

Brandes Funds

Enclosed is the 2017 Tax Form for your account with the Brandes Funds. The Form provides information on any applicable 2017 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2017 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2017 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
Brandes Core Plus Fixed Income Fund	39.16%
Brandes Credit Focus Yield Fund	23.82%
Brandes Separately Managed Account Reserve Trust Fund	16.13%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2017 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax advisor or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

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Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2017, the **Brandes Emerging Markets Value Fund, Brandes International Equity Fund, Brandes International Small Cap Fund, Brandes Global Equity Fund, Brandes Global Equity Income Fund and Brandes Global Opportunities Value Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 6 of your enclosed Tax Form for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2017 Tax Form. Please see the information below for your foreign source gross income amount.

Fund Name	Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1 to compute)
Brandes Emerging Markets Value Fund	100%
Brandes International Equity Fund	100%
Brandes International Small Cap Fund	100%
Brandes Global Equity Fund	77.89%
Brandes Global Equity Income Fund	72.70%
Brandes Global Opportunities Value Fund	93.62%