

Class M (US\$)
as at June 30, 2017



Brandes Investment Partners
Brandes International Large Cap Investment Committee (ILCIC):
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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.

FUND DETAILS

Asset Class:	International Equity
Total Assets (C\$ MM):	\$209
Number of Holdings:	56
Distribution Frequency:	Annual
Inception Date:	29-Jun-2004
MER:	1.19

FUND CODE: CLASS M (US\$)

708

RISK PROFILE

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PERFORMANCE

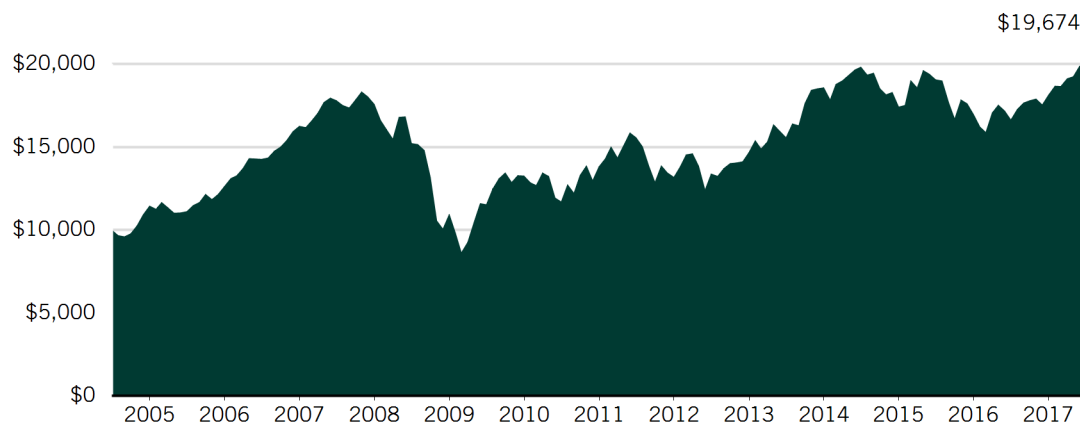
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes International Equity Fund	-1.03	2.91	8.42	18.20	-0.25	8.03	0.26	4.48

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes International Equity Fund	8.20	-37.78	21.17	4.24	-11.47	11.32	26.61	-6.23	-2.57	6.95

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



TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	6.8
2.	BP PLC	3.0
3.	GDF Suez ORD	3.0
4.	ENI S.p.A. ORD	2.9
5.	Sanofi-Aventis SA ORD	2.9
6.	GlaxoSmithKline PLC ORD	2.8
7.	Carrefour SA	2.8
8.	Credit Suisse Group AG	2.3
9.	Mitsubishi UFJ Financial ORD	2.2
10.	Aegon NV ORD	2.1
11.	Marks & Spencer Group PLC ORD	2.1
12.	UBS AG	2.0
13.	Tesco PLC ORD	2.0
14.	Wm. Morrison Supermarkets PLC	2.0
15.	Repsol SA*	2.0
16.	Takeda Pharmaceutical Co. Ltd.	2.0
17.	Cemex SA de CV ADR	1.9
18.	Hyundai Mobis	1.9
19.	Telecom Italia Savings Shares	1.9
20.	Daiichi Sankyo	1.8
21.	J Sainsbury PLC ORD	1.8
22.	Kingfisher PLC	1.8
23.	HSBC Holdings PLC	1.7
24.	Sumitomo Mitsui Trust Holdings Inc.	1.7
25.	Honda Motor Co. Ltd.	1.7
	% of Fund	59.4
	Total Number of Companies	56
	Total Net Assets (\$MM)	\$209

*1.95% in Repsol SA & 0.06% in Repsol SA

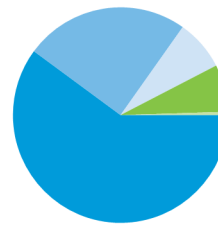
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	21.6
Consumer Discretionary	12.9
Health Care	12.2
Energy	11.4
Consumer Staples	8.6
Industrials	7.7
Telecommunication Services	6.4
Materials	3.5
Information Technology	3.1
Utilities	3.0
Other Net Assets	9.4
% of Total	100.0

TOP COUNTRIES

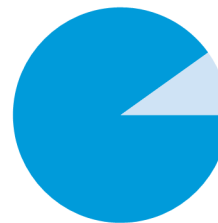
COUNTRY	FUND (%)
United Kingdom	19.3
Japan	16.2
France	15.0
Switzerland	6.6
Italy	6.0
South Korea	5.5
Russia	4.6
Brazil	4.2
Mexico	2.9
Netherlands	2.1
% of Total	82.4
Total Number of Countries	17

REGIONAL MIX



REGION	FUND (%)
Europe	60.1
Asia	24.7
Other	7.6
Latin America	7.1
Africa	0.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	91.6
Cash & Other Assets	10.0

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.