



## Management Team

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## FUND DETAILS

Inception Date:	29-Jun-2012
Fund Net Asset Value:	\$252M
Fund Category:	Global Equity
Investment Style:	All Cap Value
Number of Holdings:	75
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

## RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP502	-	1.37%	1.20%

The Brandes Global Opportunities Fund invests in 35–85 global companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

## Features

- All-cap flexibility unconstrained by indices
- Holds high-conviction names from across the firm
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

## Benefits

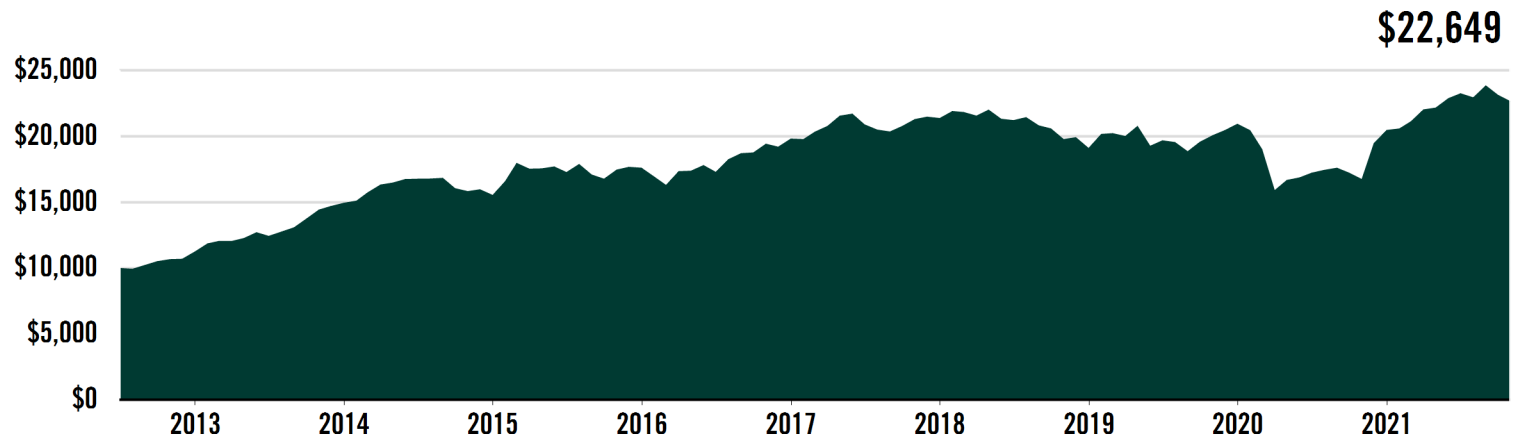
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Global Opportunities Fund	-2.11	-1.30	10.61	35.20	4.61	3.11	-	9.15

CALENDAR YEAR PERFORMANCE (%)	2011	*2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Global Opportunities Fund	-	12.51	32.81	4.02	13.30	12.54	7.89	-10.62	9.58	-2.24

## GROWTH OF \$10,000 SINCE INCEPTION (C\$)



<sup>1</sup>Since inception date June 29, 2012. 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 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.	Embraer S.A. ADR	2.9
2.	Cash & Cash Equivalent	2.4
3.	Publicis Groupe	2.4
4.	Alibaba Group Holding Ltd.	2.4
5.	Mitie Group PLC	2.3
6.	Nova Ljubljanska Banka GDR	2.3
7.	UBS AG	2.3
8.	Wells Fargo & Company	2.2
9.	WPP PLC	2.2
10.	GlaxoSmithKline PLC ORD	2.1
11.	Citigroup Inc.	2.1
12.	Sberbank	2.0
13.	Taisho Pharmaceutical Hldgs.	2.0
14.	Fibra Uno Admin. SA ORD	1.9
15.	Sanofi ORD	1.9
16.	Carrefour SA	1.8
17.	Banco Latinoamericano	1.8
18.	Engie SA ORD	1.7
19.	Honda Motor Co. Ltd.	1.7
20.	Erste Group Bank AG	1.7
21.	BP PLC	1.7
22.	Cigna Corp.	1.6
23.	De La Rue PLC	1.6
24.	Genting BHD	1.5
25.	Samsung Electronics	1.5
	% of Fund	50.1
	Total Number of Companies	74
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$252

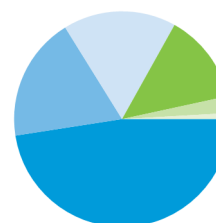
## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	20.8
Health Care	14.4
Consumer Discretionary	13.6
Consumer Staples	12.3
Communication Services	10.6
Industrials	7.9
Energy	5.5
Information Technology	4.7
Real Estate	4.2
Utilities	2.6
Other Net Assets	3.3
% of Total	100.0

## TOP COUNTRIES

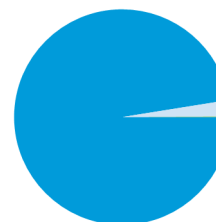
COUNTRY	FUND (%)
United Kingdom	16.7
United States	16.0
France	9.6
Japan	7.3
Brazil	5.8
Mexico	5.1
Switzerland	4.5
Hong Kong	4.3
Russia	4.0
South Korea	3.4
% of Total	76.7
Total Number of Countries	23

## REGIONAL MIX



REGION	FUND (%)
Europe	47.5
Asia	18.6
North America	16.9
Latin America	13.5
Other	2.5
Middle East	0.9

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.5
Cash & Other Assets	2.4
Fixed Income—Corporate	0.1



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