

THE SECURITIES ACT) Order No. 5257
)
Section 5.1 of Rule 31-506) December 6, 2006

Brandes Investment Partners & Co.

(A) Brandes Investment Partners & Co. ("Brandes") has applied to The Manitoba Securities Commission for a decision, pursuant to section 5.1 of the Rule, exempting Brandes from the membership and filing requirements in sections 2.1 and 3.3 of the Rule;

(B) Brandes has represented to the Commission that:

1. Brandes is a corporation incorporated under the laws of the province of Nova Scotia;
2. Brandes has applied to the Commission for registration as mutual fund dealer and as investment counsel/portfolio manager;
3. Brandes principal business activity is managing the mutual funds, the securities of which are generally offered for sale to the public in some or all of the provinces and territories of Canada under one or more prospectuses for which a receipt will have been issued under applicable Canadian securities legislation.;
4. Other than as described in this Order and any schedules attached hereto, Brandes does not solicit direct sales of the mutual funds it manages to the public. Securities of Brandes' mutual funds sold to the public are sold through registrants who are registered as investment dealers or mutual fund dealers;
5. Brandes has agreed to the imposition of the terms and conditions on its registration as a mutual fund dealer which outlines the activities it has agreed to adhere to in connection with its application for this Order;
6. Any person or company that becomes a client of the Registrant as a result of the transfer of the mutual fund dealer activities described in paragraph 5 above will receive prominent written notice from the Registrant that:

The Registrant is not currently a member, and does not intend to become a member, of the Mutual Fund Dealers Association of Canada; consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from the membership of the Registrant in the MFDA, including coverage under any MFDA Investor Protection Corporation (being the investor protection plan for clients of members of the MFDA).

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT pursuant to section 5.1 of the Rule, Brandes is exempt from the requirements in sections 2.1 and 3.3 of the Rule provided that Brandes complies with the terms and conditions on its registration as a mutual fund dealer under the Act set out in the attached Appendix "A".

BY ORDER OF THE COMMISSION

Deputy Director - Legal

SCHEDULE 'A'
TERMS AND CONDITIONS OF REGISTRATION OF
BRANDES INVESTMENT PARTNERS & CO
AS A MUTUAL FUND DEALER

Definitions

1. For the purposes hereof, unless the context otherwise requires:

a) "Consultant" means an individual that is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the registrant or to an affiliate of the registrant, under a written contract between the registrant or the affiliate and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the registrant, the individual spends or will spend a significant amount of time and attention on the affairs and business of the registrant or an affiliate of the registrant;

b) "Related Party" for a person, means another person who is:

(i) the spouse of the person;

(ii) the issue of (A) the person, (B) the spouse of the person, or (C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above;

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the persons described in paragraphs (i) through (iv);

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the persons described in paragraphs (i) through (iv);

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the persons described in paragraphs (i) through (iv);

c) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);

d) "Service Provider" for the registrant, means:

(i) a person or company that provides or has provided professional, consulting, technical, management or other services to the registrant or an affiliate of the registrant;

(ii) an adviser to a mutual fund that is managed by the registrant or an affiliate of the registrant; or

(iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the registrant or an affiliate of the registrant;

e) "Employee for a Service Provider", means an employee of the Service Provider or an affiliate of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the registrant, the employee spends or will spend, a significant amount of time and attention on the affairs and business of

(i) the registrant or an affiliate of the registrant; or

(ii) a mutual fund managed by the registrant or an affiliate of the registrant;

Terms & Conditions

2. The authorized trading officials and registered salespeople of this registrant are restricted to trading:

(a) In mutual funds managed by the registrant or an affiliate of the registrant which are qualified for distribution in Manitoba by way of a prospectus for which a receipt, which is current, has been issued by The Manitoba Securities Commission to purchasers who are:

(i) A director, officer or employee of the registrant or an affiliate of the registrant;

(ii) A Registered Plan for a director, officer or employee of the registrant or an affiliate of the registrant;

(iii) A Related Party to a director, officer or employee of the registrant or an affiliate of the registrant;

(iv) A Registered Plan for a Consultant engaged by the registrant or an affiliate of the registrant;

(v) A Related Party to a Consultant engaged by the registrant or an affiliate of the registrant;

(vi) A Service Provider to the registrant or an affiliate of the service provider to the registrant;

(vii) An Employee of a Service Provider to the registrant;

(b) In mutual funds managed by the registrant or an affiliate of the registrant which are qualified for distribution in Manitoba by way of a prospectus for which a receipt (which is current) has been issued by The Manitoba Securities Commission, to a purchaser who is a person or company who is shown on the records of a mutual fund managed by the registrant or an affiliate of the registrant as a holder of securities of such mutual fund and where the trade consists of:

(i) A purchase, by the person or company through the

(ii) A redemption, by the person or company through the registrant, of securities of the mutual fund; and The purchaser is a client of the registrant who was not solicited by the registrant after June 1, 2001;

(c) In mutual funds created or managed by the registrant or an affiliate of the registrant which are distributed in Manitoba pursuant to an exemption from the prospectus requirements of the Act to a purchaser who is a person or company that is a bank, loan or trust corporation, insurance company, pension plan, exempt purchaser or registered charity;

(d) In mutual funds created or managed by the registrant or an affiliate of the registrant which are distributed in Manitoba pursuant to an exemption from the prospectus requirements of the Act to a purchaser who is a person or company acquiring securities for an aggregate acquisition cost of \$97,0000;

(e) In mutual funds created or managed by the registrant or an affiliate of the registrant which are distributed in Manitoba pursuant to an exemption from the prospectus requirements of the Act to purchasers who are a person or company referred to in any of subparagraphs 3.1(1)(a)(i) to 3.1(1)(a)(iii) of MSC Rule 2000-03 as amended by MSC Rule 2001-12;

(f) In mutual funds managed by the registrant or an affiliate of the registrant which are qualified for distribution in Manitoba by way of a prospectus for which a receipt, which is current, has been issued by The Manitoba Securities Commission where the trade that consists of:

(i) a purchase, through the registrant, of securities of a mutual fund that is made by another mutual fund;

(ii) a purchase, through the registrant, of securities of a mutual fund that is made by a counterparty, an affiliated entity of the counterparty or an other person or company, pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; or

(iii) a sale, through the registrant, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:

(A) a mutual fund managed by the registrant or an affiliated entity of the registrant; or

(B) a counterparty, affiliated entity or other person or company that acquired the securities pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; and where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the registrant or an affiliated entity of the registrant.