



AS AT MARCH 31, 2012

FUND INFORMATION (CLASS A)

Fund Size:	C\$73 M
Number of Holdings:	35
MER:	2.27%
Inception:	December 29, 2006

ABOUT SIONNA

Independent, employee-owned firm

Experienced and successful

Exclusive focus on Canadian equities

Graham & Dodd Value Investing philosophy

Team approach

ABOUT BRANDES

Established in 1974 in San Diego, CA

Singular focus on Graham & Dodd Value Investing

Investment Committee structure designed to provide consistency and repeatability

Independent firm, wholly owned by employees delivering results through independent thinking

Commentary

The Brandes Sionna Diversified Income Fund posted a positive return and outperformed its blended benchmark in the first quarter. The Fund's overweight position in Aastra helped performance during the quarter, as the enterprise communications company reported strong results and held a dutch auction to buy back a significant portion of the company's outstanding shares. Pulse Seismic, a leading provider of seismic data, was also a positive contributor. The company received a significant windfall payment as result of the recent Encana-Mitsubishi joint venture. Despite the depressed natural gas environment, Pulse continues to prudently pay down debt and return excess cash to shareholders. At current levels, Sionna believes the stock is undervalued and that the firm has the ability to raise their dividend in the future. The overweight position in the life insurer Great West Life also aided the Fund's performance during the quarter. The company is a well-managed and conservatively-run and has continued to perform well despite the economic and financial turbulence of the last few years.

Bonavista detracted from the Fund's relative performance during the quarter. Bonavista is an oil and gas producer with assets in Western Canada that are heavily weighted to gas. The company's results have been depressed by low natural gas prices.

During the quarter, Laurentian Bank was added to the Fund. The company is Canada's seventh largest bank by assets; it operates the third largest branch network in Quebec and in a variety of niche markets across Canada, where they don't have to compete directly with their bigger competitors.

Portfolio Characteristics

Equity Portion

- Advised by Sionna Investment Managers Inc.
- Emphasis on large Canadian companies that are deemed to be undervalued and pay attractive dividends
- May invest in securities such as: common shares, preferred shares, income trusts & real estate investment trusts
- Holding period for stocks is typically 3–5 years

Fixed Income Portion

Invests in units of the Brandes Corporate Focus Bond Fund (hedged class)

- Focuses on short to intermediate maturity corporate issues
- Holds approx. 50–75 positions, broadly diversified among fixed income sectors

Brandes, we, us and our refer to Brandes Investment Partners, L.P., a subadvisor to the Brandes Funds



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TOP 25 POSITIONS

	Company	Fund (%)
1.	Brandes Corporate Focus Bond Fund (Hedged)	19.6
2.	Royal Bank of Canada*	5.2
3.	Bank of Nova Scotia**	4.8
4.	Canadian Oil Sands Ltd.	4.4
5.	Thomson Reuters Corp.	4.3
6.	Toronto Dominion Bank	4.2
7.	Husky Energy Inc.	4.1
8.	Great-West Lifeco Inc.***	3.7
9.	Cash & Cash Equivalent	3.7
10.	BCE Inc.	3.5
11.	EnCana Corp.	3.4
12.	TransCanada Corp.	3.0
13.	IGM Financial Inc.	2.4
14.	Power Corp. of Canada	2.4
15.	Pulse Seismic Inc.	2.3
16.	Corby Distilleries Ltd.	2.3
17.	Genworth MI Canada Inc.	2.2
18.	Acadian Timber Corp.	2.2
19.	TELUS Corp.	2.2
20.	Russel Metals Inc.	1.7
21.	Bonavista Energy Corp.	1.7
22.	Aastra Technologies Ltd.	1.6
23.	Equitable Group Inc. Pref.	1.5
24.	Fairfax Financial Hldgs. Ltd. Pref.	1.4
25.	Magna International	1.4
	% of Fund	89.1
	Total Number of Companies	35
	Total Number of Fixed Income Securities†	-
	Total Net Assets (\$MM)	\$73

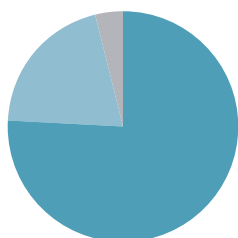
*4.41% in Royal Bank of Canada & 0.77% in Royal Bank of Canada Pref.

