

FUND PROFILE

Brandes Emerging Markets Value Fund

as at March 31, 2017



Management Team

Mauricio Abadia, Douglas Edman, Chris Garrett, Louis Lau, Gerardo Zamorano

The Brandes Emerging Markets Value Fund invests in 35–85 emerging market 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
- Looks very different than the MSCI EM Index
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged EM currency exposure

Benefits

- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of EM currencies

ASSET CLASS: **EMERGING MARKETS**

FUND RISK CLASSIFICATION

L	LM	M	MH	H
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FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	171	173	2.71%
A	DSC	271	273	2.71%
A	LL	213	214	2.71%
F	-	571	573	1.61%
K	SC	806	824	2.20%
L	SC	971	973	1.70%
M	-	712	713	1.20%

Performance (CAD, Net of fees) (as at March 31, 2017)

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. July 2, 2002
Brandes Emerging Markets Value Fund (Series A)	9.72	9.72	24.42	5.78	6.16	4.50	4.21	8.49
Brandes Emerging Markets Value Fund (Series F)	10.03	10.03	25.82	6.96	7.33	5.64	5.34	9.64

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Brandes Emerging Markets Value Fund (Series A)	4	4	1	3	2	2	1
Brandes Emerging Markets Value Fund (Series F)	3	3	1	2	1	1	1

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Emerging Markets Value Fund (Series A)	-1.04	-35.69	79.49	10.15	-19.83	10.45	13.30	-1.15	-6.91	20.39
Brandes Emerging Markets Value Fund (Series F)	0.02	-35.01	81.31	11.31	-18.97	11.66	14.54	-0.06	-5.87	21.75

¹ Past performance is not a reliable indicator of future results.



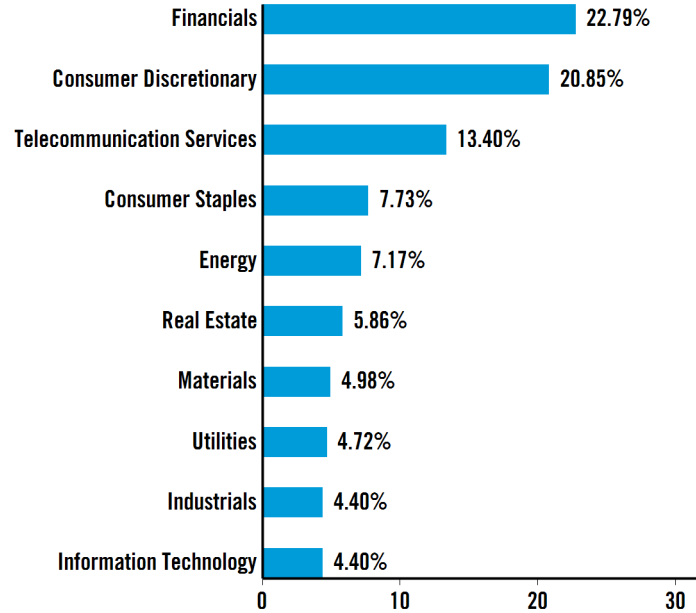
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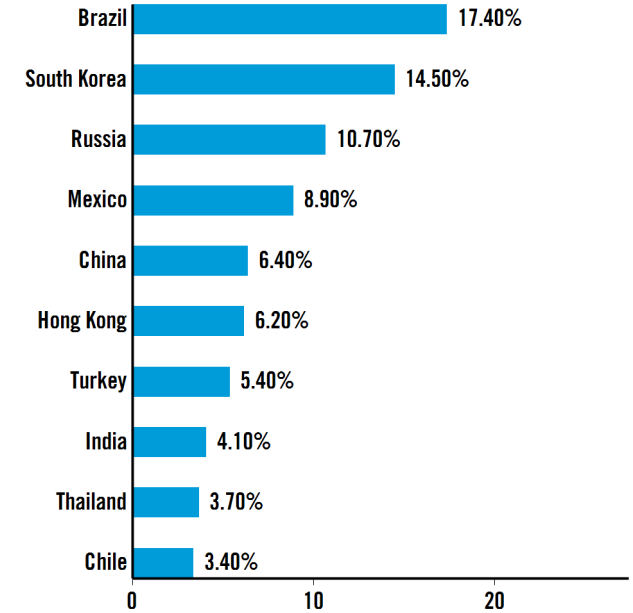
Top 10 Holdings

