

FUND PROFILE

Brandes Global Balanced Fund

as at June 30, 2017



Management Team

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

The Brandes Global Balanced Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential combined with the stability of investment grade Canadian bonds.

Features

- 60–70% in global equities managed by Brandes
- 30–35% in Canadian bonds managed by Greystone
- Low portfolio valuations (e.g., P/E, P/B)
- Investment grade bond exposure
- Distributions paid annually

Benefits

- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Bond sleeve actively manages interest rate risk
- Can provide diversification to other investments
- Less volatile than global equities

ASSET CLASS: **GLOBAL BALANCED**

FUND RISK CLASSIFICATION

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

SERIES	SALES OPTION	FUND NUMBER C\$	FUND NUMBER US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	155	156	2.50%
A	DSC	255	256	2.50%
A	LL	207	208	2.50%
F	-	555	556	1.40%
K	SC	803	821	2.00%
L	SC	955	956	1.47%
M	-	704	705	1.00%

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, 2003
Brandes Global Balanced Fund (Series A)	0.78	3.50	12.81	5.42	9.91	8.29	1.99	3.58
Brandes Global Balanced Fund (Series F)	1.05	4.06	14.04	6.59	11.12	9.49	3.11	4.70

QUARTILE RANKING

	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Brandes Global Balanced Fund (Series A)	2	3	1	3	2	3	4
Brandes Global Balanced Fund (Series F)	2	3	1	2	1	2	4

CALENDAR (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Global Balanced Fund (Series A)	-10.73	-21.44	3.70	2.42	-1.57	5.99	24.13	7.91	9.19	2.50
Brandes Global Balanced Fund (Series F)	-9.78	-20.59	4.80	3.59	-0.53	7.12	25.52	9.12	10.40	3.63

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



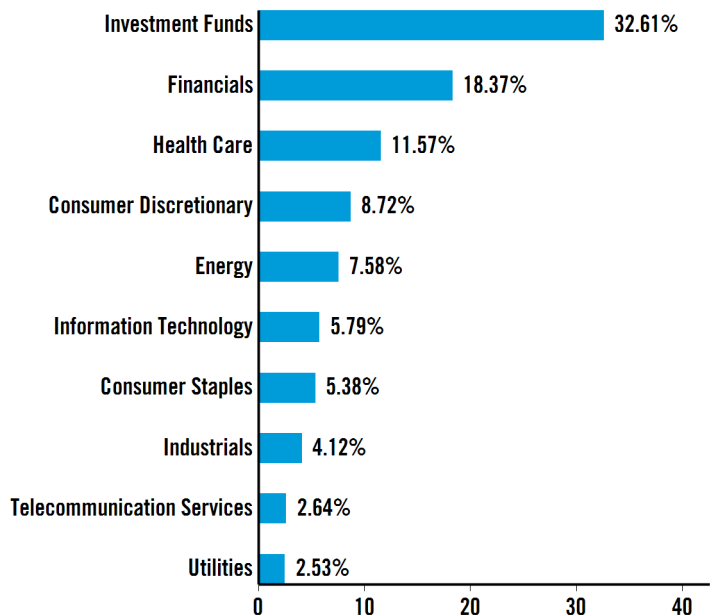
Brandes Global Balanced Fund

as at June 30, 2017

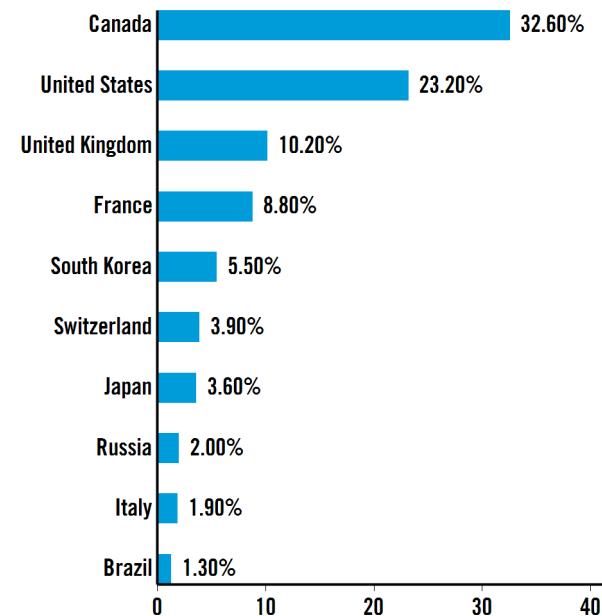
Top 10 Holdings

COMPANY	FUND (%)
Greystone Canadian Bond Fund Class I	32.6
Citigroup Inc.	2.3
Sanofi-Aventis SA ORD	2.3
GlaxoSmithKline PLC ORD	2.1
BP PLC	1.8
Samsung Electronics Co Pfd ORD	1.8
GDF Suez ORD	1.8
State Street Corporation	1.8
Schneider Electric SE	1.8
UBS AG	1.8
% of Fund	50.1
<hr/>	
Total Number of Companies	56
Total Number of Fixed Income Securities	1

