

## FUND PROFILE

# Brandes Global Opportunities Fund

as at June 30, 2017



### Management Team

Charles H. Brandes, Ralph Birchmeier,  
Michael Hutchens, Kenneth Little, Gerardo Zamorano

The Brandes Global Opportunities Fund invests in 35–85 global companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

### Features

- All-cap flexibility unconstrained by indices
- Holds high-conviction names from across the firm
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

### Benefits

- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

ASSET CLASS: **GLOBAL EQUITY**

FUND RISK CLASSIFICATION

L	LM	<b>M</b>	MH	H
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FUNDSERV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	FUND NUMBER US\$	TARGET MANAGEMENT EXPENSE RATIO (%)
A	SC	114	116	2.48%
A	DSC	264	246	2.48%
A	LL	202	204	2.48%
F	-	502	504	1.38%
K	SC	802	820	2.20%
L	SC	902	904	1.70%
M	-	732	734	1.20%

## Performance (CAD, Net of fees) (as at June 30, 2017)

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. June 29, 2012
Brandes Global Opportunities Fund (Series A)	0.28	4.86	19.51	6.38	14.57	-	-	14.57
Brandes Global Opportunities Fund (Series F)	0.56	5.44	20.84	7.60	15.88	-	-	15.88

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Brandes Global Opportunities Fund (Series A)	4	3	1	4	2	-	-
Brandes Global Opportunities Fund (Series F)	3	3	1	3	1	-	-

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Opportunities Fund (Series A)	-	-	-	-	-	11.92	31.31	2.80	12.00	11.28
Brandes Global Opportunities Fund (Series F)	-	-	-	-	-	12.51	32.81	4.02	13.30	12.54

<sup>1</sup> Past performance is not a reliable indicator of future results.



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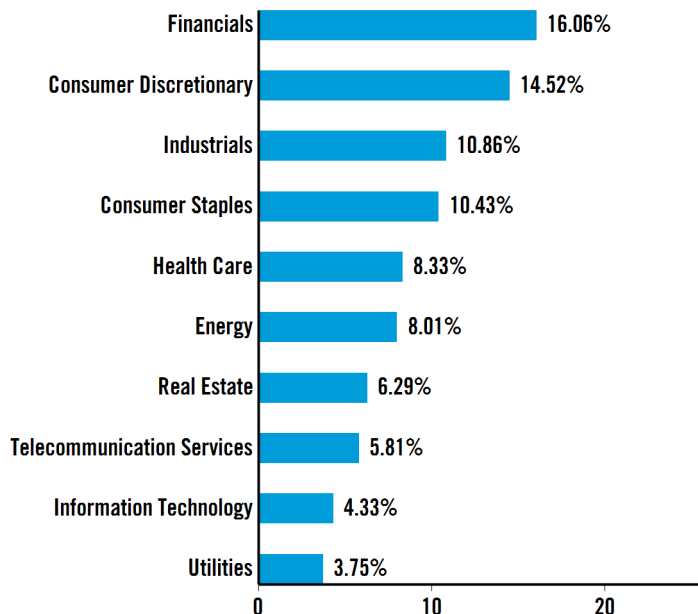
## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	8.0
Embraer S.A. ADR	2.4
Hyundai Motor Co. Ltd. Pref.	2.2
Citigroup Inc.	2.1
Briggs & Stratton Corp.	2.0
J Sainsbury PLC ORD	2.0
GlaxoSmithKline PLC ORD	1.9
Wm. Morrison Supermarkets PLC	1.9
Mitie Group PLC	1.8
Countrywide PLC	1.7
% of Fund	25.9

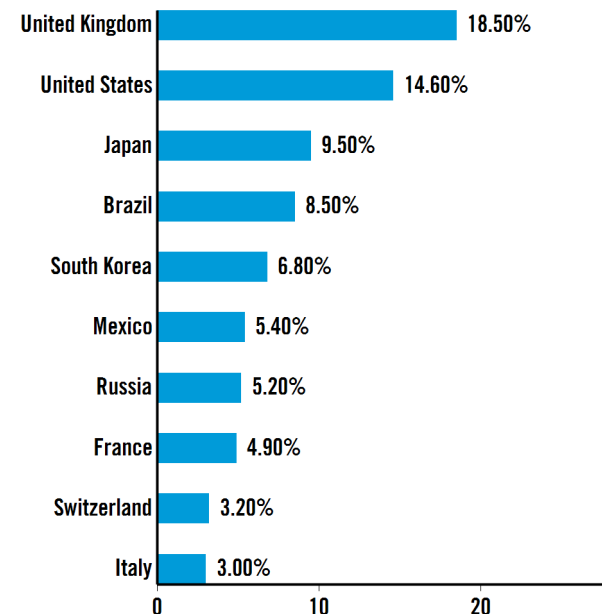
  

Total Number of Companies	75
Total Number of Fixed Income Securities	2

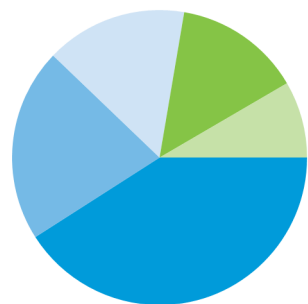
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



- 40.9 % - Europe
- 21.2 % - Asia
- 15.5 % - North America
- 13.9 % - Latin America
- 8.4 % - Other

## Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes Global Opportunities Fund	0.9	12.8	5.7	3.1
MSCI AC World	2.2	19.0	11.6	2.4

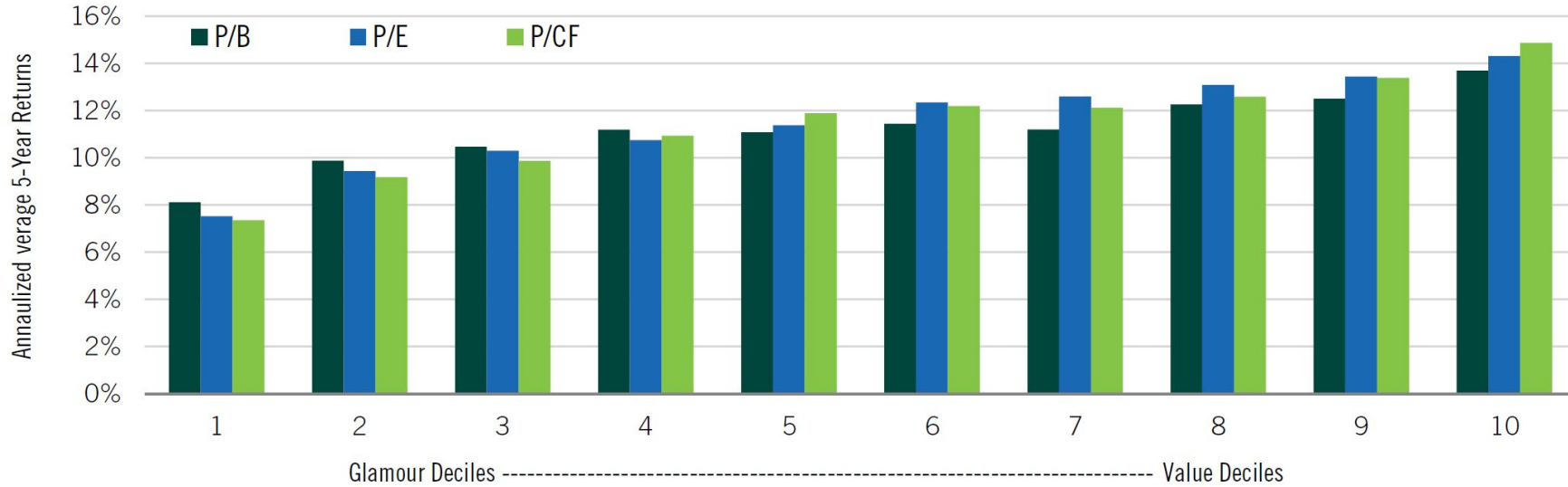
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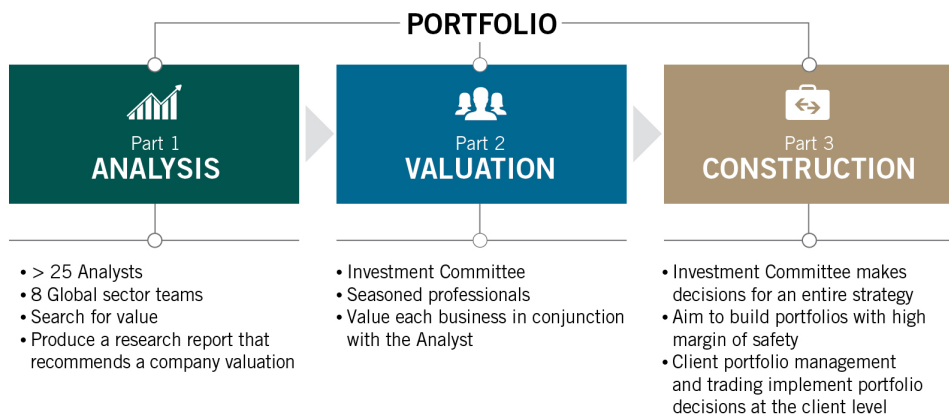
as at June 30, 2017

## Lower Price Ratios Have Delivered Higher Returns—in Companies of All Sizes

Average annualized 5-Year all-cap performance (USD), 1980-2012<sup>2</sup>



## How Brandes Works (3-Part Process)



For illustrative purposes only.

## Years of Experience

Supported by more than 25 research analysts.

Committee Member*	Title	Year Started with Brandes	Year Started in the Industry
Michael Hutchens, CFA	Senior Analyst	2001	1994
Ralph Birchmeier, CFA	Director - Investments Group	2000	1994
Charles H. Brandes, CFA	Chairman	1974	1972
Gerardo Zamorano, CFA	Director - Investments Group	1999	1995
Kenneth Little, CFA	Managing Director - Investments Group	1996	1996

\* Brandes All-Cap Investment Committee



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<sup>2</sup> Source: Worldscope via FactSet, The Brandes Institute, as of 06/30/12. Past performance is not a guarantee of future results. Returns were calculated by dividing stocks into value and growth deciles based on price-to-book ratios (P/B), price-to-cash flow (P/CF), and price-to-earnings (P/E). For each group, decile-by-decile annualized performance, calculated in U.S. dollars, was recorded for the five years after the inception date. New deciles were constructed each June 30, and every subsequent June 30 through 2005. Annualized returns for all years were then averaged to compare value stocks with growth stocks. The above returns do not represent the performance of any product or security managed by Bridgehouse and are provided for illustrative purposes only.

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