



Management Team

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FUND DETAILS

Number of Holdings:	44
Distribution Frequency:	Monthly
Inception Date:	19-Jan-2007

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP111	SC	1.53%	-0.33%

RISK PROFILE

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*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

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.

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

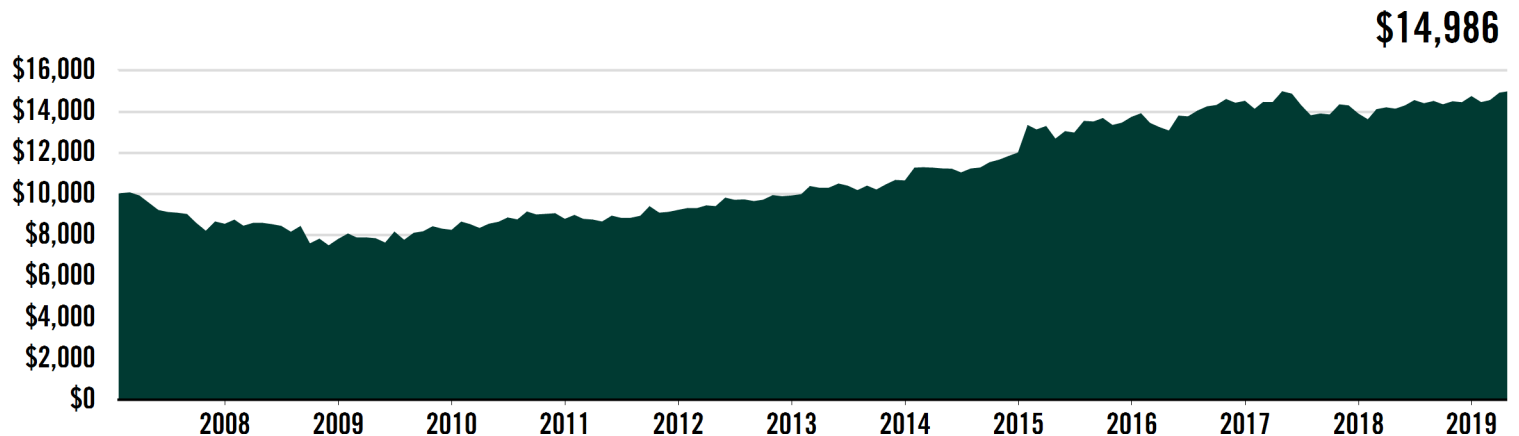
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Corporate Focus Bond Fund	0.49	3.66	1.62	6.03	4.65	5.93	6.68	3.35

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Corporate Focus Bond Fund	5.57	6.45	4.94	7.61	7.39	12.75	14.34	5.67	-4.23	6.07

GROWTH OF \$10,000 SINCE INCEPTION (C\$)

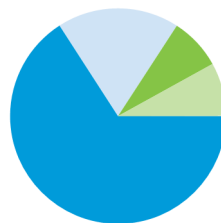


¹Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

COMPANY	FUND (%)
1. United States Treasury Notes 2.25% Feb 15/27	17.8
2. Cash & Cash Equivalent	8.0
3. USB Capital IX 6.189% Apr 15/49	4.7
4. JP Morgan Chase & Co. (Var.) Apr. 30/18	3.8
5. ADT Corp. 3.50% Jul 15/22	3.3
6. Citibank 2.10% Jun 12/20	3.1
7. AT&T Inc 3.00% Jun 30/22	3.0
8. Range Resources Corp 5% March 15/23	2.9
9. Tenet Healthcare Corp. 6.00% Oct 01/20	2.9
10. SLM Student Loan Trust 1.00% Dec 15/38	2.8
11. AIG Inc. 6.4% Dec 15/20	2.6
12. Chesapeake Energy Corp 8.00% Jan 15/25	2.2
13. Wells Fargo & Co 1.00% Mar 29/49	2.1
14. BP Capital Markets PLC 3.506% Mar 17/25	2.1
15. Microsoft Corp 2.40% Feb 06/22	2.1
16. General Motors Financial Co 2.65% Apr 13/20	2.1
17. Chevron Corp 2.10% May 16/21	2.0
18. Frontier Communications 6.25% Sep 15/21	2.0
19. Exxon Mobil Corp. 2.397% Mar 06/22	1.9
20. SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.9
21. JC Penney Corp Inc. 5.875% Jul 01/23	1.8
22. Kinder Morgan Inc. 4.30% Jun 01/25	1.8
23. PulteGroup Inc. 5.50% Mar 01/26	1.8
24. Avon International Opera 7.875% Aug 15/22	1.7
25. Mead Johnson Nutrition CO 4.90% Nov 01/19	1.7
% of Fund	81.8
Total Number of Fixed Income Securities	44
Total Net Assets (\$MM)	\$65

ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	65.9
Government Bonds	18.3
Other	8.0
Asset Backed Security (ABS)	7.8
Collateralized Mortgage Obligations (CMO)	0.1
Common Shares	0.0



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