

Brandes Separately Managed Account Reserve Trust

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| ISSUER | COUPON | MATURITY | % NET ASSETS | |
|--------------------------------|--------|------------|--------------|--|
| ABITIBI-CONSOLIDATED CO CDA | 6.00 | 6/20/2013 | 0.37 | <p><i>The portfolio data for the Brandes funds is made available to the public under our portfolio Holdings Release Policy and is "as of" the date indicated. This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so.</i></p> |
| AIRPLANES PASS-THRU TRUST | 0.71 | 3/15/2019 | 0.13 | |
| AIRPLANES PASS-THRU TRUST | 0.90 | 3/15/2019 | 0.89 | |
| AMEREN CORP | 8.88 | 5/15/2014 | 2.21 | |
| AMERICAN AXLE & MFG INC | 5.25 | 2/11/2014 | 1.36 | |
| ANADARKO PETE CORP | 5.95 | 9/15/2016 | 1.58 | |
| ARGENT SECS INC | 1.54 | 11/25/2034 | 0.12 | |
| BEAR STEARNS ARM | 3.74 | 10/25/2035 | 1.99 | |
| BOSTON SCIENTIFIC CORP | 6.00 | 1/15/2020 | 1.08 | |
| BP CAP MKTS P L C | 5.25 | 11/7/2013 | 0.94 | |
| CENTEX CORP | 6.50 | 5/1/2016 | 1.79 | |
| CHIQUITA BRANDS INTL INC | 7.50 | 11/1/2014 | 0.83 | |
| CNA FINL CORP | 7.35 | 11/15/2019 | 1.18 | |
| COUNTRYWIDE FINL CORP MTN | 5.80 | 6/7/2012 | 2.37 | |
| CWABS INC | 1.39 | 12/25/2034 | 0.34 | |
| CWABS INC | 1.19 | 4/25/2035 | 0.81 | |
| CWMBS CHL MTG | 5.24 | 3/20/2036 | 0.69 | |
| DOW CHEM CO | 8.55 | 5/15/2019 | 1.56 | |
| DVI REC CORP VIII | 0.85 | 3/12/2011 | 0.04 | |
| FIRST FRANKLIN MTG | 1.29 | 10/25/2034 | 0.55 | |
| FIRST HORIZON ALT MTG | 6.00 | 1/25/2035 | 1.41 | |
| FIRSTENERGY CORP | 7.38 | 11/15/2031 | 1.60 | |
| FNMA STRIP (10) | 6.00 | 6/1/2036 | 0.86 | |
| FORD MOTOR CREDIT CO LLC | 7.25 | 10/25/2011 | 2.66 | |
| GMAC INC | - | - | 0.69 | |
| GMAC INC | 6.75 | 12/1/2014 | 1.33 | |
| GMAC INC | 6.88 | 9/15/2011 | 2.63 | |
| GMAC INC | 7.50 | 12/31/2013 | 0.67 | |
| GMAC INC | 8.00 | 12/31/2018 | 0.75 | |
| GOLDMAN SACHS GRP INC | 7.50 | 2/15/2019 | 1.10 | |
| INDYMAC INDX | 5.13 | 6/25/2037 | 1.68 | |
| INTERNATIONAL LEASE FIN | 6.63 | 11/15/2013 | 3.18 | |
| INTERPUBLIC GROUP COS INC | 6.25 | 11/15/2014 | 2.58 | |
| JP MORGAN MTG ACQ | 0.51 | 4/25/2036 | 1.68 | |
| JPMORGAN CHASE & CO | 7.90 | 4/30/2099 | 2.31 | |
| KEYCORP MEDIUM TERM NTS BE | 6.50 | 5/14/2013 | 1.26 | |
| LEASE INV FLIGHT TRUST | 0.74 | 7/15/2031 | 0.76 | |
| LENNAR CORP | 5.60 | 5/31/2015 | 2.47 | |
| M&I MARSHALL & ILSLEY BK MTNBE | 5.00 | 1/17/2017 | 1.43 | |
| MASCO CORP | 6.13 | 10/3/2016 | 2.56 | |
| MCGRAW HILL COS INC | 5.90 | 11/15/2017 | 0.78 | |
| ML MTG INVESTORS | 5.13 | 12/25/2035 | 0.71 | |
| MOHAWK INDS INC | 6.88 | 1/15/2016 | 1.98 | |
| NATIONAL CITY CORP | 4.90 | 1/15/2015 | 2.23 | |
| NEXTEL COMMUNICATIONS INC | 5.95 | 3/15/2014 | 3.06 | |
| NISOURCE FIN CORP | 5.25 | 9/15/2017 | 1.45 | |
| NORSKE SKOG CDA LTD | 8.63 | 6/15/2011 | 2.95 | |
| NORSKE SKOGINDUSTRIE | 7.00 | 6/26/2017 | 0.36 | |
| ONCOR ELEC DELIVERY CO | 7.00 | 9/1/2022 | 3.08 | |
| PARK PLACE SECS | 3.74 | 12/25/2034 | 0.00 | |
| PULTE GROUP INC | 5.20 | 2/15/2015 | 1.98 | |
| SLM CORP MTN BOOK ENTRY | 5.00 | 10/1/2013 | 2.77 | |
| STRUCTURED ASSET | 0.72 | 7/25/2035 | 1.86 | |
| TEMBEC INC | 0.00 | - | 0.77 | |
| TEMBEC LOAN | 9.25 | 2/12/2012 | 1.32 | |

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| TENET HEALTHCARE CORP | 7.38 | 2/1/2013 | 2.82 |
| TOLL BROS FIN CORP | 5.15 | 5/15/2015 | 2.72 |
| TRANSOCEAN INC | 5.25 | 3/15/2013 | 1.73 |
| TYSON FOODS INC | 7.85 | 4/1/2016 | 3.29 |
| U S G CORP | 6.30 | 11/15/2016 | 1.49 |
| UNISYS CORP | 12.50 | 1/15/2016 | 1.40 |
| UNUM GROUP | 7.63 | 3/1/2011 | 0.08 |
| VALERO ENERGY CORP NEW | 9.38 | 3/15/2019 | 2.47 |
| WELLS FARGO ALT LN | 6.00 | 11/25/2022 | 1.68 |
| WELLS FARGO MBS | 6.02 | 10/25/2036 | 0.08 |
| WORLD COLOR PRESS INC CDA | - | - | 0.49 |
| WORLD COLOR PRESS INC CDA | - | 7/20/2014 | 0.02 |
| WORLD COLOR PRESS INC CDA | - | 7/20/2014 | 0.04 |