

Class F (C\$)

as at November 30, 2017



**Brandes Investment Partners**  
*Brandes International Large Cap Investment Committee (ILCIC):*  
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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):	\$208
Number of Holdings:	58
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002
MER:	1.20

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP561	-	1.20%	%

## RISK PROFILE

L	LM	<b>M</b>	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.

## PERFORMANCE

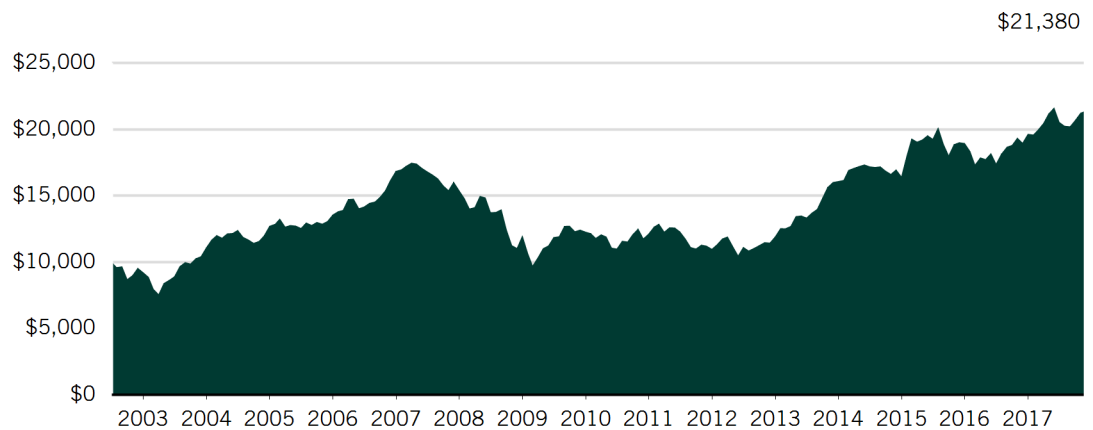
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes International Equity Fund	0.70	5.79	8.86	12.69	8.01	13.31	2.92	5.05

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes International Equity Fund	-8.55	-22.31	2.48	-1.09	-9.54	8.54	34.95	2.12	15.40	3.62

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



**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	BP PLC	3.5
2.	ENI S.p.A. ORD	3.2
3.	Cash & Cash Equivalent	3.2
4.	GDF Suez ORD	3.0
5.	Sanofi-Aventis SA ORD	2.8
6.	Credit Suisse Group AG	2.7
7.	Carrefour SA	2.7
8.	Tesco PLC ORD	2.4
9.	Repsol SA	2.3
10.	Mitsubishi UFJ Financial ORD	2.3
11.	GlaxoSmithKline PLC ORD	2.3
12.	Hyundai Mobis	2.2
13.	UBS AG	2.1
14.	Honda Motor Co. Ltd.	2.1
15.	Orange SA ORD	2.1
16.	Kingfisher PLC	2.0
17.	Marks & Spencer Group PLC ORD	2.0
18.	Daiichi Sankyo	2.0
19.	Telecom Italia Savings Shares	1.9
20.	Wm. Morrison Supermarkets PLC	1.9
21.	Sumitomo Mitsui Trust Holdings Inc.	1.8
22.	Aegon NV ORD	1.7
23.	J Sainsbury PLC ORD	1.7
24.	Taisho Pharmaceutical Hldgs.	1.6
25.	First Pacific Co. Ltd.	1.6
	% of Fund	56.9
	Total Number of Companies	58
	Total Net Assets (\$MM)	\$208

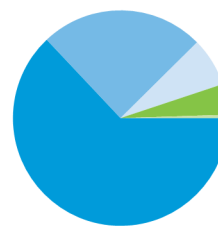
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	20.9
Consumer Discretionary	15.9
Energy	12.9
Health Care	11.2
Consumer Staples	8.7
Telecommunication Services	7.6
Industrials	7.1
Utilities	3.0
Information Technology	2.6
Materials	2.6
Other Net Assets	7.5
% of Total	100.0

**TOP COUNTRIES**

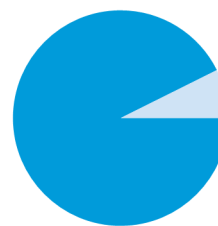
COUNTRY	FUND (%)
United Kingdom	20.4
Japan	16.1
France	15.6
Switzerland	6.8
Italy	6.3
Russia	6.0
South Korea	5.4
Brazil	4.3
Mexico	3.0
Spain	2.3
% of Total	86.2
Total Number of Countries	17

**REGIONAL MIX**



REGION	FUND (%)
Europe	62.9
Asia	24.6
Latin America	7.3
Other	4.6
Africa	0.5

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	93.9
Cash & Other Assets	7.5

**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.