



**Management Team**  
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FUND DETAILS	
Inception Date:	19-Jan-2007
Fund Net Asset Value:	\$53M
Fund Category:	Global Corporate Fixed Income
Number of Holdings:	46
Distribution Frequency:	Monthly
Minimum Investment:	\$1,000

RISK PROFILE				
L	LM	M	MH	H

FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP511	-	0.96%	0.70%

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

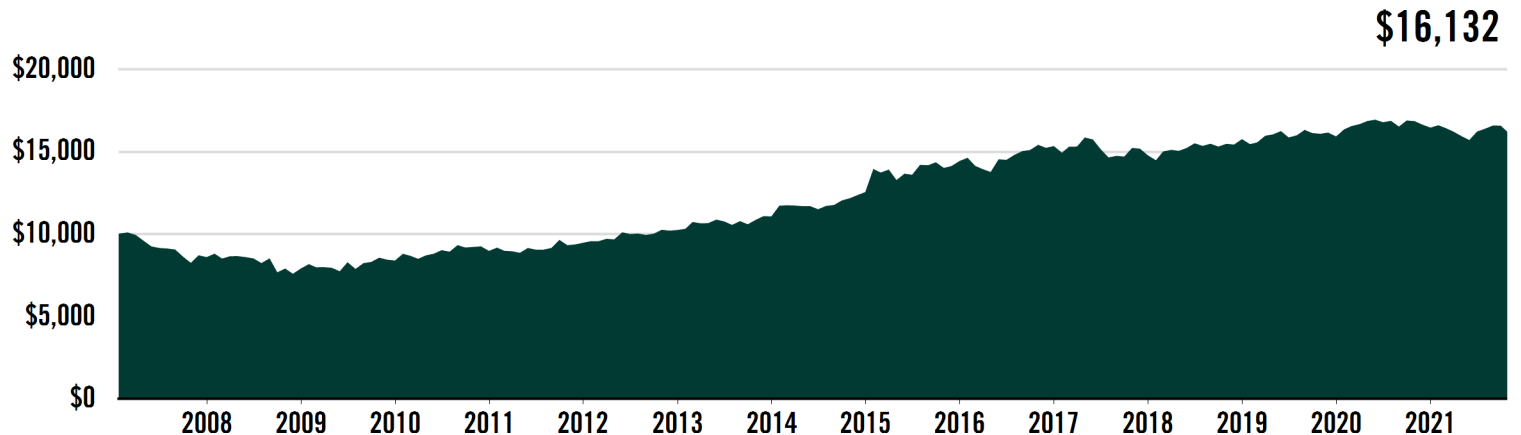
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Corporate Focus Bond Fund	-2.67	-1.58	-1.99	-4.27	1.39	0.90	5.63	3.28

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Corporate Focus Bond Fund	5.51	8.19	8.02	13.38	14.99	6.25	-3.69	6.67	1.02	3.35

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



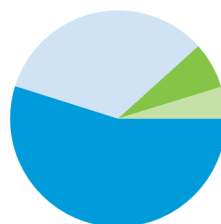
<sup>1</sup>Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.\*Adjusted MER is provided for Funds with management fee reductions in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

## Summary of Investment Portfolio

## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	United States Treasury Notes 2.375% 15 May 2029	18.4
2.	United States Treasury Notes 2.25% Feb 15/27	12.0
3.	USB Capital IX 6.189% Apr 15/49	6.6
4.	Cash & Cash Equivalent	4.7
5.	AT&T Inc 3.00% Jun 30/22	3.5
6.	Avon Products Inc. 7.0% Mar 15/23	3.1
7.	United States Treasury Notes 2.375% Aug 15/24	3.1
8.	JP Morgan Chase & Co. (Var.) Apr. 30/18	3.0
9.	SLM Student Loan Trust 1.00% Dec 15/38	2.7
10.	BP Capital Markets PLC 3.506% Mar 17/25	2.5
11.	Microsoft Corp 2.40% Feb 06/22	2.4
12.	Exxon Mobil Corp. 2.397% Mar 06/22	2.2
13.	PulteGroup Inc. 5.50% Mar 01/26	2.2
14.	VMware Inc. 3.9% Aug 21/27	2.2
15.	Kinder Morgan Inc. 4.30% Jun 01/25	2.2
16.	Prime Security Services 6.25% Jan 15/28	2.0
17.	SLM Student Ln. Tr. (Var.) Sep 15/33	1.9
18.	Apple Inc. 2.40% May 03/23	1.9
19.	Range Resources Corp. 4.875% May 15/25	1.7
20.	Tenet Healthcare Corp. 4.875% Jan 01/26	1.6
21.	SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.3
22.	Travel & Leisure Co. 6.625% Jul 31/26	1.3
23.	Toll Brothers Finance Corp. 4.875% Nov 15/25	1.2
24.	Iron Mountain 4.875% Sep 15/27	1.2
25.	Pilgrim's Pride Corp. 4.25% Apr 15/31	1.1
	% of Fund	86.0
	Total Number of Fixed Income Securities	46
	Total Net Assets (\$MM)	\$53

## ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	54.9
Government Bonds	33.5
Asset Backed Security (ABS)	6.9
Other	4.7
Common Shares	0.0
Collateralized Mortgage Obligations (CMO)	0.0

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