

FUND PROFILE

Brandes International Equity Fund

as at March 31, 2017



The Brandes International Equity Fund invests in 35–85 larger companies from outside of North America that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Broad overseas diversification
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

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
- Exposure to a broad basket of non-USD currencies

Management Team

Jeffrey Germain, Amelia Maccoun Morris, Shingo Omura, Luiz Sauerbronn, Brent V. Woods

ASSET CLASS: **INTERNATIONAL EQUITY**

FUND RISK CLASSIFICATION

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

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	TARGET MANAGEMENT EXPENSE RATIO (%)
A	SC	161	163	2.33%
A	DSC	261	263	2.33%
A	LL	209	210	2.33%
F	-	561	563	1.21%
K	SC	804	822	2.20%
L	SC	961	963	1.70%
M	-	707	708	1.19%

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 International Equity Fund (Series A)	3.88	3.88	13.21	5.01	10.18	6.62	0.47	3.84
Brandes International Equity Fund (Series F)	4.17	4.17	14.50	6.21	11.43	7.83	1.59	4.97

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes International Equity Fund (Series A)	-9.52	-23.12	1.41	-2.16	-10.56	7.33	33.43	0.97	14.10	2.45
Brandes International Equity Fund (Series F)	-8.55	-22.31	2.48	-1.09	-9.54	8.54	34.95	2.12	15.40	3.62

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



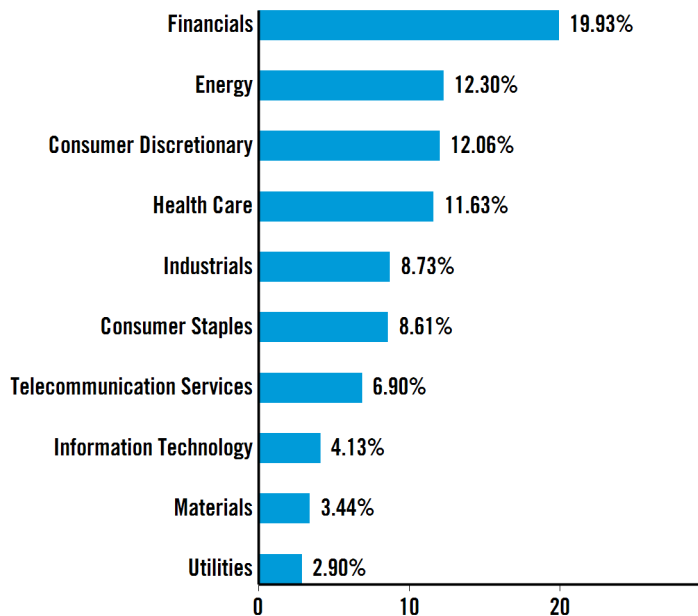
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as at March 31, 2017

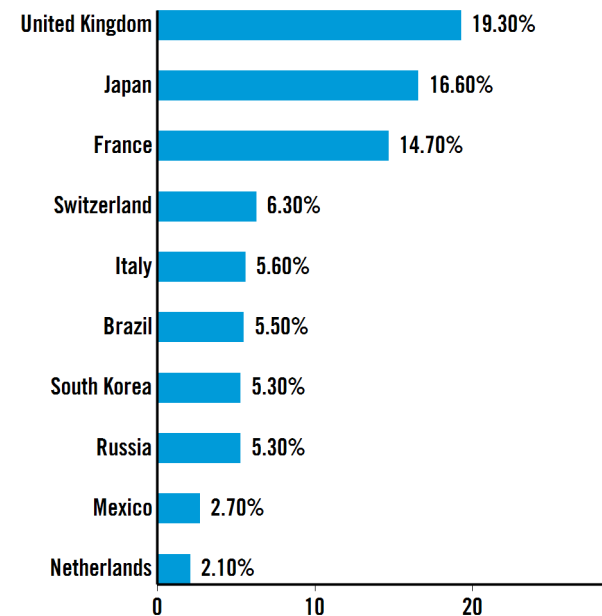
Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	6.9
ENI S.p.A. ORD	3.2
BP PLC	3.0
GDF Suez ORD	2.9
Sanofi-Aventis SA ORD	2.9
GlaxoSmithKline PLC ORD	2.9
Takeda Pharmaceutical Co. Ltd.	2.4
Wm. Morrison Supermarkets PLC	2.3
Carrefour SA	2.2
Tesco PLC ORD	2.2
% of Fund	31.0
Total Number of Companies	56

