

# Brandes Global Equity Fund

as at June 30, 2017



## Management Team

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

The Brandes Global Equity Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

## Features

- Broad geographic diversification: U.S. & overseas
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

## Benefits

- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

ASSET CLASS: **GLOBAL EQUITY**

FUND RISK CLASSIFICATION

L	LM	<b>M</b>	MH	H
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FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	TARGET MANAGEMENT EXPENSE RATIO (%)
A	SC	151	153	2.32%
A	DSC	251	253	2.32%
A	LL	205	206	2.32%
F	-	551	553	1.22%
K	SC	801	819	2.20%
L	SC	951	953	1.70%
M	-	701	702	1.20%

## Performance (CAD, Net of fees) (as at June 30, 2017)

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. July 2, 2002
Brandes Global Equity Fund (Series A)	0.91	4.35	20.08	6.93	13.78	10.87	0.70	3.17
Brandes Global Equity Fund (Series F)	1.19	4.93	21.43	8.16	15.08	12.13	1.82	4.31

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Equity Fund (Series A)	-15.51	-33.52	0.72	0.95	-5.39	7.84	38.44	8.60	13.09	2.60
Brandes Global Equity Fund (Series F)	-14.61	-32.82	1.79	2.04	-4.32	9.07	40.02	9.85	14.38	3.78

<sup>1</sup> Past performance is not a reliable indicator of future results.



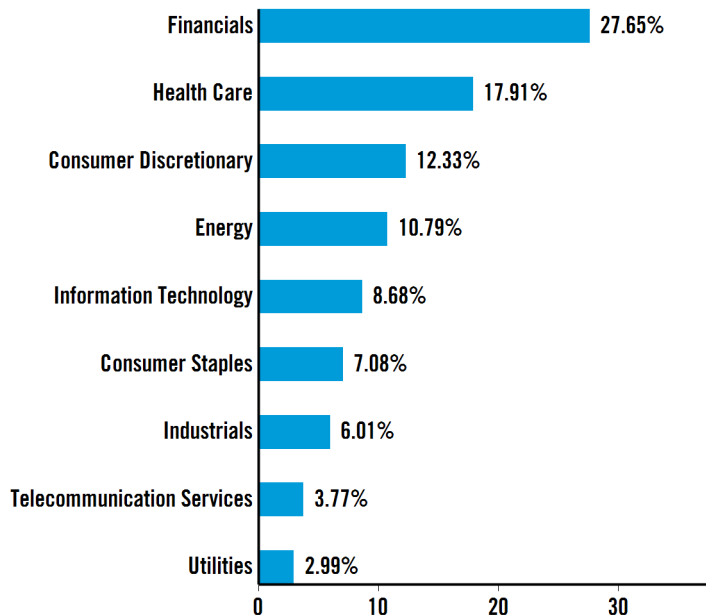
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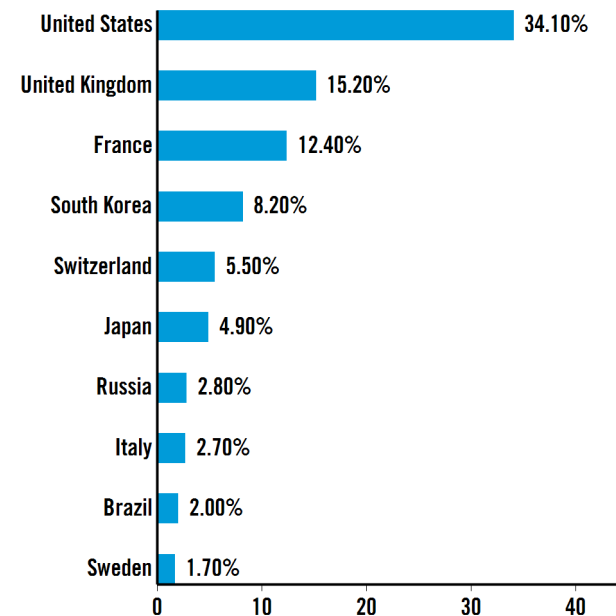
## Top 10 Holdings

COMPANY	FUND (%)
Sanofi-Aventis SA ORD	3.6
Citigroup Inc.	3.5
GlaxoSmithKline PLC ORD	3.4
Cash & Cash Equivalent	2.9
Pfizer Inc.	2.7
BP PLC	2.7
State Street Corporation	2.6
Hyundai Motor Company ORD Common	2.6
Bank of New York Mellon Corp.	2.6
Schneider Electric SE	2.5
% of Fund	29.1
<b>Total Number of Companies</b>	<b>56</b>

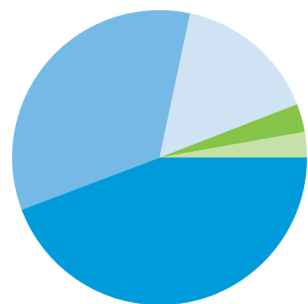
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