**3.98% in Bank of Nova Scotia & 0.79% in Bank of Nova Scotia Pref.

***2.89% in Great-West Lifeco Inc. & 0.77% in Great-West Lifeco Inc. Pref.

ASSET MIX

Asset Class	Fund (%)
Canadian Equity	76.0
Fixed Income	20.3
Other	3.8

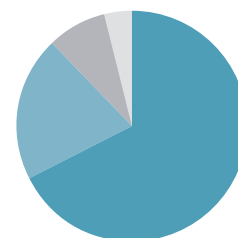


INDUSTRY EXPOSURE

Industry	Fund (%)
Oil, Gas & Consumable Fuels	20.2
Commercial Banks	15.3
Insurance	6.6
Diversified Telecom. Services	5.6
Diversified Financial Services	4.8
Media	4.3
Beverages	2.3
Thrifths & Mortgage Finance	2.2
Paper & Forest Products	2.2
Indep. Pwr. Prod. & Energy Trdrs.	2.0
Trading Companies & Dist.	1.7
Commercial Services & Supplies	1.7
Communications Equipment	1.6
Real Estate Mgmt & Development	1.5
Auto Components	1.4
Software	0.9
Food Products	0.8
Energy Equip. & Services	0.6
Consumer Finance	0.0
Semicond. & Semicond. Equip.	0.0
Cash & Cash Equivalent	3.7
Other Net Assets	0.1
% of Total	79.9
Total Number of Industries	20

ASSET BREAKDOWN

Asset	Fund (%)
Common Shares	67.7
Fixed Income	20.3
Preferred Shares	8.3
Other	3.8



†See Brandes Corporate Focus Bond Fund QPR for further information

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

FUND PERFORMANCE

ANNUALIZED PERFORMANCE

CALENDAR YEAR PERFORMANCE

	3-Mth	YTD	1-Yr	3-Yr	5-Yr	*Since incept.	2007	2008	2009	2010	2011
Brandes Sionna Diversified Income Fund	5.41	5.41	-2.65	15.26	0.51	0.28	-2.16	-29.43	27.26	11.91	-2.11
Brandes Sionna Diversified Income Benchmark**	3.96	3.96	-5.58	14.52	3.04	3.34	8.64	-26.13	30.15	15.33	-5.10

*Since Inception date December 29, 2006

**Brandes Sionna Diversified Income Benchmark composed of 75% S&P/TSX Composite Index and 25% Barclays Capital Intermediate Credit Index (Hedged)

COMPANIES / INDUSTRIES / COUNTRIES THAT ADDED MOST

LAST QUARTER

TOP 5 COMPANIES

Aastra Technologies Ltd.	Communications Equipment
Magna International	Auto Components
Great-West Lifeco Inc.	Insurance
Pulse Seismic Inc.	Oil, Gas & Consumable Fuels
Royal Bank of Canada	Commercial Banks

TOP 5 INDUSTRIES†

Commercial Banks
Insurance
Communications Equipment
Energy Equip. & Services
Auto Components

LAST 12 MONTHS

TOP 5 COMPANIES

BCE Inc.	Diversified Telecom. Services
TELUS Corp.	Diversified Telecom. Services
Magna International	Auto Components
TransCanada Corp.	Oil, Gas & Consumable Fuels
Pulse Seismic Inc.	Oil, Gas & Consumable Fuels

TOP 5 INDUSTRIES†

Diversified Telecom. Services
Auto Components
Energy Equip. & Services
Indep. Pwr. Prod. & Energy Trdrs.
Commercial Banks

COMPANIES / INDUSTRIES / COUNTRIES THAT DETRACTED MOST

LAST QUARTER

TOP 5 COMPANIES

Bonavista Energy Corp.	Oil, Gas & Consumable Fuels
Canadian Oil Sands Ltd.	Oil, Gas & Consumable Fuels
BCE Inc.	Diversified Telecom. Services
TransCanada Corp.	Oil, Gas & Consumable Fuels
Northland Power Inc.	Indep. Pwr. Prod. & Energy Trdrs.

