



Management Team

Bryan Barrett, Yingbin Chen, Mark Costa, Luiz Sauerbronn

FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$304M
Fund Category:	Global Small/Mid Cap Equity
Investment Style:	Small Cap Value
Number of Holdings:	79
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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

FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP552	-	1.58%	1.20%

The Brandes Global Small Cap Equity Fund invests in 35–85 smaller companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Most holdings are <\$1.5 billion in market cap
- Average company age is greater than 50 years
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

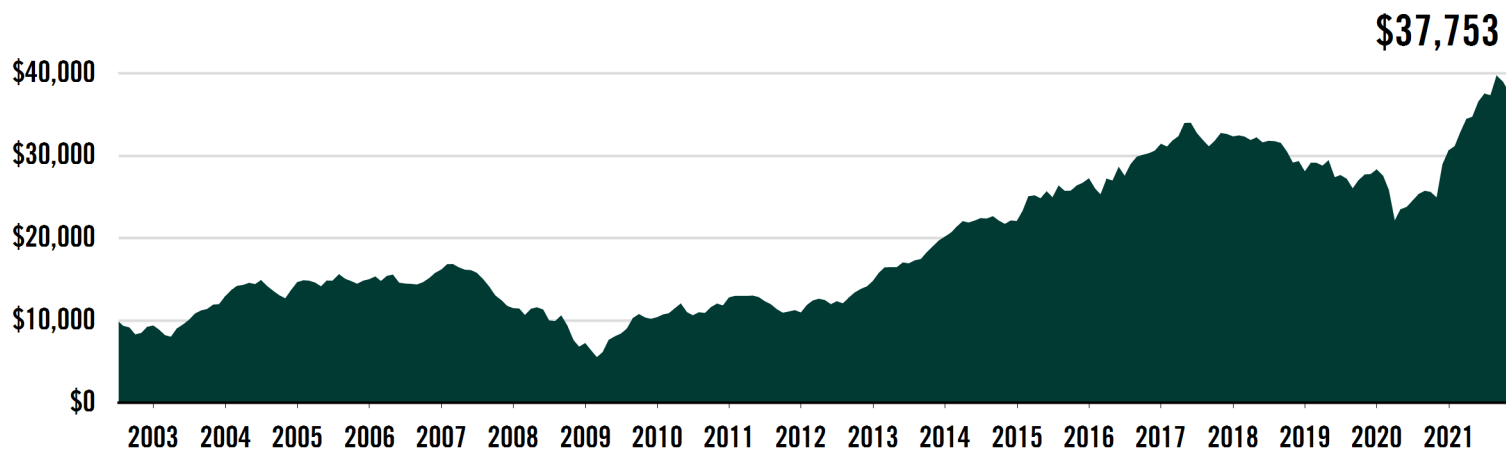
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Small Cap Equity Fund	-3.26	1.14	23.14	51.62	9.01	4.50	13.04	7.11

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Global Small Cap Equity Fund	-14.27	35.11	36.24	9.27	23.50	15.40	2.86	-13.19	0.95	8.18

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.*Adjusted MER is provided for Funds with management fee reductions 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.	Embraer SA ORD	5.2
2.	J Sainsbury PLC ORD	3.1
3.	Dorel Industries Inc. Cl. B	2.7
4.	C&C Group PLC	2.5
5.	Mitie Group PLC	2.5
6.	Fibra Uno Admin. SA ORD	2.5
7.	Edgewell Personal Care Co	2.5
8.	Chesapeake Energy Corp.	2.4
9.	AIB Group PLC	2.1
10.	Magyar Telekom PLC	2.1
11.	Societe BIC SA	2.0
12.	Nova Ljubljanska Banka GDR	2.0
13.	Moog Inc. Class A	1.9
14.	Dril Quip Inc.	1.8
15.	Lar Espana	1.8
16.	First Pacific Co. Ltd.	1.8
17.	Banco Latinoamericano	1.8
18.	Eagle Pharmaceuticals Inc.	1.8
19.	Kissei Pharmaceutical Co Ltd	1.7
20.	Komori Corp	1.7
21.	Netgear	1.6
22.	Draegerwerk AG & Co Pref ORD	1.5
23.	Hachijuni Bank Ltd	1.5
24.	Balfour Beatty PLC ORD	1.5
25.	Enel Chile ORD	1.5
	% of Fund	53.3
	Total Number of Companies	79
	Total Net Assets (\$MM)	\$304

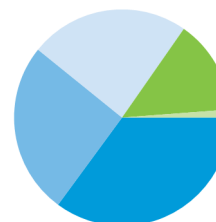
SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	18.8
Financials	16.8
Consumer Staples	15.6
Consumer Discretionary	10.9
Health Care	10.3
Energy	7.1
Real Estate	5.6
Information Technology	5.1
Communication Services	4.3
Utilities	2.5
Other Net Assets	3.3
% of Total	100.0

TOP COUNTRIES

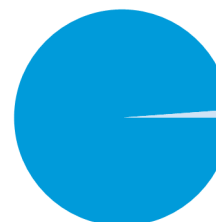
COUNTRY	FUND (%)
United States	20.2
Japan	14.5
United Kingdom	11.2
Mexico	5.7
Canada	5.5
Brazil	5.2
France	4.7
Ireland	4.6
Hong Kong	4.1
Spain	2.5
% of Total	78.2
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
Europe	35.1
North America	25.7
Asia	23.9
Latin America	14.1
Other	1.2

ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.8
Cash & Other Assets	1.2



Bridgehouse Asset Managers | bridgehousecanada.com

36 Toronto Street | Suite 850 | Toronto | ON | M5C 2C5 | 888.861.9998

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.