- 44.3 % - Europe
- 34.1 % - North America
- 15.8 % - Asia
- 3.1 % - Latin America
- 2.8 % - Other

## Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/GF Ratio (x)	Dividend Yield (%)
Brandes Global Equity Fund	1.2	15.7	6.8	3.2
MSCI World	2.3	19.9	12.0	2.4

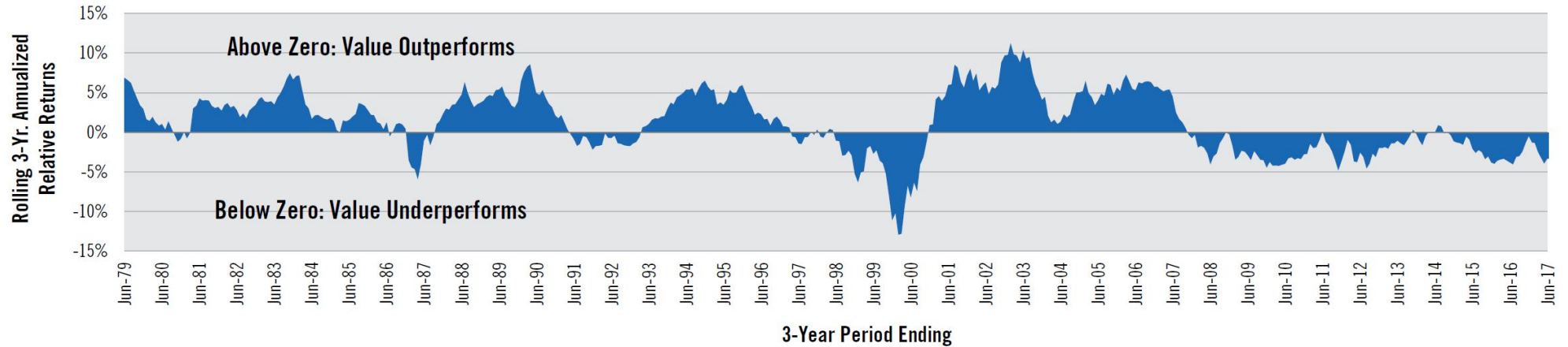
FUND PROFILE

# Brandes Global Equity Fund

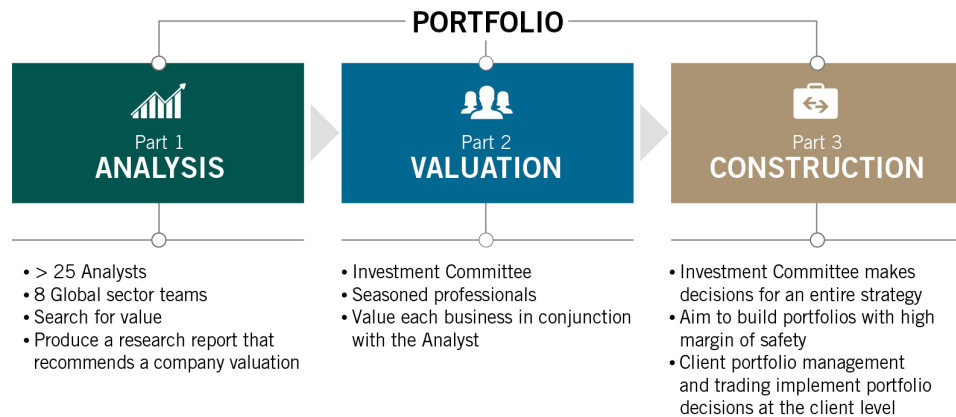
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## The Value Cycle is Poised to Perform

MSCI World Value Index minus MSCI World Growth Index (Rolling 3-Year Relative Returns)<sup>2</sup>



## 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
Brent Fredberg	Director - Investments Group	2000	1994
Ted Kim, CFA	Director - Investments Group	2001	2001
Kenneth Little, CFA	Managing Director - Investments Group	1997	1997
Brian Matthews, CFA	Director - Investments Group	2002	2000

\* Brandes Global Large-Cap Investment Committee



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<sup>2</sup> Source: MSCI via FactSet. Annualized 3-year rolling returns. Past performance is not a guarantee of future results. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. Value stocks are represented by the MSCI World Value Index. Growth Stocks are represented by the MSCI World Growth Index. For each period, relative performance was calculated by subtracting the annualized 3-year rolling returns of the MSCI World Growth Index from the annualized 3-year rolling returns of the MSCI World Value Index. A negative result in this calculation indicates that growth outperform while a positive result indicates that value outperformed. Indices are unmanaged and not available for direct investment. The above returns do not represent the performance of any product or security managed by Bridgehouse and are provided for illustrative purposes only.

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