



Management Team

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FUND DETAILS	
Number of Holdings:	62
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

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

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.

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

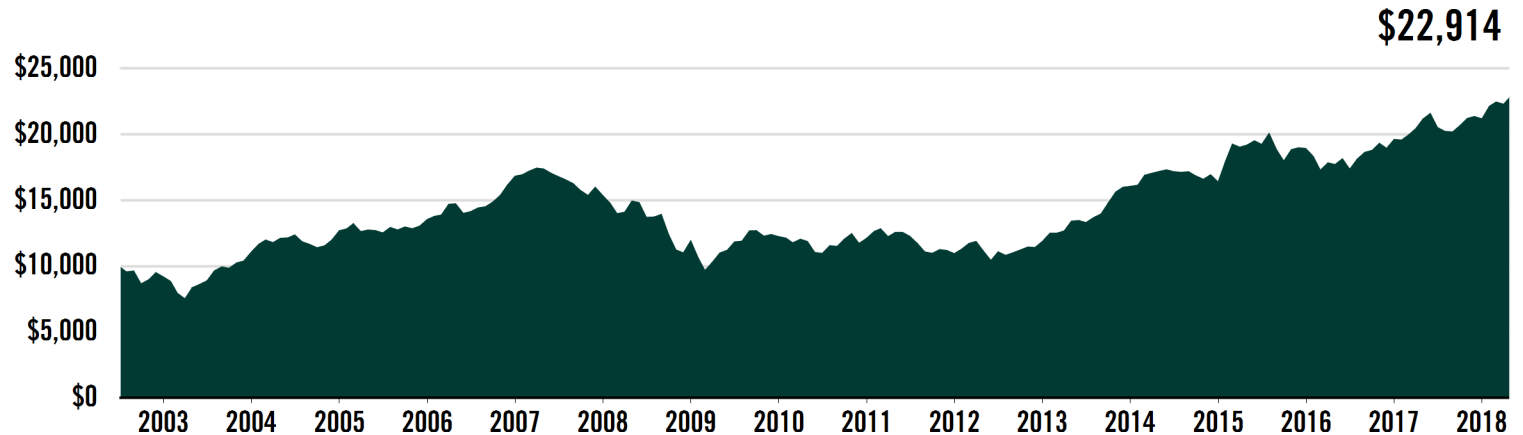
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments
- Exposure to a broad basket of non-USD currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes International Equity Fund	2.69	3.41	8.04	8.15	6.05	11.25	4.35	5.37

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes International Equity Fund	-22.31	2.48	-1.09	-9.54	8.54	34.95	2.12	15.40	3.62	7.98

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



¹Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

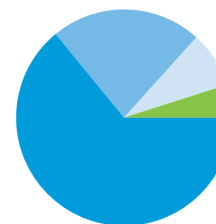
	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	5.1
2.	Sanofi ORD	3.5
3.	GlaxoSmithKline PLC ORD	3.2
4.	ENI S.p.A. ORD	3.1
5.	Engie SA ORD	2.9
6.	BP PLC	2.8
7.	Credit Suisse Group AG	2.6
8.	Carrefour SA	2.5
9.	Tesco PLC ORD	2.5
10.	Telecom Italia Savings Shares	2.3
11.	Orange SA ORD	2.1
12.	Repsol SA	2.1
13.	Wm. Morrison Supermarkets PLC	2.0
14.	Sumitomo Mitsui Trust Holdings Inc.	2.0
15.	Publicis Groupe	2.0
16.	Marks & Spencer Group PLC ORD	2.0
17.	Hyundai Mobis	2.0
18.	Fibra Uno Admin. SA ORD	1.9
19.	WPP PLC	1.9
20.	Nokia Oyj ORD	1.8
21.	Aegon NV ORD	1.8
22.	Taisho Pharmaceutical Hldgs.	1.8
23.	UBS AG	1.7
24.	Honda Motor Co. Ltd.	1.7
25.	Kingfisher PLC	1.7
	% of Fund	58.7
	Total Number of Companies	62
	Total Net Assets (\$MM)	\$216

SECTOR EXPOSURE

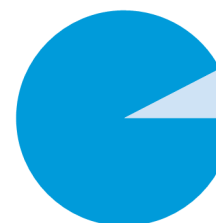
SECTOR	FUND (%)
Financials	16.9
Consumer Discretionary	15.6
Energy	12.6
Health Care	12.5
Consumer Staples	10.3
Telecommunication Services	7.9
Industrials	6.1
Information Technology	3.7
Utilities	2.9
Materials	2.8
Other Net Assets	8.8
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
United Kingdom	21.8
France	16.4
Japan	14.7
Italy	6.8
Switzerland	6.3
Russia	5.2
South Korea	5.1
Brazil	5.1
Mexico	3.4
Spain	2.1
% of Total	86.9
Total Number of Countries	17

REGIONAL MIX


REGION	FUND (%)
Europe	64.0
Asia	22.6
Latin America	8.4
Other	4.9

ASSET MIX


ASSET CLASS	FUND (%)
Equity	93.1
Cash & Other Assets	7.6


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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. 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), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. 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.