



Management Team

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FUND DETAILS

| | |
|-------------------------|------------|
| Number of Holdings: | 53 |
| Distribution Frequency: | Annual |
| Inception Date: | 2-Jul-2002 |

| FUND NUMBER | SALES OPTION | MER (%) | MFR (%)* |
|-------------|--------------|---------|----------|
| BIP541 | - | 1.62% | -0.42% |

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 U.S. Equity Fund invests in 35–85 U.S. companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Looks different than the benchmark
- All-cap flexibility unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

Benefits

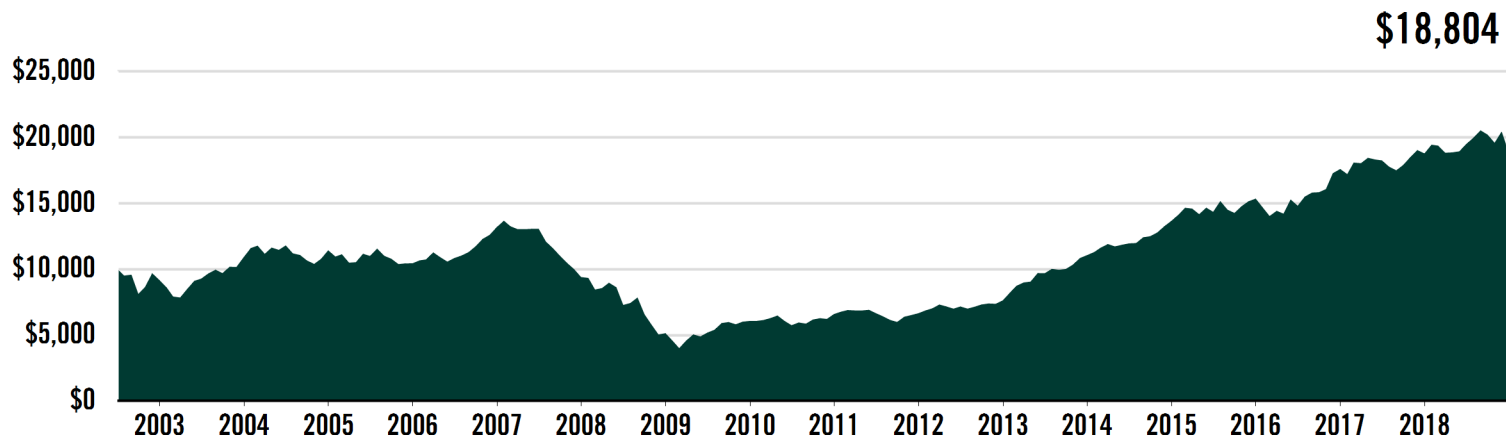
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT ¹ |
|----------------------------|-------|-------|------|------|------|-------|-------|---------------------------|
| Brandes U.S. Equity Fund | -7.86 | -6.89 | 0.22 | 0.22 | 7.02 | 11.20 | 13.88 | 3.90 |

| CALENDAR YEAR PERFORMANCE (%) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|-------|------|------|-------|-------|-------|-------|-------|------|------|
| Brandes U.S. Equity Fund | 18.17 | 8.76 | 0.85 | 14.75 | 45.08 | 23.53 | 12.31 | 14.66 | 6.68 | 0.22 |

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.

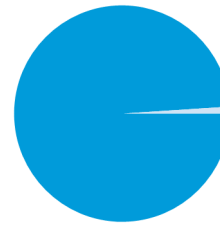
TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|----------------------------------|----------|
| 1. | Pfizer Inc. | 4.4 |
| 2. | Merck & Co. Inc. | 3.9 |
| 3. | Wells Fargo & Company | 3.5 |
| 4. | Omnicom Group | 3.5 |
| 5. | Citigroup Inc. | 3.3 |
| 6. | McKesson Corp | 3.3 |
| 7. | Bank of America Corp | 3.0 |
| 8. | Bank of New York Mellon Corp. | 2.7 |
| 9. | Comcast Corp | 2.7 |
| 10. | Alphabet Inc | 2.5 |
| 11. | Laboratory Corp of Amer Holdings | 2.5 |
| 12. | Oracle Corporation | 2.3 |
| 13. | Cognizant Tech Solutions | 2.1 |
| 14. | Cardinal Health Inc. | 2.1 |
| 15. | BB&T Corp. | 2.1 |
| 16. | 21st Century Fox Inc. Cl B | 2.1 |
| 17. | American International Group | 2.0 |
| 18. | State Street Corporation | 2.0 |
| 19. | PNC Financial Services Group | 2.0 |
| 20. | Avnet Inc. | 1.9 |
| 21. | Johnson & Johnson Inc. | 1.9 |
| 22. | AMERCO | 1.9 |
| 23. | Jefferies Financial Group Inc. | 1.8 |
| 24. | U.S. Bancorp | 1.8 |
| 25. | Old Republic Intl. Corp. | 1.8 |
| | % of Fund | 63.2 |
| | Total Number of Companies | 53 |
| | Total Net Assets (\$MM) | \$83 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Financials | 31.1 |
| Health Care | 23.6 |
| Information Technology | 13.8 |
| Communication Services | 12.1 |
| Industrials | 6.3 |
| Consumer Staples | 3.9 |
| Energy | 3.9 |
| Consumer Discretionary | 3.3 |
| Real Estate | 1.0 |
| Other Net Assets | 1.0 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 99.0 |
| Cash & Other Assets | 1.0 |



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