

Management Team

Bryan Barrett, Yingbin Chen, Mark Costa,
Luiz Sauerbronn

FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$41M
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	-	1.22%	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

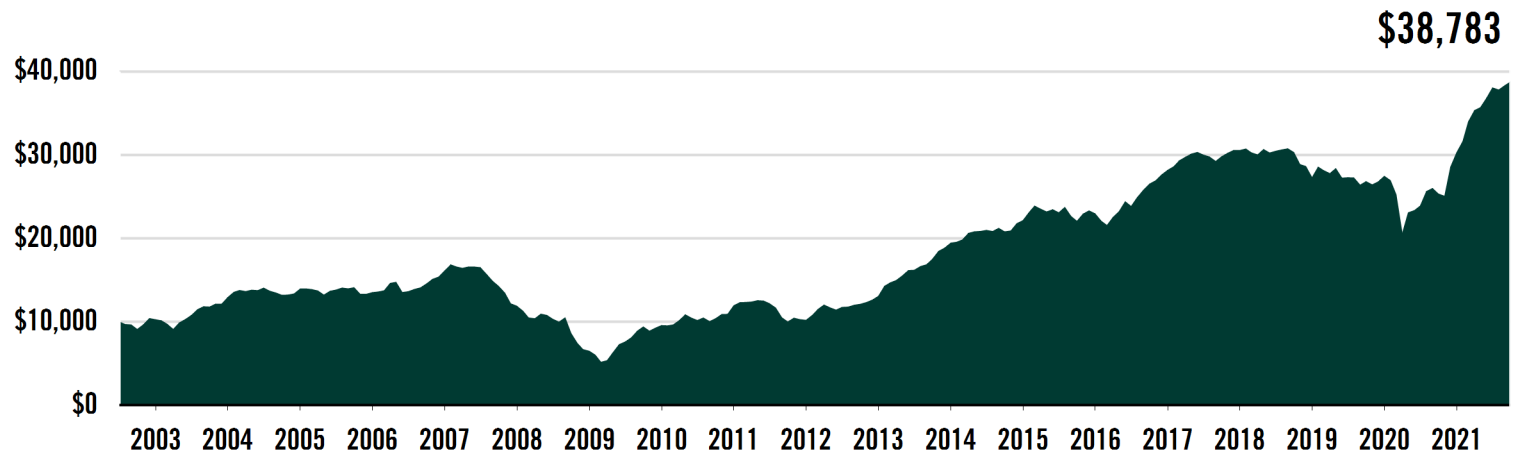
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Adjusts global exposure based on opportunities

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Canadian Equity Fund	1.17	1.89	27.98	53.03	8.55	7.89	14.49	7.30

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Canadian Equity Fund	-14.62	28.24	48.58	13.90	3.72	22.64	8.41	-10.67	0.63	10.30

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 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

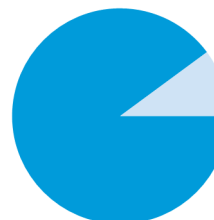
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	26.1
2.	Cash & Cash Equivalent	10.1
3.	Corby Spirit & Wine Limited*	6.0
4.	E-L Financial Corp. Ltd.	5.7
5.	Sprott Physical Uranium Trust	5.2
6.	Cameco Corp	5.1
7.	Chesapeake Energy Corp.	3.9
8.	Sierra Wireless	3.6
9.	Magellan Aerospace Corp.	3.5
10.	OpenText Corp.	2.9
11.	Dorel Industries Inc. Cl. B	2.9
12.	Lassonde Industries Inc.	2.0
13.	Héroux Devtek Inc.	1.9
14.	Celestica Inc.	1.8
15.	Bausch Health Companies Inc.	1.6
16.	Winpak Ltd.	1.6
17.	Cenovus Energy Inc.	1.6
18.	Pason Systems Inc.	1.6
19.	Rogers Communications Inc. B	1.5
20.	Algoma Central Corp.	1.3
21.	Fairfax Financial Holdings Ltd.	1.2
22.	Velan Inc.	1.2
23.	Uni-Select Inc ORD	1.1
24.	BCE Inc.	1.0
25.	Sun Life Financial Inc	0.9
	% of Fund	95.2
	Total Number of Companies	31
	Total Net Assets (\$MM)	\$41

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	31.3
Energy	13.5
Financials	9.2
Consumer Staples	8.9
Information Technology	8.3
Industrials	7.9
Consumer Discretionary	3.9
Communication Services	2.4
Health Care	2.1
Materials	1.6
Other Net Assets	10.9
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	89.8
Cash & Other Assets	10.1



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36 Toronto Street | Suite 850 | Toronto | ON | M5C 2C5 | 888.861.9998

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