



BRANDES
INVESTMENT PARTNERS

BRANDES CANADIAN MONEY MARKET FUND

2010 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

VALUE SPECIALISTS

BRANDES CANADIAN MONEY MARKET FUND

- ▶ *This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-888-861-9998, by writing to us at Brandes Investment Partners & Co., 20 Bay Street, Suite 400, Toronto, ON, M5J 2N8, or by visiting our website: www.brandesinvestments.ca or the SEDAR website: www.sedar.com.*

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Our objective for this Fund is to achieve a high level of current income while seeking to protect capital and maintain liquidity. State Street Global Advisors ("SSGA"), the portfolio sub-advisor, invests the assets of the Fund in primarily Canadian dollar denominated money market securities issued by Canadian and foreign issuers.

Risk

During the year, interest rate risk continued to be a factor for the Fund. The rate of interest or yield from many of the securities in the Fund was very low because of the overall low interest rate environment. There were no significant changes to the level or type of risk you would expect from the Fund, over the course of the year, and it continues to have a very low risk level. See the prospectus for a complete list of the risks for the Fund.

Results of Operations from January 1 to December 31, 2010

Markets & Effect

In this low interest rate credit environment, we continued to manage the portfolio with an emphasis on quality and liquidity, with a focus on providing stability of capital. As a result of historically low yields during the period, Brandes Investment Partners & Co. ("BIP & Co.") has been temporarily waiving a portion of the management fees charged to the Fund in order to maintain a \$10 NAV.

Performance

The Fund underperformed its benchmark, with Class A units returning 0.0% versus a gain of 0.5% for the DEX 91 day T-Bill Index. The Fund's return is after the deduction of fees and expenses (management expense ratio), while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other classes, which may vary because of differences in management fees and expenses.

Asset Mix

At December 31, 2010, the portfolio had 50.6% in cash & cash equivalents, 48.3% in short term corporate bonds, and 1.1% in other net assets. The current asset mix represents a change from Dec 31, 2009 when 70.4% was in cash & cash equivalents, 28.5% in short term corporate bonds, and 1.1% in other net assets.

Flows

The Fund's Net Asset Value decreased by 22.6% to \$47.5 million at December 31, 2010, from \$61.4 million at December 31, 2009.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, or the manager, portfolio advisor, to the policies or the composition of the Independent Review Committee.

Sales Tax and GST Harmonization

Effective July 1, 2010, the British Columbia and Ontario provincial governments proceeded to harmonize their Provincial Sales Tax (“PST”) with the federal Goods and Services Tax (“GST”) to become the new Harmonized Sales Tax (“HST”). HST is applicable to GST-taxable services charged to the Fund. HST is calculated separately for each class of each Fund in proportion to the amounts invested by residents of HST-participating provinces when compared to non-participating provinces. HST participating provinces refer to the provinces of Ontario, British Columbia, Nova Scotia, New Brunswick or Newfoundland and Labrador or any other province that in the future begins to apply HST. The net effect is the application of a “blended rate” of GST/HST to each class of each Fund and an increase in taxes applied to the Fund for services charged to the Fund.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed and advised by Brandes Investment Partners & Co. which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. BIP & Co. receives a monthly management fee based on the daily average net assets of each Class of the Fund. In addition, BIP & Co. is entitled to be reimbursed by the Fund for certain operating expenses.

State Street Global Advisors, Ltd. is the Manager’s portfolio sub-advisor to the Fund. BIP & Co. pays SSGA a monthly investment management fee to provide the Fund with investment management services.

Benchmark Index

DEX 91 day T-Bill Index: This index measures the performance attributable to 91-day Canadian Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian Government and offer a fixed rate of return. The Fund’s return is after the deduction of fees and expenses management expense ratio), while the benchmark returns do not include any costs of investing.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS ENDED DECEMBER 31, 2006 TO 2010

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31, as applicable. In the year a fund or class is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

The Fund's Net Assets per Unit (\$) (Note 1)

		Net assets, beginning of period (Note 2)	Increase (decrease) from operations				Distributions		Net assets, end of period	
			Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations	From income excluding dividends		Total annual distribution
Class A	2010	10.00	0.08	(0.08)	-	-	-	-	-	10.00
	2009	10.00	0.09	(0.09)	-	-	-	-	-	10.00
	2008	10.00	0.33	(0.14)	-	-	0.19	(0.20)	(0.20)	10.00
	2007	10.00	0.45	(0.14)	-	-	0.31	(0.31)	(0.31)	10.00
	2006	10.00	0.42	(0.14)	-	-	0.28	(0.28)	(0.28)	10.00
Class F	2010	10.00	0.08	(0.08)	-	-	-	-	-	10.00
	2009	10.00	0.14	(0.08)	-	-	0.06	(0.01)	(0.01)	10.00
	2008	10.00	0.39	(0.12)	-	-	0.27	(0.22)	(0.22)	10.00
	2007	10.00	0.48	(0.11)	-	-	0.37	(0.37)	(0.37)	10.00
	2006	10.00	0.41	(0.11)	-	-	0.30	(0.30)	(0.30)	10.00

1. Net Assets per Unit is calculated as follows:

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited annual financial statements. The Net Assets per Unit presented in the financial statements ("Net Assets") differs from the net asset value calculated for fund pricing purposes ("Net Asset Value"). An explanation of the differences can be found in the notes to the financial statements.
- Net Assets per Unit of a class is based on the number of units outstanding for that class at the relevant time. The Increase (Decrease) from Operations per Unit of a class is based on the weighted average number of units outstanding for that class during the period.
- Distributions per Unit of a class are based on the number of units outstanding for the class on the record dates for the distributions. Distributions were reinvested in additional units of the Fund.