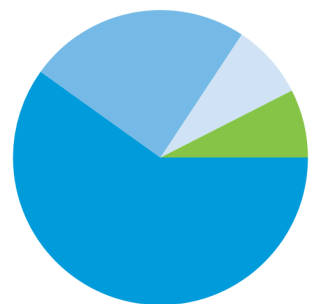
Sector Exposure (% Equity)



Top 10 Countries (% Equity)



Region Mix (% Equity)



- 59.9% - Europe
- 24.4% - Asia
- 8.2% - Latin America
- 7.5% - Other

Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes International Equity Fund	0.9	14.6	5.2	3.6
MSCI EAFE	1.7	18.4	9.9	3.1

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



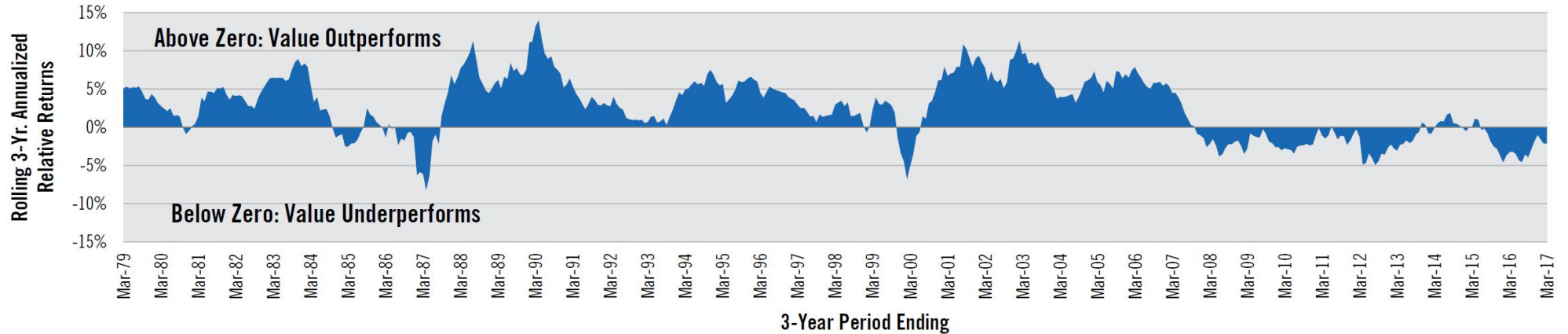
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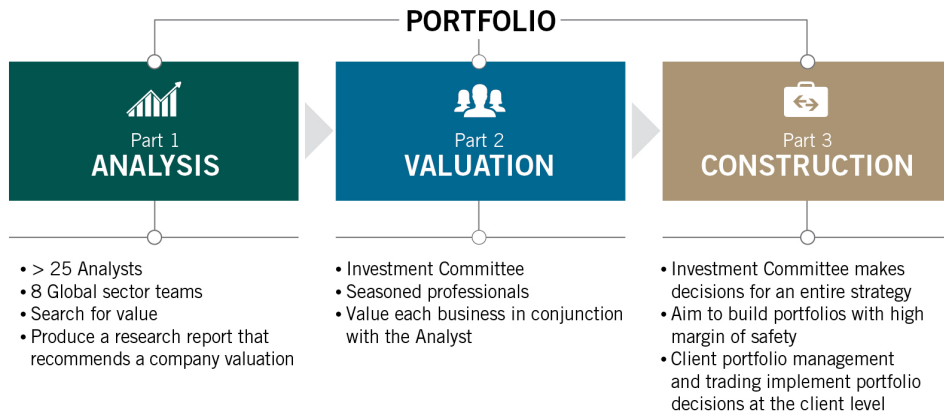
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The Value Cycle is Poised to Perform

MSCI EAFE Value Index minus MSCI EAFE Growth Index (USD) (Rolling 3-Year Relative Returns)²



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
Jeffrey Germain, CFA	Director - Investments Group	1988	2002
Amelia Maccoun Morris, CFA	Director - Investments Group	1998	1988
Shingo Omura, CFA	Director - Investments Group	2006	2001
Luiz Sauerbronn	Director - Investments Group	2002	1995
Brent V. Woods, CFA	Chief Executive Officer	1996	1996

* Brandes International Large-Cap Investment Committee



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² Source: MSCI via FactSet as of March 31, 2017. Past performance is not a guarantee of future results. Rolling periods represent a series of overlapping, smaller time periods within a single performance, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. The above returns do not represent the performance of any product or security managed by Bridgehouse or Brandes LP.

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