

Management Team

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FUND DETAILS

Number of Holdings:	75
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP552	-	1.59%	-0.40%

RISK PROFILE

L	LM	M	MH	H
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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 Small Cap Equity Fund invests in 35–85 smaller companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Most holdings are <\$1.5 billion in market cap
- Average company age is greater than 50 years
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

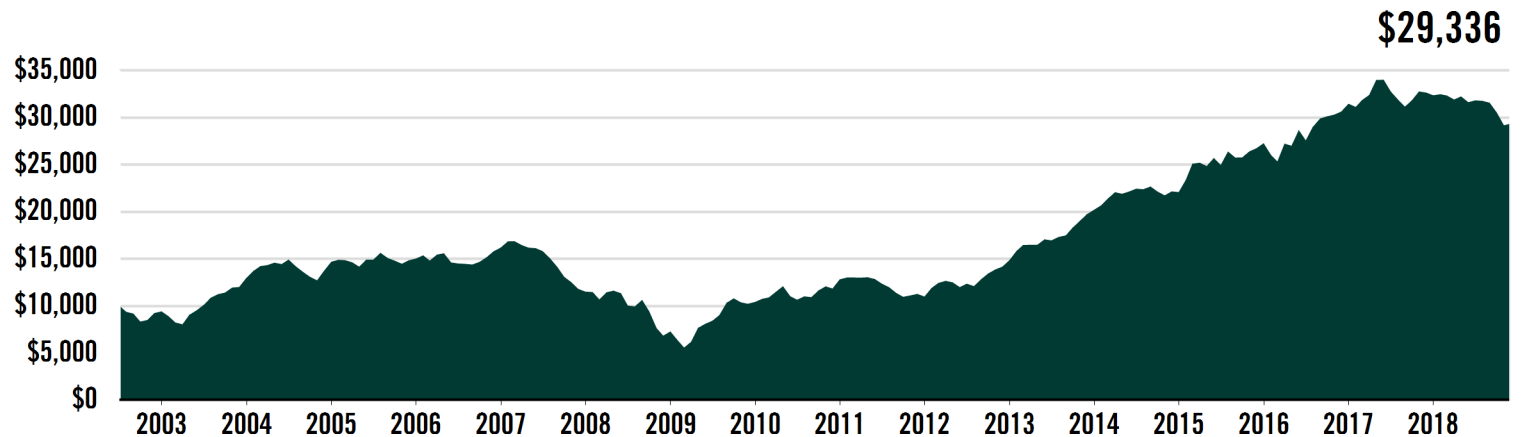
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Small Cap Equity Fund	0.63	-7.02	-9.31	-10.11	3.17	8.27	15.72	6.78

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes Global Small Cap Equity Fund	-36.89	43.35	23.08	-14.27	35.11	36.24	9.27	23.50	15.40	2.86

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.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	8.2
2.	Embraer SA ORD	4.0
3.	Edgewell Personal Care Co	3.8
4.	Wm. Morrison Supermarkets PLC	3.7
5.	C&C Group PLC	3.6
6.	Briggs & Stratton Corp.	3.1
7.	J Sainsbury PLC ORD	3.0
8.	Fibra Uno Admin. SA ORD	2.5
9.	Toyo Suisan Kaisha Ltd	2.4
10.	Lotte Corp ORD	2.4
11.	Taylor Morrison Home Corp	2.2
12.	The St. Joe Co.	2.0
13.	Magyar Telekom PLC	1.9
14.	CIA Paranaense de Energia*	1.8
15.	Hachijuni Bank Ltd	1.8
16.	World Fuel Services Corp	1.7
17.	Komori Corp	1.7
18.	Mitie Group PLC	1.6
19.	Atresmedia Corp	1.6
20.	Kissei Pharmaceutical Co Ltd	1.6
21.	Draegerwerk AG & Co Pref ORD	1.6
22.	De La Rue PLC	1.6
23.	Nova Ljubljanska Banka GDR	1.5
24.	Societe BIC SA	1.5
25.	Dorel Industries Inc. Cl. B	1.5
	% of Fund	62.3
	Total Number of Companies	75
	Total Net Assets (\$MM)	\$252

*1.57% in CIA Paranaense de Energia, Pref. B & 0.26% in CIA Paranaense de Energia ORD

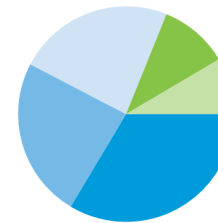
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Staples	24.5
Industrials	14.1
Consumer Discretionary	13.6
Real Estate	8.4
Financials	8.0
Health Care	6.9
Information Technology	5.4
Utilities	4.5
Energy	3.2
Telecommunication Services	2.9
Other Net Assets	8.5
% of Total	100.0

TOP COUNTRIES

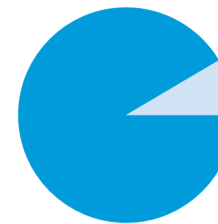
COUNTRY	FUND (%)
United States	19.4
United Kingdom	16.1
Japan	13.6
Brazil	5.8
South Korea	4.7
Mexico	4.5
Canada	4.1
Ireland	3.6
Hong Kong	3.3
Spain	2.9
% of Total	78.0
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
Europe	33.6
Asia	24.1
North America	23.5
Latin America	10.4
Other	8.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	91.5
Cash & Other Assets	8.5



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