

BRANDES

INVESTMENT FUNDS PLC



PROSPECTUS

18 July 2011

Important Information

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ALL OF ITS SUPPLEMENTS ATTACHED. EACH SUPPLEMENT CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, accountant, solicitor or other independent financial adviser.

Certain capitalised terms used herein are defined in Appendix 1.

The Fund is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds. The Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Shares, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

The Shares have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person. Applicants will be required to certify that they are not US Persons.

Any offering in Belgium of shares of the Fund pursuant to this document or any other document is made exclusively on a private placement basis in accordance with Article 5 of the Belgian Law of 20 July 2004 on Certain Forms of Collective Investment Undertakings (the "Law of 20 July 2004") and is addressed only to, and subscriptions will only be accepted from, (A) "professional and institutional investors", as defined by Article 5, §3 of the Law of 20 July 2004 and as extended by the Royal Decree of 26 September 2006, and/or (B) individual investors investing for a consideration of at least EUR 250,000 per investor and per share class, in accordance with Article 5, §1 of the Law of 20 July 2004.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Fund, copies of which are available as mentioned herein.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

As of the date of this Prospectus, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Neither the admission of the Shares to the Official List of the Irish Stock Exchange nor the approval of this Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Fund, the adequacy of the information contained in the listing particulars or the suitability of the Fund for investment purposes.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. **The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.**

Any redemption of Shares will be at a price per Share equal to the Net Asset Value per Share and may be subject to a redemption charge of up to 3% of the redemption price.

The difference at any one time between the issue and redemption price of Shares means that an investment should be viewed as medium to long-term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".

Directory

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The Fund

A. Fund Structure

The Fund is an open-ended umbrella type variable capital company with segregated liability between Sub-Funds incorporated on 11 April, 2002 in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank. Prior to the issue of any Shares, the Directors of the Fund will designate the Sub-Fund in relation to which such Shares shall be issued. Shares will be issued to investors as Shares of a Class in a Sub-Fund. The Directors of the Fund may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class in a Sub-Fund to which different levels of initial charges, fees and expenses, minimum investment, minimum holding, subsequent investment, designated currency and such other features as the Directors may determine may be applicable and shall notify the Central Bank in advance in relation to same. The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund, or closed, as the case may be. As there exists segregated liability between each of the Sub-Funds, a Sub-Fund shall not be liable for obligations incurred in respect of another Sub-Fund and any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The Sub-Funds are the Brandes Global Equities Fund, the Brandes European Equities Fund and the Brandes U.S. Equities Fund.

Additional Sub-Funds may, with the prior approval of the Central Bank, be added by the Fund. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives and policies and of any applicable fees and expenses will be set out in a Supplement to this Prospectus. The Directors may, upon notice to the Central Bank, close any Sub-Fund in existence by serving not less than thirty days notice on the Shareholders in that Sub-Fund. The Directors shall also apply for revocation of approval of any such Sub-Fund.

Further Classes in a Sub-Fund may be created, upon prior notification and clearance by the Central Bank, details of which will be set out in the relevant Supplement to this Prospectus. A separate portfolio of assets is not maintained for each Class of Shares of a Sub-Fund. Costs or expenses which are attributable to a particular Class will be allocated by the Administrator to that Class. The Sub-Fund as a whole is liable for obligations incurred in connection with transactions undertaken in respect of different Classes of that Sub-Fund, accordingly, if for whatever reason expenses attributable to a particular Class are not capable of being discharged out of the assets of that Class, such costs or expenses will be borne by other Classes of the Sub-Fund.

To invest in the Fund is to purchase Shares in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Shareholders. A Share in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund.

The investment return to Shareholders of a particular Sub-Fund is related to the Net Asset Value of the relevant Class of Share of that Sub-Fund, which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix 2 to the Prospectus, be invested in money market instruments such as certificates of deposit, overnight deposits, bankers acceptances and government bonds. The Fund may also hold cash deposits as ancillary liquid assets denominated in such currencies as the Directors may determine, having consulted with the Investment Manager.

B. Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policy of that Sub-Fund as set out in the relevant Supplement to this Prospectus. The investment objectives of a Sub-Fund shall not be altered or amended without prior Shareholder approval on the basis of a majority of votes cast at a general meeting of Shareholders. In the event of change of investment objectives and/or a material change to the investment policy of a Sub-Fund, reasonable notice will be given to Shareholders to enable them to redeem their Shares prior to the implementation of such changes. Material changes to the investment policy of a Sub-Fund will require shareholder approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund.

C. Efficient Portfolio Management

Use of Repurchase/Reverse Repurchase and Stock Lending Agreements

1. Repurchase/reverse repurchase agreements, ("repo contracts") and stock lending may only be effected in accordance with normal market practice.
2. Collateral obtained under a repo contract or stock lending arrangement must be liquid and in the form of one of the following:
 - a. cash;
 - b. government or other public securities
 - c. certificates of deposit issued by relevant institutions;

- d. bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;
 - e. letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; or
 - f. equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, or New Zealand.
3. Until the expiry of the repo contract or stock lending arrangement, collateral obtained under such contracts or arrangements:
- a. must be marked to market daily;
 - b. must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - c. must be transferred to the trustee, or its agent; and
 - d. must be immediately available to the UCITS, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (c) is not applicable in the event that a UCITS uses tri-party collateral management services of International Central Securities Depositories and relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be a named participant to the collateral arrangements.

4. Non-cash collateral:
- a. cannot be sold or pledged;
 - b. must be held at the credit risk of the counterparty; and
 - c. must be issued by an entity independent of the counterparty.
5. Cash collateral:
- Cash may not be invested other than in the following:
- a. deposits with relevant institutions;
 - b. government or other public securities;
 - c. certificates of deposit as set out in paragraph 2(c) above;
 - d. letters of credit as set out in paragraph 2(e) above;
 - e. repurchase agreements, subject to the provisions herein; or
 - f. daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3 of Notice UCITS 9, no subscription, conversion, or redemption charge can be made by the underlying money market fund.
6. In accordance with UCITS Notice 12, invested cash collateral held at the risk of the UCITS, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A UCITS must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.
7. Invested case collateral may not be placed on deposit with, or invested in securities issued by the counter party or a related entity.
8. Notwithstanding the provisions of paragraph 3(c), a UCITS may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
9. The counterparty to a repo contract or stock lending arrangement must have a minimum credit rating of A2 or equivalent, or must be deemed by the UCITS to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.
10. A UCITS must have the right to terminate the stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.
11. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 70 and Regulation 71 respectively.

Derivative Contracts

Please refer to Appendix 2 to this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

Additional Information

The Sub-Funds will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied, details regarding exposure to derivatives, industries and countries, and investments of the Sub-Funds, and any recent developments in the risk and yield characteristics of the main categories of investments.

D. Dividend Policy

The Fund will pay a dividend to the Shareholders of Sterling Class I1 Shares and Sterling Class A1 Shares ("Income Shares") only. For all other classes of Shares, (hereinafter "Accumulation Shares") the Directors intend initially to automatically reinvest all earnings, dividends and other distributions of any kind pursuant to the investment objectives and policies of the relevant Sub-Fund. The Directors may, however, at their discretion, change their intention and upon notification to Shareholders, pay dividends to Shareholders. Any change to the dividend policy of a Sub-Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

A holder of Income Shares may elect for their dividend to be paid in cash or reinvested in payment for new Shares of the same class in the relevant Sub-Fund in the manner described below. Such notices must be given by completing the appropriate section of the application form.

The amount available for distribution from any Sub-Fund in respect of any Dividend Period shall be a sum equal to the aggregate of the income received (whether in the form of dividends, interest or otherwise) less expenses during the Dividend Period in relation to such Sub-Fund. At the Directors' discretion, the dividend amount may include realised profits less realised losses and unrealised profits less unrealised losses forming part of the capital of the Sub-Fund. The dividend is subject to cashflow availability and subject to adjustments in relation to each Sub-Fund as may be appropriate. Dividends, if declared, will be paid within four months of the Record Date.

Any dividend payable to a Shareholder will be paid in the denominated currency of the relevant Class of Shares by electronic transfer or such other method as may be determined from time to time by the Directors at the risk of the Shareholder. Dividends, if any, will be paid only to those Shareholders who are entered on the register of Shareholders by the Dealing Deadline on the Record Date.

The Fund will maintain equalisation accounts in relation to each Sub-Fund with to ensure that the levels of dividend payable to shareholders are not affected by the issue and redemption of, or the switch from or into, Income Shares during a Dividend Period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the net accrued income of the relevant Sub-Fund and the first dividend which an investor receives in respect of his Shares may include a repayment of capital usually equal to the amount of such equalisation payment.

Where both Income Shares and Accumulation Shares are in issue, the amount available for distribution will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. For Accumulation Shares, the Directors have determined to automatically reinvest all earnings, dividends and other possible distributions to the relevant Class of Shares. Accordingly, no dividends will be paid in respect of such Accumulation Shares and any net income that may be attributable to such Accumulation Shares will be incorporated and reflected in the Net Asset Value per share of those Accumulation Shares.

Upon the declaration of any dividend, it is anticipated that the Net Asset Value per Share will be reduced on the Ex-Dividend Date by the amount of any dividends due to be paid to Shareholders.

For holders of Income Shares who elect for their dividend to be reinvested in payment for new Shares, the dividend amount will be paid into a bank account maintained by the Custodian (the "Reinvestment Account") and reinvested back into the capital of the relevant Sub-Fund on payment date through the issue of additional Shares which shall be allocated using the Net Asset Value per Share calculated on the Ex-Dividend Date (the Net Asset Value per Share on the Ex-Dividend Date shall be net of the amount to be distributed as determined on the Ex-Dividend Date). The amount standing to the credit of the Reinvestment Account shall not be an asset of the Sub-Fund.

Dividends not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

United Kingdom

For the calendar year 2010, the Directors intend to apply to HM Revenue and Customs for certification of Income Shares as distributing funds. In November 2009, the UK Government provided for a new framework for the taxation of investments in offshore funds, to replace the existing UK Distributor Status regime. The Fund has opted into the new Reporting Fund regime with effect from 1 January 2011 for the Sub-Funds which currently have UK Distributor Status. The Directors may also choose to apply for "Reporting Fund" status for the Sub-Funds which do not currently have UK Distributor Status. Further details are outlined in the UK country supplement to the Prospectus.

