



**Brandes Investment Partners**  
Brandes All Cap Investment Committee (ACIC):  
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Class A (US\$)  
as at September 30, 2017

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

## FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$332
Number of Holdings:	76
Distribution Frequency:	Annual
Inception Date:	29-Jun-2012
MER:	2.49

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP116	SC	2.49%	-0.29%
BIP246	DSC	2.49%	%
BIP204	LL	2.49%	%

## RISK PROFILE

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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

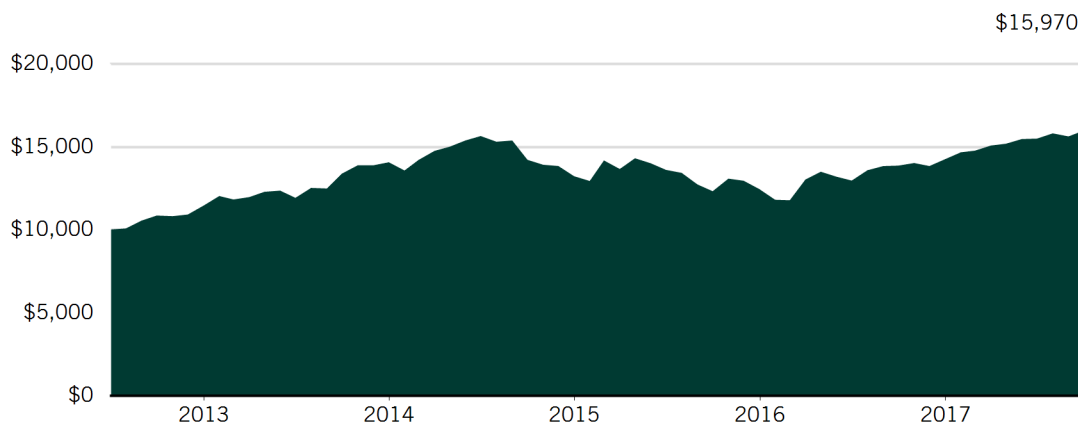
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Opportunities Fund	2.25	3.13	12.09	15.23	3.98	8.05	-	9.33

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	*2012	2013	2014	2015	2016
Brandes Global Opportunities Fund	-	-	-	-	-	14.44	22.87	-5.99	-5.87	14.53

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



**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	7.6
2.	Embraer S.A. ADR	2.8
3.	J Sainsbury PLC ORD	2.0
4.	Hyundai Motor Co. Ltd. Pref.	1.9
5.	GlaxoSmithKline PLC ORD	1.9
6.	Briggs & Stratton Corp.	1.9
7.	Sberbank	1.8
8.	Credit Suisse Group AG	1.8
9.	Citigroup Inc.	1.8
10.	Wm. Morrison Supermarkets PLC	1.7
11.	Telefonica Brasil S.A.	1.7
12.	Marks & Spencer Group PLC ORD	1.7
13.	LUKOIL ADR	1.6
14.	GDF Suez ORD	1.6
15.	ENI S.p.A. ORD	1.6
16.	BP PLC	1.6
17.	Tesco PLC ORD	1.6
18.	UBS AG	1.5
19.	Consortio ARA, S.A. de C.V. ORD	1.5
20.	Honda Motor Co. Ltd.	1.5
21.	Sanofi-Aventis SA ORD	1.5
22.	Mitie Group PLC	1.5
23.	McKesson Corp	1.5
24.	The St. Joe Co.	1.5
25.	Telecom Italia Savings Shares	1.5
	% of Fund	48.8
	Total Number of Companies	76
	Total Net Assets (\$MM)	\$332

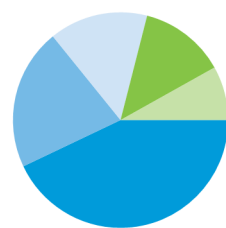
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	16.1
Consumer Discretionary	15.9
Industrials	11.3
Consumer Staples	11.0
Energy	8.8
Health Care	8.4
Telecommunication Services	6.0
Real Estate	5.7
Utilities	4.0
Information Technology	3.1
Other Net Assets	9.9
% of Total	100.0

**TOP COUNTRIES**

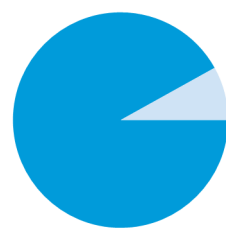
COUNTRY	FUND (%)
United Kingdom	18.6
United States	12.9
Brazil	9.7
Japan	9.6
South Korea	6.8
Russia	6.4
France	6.2
Mexico	5.2
Switzerland	3.3
Italy	3.1
% of Total	81.8
Total Number of Countries	18

**REGIONAL MIX**



REGION	FUND (%)
Europe	42.9
Asia	21.2
Latin America	14.8
North America	12.9
Other	8.1

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	91.9
Cash & Other Assets	8.1

**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), Sionna Investment Managers Inc. (Sionna), 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.