

Class F (C\$)

as at September 30, 2017



**Brandes Investment Partners**  
*Brandes Global Large Cap Investment Committee (GLCIC):*  
Brent Fredberg, Kenneth Little,  
Brian A. Matthews, Ted Kim,  
Jim Brown



**Greystone Managed Investments**  
*Greystone Fixed Income Team*  
Back row: Jafer Naqvi, Michael Geng,  
Curtis Schimmelmann, Neil Schell,  
Jennifer Melcher  
Front row: Chad Toews, Max Moore,  
Blaine Pho, Rankin Jaworski

The Brandes Global Balanced Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential combined with the stability of investment grade Canadian bonds.

## Features

- 60–70% in global equities managed by Brandes
- 30–35% in Canadian bonds managed by Greystone
- Low portfolio valuations (e.g., P/E, P/B)
- Investment grade bond exposure
- Distributions paid annually

## Benefits

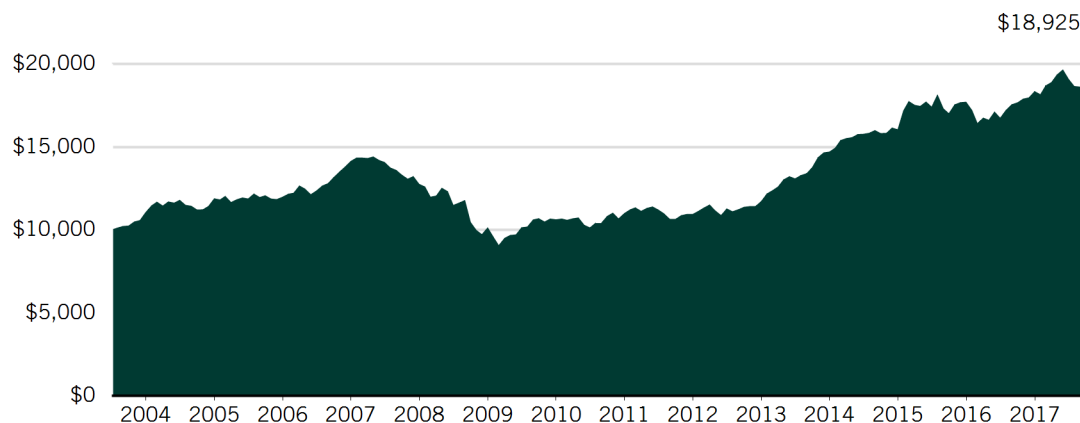
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Bond sleeve actively manages interest rate risk
- Can provide diversification to other investments
- Less volatile than global equities

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)									
	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT	
Brandes Global Balanced Fund	1.63	-0.91	3.12	7.09	6.16	10.73	3.59	4.55	

CALENDAR YEAR PERFORMANCE (%)										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Balanced Fund	-9.78	-20.59	4.80	3.59	-0.53	7.12	25.52	9.12	10.40	3.63

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



## FUND DETAILS

Asset Class:	Global Balanced
Total Assets (C\$ MM):	\$38
Number of Holdings:	58
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	1.41

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP555	-	1.41%	-0.41%

## RISK PROFILE

L	<b>LM</b>	M	MH	H
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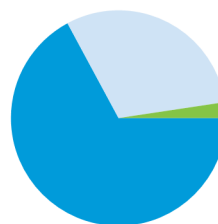
\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance > \$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Greystone Canadian Bond Fund Class I	30.5
2.	Cash & Cash Equivalent	2.5
3.	Sanofi-Aventis SA ORD	2.4
4.	Citigroup Inc.	2.2
5.	GlaxoSmithKline PLC ORD	2.1
6.	BP PLC	2.1
7.	GDF Suez ORD	2.0
8.	Pfizer Inc.	1.8
9.	UBS AG	1.8
10.	Schneider Electric SE	1.7
11.	Bank of New York Mellon Corp.	1.7
12.	Embraer SA ORD	1.6
13.	Bank of America Corp	1.6
14.	McKesson Corp	1.6
15.	Wells Fargo & Company	1.6
16.	Credit Suisse Group AG	1.5
17.	Hyundai Motor Company ORD Common	1.5
18.	LUKOIL ADR	1.5
19.	Nissan Motor Co. Ltd.	1.5
20.	Express Scripts Holding Co	1.4
21.	Samsung Electronics Co Pfd ORD	1.4
22.	Total SA ORD	1.3
23.	Merck & Co. Inc.	1.2
24.	Tesco PLC ORD	1.2
25.	Hyundai Mobis	1.2
	% of Fund	71.0
	Total Number of Companies	57
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$38

**SECTOR EXPOSURE**

SECTOR	FUND (%)
Investment Funds	30.5
Financials	17.9
Health Care	13.0
Consumer Discretionary	9.2
Energy	8.5
Consumer Staples	5.8
Information Technology	4.8
Industrials	4.1
Utilities	2.0
Telecommunication Services	1.8
Other Net Assets	2.4
% of Total	100.0

**ASSET MIX**


ASSET CLASS	FUND (%)
Equity	67.1
Fixed Income—Investment Funds	30.5
Cash & Other Assets	2.4

**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.