Share Dealing

A. Description of Shares

Shares of each Sub-Fund are all freely transferable. Subject to the differences between Classes, the Shares of each Sub-Fund are all entitled to participate equally in the profits and dividends (if any) of that Sub-Fund and in its assets in the event of termination. The Shares, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Shares may be issued up to three decimal places. Where there are Shares of a different Class in a Sub-Fund, the price per Share amongst such Classes may differ to reflect the fact that there are differing fees and expenses.

Shares in the Fund are issued in registered form. Shares will be evidenced by entry in the register only. Share Certificates will not be issued.

B. How to Subscribe

Application Procedure

Investors subscribing for Shares for the first time should complete an application form and send it by post along with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Transfer Agent.

All applications for Shares during the initial offer period of a Sub-Fund must be received by the Transfer Agent, or an appointed sub-distributor (for onward transmission to the Transfer Agent), by close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the last day of the initial offering period.

Thereafter all applications must be received by the Transfer Agent or an appointed sub-distributor by the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day. Any application received after the Dealing Deadline, or applications which are not accepted by the Transfer Agent, or an appointed sub-distributor for onward transmission to the Transfer Agent by the Dealing Deadline shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

The Transfer Agent may reject, at its discretion, any application for such Shares in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by bank transfer to the applicants designated account or by any other method agreed with the Transfer Agent, each at the applicant's sole risk.

Subsequent subscriptions for Shares do not require completion of a second application form and written instructions may be made to the Transfer Agent by facsimile or such other means in accordance with the requirements of the Central Bank and as may be permitted by the Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. Investors may subscribe using other methods which may, from time to time be prescribed by the Directors. The procedures applicable to such subscription, once introduced, will be set out in this Prospectus.

On receipt of full particulars and following the procuring by the Transfer Agent of the application, a contract note, including the Shareholder's account number, will be sent to the Shareholder. The contract note will also give confirmation of the number and price of Shares purchased, confirmation of the purchase, date of purchase, confirmation of ownership, settlement date and the value of the Shares. Commission details are provided as applicable.. The Shareholder should contact the Transfer Agent no later than settlement date if any detail contained in the contract note is not in order.

Settlement

For all Shares, settlement in cleared funds must be made within three Business Days of the relevant Dealing Day. If payment in full has not been received by the Transfer Agent by the relevant time, the Fund reserves the right to cancel the issue of shares until receipt of subscription monies and/or charge the applicant interest at a reasonable commercial rate. The Fund may waive such charge either in whole or in part. In addition, the Fund will have the right to sell all or part of the applicant's holding of Shares in the relevant Sub-Fund in order to meet those charges.

Subscriptions via a Clearing System

Initial or subsequent subscriptions for Shares can also be made through a Clearing System, for onward transmission to the Transfer Agent. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Sub-Funds, without using such nominee services. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Transfer Agent. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee).

Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate deadline with the Transfer Agent remains unaffected. Full payment instructions for subscribing

may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Fund is.

Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity and of the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

By way of example an individual may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her address such as two original or certified utility bills or bank statements from a reputable financial institution. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Transfer Agent's discretion to verify the source of the subscription monies.

A politically exposed person ("PEP") (as defined in full in the Fund's application form), being an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, or is a close associate or immediate family member of a PEP, should be aware that a higher level of scrutiny at the commencement of their business relationship with the Fund will be required. As such it will be a requirement to disclose that (a) the applicant is a PEP or (b) the proposed beneficial owner of the shares is a PEP. The PEP shall also be obliged to confirm the source of funds for the acquisition of shares in the Fund.

The Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Transfer Agent may refuse to accept the application and subscription monies or it may result in the withholding of redemption proceeds.

It is further acknowledged that the Transfer Agent, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription or redemption if such information as has been requested by the Transfer Agent has not been provided by the applicant.

Personal Information (Data Protection)

Personal information provided in any application for Shares will be kept on the database of the Transfer Agent. Upon an application for Shares, Shareholders must consent, in accordance with the Data Protection Acts, 1988 and 2003 to the release of such information to the Fund and to service providers appointed by the Fund who may be situated outside of the European Union for purposes solely connected with the administration of the Fund.

EU Savings Directive

Certain applicants who are resident in an EU Member State or certain dependent territories of EU Member States or have identified themselves to the Fund by means of a passport or other identity card issued by an EU Member State or certain dependent territories of EU Member States may be required to provide additional information/documentation in order to ensure compliance with the provisions of the EU Savings Directive. Generally, such information should include the tax identification number of the applicant. Information obtained by or on behalf of the Fund for the purposes of the EU Savings Directive will be reported to the Irish Revenue Commissioners who may in turn report information relating to payments received by the relevant Shareholder from the Fund to the taxation authority in the EU Member State or certain dependent territories of EU Member States in which the Shareholder is resident.

Price of Shares

During the initial offer period of a Sub-Fund, the Directors shall, before the issue of any Shares in the Sub-Fund, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Share of the initial issue of Shares of a Sub-Fund shall be specified in the relevant Supplement to this Prospectus.

Thereafter, Shares shall be issued at a price equal to the Net Asset Value per Share (adjusted for each Class) on the relevant Dealing Day on which the Shares are to be issued, plus such sum as the Directors may consider represents the appropriate allowance for Duties and Charges. Under the Memorandum, the Fund has the power to charge a subscription fee of up to 5% of the price of Shares. The Fund may differentiate between investors as to the amount of any such subscription fee. Details of the subscription fee (if any) shall be specified in section entitled "Fees and Expenses".

Application for Shares in the relevant Sub-Fund shall be in the denominated currency of the relevant Class.

C. Redemption of Shares

The Transfer Agent will at any time during the term of a Sub-Fund, on receipt by it (or by its duly authorised agent) of a request in writing by a Shareholder, redeem on any Dealing Day, all or any part of such Shareholder's holding of Shares at a price per Share equal to the Net Asset Value per Share less such sum as the Directors may consider represents the appropriate allowance for Duties and Charges. Under the Memorandum, the Fund has the power to charge a redemption fee of up to 3% of the redemption price. The Fund may differentiate between Shareholders as to the

amount of such redemption fee. Details of the redemption fee, if any, shall be specified in the section entitled "Fees and Expenses".

All redemption requests must be received by the Transfer Agent or an appointed sub-distributor (for onward transmission to the Transfer Agent), no later than the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day. Any request received after the Dealing Deadline shall be deemed to be made in respect of the next Dealing Day following such relevant Dealing Day.

The redemption price will be payable to the Shareholder within ten Business Days following receipt of the redemption request. Every such electronic transfer shall be made payable to the order of the redeeming Shareholder at his or her risk and at the cost of the Fund. Redemption requests will be paid to the account number specified on the original application form only or as amended by subsequent written notification. No redemption payment will be made to a Shareholder until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares of a Sub-Fund tendered for redemption on any Dealing Day is equal to one tenth or more of the total number of Shares of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Fund may, at the Directors' discretion, refuse to redeem any Shares in excess of one tenth of the total number of Shares of that Sub-Fund in issue or deemed to be in issue as aforesaid and, if the Fund so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal, shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The redemption procedures and the Dealing Deadlines may be different if applications for redemption are made through a Clearing System, although the ultimate Dealing Deadline with the Transfer Agent and procedures referred to herein will remain unaffected. Applicants for redemption may obtain information on the redemption procedure directly from the Clearing System.

Compulsory Redemption of Shares

The Transfer Agent may at any time redeem, or request the transfer of, Shares held by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Share on the relevant Dealing Day on which the Shares are to be redeemed less any redemption fee.

D. Switching of Shares

Subject to the Shares being in issue and being offered for sale, at the discretion of the Directors and provided that the issue and redemption of Shares has not been suspended, Shareholders may, in respect of Shares held in one or more Class or Sub-Fund (the "Original Shares"), apply to switch some or all of such Original Shares into Shares in one or more other Class or Sub-Fund (the "New Shares") provided that the New Shares meet the minimum subscription requirements for that Class. Applications for switching should be made in writing (by letter or by facsimile) to the Transfer Agent and should be received by the Transfer Agent no later than the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9.00 p.m. Irish time) on the relevant Dealing Day. Switch requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

On the Dealing Day following the receipt of the switching notification, the Original Shares to be switched shall *ipso facto* be switched into the appropriate number of New Shares. The Original Shares shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Transfer Agent from the Shareholder. The appropriate number of New Shares shall be equal to the number of Shares in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Shares in that Class, provided that, for this purpose, the subscription fee shall not be chargeable.

During a switch, assets or cash equal in value to the Switched Amount to which the New Shares belong shall be reallocated from the Class or Sub-Fund (or from the relevant proportion referable to the Shares involved) of the Original Shares.

Under the Memorandum, the Fund has the power to charge a switching fee of up to 3% of the price of Shares. The Fund may differentiate between Shareholders as to the amount of such switching fee. Details of the switching fee shall be specified in the relevant Supplement to this Prospectus.

Upon any such switch, the Transfer Agent shall amend the relevant registers accordingly.

E. Transfer of Shares

Shares in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the relevant register in respect thereof. The transferee is required to complete an application form if they are not an existing Shareholder, which incorporates a declaration from the transferee that it is not, nor is it acquiring such Shares on behalf of, or for the benefit of, a US Person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person

or persons recognised by the Transfer Agent as having any title to, or interest in, the Shares registered in the names of such joint Shareholders.

F. Dealing Currencies

Upon agreement with the Transfer Agent if an investor wishes to pay for Shares in a currency other than the designated currency of the relevant Share Class or to receive redemption proceeds in a currency other than the designated currency of the relevant Share Class, the Transfer Agent may at its discretion arrange for the application monies or the redemption proceeds to be converted to the currency nominated by the investor. Investors should be aware that the exchange rate used for the purpose of making such currency conversions will be the rate prevailing at the time the necessary spot currency contracts are put in place and that the investors will incur costs of such currency exchange transactions and bear related exchange rate risk.

Transactions may be effected in the Base Currency of each Sub-Fund upon agreement with the Transfer Agent, as well as in the designated currency of each Class of Shares. Where an applicant wishes to invest in a non-Base Currency Share Class of a Sub-Fund, the Transfer Agent will arrange for the application monies to be converted into the Sub-Fund's Base Currency. For a Shareholder who receives redemption proceeds from a non-Base Currency Share Class of a Sub-Fund, the Transfer Agent will arrange for the redemption proceeds to be converted into the designated currency of the Share Class. Any associated exchange rate risk and the costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of non-Base Currency Share Classes will be borne by the relevant Class of Shares and will be reflected in the following Dealing Day's Net Asset Value of that Class of Shares.

G. Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine, either generally or in relation to a particular Class, and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day. The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Fund then in issue or deemed to be in issue on such Dealing Day and rounding the result mathematically to two decimal places as determined by the Directors, provided that in the event the Shares of any Sub-Fund are further divided into Classes, the Directors shall determine the method of allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Directors.

Where more than one Class of Shares is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each Class based on the relevant value of each Class as at the Dealing Day. Where different entitlements, costs or liabilities apply in respect of different Classes, these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class (including currency gain/losses on and costs of financial instruments employed in the currency hedging of a particular Class). The portion of the Net Asset Value of each Class attributable to each Class shall then be converted into the relevant currency of denomination of the Class at prevailing exchange rates applied by the Administrator and shall be divided into the number of shares of the relevant Class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per Share of the relevant Class.

The assets of a Sub-Fund will be valued as follows:

- a. Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted traded price on the principal exchange or market for such investment as at the Valuation Point or, if not available, at the latest middle market quotation (i.e. the mid-price between the latest bid and offer prices) as at the Valuation Point on the principal exchange or market for such investment, provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of a competent person (approved for the purpose by the Custodian) be valued taking into account the level of premium or discount as at the date of the valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the Administrator may adjust the value of investments if it considers such adjustment is required to reflect the fair value thereof;

If for specific assets the last quoted traded price or latest middle market quotation does not, in the opinion of the Administrator, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Administrator, (being approved by the Custodian as a competent person for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point;

- b. If the assets are listed or traded on several stock exchanges or over-the-counter markets, the latest middle market quotation or last quoted traded price (as the case may be) on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used;

- c. In the event that any of the investments on the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Administrator (being approved by the Custodian as a competent person for such purpose) with care and in good faith in consultation with the Investment Manager. Such probable realisation value will be determined:
 - i. by using the original purchase price;
 - ii. where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with the Investment Manager considers such trades to be at arm's length;
 - iii. where the Administrator in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution; or
 - iv. if the Administrator in consultation with the Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.
 - v. Alternatively, the Administrator in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or the Investment Manager and approved for such purpose by the Custodian. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager;
- d. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable;
- e. Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value. Units or shares in other collective investment schemes will, if listed or traded on a stock exchange or over-the-counter market, be valued at the latest quoted trade price or, if unavailable, a mid quotation from a broker or if unavailable, a bid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme;
- f. Any value expressed otherwise than in the base currency of the relevant Sub-Fund or Class (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- g. Exchange traded derivative instruments will be valued on each Dealing Day in accordance with the valuation rules set out in (a) above i.e. at the latest middle market quotation or last quoted traded price (as appropriate) as at the Valuation Point. If such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Administrator, approved for such purpose by the Custodian. Over-the-counter derivative instruments will be valued daily at the settlement price as provided by the counterparty and verified at least weekly by the Investment Manager, approved for such purpose by the Custodian as being independent to the counterparty. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the Administrator (being a competent person approved for the purpose by the Custodian) is entitled to use other generally recognised valuation methods approved by the Custodian in order to reach a proper valuation of that specific investment. In addition, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon services of a Fair Valuation Provider as it shall determine or, if so instructed by the Fund or the Investment Manager, in determining the fair value of any investment.

Publication of the Net Asset Value Per Share

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share and the issue and redemption of Shares has been suspended in the circumstances described below, the Net Asset Value per Share on each Dealing Day will be made public at the registered office of the Administrator, notified immediately to the Irish Stock Exchange, and will be published on the web-site of the Irish Stock Exchange (www.ise.ie) at the following address www.ise.ie/app/fundlist.asp, or such other sources as the Directors may deem appropriate.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Switches

The Administrator may with the consent of the Custodian temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Share of each such Sub-Fund and the issue, redemption and switching of Shares of such Sub-Fund to and from Shareholders when:

- a. a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
- b. a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Investment Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions, or such disposal would be detrimental to the interests of the Shareholders;

- c. the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- d. the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares from Shareholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Shares from Shareholders cannot in the opinion of the Directors be effected at normal rates of exchange; or
- e. any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified to the Central Bank within the same Business Day and without delay to the Irish Stock Exchange and shall be notified to Shareholders, if in the opinion of the Directors, it is likely to exceed fourteen (14) days and will be notified to investors or Shareholders requesting issue, redemption or switching of Shares by the Administrator at the time of application for such issue or filing of the written request for such redemption or switch. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

H. Abusive Trading Practices

The Fund is intended for long-term investment purposes, and thus purchases, redemptions and switches of Fund shares should be made with a view toward long-term investment objectives. Excessive trading, short-term trading and other abusive trading activities may be detrimental to the Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative cost, harming the Fund's performance and diluting the value of shares. Such trading may also require the Fund to sell securities to meet redemptions, which could cause taxable events that impact shareholders.

Due to the potential negative consequences of excessive short-term trading, the Fund's Board of Directors has adopted policies and procedures that seek to discourage and not accommodate such abusive trading activities. The Fund reserves the right to modify these policies at any time. These policies and procedures may include, among other things: (1) monitoring trading activity; (2) limiting the number of subscription and redemptions and switching orders that may be processed over a period of time; (3) rejecting a purchase order of any investor, group of investors, or person acting on behalf of any investor or investors, whose pattern of trading or transaction history involves, in the opinion of the Directors in consultation with the Investment Manager, actual or potential harm to the Fund; and (4) utilizing a fair valuation service.

The Fund reserves the right to charge subscription, redemption or switching fees and to redeem shares of a shareholder if such shareholder is deemed to engage in activities which are illegal or are in breach of any laws or requirement of any governmental authority. This may include, but is not limited to, accounts that the Directors in consultation with the Investment Manager believes are engaged in market timing.

Despite the efforts made to prevent abusive trading within the Fund and the adverse impact of such activity, there is no guarantee that the Fund's policies and procedures will be effective. Disruptive trading cannot be detected until the investor has engaged in a pattern of such activity, at which time, the Fund may have experienced some or all of its adverse effects.

Management & Administration

A. Directors

The address of all of the Directors, for the purpose of the Fund, is the registered office of the Fund.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Directors of the Fund, all of whom are non-executive, are:

James A. Diack

Mr. James Diack has been Director – EMEA Portfolio Management with Brandes International Partners Limited since January 1997 where he heads up the Geneva, Switzerland office and is responsible for portfolio management for clients in Europe, the Middle East, and Africa. Before joining Brandes, Mr. Diack held the position of an analyst with Intersec Research Corporation from June 1984 to the end of 1996. Prior to this he was an analyst with Continental Can Company for two years, from June 1982 to June 1984. Mr. Diack has 25 years of investment experience.

Edward Sherman

Mr. Ed Sherman has been Director – EMEA Client Service with Brandes International Partners Limited in Geneva, Switzerland since June 1999 where he is responsible for institutional marketing for Europe, the Middle East, and Africa. Prior to joining Brandes, Mr. Sherman worked in London, Frankfurt, and Moscow in a variety of senior marketing, management, and business development roles for leading brokerage and investment firms, including Salomon Brothers, Lehman Brothers, and Greenwich NatWest. He earned his BA from the University of Vermont and a master's degree from Columbia University with a specialisation in international finance. Mr. Sherman has 24 years of investment experience.

Debra McGinty-Poteet

Mrs. Debra McGinty-Poteet has been Director – Mutual Fund Services with Brandes Investment Partners, L.P. since September 1999. She also has the responsibilities in the areas of client services and overseeing the management of the firm's mutual funds.

Mrs. McGinty-Poteet held the position of chief operating officer of North American Trust Company between February 1997 to December 1998. Prior to this she held various management positions in the areas of trust and investment lending at Security Pacific Bank from September 1982 to September 1996. Security Pacific Bank was acquired by Bank of America in April 1992 and Mrs. McGinty-Poteet went on to become Managing Director and Senior Vice-President of mutual funds for Bank of America, globally. She also worked in the area of fund management with Bank of America. Before joining Brandes, Mrs. McGinty-Poteet was unemployed between January 1999 and September 1999.

Mrs. McGinty-Poteet is currently President and Trustee of Brandes Investment Trust and has been since January 2000. Between August 1997 and December 1999 she was President and Trustee of Berkeley Mutual Funds and was a Director at North American Trust between February 1997 and December 1999. She is a member of the Investment Company Institution, USA and serves on several of its committees, including the Independent Directors Council, Research, Shareholder Servicing, Public Relations and Sales Force Marketing. She has also been a member of the 1940 Act Group West Coast since January 1987.

She has 30 years experience in the areas of operations and product management, compliance, portfolio management and has legal experience in relation to registering investment products.

Edward W. Blodgett

Mr. Edward Blodgett has been Director – Private Client Group with Brandes Investment Partners, L.P. since 1998 where he is responsible for managing the firm's private client portfolio management, mutual fund client services, private client services, and strategic relationship management departments. In addition, he oversees business development and product distribution strategies in the private client arena. Prior to joining Brandes, Mr. Blodgett held management positions at two prominent investment firms. A graduate of Cornell University, Mr. Blodgett is a member of the CFA Society of San Diego and has 28 years of investment experience.

John Mahon (Resident in Ireland)

Mr. John Mahon (Irish) is retired from PricewaterhouseCoopers having served as an audit partner for 25 years. During his last five years as a partner he worked almost exclusively in the mutual funds industry. During his time at PricewaterhouseCoopers Mr. Mahon had a broad spectrum of clients including Irish subsidiaries of many of the world's large multinational companies and major Irish plcs. Mr. Mahon is a Fellow of the Institute of Chartered Accountants in Ireland is a director of a number of other IFSC companies.

Gerald Moloney (Resident in Ireland)

Mr. Gerald Moloney (Irish) retired from his position as Managing Director of AIB Corporate Finance Limited in April 1993. He spent most of his career with AIB. He held a variety of positions with AIB Investment Managers Limited from 1968 to 1987. He was appointed Chief Executive of Allied Irish Securities Limited in 1987, a position he held until 1990 when he became Head of the Origination Unit of AIB Capital Markets plc. Mr. Moloney acted as a director of AIB Capital Markets plc (formerly Allied Irish Investment Bank plc) from 1987 until 1991. In 1991, he was appointed Managing Director of AIB Corporate Finance Limited. He was Investment Director between September 1996 and August 2001 at Enterprise Ireland (formerly Forbairt), the Irish state agency responsible for developing indigenous industry, and is a director of a number of other IFSC investment funds related companies.

