

Management Team

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FUND DETAILS

Number of Holdings:	30
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP521	-	1.62%	-0.42%

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 Canadian Equity Fund invests in 20–35 Canadian companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential combined with exposure to global large cap equities.

Features

- All-cap flexibility unconstrained by the index
- Can invest up to 49% in global equities
- Low portfolio valuations (e.g., P/E, P/B)
- Looks very different to the S&P/TSX Composite
- Distributions paid annually

Benefits

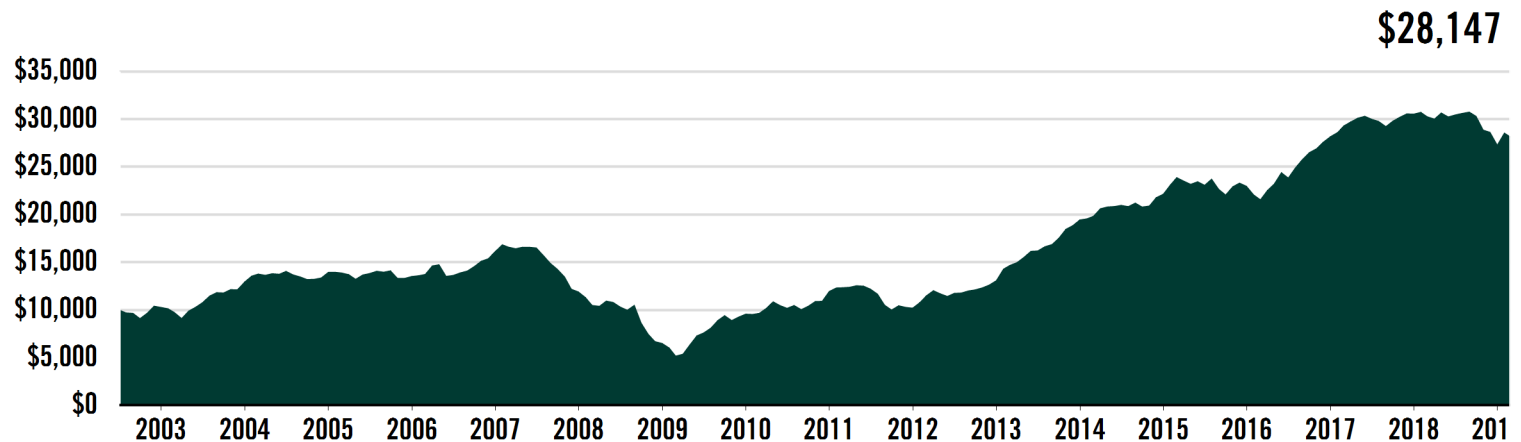
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Adjusts global exposure based on opportunities

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Canadian Equity Fund	-1.48	-1.73	3.09	-7.06	9.25	7.24	18.44	6.41

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Canadian Equity Fund	47.30	24.81	-14.62	28.24	48.58	13.90	3.72	22.64	8.41	-10.67

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

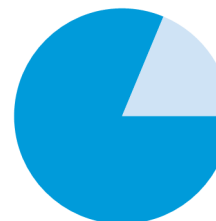
	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	28.6
2.	Cash & Cash Equivalent	18.7
3.	Corby Spirit & Wine Limited*	7.1
4.	E-L Financial Corp. Ltd.	5.5
5.	Celestica Inc.	3.9
6.	Sierra Wireless	3.7
7.	Dorel Industries Inc. Cl. B	3.4
8.	EXFO Inc ORD	3.3
9.	Algoma Central Corp.	2.4
10.	Velan Inc.	2.2
11.	High Liner Foods Inc	1.9
12.	Chesapeake Energy Corp 5.75% Dec 31/49	1.8
13.	Manulife Financial Corp.	1.6
14.	Shaw Communications Inc.	1.3
15.	Norbord Inc ORD	1.2
16.	Uni-Select Inc ORD	1.1
17.	Cogeco Communications Inc	1.1
18.	Gran Tierra Energy Inc	1.1
19.	Fairfax Financial Holdings Ltd.	1.0
20.	WestJet Airlines Ltd	1.0
21.	Western Forest Products Inc	1.0
22.	Chesapeake Energy Corp	0.8
23.	AGF Management Ltd ORD	0.8
24.	TELUS Corp.	0.8
25.	Knight Therapeutics Inc	0.7
	% of Fund	96.1
	Total Number of Companies	30
	Total Net Assets (\$MM)	\$40

*5.47% in Corby Spirit & Wine Limited Cl. B & 1.64% in Corby Spirit & Wine Limited

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	28.6
Information Technology	10.9
Consumer Staples	9.1
Financials	8.9
Industrials	5.5
Energy	5.0
Consumer Discretionary	4.6
Communication Services	4.5
Materials	2.7
Health Care	0.7
Other Net Assets	19.4
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	81.2
Cash & Other Assets	18.7



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