



Management Team

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FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$215M
Fund Category:	Global Small/Mid Cap Equity
Investment Style:	Small Cap Value
Number of Holdings:	85
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP552	-	1.59%	1.20%

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

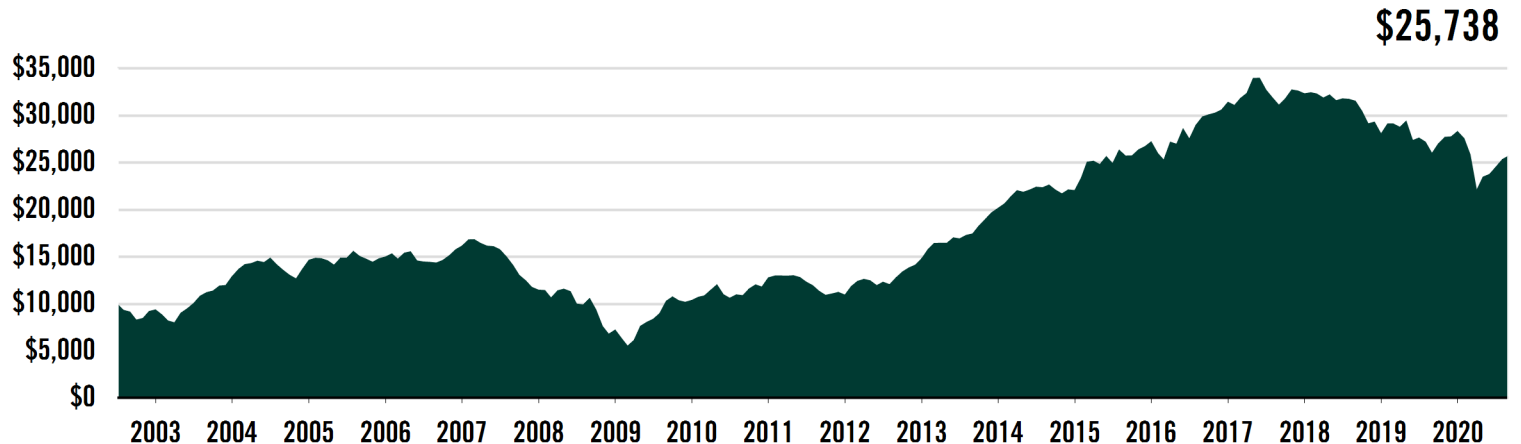
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

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	1.52	8.24	-9.19	-1.05	-6.15	0.01	8.97	5.34

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes Global Small Cap Equity Fund	23.08	-14.27	35.11	36.24	9.27	23.50	15.40	2.86	-13.19	0.95

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. Wm. Morrison Supermarkets PLC	3.1
2. Halliburton Co.	3.0
3. J Sainsbury PLC ORD	2.7
4. Netgear	2.7
5. Sierra Wireless	2.6
6. Embraer SA*	2.6
7. G4S PLC	2.5
8. Fibra Uno Admin. SA ORD	2.4
9. Edgewell Personal Care Co	2.4
10. Komori Corp	2.4
11. C&C Group PLC	2.1
12. Mitie Group PLC	2.1
13. First Pacific Co. Ltd.	2.0
14. De La Rue PLC	1.7
15. Pax Global Technology Ltd.	1.7
16. Mohawk Industries Inc	1.6
17. Textron Inc	1.6
18. Magyar Telekom PLC	1.6
19. Societe BIC SA	1.6
20. Cameco Corp	1.5
21. Banco Latinoamericano	1.5
22. PDL Biopharma	1.5
23. Hachijuni Bank Ltd	1.5
24. AIB Group PLC	1.4
25. Hankook Tire & Technology Co	1.4
% of Fund	51.0
Total Number of Companies	85
Total Net Assets (\$MM)	\$215

*2.55% in Embraer SA ORD & 0.03% in Embraer S.A. ADR

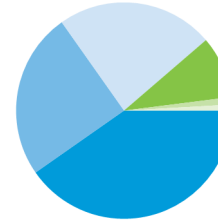
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Staples	17.8
Industrials	17.0
Financials	15.7
Consumer Discretionary	12.7
Information Technology	8.2
Health Care	7.4
Communication Services	5.5
Real Estate	5.2
Energy	5.0
Materials	1.9
Other Net Assets	3.6
% of Total	100.0

TOP COUNTRIES

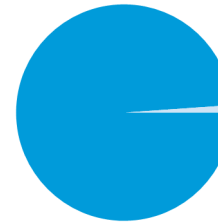
COUNTRY	FUND (%)
United Kingdom	18.3
United States	17.0
Japan	11.8
Mexico	5.3
Canada	5.3
Hong Kong	4.8
France	4.2
Spain	4.2
South Korea	4.1
Ireland	3.6
% of Total	78.6
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
Europe	40.3
Asia	24.9
North America	23.5
Latin America	9.3
Other	1.1
Middle East	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.6
Cash & Other Assets	1.1



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