

# Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds plc

- Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$1 billion at the time of purchase.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

## FUND INFORMATION

Total Net Asset Value (mil.): \$90.0

Legal Structure: UCITS

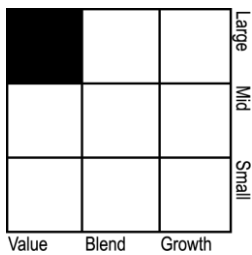
Investment Manager: Brandes Investment Partners (Europe) Limited

Trade Frequency: Daily

Dealing Cutoff: 16:00 New York Time

Registered: AT, CH, DE, ES, FR, IE, LUX, NL, UK

## MORNINGSTAR STYLE BOX™



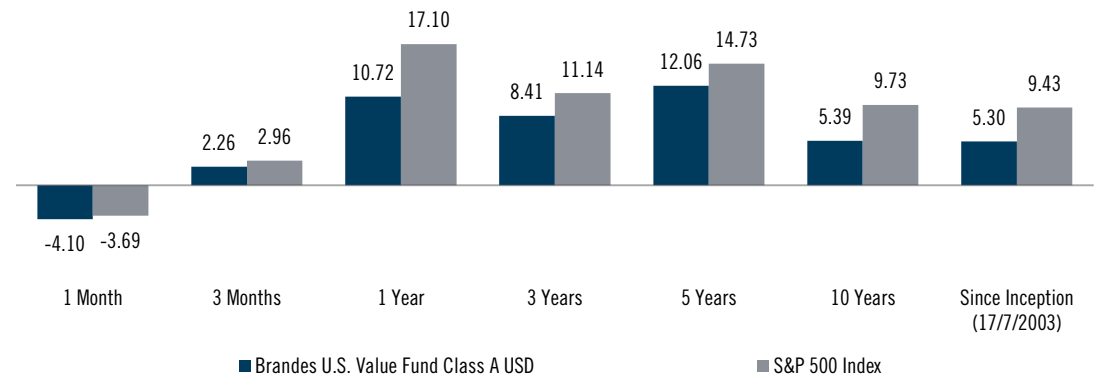
The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

## TOP 10 HOLDINGS (%)†

Issuer	%
Citigroup Inc.	3.32
Pfizer Inc.	3.22
Wells Fargo & Company	3.20
McKesson Corporation	3.15
Bank of America Corp.	3.15
Express Scripts Holding Company	3.04
Omnicom Group Inc	2.71
Bank of New York Mellon Corp.	2.55
BB&T Corporation	2.47
Merck & Co.	2.42
<b>Top 10 as % of Fund</b>	<b>29.22</b>

Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk.

## Performance (%)



Source: Brandes, S&P. Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

## Characteristics†

Brandes U.S. Value Fund vs. S&P 500 Index

	Fund	Index
Price/Book	1.9x	3.3x
Price/Earnings	17.5x	22.6x
Price/Cash Flow	10.4x	13.9x
Equity Yield (%)	1.8	1.8
Active Share (%)	79.1	--
Number of Holdings	50	--
Avg. Market Cap (billions)	\$126.8	\$189.2
Cash (%)	10.0	--

Source: Bloomberg, FactSet Fundamentals, S&P, FactSet Fundamentals.

## Allocations†

Brandes U.S. Value Fund vs. S&P 500 Index

By Sector	Fund	Index	Overweight/Underweight						
Financials	28.9	15.0							
Health Care	21.8	13.8							
Info. Tech.	15.3	25.2							
Consumer Discret.	10.5	12.7							
Industrials	6.0	10.2							
Consumer Staples	3.4	7.6							
Energy	3.0	5.5							
Real Estate	1.1	2.6							
Materials	--	2.9							
Telecom. Svcs.	--	1.9							
Utilities	--	2.7							
-20% -10% 0% 10% 20%									

By Industry (Top 10)	Fund	Index
Banks	18.1	6.8
Health Care Providers & Svcs.	12.5	2.8
Pharmaceuticals	7.0	4.4
Media	6.0	2.6
Capital Markets	4.6	3.2
Insurance	4.5	2.5
Elec. Equip., Instr. & Comp.	4.3	0.4
Software	4.1	5.7
IT Services	3.7	4.3
Oil, Gas & Consum. Fuels	3.0	4.7

Source: Brandes, S&P. Allocations are subject to change at any time.

†Data as of 28/2/2018

FOR PROFESSIONAL INVESTORS ONLY



## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 14.21	-3.99	2.45	1.07	11.45	9.18	--	--	9.49	12.53	16/4/2014
Class A USD	\$ 21.28	-4.10	2.26	0.95	10.72	8.41	12.06	5.39	5.30	9.43	17/7/2003
S&P 500 Index USD		-3.69	2.96	1.83	17.10	11.14	14.73	9.73			
Class I EUR	€ 25.99	-2.37	-0.08	-0.61	-3.45	5.74	14.18	--	14.71	16.27	16/3/2011
Class A EUR	€ 19.21	-2.39	-0.26	-0.72	-4.09	5.14	13.36	7.60	4.56	8.78	17/7/2003
S&P 500 Index EUR		-1.62	0.66	0.25	2.02	8.08	16.34	12.16			
Class A GBP	£20.52	-1.06	0.59	-0.92	0.10	12.79	14.36	9.33	5.95	12.51	21/9/2005
S&P 500 Index GBP		-0.66	1.27	-0.03	6.33	17.08	18.75	15.19			

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.89	★ ★ ★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.92	★ ★ ★ ★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220			
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUSI1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.59	★ ★ ★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.66	★ ★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.15	★ ★ ★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 28/2/2018. <sup>2</sup>Out of 385 U.S. Large-Cap Value Equity funds as of 28/2/2018. Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000. Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors. Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

Source: Brandes, Morningstar, S&P. The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: [http://corporate.morningstar.com/US/documents/Methodology/Documents/MethodologyPapers/MorningstarFundRating\\_Methodology.pdf](http://corporate.morningstar.com/US/documents/Methodology/Documents/MethodologyPapers/MorningstarFundRating_Methodology.pdf). This report is produced by the investment manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the fund's supplement to the prospectus. Full details regarding the Fund are set out in the key investor information document (the "KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities.

The Fund Documents may be obtained without cost by contacting the Administrator for the fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria: Unicredit Bank Austria AG, 8398 Global Securities Sales & Services, P.O. Box 35, A1011 Vienna, Austria. France: Société Générale, 29 Boulevard Haussmann, 75009 Paris, France. Germany: Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Luxembourg: Société Générale Bank & Trust Luxembourg, 11 Avenue Emile Reuter, L-2420 Luxembourg. Spain: Alfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. United Kingdom: Duff & Phelps, Ltd., 14th Floor, The Shard, 32 London Bridge Street, London, England SE1 9SG. All official documentation is also available at [www.brandes.com/ucits](http://www.brandes.com/ucits) and you may obtain updated information on the net asset value of the relevant shares at [www.fundinfo.com](http://www.fundinfo.com). This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.