



AS AT MARCH 31, 2012

FUND INFORMATION (CLASS A)

Fund Size:	C\$637 M
Number of Holdings:	112
MER:	2.65%
Inception:	December 29, 2006

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 Equity Fund posted positive absolute returns, however it underperformed the benchmark S&P/TSX Composite Index during the quarter.

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. Although the stock has rallied significantly during the quarter, in Sionna’s view it still represents good value and pays a 1.9% dividend yield that should grow with free cash flow. The Fund also benefitted from a position in ATCO, a holding company that owns businesses involved in natural gas and electricity transmission and distribution, as well as power generation. The company’s principal asset is a 52% equity interest in Canadian Utilities. ATCO has defensive, low-risk assets that have produced solid results and ATCO’s shares have had strong performance, a theme that has been seen across the energy infrastructure sector in recent times. An overweight position in life insurer Great West Life also aided the Fund’s performance in the first quarter. The company is well-managed and conservatively-run and has continued to perform well despite the economic and financial turbulence of the last few years.

The Fund’s overweight position in Loblaw hurt performance in the quarter. The shares were weak as the company’s management team announced disappointing guidance for 2012 as the firm continues to make a significant information technology upgrade. However, Sionna believes the long term benefits will be significant and at current valuations the shares are attractive. In addition, this is a company with a valuable real estate portfolio, a powerful private label brand, and a rapidly growing and highly regarded apparel business. The Fund’s overweight position in Barrick Gold also detracted from the performance. Barrick is a well-managed, low-cost producer of gold whose shares offer an increasing dividend and trade at an attractive valuation that does not appear to reflect the current price of gold.

Portfolio Characteristics

- Emphasis on stocks of larger Canadian companies
- 10% exposure to global markets subadvised by Brandes Investment Partners, L.P.
- Holding period for stocks of about 3–5 years

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



VALUE SPECIALISTS SINCE 1974
CALL BRANDES NOW 888.861.9998
BRANDESINVESTMENTS.CA

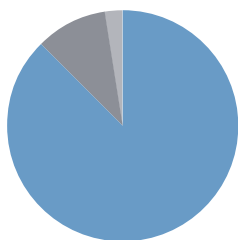
TOP 25 POSITIONS

Company	Fund (%)
1. Barrick Gold Corp.	6.3
2. Bank of Nova Scotia	5.2
3. Toronto Dominion Bank	4.1
4. Methanex Corp.	3.9
5. Canadian Natural Resources Ltd.	3.8
6. Royal Bank of Canada	3.7
7. BCE Inc.	3.4
8. Suncor Energy Inc.	3.3
9. Imperial Oil Ltd.	3.3
10. EnCana Corp.	3.1
11. Loblaw Companies Ltd.	3.0
12. Canadian Tire Ltd.	2.7
13. Canadian Oil Sands Ltd.	2.5
14. Thomson Reuters Corp.	2.4
15. Husky Energy Inc.	2.2
16. Atco Ltd.	2.2
17. Goldcorp Inc.*	2.2
18. TELUS Corp.	2.1
19. West Fraser Timber Co. Ltd.	2.1
20. Cenovus Energy Inc.	2.0
21. Cameco Corp.	2.0
22. Power Corp. of Canada	2.0
23. Great-West Lifeco Inc.	1.8
24. TransCanada Corp.	1.8
25. Shoppers Drug Mart Corp.	1.8
% of Fund	72.9
Total Number of Companies	112
Total Net Assets (\$MM)	\$637

*1.89% in Goldcorp Inc. & 0.29% in Goldcorp Inc.

