



Management Team

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FUND DETAILS

Number of Holdings:	62
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP161	SC	2.32%	-0.12%
BIP261	DSC	2.32%	%
BIP209	LL	2.32%	%

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 International Equity Fund invests in 35–85 larger companies from outside of North America that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Broad overseas diversification
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

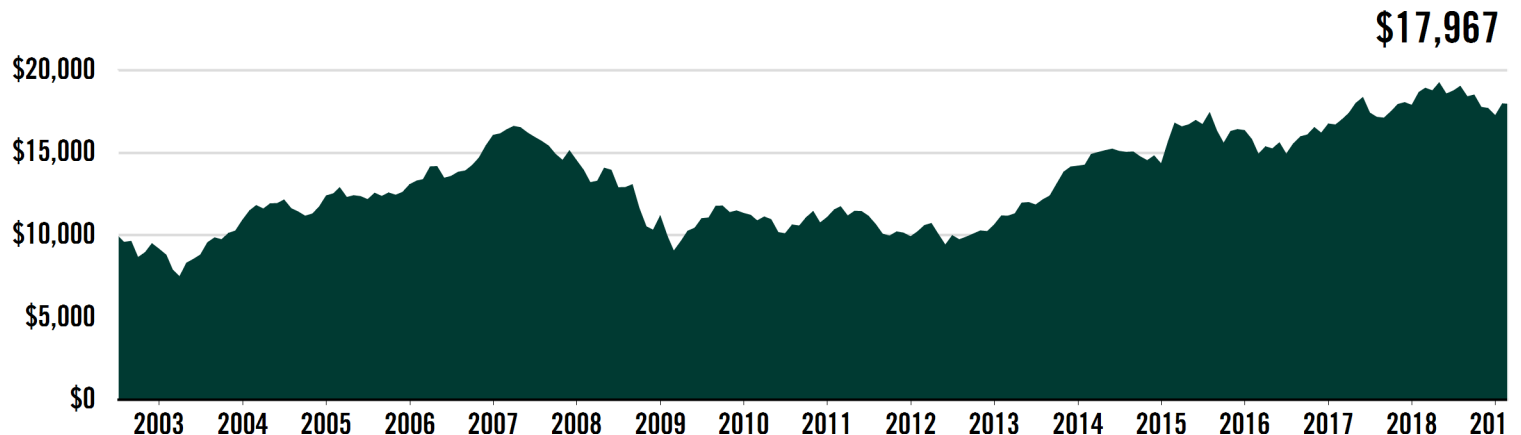
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments
- Exposure to a broad basket of non-USD currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes International Equity Fund	-0.13	1.42	4.01	-5.17	6.35	3.78	7.10	3.58

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes International Equity Fund	1.41	-2.16	-10.56	7.33	33.43	0.97	14.10	2.45	6.76	-3.54

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. GlaxoSmithKline PLC ORD	3.7
2. Sanofi ORD	3.5
3. Cash & Cash Equivalent	3.3
4. Carrefour SA	3.1
5. Fibra Uno Admin. SA ORD	2.7
6. Engie SA ORD	2.6
7. ENI S.p.A. ORD	2.6
8. Telecom Italia Savings Shares	2.4
9. WPP PLC	2.3
10. Marks & Spencer Group PLC ORD	2.2
11. Credit Suisse Group AG	2.2
12. Sumitomo Mitsui Trust Holdings Inc.	2.0
13. UBS AG	2.0
14. Kingfisher PLC	2.0
15. China Mobile Ltd. ORD	2.0
16. CRH PLC ORD	1.9
17. Hyundai Mobis	1.9
18. Nokia Oyj ORD	1.9
19. Compagnie de Saint-Gobain ORD	1.9
20. Orange SA ORD	1.8
21. Surgutneftegas RTS Pref ORD	1.8
22. Tesco PLC ORD	1.8
23. MS&AD Ins. Group Hldgs. Inc. ORD	1.8
24. Repsol SA	1.8
25. BP PLC	1.7
% of Fund	56.8
Total Number of Companies	62
Total Net Assets (\$MM)	\$193

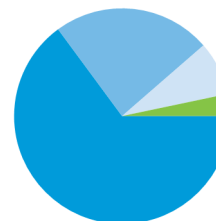
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	18.4
Communication Services	12.3
Consumer Discretionary	11.9
Health Care	11.7
Energy	10.3
Consumer Staples	10.1
Industrials	7.8
Materials	4.7
Information Technology	4.3
Real Estate	2.7
Other Net Assets	5.9
% of Total	100.0

TOP COUNTRIES

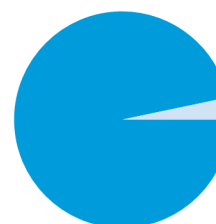
COUNTRY	FUND (%)
United Kingdom	21.6
France	17.2
Japan	14.4
Italy	6.7
Switzerland	6.5
South Korea	5.2
Mexico	4.2
Russia	4.1
Brazil	3.8
Netherlands	2.7
% of Total	86.4
Total Number of Countries	17

REGIONAL MIX



REGION	FUND (%)
Europe	64.9
Asia	23.7
Latin America	8.1
Other	3.3

ASSET MIX



ASSET CLASS	FUND (%)
Equity	96.7
Cash & Other Assets	3.3



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