

# Brandes Global Equity Fund

Series A (C\$)

as at May 31, 2018



**Management Team**

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

**FUND DETAILS**

Number of Holdings:	56
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP151	SC	2.33%	-0.13%
BIP251	DSC	2.33%	%
BIP205	LL	2.33%	%

**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.

The Brandes Global Equity Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

**Features**

- Broad geographic diversification: U.S. & overseas
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

**Benefits**

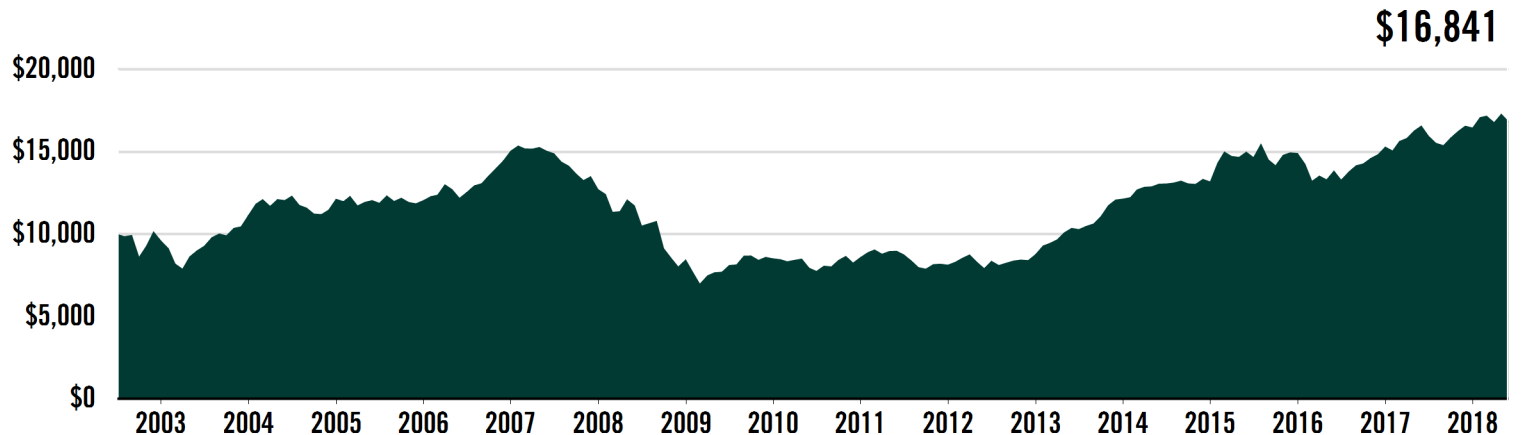
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Global Equity Fund	-2.70	-2.02	2.26	1.51	3.92	10.17	3.67	3.33

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Global Equity Fund	-33.52	0.72	0.95	-5.39	7.84	38.44	8.60	13.09	2.60	7.57

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



<sup>1</sup>Since 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.	GlaxoSmithKline PLC ORD	3.6
2.	Citigroup Inc.	3.1
3.	Sanofi ORD	3.0
4.	Embraer SA ORD	2.8
5.	Pfizer Inc.	2.8
6.	Lukoil ADR	2.7
7.	Schneider Electric SE	2.6
8.	BP PLC	2.6
9.	Imperial Brands PLC ORD	2.6
10.	Engie SA ORD	2.5
11.	Bank of New York Mellon Corp.	2.4
12.	Tesco PLC ORD	2.3
13.	Hyundai Motor Company ORD Common	2.3
14.	Credit Suisse Group AG	2.2
15.	Express Scripts Holding Co	2.2
16.	Bank of America Corp	2.1
17.	Wells Fargo & Company	2.1
18.	Nissan Motor Co. Ltd.	2.1
19.	Cash & Cash Equivalent	2.1
20.	McKesson Corp	2.0
21.	Total SA ORD	2.0
22.	Cardinal Health Inc.	2.0
23.	UBS AG	2.0
24.	Merck & Co. Inc.	1.9
25.	ENI S.p.A. ORD	1.9
	% of Fund	60.1
	Total Number of Companies	56
	Total Net Assets (\$MM)	\$402

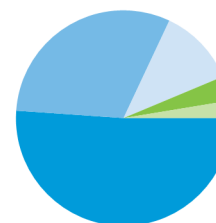
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	23.3
Health Care	18.7
Consumer Discretionary	13.8
Energy	12.8
Consumer Staples	10.1
Industrials	6.5
Information Technology	6.2
Utilities	2.5
Telecommunication Services	2.5
Real Estate	0.9
Other Net Assets	2.6
% of Total	100.0

## TOP COUNTRIES

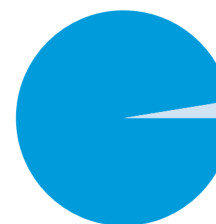
COUNTRY	FUND (%)
United States	30.9
United Kingdom	20.2
France	12.7
South Korea	6.6
Switzerland	5.1
Russia	3.9
Japan	3.6
Italy	2.9
Brazil	2.8
Finland	1.9
% of Total	90.6
Total Number of Countries	15

## REGIONAL MIX



REGION	FUND (%)
Europe	51.1
North America	30.9
Asia	11.7
Latin America	3.7
Other	2.6

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.4
Cash & Other Assets	2.6



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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.