

FUND PROFILE

Brandes U.S. Small Cap Equity Fund

as at June 30, 2017



Management Team

Ralph Birchmeier, Yingbin Chen, Mark Costa,
Luiz Sauerbronn

The Brandes U.S. Small Cap Equity Fund invests in 35–85 smaller U.S. companies that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Most holdings are <\$1.5 billion in market cap
- Looks different than the benchmark
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged USD exposure

Benefits

- Value approach thrives in small cap space
- Can avoid expensive sectors and industries
- Invests in established businesses not start ups
- Can provide diversification to other investments
- Potential for long-term outperformance

ASSET CLASS: **U.S. SMALL CAP**

FUND RISK CLASSIFICATION

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

SERIES	SALES OPTION	FUND NUMBER C\$	FUND NUMBER US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	142	144	2.73%
A	DSC	242	244	2.73%
A	LL	217	218	2.73%
F	-	542	544	1.62%
K	SC	808	826	2.20%
L	SC	942	944	1.70%
M	-	717	718	1.16%

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. Small Cap Equity Fund (Series A)	0.61	-1.41	20.38	16.60	20.24	17.47	5.25	4.57
Brandes U.S. Small Cap Equity Fund (Series F)	0.96	-0.81	21.79	17.91	21.59	18.78	6.41	5.70

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes U.S. Small Cap Equity Fund (Series A)	-37.52	-49.61	50.22	28.00	-8.91	30.47	33.25	18.08	16.55	21.42
Brandes U.S. Small Cap Equity Fund (Series F)	-36.75	-49.06	51.78	29.33	-7.94	31.88	34.78	19.37	17.86	22.75

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



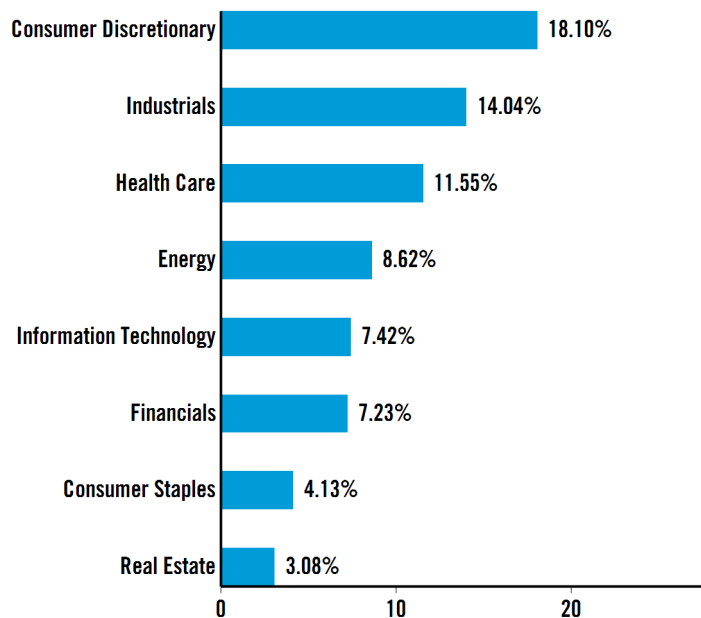
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as at June 30, 2017

Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	25.2
Briggs & Stratton Corp.	3.6
The St. Joe Co.	3.1
Resources Connection Inc.	3.1
Babcock & Wilcox Enterpr	3.0
Chesapeake Energy Corp	3.0
Owens & Minor Inc	3.0
FTI Consulting Inc.	2.9
M.D.C. Holdings Inc.	2.8
Invacare Corp	2.7
% of Fund	52.3
Total Number of Companies	40
Total Number of Fixed Income Securities	1

Sector Exposure (% Equity)



Portfolio Fundamentals

	P/B Ratio (x)	P/E Ratio (x)	P/CF Ratio (x)	Dividend Yield (%)
Brandes U.S. Small Cap Equity Fund	1.2	19.3	9.1	1.5
Russell 2000	2.1	20.3	9.8	1.3

Securities mentioned herein are not to be construed as a recommendation to buy or sell.



