



Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

FUND INFORMATION

Total Net Asset Value (mil.): €643.8

Legal Structure: UCITS

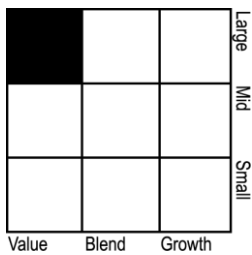
Investment Manager: Brandes Investment Partners (Europe) Limited

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.

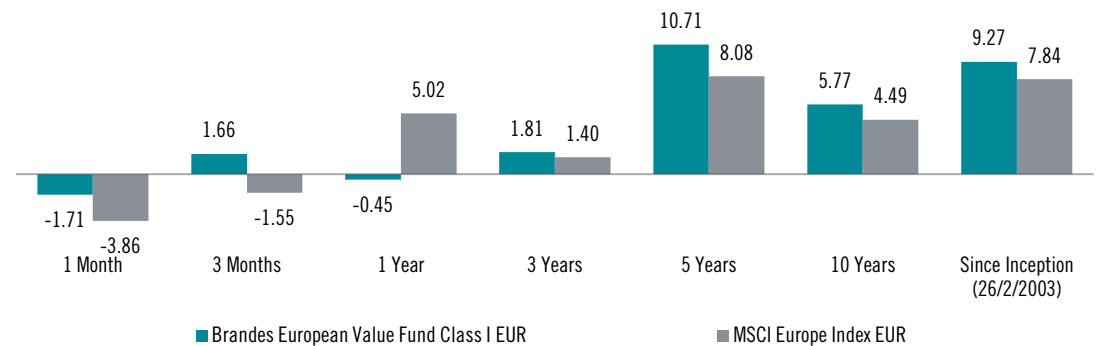
TOP 10 HOLDINGS (%)†

Issuer	%
GlaxoSmithKline Plc	3.31
Sanofi SA	3.26
Credit Suisse Group AG	3.12
BP Plc	3.01
Carrefour SA	3.00
ENI S.p.A.	2.96
Tesco Plc	2.87
Engie SA	2.87
Lukoil	2.76
Telecom Italia	2.58
Top 10 as % of Fund	29.72

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.

- Fund Objective:** Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- 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.

Performance (%)



Source: Brandes, MSCI. 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 European Value Fund vs. MSCI Europe Index

	Fund	Index
Price/Book	1.0x	1.8x
Price/Earnings	13.3x	18.2x
Price/Cash Flow	5.2x	9.8x
Equity Yield (%)	3.8	3.4

Source: Bloomberg, FactSet Fundamentals, MSCI.

	Fund	Index
Active Share (%)	88.4	--
Number of Holdings	56	--
Avg. Market Cap (billions)	€27.7	€56.2
Cash (%)	5.6	--

Allocations†

Brandes European Value Fund vs. MSCI Europe Index

By Sector	Fund	Index	Overweight/Underweight
Consumer Discret.	16.0	10.8	
Consumer Staples	14.8	13.0	
Financials	14.7	21.8	
Energy	14.2	7.2	
Health Care	8.7	11.9	
Telecom. Svcs.	7.3	3.7	
Industrials	7.0	13.2	
Real Estate	4.3	1.3	
Info. Tech.	3.7	5.1	
Utilities	2.9	3.4	
Materials	1.0	8.5	

-20% -10% 0% 10% 20%

By Country (Top 10)	Fund	Index	Overweight/Underweight
United Kingdom	33.1	27.0	
France	17.7	17.2	
Italy	9.1	3.9	
Switzerland	8.5	12.5	
Russia	7.1	--	
Spain	3.5	5.1	
Ireland	2.8	0.7	
Netherlands	2.1	5.7	
Finland	2.0	1.6	
Sweden	1.7	4.3	

-20% -10% 0% 10% 20%

Source: Brandes, MSCI. 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 EUR	€ 37.87	-1.71	1.66	0.50	-0.45	1.81	10.71	5.77	9.27	7.84	26/2/2003
Class I1 EUR	€ 11.20	-1.67	1.67	0.51	-0.71	--	--	--	8.38	12.96	14/6/2016
Class A EUR	€ 25.92	-1.78	1.49	0.39	-1.14	1.08	9.92	5.03	6.73	6.90	17/7/2003
Class A1 EUR	€ 10.32	-1.71	1.56	0.39	-1.21	--	--	--	2.47	5.13	5/10/2015
MSCI Europe Index EUR		-3.86	-1.55	-2.32	5.02	1.40	8.08	4.49			
Class I USD	\$ 33.47	-3.41	4.20	2.20	14.62	4.81	9.24	3.33	8.31	7.65	14/1/2003
Class A USD	\$ 30.60	-3.47	4.05	2.10	13.88	4.06	8.46	2.75	8.63	8.52	12/2/2003
MSCI Europe Index USD		-5.88	0.70	-0.79	20.54	4.27	6.58	2.22			
Class I GBP	£30.51	-0.55	2.21	0.07	3.14	8.78	11.32	7.33	8.21	8.02	13/1/2004
Class I1 GBP	£12.04	-0.33	2.39	0.23	3.33	--	--	--	13.08	18.21	10/6/2016
Class A GBP	£22.13	-0.45	2.31	0.18	3.31	8.70	11.50	6.99	6.60	6.88	27/9/2005
MSCI Europe Index GBP		-2.86	-1.06	-2.60	8.87	8.34	8.67	6.05			

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574860	G1309T162	3157486	BRANEI	1555180	260193	14/1/2003	0.83	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.84	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.82	★★★★★
Class I1 USD	IE00BYWYT98	G1309T709	BYWYT9	BRNEI1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE11E	29416456	A14Y7Q	14/6/2016	0.83	
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE11G	29416460	A14Y7R	10/6/2016	0.83	
Class IH USD	IE00BYXWTP85	G1309T527	BYXWTP8	BRAE1HU	29414452	A14Y7P			
Class IH CHF	IE00BD35CS41	G1309T659	BD35CS4	BRAE1HC	30904153	A2ACLK			
Class A USD	IE0031574530	G1309T238	3157453	BRANEAA	1555585	260189	12/2/2003	1.52	★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEAA	1555587	260191	17/7/2003	1.56	★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	0.82	★★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24			
Class A1 EUR	IE00BYXWTTQ92	G1309T535	BYXWTTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.53	
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class AH USD	IE00BYXWTS17	G1309T550	BYXWTS1	BRAEAHU	29417345	A14Y7S			
Class AH CHF	IE00BD35CG29	G1309T642	BD35CG2	BRAEAHC	30904154	A2ACLL			

¹Based on the actual expenses over the trailing twelve month period ended 28/2/2018. ²Out of 296 Europe 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. Class IH and AH Shares are currency hedged, whereby the share class currency is hedged against the Fund's base currency.

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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, Selnastrasse 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 and you may obtain updated information on the net asset value of the relevant shares at 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.