Peter Sandys (Resident in Ireland)

Mr. Peter Sandys (Irish) is Managing Partner of Seroba Kernel Life Sciences Limited. Mr. Sandys was the managing director of ABN AMRO Corporate Finance (Ireland) Limited from 1992 to 1998 and a director of ABN AMRO Corporate Finance (Ireland) Limited (*formerly known as Riada Corporate Finance Limited*) from 1989 to 1998 where he was responsible for corporate broking, mergers and acquisitions, equity fund management and listing of new funds on the Irish Stock Exchange. From 1982 to 1988, Mr. Sandys worked in the corporate finance departments of Ernst & Young, Chartered Accountants, in Dublin and London. Mr. Sandys is a qualified chartered accountant.

B. Investment Manager

The Fund has delegated its discretionary investment management function to Brandes Investment Partners, L.P. by agreement dated 18 June 2002 (the "Investment Management Agreement").

The Investment Manager is a Delaware limited partnership originally organized as a California limited partnership in May 1996 as the successor to its general partner, Brandes Investment Partners, Inc. As at 31 December 2010 the Investment Manager manages over USD47.8 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. Charles H. Brandes owns a controlling interest in the common stock of Brandes Investment Partners, Inc., which is a general partner of Brandes Investment Partners, L.P.

Each Sub-Fund's investments are managed by an investment committee whose members are senior research and portfolio management professionals of the Investment Manager.

The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. As a registered investment adviser, the Investment Manager is subject to regulation by the SEC and by securities authorities in the states of the U.S. where the Investment Manager does business.

The Fund shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of acts or omissions of the Investment Manager or for its own acts or omissions in *bona fide* following the advice or recommendations of the Investment Manager.

Investment Manager's Approach to Value Investing

The Investment Manager's approach in selecting investments for each Sub-Fund is oriented toward individual stock selection and is value driven.

In analyzing a company's true long-term value, the Investment Manager uses sources of information such as company reports, filings with the Securities and Exchange Commission (the "SEC"), computer databases, industry publications, general and business publications, brokerage firm research reports, and interviews with company management. Its focus is on fundamental characteristics of a company, including, but not limited to, book value, cash flow, earnings and capital structure, as well as management's record and broad industry issues. Once the intrinsic value of a company is estimated, this value is compared to the current price of the stock. If the price is substantially lower than the intrinsic value, the stock may be purchased. The Investment Manager believes that the margin between current price and true value should provide a margin of safety against price declines. In addition, over a business cycle of three to five years, the Investment Manager believes that the market should begin to recognize the company's value and drive its price up toward its intrinsic value. As a result, the investor could realize profits. Although the Sub-Funds will not invest in equities for short-term trading purposes, such securities may be sold from time to time without regard to the length of time such securities have been held. The Investment Manager expects that the annual turnover rate of each Sub-Fund will not exceed 50% under normal circumstances. There is additional information regarding the Investment Manager's investment approach in the Supplements to this Prospectus.

Investment Philosophy of the Investment Manager

The Investment Manager is a bottom-up, Graham & Dodd, value-oriented, equity and fixed income manager. In short, the Investment Manager believes that a strategy of buying businesses at a discount to the Investment Manager's estimate of their true value is designed to produce competitive long-term results.

The Investment Manager believes that a security's price and its intrinsic value often detach from one another in the short term. The Investment Manager's approach is to view a security as a small piece of a business that is for sale. Thus the Investment Manager considers the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market – where sentiment can shift rapidly between sweeping optimism and overwhelming uncertainty – the Investment Manager believes that prices of stocks tend to fluctuate more than the intrinsic value of the companies they represent. By choosing stocks that are selling at a discount to the Investment Manager's estimates of their intrinsic business value, the Investment Manager seeks to

establish a margin of safety and an opportunity for competitive performance. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality, in the opinion of the Investment Manager, enables it to target competitive long-term results.

C. Administrator

The Fund has delegated responsibility for the administration of the Fund to Brown Brothers Harriman Fund Administration Services (Ireland) Limited under the Amended and Restated Administration Agreement dated 22 December 2009 (the "Administration Agreement"). The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995. The Administrator has an issued and fully paid up capital of USD700,000.

The Administrator is responsible for performing the day to day administration of the Fund and providing related fund accounting services, including the calculation of the Net Asset Value of each Sub-Fund.

D. Custodian

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed trustee of the Fund and custodian of all the assets of the Fund by agreement dated 30 June 2004 (the "Custodian Agreement"). The Custodian is a company incorporated in Ireland on 29 March 1995 as a limited liability company. The Custodian's capital is in excess of USD1,500,000. The Custodian has been approved by the Central Bank to act as custodian for the Fund.

The principal activity of the Custodian is to act as custodian and trustee of the assets of collective investment schemes.

The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party. The parties agree that the Central Bank considers that in order for the Custodian to discharge its responsibilities in respect of third parties, the Custodian must exercise care and diligence in choosing and appointing a third party to be a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities involved. The Custodian shall maintain an appropriate level of supervision over a sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. This does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of EC Council Directive 85/611/EEC of 20 December 1985.

As certain Sub-Funds may, as further described in the relevant Supplements to this Prospectus invest in emerging markets where custodian and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to safekeeping agents, in circumstances where the use of such safekeeping agents is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability. Prospective investors are also referred to the section headed "Risk Factors of an investment in the Sub-Funds" set out in the Prospectus and to the relevant Supplements.

The Fund may not terminate the appointment of the Custodian and the Custodian may not retire from such appointment unless and until a successor Custodian shall have been appointed in accordance with the Memorandum and Articles of Association of the Fund and the Regulations, and such Custodian shall have been approved by the Central Bank. If the Custodian shall have given to the Fund notice of its desire to retire from its appointment or the appointment of the Custodian is terminated pursuant to the terms of the Custodian Agreement and no successor shall have been appointed in accordance with the Memorandum and Articles of Association within 90 days or such other period as may be agreed between the parties from the giving of such notice, the Fund shall, forthwith redeem the shares or appoint a liquidator who shall wind up the Fund and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Fund whereupon the Custodian's appointment shall terminate when the Fund has been revoked by the Central Bank.

E. Transfer Agent

The Fund has appointed Citi Fund Services (Ireland), Limited as the Fund's Transfer Agent with responsibility for performing the registrar and transfer agency functions of the Fund and each Sub-Fund. The Transfer Agent is a limited liability company incorporated in Ireland on 18 September 1992 and is ultimately owned by Citigroup Inc. As of 28 February 2010 Citibank N.A.'s funds under administration in collective investment schemes and managed accounts totaled approximately US\$1.3 trillion.

F. Distributors

The Fund has appointed Brandes Investment Partners, L.P. ("Brandes") to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 18 June 2002 (hereinafter the "Brandes Distribution Agreement"). The Brandes Distribution Agreement permits Brandes to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. Brandes will be responsible for any fee payable to any such sub-distributors.

The Fund has also appointed Credit Suisse to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 16th September, 2010, but which entered into force retroactively from 1st July, 2010 (hereinafter the "Credit Suisse Distribution Agreement"), as may be amended from time to time. The Credit Suisse Distribution Agreements permits Credit Suisse to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. Credit Suisse will be responsible for any fee payable to any such sub-distributors.

The Fund has also appointed MFEX Mutual Funds Exchange AB to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 1 July 2010 (hereinafter the "MFEX Distribution Agreement").

The Fund has also appointed Fund Channel (Suisse) S.A. ("Fund Channel") to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 14 December 2010 (hereinafter the "Fund Channel Distribution Agreement"), as may be amended from time to time. The Fund Channel Distribution Agreement permits Fund Channel to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. Fund Channel will be responsible for any fee payable to any such sub-distributors.

The Fund has also appointed Allfunds Bank S.A. ("Allfunds") to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 7 June 2010 (hereinafter the "Allfunds Distribution Agreement"). The Allfunds Distribution Agreement permits Allfunds to appoint sub-distributors and/or entities to act as intermediaries in the subscription and redemption of Shares. Allfunds will be responsible for any fee payable to any such sub-distributors.

G. Paying Agents/Representatives/Sub-Distributors

Local laws or regulations in EEA Member States may require the appointment of paying agents, representatives, distributors, facilities agents, centralising agents, or information agents ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

All Shareholders may avail of the services provided by Paying Agents appointed by or on behalf of the Fund.

Details of the Paying Agents appointed are contained in the relevant country supplement to the Prospectus. and will be updated upon the appointment or termination of Paying Agents.

Dealings by Investment Manager, Administrator, Custodian, Transfer Agent and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Investment Manager, the Administrator, the Custodian, the Transfer Agent or entities related to the Investment Manager, the Administrator, the Custodian or the Transfer Agent or to their respective officers, directors or executives, provided that such transaction is consistent with the best interests of the Shareholders and is carried out as if effected on normal commercial terms negotiated at arms length and:

- a. a person approved by the Custodian as independent and competent certifies the price at which the transaction is effected is fair; and
- b. the execution of the transaction is on best terms reasonably obtainable on organised investment exchanges under their rules; or
- c. where the conditions set out in (a) or (b) above are not practical, the transaction is executed on terms which the Custodian or the Fund's Directors, in the case of transactions involving the Custodian, are satisfied conform with the principle set out in the first paragraph above.

Conflicts of Interest

The Investment Manager, the Administrator, the Custodian, the Transfer Agent, the Directors and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counseling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives with a Sub-Fund. Additionally, it is envisaged that the Investment Manager may be involved in providing valuations for unlisted securities which will be used in the calculation of the Net Asset Value upon which the Investment Manager's fee is based. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Fund shall endeavour to ensure that it is resolved fairly.

The Directors of the Fund are satisfied that no actual or potential conflict of interest arises as a result of the Investment Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

The Investment Manager is satisfied that no actual or potential conflict arises as a result of managing or advising other funds. However, if any conflict of interest should arise, the Investment Manager will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

The Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager, and any entity related to the Investment Manager, has arrangements under which that party will, from time to time, provide or procure for the Investment Manager, or any party related to the Investment Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with

specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit a Sub-Fund and may contribute to an improvement in the performance of a Sub-Fund and of the Investment Manager, or any entity related to the Investment Manager, in providing services to a Sub-Fund and for which no direct payment is made but instead the Investment Manager, and any entity related to the Investment Manager, undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the Fund and a report thereon will be included in the Fund's annual and half-yearly reports.

