



**Management Team**  
Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

## FUND DETAILS

Number of Holdings:	53
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP141	SC	2.74%	-0.55%
BIP241	DSC	2.74%	%
BIP215	LL	2.74%	%

## RISK PROFILE

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\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

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

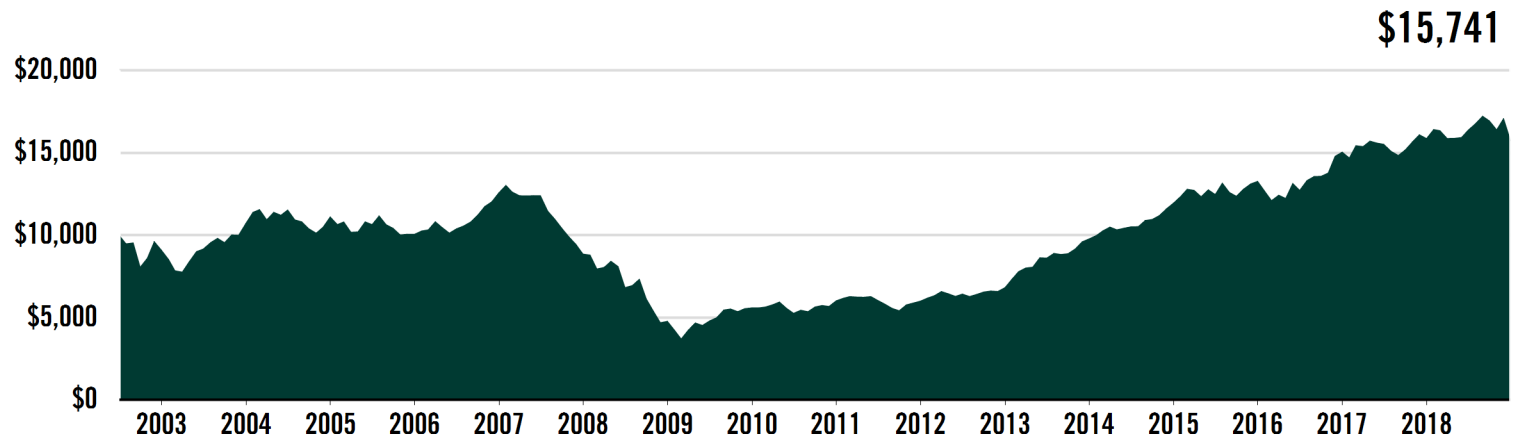
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes U.S. Equity Fund	-7.96	-7.17	-0.91	-0.91	5.81	9.95	12.63	2.78

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes U.S. Equity Fund	16.94	7.63	-0.26	13.51	43.42	22.16	11.03	13.36	5.47	-0.91

## GROWTH OF \$10,000 SINCE INCEPTION (C\$)



<sup>1</sup>Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

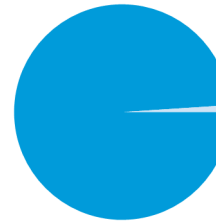
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Pfizer Inc.	4.4
2.	Merck & Co. Inc.	3.9
3.	Wells Fargo & Company	3.5
4.	Omnicom Group	3.5
5.	Citigroup Inc.	3.3
6.	McKesson Corp	3.3
7.	Bank of America Corp	3.0
8.	Bank of New York Mellon Corp.	2.7
9.	Comcast Corp	2.7
10.	Alphabet Inc	2.5
11.	Laboratory Corp of Amer Holdings	2.5
12.	Oracle Corporation	2.3
13.	Cognizant Tech Solutions	2.1
14.	Cardinal Health Inc.	2.1
15.	BB&T Corp.	2.1
16.	21st Century Fox Inc. CI B	2.1
17.	American International Group	2.0
18.	State Street Corporation	2.0
19.	PNC Financial Services Group	2.0
20.	Avnet Inc.	1.9
21.	Johnson & Johnson Inc.	1.9
22.	AMERCO	1.9
23.	Jefferies Financial Group Inc.	1.8
24.	U.S. Bancorp	1.8
25.	Old Republic Intl. Corp.	1.8
	% of Fund	63.2
	Total Number of Companies	53
	Total Net Assets (\$MM)	\$83

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	31.1
Health Care	23.6
Information Technology	13.8
Communication Services	12.1
Industrials	6.3
Consumer Staples	3.9
Energy	3.9
Consumer Discretionary	3.3
Real Estate	1.0
Other Net Assets	1.0
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.0
Cash & Other Assets	1.0



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33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

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