

## FUND PROFILE

# Brandes Global Small Cap Equity Fund

as at June 30, 2017



### Management Team

Ralph Birchmeier, Yingbin Chen, Mark Costa,  
Luiz Sauerbronn

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

ASSET CLASS: **GLOBAL SMALL CAP**

FUND RISK CLASSIFICATION

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

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	152	154	2.70%
A	DSC	252	254	2.70%
A	LL	211	212	2.70%
F	-	552	554	1.63%
K	SC	805	823	2.20%
L	SC	952	954	1.70%
M	-	710	711	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 Small Cap Equity Fund (Series A)	0.89	3.65	17.69	12.28	20.28	16.19	6.43	7.11
Brandes Global Small Cap Equity Fund (Series F)	1.17	4.22	19.00	13.49	21.59	17.45	7.58	8.24

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Small Cap Equity Fund (Series A)	-29.71	-37.57	41.87	21.87	-15.20	33.66	34.75	8.10	22.18	14.18
Brandes Global Small Cap Equity Fund (Series F)	-28.96	-36.89	43.35	23.08	-14.27	35.11	36.24	9.27	23.50	15.40

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



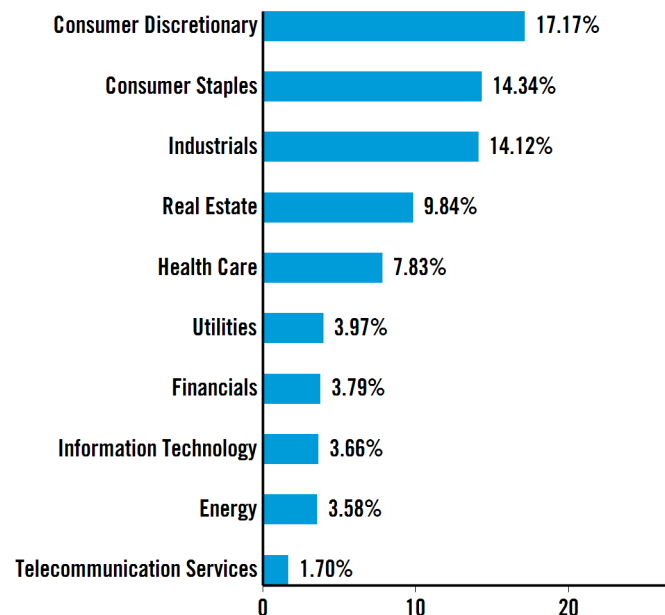
# Brandes Global Small Cap Equity Fund

as at June 30, 2017

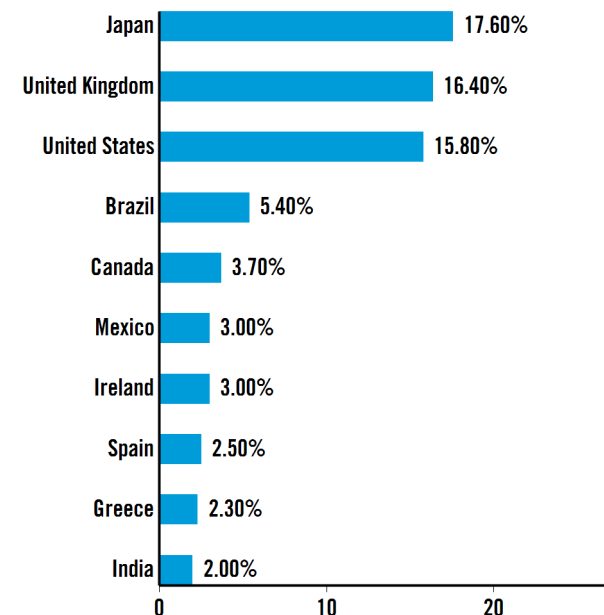
## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	17.7
Wm. Morrison Supermarkets PLC	3.4
C&C Group PLC	3.0
Embraer SA ORD	2.9
Briggs & Stratton Corp.	2.7
Chesapeake Energy Corp	2.7
Countrywide PLC	2.3
Mitie Group PLC	2.3
Invacare Corp	2.1
Beazer Homes USA Inc.	2.1
% of Fund	41.4
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Total Number of Companies	67
Total Number of Fixed Income Securities	2