ASSET MIX

Asset Class	Fund (%)
Canadian Equity	87.5
Global Equity	10.0
Other	2.5



INDUSTRY EXPOSURE

Industry	Fund (%)	†Brandes Sionna CDN Equity Benchmark (%)
Oil, Gas & Consumable Fuels	24.0	23.3
Commercial Banks	13.7	19.4
Metals & Mining	13.0	14.9
Food & Staples Retailing	7.0	2.0
Diversified Telecom. Services	6.6	3.6
Chemicals	5.0	3.8
Insurance	4.0	5.2
Diversified Financial Services	3.4	0.7
Multiline Retail	2.8	0.6
Media	2.6	2.0
Multi-Utilities	2.2	0.6
Paper & Forest Products	2.1	0.2
Energy Equip. & Services	1.6	1.1
Specialty Retail	1.6	0.3
Pharmaceuticals	1.3	1.6
Road & Rail	1.1	3.1
Elect. Equip., Instr. & Components	0.8	0.2
Real Estate Mgmt & Development	0.7	1.6
Commercial Services & Supplies	0.6	0.3
Automobiles	0.4	0.2
Computers & Peripherals	0.3	0.3
Software	0.3	0.3
Office Electronics	0.3	0.0
Construction & Engineering	0.3	0.5
Semicond. & Semicond. Equip.	0.3	0.2
Beverages	0.3	0.3
Food Products	0.2	1.0
Indep. Pwr. Prod. & Energy Trdrs.	0.2	0.6
Industrial Conglomerates	0.2	0.2
Capital Markets	0.2	0.9
Building Products	0.1	0.0
Wireless Telecom. Services	0.1	1.1
Communications Equipment	0.1	0.6
Health Care Equip. & Supplies	0.1	0.1
Household Durables	0.1	0.1
Electric Utilities	0.0	0.8
Cash & Cash Equivalent	1.0	-
Other Net Assets	1.5	-
% of Total	100.0	91.7
Total Number of Industries	36	68

†Source: S&P via FactSet and MSCI via FactSet (90% S&P/TSX Composite Index and 10% MSCI World Index)

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

FUND PERFORMANCE

ANNUALIZED PERFORMANCE

CALENDAR YEAR PERFORMANCE

	3-Mth	YTD	1-Yr	3-Yr	5-Yr	*Since incept.	2007	2008	2009	2010	2011
Brandes Sionna Canadian Equity Fund	4.13	4.13	-8.08	10.94	-0.20	0.08	1.35	-24.05	18.85	13.26	-6.92
S&P/TSX Composite Index	4.39	4.39	-9.76	15.59	1.65	2.07	9.83	-33.00	35.05	17.61	-8.71
Value Added	-0.26	-0.26	1.68	-4.65	-1.85	-1.99	-8.48	8.95	-16.20	-4.35	1.79

*Since inception date December 29, 2006

**Brandes Sionna Canadian Equity Benchmark composed of 90% S&P/TSX Composite Index and 10% MSCI World Index

COMPANIES / INDUSTRIES / COUNTRIES THAT ADDED MOST

LAST QUARTER

TOP 5 COMPANIES

Methanex Corp.	Chemicals
Bank of Nova Scotia	Commercial Banks
Toronto Dominion Bank	Commercial Banks
Royal Bank of Canada	Commercial Banks
Suncor Energy Inc.	Oil, Gas & Consumable Fuels

TOP 5 INDUSTRIES†

Chemicals
Commercial Banks
Insurance
Multi-Utilities
Oil, Gas & Consumable Fuels

LAST 12 MONTHS

TOP 5 COMPANIES

BCE Inc.	Diversified Telecom. Services
TELUS Corp.	Diversified Telecom. Services
Methanex Corp.	Chemicals
Atco Ltd.	Multi-Utilities
TransCanada Corp.	Oil, Gas & Consumable Fuels

TOP 5 INDUSTRIES†

Diversified Telecom. Services
Chemicals
Food & Staples Retailing
Multiline Retail
Diversified Financial Services

COMPANIES / INDUSTRIES / COUNTRIES THAT DETRACTED MOST

LAST QUARTER

TOP 5 COMPANIES

Canadian Natural Resources Ltd.	Oil, Gas & Consumable Fuels
Barrick Gold Corp.	Metals & Mining
Loblaw Companies Ltd.	Food & Staples Retailing
BCE Inc.	Diversified Telecom. Services
Canadian Oil Sands Ltd.	Oil, Gas & Consumable Fuels

TOP 5 INDUSTRIES†

Metals & Mining
Food & Staples Retailing
Energy Equip. & Services
Diversified Telecom. Services
Multiline Retail

