



Management Team
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The Brandes Global Balanced 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 combined with the stability of investment grade Canadian bonds.

Features

- 60–70% in global equities managed by Brandes
- 30–35% in Canadian bonds managed by Greystone
- Low portfolio valuations (e.g., P/E, P/B)
- Investment grade bond exposure
- Distributions paid annually

Benefits

- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Bond sleeve actively manages interest rate risk
- Can provide diversification to other investments
- Less volatile than global equities

FUND DETAILS	
Number of Holdings:	59
Distribution Frequency:	Annual
Inception Date:	2-Jul-2003

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP155	SC	2.48%	-0.50%
BIP255	DSC	2.48%	%
BIP207	LL	2.48%	%

RISK PROFILE					
L	LM	M	MH	H	

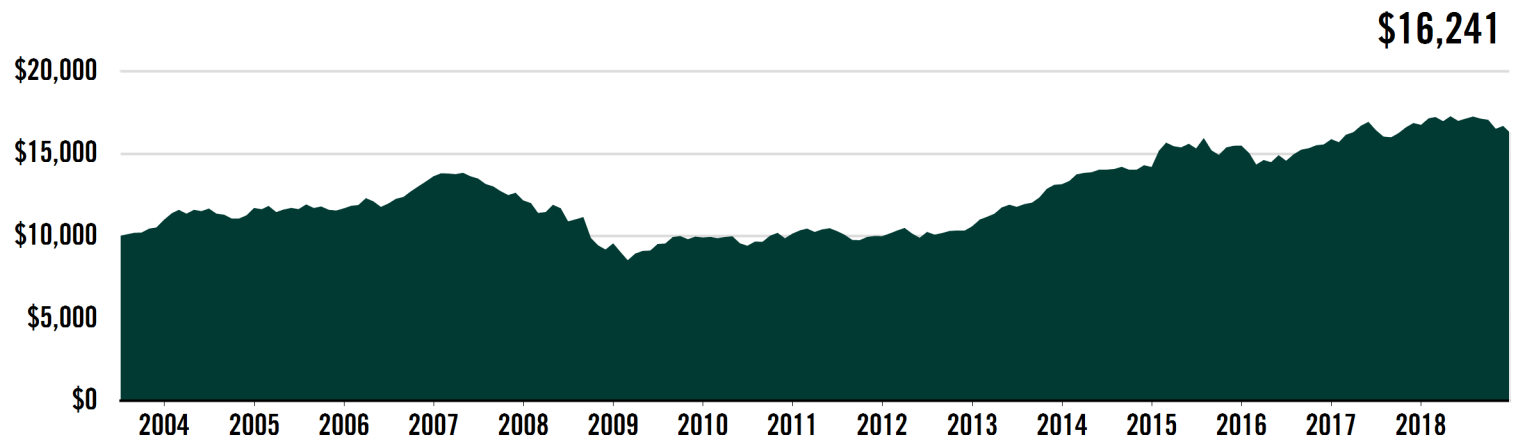
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Balanced Fund	-2.66	-4.77	-3.03	-3.03	1.59	4.32	5.44	3.14

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Global Balanced Fund	3.70	2.42	-1.57	5.99	24.13	7.91	9.19	2.50	5.48	-3.03

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



¹Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

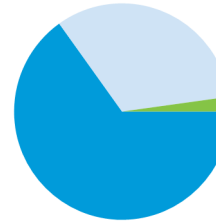
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Bridgehouse Canadian Bond Fund Series I	32.7
2.	Sanofi ORD	2.6
3.	GlaxoSmithKline PLC ORD	2.5
4.	Pfizer Inc.	2.2
5.	Cash & Cash Equivalent	2.1
6.	Engie SA ORD	1.9
7.	Citigroup Inc.	1.8
8.	Embraer SA ORD	1.8
9.	BP PLC	1.8
10.	Imperial Brands PLC ORD	1.8
11.	Merck & Co. Inc.	1.7
12.	Schneider Electric SE	1.6
13.	Wells Fargo & Company	1.5
14.	Nokia Oyj ORD	1.4
15.	ENI S.p.A. ORD	1.4
16.	Cardinal Health Inc.	1.4
17.	Hyundai Motor Company ORD Common	1.4
18.	Bank of New York Mellon Corp.	1.4
19.	China Mobile Ltd. ORD	1.3
20.	Bank of America Corp	1.3
21.	McKesson Corp	1.3
22.	UBS AG	1.3
23.	Nissan Motor Co. Ltd.	1.3
24.	Total SA ORD	1.3
25.	Tesco PLC ORD	1.2
	% of Fund	72.0
	Total Number of Companies	58
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$35

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	32.7
Financials	14.9
Health Care	13.2
Consumer Discretionary	8.6
Energy	6.6
Consumer Staples	6.5
Industrials	4.1
Communication Services	4.0
Information Technology	3.5
Utilities	1.9
Other Net Assets	4.0
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	65.1
Fixed Income—Investment Funds	32.7
Cash & Other Assets	2.2



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