

FUND PROFILE

Brandes Canadian Equity Fund

as at March 31, 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	MH	H
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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 March 31, 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)	5.27	5.27	30.43	11.75	18.53	15.30	4.98	6.54
Brandes Canadian Equity Fund (Series F)	5.55	5.55	31.85	12.98	19.82	16.55	6.11	7.67

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	2
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

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



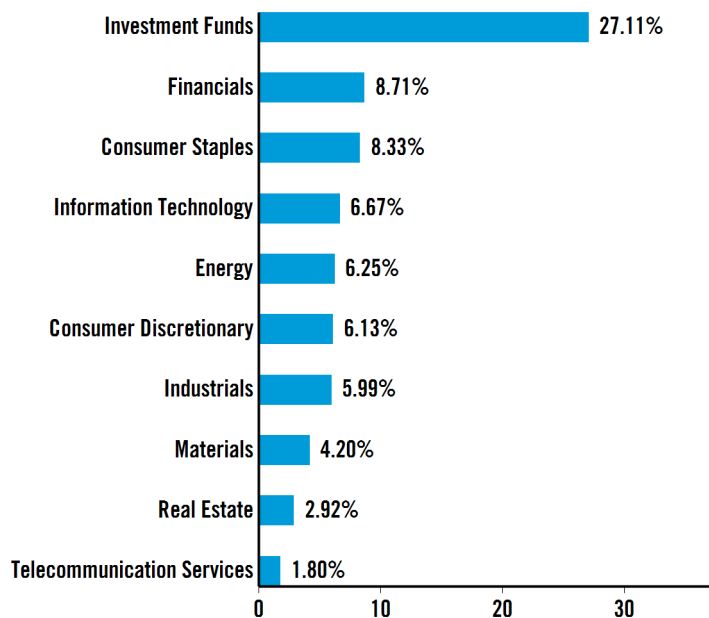
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Top 10 Holdings

COMPANY	FUND (%)
Brandes Global Equity Fund Class I	27.1
Cash & Cash Equivalent	20.0
Corby Spirit & Wine Limited	6.0
E-L Financial Corp. Ltd.	5.5
Dorel Industries Inc. Cl. B	4.4
NORBORD INC	3.7
Algoma Central Corp.	3.0
Celestica Inc.	3.0
Granite Real Estate Inc.	2.9
Cameco Corp.	2.4
% of Fund	78.0
Total Number of Companies	29

Sector Exposure (% Equity)



Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes Canadian Equity Fund	1.2	18.4	7.7	2.3
S&P/TSX Composite Index	1.9	18.9	7.7	2.3

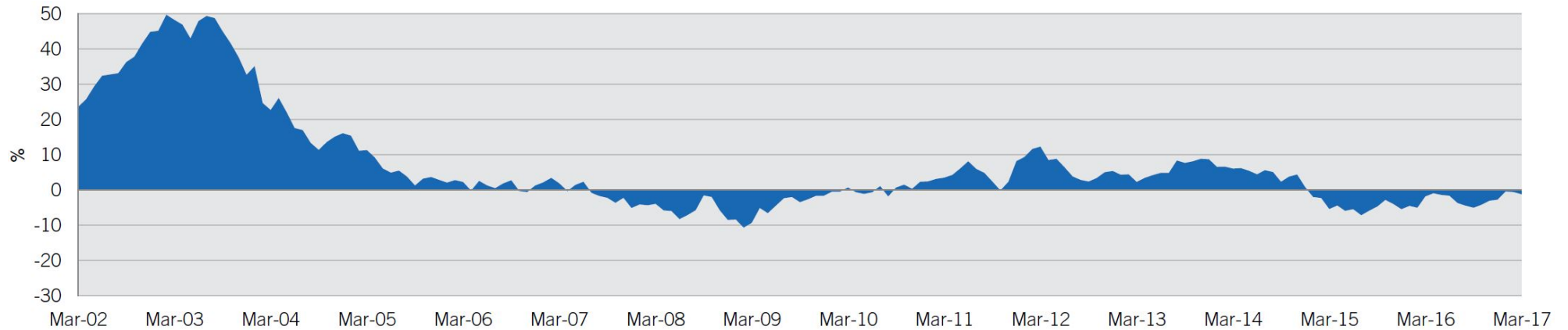
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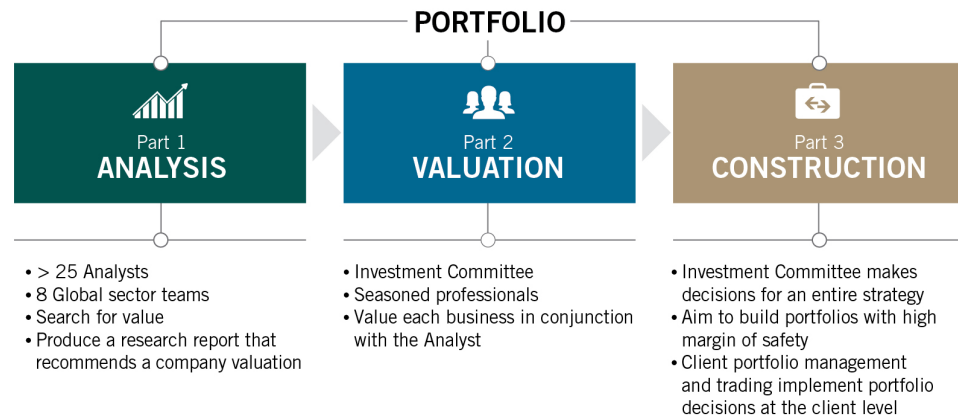
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Large Cap Value: Time-Tested, Lower Risk Approach in Canada

DJ Select Value vs. DJ Select Growth (Rolling 3-Year Return)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
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



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