

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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FUNDSERV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	111	113	1.54%
F	-	511	513	0.97%
K	SC	811	827	1.20%
M	-	721	726	0.70%

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 (Series A)	-1.16	-1.48	3.91	9.00	8.04	7.09	4.60	3.48
Brandes Corporate Focus Bond Fund (Series F)	-1.02	-1.22	4.48	9.61	8.65	7.69	5.17	4.05

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

CALENDAR (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes Corporate Focus Bond Fund (Series A)	-14.55	-8.53	5.57	6.45	4.94	7.61	7.39	12.75	14.34	5.67
Brandes Corporate Focus Bond Fund (Series F)	-14.02	-8.05	6.12	6.97	5.51	8.19	8.02	13.38	14.99	6.25

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.



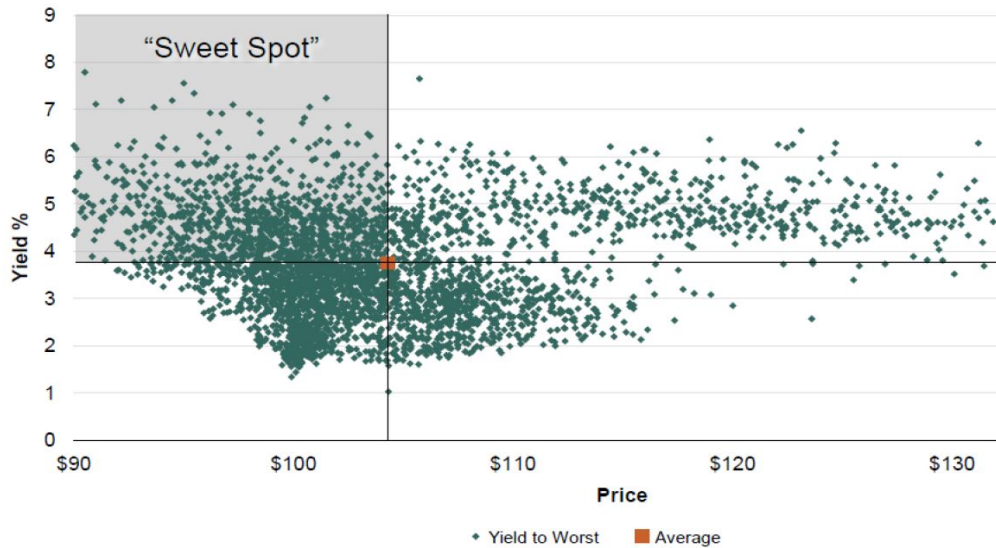
FUND PROFILE

Brandes Corporate Focus Bond Fund

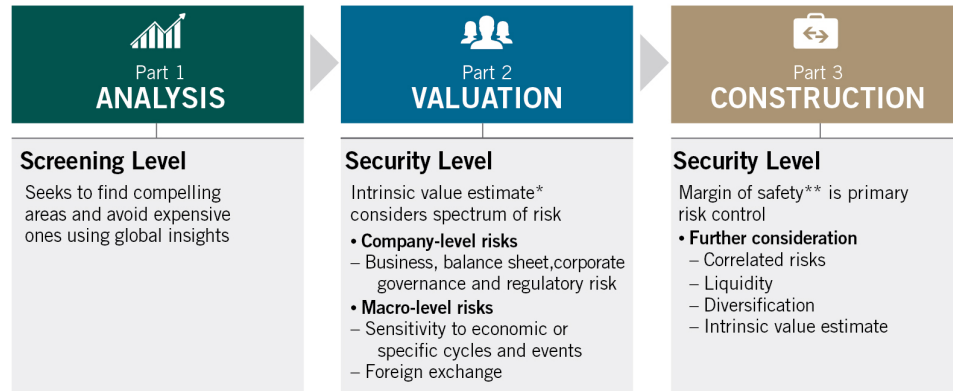
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Lots of Potential Opportunities for Value Bond Selectors

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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