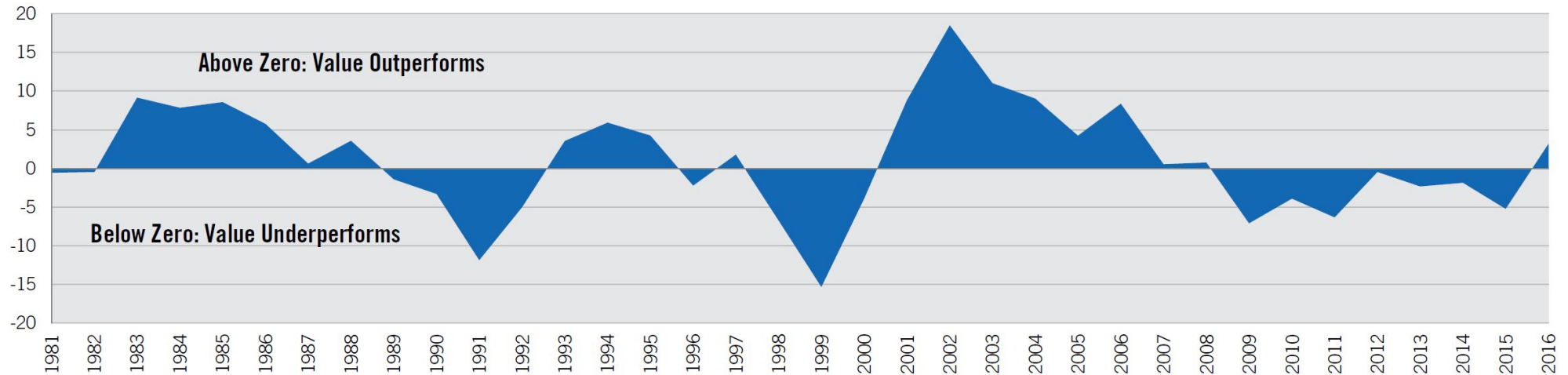
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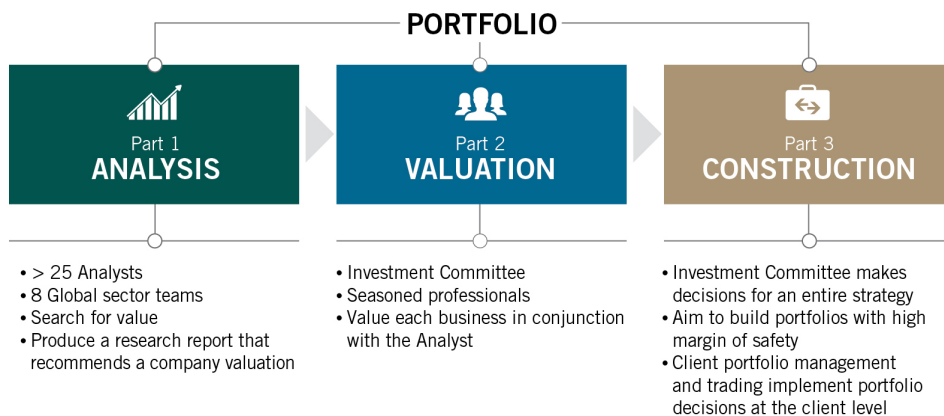
as at June 30, 2017

The Value Cycle is Poised to Perform

Russell 2000 Value Index minus Russell 2000 Growth Index (USD) (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
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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² Source: Worldscope via FactSet, The Brandes Institute, as of 06/30/12. Past performance is not a guarantee of future results. Returns were calculated by dividing stocks into value and growth deciles based on price-to-book ratios (P/B), price-to-cash flow (P/CF), and price-to-earnings (P/E). For each group, decile-by-decile annualized performance, calculated in U.S. dollars, was recorded for the five years after the inception date. New deciles were constructed each June 30, and every subsequent June 30 through 2005. Annualized returns for all years were then averaged to compare value stocks with growth stocks. 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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