



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

FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$344M
Fund Category:	Global Equity
Investment Style:	Large Cap Value
Number of Holdings:	66
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP551	-	1.19%	1.19%

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

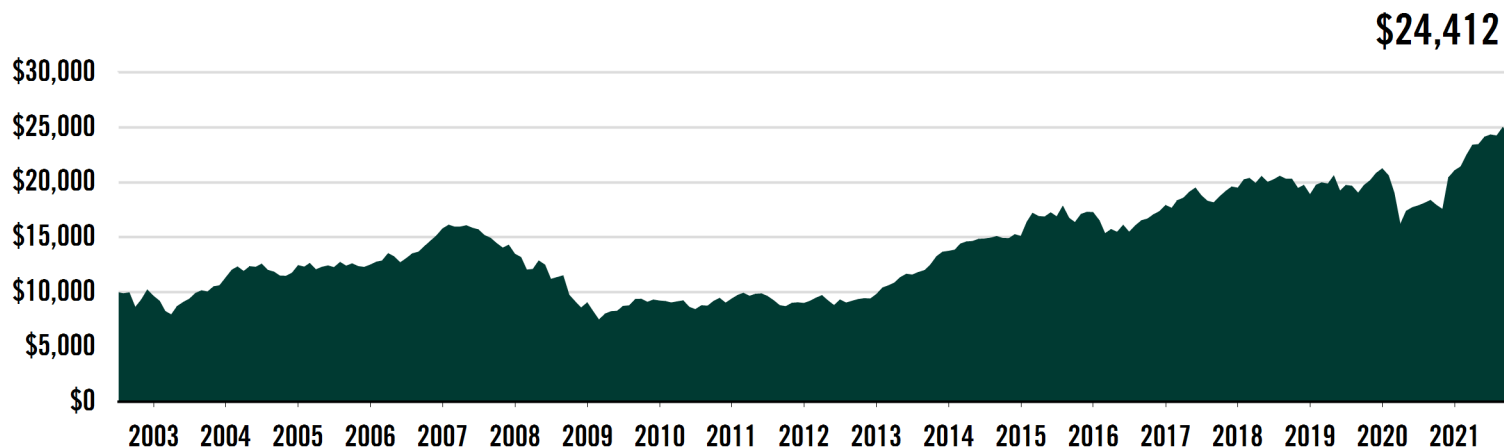
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Equity Fund	-2.45	0.29	15.75	36.19	6.31	7.92	10.86	4.75

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Global Equity Fund	-4.32	9.07	40.02	9.85	14.38	3.78	8.79	-3.12	12.54	-0.79

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.*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.	Citigroup Inc.	2.9
2.	Bank of America Corp	2.9
3.	UBS AG	2.8
4.	Erste Group Bank AG	2.8
5.	GlaxoSmithKline PLC ORD	2.7
6.	Sanofi ORD	2.6
7.	Wells Fargo & Company	2.5
8.	Merck & Co. Inc.	2.3
9.	Pfizer Inc.	2.3
10.	Publicis Groupe	2.2
11.	Samsung Electronics Co. Ltd.*	2.2
12.	BP PLC	2.2
13.	McKesson Corp	2.2
14.	Total SA ORD	2.0
15.	Imperial Brands PLC ORD	1.9
16.	Engie SA ORD	1.9
17.	WPP PLC	1.9
18.	Embraer SA ORD	1.9
19.	Fibra Uno Admin. SA ORD	1.8
20.	American International Group	1.8
21.	Heidelbergcement AG	1.7
22.	Alibaba Group Holding Ltd.	1.7
23.	Cigna Corp.	1.7
24.	Tesco Plc.	1.7
25.	Kingfisher PLC	1.7
	% of Fund	54.2
	Total Number of Companies	66
	Total Net Assets (\$MM)	\$344

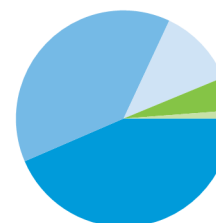
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	24.9
Health Care	20.7
Consumer Discretionary	10.6
Energy	9.2
Consumer Staples	8.2
Industrials	7.9
Communication Services	5.5
Information Technology	4.7
Materials	3.0
Utilities	2.4
Other Net Assets	3.0
% of Total	100.0

TOP COUNTRIES

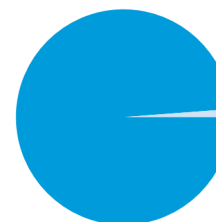
COUNTRY	FUND (%)
United States	43.5
United Kingdom	12.3
France	10.8
South Korea	6.2
Austria	2.8
Switzerland	2.8
Mexico	2.6
Spain	2.3
Brazil	1.9
Germany	1.7
% of Total	86.9
Total Number of Countries	19

REGIONAL MIX



REGION	FUND (%)
North America	43.5
Europe	38.4
Asia	11.8
Latin America	5.0
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

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