

Brandes U.S. Equity Fund

as at March 31, 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	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	141	143	2.74%
A	DSC	241	243	2.74%
A	LL	215	216	2.74%
F	-	541	543	1.60%
K	SC	807	825	2.20%
L	SC	941	943	1.70%
M	-	714	715	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 U.S. Equity Fund (Series A)	2.22	2.22	23.68	13.57	18.46	14.98	2.17	2.96
Brandes U.S. Equity Fund (Series F)	2.51	2.51	25.09	14.87	19.81	16.27	3.31	4.08

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Equity Fund (Series A)	-29.53	-46.01	16.94	7.63	-0.26	13.51	43.42	22.16	11.03	13.36
Brandes U.S. Equity Fund (Series F)	-28.74	-45.41	18.17	8.76	0.85	14.75	45.08	23.53	12.31	14.66

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



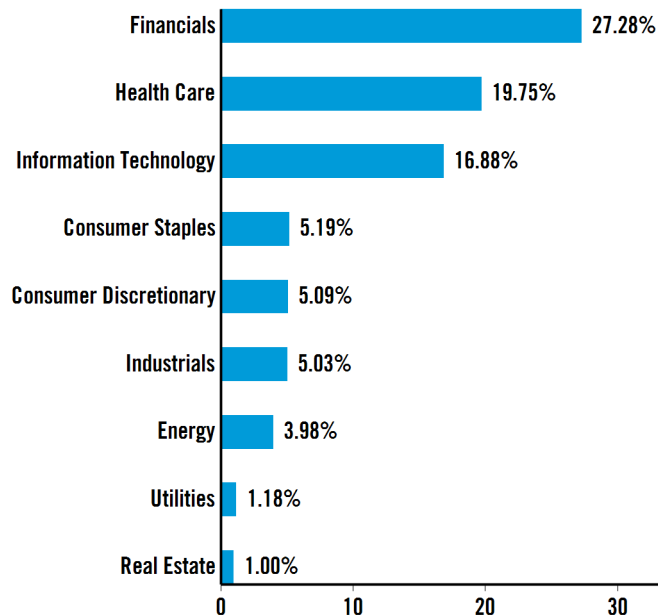
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Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	14.5
Pfizer Inc.	3.3
McKesson Corp	3.2
Citigroup Inc.	3.0
Bank of America Corp	2.9
Wells Fargo & Company	2.8
Express Scripts Holding Co	2.6
Avnet Inc.	2.5
Microsoft Corp.	2.5
Oracle Corporation	2.4
% of Fund	39.7
Total Number of Companies	49

Sector Exposure (% Equity)



Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes U.S. Equity Fund	1.8	17.9	10.4	1.8
S&P 500	3.0	21.2	13.1	1.9

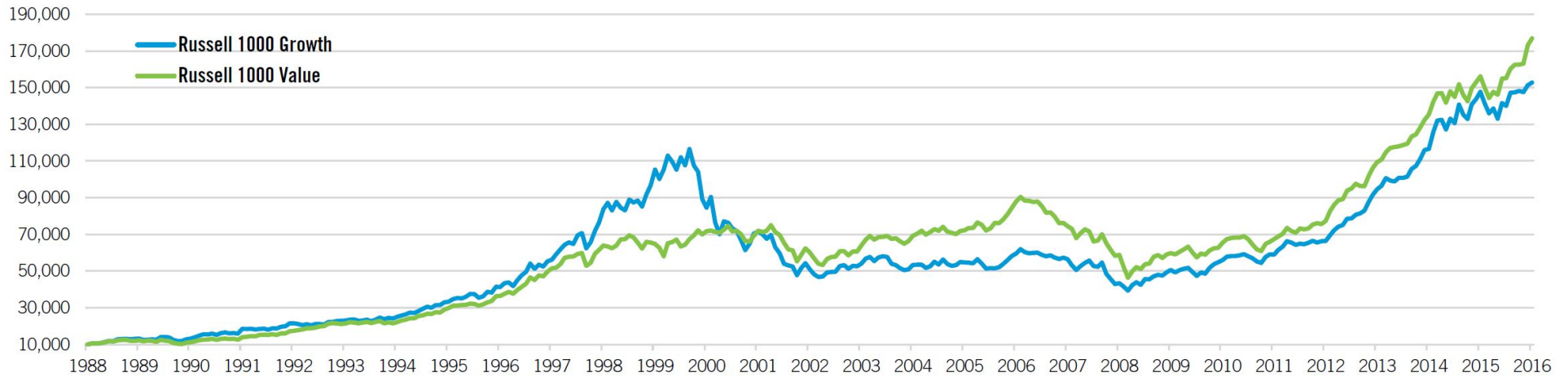
FUND PROFILE

Brandes U.S. Equity Fund

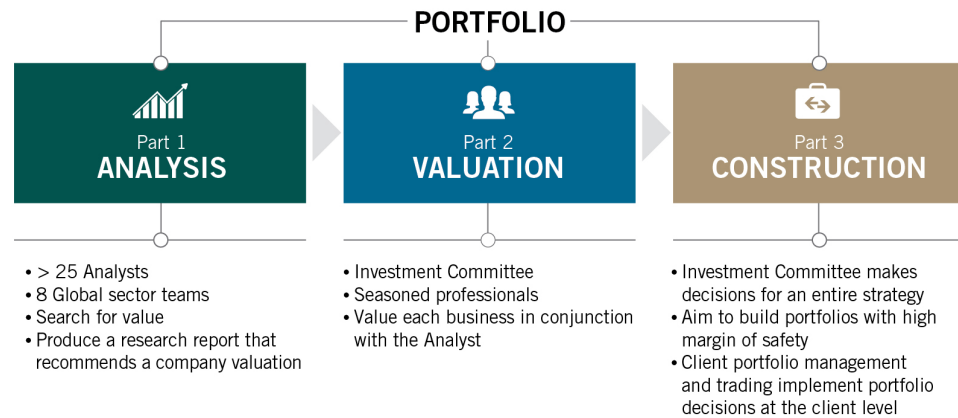
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Value Has Earned More Over The Long Run: Russell 1000 Value vs Russell 1000 Growth

Growth of 10K, CAD\$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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