ENI S.p.A. ORD                      | 3.2      |
| 4.  | GDF Suez ORD                        | 2.9      |
| 5.  | Credit Suisse Group AG              | 2.8      |
| 6.  | Carrefour SA                        | 2.7      |
| 7.  | Tesco PLC ORD                       | 2.6      |
| 8.  | Sanofi-Aventis SA ORD               | 2.6      |
| 9.  | Mitsubishi UFJ Financial ORD        | 2.3      |
| 10. | GlaxoSmithKline PLC ORD             | 2.3      |
| 11. | Repsol SA                           | 2.2      |
| 12. | UBS AG                              | 2.2      |
| 13. | Daiichi Sankyo                      | 2.1      |
| 14. | Hyundai Mobis                       | 2.1      |
| 15. | Honda Motor Co. Ltd.                | 2.1      |
| 16. | Orange SA ORD                       | 2.1      |
| 17. | Kingfisher PLC                      | 2.0      |
| 18. | Marks & Spencer Group PLC ORD       | 2.0      |
| 19. | Telecom Italia Savings Shares       | 2.0      |
| 20. | Sumitomo Mitsui Trust Holdings Inc. | 1.9      |
| 21. | Wm. Morrison Supermarkets PLC       | 1.9      |
| 22. | Embraer S.A. ADR                    | 1.8      |
| 23. | Aegon NV ORD                        | 1.8      |
| 24. | J Sainsbury PLC ORD                 | 1.8      |
| 25. | Taisho Pharmaceutical Hldgs.        | 1.6      |
|     | % of Fund                           | 58.2     |
|     | Total Number of Companies           | 59       |
|     | Total Net Assets (\$MM)             | \$204    |

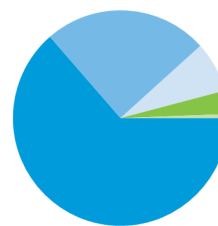
**SECTOR EXPOSURE**

| SECTOR                     | FUND (%) |
|----------------------------|----------|
| Financials                 | 21.3     |
| Consumer Discretionary     | 16.0     |
| Energy                     | 13.1     |
| Health Care                | 11.2     |
| Consumer Staples           | 9.0      |
| Telecommunication Services | 7.6      |
| Industrials                | 7.6      |
| Utilities                  | 2.9      |
| Materials                  | 2.6      |
| Information Technology     | 2.6      |
| Other Net Assets           | 6.2      |
| % of Total                 | 100.0    |

**TOP COUNTRIES**

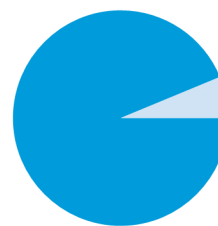
| COUNTRY                   | FUND (%) |
|---------------------------|----------|
| United Kingdom            | 21.0     |
| Japan                     | 16.4     |
| France                    | 15.3     |
| Switzerland               | 7.2      |
| Italy                     | 6.4      |
| Russia                    | 6.0      |
| South Korea               | 5.4      |
| Brazil                    | 4.7      |
| Mexico                    | 2.9      |
| Spain                     | 2.3      |
| % of Total                | 87.6     |
| Total Number of Countries | 17       |

**REGIONAL MIX**



| REGION        | FUND (%) |
|---------------|----------|
| Europe        | 63.6     |
| Asia          | 24.7     |
| Latin America | 7.6      |
| Other         | 3.5      |
| Africa        | 0.6      |

**ASSET MIX**



| ASSET CLASS         | FUND (%) |
|---------------------|----------|
| Equity              | 95.2     |
| Cash & Other Assets | 6.3      |

**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. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices 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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.