



Brandes Investment Partners
Brandes Small Cap Investment Committee (SCIC):
Mark Costa, Yingbin Chen,
Ralph Birchmeier, Luiz G. Sauerbronn

Class F (C\$)

as at December 31, 2017

The Brandes Canadian Equity Fund invests in 20–35 Canadian companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential combined with exposure to global large cap equities.

Features

- All-cap flexibility unconstrained by the index
- Can invest up to 49% in global equities
- Low portfolio valuations (e.g., P/E, P/B)
- Looks very different to the S&P/TSX Composite
- Distributions paid annually

Benefits

- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Adjusts global exposure based on opportunities

FUND DETAILS

Asset Class:	Canadian Equity
Total Assets (C\$ MM):	\$50
Number of Holdings:	28
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002
MER:	1.63

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)
BIP521	-	1.63%	-0.43%

RISK PROFILE

L	LM	M	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.

PERFORMANCE

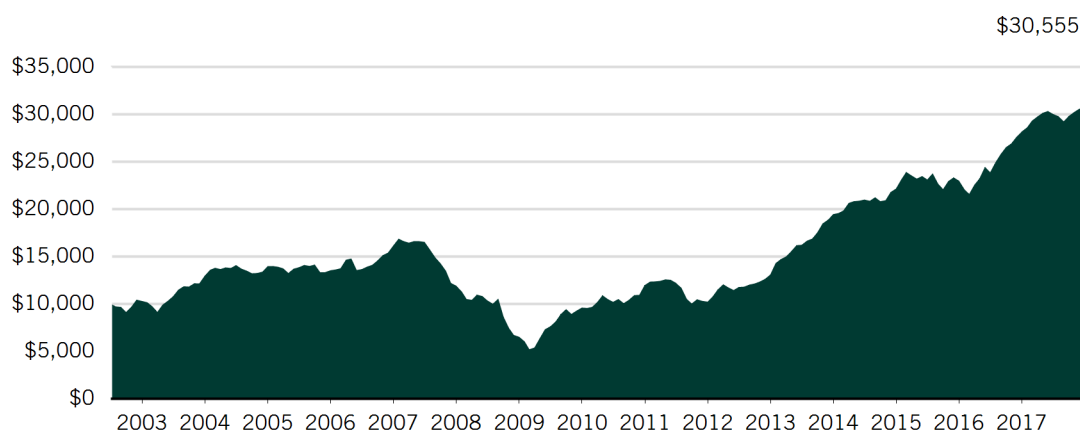
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Canadian Equity Fund	-0.06	2.49	8.41	8.41	11.31	18.47	9.89	7.47

CALENDAR YEAR PERFORMANCE (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Canadian Equity Fund	-45.35	47.30	24.81	-14.62	28.24	48.58	13.90	3.72	22.64	8.41

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



TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	28.0
2.	Cash & Cash Equivalent	17.4
3.	Corby Spirit & Wine Limited*	5.8
4.	E-L Financial Corp. Ltd.	5.2
5.	Dorel Industries Inc. Cl. B	4.8
6.	Celestica Inc.	3.4
7.	Algoma Central Corp.	2.8
8.	High Liner Foods Inc	2.7
9.	Granite Real Estate Inc.	2.5
10.	Fairfax Financial Holdings Ltd.	2.4
11.	Chesapeake Energy Corp**	2.4
12.	Cameco Corp.	2.2
13.	Velan Inc.	2.0
14.	EXFO Inc ORD	2.0
15.	NORBORD INC	1.9
16.	HNZ Group Inc	1.8
17.	WestJet Airlines Ltd	1.5
18.	TransCanada Corp.	1.2
19.	BCE Inc.	1.2
20.	Shaw Communications Inc.	1.1
21.	Emera Inc.	1.1
22.	HUSKY ENERGY INC	1.1
23.	TELUS Corp.	1.1
24.	Gran Tierra Energy Inc	1.0
25.	Manulife Financial Corp.	1.0
	% of Fund	97.5
	Total Number of Companies	28
	Total Net Assets (\$MM)	\$50

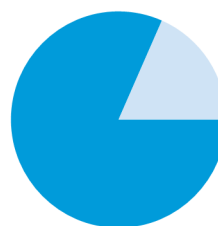
*4.92% in Corby Spirit & Wine Limited Cl. B & 0.88% in Corby Spirit & Wine Limited

**1.54% in Chesapeake Energy Corp & 0.82% in Chesapeake Energy Corp

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	28.0
Consumer Staples	8.9
Financials	8.6
Industrials	8.1
Energy	7.9
Information Technology	6.3
Consumer Discretionary	5.9
Real Estate	2.5
Telecommunication Services	2.2
Materials	1.9
Other Net Assets	19.8
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	81.6
Cash & Other Assets	18.4

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 Canadian 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.