



AS AT MARCH 31, 2012

FUND INFORMATION (CLASS A)

Fund Size:	C\$134 M
Number of Holdings:	249
MER:	2.43%
Inception:	July 2, 2002

ABOUT SIONNA

Independent, employee-owned firm

Experienced and successful

Exclusive focus on Canadian equities

Graham & Dodd Value Investing philosophy

Team approach

ABOUT BRANDES

Established in 1974 in San Diego, CA

Singular focus on Graham & Dodd Value Investing

Investment Committee structure designed to provide consistency and repeatability

Independent firm, wholly owned by employees delivering results through independent thinking

Commentary

The Brandes Sionna Canadian Balanced Fund posted positive returns in the first quarter during which investor sentiment improved with volatility returning to more normalized levels after peaking in the fall of 2011.

The Canadian equity component managed by Sionna posted positive returns although it underperformed its benchmark the S&P/TSX Composite Index. The Fund benefitted from its overweight position in Methanex, the low cost producer of methanol. Methanex recently re-started its new low cost Egyptian facility, which Sionna believes will generate significant free cash flow for the company. Overweight positions in Loblaw, Canadian Natural Resources and Barrick Gold detracted from relative performance.

The global equity component of the Fund managed by Brandes posted positive returns during the quarter but underperformed the MSCI World Index. The gains in the financial sector, and U.S. banks as well as the information technology sector were partially offset by holdings in the defensive industries of health care, telecommunication services and consumer staples. Especially strong performers for Brandes in the quarter included Bank of America Corp., Wells Fargo & Company and Citigroup, Inc. Microsoft was the top performer in the Fund, benefiting from both a continuing accrual of value due to increasing sales and profits.

Portfolio Characteristics

Targets a long-term asset mix of 40–45% Canadian equities, 30–35% fixed income securities, and 25% global equities

Equity Portion

- Subadvised by Sionna Investment Managers Inc. (Sionna)
- Emphasis on stocks of larger Canadian companies, complimented by a 25% exposure to global markets managed by Brandes Investment Partners L.P.—you can expect the same global companies held in the Brandes Global Equity Fund
- Holding period for stocks of about 3–5 years

Fixed Income Portion

IMPORTANT: On July 4, 2011 State Street Global Advisors, Ltd. (SSgA) was appointed subadvisor to manage the fixed income portion of the Fund.

Brandes, we, us and our refer to Brandes Investment Partners, L.P., a subadvisor to the Brandes Funds



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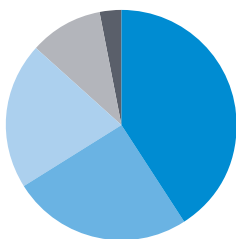
TOP 25 POSITIONS

Company	Fund (%)
1. Government of Canada 4.50% Jun 01/15	3.5
2. Barrick Gold Corp.	3.0
3. Cash & Cash Equivalent	2.8
4. Province of Ontario 5% Mar 08/14	2.8
5. Canada Housing Trust 3.75% Mar 15/20	2.5
6. Bank of Nova Scotia	2.4
7. Province of Quebec 4.50% Dec 01/17	2.0
8. Province of Ontario 5.85% Mar 08/33	1.9
9. Methanex Corp.	1.9
10. Toronto Dominion Bank	1.8
11. Canadian Natural Resources Ltd.	1.8
12. Royal Bank of Canada	1.7
13. BCE Inc.	1.6
14. Suncor Energy Inc.	1.5
15. Imperial Oil Ltd.	1.5
16. EnCana Corp.	1.5
17. Loblaw Companies Ltd.	1.4
18. Canadian Tire Ltd.	1.2
19. Canadian Oil Sands Ltd.	1.2
20. Thomson Reuters Corp.	1.1
21. Goldcorp Inc.*	1.0
22. Husky Energy Inc.	1.0
23. Atco Ltd.	1.0
24. TELUS Corp.	1.0
25. West Fraser Timber Co. Ltd.	1.0
% of Fund	44.0
Total Number of Companies	109
Total Number of Fixed Income Securities	140
Total Net Assets (\$MM)	\$134

*0.85% in Goldcorp Inc. & 0.16% in Goldcorp Inc.