Fees and Expenses

Particulars of the fees and expenses payable out of the assets of each Sub-Fund to the Administrator, Custodian, Investment Manager, Transfer Agent and Distributor are set out in the relevant Supplements to this Prospectus.

Transfer Agent

The Transfer Agent is entitled to a fee of USD25,000 per annum for anti-money laundering support services as agreed between the parties. This fee shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Administrator

The Administrator is entitled to receive an annual fee of USD13,000, payable monthly in arrears for additional administrative services, which include but are not limited to the preparation and filing of VAT (value added tax) returns with the Irish tax authorities. This fee shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Paying Agents

Fees and expenses of Paying Agents appointed by the Fund will be at normal commercial rates and will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed. Details of the Paying Agents appointed are contained in the relevant country supplement to the Prospectus.

Shareholder Fees

In addition to the fees and expenses charged in respect of each Sub-Fund and outlined in the relevant Supplement to this Prospectus, a Sub-Fund may charge a redemption fee up to 3% and a switching fee up to 3%, at the discretion of the Directors.

A subscription fee not exceeding 5% of the price of Shares being subscribed may be charged by the Fund, the Distributors or the sub-distributors for payment of sales commissions to agents appointed in respect of the placing of Shares of a Sub-Fund by other financial intermediaries. The Directors may in their absolute discretion differentiate between investors by waiving or reducing the amount of the subscription fee chargeable to investors.

Directors

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €25,000 per annum. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Securities Lending

Each of the Sub-Funds may engage in securities lending for efficient portfolio management, in accordance with the guidelines as set out in the Prospectus.

After deduction of such other relevant amounts as may be payable under any securities lending agreement, all proceeds collected on investment of cash collateral or any fee income arising off any securities lending programme shall be allocated between the relevant Sub-Fund and any securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time.

Charges relating to investments in related collective investment schemes

A Sub-Fund may not invest more than 10% of its net assets in any other Sub-Fund of the Fund, or invest in a Sub-Fund of the Fund which itself holds shares in other Sub-Funds of the Fund. Where investment is made in a Sub-Fund of the Fund, management fees or investment management fees will not be charged to the Sub-Fund making the investment in respect of the portion of that Sub-Fund's assets invested in another Sub-Fund of the Fund.

In cases where investments are made in another Sub-Fund of the Fund or in another UCITS or collective investment scheme managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or the voting rights ("Related Company"), no initial charge or redemption charge will be charged to the relevant Sub-Fund.

General

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and disbursements, of or incurred by the Administrator (including the costs of any Fair Valuation Provider), the Custodian and the Transfer Agent in connection with the ongoing management, administration and operation of the Sub-Fund. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to: all taxes which may be due on the assets and the income of the Fund (including the payment of any taxes that may arise due to requirements of countries where the Fund is registered); usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price); insurance, postage and courier, telephone, facsimile and telex; the cost of obtaining valuation prices of investments; Directors' fees and out-of-pocket expenses and remuneration of officers and employees of the Fund; Directors' and

Officers' insurance; remuneration and out-of-pocket expenses of the Investment Manager, the Custodian, the Administrator, the Distributors, any Paying Agent or correspondent bank, any sub-investment manager and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund or any subsidiary (such remuneration may be based on the net assets of the Fund or on the performance of the Fund or on a transaction basis or may be a fixed sum); formation expenses of the Fund, any Sub-Fund and any subsidiary; marketing and promotional expenses; the cost of printing certificates and proxies; the costs of utilising any Clearing System; the costs of any indebtedness including costs of borrowings and bank overdrafts; the cost of incorporating the Fund and any subsidiary and the preparation of all other documents concerning the Fund or any subsidiary including registration statements and offering circulars with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any subsidiary or the offering of Shares; the cost of qualifying the Fund for the sale of Shares in any jurisdiction or a listing on any stock exchange; the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above-cited authorities; the cost of accounting and book keeping; the cost of calculating the Net Asset Value of Shares of each Sub-Fund; the cost of preparing, printing, publishing and distributing public notices and other communications, including but not limited to newspaper notices, to the Shareholders; legal and auditor's fees; registrar's fees; and all other similar charges and expenses; in each case, plus any applicable VAT.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Sub-Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Market Risk

Some of the markets or exchanges on which a Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements. The value of investments may also fluctuate in response to general market and economic conditions, and prices may go down over short or even extended periods.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-

sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Liquidity Risk

Each Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a process which follows industry standard procedures for valuing unlisted investments.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Share Currency Designation Risk

Classes of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currencies may lead to a depreciation of the value of such Shares as expressed in the designated currencies. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" above. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Classes from benefiting if a designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Classes of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

Transactions may be effected in the Base Currency of each Sub-Fund upon agreement with the Transfer Agent, as well as in the designated currency of each Class of Shares. Where an applicant wishes to invest in a non-Base Currency Share Class of a Sub-Fund, the Transfer Agent will arrange for the application monies to be converted into the Sub-Fund's Base Currency. For a Shareholder who receives redemption proceeds from a non-Base Currency Share Class of a Sub-Fund, the Transfer Agent will arrange for the redemption proceeds to be converted into the designated currency of the Share Class. Any associated exchange rate risk and the costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of non-Base Currency Share Classes will be borne by the relevant Class of Shares and will be reflected in the following Dealing Day's Net Asset Value of that Class of Shares.

Task Risk

Any change in the Funds' tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Funds' ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdictions as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time an

investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investing in the Fund. See section headed 'TAXATION'.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Default Risk

Each Fund may have credit exposure to counterparties by virtue of positions held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Any special risk factors associated with investment in particular Sub-Funds will be set out in the relevant Supplement to this Prospectus.

The risk factors set out in this Prospectus are not purported to be exhaustive.

Taxation

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the Fund or any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Taxation

The Directors have been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Shareholders is as set out below:

Fund Tax

The Fund will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Fund is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments (e.g. a dividend payment) to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Fund for the purpose of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of the prescribed equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- a. An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- b. Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- c. A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- d. An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Fund indemnified against loss to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer or redemption of Shares in the Fund. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any

right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System should not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised Shareholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event, and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of the prescribed equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the prescribed equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the prescribed equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 27% will be required to be deducted by the Fund from a distribution (e.g. a dividend payment) (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 30% will have to be deducted by the Fund on any other distribution (e.g. a dividend payment) or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Fund at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged tax at the rate of 30% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the

preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Fund (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Fund (or in the sub-fund) and the Fund has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Fund (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Fund (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Fund is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution (e.g. a dividend payment) or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced new measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20 February 2007, will be taxed at the standard rate plus 30% (currently 50%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the

disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

- a. that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- b. that person is either resident or ordinarily resident in Ireland on that date.

European Savings Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Shares in the Fund, may (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distribution or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005. Applicants for Shares in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

The following countries will not be participating in automatic exchange of information; Andorra, Liechtenstein, Monaco, San Marino and Switzerland. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this Prospectus, it is not known whether and if so when, the amending proposal will become law.

General Information

Incorporation and Share Capital

The Fund was incorporated under the laws of Ireland on 11 April 2002 as an investment fund with variable capital with registered number 355598.

At the date hereof:

- a. The authorised share capital of the Fund is €38,091 divided into 38,091 Management Shares of €1.00 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares; and
- b. The issued share capital of the Fund is €38,091 divided into 38,091 Management Shares of €1.00 each of which €9,525 has been paid up and which are beneficially owned by Brandes Investment Partners, L.P.

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

Memorandum and Articles of Association

The Memorandum and Articles of Association of the Fund provides at Clause 3 that the Fund's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the principle of risk spreading, the shares of which are, at the request of holders or redeemed, directly or indirectly, out of the undertaking's assets.

The following section is a summary of the principal provisions of the Articles of Association of the Fund. Defined terms in this section bear the same meanings as defined in the Fund's Articles.

Variation of class rights

The rights attached to any Sub-Fund or Class within a Sub-Fund may, whether or not the Fund is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Sub-Fund or Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Sub-Fund or Class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting of a Sub-Fund or a Class except that the necessary quorum at any such meeting other than an adjourned meeting shall be all the Shareholders who hold Shares of the relevant Sub-Fund or Class present at the meeting in person or by proxy or two persons holding or representing by proxy Shares of the Sub-Fund or Class in question whichever is the lesser and, at an adjourned meeting, one person holding Shares of the Sub-Fund or Class in question or his proxy. Any holder of Shares of the Sub-Fund or Class in question present in person or by proxy may demand a poll.

Voting Rights

The Articles provide that on a show of hands at a general meeting of the Fund or of a Sub-Fund, each Shareholder holding Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders, as the case may be, holding Management Shares present in person or by proxy shall, in the aggregate, have only one vote in respect of all the Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his entire holding of Management Shares and to one vote in respect of each whole Share held by him.

Change in Share Capital

The Fund may from time to time by ordinary resolution increase its authorised share capital by such amount as the resolution shall prescribe.

The Fund may, by ordinary resolution, alter (without reducing) its authorised share capital by consolidating and dividing all or any of its share capital into Shares of a larger amount than its existing Shares, by sub-dividing its Shares into Shares of a smaller amount than that fixed by the Memorandum of Association of the Fund, or by cancelling any Shares which, at the date of the ordinary resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Fund may by special resolution, from time to time, reduce its share capital.

Directors' Interests

Provided that the nature of his interest is or has been declared by him at a meeting of the Directors in accordance with the Articles, no Director or intending Director shall be disqualified by his office from contracting with the Fund nor shall any such contract or any contract or arrangement entered into by or on behalf of the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director may hold any other office or place of profit with the Fund in conjunction with his office as Director on such terms as to tenure of office and otherwise as the Director may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Fund or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

- a. The giving of any security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Fund;
- b. Any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Fund; and
- c. Any proposals concerning any other fund in which he is directly interested whether as an officer, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in 1% or more of any class of the issued equity share capital of such fund (or of any third fund through which his interest is derived) or of the voting rights available to members of the relevant fund, any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances.

The Fund may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any such transaction.

Each Director shall be entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of each Director in respect of any twelve month period shall not exceed Euro 25,000, plus reasonable out-of-pocket expenses, or such higher amount as may be approved by the Fund in general meeting.

Borrowing Powers

The Directors may exercise all the powers of the Fund to borrow money (including the power to borrow for the purpose of redeeming Shares). The Custodian may charge the undertaking, property, and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the Fund.

