

## FUND PROFILE

# Brandes Canadian Equity Fund

as at June 30, 2017



The Brandes Canadian Equity Fund invests in 20–35 Canadian companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential combined with exposure to global large cap equities.

### Management Team

Ralph Birchmeier, Yingbin Chen, Mark Costa, Luiz Sauerbronn

### Features

- All-cap flexibility unconstrained by the index
- Can invest up to 49% in global equities
- Low portfolio valuations (e.g., P/E, P/B)
- Looks very different to the S&P/TSX Composite
- 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
- Adjusts global exposure based on opportunities

ASSET CLASS: **CANADIAN EQUITY**

FUND RISK CLASSIFICATION

L	LM	M	<b>MH</b>	H
---	----	---	-----------	---

FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	121	-	2.72%
A	DSC	221	-	2.72%
A	LL	219	-	2.72%
F	-	521	-	1.63%
K	SC	809	-	2.20%
L	SC	921	-	1.70%
M	-	719	-	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 Canadian Equity Fund (Series A)	0.62	5.92	24.44	11.45	19.31	15.43	5.02	6.47
Brandes Canadian Equity Fund (Series F)	0.90	6.50	25.80	12.67	20.62	16.68	6.15	7.61

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Canadian Equity Fund (Series A)	-26.97	-45.92	45.76	23.50	-15.53	26.89	46.97	12.66	2.59	21.32
Brandes Canadian Equity Fund (Series F)	-26.20	-45.35	47.30	24.81	-14.62	28.24	48.58	13.90	3.72	22.64

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



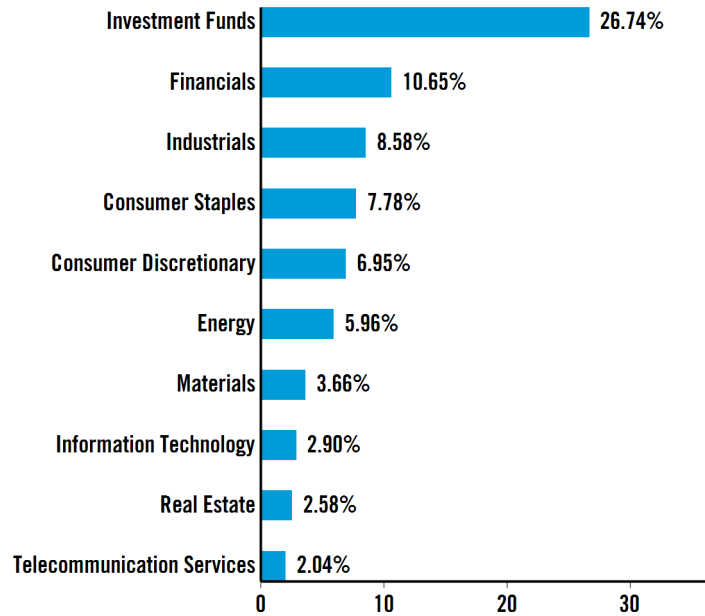
# Brandes Canadian Equity Fund

as at June 30, 2017

## Top 10 Holdings

COMPANY	FUND (%)
Brandes Global Equity Fund Class I	26.7
Cash & Cash Equivalent	20.2
Corby Spirit & Wine Limited	5.5
E-L Financial Corp. Ltd.	5.5
Dorel Industries Inc. Cl. B	4.9
Algoma Central Corp.	3.2
Fairfax Financial Holdings Ltd.	3.0
NORBORD INC	2.8
Granite Real Estate Inc.	2.6
Chesapeake Energy Corp	2.2
% of Fund	76.7
<b>Total Number of Companies</b>	<b>29</b>

## Sector Exposure (% Equity)



## Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes Canadian Equity Fund	1.1	13.1	7.5	2.5
S&P/TSX Composite Index	1.8	18.3	10.0	2.8

