BRANDES INVESTMENT PARTNERS

Brandes Global Opportunities Fund

Class F (C$)
as at March 31, 2017

Brandes Investment Partners
Brandes All Cap Investment Committee (ACIC):
Gerardo Zamorano, Ralph Birchmeier, Charles H. Brandes, Kenneth Little, Michael Hutchens

Any country. Any size. Always value.

REASONS TO OWN FUND

Bring the potential of the whole world into your portfolio with an equity fund offering access to:

- **Growth potential from everywhere:** Brandes LP searches the entire world (any country) for businesses (small through large) that their analysis determines are selling at a price below fair value, and have significant growth potential
- **The winning value style:** the value style has historically outperformed around the world over the long term, regardless of company size. 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:	Global Equity
Total Assets (C$ MM):	$279
Number of Holdings:	78
Distribution Frequency:	Annual
Inception Date:	29-Jun-2012
MER:	1.38

FUND CODE: CLASS F (C$)
502

RISK PROFILE				
L	LM	M	MH	H

PERFORMANCE

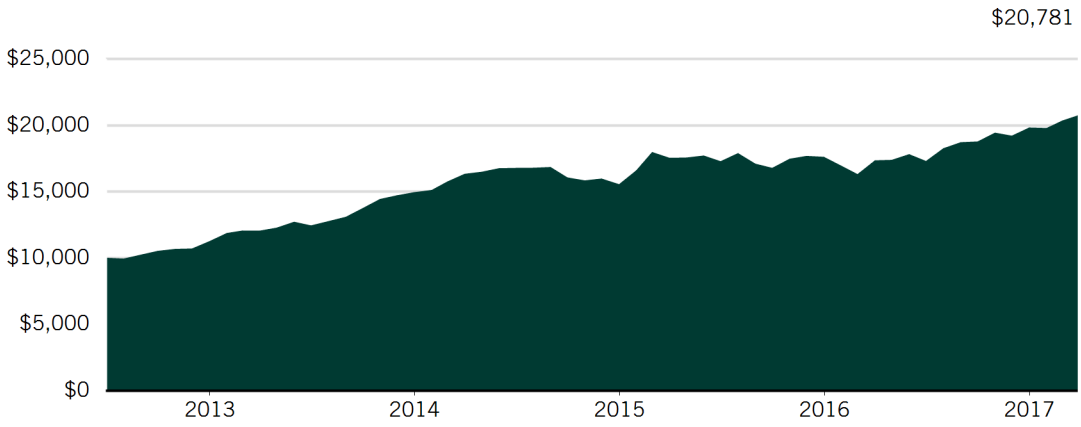
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Opportunities Fund	2.15	4.85	4.85	19.83	8.37	-	-	16.65

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	*2012	2013	2014	2015	2016
Brandes Global Opportunities Fund	-	-	-	-	-	12.51	32.81	4.02	13.30	12.54

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



*Since inception date June 29, 2012. Calendar year performance during the year of inception is from this date to the last business day of that year.

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TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	8.6
2.	Embraer S.A. ADR	2.4
3.	Briggs & Stratton Corp.	2.1
4.	Hyundai Motor Co. Ltd. Pref.	2.0
5.	Wm. Morrison Supermarkets PLC	2.0
6.	J Sainsbury PLC ORD	2.0
7.	Citigroup Inc.	2.0
8.	GlaxoSmithKline PLC ORD	1.9
9.	Countrywide PLC	1.8
10.	GDF Suez ORD	1.6
11.	BP PLC	1.5
12.	ENI S.p.A. ORD	1.5
13.	Marks & Spencer Group PLC ORD	1.5
14.	Ericsson (L.M.) Telephone ORD	1.5
15.	Erste Group Bank AG	1.5
16.	UBS AG	1.5
17.	Tesco Plc ORD	1.5
18.	McKesson Corp	1.5
19.	Telecom Italia Savings Shares	1.5
20.	Hyundai Mobis	1.5
21.	Credit Suisse Group AG	1.5
22.	Samsung Electronics	1.5
23.	Consorcio ARA, S.A. de C.V. ORD	1.5
24.	LUKOIL ADR	1.4
25.	Macquarie Mexico Real Est ORD	1.4
	% of Fund	48.8
	Total Number of Companies	76
	Total Number of Fixed Income Securities	2
	Total Net Assets ($MM)	$279

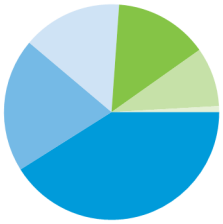
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	18.1
Consumer Discretionary	13.4
Industrials	10.7
Consumer Staples	9.7
Energy	8.4
Health Care	7.7
Real Estate	5.5
Telecommunication Services	5.4
Information Technology	4.9
Utilities	4.0
Other Net Assets	12.3
% of Total	100.0

TOP COUNTRIES

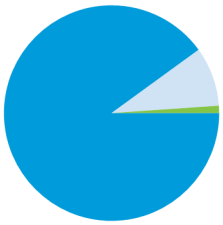
COUNTRY	FUND (%)
United Kingdom	17.5
United States	13.9
Brazil	8.7
South Korea	8.0
Japan	7.3
France	5.4
Mexico	5.3
Russia	5.2
Italy	3.0
Switzerland	3.0
% of Total	77.3
Total Number of Countries	21

REGIONAL MIX



REGION	FUND (%)
Europe	41.1
Asia	20.1
North America	15.0
Latin America	14.1
Other	8.9
Middle East	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	90.0
Cash & Other Assets	8.9
Fixed Income—Corporate	1.1

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., 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.

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Bridgehouse Asset Managers | www.bridgehousecanada.com
20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8 | 416.306.5700 | 888.861.9998