COMPANY	FUND (%)
Cia Brasileira De Dis Pref	3.4
Cemex SA de CV ADR	3.0
Embraer S.A. ADR	2.9
Sberbank ADR	2.6
Erste Group Bank AG	2.6
LUKOIL ADR	2.6
TF Administradora Ind. REIT	2.6
Samsung Electronics	2.5
Mobile Telesystems Ojsc	2.4
China Mobile Ltd. ORD	2.3
% of Fund	26.8
Total Number of Companies	66

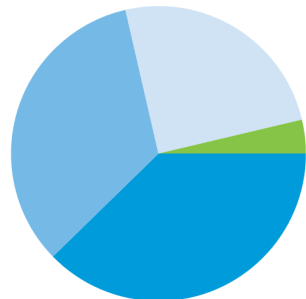
Sector Exposure (% Equity)



Top 10 Countries (% Equity)



Region Mix (% Equity)



- 37.7 % - Asia
- 33.7 % - Latin America
- 24.9 % - Europe
- 3.7 % - Other

Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes Emerging Markets Value Fund	1.0	9.6	5.4	3.1
MSCI EM	1.6	14.1	8.8	2.4

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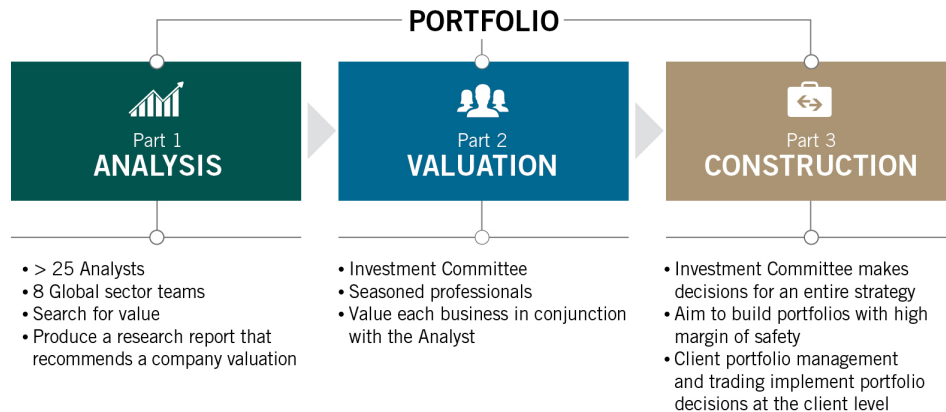
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Emerging Markets Valuations are Near Prior Crisis Levels

MSCI EM Index P/B²



How Brandes Works (3-Part Process)



For illustrative purposes only.

Years of Experience

Supported by more than 25 research analysts.

Committee Member*	Title	Year Started with Brandes	Year Started in the Industry
Mauricio Abadia	Analyst	2011	2006
Douglas Edman, CFA	Director - Investments Group	1996	1990
Chris Garrett, CFA	Chief Executive Officer, Brandes Asia	2001	1993
Louis Lau, CFA	Director - Investments Group	2005	1998
Gerardo Zamorano, CFA	Director - Investments Group	2000	1996

* Brandes Emerging Markets Investment Committee



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² Source: Worldscope via FactSet, The Brandes Institute, as of 06/30/12. Past performance is not a guarantee of future results. Returns were calculated by dividing stocks into value and growth deciles based on price-to-book ratios (P/B), price-to-cash flow (P/CF), and price-to-earnings (P/E). For each group, decile-by-decile annualized performance, calculated in U.S. dollars, was recorded for the five years after the inception date. New deciles were constructed each June 30, and every subsequent June 30 through 2005. Annualized returns for all years were then averaged to compare value stocks with growth stocks. The above returns do not represent the performance of any product or security managed by Bridgehouse and are provided for illustrative purposes only. The above returns do not represent the performance of any product or security managed by Bridgehouse or Brandes Investment Partners, L.P. Past performance is not a reliable indicator of future results.

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