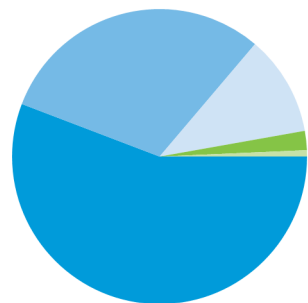
Sector Exposure (% Equity)



Top 10 Countries (% Equity)



Region Mix (% Equity)



- 55.8 % - North America
- 30.4 % - Europe
- 11.0 % - Asia
- 2.1 % - Latin America
- 0.7 % - Other

Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/GF Ratio (x)	Dividend Yield (%)
Brandes Global Balanced Fund	1.2	15.6	6.7	3.2
MSCI World	2.3	19.9	12.0	2.4

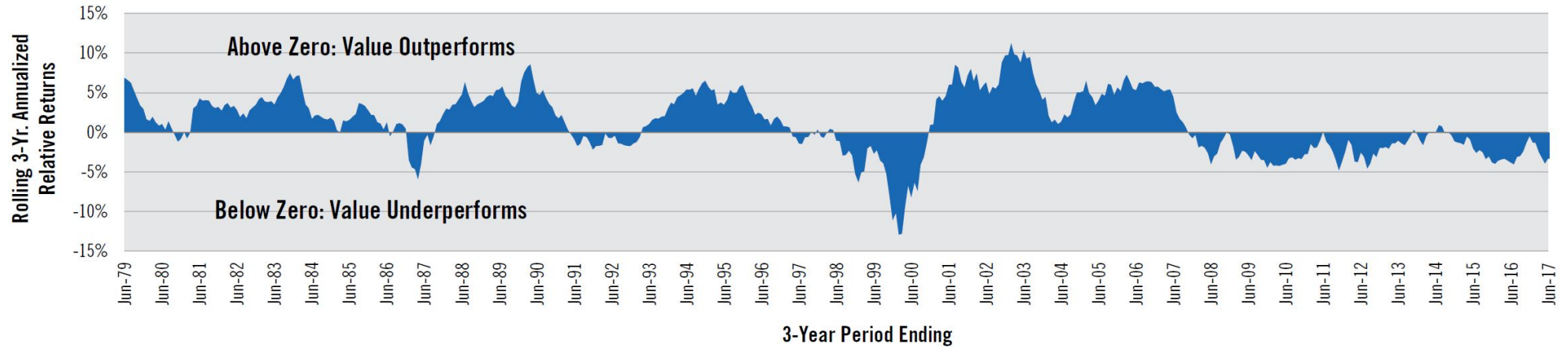
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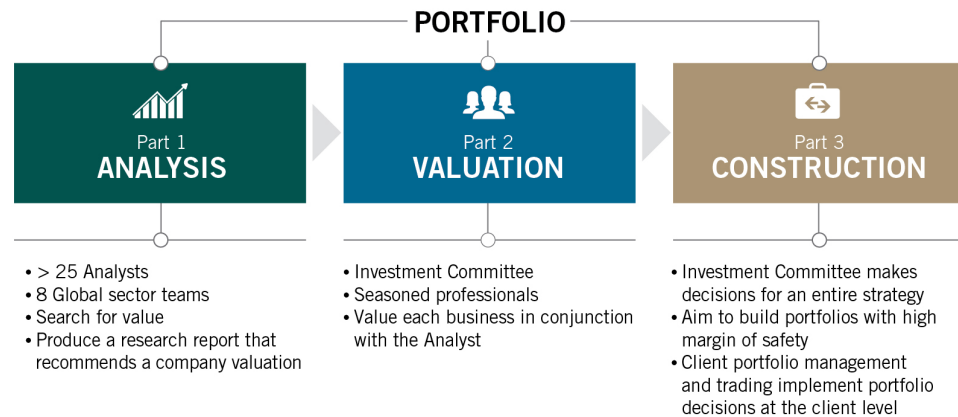
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The Value Cycle is Poised to Perform

MSCI World Value Index minus MSCI World Growth Index (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
Brent Fredberg	Director - Investments Group	2000	1994
Ted Kim, CFA	Director - Investments Group	2001	2001
Kenneth Little, CFA	Managing Director - Investments Group	1997	1997
Brian Matthews, CFA	Director - Investments Group	2002	2000

* Brandes Global Large-Cap Investment Committee



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² Source: MSCI via FactSet. Annualized 3-year rolling returns. Past performance is not a guarantee of future results. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. Value stocks are represented by the MSCI World Value Index. Growth Stocks are represented by the MSCI World Growth Index. For each period, relative performance was calculated by subtracting the annualized 3-year rolling returns of the MSCI World Growth Index from the annualized 3-year rolling returns of the MSCI World Value Index. A negative result in this calculation indicates that growth outperformed while a positive result indicates that value outperformed. Indices are unmanaged and not available for direct investment. The above returns do not represent the performance of any product or security managed by Bridgehouse and are provided for illustrative purposes only.

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