

# Brandes U.S. Equity Fund

as at September 30, 2017



## Management Team

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

The Brandes U.S. Equity Fund invests in 35–85 U.S. companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

## Features

- Looks different than the benchmark
- All-cap flexibility 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 sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

ASSET CLASS: **U.S. 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\$	MER (%)	MFR (%)
AH	SC	348	-	2.83%	-0.58%
AH	DSC	342	-	2.83%	N/A
AH	LL	343	-	2.83%	N/A
FH	-	344	-	1.72%	-0.47%

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

ANNUALIZED (%)	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. April 23, 2015
Brandes U.S. Equity Fund (Hedged) (Series AH)	1.08	7.12	17.09	-	-	-	-	6.79
Brandes U.S. Equity Fund (Hedged) (Series FH)	1.38	8.03	18.42	-	-	-	-	8.08

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Brandes U.S. Equity Fund (Hedged) (Series AH)	2	2	1	-	-	-	-
Brandes U.S. Equity Fund (Hedged) (Series FH)	2	2	1	-	-	-	-

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Equity Fund (Hedged) (Series AH)	-	-	-	-	-	-	-	-	-5.74	16.27
Brandes U.S. Equity Fund (Hedged) (Series FH)	-	-	-	-	-	-	-	-	-4.81	17.56

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



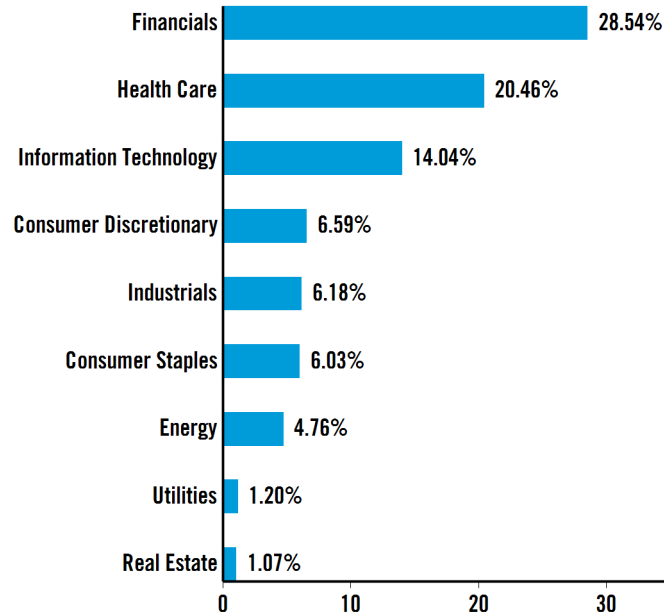
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## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	10.9
Citigroup Inc.	3.5
Pfizer Inc.	3.4
McKesson Corp	3.2
Wells Fargo & Company	3.2
Bank of America Corp	3.0
Express Scripts Holding Co	2.6
Bank of New York Mellon Corp.	2.5
Briggs & Stratton Corp.	2.4
BB&T Corp.	2.2
% of Fund	36.8
<b>Total Number of Companies</b>	<b>51</b>

## Sector Exposure (% Equity)



## Portfolio Fundamentals

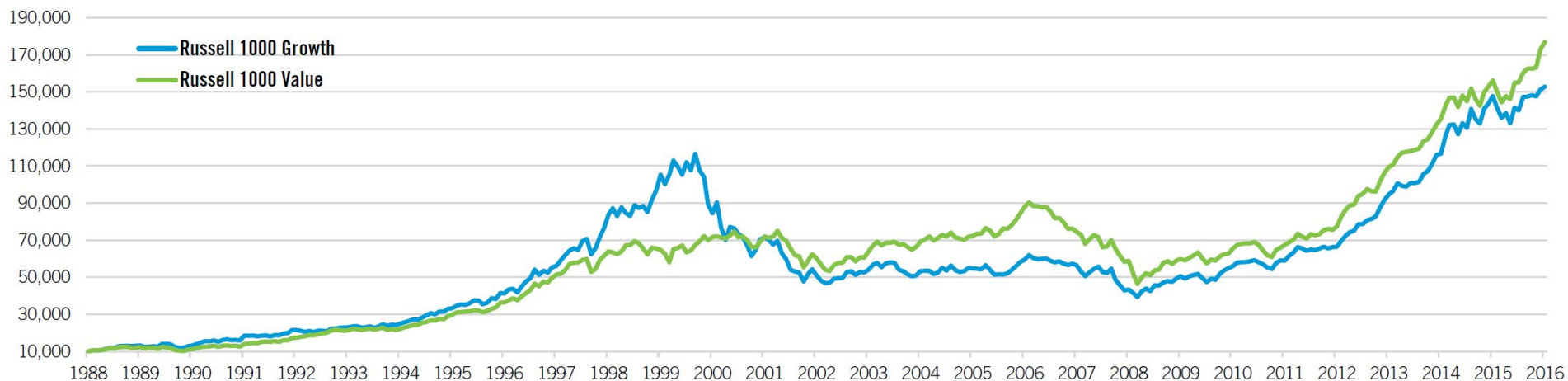
	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
<b>Brandes U.S. Equity Fund</b>	1.8	16.9	10.6	1.9
<b>S&amp;P 500</b>	3.0	22.3	13.6	1.9

# Brandes U.S. Equity Fund

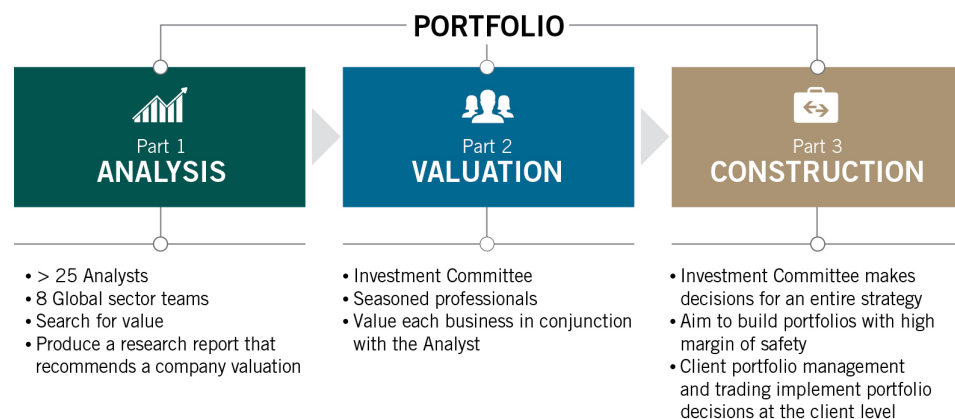
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## Value Has Earned More Over The Long Run: Russell 1000 Value vs Russell 1000 Growth

Growth of 10K, 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
<b>Brent Fredberg</b>	Director - Investments Group	2000	1994
<b>Ted Kim, CFA</b>	Director - Investments Group	2001	2001
<b>Kenneth Little, CFA</b>	Managing Director - Investments Group	1997	1997
<b>Brian Matthews, CFA</b>	Director - Investments Group	2002	2000

\* Brandes Global Large-Cap Investment Committee



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