- As of January 1, 2007, the Fund adopted the *CICA Handbook, Section 3855, Financial Instruments – Recognition and Measurement* ("Section 3855"). The adoption of Section 3855 impacts the valuation and disclosure of the Net Assets of an investment fund for financial reporting purposes.

The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the Net Assets per Unit at the beginning of 2007 has been adjusted.

Ratios and Supplemental Data *(Note 3)*

		Net asset value (\$000)	Number of units outstanding (000)	Management Expense Ratio (MER) (%) <i>(Note 4)</i>	MER before waiver or absorption (%) <i>(Note 4)</i>	Net asset value per unit
Class A	2010	45,966	4,597	0.80	1.77	10.00
	2009	60,269	6,027	0.87	1.70	10.00
	2008	75,356	7,536	1.40	1.66	10.00
	2007	34,091	3,409	1.40	1.79	10.00
	2006	24,786	2,479	1.40	1.80	10.00
Class F	2010	1,567	157	0.81	1.50	10.00
	2009	1,147	115	0.81	1.44	10.00
	2008	1,046	105	1.15	1.39	10.00
	2007	2,220	222	1.15	1.51	10.00
	2006	343	34	1.15	1.53	10.00

MANAGEMENT FEES

BIP & Co., the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, BIP & Co. receives a monthly management fee based on the daily average Net Asset Value of Class A and Class F.

For the year ended December 31, 2010, the Fund paid BIP & Co. management fees of \$420,137. Approximately 27% of Class A management fees was used to fund commission payments to registered brokers and dealers for distributing Class A units. BIP & Co. does not pay any commission in connection with the distribution of Class F units.

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each class of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average daily Net Asset Value of each class of the Fund on an annualized basis. Any management fee distributions paid by a class of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that class.

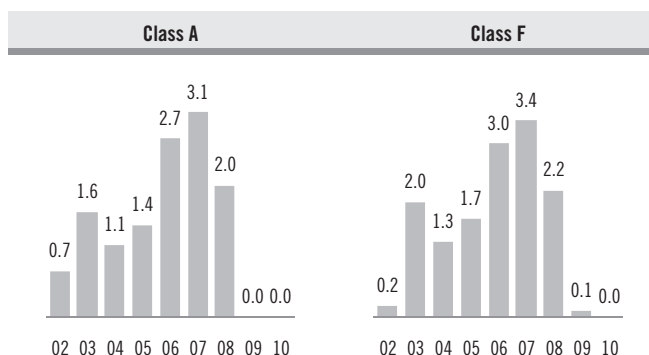
The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.

PAST PERFORMANCE

This section shows the historical performance for each class of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

The bar chart shows how the performance of each class of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each class of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.



Note:

2002 Class A returns are from July 2, 2002 to December 31, 2002

2002 Class F returns are from November 12, 2002 to December 31, 2002

Annual Compound Returns (%)

The table shows the historical annual compound total return for each class of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2010. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance” on page 2.

	1-Year	3-Year	5-Year	Since Inception
Class A	-	0.66	1.57	1.49
DEX 91-Day T-Bill Index¹	0.54	1.49	2.56	2.60
Class F	0.04	0.77	1.74	1.72
DEX 91-Day T-Bill Index²	0.54	1.49	2.56	2.59

¹“Since inception” corresponds to inception date for Class A of July 2, 2002

²“Since inception” corresponds to inception date for Class F of November 12, 2002

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2010

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

	Company	Fund (%)
1.	Cash & Cash Equivalents	50.6
2.	Bank of Montreal 1.40% Jun 10/11	11.4
3.	The Bank of Nova Scotia 4.58% Feb 15/11	7.4
4.	Rabobank Nederland - Cooperatieve Centrale Raiffeisen – Boerenleenbank BA 1.39% Feb 08/12	5.9
5.	Genesis Trust 1.25% Sep 15/11	5.7
6.	HSBC Bank of Canada 1.40% Jun 22/11	5.3
7.	Royal Bank of Canada 2.07% Mar 25/11	4.8
8.	Card II Trust 1.83% May 15/12	4.6
9.	The Toronto-Dominion Bank 1.32% May 20/11	4.4
	% of Fund	100.1
	Total Number of Fixed Income Securities	8
	Total Net Asset Value (\$MM)	\$48

Asset Mix

	Fund (%)
Cash & Cash Equivalent	50.6
Corporate Bonds	49.5
Other Net Assets	(0.1)

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



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