



Management Team

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FUND DETAILS

Number of Holdings:	73
Distribution Frequency:	Annual
Inception Date:	29-Jun-2012

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP502	-	1.37%	-0.17%

RISK PROFILE

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*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 Opportunities Fund invests in 35–85 global 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
- Holds high-conviction names from across the firm
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

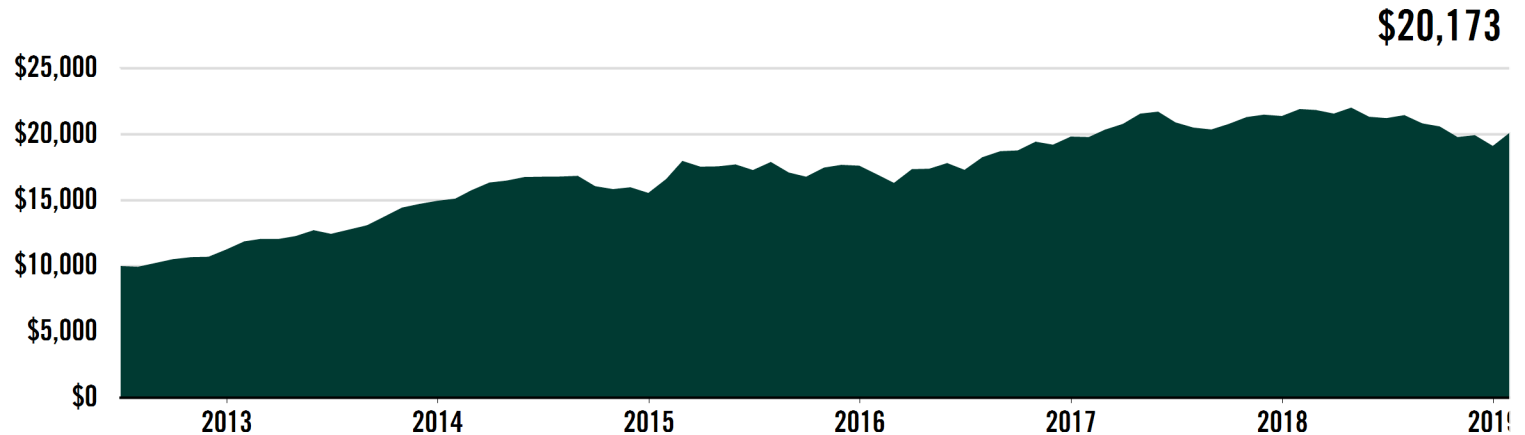
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Opportunities Fund	5.56	1.97	5.56	-7.92	6.00	5.95	-	11.24

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	*2012	2013	2014	2015	2016	2017	2018
Brandes Global Opportunities Fund	-	-	-	12.51	32.81	4.02	13.30	12.54	7.89	-10.62

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



¹Since inception date June 29, 2012. 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. Cash & Cash Equivalent	3.6
2. China Mobile Ltd. ORD	3.1
3. Embraer S.A. ADR	2.9
4. Sanofi ORD	2.7
5. GlaxoSmithKline PLC ORD	2.6
6. Fibra Uno Admin. SA ORD	2.6
7. Carrefour SA	2.1
8. Telefonica Brasil S.A.	2.0
9. Engie SA ORD	1.9
10. Surgutneftegas RTS Pref ORD	1.8
11. McKesson Corp	1.8
12. Marks & Spencer Group PLC ORD	1.8
13. Imperial Brands PLC ORD	1.7
14. Cardinal Health Inc.	1.7
15. Citigroup Inc.	1.7
16. Publicis Groupe	1.7
17. Honda Motor Co. Ltd.	1.6
18. The St. Joe Co.	1.6
19. Macquarie Mexico Real Est ORD	1.6
20. Briggs & Stratton Corp.	1.6
21. Credit Suisse Group AG	1.5
22. C&C Group PLC	1.5
23. Hyundai Motor Co. Ltd. Pref.	1.5
24. Sberbank	1.5
25. Consorcio ARA, S.A. de C.V. ORD	1.5
% of Fund	49.7
Total Number of Companies	73
Total Net Assets (\$MM)	\$329

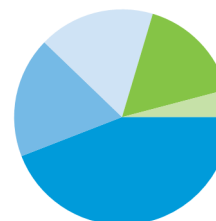
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	16.1
Consumer Staples	14.7
Consumer Discretionary	12.3
Communication Services	11.5
Health Care	10.3
Industrials	8.8
Energy	7.6
Real Estate	5.5
Information Technology	4.4
Utilities	3.6
Other Net Assets	5.2
% of Total	100.0

TOP COUNTRIES

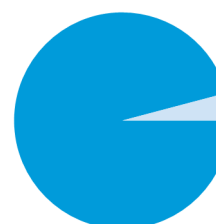
COUNTRY	FUND (%)
United Kingdom	18.4
United States	15.2
Brazil	9.5
France	9.3
South Korea	6.9
Mexico	6.9
Japan	6.5
Russia	5.2
China	3.6
Switzerland	3.0
% of Total	84.5
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
Europe	44.1
Asia	18.1
Latin America	17.4
North America	16.3
Other	4.1

ASSET MIX



ASSET CLASS	FUND (%)
Equity	95.9
Cash & Other Assets	4.1



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