

# Brandes U.S. Equity Fund

as at June 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\$	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 June 30, 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)	0.86	3.10	21.84	13.84	19.22	16.66	2.26	2.97
Brandes U.S. Equity Fund (Series F)	1.14	3.68	23.23	15.14	20.58	17.98	3.40	4.09

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

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



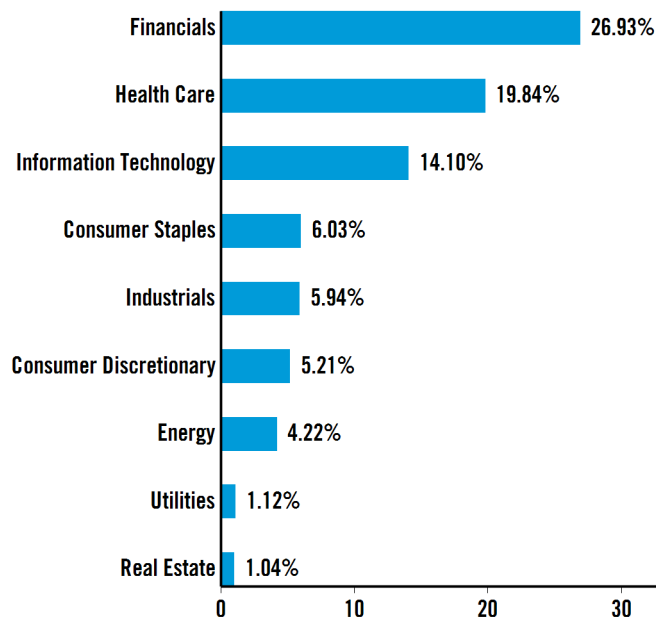
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## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	14.7
McKesson Corp	3.3
Citigroup Inc.	3.1
Pfizer Inc.	3.1
Bank of America Corp	2.8
Wells Fargo & Company	2.7
Express Scripts Holding Co	2.5
State Street Corporation	2.5
Briggs & Stratton Corp.	2.4
Bank of New York Mellon Corp.	2.4
% of Fund	39.4
<b>Total Number of Companies</b>	<b>50</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	17.2	10.5	1.8
<b>S&amp;P 500</b>	3.0	21.5	13.1	1.9

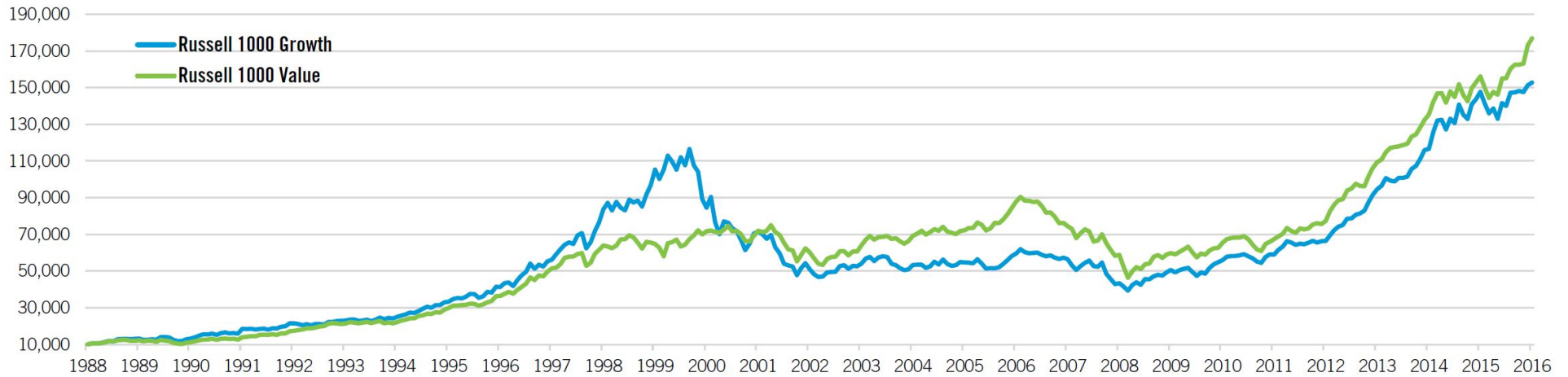
FUND PROFILE

# Brandes U.S. Equity Fund

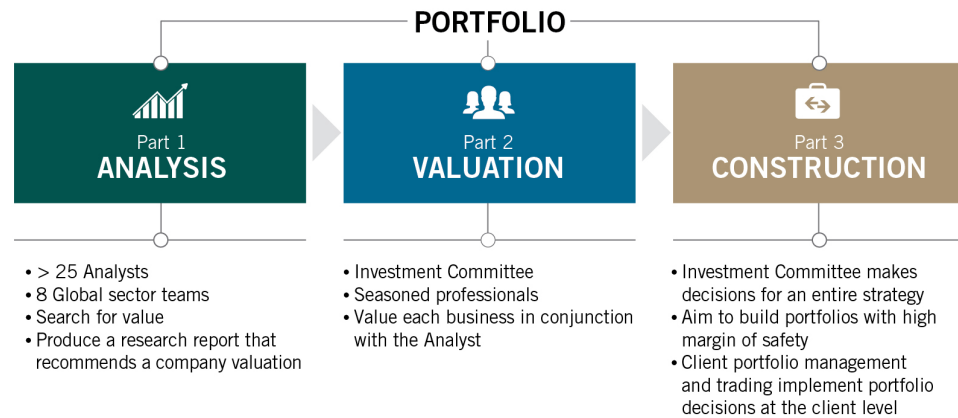
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## Value Has Earned More Over The Long Run: Russell 1000 Value vs Russell 1000 Growth

Growth of 10K, CAD\$<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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