

Class F (C\$)
as at July 31, 2017



Brandes Investment Partners
Brandes International Large Cap Investment Committee (ILCIC):
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FUND DETAILS

| | |
|-------------------------|----------------------|
| Asset Class: | International Equity |
| Total Assets (C\$ MM): | \$204 |
| Number of Holdings: | 58 |
| Distribution Frequency: | Annual |
| Inception Date: | 2-Jul-2002 |
| MER: | 1.21 |

FUND CODE: CLASS F (C\$)

BIP561

RISK PROFILE

| | | | | |
|---|----|---|----|---|
| L | LM | M | MH | H |
|---|----|---|----|---|

Give Your Portfolio Overseas Potential

REASONS TO OWN FUND

Diversify your portfolio into international companies through a Fund offering:

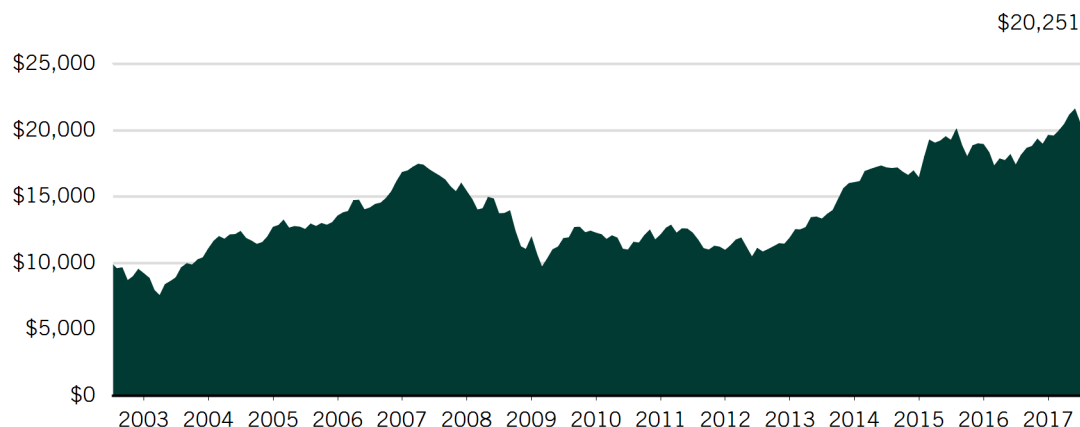
- **Growth potential from other continents:** Brandes LP searches the international landscape for businesses that their analysis determines are selling at prices below fair value, and have significant growth potential.
- **The winning value style:** the value style has historically outperformed over 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.

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | | | | | | | | | |
|-----------------------------------|-------|-------|------|-------|------|-------|-------|---------------|--|
| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT | |
| Brandes International Equity Fund | -1.42 | -4.41 | 3.11 | 11.57 | 5.70 | 13.29 | 2.02 | 4.79 | |

| 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. | Cash & Cash Equivalent | 6.2 |
| 2. | GDF Suez ORD | 3.2 |
| 3. | BP PLC | 3.0 |
| 4. | ENI S.p.A. ORD | 3.0 |
| 5. | Sanofi-Aventis SA ORD | 2.8 |
| 6. | Carrefour SA | 2.6 |
| 7. | GlaxoSmithKline PLC ORD | 2.6 |
| 8. | Credit Suisse Group AG | 2.4 |
| 9. | Aegon NV ORD | 2.2 |
| 10. | Tesco PLC ORD | 2.1 |
| 11. | Repsol SA | 2.1 |
| 12. | Telecom Italia Savings Shares | 2.1 |
| 13. | UBS AG | 2.1 |
| 14. | Mitsubishi UFJ Financial ORD | 2.0 |
| 15. | Marks & Spencer Group PLC ORD | 2.0 |
| 16. | Wm. Morrison Supermarkets PLC | 2.0 |
| 17. | Cemex SA de CV ADR | 2.0 |
| 18. | Hyundai Mobis | 1.9 |
| 19. | Takeda Pharmaceutical Co. Ltd. | 1.8 |
| 20. | Posco ORD | 1.8 |
| 21. | Sumitomo Mitsui Trust Holdings Inc. | 1.7 |
| 22. | J Sainsbury PLC ORD | 1.7 |
| 23. | Kingfisher PLC | 1.7 |
| 24. | Honda Motor Co. Ltd. | 1.7 |
| 25. | Delta Air Lines Inc.* | 1.7 |
| | Swatch Group AG** | 1.7 |
| | % of Fund | 60.0 |
| | Total Number of Companies | 58 |
| | Total Net Assets (\$MM) | \$204 |

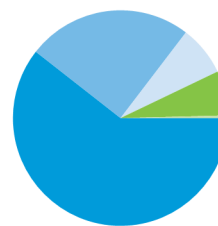
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 21.4 |
| Consumer Discretionary | 13.3 |
| Health Care | 11.9 |
| Energy | 11.7 |
| Consumer Staples | 8.4 |
| Industrials | 8.0 |
| Telecommunication Services | 7.2 |
| Materials | 3.7 |
| Utilities | 3.2 |
| Information Technology | 2.9 |
| Other Net Assets | 8.3 |
| % of Total | 100.0 |

TOP COUNTRIES

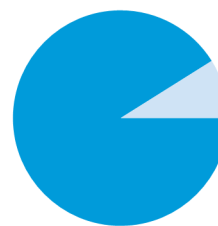
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United Kingdom | 18.7 |
| Japan | 16.0 |
| France | 15.0 |
| Switzerland | 6.8 |
| Italy | 6.3 |
| South Korea | 5.8 |
| Russia | 4.9 |
| Brazil | 4.6 |
| Mexico | 2.9 |
| Netherlands | 2.2 |
| % of Total | 83.2 |
| Total Number of Countries | 18 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Europe | 60.5 |
| Asia | 24.8 |
| Latin America | 7.5 |
| Other | 6.7 |
| Africa | 0.4 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 92.6 |
| Cash & Other Assets | 9.1 |

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. (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.