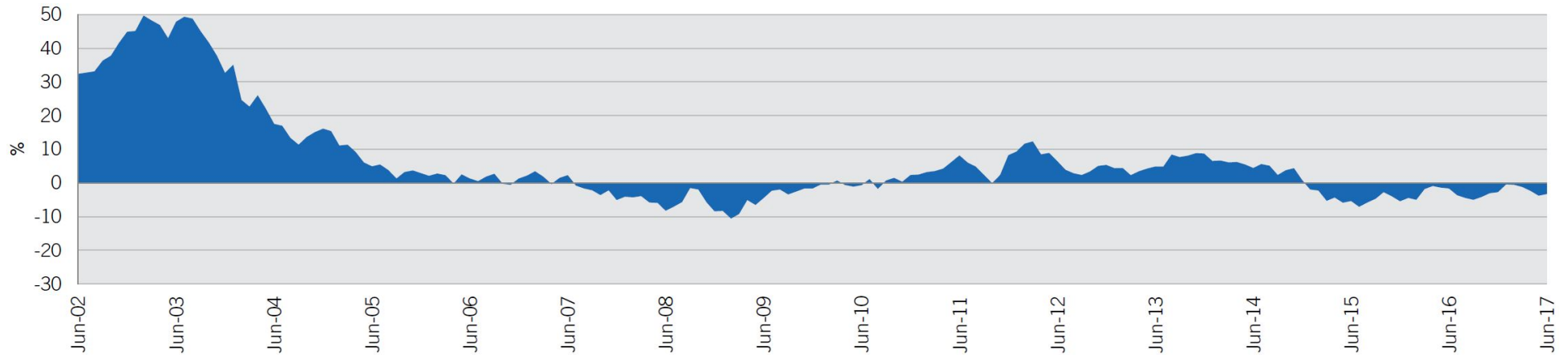
FUND PROFILE

# Brandes Canadian Equity Fund

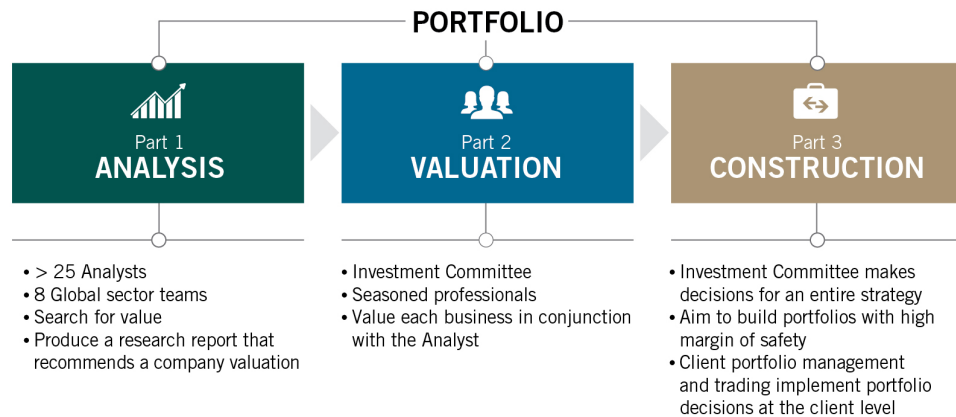
as at June 30, 2017

## Large Cap Value: Time-Tested, Lower Risk Approach in Canada

DJ Select Value vs. DJ Select Growth (Rolling 3-Year Return)<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 Canadian Equity Fund

as at June 30, 2017

<sup>1</sup> © 2016 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>2</sup> Past performance is not a guarantee of future results. The above returns do not represent the performance of any product or security managed by Bridgehouse and are provided for illustrative purposes only.

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse. The foregoing reflects the thoughts, opinions and/or investment strategies of Bridgehouse and/or Brandes L.P. and are subject to change at their discretion, based on changing market dynamics or other considerations. Bridgehouse and Brandes L.P. have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or Brandes L.P. are not responsible for any errors or omissions contained herein. Bridgehouse is the manager of the Bridgehouse Funds and has hired Brandes Investment Partners, L.P. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Indices are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

Past Performance is not a reliable indicator of future results. This material has been provided by Bridgehouse and is for informational purposes only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and is not to be construed as a recommendation to buy or sell. Units of shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse. Published July, 2017. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

**Bridgehouse Asset Managers**

20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8

[www.bridgehousecanada.com](http://www.bridgehousecanada.com)

