



Brandes Investment Partners
Brandes International Large Cap
Investment Committee (ILCIC):
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Class F (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

FUND DETAILS

Asset Class:	International Equity
Total Assets (C\$ MM):	\$204
Number of Holdings:	59
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	1.20

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP563	-	1.20%	%

RISK PROFILE

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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.

PERFORMANCE

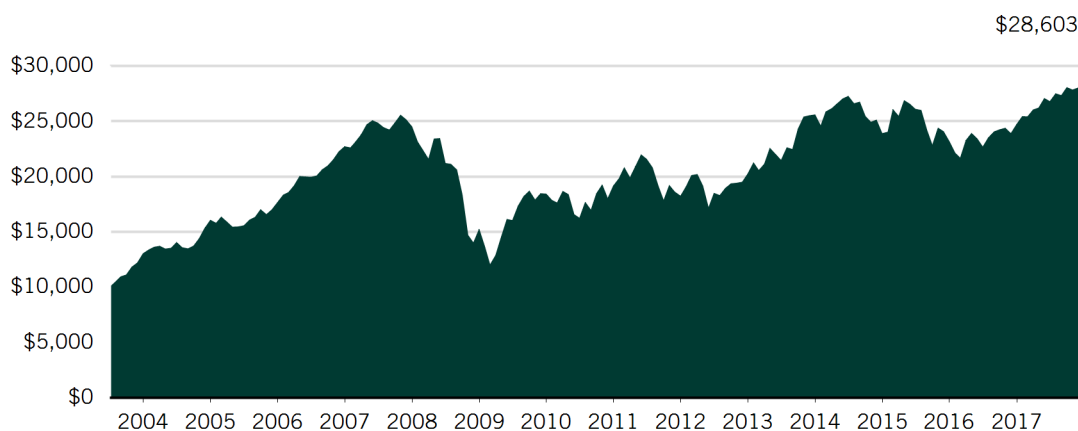
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes International Equity Fund	2.06	1.92	15.72	15.72	6.18	7.14	0.80	6.57

CALENDAR YEAR PERFORMANCE (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes International Equity Fund	-37.89	20.97	4.04	-11.66	11.10	26.28	-6.61	-3.02	6.65	15.72

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

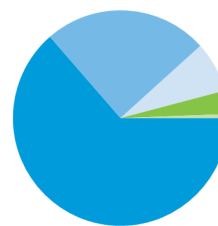
SECTOR EXPOSURE

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

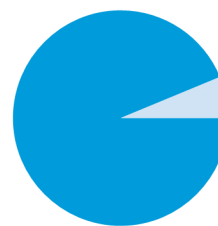
COUNTRY	FUND (%)
United Kingdom	21.0
Japan	16.4
France	15.3
Switzerland	7.2
Italy	6.4
Russia	6.0
South Korea	5.4
Brazil	4.7
Mexico	2.9
Spain	2.3
% of Total	87.6
Total Number of Countries	17

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.