



Management Team

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FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$151M
Fund Category:	Emerging Markets Equity
Investment Style:	Large Cap Value
Number of Holdings:	61
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER **MER (%)***

BIP571	1.61%
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Total Cost (%) Fund Account >\$100K	Total Cost (%) Fund Account >\$500K	Total Cost (%) Fund Account >\$1MM
1.20%	1.15%	1.10%

The Brandes Emerging Markets Value Fund invests in 35–85 emerging market 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
- Looks very different than the MSCI EM Index
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged EM currency exposure

Benefits

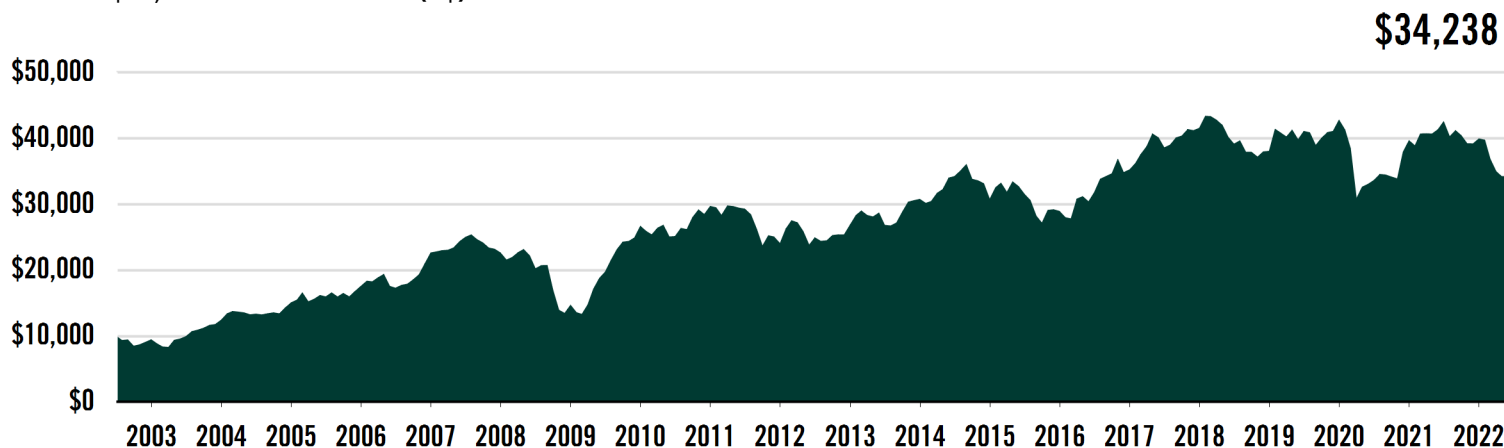
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of EM currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Emerging Markets Value Fund	0.02	-7.25	-14.33	-17.21	-4.93	-3.13	-	6.38

CALENDAR YEAR PERFORMANCE (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Brandes Emerging Markets Value Fund	11.66	14.54	-0.06	-5.87	21.75	17.90	-8.41	12.43	-7.25	0.66

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.

Summary of Investment Portfolio

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Taiwan Semiconductor	4.5
2.	Samsung Electronics	4.1
3.	Alibaba Group Holding Ltd.	3.8
4.	KT+G Corp.	3.0
5.	Fibra Uno Admin. SA ORD	3.0
6.	Embraer S.A. ADR	2.7
7.	Galaxy Entertainment Group	2.6
8.	Jasmine Broadband Inter F	2.5
9.	Posco ORD	2.5
10.	Bank Rakyat Indonesia Perser	2.5
11.	Travelsky Technology Ltd H	2.4
12.	AIA Group Ltd.	2.4
13.	Accton Technology Corp.	2.3
14.	Shinhan Finl. Group Co. Ltd.	2.2
15.	Petroleo Bras Pref ORD	2.2
16.	Genting BHD	2.1
17.	Ping An Insurance Group	2.1
18.	SK Hynix Inc.	2.1
19.	Wiwynn Corp.	2.0
20.	HDFC Bank Limited	1.9
21.	Cemex SA de CV ADR	1.9
22.	Indus Towers Ltd.	1.9
23.	TIM S.A.	1.8
24.	Bank Of The Philippine Islands	1.8
25.	Shanghai Pharmaceuticals	1.8
	% of Fund	62.0
	Total Number of Companies	61
	Total Net Assets (\$MM)	\$151

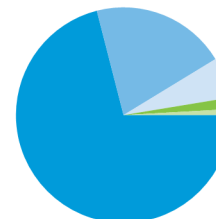
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	19.0
Financials	18.2
Consumer Discretionary	17.1
Communication Services	12.2
Consumer Staples	8.9
Industrials	7.9
Real Estate	4.7
Materials	4.4
Health Care	3.2
Energy	2.5
Other Net Assets	1.9
% of Total	100.0

TOP COUNTRIES

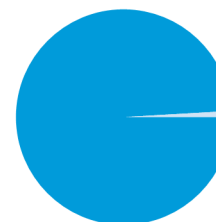
COUNTRY	FUND (%)
Hong Kong	15.5
South Korea	15.4
China	12.2
Taiwan	9.3
Brazil	9.3
Mexico	7.2
Indonesia	6.7
Thailand	4.2
India	3.8
Russia	2.8
% of Total	86.4
Total Number of Countries	18

REGIONAL MIX



REGION	FUND (%)
Asia	71.0
Latin America	20.3
Europe	6.1
North America	1.7
Other	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.1
Cash & Other Assets	0.9



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. Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., Morningstar Associates Inc., and GQG Partners LLC as portfolio sub-advisors (collectively, the “portfolio sub-advisors”) in respect of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are 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.

*Management expense ratio ("MER") as published in the Annual Management Report of Fund Performance as at December 31, 2021. MER is based on actual expenses for the full-year period January 1 to December 31, 2021 unless specified otherwise.

*Management fee rebates ("MFRs"), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holding used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2021 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

*Estimated MER is provided and may differ from MER published in the Annual Management Report of Fund Performance as at December 31, 2021.

*The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.

*Adjusted MER is provided for Funds with management fee reductions in calendar year 2022 and represent our best estimates of the actual MER for 2022. Adjusted MER may differ from MER published in the Annual Management Report of Fund Performance as at December 31, 2021.