



**NOTICE TO SECURITYHOLDERS
OF
RE-DESIGNATION OF SERIES**

August 3, 2016

This notice is being provided to you as a securityholder of Series AN and/or Series FN of one of the following funds:

Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes International Equity Fund
Sionna Canadian Equity Fund
(collectively, the “**Funds**”).

No action is required by you, but we need to inform you of the changes described below.

Bridgehouse Asset Managers (“Bridgehouse”), the retail trade name for Brandes Investment Partners & Co., the Manager of the Bridgehouse Funds, will be eliminating Series AN and Series FN of the Funds, as the attributes of these series are similar to Series A and Series F of their respective Funds. Concurrently, Bridgehouse will be reducing the management fees charged to Series A and Series F of the Funds. To effect this change, Bridgehouse will be moving or re-designating your current Series AN and Series FN to Series A and Series F, respectively, of the same Fund.

The end result will be that your current series of units will be moved into a lower-cost series of the same Fund and all expenses related to this will be paid for by Bridgehouse.

Pending regulatory approval, Bridgehouse intends to implement the series re-designations on or about September 2, 2016 as follows:

- i) re-designate current investors in Series AN into Series A of the same Fund; and
- ii) re-designate current investors in Series FN into Series F of the same Fund.

The implementation of the re-designations will not result in a disposition of units for tax purposes.

For your reference, please find attached the Fund Facts of each Fund to which your current units will be re-designated. Your Financial Advisor will be notified regarding this re-designation.

Sequence of Events: Management Fee Reductions Followed by Series Re-Designation and Elimination of Series AN and Series FN:

The management fee reductions with respect to Series A and Series F units of each Fund, which are set out in the table below, will be effective August 1, 2016. The series re-designation and elimination of Series AN and Series FN will happen around September 2, 2016.

| Fund | Series | Current Management Fee | New Management Fee |
|-----------------------------------|---------------|-------------------------------|---------------------------|
| Brandes Global Equity Fund | Series A | 2.20% | 1.85% |
| | Series F | 1.20% | 0.85% |
| Brandes Global Opportunities Fund | Series A | 2.20% | 2.00% |
| | Series F | 1.20% | 1.00% |
| Brandes International Equity Fund | Series A | 2.20% | 1.85% |
| | Series F | 1.20% | 0.85% |
| Sionna Canadian Equity Fund | Series A | 2.10% | 1.80% |
| | Series F | 1.10% | 0.80% |

Process for Changes:

To implement these changes, Bridgehouse has filed amendments to the simplified prospectus and annual information form of the Bridgehouse Funds, each dated April 22, 2016. These amendments are subject to the regulatory approval of the Ontario Securities Commission and the other Canadian securities regulatory authorities.

Additional information about the Funds and the other Bridgehouse Funds is included in documents filed by the Manager with the Canadian Regulators. Copies of these documents are available by accessing the SEDAR website at www.sedar.com and may be obtained upon request without charge by calling the Manager's toll free telephone number at 1.888.861.9998 or by writing to Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers, at 20 Bay Street, Suite 400, P.O. Box 62, Toronto, Ontario M5J 2N8.

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For further information, please contact your dealer or broker or
Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers, at
1.888.861.9998.

By:

Brandes Investment Partners & Co., operating as
Bridgehouse Asset Managers