



**Management Team**  
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FUND DETAILS	
Inception Date:	19-Jan-2007
Fund Net Asset Value:	\$50M
Fund Category:	Global Corporate Fixed Income
Investment Style:	
Number of Holdings:	41
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	-	0.95%	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

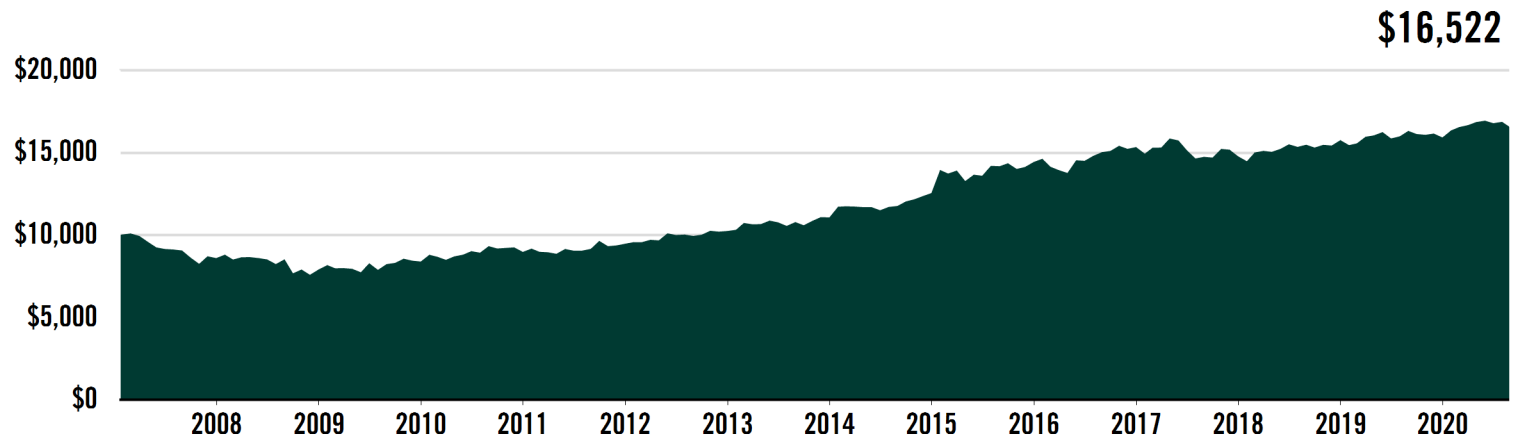
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

## 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	-2.06	-2.47	3.75	1.22	3.86	3.10	5.88	3.75

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes Corporate Focus Bond Fund	6.97	5.51	8.19	8.02	13.38	14.99	6.25	-3.69	6.67	1.02

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



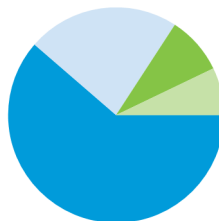
<sup>1</sup>Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year. \*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual 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 2.25% Feb 15/27	17.1
2. USB Capital IX 6.189% Apr 15/49	6.6
3. Cash & Cash Equivalent	5.1
4. United States Treasury Notes 2.375% 15 May 2029	4.0
5. AT&T Inc 3.00% Jun 30/22	4.0
6. Range Resources Corp 5% March 15/23	3.7
7. SLM Student Loan Trust 1.00% Dec 15/38	3.5
8. JP Morgan Chase & Co. (Var.) Apr. 30/18	3.2
9. AIG Inc. 6.4% Dec 15/20	3.1
10. BP Capital Markets PLC 3.506% Mar 17/25	2.9
11. Microsoft Corp 2.40% Feb 06/22	2.7
12. Chevron Corp 2.10% May 16/21	2.6
13. Exxon Mobil Corp. 2.397% Mar 06/22	2.5
14. Kinder Morgan Inc. 4.30% Jun 01/25	2.5
15. VMware Inc. 3.9% Aug 21/27	2.4
16. PulteGroup Inc. 5.50% Mar 01/26	2.4
17. Avon International Opera 7.875% Aug 15/22	2.4
18. Prime Security Services 6.25% Jan 15/28	2.2
19. ADT Corp. 3.50% Jul 15/22	2.2
20. Apple Inc. 2.40% May 03/23	2.1
21. SLM Student Ln. Tr. (Var.) Sep 15/33	2.0
22. Goldman Sachs Group 3.00% Apr 26/22	1.8
23. SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.8
24. Pilgrim S Pride Corp 5.75% Mar 15/25	1.6
25. SLM Student Loan Trust 0.487% Dec 16/41	1.4
% of Fund	85.8
Total Number of Companies	1
Total Number of Fixed Income Securities	40
Total Net Assets (\$MM)	\$50

### ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	61.4
Government Bonds	22.8
Asset Backed Security (ABS)	8.7
Other	7.1
Common Shares	0.0
Collateralized Mortgage Obligations (CMO)	0.0



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