



Management Team

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FUND DETAILS

| | |
|-------------------------|---------------|
| Inception Date: | 29-Jun-2012 |
| Fund Net Asset Value: | \$209M |
| Fund Category: | Global Equity |
| Investment Style: | All Cap Value |
| Number of Holdings: | 71 |
| Distribution Frequency: | Annually |
| Minimum Investment: | \$1,000 |

RISK PROFILE

| | | | | |
|---|----|---|----|---|
| L | LM | M | MH | H |
|---|----|---|----|---|

| FUND NUMBER | SALES OPTION | MER (%)* | Total Cost (%) Fund Account >\$100K |
|-------------|--------------|----------|-------------------------------------|
| BIP502 | - | 1.38% | 1.20% |

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

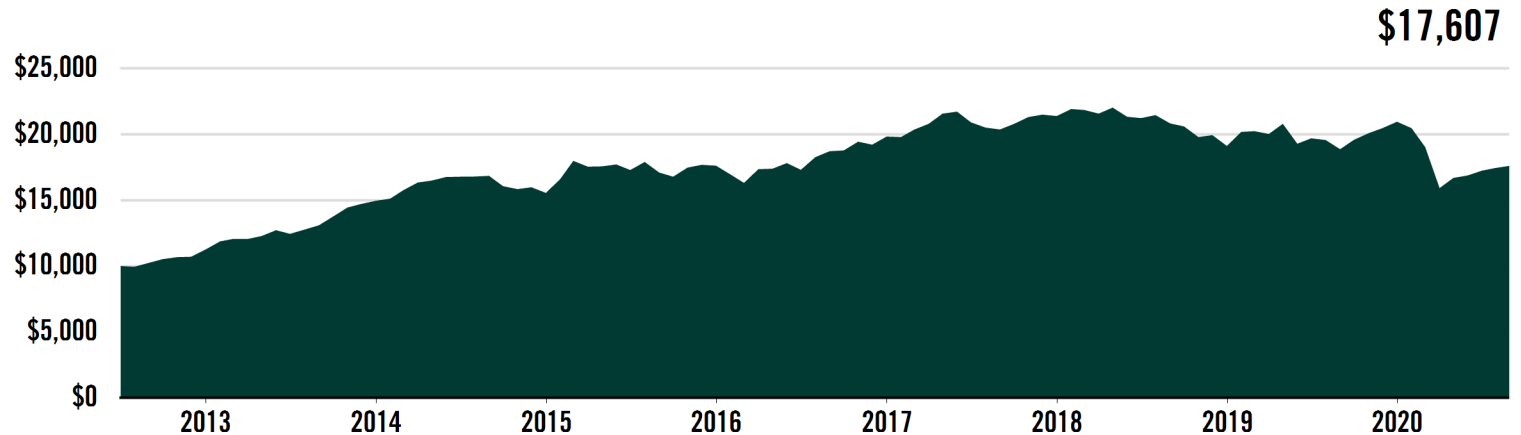
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT ¹ |
|-----------------------------------|-------|-------|--------|-------|-------|------|-------|---------------------------|
| Brandes Global Opportunities Fund | 0.92 | 4.35 | -15.92 | -6.65 | -4.73 | 0.60 | - | 7.17 |

| CALENDAR YEAR PERFORMANCE (%) | 2010 | 2011 | *2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|------|------|-------|-------|------|-------|-------|------|--------|------|
| Brandes Global Opportunities Fund | - | - | 12.51 | 32.81 | 4.02 | 13.30 | 12.54 | 7.89 | -10.62 | 9.58 |

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



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. *Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|-------------------------------|----------|
| 1. | China Mobile Ltd. ORD | 2.3 |
| 2. | De La Rue PLC | 2.3 |
| 3. | Carrefour SA | 2.3 |
| 4. | UBS AG | 2.2 |
| 5. | GlaxoSmithKline PLC ORD | 2.1 |
| 6. | Credit Suisse Group AG | 2.1 |
| 7. | Kingfisher PLC | 2.0 |
| 8. | Hyundai Motor Co. Ltd. Pref. | 2.0 |
| 9. | Engie SA ORD | 2.0 |
| 10. | Taisho Pharmaceutical Hldgs. | 2.0 |
| 11. | Citigroup Inc. | 2.0 |
| 12. | Surgutneftegas RTS Pref ORD | 2.0 |
| 13. | KT+G Corp. | 1.9 |
| 14. | Sanofi ORD | 1.9 |
| 15. | Fibra Uno Admin. SA ORD | 1.9 |
| 16. | Honda Motor Co. Ltd. | 1.9 |
| 17. | Publicis Groupe | 1.9 |
| 18. | Edgewell Personal Care Co | 1.8 |
| 19. | Netgear | 1.8 |
| 20. | Sberbank | 1.7 |
| 21. | Samsung Electronics | 1.7 |
| 22. | Telecom Italia Savings Shares | 1.7 |
| 23. | Telefonica Brasil S.A. | 1.7 |
| 24. | WPP PLC | 1.6 |
| 25. | Mitie Group PLC | 1.6 |
| | % of Fund | 48.4 |
| | Total Number of Companies | 71 |
| | Total Net Assets (\$MM) | \$209 |

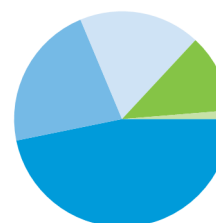
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Financials | 19.7 |
| Health Care | 13.5 |
| Consumer Staples | 13.4 |
| Communication Services | 13.3 |
| Consumer Discretionary | 13.2 |
| Energy | 6.6 |
| Industrials | 6.3 |
| Information Technology | 5.6 |
| Real Estate | 3.9 |
| Utilities | 2.0 |
| Other Net Assets | 2.4 |
| % of Total | 100.0 |

TOP COUNTRIES

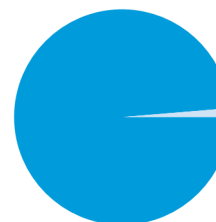
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United Kingdom | 18.9 |
| United States | 16.7 |
| Japan | 8.4 |
| France | 8.1 |
| South Korea | 7.1 |
| Mexico | 5.8 |
| Switzerland | 5.2 |
| Russia | 4.7 |
| Brazil | 4.6 |
| China | 3.5 |
| % of Total | 83.0 |
| Total Number of Countries | 19 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| Europe | 46.8 |
| Asia | 21.9 |
| North America | 18.2 |
| Latin America | 11.8 |
| Other | 1.3 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 98.7 |
| Cash & Other Assets | 1.3 |



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The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P. (Brandes LP) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. 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. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.