



**Brandes Investment Partners**  
Brandes All Cap Investment Committee (ACIC):  
Gerardo Zamorano, Ralph Birchmeier, Charles H. Brandes, Kenneth Little, Michael Hutchens

Class A (US\$)

as at December 31, 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):	\$354
Number of Holdings:	77
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

L	LM	<b>M</b>	MH	H
---	----	----------	----	---

\*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

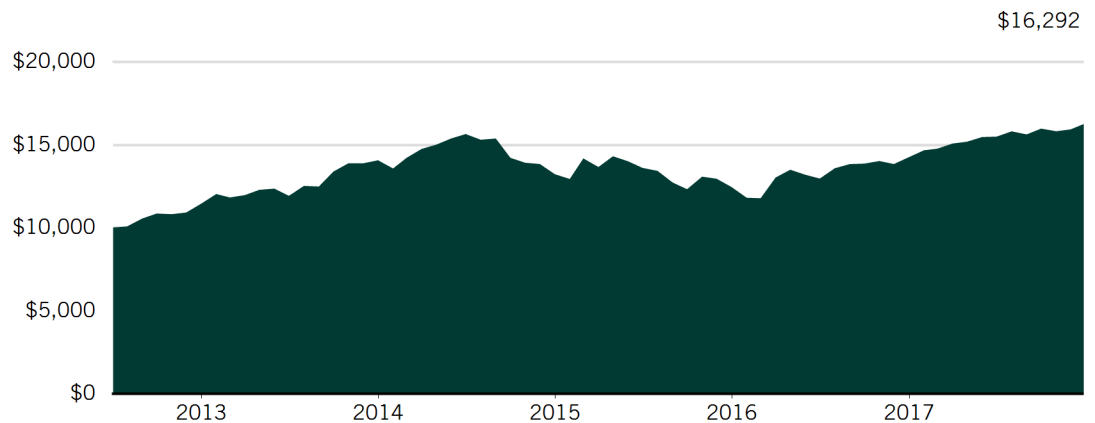
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Opportunities Fund	2.31	2.01	14.34	14.34	7.22	7.32	-	9.28

### 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\$)



**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	5.2
2.	Embraer S.A. ADR	2.9
3.	Hyundai Motor Co. Ltd. Pref.	2.0
4.	China Mobile Ltd. ORD	2.0
5.	J Sainsbury PLC ORD	2.0
6.	GlaxoSmithKline PLC ORD	2.0
7.	Briggs & Stratton Corp.	1.9
8.	Credit Suisse Group AG	1.9
9.	Express Scripts Holding Co	1.8
10.	Citigroup Inc.	1.7
11.	Hyundai Mobis	1.7
12.	LUKOIL ADR	1.7
13.	Honda Motor Co. Ltd.	1.7
14.	Tesco PLC ORD	1.7
15.	McKesson Corp	1.6
16.	Consortio ARA, S.A. de C.V. ORD	1.6
17.	BP PLC	1.6
18.	Kingfisher PLC	1.6
19.	Carrefour SA	1.6
20.	UBS AG	1.6
21.	GDF Suez ORD	1.6
22.	Wm. Morrison Supermarkets PLC	1.5
23.	Marks & Spencer Group PLC ORD	1.5
24.	Sberbank	1.5
25.	ENI S.p.A. ORD	1.5
	% of Fund	47.5
	Total Number of Companies	77
	Total Net Assets (\$MM)	\$354

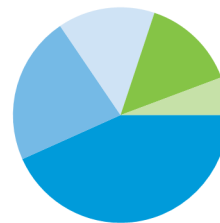
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Consumer Discretionary	17.2
Financials	14.6
Consumer Staples	12.2
Industrials	9.9
Energy	9.7
Health Care	8.9
Real Estate	6.3
Telecommunication Services	6.2
Utilities	4.1
Information Technology	3.2
Other Net Assets	7.7
% of Total	100.0

**TOP COUNTRIES**

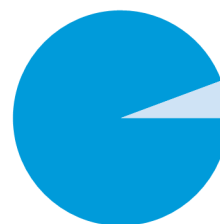
COUNTRY	FUND (%)
United Kingdom	19.0
United States	14.2
Brazil	9.4
Japan	8.9
South Korea	7.9
France	7.0
Russia	6.2
Mexico	5.2
Switzerland	3.4
Italy	2.9
% of Total	84.1
Total Number of Countries	18

**REGIONAL MIX**



REGION	FUND (%)
Europe	43.3
Asia	22.2
Latin America	14.6
North America	14.2
Other	5.7

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	94.3
Cash & Other Assets	5.7

**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.