



**Brandes Investment Partners**  
Brandes Global Large Cap Investment Committee (GLCIC):  
Brent Fredberg, Kenneth Little,  
Brian A. Matthews, Ted Kim,  
Jim Brown

Class A (US\$)  
as at September 30, 2017

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

## FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$417
Number of Holdings:	57
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003
MER:	2.33

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP153	SC	2.33%	-0.13%
BIP253	DSC	2.33%	%
BIP206	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.

## PERFORMANCE

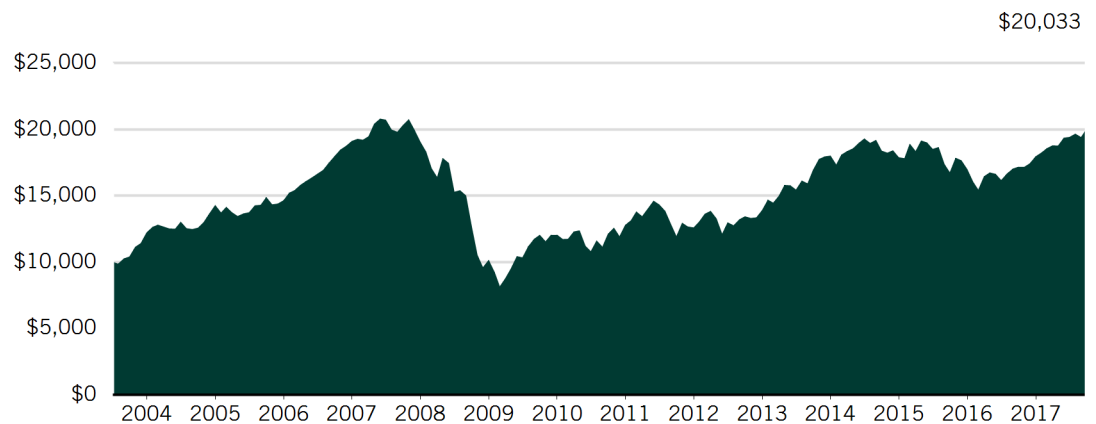
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Equity Fund	3.26	3.22	11.63	16.75	2.92	8.33	-0.76	4.26

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Equity Fund	-0.24	-46.85	18.89	6.18	-7.60	10.38	29.55	-0.68	-4.96	5.60

## GROWTH OF \$10,000 SINCE INCEPTION (US\$)



**TOP 25 POSITIONS**

COMPANY	FUND (%)
1. Sanofi-Aventis SA ORD	3.3
2. Cash & Cash Equivalent	3.2
3. GlaxoSmithKline PLC ORD	3.2
4. Citigroup Inc.	3.2
5. BP PLC	2.8
6. Pfizer Inc.	2.7
7. Schneider Electric SE	2.6
8. GDF Suez ORD	2.5
9. Bank of America Corp	2.5
10. Embraer SA ORD	2.5
11. Hyundai Motor Company ORD Common	2.4
12. Bank of New York Mellon Corp.	2.4
13. Credit Suisse Group AG	2.3
14. UBS AG	2.3
15. McKesson Corp	2.3
16. Wells Fargo & Company	2.2
17. Express Scripts Holding Co	2.2
18. LUKOIL ADR	2.0
19. Nissan Motor Co. Ltd.	1.9
20. Merck & Co. Inc.	1.9
21. Tesco PLC ORD	1.8
22. ENI S.p.A. ORD	1.8
23. Marks & Spencer Group PLC ORD	1.8
24. American International Group	1.6
25. Total SA ORD	1.6
% of Fund	58.9
Total Number of Companies	57
Total Net Assets (\$MM)	\$417

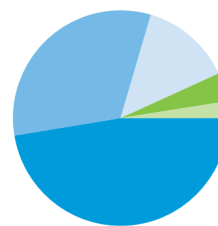
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	25.7
Health Care	18.9
Consumer Discretionary	13.2
Energy	11.7
Consumer Staples	8.3
Information Technology	6.7
Industrials	6.0
Telecommunication Services	2.6
Utilities	2.5
Other Net Assets	4.3
% of Total	100.0

**TOP COUNTRIES**

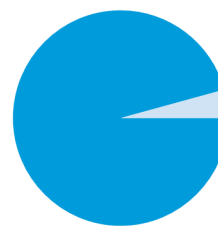
COUNTRY	FUND (%)
United States	32.2
United Kingdom	16.7
France	12.4
South Korea	7.2
Switzerland	5.6
Japan	5.0
Russia	3.0
Italy	2.9
Brazil	2.5
Austria	1.5
% of Total	89.0
Total Number of Countries	15

**REGIONAL MIX**



REGION	FUND (%)
Europe	47.5
North America	32.2
Asia	13.7
Other	4.3
Latin America	2.5

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	95.7
Cash & Other Assets	4.3

**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 U.S. 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), Sienna Investment Managers Inc. (Sienna), 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.