



Management Team

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FUND DETAILS

Number of Holdings:	44
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP142	SC	2.70%	-0.52%
BIP242	DSC	2.70%	%
BIP217	LL	2.70%	%

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 U.S. Small Cap Equity Fund invests in 35–85 smaller U.S. companies 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
- Looks different than the benchmark
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged USD exposure

Benefits

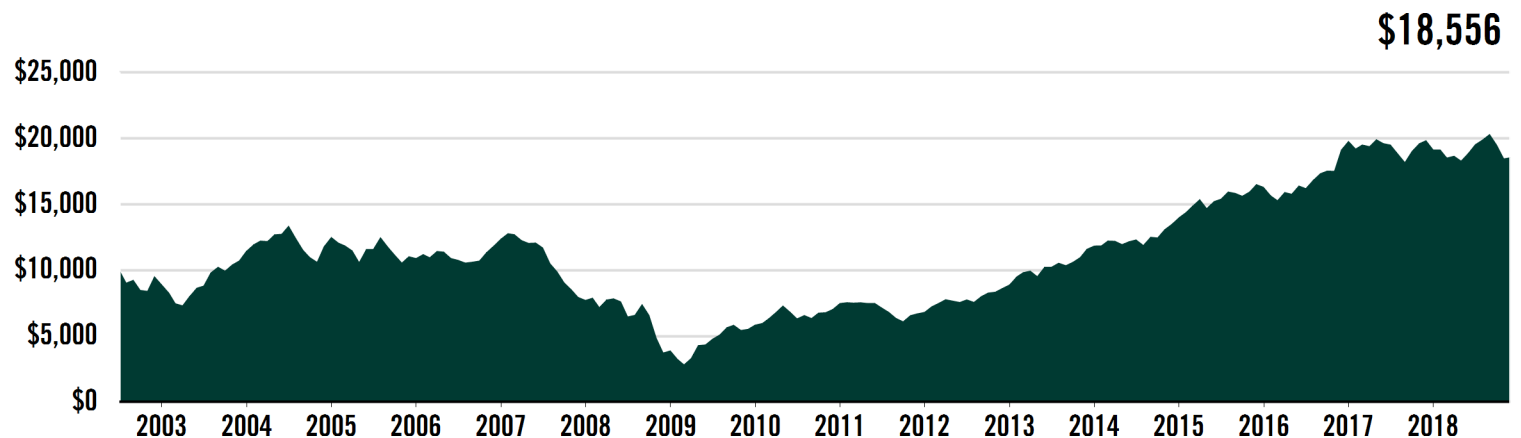
- Value approach thrives in small cap space
- Can avoid expensive sectors and industries
- Invests in established businesses not start ups
- Can provide diversification to other investments
- Potential for long-term outperformance

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes U.S. Small Cap Equity Fund	0.48	-8.68	-3.09	-6.52	3.96	9.85	17.39	3.84

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Brandes U.S. Small Cap Equity Fund	-49.61	50.22	28.00	-8.91	30.47	33.25	18.08	16.55	21.42	-3.28

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.

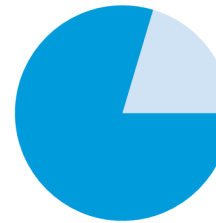
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	20.6
2.	Edgewell Personal Care Co	4.5
3.	Briggs & Stratton Corp.	4.5
4.	PDL Biopharma	4.4
5.	World Fuel Services Corp	3.5
6.	Taylor Morrison Home Corp	3.4
7.	Rent-A-Center Inc.	3.3
8.	The St. Joe Co.	3.1
9.	Resources Connection Inc.	2.8
10.	Federated Investors Inc. Cl. B	2.6
11.	Seneca Foods Corp. Cl. A	2.4
12.	Microstrategy Inc	2.3
13.	Avnet Inc.	2.3
14.	Netgear	2.2
15.	Dorel Industries	1.9
16.	National Western Life Insurance Co.	1.7
17.	Triple-S Management Corp Cl B	1.7
18.	Sierra Wireless	1.5
19.	Digi International Inc	1.5
20.	Old Republic Intl. Corp.	1.5
21.	Eagle Pharmaceuticals Inc.	1.5
22.	Cooper Tire & Rubber Company Inc.	1.5
23.	Avadel Pharmaceuticals Spon	1.5
24.	Orion Marine Group Inc.	1.5
25.	Chesapeake Energy Corp 5.75% Dec 31/49	1.4
	% of Fund	79.2
	Total Number of Companies	44
	Total Net Assets (\$MM)	\$15

SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	17.4
Health Care	13.4
Information Technology	11.0
Industrials	10.9
Financials	10.2
Consumer Staples	7.7
Energy	5.8
Real Estate	3.1
Other Net Assets	20.4
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	79.6
Cash & Other Assets	20.4



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