ASSET MIX

Asset Class	Fund (%)
Canadian Equity	40.9
Global Equity	25.3
Fixed Income ~ Government	20.7
Fixed Income ~ Corporate	10.2
Other	2.9



INDUSTRY EXPOSURE

Industry	Fund (%)
Oil, Gas & Consumable Fuels	13.5
Commercial Banks	7.9
Metals & Mining	6.1
Diversified Telecom. Services	5.5
Food & Staples Retailing	5.4
Pharmaceuticals	3.4
Insurance	3.3
Chemicals	2.4
Diversified Financial Services	2.1
Media	1.6
Multiline Retail	1.6
Elect. Equip., Instr. & Components	1.3
Multi-Utilities	1.0
Paper & Forest Products	1.0
Automobiles	0.9
Software	0.8
Computers & Peripherals	0.7
Energy Equip. & Services	0.7
Office Electronics	0.7
Specialty Retail	0.7
Semicond. & Semicond. Equip.	0.7
Beverages	0.6
Road & Rail	0.6
Food Products	0.5
Industrial Conglomerates	0.4
Communications Equipment	0.4
Wireless Telecom. Services	0.4
Commercial Services & Supplies	0.4
Building Products	0.3
Real Estate Mgmt & Development	0.3
Health Care Equip. & Supplies	0.3
Household Durables	0.2
Indep. Pwr. Prod. & Energy Trdrs.	0.2
Construction & Engineering	0.1
Electric Utilities	0.1
Cash & Cash Equivalent	2.8
Other Net Assets	0.1
% of Total	69.0
Total Number of Industries	35

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

FUND PERFORMANCE

PERFORMANCE	ANNUALIZED PERFORMANCE						
	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	*Since incept.
Brandes Sionna Canadian Balanced Fund	3.26	3.26	-1.54	8.13	-1.01	0.77	3.03
Brandes Sionna Canadian Balanced Benchmark**	4.26	4.26	-0.75	12.10	2.04	5.23	6.18

CALENDAR YEAR PERFORMANCE	*2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Brandes Sionna Canadian Balanced Fund	2.81	19.01	5.45	-3.61	12.43	-2.41	-18.58	10.21	8.06	-2.05
Brandes Sionna Canadian Balanced Benchmark**	-2.82	15.22	9.94	13.51	13.85	3.61	-20.43	19.75	11.55	-1.87

*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

**Brandes Sionna Canadian Balanced Benchmark is composed of 45% S&P/TSX Composite Index, 30% DEX Universe Bond Index and 25% MSCI World Index. It became this from 40/30/30, on December 5, 2006, when Sionna was added as a portfolio advisor

COMPANIES / INDUSTRIES / COUNTRIES THAT ADDED MOST

LAST QUARTER

TOP 5 COMPANIES

Microsoft Corp.	Software
Bank of America Corp.	Diversified Financial Services
Western Digital Corp.	Computers & Peripherals
Toyota Motor Corp.	Automobiles
Wells Fargo & Company	Commercial Banks

TOP 5 INDUSTRIES†

Commercial Banks
Insurance
Diversified Financial Services
Software
Automobiles

LAST 12 MONTHS

TOP 5 COMPANIES

Microsoft Corp.	Software
Intel Corp.	Semicond. & Semicond. Equip.
GlaxoSmithKline PLC	Pharmaceuticals
Pfizer Inc.	Pharmaceuticals
Eli Lilly and Company	Pharmaceuticals

TOP 5 INDUSTRIES†

Pharmaceuticals
Software
Commercial Banks
Semicond. & Semicond. Equip.
Computers & Peripherals

COMPANIES / INDUSTRIES / COUNTRIES THAT DETRACTED MOST

LAST QUARTER

TOP 5 COMPANIES

Nippon Telegr. and Teleph. Corp. ORD	Diversified Telecom. Services
France Telecom SA	Diversified Telecom. Services
Hewlett-Packard Co.	Computers & Peripherals
Wm. Morrison Supermarkets PLC	Food & Staples Retailing
Safeway Inc.	Food & Staples Retailing