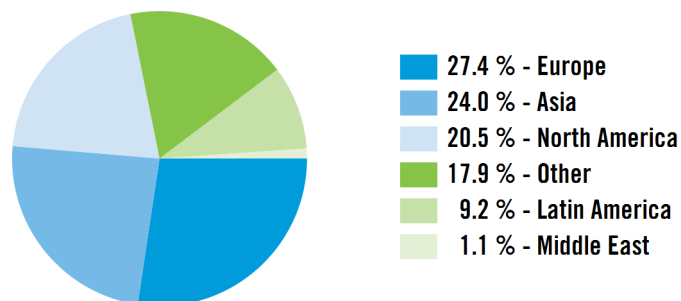
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



## Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes Global Small Cap Equity Fund	0.9	13.1	5.9	2.5
S&P Developed Small Cap Index	1.9	18.6	10.3	1.8

Securities mentioned herein are not to be construed as a recommendation to buy or sell.



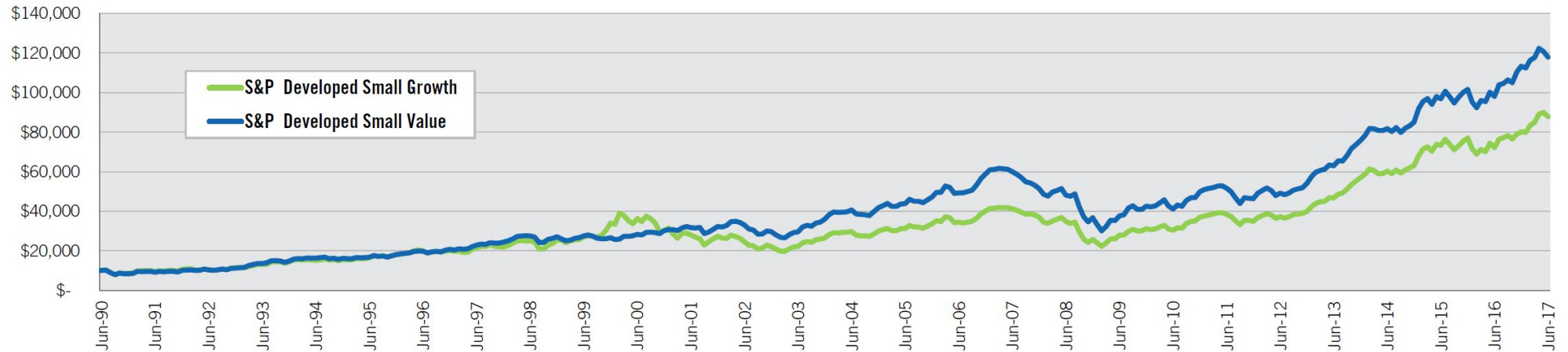
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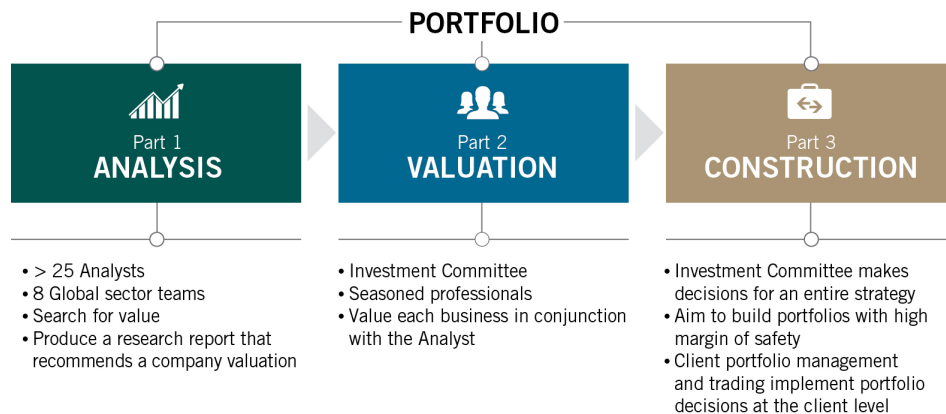
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## The Value Style Has Outperformed Growth in Global Small Cap

Growth of \$10,000 for global small cap style indices (CAD)<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
Ralph Birchmeier, CFA	Director - Investments Group	2000	1994
Yingbin Chen, CFA	Director - Investments Group	2002	2002
Mark Costa, CFA	Director - Investments Group	2001	2001
Luiz Sauerbronn	Director - Investments Group	2002	1995

\* Brandes Small-Cap Investment Committee



# Brandes Global Small Cap Equity Fund

as at June 30, 2017

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