



Management Team

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FUND DETAILS

Number of Holdings:	73
Distribution Frequency:	Annual
Inception Date:	29-Jun-2012

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

RISK PROFILE

L	LM	M	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 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

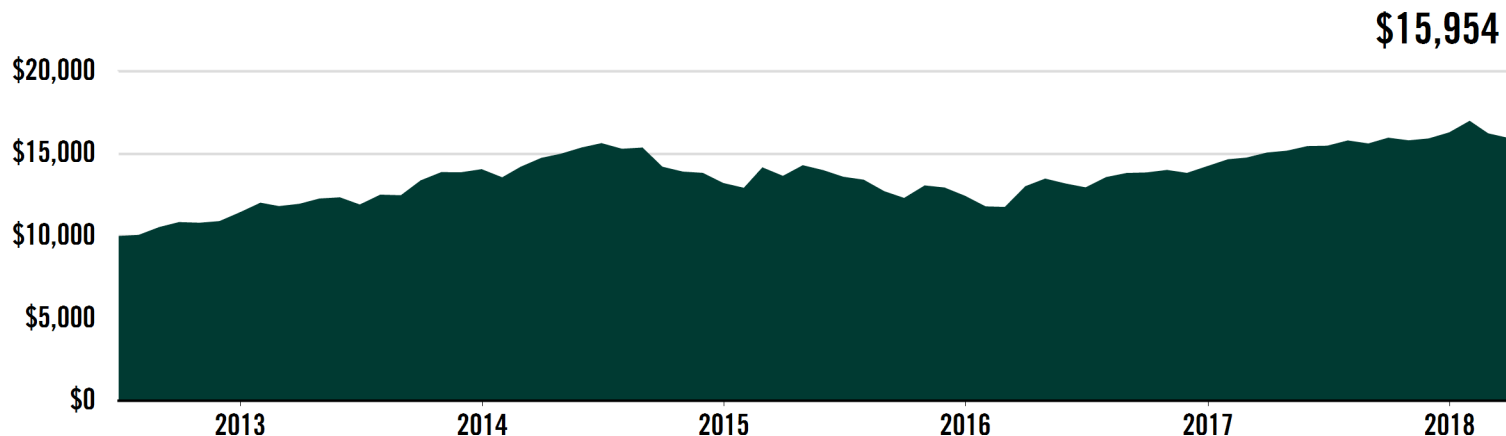
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Opportunities Fund	-1.71	-2.07	-2.07	5.88	5.34	5.94	-	8.47

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	*2012	2013	2014	2015	2016	2017
Brandes Global Opportunities Fund	-	-	-	-	14.44	22.87	-5.99	-5.87	14.53	14.34

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



¹Since inception date June 29, 2012. 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.	Cash & Cash Equivalent	7.3
2.	Embraer S.A. ADR	3.1
3.	GlaxoSmithKline PLC ORD	2.2
4.	China Mobile Ltd. ORD	2.1
5.	Hyundai Motor Co. Ltd. Pref.	2.0
6.	Sanofi ORD	2.0
7.	J Sainsbury PLC ORD	2.0
8.	Lukoil ADR	1.9
9.	Sankyo Co Ltd	1.8
10.	Credit Suisse Group AG	1.7
11.	Telecom Italia Savings Shares	1.7
12.	Hyundai Mobis	1.7
13.	The St. Joe Co.	1.7
14.	Engie SA ORD	1.7
15.	ENI S.p.A. ORD	1.6
16.	Tesco PLC ORD	1.6
17.	Fibra Uno Admin. SA ORD	1.6
18.	Honda Motor Co. Ltd.	1.6
19.	Consortio ARA, S.A. de C.V. ORD	1.6
20.	Publicis Groupe	1.6
21.	Telefonica Brasil S.A.	1.5
22.	Imperial Brands PLC ORD	1.5
23.	Mitie Group PLC	1.5
24.	Marks & Spencer Group PLC ORD	1.5
25.	Wm. Morrison Supermarkets PLC	1.5
	% of Fund	49.9
	Total Number of Companies	73
	Total Net Assets (\$MM)	\$379

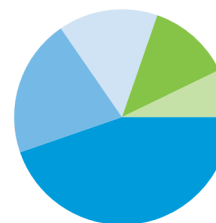
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	17.1
Consumer Staples	14.1
Financials	11.2
Energy	11.1
Health Care	9.2
Industrials	8.7
Telecommunication Services	6.8
Real Estate	6.3
Utilities	4.0
Information Technology	3.3
Other Net Assets	8.1
% of Total	100.0

TOP COUNTRIES

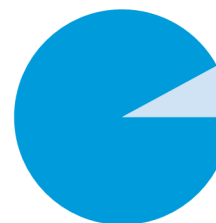
COUNTRY	FUND (%)
United Kingdom	20.0
United States	12.5
Brazil	9.5
Japan	8.4
France	7.6
South Korea	7.5
Russia	6.3
Mexico	5.4
Italy	3.3
Switzerland	3.1
% of Total	83.6
Total Number of Countries	17

REGIONAL MIX



REGION	FUND (%)
Europe	44.7
Asia	20.7
Latin America	14.9
North America	12.5
Other	7.2

ASSET MIX



ASSET CLASS	FUND (%)
Equity	92.8
Cash & Other Assets	8.0



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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 U.S. 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.