

# Brandes Mutual Funds

Capital Gains Estimates 2017 (figures subject to change for tax adjustments)



Fund	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV <sup>1</sup>
International Small Cap Equity	\$0.0610	\$0.5736	\$0.6346	4.42%
Global Equity Income	\$0.0682	\$0.3334	\$0.4016	3.39%
Global Equity	\$0.0556	\$0.6869	\$0.7425	3.05%
Global Opportunities Value	\$0.1289	\$0.1140	\$0.2429	2.09%
Credit Focus Yield	\$0.0208	\$0.0000	\$0.0208	0.20%
Core Plus Fixed Income	\$0.0000	\$0.0000	\$0.0000	0.00%
International Equity	\$0.0000	\$0.0000	\$0.0000	0.00%
Emerging Markets Value	\$0.0000	\$0.0000	\$0.0000	0.00%

Select Funds Also Include Tax Loss Carry Forward		
Fund	Per Share	% of NAV <sup>1</sup>
International Equity	\$1.5651	9.00%
Emerging Markets Value	\$0.7842	8.33%

**Record Date:** Thursday, Dec. 7, 2017

**Ex/Payable Date:** Friday, Dec. 8, 2017

**For More Information, Visit [BrandesFunds.com](http://BrandesFunds.com).**

Capital gains per share amounts are the same across all classes of the same fund. Per share amounts based on outstanding shares as of October 31, 2017. <sup>1</sup>Percent of NAV based on 1 share class value on October 31, 2017. Subject to change.

*Must be preceded or accompanied by a current prospectus.*

**Mutual fund investing involves risk. Principal loss is possible.** The foregoing reflects the thoughts and opinions of Brandes Investment Partners<sup>®</sup> exclusively and is subject to change without notice. Brandes Investment Partners<sup>®</sup> is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada. Brandes Investment Partners, L.P. is the Advisor to mutual funds distributed by ALPS Distributors, Inc.

BII000686 11/01/2018



VALUE SPECIALISTS SINCE 1974

Brandes Investment Partners, L.P. | 11988 El Camino Real | Suite 600 | P.O. Box 919048 | San Diego, CA 92191-9048 | 858.755.0239 | [brandes.com/us/mutual-funds](http://brandes.com/us/mutual-funds)