



Management Team

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FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$27M
Fund Category:	Canadian Focused Small/Mid Cap Equity
Investment Style:	All Cap Value
Number of Holdings:	31
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP521	-	1.24%	1.20%

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

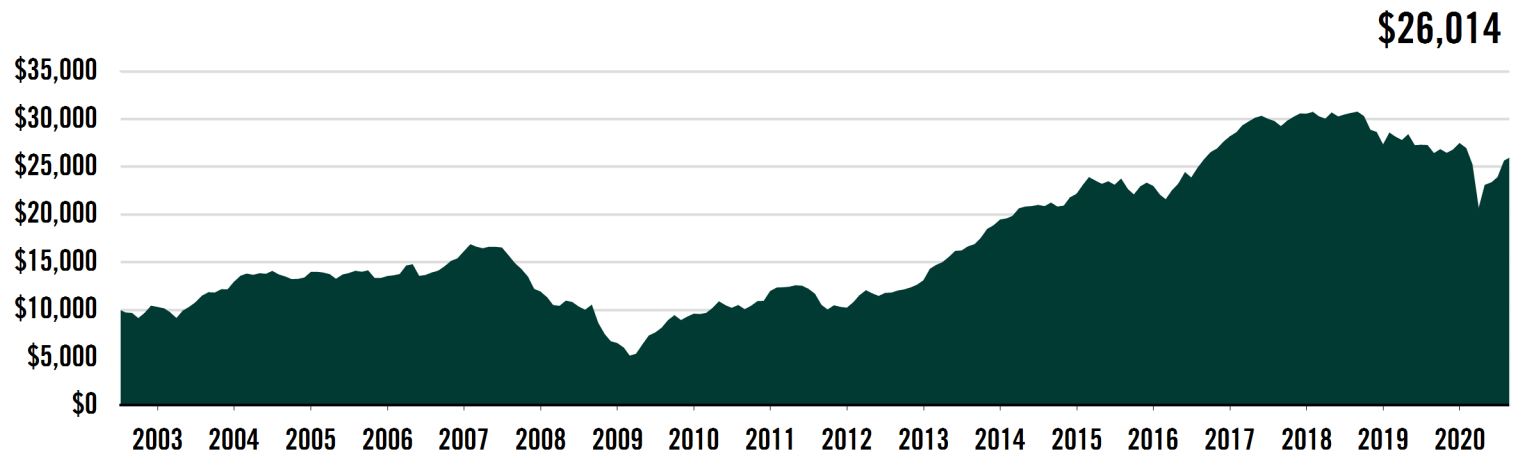
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Adjusts global exposure based on opportunities

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT'
Brandes Canadian Equity Fund	1.46	11.38	-5.31	-1.50	-3.84	2.78	9.97	5.40

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes Canadian Equity Fund	24.81	-14.62	28.24	48.58	13.90	3.72	22.64	8.41	-10.67	0.63

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. *Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS

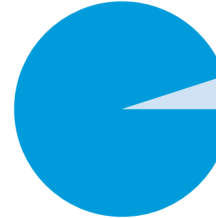
	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	29.2
2.	Corby Spirit & Wine Limited*	7.4
3.	Sierra Wireless	6.4
4.	E-L Financial Corp. Ltd.	6.1
5.	Cameco Corp.	5.8
6.	Cash & Cash Equivalent	4.9
7.	Gildan Activewear Inc	3.8
8.	Dorel Industries Inc. Cl. B	3.2
9.	Western Forest Products Inc	3.0
10.	Nutrien Ltd	2.6
11.	Fairfax Financial Holdings Ltd.	2.6
12.	EXFO Inc ORD	2.3
13.	High Liner Foods Inc	2.2
14.	Algoma Central Corp.	2.1
15.	Velan Inc.	2.0
16.	Rogers Communications Inc ORD	1.9
17.	Celestica Inc.	1.9
18.	Shaw Communications Inc.	1.4
19.	Chesapeake Energy Corp 11.5% 01 Jan 2025	1.3
20.	Uni-Select Inc ORD	1.1
21.	BCE Inc.	0.9
22.	Knight Therapeutics Inc	0.9
23.	Husky Energy Pref B	0.8
24.	Power Financial Corp	0.8
25.	Sun Life Financial Inc	0.8
	% of Fund	95.6
	Total Number of Companies	31
	Total Net Assets (\$MM)	\$27

*4.05% in Corby Spirit & Wine Limited Cl. B & 3.34% in Corby Spirit & Wine Limited

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	29.2
Financials	11.7
Information Technology	10.6
Consumer Staples	9.6
Consumer Discretionary	8.1
Energy	7.7
Materials	6.2
Communication Services	4.9
Industrials	4.1
Health Care	0.9
Other Net Assets	7.0
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	93.7
Cash & Other Assets	4.9



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