LAST 12 MONTHS

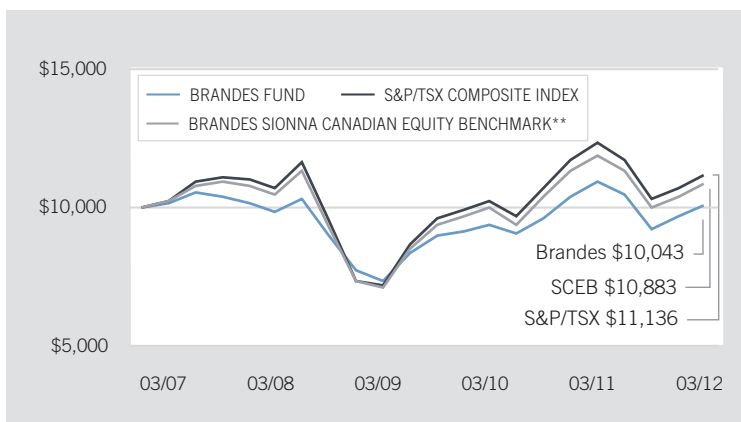
TOP 5 COMPANIES

Encana Corp.	Oil, Gas & Consumable Fuels
Canadian Natural Resources Ltd.	Oil, Gas & Consumable Fuels
Suncor Energy Inc.	Oil, Gas & Consumable Fuels
Yellow Media Inc.	Media
Canadian Oil Sands Ltd.	Oil, Gas & Consumable Fuels

TOP 5 INDUSTRIES†

Oil, Gas & Consumable Fuels
Metals & Mining
Media
Insurance
Specialty Retail

†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 Equity Benchmark** or the S&P/TSX Composite Index from December 29, 2006 to March 31, 2012

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

INDUSTRY CHANGES OVER 12 MONTHS

Largest Increase	12 month change (%)
Multiline Retail	1.8
Metals & Mining	1.3
Commercial Banks	1.2
Paper & Forest Products	1.1
Food & Staples Retailing	1.0
Largest Decrease	12 month change (%)
Oil, Gas & Consumable Fuels	-2.1
Insurance	-1.4
Diversified Financial Services	-1.3
Multi-Utilities	-1.1
Indep. Pwr. Prod. & Energy Trdrs.	-0.9

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

ADDITIONS

Q1 2012

SNC-Lavalin Group Inc.
Bank of New York Mellon Corp.
State Street Corporation

Q4 2011

Onex Corp.
America Movil SA
Brookfield Asset Management Cl. A
Potash Corp. of Saskatchewan Inc.

Q3 2011

News Corp.
PepsiCo Inc.
Hewlett-Packard Co.
Teck Cominco Ltd.
Thomson Reuters Corp.

Q2 2011

Corning Inc.

DELETIONS

Q1 2012

Mizuho Financial Group ORD
Lowe's Cos. Inc.
Regions Financial Corp.

Q4 2011

Dell Inc.
Nokia Oyj ORD
Telecom de Sao Paulo ADR
Telefonos de Mexico SA de CV
Corus Entertainment Inc.
Teck Cominco Ltd.
Intact Financial Corp.
Just Energy Group Inc.
Power Financial Corp.

Q3 2011

Quadra FNX Mining
Yellow Media Inc.
Jean Coutu Group PJC Inc.

Q2 2011

Akzo Nobel NV
Alcatel-Lucent ADR
Alcatel-Lucent ORD
Texas Instruments Inc.
TMX Group Inc.
Verizon Communications Inc.

FOR DISTRIBUTION TO INVESTORS BY REGISTERED DEALERS ONLY

Performance shown is for Class A units only. Other classes of units are available and performance will differ due to different fees, expenses, and inception dates. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Data has been gathered from sources believed to be reliable however we cannot guarantee the accuracy of the information provided and cannot be held liable for same. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns includes changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada, used under license by Brandes Investment Partners & Co. Brandes Investment Partners & Co. is an affiliate of Brandes Investment Partners, L.P., which is a portfolio advisor to the Brandes Funds.



Brandes Investment Partners & Co.
20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8 | 416.306.5700

VALUE SPECIALISTS SINCE 1974
CALL BRANDES NOW 888.861.9998
BRANDESINVESTMENTS.CA