Transfer of Shares

The Shares of the Fund are freely transferable. Subject to the differences between Shares of Classes in a Sub-Fund, the Shares of the Fund are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate and in its assets upon liquidation.

The Directors have the power to impose such restrictions other than restrictions on transfers as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority. The Directors may decline to recognise any transfer of Shares unless (i) the instrument of transfer is deposited at the registered office of the Fund together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and (ii) the instrument of transfer relates to Shares of one Class only.

Sub-Funds

The Directors are required to establish a separate portfolio for Sub-Funds in the following manner:

- a. For each Sub-Fund, the Fund shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of any Class in each Sub-Fund shall be applied to such Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- b. Any asset derived from another asset comprised in a Sub-Fund, shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Sub-Fund;
- c. In the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund or Sub-Funds, the Directors shall have discretion, subject to the approval of the Custodian, to determine the basis upon which any such asset shall be allocated on such basis as they in their discretion deem fair and equitable between Sub-Funds and the Directors shall, subject to the approval of the Custodian, have power at any time and from time to time to vary such basis;
- d. Any liability shall be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Custodian, to determine the basis upon which any liability shall be allocated on such basis as they in their discretion deem fair and equitable between Sub-Funds and shall, subject to the approval of the Custodian, have power at any time and from time to time to vary such basis;
- e. The Directors may transfer any assets in the books of the Fund to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Fund or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Although each Sub-Fund will be treated as bearing its own liabilities, the Fund will, as a whole, remain ultimately liable to third parties for all the liabilities of all of the Sub-Funds.

Winding Up

The Articles contain provisions to the following effect:

- a. If the Fund shall be wound up the liquidator shall apply the assets of the Fund in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Fund such transfers thereof to and from Sub-Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holder of Shares of different Sub-Funds in such proportions as the liquidator in his absolute discretion may think equitable.
- b. The assets available for distribution among the members shall then be applied in the following priority:
 - i. Firstly, in the payment to the holders of the Shares of each Sub-Fund of a sum in the currency in which that Sub-Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Sub-Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund. To enable such payment to be made recourse shall be had:
 - Firstly, to the assets of the Fund not comprised within any of the Sub-Funds, and
 - Secondly, to the assets remaining in the Sub-Funds (after payment to the holders of the Shares of the Sub-Funds to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Sub-Fund.
 - ii. Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Fund not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (i) (A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
 - iii. Thirdly, in the payment to the holders of each Sub-Fund of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares held.
 - iv. Fourthly, in the payment to the holders of Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.
- c. If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. If any Shareholder so requests however, the portion of the assets due to that Shareholder will be sold and the cash proceeds given to that Shareholder in lieu of an in specie distribution.

Reports

In respect of each Accounting Period ending on 31 December in each year, the Directors shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Custodian in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The Fund shall prepare an unaudited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations.

The annual and semi-annual reports will be sent to Shareholders within four and two months respectively of the period to which they relate. Copies of the annual and half-yearly reports of the Fund shall be made available to the public at the registered office of the Administrator.

The Fund shall provide the Central Bank with any monthly or other reports it may require.

The Memorandum can be obtained at the respective registered offices of the Investment Manager and the Fund. In addition, a copy of the Memorandum will be sent by the Administrator to Shareholders free of charge, upon written request.

Notices

Notices may be given to Shareholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery
Post	7 business days after posting
Fax	Positive transmission receipt record
Publication	The day of publication in such newspapers as the Director may determine

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management and Administration" and "Fees and Expenses", not being contracts entered into in the ordinary course of business, have been, or will be entered into, and are, or may be, material:

- a. The Amended and Restated Administration Agreement, dated 22 December 2009, between the Fund and the Administrator, pursuant to which the Administrator will act as administrator to the Fund and to each of its Sub-Funds. This Agreement is for an indefinite period and may be terminated by the Fund or the Administrator on not less than ninety days' written notice.

The Administration Agreement provides that the Fund will indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from a breach of the Administration Agreement by the Administrator or the wilful default, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

- b. The Investment Management Agreement, dated as of 18 June 2002, as amended by a Side Letter dated 30 June 2006 between the Fund and the Investment Manager (the "Investment Management Agreement") pursuant to which the Fund has appointed the Investment Manager to manage the investment and reinvestment of the assets of the Sub-Funds. The Investment Management Agreement is for an indefinite period unless terminated by the Sub-Fund or the Investment Manager on not less than ninety days prior written notice. The Investment Management Agreement provides that the Fund shall indemnify and hold the Investment Manager harmless against any and all cost, liability and expense arising from any breach of the Investment Management Agreement by it or resulting directly or indirectly in connection with the services provided by the Investment Manager thereunder provided such cost, liability or expense is not as a result of any wilful misconduct or misfeasance, bad faith, negligence or reckless disregard of the obligations or duties thereunder on the part of the Investment Manager.
- c. The Custodian Agreement, dated as of 30 June 2004, as amended by a Side Letter dated 30 June 2006 between the Fund and the Custodian pursuant to which the Fund appointed the Custodian to act as custodian of all of the Fund's monies and assets. This agreement is for an initial period of two years and thereafter may be terminated by the Fund or the Custodian on not less than ninety days prior written notice.

The Custodian Agreement provides that the Custodian shall be indemnified by the Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Custodian may suffer or incur in acting as custodian (including, without limitation, acting as proper instructions) other than by reason of its unjustifiable failure to perform its obligations or its improper performance of them.

- d. The Transfer Agency Agreement, dated 30 June 2004, as amended by a Side Letter dated 30 June 2006, as amended by the First Supplemental Transfer Agency Agreement dated 22 December 2009, as amended by a Second Supplemental Transfer Agency Agreement dated 16 May 2011 between the Fund and the Transfer Agent pursuant to which the Fund appointed the Transfer Agent to act as registrar and transfer agent to the Fund and to each of its Sub-Funds. The Transfer Agency Agreement may be terminated by either party by providing ninety days prior written notice.

The Transfer Agency Agreement provides that in the absence of fraud, willful misfeasance, bad faith or negligence in the performance by the Transfer Agent of its duties, or reckless disregard of its obligations and duties thereunder, the Fund shall indemnify and keep indemnified the Transfer Agent and hold it harmless from and against any and all actions, suits and claims and any and all losses, damages, costs, charges, reasonable counsel's fees and disbursements, payments, expenses and liabilities (including reasonable investigation expenses) arising out of or resulting from its performance of services thereunder.

- e. The Brandes Distribution Agreement, dated 18 June 2002, as amended by a Side Letter dated 30 June 2006 pursuant to which the Fund appointed Brandes to act as distributor of Shares in the Fund and to each of its Sub-Funds. The Brandes Distribution Agreement is for an indefinite period and may be terminated by the Fund or Brandes by giving not less than 90 days' notice in writing to the other party. The Brandes Distribution Agreement provides that Brandes will indemnify and hold harmless the Fund from damage to or loss incurred

by the Fund as a direct consequence of any breach of the Agreement by Brandes provided that such damage or loss is not as a result of any wilful act, negligence, fraud or default of the Fund. The Brandes Distribution Agreement also provides that the Fund agrees that it will indemnify Brandes and Brandes' directors, officers, agents, employees and shareholders against all action, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by Brandes by reason of the performance or non-performance of its obligations and duties under the Brandes Distribution Agreement provided however that the Distributor shall not be entitled to such indemnification with respect to any expense, loss, liability or damage which was caused by the Brandes' own negligence, bad faith, wilful misconduct or misfeasance or reckless disregard of its obligations and duties.

- f. The Credit Suisse Distribution Agreement, dated 16 September 2010, but which entered into force retroactively from 1 July 2010, as may be amended from time to time, between the Fund and Credit Suisse pursuant to which the Fund appointed Credit Suisse to act as distributor of Shares in the Fund and to each of its Sub-Funds. The Credit Suisse Distribution Agreement is for an indefinite period and may be terminated by the Fund or Credit Suisse at the end of any quarter subject to six months' prior written notice. Under the Credit Suisse Distribution Agreement either party may be liable to the other party for any damages that may be sustained owing to intentional or negligent violation of contractual obligations arising from the Credit Suisse Distribution Agreement, applicable laws, rules, regulations, prospectuses or similar documents of any Sub-Fund.
- g. The MFEX Distribution Agreement, dated 1 July 2010, between the Fund and MFEX pursuant to which the Fund appointed MFEX to act as distributor of Shares in the Fund and to each of its Sub-Funds. The MFEX Distribution Agreement is for an indefinite period and may be terminated by the Fund or MFEX by giving not less than 90 days' prior written notice to the other party. The MFEX Distribution Agreement provides that MFEX will indemnify and hold harmless the Fund for any direct loss, liability, claim, damage, cost or expense (including, without limitation reasonable attorneys' fees) arising out of or resulting from any failure to comply with any provision, representation or warranty in the MFEX Distribution Agreement, the Prospectus or any applicable laws and regulations.
- h. The Fund Channel Distribution Agreement, dated 14 December, 2010, as may be amended from time to time, between the Fund, Fund Channel and BNP Paribas Securities Services, Paris, succursale de Zurich pursuant to which the Fund and Fortis Foreign Fund Services AG appointed Fund Channel to act as distributor of Shares in the Fund and to each of its Sub-Funds. The Fund Channel Distribution Agreement is for an indefinite period and may be terminated by the Fund, Fund Channel or by Fortis Foreign Fund Services AG by sending the other parties three months' notice by registered letter with acknowledgement of receipt.
- i. The Allfunds Distribution Agreement, dated 7 June 2010, between the Fund and Allfunds Bank, S.A. pursuant to which the Fund appointed Allfunds to act as distributor of Shares in the Fund. The Allfunds Distribution Agreement is for an indefinite period and may be terminated by either party by giving not less than 30 days' prior written notice to the other party. The Allfunds Distribution Agreement provides that Allfunds will indemnify the Fund and Sub-Funds with respect to any claims made by third parties, for any reason, relating to any wilful default or negligence acts or omissions of Allfunds resulting from the failure to fulfil its obligations under the Allfunds Distribution Agreement except where such claims are a consequence of the fraudulent or negligent actions or omissions of the Fund.
- j. The Facilities Agency Agreement, dated 1 October 2008, between the Fund and the UK Facilities Agent (the "Facilities Agency Agreement") pursuant to which the UK Facilities Agent has agreed to provide facility agency services to prospective Shareholders in the United Kingdom in relation to the subscription for Shares and in making payments relating to the redemption of Shares in the Fund by residents in the United Kingdom. The UK Facilities Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

The Facilities Agency Agreement may be terminated at any time without payment of any penalty on 60 days written notice by either party to the other, or earlier under certain conditions as specified in the Facilities Agency Agreement.

