

Brandes Corporate Focus Bond Fund

as at June 30, 2017



The Brandes Corporate Focus Bond Fund invests in 60–150 U.S. corporate bonds that Brandes believes are trading at a price below fair value and that have total return potential.

Management Team

Timothy M. Doyle, David J. Gilson, Charles S. Gramling

Features

- Provides a yield advantage over the benchmark
- Flexibility to invest up to 40% in high yield
- Duration is typically below 4 years
- Monthly distributions available in cash

Benefits

- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

ASSET CLASS: **FIXED INCOME**

FUND RISK CLASSIFICATION

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

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
AH	SC	112	-	1.57%
FH	-	512	-	1.00%
KH	SC	810	-	1.25%
MH	-	725	-	0.75%

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. January 19, 2007
Brandes Corporate Focus Bond Fund (Hedged) (Series AH)	1.18	1.96	3.65	2.18	3.27	4.55	2.67	2.53
Brandes Corporate Focus Bond Fund (Hedged) (Series FH)	1.32	2.24	4.23	2.78	3.88	5.15	3.23	3.08

QUARTILE RANKING	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Brandes Corporate Focus Bond Fund (Hedged) (Series FH)	1	2	1	4	3	2	4
Brandes Corporate Focus Bond Fund (Hedged) (Series FH)	1	2	1	3	2	1	4

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Corporate Focus Bond Fund (Hedged) (Series AH)	0.04	-27.34	23.86	12.29	3.26	11.07	1.27	3.99	-3.75	8.30
Brandes Corporate Focus Bond Fund (Hedged) (Series FH)	0.51	-27.04	24.51	12.88	3.83	11.72	1.85	4.50	-3.17	9.02

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



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Top 10 Holdings

COMPANY	FUND (%)
United States Treasury Notes 2.00% Nov 15/21	11.5
United States Treasury Notes 2.375% Aug 15/24	8.5
United States Treasury Notes 2.00% Feb 15/23	5.3
JP Morgan Chase & Co. (Var.) Apr. 30/18	4.2
Cash & Cash Equivalent	4.0
USB Capital IX 6.189% Apr 15/49	4.0
Chesapeake Energy Corp 6.125% Feb 15/21	3.6
ADT Corp. 3.50% Jul 15/22	2.5
Bank of America Corp 6.875% Nov 15/18	2.4
AT&T Inc 3.00% Jun 30/22	2.3
% of Fund	48.2
Total Number of Companies	1
Total Number of Fixed Income Securities	51

Bond Fundamentals

	FUND	INDEX
Average Quality	BBB	BBB
Average Maturity	6.6	4.8
Average Duration	3.5	4.3
Average Coupon (%)	4.4	3.4
Average Price (\$)	101.8	102.6
Average Yield to Maturity (%)	3.1	2.6
Current Yield (%)	4.3	3.3

Average Credit Quality

	FUND	INDEX
AAA (includes cash)	34.1	12.7
AA	1.7	11.8
A	14.0	33.6
BBB	24.0	42.0
<BBB	23.8	0.0

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



FUND PROFILE

Brandes Corporate Focus Bond Fund

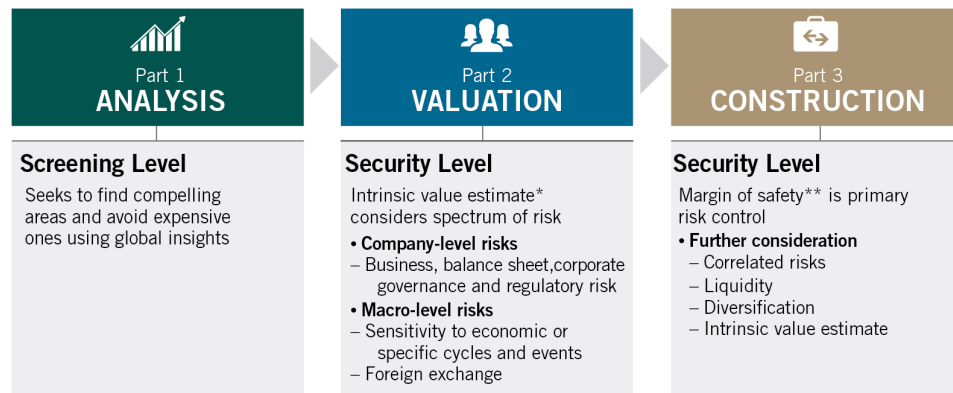
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Lots of Potential Opportunities for Value Bond Selectors

Bank of America Merrill Lynch Corporate Master, BBB Rated as of December 31, 2016



How Brandes Works (3-Part Process)



ORGANIZATIONAL LEVEL

- Investment Oversight Committee: monitors exposures across multiple strategies;
- Conservative business management of the firm • Team approach • Co-investment

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
Timothy M. Doyle, CFA	Associate Portfolio Manager / Analyst	2000	1994
David J. Gilson, CFA	Associate Portfolio Manager / Analyst	2002	1988
Charles S. Gramling, CFA	Director - Fixed Income	1999	1993

* Brandes Fixed Income Investment Committee



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