TOP 5 INDUSTRIES†

Diversified Telecom. Services
Food Products
Beverages
Electric Utilities
Pharmaceuticals

LAST 12 MONTHS

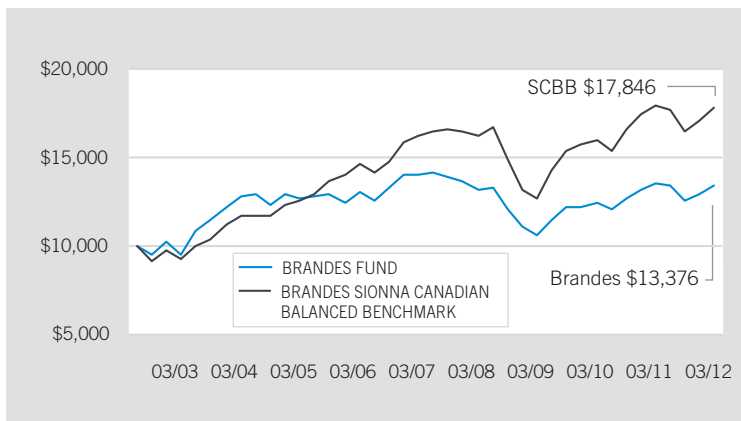
TOP 5 COMPANIES

Chesapeake Energy Corp.	Oil, Gas & Consumable Fuels
France Telecom SA	Diversified Telecom. Services
Carrefour SA	Food & Staples Retailing
Sony Corp.	Household Durables
Bank of America Corp.	Diversified Financial Services

TOP 5 INDUSTRIES†

Diversified Telecom. Services
Diversified Financial Services
Oil, Gas & Consumable Fuels
Household Durables
Elect. Equip., Instr. & Components

†Refers to Canadian equity holdings only



GROWTH OF \$10,000 (for illustrative purposes only)

Value of \$10,000 invested in Class A units or the Brandes Sionna Canadian Balanced Benchmark** from July 2, 2002 to March 31, 2012.

Note that the benchmark changed on December 5, 2006 when Sionna was added as portfolio advisor.

Changes resulting from both buys and sells, as well as fluctuations in market values.

INDUSTRY CHANGES OVER 12 MONTHS

Largest Increase	12 month change (%)
Elect. Equip., Instr. & Components	0.9
Multiline Retail	0.9
Beverages	0.6
Chemicals	0.5
Paper & Forest Products	0.5

Largest Decrease	12 month change (%)
Oil, Gas & Consumable Fuels	-1.3
Diversified Telecom. Services	-1.1
Insurance	-0.8
Diversified Financial Services	-0.6
Multi-Utilities	-0.6

Security-by-security changes for the last four quarters.

ADDITIONS

Q1 2012

SNC-Lavalin Group Inc.

Q4 2011

Brookfield Asset Management Cl. A

Onex Corp.

Potash Corp. of Saskatchewan Inc.

Q3 2011

America Movil SA

Hewlett-Packard Co.

News Corp.

PepsiCo Inc.

Teck Cominco Ltd.

Thomson Reuters Corp.

Q2 2011

Corning Inc.

DELETIONS

Q1 2012

Mizuho Financial Group ORD

Lowe's Cos. Inc.

Q4 2011

Corus Entertainment Inc.

Dell Inc.

Intact Financial Corp.

Just Energy Group Inc.

Nokia Oyj ORD

Power Financial Corp.

Teck Cominco Ltd.

Q3 2011

Jean Coutu Group PJC Inc.

Quadra FNX Mining

Telefonos de Mexico SA de CV

Yellow Media Inc.

Q2 2011

Alcatel-Lucent ADR

Alcatel-Lucent ORD

SUPERVALU Inc.

Texas Instruments Inc.

Gov. of Canada 6.00% Jun 01/11

TMX Group Inc.

Verizon Communications Inc.

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