

Brandes Global Equity Fund

Series F (C\$)
as at September 30, 2018



Management Team
Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

FUND DETAILS	
Number of Holdings:	56
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP551	-	1.20%	0.00%

RISK PROFILE				
L	LM	M	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.

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

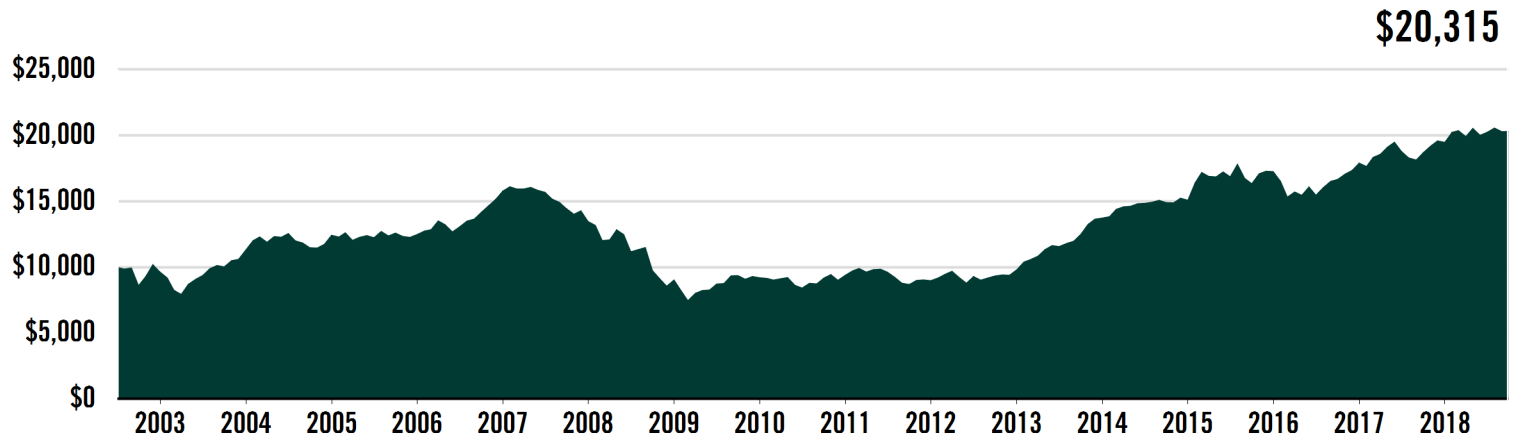
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Equity Fund	0.03	0.28	4.20	8.57	7.48	10.20	7.59	4.46

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Global Equity Fund	-32.82	1.79	2.04	-4.32	9.07	40.02	9.85	14.38	3.78	8.79

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



¹Since inception date July 2, 2002. 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.	Sanofi ORD	3.6
2.	GlaxoSmithKline PLC ORD	3.6
3.	Citigroup Inc.	3.4
4.	Pfizer Inc.	3.2
5.	Lukoil ADR	2.7
6.	BP PLC	2.6
7.	Imperial Brands PLC ORD	2.5
8.	Engie SA ORD	2.4
9.	Cash & Cash Equivalent	2.4
10.	Schneider Electric SE	2.4
11.	Embraer SA ORD	2.4
12.	Merck & Co. Inc.	2.4
13.	Express Scripts Holding Co	2.3
14.	Credit Suisse Group AG	2.2
15.	Bank of America Corp	2.2
16.	Hyundai Motor Company ORD Common	2.2
17.	McKesson Corp	2.2
18.	Bank of New York Mellon Corp.	2.1
19.	Cardinal Health Inc.	2.1
20.	UBS AG	2.1
21.	Wells Fargo & Company	2.1
22.	Total SA ORD	2.0
23.	Nissan Motor Co. Ltd.	2.0
24.	ENI S.p.A. ORD	2.0
25.	Tesco PLC ORD	1.9
	% of Fund	61.1
	Total Number of Companies	56
	Total Net Assets (\$MM)	\$379

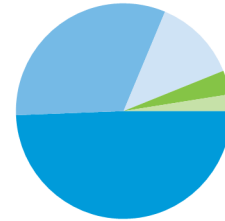
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	23.1
Health Care	20.9
Consumer Discretionary	14.2
Energy	13.3
Consumer Staples	9.9
Industrials	5.9
Information Technology	4.0
Telecommunication Services	2.5
Utilities	2.4
Real Estate	1.3
Other Net Assets	2.5
% of Total	100.0

TOP COUNTRIES

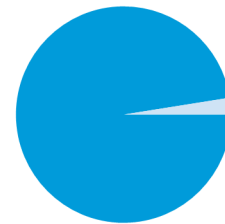
COUNTRY	FUND (%)
United States	31.9
United Kingdom	19.3
France	13.0
South Korea	6.5
Switzerland	5.3
Russia	4.0
Japan	3.5
Italy	2.8
Brazil	2.4
Finland	1.8
% of Total	90.5
Total Number of Countries	15

REGIONAL MIX



REGION	FUND (%)
Europe	49.4
North America	31.9
Asia	12.6
Latin America	3.6
Other	2.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.5
Cash & Other Assets	2.5



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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 Canadian 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.