The Fund shall indemnify the UK Facilities Agent on demand against all losses suffered or incurred by the UK Facilities Agent in performing the Facilities Agency Agreement arising from (a) the breach of the agreement by the Fund; (b) any party claiming to be entitled to any property of the Fund or any Shares; (c) the inaccuracy of any information provided to the Facilities Agent by the Fund or on its behalf; (d) or the acts and omissions of the agents of the Fund, save in each case to the extent the same arises as a result of the negligence, wilful default or fraud of the UK Facilities Agent.

- k. The Paying Agent Agreement, dated 1 October 2008, between the Fund and the German Paying Agent (the "German Paying Agency Agreement") pursuant to which the German Paying Agent has agreed to provide information and paying agency services to prospective Shareholders in Germany in relation to the subscription for Shares and in making payments relating to the redemption of Shares in the Fund by German residents. The German Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

The Paying Agent Agreement may be terminated at any time without payment of any penalty on 60 days written notice by either party to the other, or earlier under certain conditions as specified in the Paying Agency Agreement.

The German Paying Agent shall be indemnified by the Fund for any action taken or omitted by the German Paying Agent whether pursuant to instructions or otherwise within the scope of Paying Agency Agreement to the extent such damage or liability results from the Fund's willful default, negligence or bad faith.

- l. The Paying and Centralising Agency Agreement, dated 2 July 2003, as amended by a Side Letter dated 30 June 2006 between the Fund, the Administrator and the French Agent. Please refer to the French country supplement for details.
- m. The Paying Agency Agreement, dated 1 October 2008 between the Fund and the Luxembourg Paying Agent (the "Luxembourg Paying Agency Agreement") pursuant to which the Luxembourg Paying Agent has agreed to provide information and paying agency services to prospective Shareholders in Luxembourg in relation to the subscription for Shares and in making payments relating to the redemption of Shares in the Fund by Luxembourg residents. The Luxembourg Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

The Paying Agency Agreement may be terminated at any time without payment of any penalty on 60 days written notice by either party to the other, or earlier under certain conditions as specified in the Paying Agency Agreement.

Under the Paying Agency Agreement the Luxembourg Paying Agent will be indemnified by the Fund from and against all losses, costs, claims, damages, expenses, liabilities, actions, proceedings or demands which may be brought against or suffered, incurred or sustained by the Luxembourg Paying Agent provided that such indemnity does not extend to losses and liability attributable to the fraud, gross negligence or wilful default on the part of the Luxembourg Paying Agent.

- n. The Swiss Representative Agreement dated, 1 October 2010, between the Fund and the Swiss Representative pursuant to which the Swiss Representative has agreed to provide representative services to prospective investors in Switzerland.

The Swiss Representative Agreement may be terminated by either party upon not less than 90 days written notice to the other party or may also be terminated upon certain breaches as set out in Clause G of the Swiss Representative Agreement.

The Swiss Representative is indemnified by the Fund and the Fund will hold the Swiss Representative harmless from and against all direct claims, damage and losses (including reasonable legal fees) arising out of or in connection with the Swiss Representative's performance of its duties under the Swiss Representative Agreement, except if the damage results from gross negligence, wilful misconduct or fraud of the Swiss Representative or from a breach of the Swiss Representative Agreement or the applicable laws of Switzerland by the Swiss Representative.

The Fund is indemnified by the Swiss Representative and the Swiss Representative will hold the Fund harmless from and against all direct claims, damage and losses (including reasonable legal fees) arising out of or in connection with the Fund's performance of its duties under the Swiss Representative Agreement, except if the damage results from gross negligence, wilful misconduct or fraud of the Fund or from a breach of the Swiss Representative Agreement or the applicable laws of Switzerland by the Fund.

- o. The Swiss Paying Agency Agreement dated, 7 October 2010, between the Fund, the Swiss Paying Agent and the Custodian pursuant to which the Swiss Paying Agent has agreed to provide paying agency services to prospective investors in Switzerland.

The Swiss Paying Agency Agreement may be terminated by either party upon not less than 90 days written notice to the other party or may also be terminated upon certain breaches as set out in Clause G of the Swiss Paying Agency Agreement.

The Swiss Paying Agent is indemnified by the Fund and the Fund will hold the Swiss Paying Agent harmless from and against all direct claims, damage and losses (including reasonable legal fees) arising out of or in connection with the Swiss Paying Agent's performance of its duties under the Swiss Paying Agency Agreement, except if the damage results from gross negligence, wilful misconduct or fraud of the Swiss Paying Agent or from a breach of the Swiss Paying Agency Agreement or the applicable laws of Switzerland by the Swiss Paying Agent.

The Fund is indemnified by the Swiss Paying Agent and the Swiss Paying Agent will hold the Fund harmless from and against all direct claims, damage and losses (including reasonable legal fees) arising out of or in connection with the Fund's performance of its duties under the Swiss Paying Agency Agreement, except if the damage results from gross negligence, wilful misconduct or fraud of the Fund or from a breach of the Swiss Paying Agency Agreement or the applicable laws of Switzerland by the Fund.

- p. The Sponsorship Agreement, dated 20 March 2009, between the Fund and Quasar Distributors LLC ("Quasar") pursuant to which Quasar has agreed to sponsor the Fund in relation to its participation at the National Securities Clearing Corporation ("NSCC"). The Sponsorship Agreement may be terminated by either party upon not less than 90 days written notice by either party to the other, or earlier under certain conditions as specified in the Sponsorship Agreement. By way of remuneration for its services Quasar is entitled to fee per annum payable out of the assets of the Sub-Funds which will be at normal commercial rates together with any reasonable out of pocket expenses.

Under the Sponsorship Paying Agency Agreement Quasar will be indemnified by the Fund from and against all losses, costs, claims, damages, expenses, liabilities, actions, proceedings or demands which may be brought against or suffered, incurred or sustained by Quasar provided that such indemnity does not extend to losses and liability attributable to fraud, gross negligence or wilful default on its part.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business, which are, or may be, material, shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

Miscellaneous

There are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed.

No share or loan capital of the Fund is under option or is agreed conditionally or unconditionally to be put under option.

No commission, discounts, brokerage or other special terms have been granted by the Fund in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares, the Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

The Fund does not have, nor has it had since its incorporation, any employees. The Fund does not have a place of business in the United Kingdom.

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Administrator:

- a. The material contracts referred to above;
- b. Annual reports (incorporating audited financial statements) and half-yearly reports, (incorporating unaudited financial statements) when published;
- c. Certificate of incorporation of the Fund and the Memorandum;
- d. Regulations and Central Bank Notices; and
- e. A memorandum detailing other directorships and partnerships of each of the Directors in the past five years, indicating which are current.

Copies of each of the documents referred to at (b) and (c) above can be obtained by Shareholders at the registered office of the Fund free of charge on request.

Appendix 1 Definitions

The following definitions apply throughout this Prospectus unless the context otherwise requires:

Accounting Date	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31 December in each year or such other date as the Directors may decide from time to time and in the case of the liquidation of the Fund or termination of a Sub-Fund, the date on which monies required for the final distribution shall have been paid to the Shareholders in the relevant Sub-Fund or Sub-Funds.
Accounting Period	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Shares of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
Administration Agreement	the Amended and Restated Administration Agreement dated 22 December 2009 between the Fund and the Administrator.
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor company appointed by the Fund and approved by the Central Bank as administrator of the Fund.
Administration Expenses	the costs, charges and expenses which may be charged to the Fund including, but not limited to: all taxes which may be due on the assets and income of the Fund, usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price); insurance, postage and courier, telephone, facsimile, telex and telecommunications costs; the cost of obtaining valuation prices of Investments; Directors' fees and remuneration of officers and employees of the Fund; remuneration and out-of-pocket expenses of the Investment Manager, the Custodian, the Administrator, any paying agent, sub-investment manager, distributor or correspondent bank, and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund or any subsidiary; such remuneration may be based on the net assets of the Fund or on the performance of the Fund or on a transaction basis or may be a fixed sum; formation expenses of the Fund and any Sub-Fund; marketing and promotional expenses; the cost of printing certificates and proxies; the cost of incorporating the Fund and any subsidiary and the preparation of all other documents concerning the Fund or any subsidiary including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or any subsidiary or the offering of Shares; the cost of qualifying the Fund for the sale of Shares in any jurisdiction or a listing on any stock exchange; the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations; the cost of accounting and book keeping, the cost of calculating and publishing the Net Asset Value of Shares of each Sub-Fund, the cost of preparing, printing, publishing and distributing public notices and other communications, including but not limited to newspaper notices, to the Shareholders, legal and auditors' fees, registrar's fees; and all other similar charges and expenses in each case, plus any applicable VAT.
Allfunds Distribution Agreement	an agreement dated 7 June 2010 between the Fund and Allfunds Bank S.A.
Brandes Distribution Agreement	an agreement dated 18 June 2002 between the Fund and Brandes Investment Partners, L.P.
Business Day	any day on which banks in Dublin are open generally for business and the New York Stock Exchange is also open for trading, or such other day or days as may be determined, from time to time, by the Directors, or alternatively, such other day or days as may be specified in a Supplement.
Central Bank	the Central Bank of Ireland.
Central Bank Notices	any notices issued by the Central Bank from time to time pursuant to the Regulations concerning the regulation of undertakings for the collective investment in transferable securities established under the Regulations.
Class	a class of Shares within a Sub-Fund