TOP 5 INDUSTRIES†

Oil, Gas & Consumable Fuels
Diversified Telecom. Services
Indep. Pwr. Prod. & Energy Trdrs.
Food & Staples Retailing

LAST 12 MONTHS

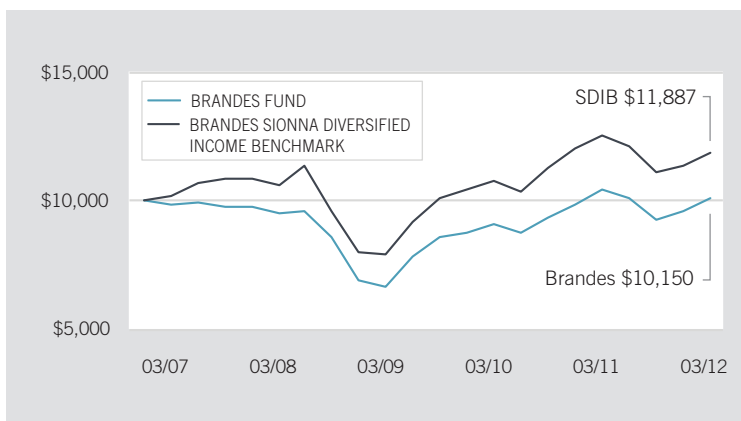
TOP 5 COMPANIES

Le Château Inc.	Specialty Retail
Canadian Oil Sands Ltd.	Oil, Gas & Consumable Fuels
Encana Corp.	Oil, Gas & Consumable Fuels
Just Energy Group Inc.	Multi-Utilities
Yellow Media Inc.	Media

TOP 5 INDUSTRIES†

Oil, Gas & Consumable Fuels
Specialty Retail
Multi-Utilities
Media
Insurance

†Refers to Canadian equity holdings only



GROWTH OF \$10,000 (for illustrative purposes only)

Value of \$10,000 invested in Class A units or the Brandes Sionna Diversified Income Benchmark** from December 29, 2006 to March 31, 2012

Changes resulting from both buys and sells, as well as fluctuations in market values.

INDUSTRY CHANGES OVER 12 MONTHS

Largest Increase	12 month change (%)
Oil, Gas & Consumable Fuels	2.8
Beverages	2.3
Paper & Forest Products	2.2
Media	1.7
Commercial Banks	1.5
Largest Decrease	12 month change (%)
Insurance	-3.7
Energy Equip. & Services	-2.7
Multi-Utilities	-2.7
Health Care Prov. & Services	-2.1
Specialty Retail	-2.0

Security-by-security changes for the last four quarters.

ADDITIONS

Q1 2012

Laurentian Bank of Canada

Q4 2011

Power Corp. of Canada

Magna International

Pulse Seismic Inc.

Q3 2011

Thomson Reuters Corp.

Q2 2011

Corby Distilleries Ltd.

Equitable Group Inc. Pref.

Acadian Timber Corp.

Transcontinental Inc.

DELETIONS

Q1 2012

CML Healthcare Inc.

Q4 2011

Corus Entertainment Inc.

Just Energy Group Inc.

Le Château Inc.

Q3 2011

Yellow Media Inc.

Yellow Media Inc. Pref.

Q2 2011

Ensign Energy Services

TMX Group Inc.

FOR DISTRIBUTION TO INVESTORS BY REGISTERED DEALERS ONLY

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