

Management Team

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FUND DETAILS

Number of Holdings:	73
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP552	-	1.59%	-0.39%

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 Global Small Cap Equity Fund invests in 35–85 smaller companies from around the world 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
- Average company age is greater than 50 years
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

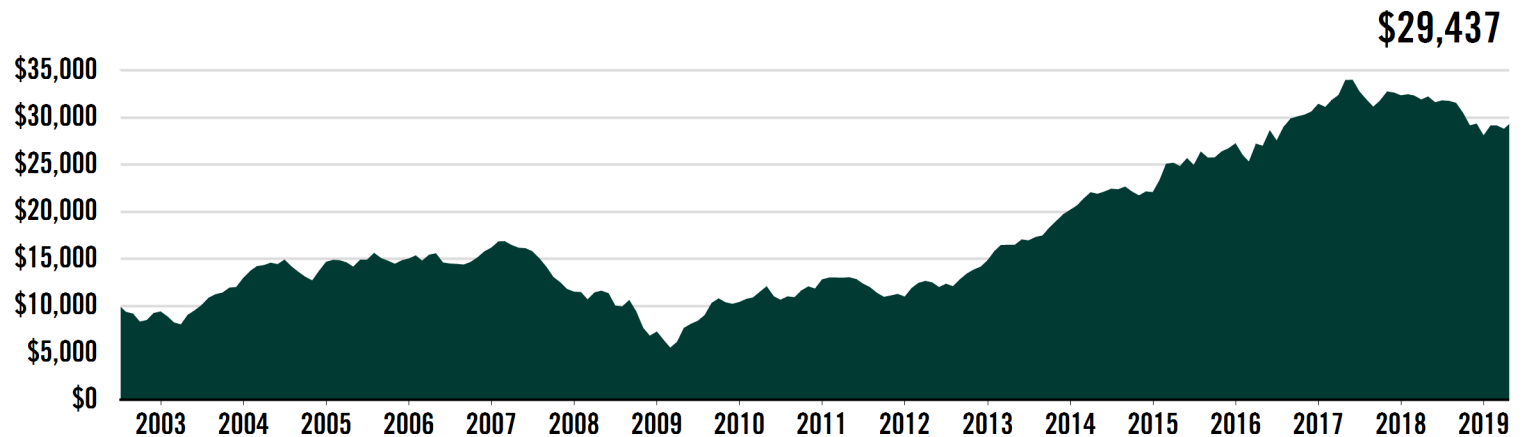
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Small Cap Equity Fund	2.25	1.04	4.83	-8.65	2.94	6.11	14.43	6.63

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Global Small Cap Equity Fund	43.35	23.08	-14.27	35.11	36.24	9.27	23.50	15.40	2.86	-13.19

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	6.5
2.	Embraer SA ORD	4.2
3.	C&C Group PLC	4.1
4.	Edgewell Personal Care Co	3.8
5.	Fibra Uno Admin. SA ORD	3.8
6.	Briggs & Stratton Corp.	3.8
7.	Wm. Morrison Supermarkets PLC	3.6
8.	Taylor Morrison Home Corp	3.0
9.	J Sainsbury PLC ORD	3.0
10.	Toyo Suisan Kaisha Ltd	2.5
11.	The St. Joe Co.	2.5
12.	Sierra Wireless	2.2
13.	Komori Corp	2.1
14.	Magyar Telekom PLC	2.0
15.	Draegerwerk AG & Co Pref ORD	1.8
16.	Atresmedia Corp	1.8
17.	Mitie Group PLC	1.8
18.	G4S PLC	1.8
19.	First Pacific Co. Ltd.	1.7
20.	Nova Ljubljanska Banka GDR	1.7
21.	Hachijuni Bank Ltd	1.7
22.	De La Rue PLC	1.6
23.	PDL Biopharma	1.6
24.	Netgear	1.5
25.	Macquarie Mexico Real Est ORD	1.4
	% of Fund	65.6
	Total Number of Companies	73
	Total Net Assets (\$MM)	\$245

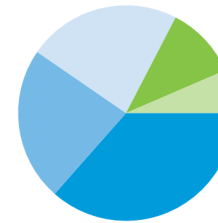
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Staples	23.2
Industrials	17.9
Consumer Discretionary	9.5
Real Estate	8.9
Financials	8.9
Information Technology	7.9
Communication Services	6.5
Health Care	6.2
Energy	2.4
Utilities	1.4
Other Net Assets	7.2
% of Total	100.0

TOP COUNTRIES

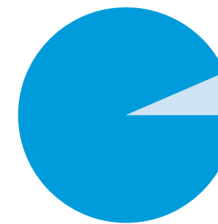
COUNTRY	FUND (%)
United States	19.0
United Kingdom	18.6
Japan	14.1
Mexico	6.3
Brazil	4.2
Ireland	4.1
Canada	4.0
Hong Kong	3.8
South Korea	3.7
Spain	2.9
% of Total	80.7
Total Number of Countries	21

REGIONAL MIX



REGION	FUND (%)
Europe	36.5
Asia	23.1
North America	23.0
Latin America	10.9
Other	6.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	93.5
Cash & Other Assets	6.5



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