



**Brandes Investment Partners**  
*Brandes All Cap Investment Committee (ACIC):*  
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Class F (US\$)  
as at August 31, 2017

**Any country. Any size. Always value.**

## REASONS TO OWN FUND

Bring the potential of the whole world into your portfolio with an equity fund offering access to:

- **Growth potential from everywhere:** Brandes LP searches the entire world (any country) for businesses (small through large) that their analysis determines are selling at a price below fair value, and have significant growth potential
- **The winning value style:** the value style has historically outperformed around the world over the long term, regardless of company size. And Brandes LP is always true to the value style
- **Experience and know-how:** Brandes LP has been researching and investing in companies all over the world for over 40 years

## FUND DETAILS

Asset Class:	Global Equity
Total Assets (C\$ MM):	\$320
Number of Holdings:	76
Distribution Frequency:	Annual
Inception Date:	29-Jun-2012
MER:	1.38

## FUND CODE: CLASS F (US\$)

BIP504

## RISK PROFILE

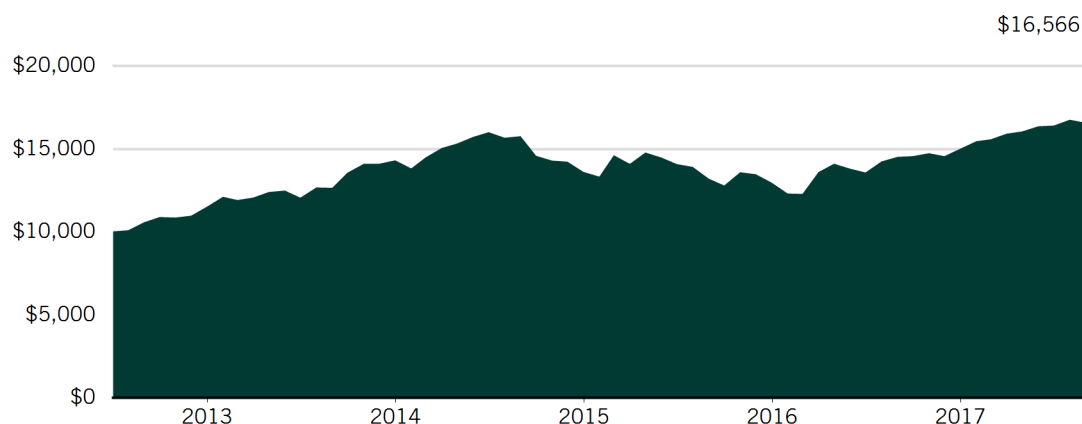
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## PERFORMANCE

	ANNUALIZED PERFORMANCE (%)							
	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Brandes Global Opportunities Fund	-1.07	1.31	10.43	14.20	1.69	9.42	-	10.26

	CALENDAR YEAR PERFORMANCE (%)									
	2007	2008	2009	2010	2011	*2012	2013	2014	2015	2016
Brandes Global Opportunities Fund	-	-	-	-	-	15.05	24.28	-4.87	-4.78	15.83

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



**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	6.8
2.	Embraer S.A. ADR	2.9
3.	GlaxoSmithKline PLC ORD	2.0
4.	J Sainsbury PLC ORD	2.0
5.	Hyundai Motor Co. Ltd. Pref.	1.9
6.	Wm. Morrison Supermarkets PLC	1.8
7.	Sberbank	1.8
8.	Briggs & Stratton Corp.	1.8
9.	Citigroup Inc.	1.7
10.	Telefonica Brasil S.A.	1.7
11.	Credit Suisse Group AG	1.7
12.	GDF Suez ORD	1.7
13.	LUKOIL ADR	1.6
14.	Mitie Group PLC	1.6
15.	Telecom Italia Savings Shares	1.6
16.	Consorcio ARA, S.A. de C.V. ORD	1.6
17.	ENI S.p.A. ORD	1.6
18.	China Mobile Ltd. ORD	1.6
19.	Sanofi-Aventis SA ORD	1.5
20.	The St. Joe Co.	1.5
21.	Marks & Spencer Group PLC ORD	1.5
22.	McKesson Corp	1.5
23.	Tesco PLC ORD	1.5
24.	Honda Motor Co. Ltd.	1.5
25.	Express Scripts Holding Co	1.5
	% of Fund	47.9
	Total Number of Companies	76
	Total Net Assets (\$MM)	\$320

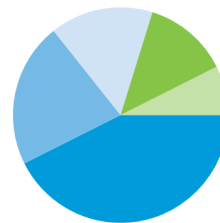
**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	16.2
Consumer Discretionary	15.2
Consumer Staples	11.4
Industrials	11.1
Health Care	8.6
Energy	8.5
Telecommunication Services	6.3
Real Estate	6.0
Utilities	4.2
Information Technology	3.1
Other Net Assets	9.4
% of Total	100.0

**TOP COUNTRIES**

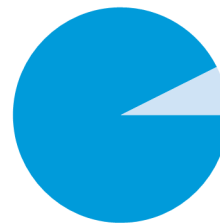
COUNTRY	FUND (%)
United Kingdom	18.4
United States	12.8
Brazil	10.0
Japan	9.5
South Korea	7.1
Russia	6.3
France	6.1
Mexico	5.5
Italy	3.2
Switzerland	3.2
% of Total	82.1
Total Number of Countries	18

**REGIONAL MIX**



REGION	FUND (%)
Europe	42.6
Asia	21.7
Latin America	15.5
North America	12.8
Other	7.4

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	92.6
Cash & Other Assets	7.4

**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.