

# Brandes Global Equity Fund

Series F (C\$)  
as at December 31, 2018



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

FUND DETAILS	
Number of Holdings:	58
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP551	-	1.20%	0.00%

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.

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

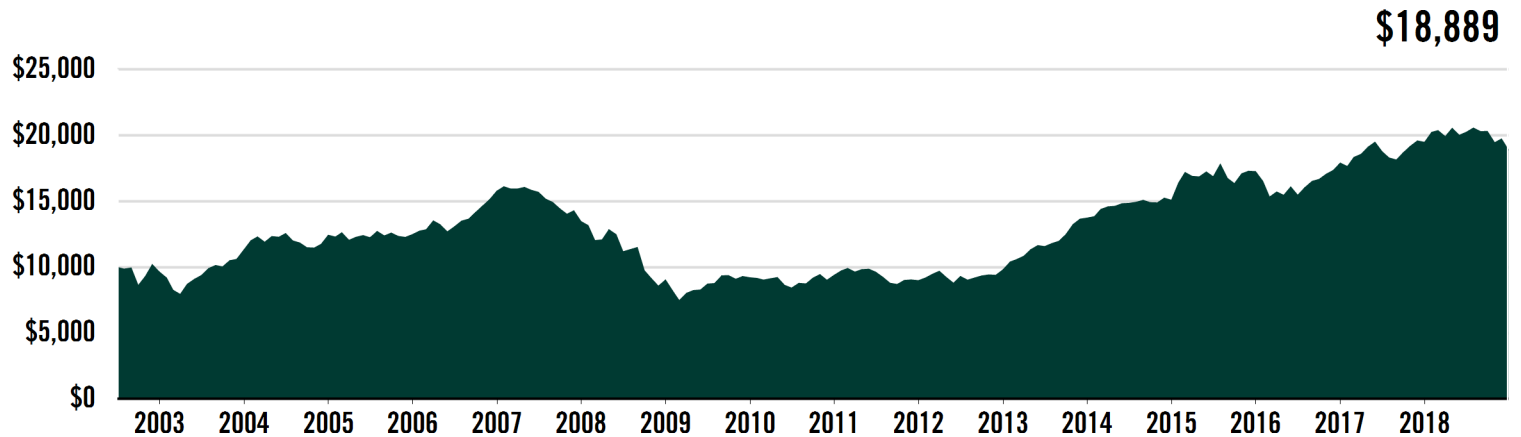
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Global Equity Fund	-4.36	-7.03	-3.12	-3.12	3.03	6.57	7.63	3.93

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Global Equity Fund	1.79	2.04	-4.32	9.07	40.02	9.85	14.38	3.78	8.79	-3.12

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



<sup>1</sup>Since 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.

## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Sanofi ORD	4.1
2.	GlaxoSmithKline PLC ORD	4.0
3.	Embraer SA ORD	3.1
4.	Pfizer Inc.	3.0
5.	Citigroup Inc.	2.9
6.	Engie SA ORD	2.8
7.	Merck & Co. Inc.	2.7
8.	Imperial Brands PLC ORD	2.6
9.	BP PLC	2.5
10.	Schneider Electric SE	2.3
11.	Hyundai Motor Company ORD Common	2.3
12.	Nokia Oyj ORD	2.2
13.	Bank of America Corp	2.2
14.	Wells Fargo & Company	2.2
15.	McKesson Corp	2.1
16.	Cardinal Health Inc.	2.0
17.	Nissan Motor Co. Ltd.	2.0
18.	Cash & Cash Equivalent	2.0
19.	Total SA ORD	2.0
20.	Bank of New York Mellon Corp.	2.0
21.	UBS AG	1.9
22.	ENI S.p.A. ORD	1.9
23.	Credit Suisse Group AG	1.9
24.	China Mobile Ltd. ORD	1.9
25.	Fibra Uno Admin. SA ORD	1.7
	% of Fund	60.5
	Total Number of Companies	58
	Total Net Assets (\$MM)	\$342

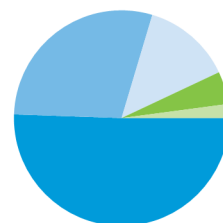
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	22.1
Health Care	20.1
Consumer Discretionary	13.4
Consumer Staples	9.5
Energy	9.4
Industrials	6.5
Communication Services	6.0
Information Technology	5.4
Utilities	2.8
Real Estate	1.7
Other Net Assets	3.2
% of Total	100.0

## TOP COUNTRIES

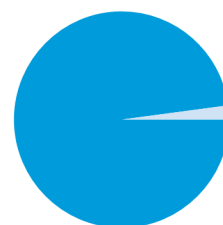
COUNTRY	FUND (%)
United States	29.1
United Kingdom	19.4
France	14.0
South Korea	6.4
Switzerland	4.9
Japan	3.6
Brazil	3.1
Italy	2.8
Russia	2.3
Finland	2.2
% of Total	87.8
Total Number of Countries	17

## REGIONAL MIX



REGION	FUND (%)
Europe	50.6
North America	29.1
Asia	13.4
Latin America	4.9
Other	2.1

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.9
Cash & Other Assets	2.1



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