Clearing System	the National Securities Clearing Corporation or any other clearing system used to settle the trading of Shares of a Sub-Fund.
Credit Suisse Distribution Agreement	an agreement dated 16 September 2010 between the Fund and the Swiss Distributor, as may be amended from time to time.
Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor custodian.
Custodian Agreement	an agreement dated 30 June 2004 between the Fund and the Custodian.
Dealing Day	every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one day in any fortnight.
Dealing Deadline	in relation to any application for subscription, redemption or exchange of Shares, close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day.
Directors	the directors of the Fund, or as the case may be, the Directors assembled as a board.
Dividend Period	any period ending on an Accounting Date or a Dividend Date as the Fund may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Dividend Date, or the date of the initial issue of Shares of a Sub-Fund, as the case may be.
Distributors	Brandes Investment Partners, L.P., Credit Suisse, Fund Channel (Suisse) S.A., MFEX Mutual Funds Exchange AB, Allfunds Bank, S.A. or any successor company appointed by the Fund in accordance with the requirements of the Central Bank Notices to make the Shares available for purchase by investors.
Duties and Charges	all stamp and other duties, taxes, governmental charges, evaluation fees, management fees, agent fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets of the Fund or the issue, exchange, sale, purchase or transfer of Shares or the purchase, proposed purchase, transfer, sale or exchange of investments or in respect of the share certificates, or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation but does not mean commission payable to agents or brokers on the issue of Shares.
Exempt Irish Investor	Means: <ul style="list-style-type: none"> ▪ a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; ▪ a company carrying on life business within the meaning of Section 706 of the Taxes Act; ▪ an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; ▪ a special investment scheme within the meaning of Section 737 of the Taxes Act; ▪ a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; ▪ a unit trust to which Section 731(5)(a) of the Taxes Act applies; ▪ a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; ▪ a qualifying management company within the meaning of Section 739B of the Taxes Act; ▪ a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA; ▪ a credit union within the meaning of Section 2 of the Credit Union Act, 1997; ▪ the National Pensions Reserve Fund Commission; ▪ a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; ▪ any other Irish Resident or persons who are Ordinarily Resident in Ireland may be

	permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;
Ex-Dividend Date	the first Business Day after the Record Date.
Fair Valuation Provider	such entity appointed by the Administrator in order to determine the fair value of investments as may be required from time to time.
Fund	Brandes Investment Funds plc.
Fund Channel Distribution Agreement	an agreement dated 14 December 2010 between the Fund and Fund Channel (Suisse) S.A., as may be amended from time to time.
Investment Manager	Brandes Investment Partners, L.P. or any successor person or company appointed by the Fund in accordance with the requirements of the Central Bank Notices as investment manager of a Sub-Fund.
Intermediary	<p>a person who:</p> <ul style="list-style-type: none"> ▪ carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or ▪ holds shares in an investment undertaking on behalf of other persons.
Ireland	the Republic of Ireland
Irish Resident	<p>Means:</p> <ul style="list-style-type: none"> ▪ in the case of an individual, means an individual who is resident in Ireland for tax purposes. ▪ in the case of a trust, means a trust that is resident in Ireland for tax purposes. ▪ in the case of a company, means a company that is resident in Ireland for tax purposes. <p>An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each tax period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).</p> <p>A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.</p> <p>A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:</p> <ul style="list-style-type: none"> ▪ the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country; or ▪ the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. <p>It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.</p>
Member State	a member state of the European Union.
Memorandum	the Fund's Memorandum and Articles of Association dated as of 20 June 2002 as amended.
MFEX Distribution Agreement	an agreement dated 1 July 2010 between the Fund and MFEX Mutual Funds Exchange AB.
MSCI Europe Index	the MSCI Europe Index with net dividends is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure equity market

	performance of the developed markets in Europe. This index includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.
MSCI World Index	the MSCI World Index with net dividends is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure equity market performance of the developed markets throughout the world, including the United States. This index includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.
Net Asset Value of a Sub-Fund	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Memorandum, as described under "Share Dealing – Calculation of Net Asset Value".
Net Asset Value per Share	the net asset value per Share of a Share Class calculated in accordance with the provisions of the Memorandum, as described under "Share Dealing - Calculation of Net Asset Value".
Ordinarily Resident in Ireland	<p>Means:</p> <ul style="list-style-type: none"> ▪ in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and ▪ in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes. <p>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.</p> <p>The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.</p>
Recognised Clearing System	Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
Recognised Exchange	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix 3 hereto.
Record Date	the Business Day preceding the Ex-Dividend Date.
Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.
Relevant Declaration	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
Relevant Period	a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
Securities Act	the United States Securities Act of 1933, as amended.
Share	participating shares in the capital of the Fund which may be divided into different Classes within a Sub-Fund.
Shareholder	a person who is registered as the holder of a Share from time to time.
Sub-Funds	Brandes Global Equities Fund, Brandes European Equities Fund, Brandes U.S. Equities Fund and any other Sub-Fund established by the Directors from time to time with the prior approval of the Central Bank.
Supplement	a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.
S&P 500 Index	the S&P 500 Index with gross dividends is an unmanaged, market capitalization weighted index that measures the equity performance of 500 leading companies in leading industries of the U.S. economy. Although the index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it

	can also be a suitable proxy for the total market. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.
Taxes Act	The Taxes Consolidation Act, 1997 (of Ireland) as amended.
Transfer Agent	Citi Fund Services (Ireland), Limited or any successor transfer agent.
Transfer Agency Agreement	an agreement dated 30 June 2004 between the Fund and the Transfer Agent, as may be updated and amended from time to time.
UCITS	<p>an undertaking for collective investment in transferable securities:</p> <ul style="list-style-type: none"> ▪ the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operate on the principle of risk spreading. ▪ the shares of which are, at the request of holders, redeemed, directly or indirectly, out of that undertakings assets.
United States	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
US Person	any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.
Valuation Point	the time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share is calculated which shall be close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on each Dealing Day or such other time in respect of each Dealing Day as the Directors may from time to time determine with the prior approval of the Custodian in relation to any Sub-Fund.
VAT	value added tax.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "USD" or "cents" are to United States dollars or cents, to "Sterling" are to Pounds Sterling and to "Euro" are to the lawful unit of single currency in the European Union.

Appendix 2 Investment Restrictions

1. Permitted Investments

Investments of each Sub-Fund are confined to:

- 1.1. Transferable Securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognized and open to the public in a Member State or non-Member State.
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. However, a Sub-Fund may invest no more than 10% of net assets in these securities. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
 - 1.2.1. the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
 - 1.2.2. the securities are not illiquid securities i.e. they may be realized by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
- 1.3. Money market instruments, as defined in the Central Bank Notices, other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
- 1.6. Deposits with credit institutions as prescribed in the Central Bank Notices.
- 1.7. Financial derivative instruments as prescribed in the Central Bank Notices.

2. Investment Restrictions

- 2.1. A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1. the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
 - 2.2.2. the securities are not illiquid securities, i.e. they may be realized by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
- 2.3. A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.
- 2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. A Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Custodian.
- 2.8. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
 - 2.9.1. Investments in transferable securities or money market instruments;
 - 2.9.2. Deposits; and/or
 - 2.9.3. Risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12. The Fund may invest up to 100% of net assets of each Sub-Fund in transferable securities and money market instruments issued by or guaranteed by the US Government, its agencies or instrumentalities and transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or issued or guaranteed by the local authority of any Member State of the European Union or by the government of Australia, Canada, Japan, New Zealand, Norway, Switzerland or the European Investment Bank, the European Coal and Steel Community, Euratom, the World Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank of Reconstruction and Development, the European Bank for Reconstruction and Development and issues backed by the full faith and credit of the United States of America. However, a Sub-Fund must hold at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of the relevant Sub-Fund.

3. Investment in Collective Investment Schemes ("CIS")

- 3.1. A Sub-Fund may not invest more than 10% of net assets in any one CIS.
 3.2. Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
 3.3. The CIS are prohibited from investing more than 10% of net assets in other CIS.
 3.4. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the same Sub-Fund's management company or by any other company with which the Sub-Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
 3.5. Where a commission (including a rebated commission) is received by the Sub-Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

4. General Provisions

- 4.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
 4.2. A Sub-Fund may acquire no more than:
 4.2.1. 10% of the non-voting shares of any single issuing body;
 4.2.2. 10% of the debt securities of any single issuing body;
 4.2.3. 25% of the units of any single CIS;
 4.2.4. 10% of the money market instruments of any single issuing body.
 4.3. 4.1 and 4.2 shall not be applicable to:
 4.3.1. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 4.3.2. transferable securities and money market instruments issued or guaranteed by a non-Member State;
 4.3.3. transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 4.3.4. shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 4.1 and 4.2, and provided that where these limits are exceeded, 4.5 and 4.6 are observed;
 4.3.5. Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
 4.4. The Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments.
 4.5. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
 4.6. If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
 4.7. Neither an investment company, nor a management company or a custodian acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
 4.7.1. transferable securities;
 4.7.2. money market instruments;
 4.7.3. units of CIS; or
 4.7.4. financial derivative instruments.

5. Financial Derivative Instruments ("FDI")

- 5.1. A Sub-Fund may invest in FDI's dealt in over-the-counter (OTC) provided that:
 5.1.1. the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;

- 5.1.2. the counterparty has a minimum credit rating of A2/P2 or equivalent, or is deemed by the Sub-Fund to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where the Sub-Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2; and
- 5.1.3. the Sub-Fund must be satisfied that the counterparty will value the transactions at least daily and will close out the transactions at any time at the request of the Sub-Fund at fair value.
- 5.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank's Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank's Notices.)
- 5.3. Each Sub-Fund's global exposure (as prescribed in the Central Bank's Notices) relating to FDIs must not exceed its total net asset value. This means that there is a definite limit for global exposure for each Sub-Fund of up to 100% of its total net asset value, which shall correspond to a total exposure of 200%. In addition, each Sub-Fund may also effect temporary borrowings up to a maximum of 10% of its net asset value and, accordingly, the total exposure of a Sub-Fund arising from its use of FDIs together with any permissible temporary borrowings may result in the Sub-Fund having an overall total exposure of 210% of its net asset value. In case and to the extent the total exposure of a Sub-Fund exceeds its total net assets, it will be exposed to increased investment risks. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs. The calculations method is based on a "simple" commitment approach, not in making use of complex calculation methods such as the value-at-risks approach.
- 5.4. A transaction in FDI which gives rise to a future commitment on behalf of the Sub-Fund must be covered as follows:
 - 5.4.1. in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Sub-Fund.
 - 5.4.2. in the case of FDI which automatically, or at the discretion of the Sub-Fund, are cash settled, a Sub-Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- 5.5. The total amount of premium paid or received for options, initial margin paid for futures contracts and initial outlay paid to a counterparty in the case of an OTC derivative, may not exceed 15% of the net assets of a Sub-Fund.
- 5.6. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

6. Borrowing Restrictions

- 6.1. A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis, including but not limited to for example the financing of redemption requests or to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions. The Custodian may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.
- 6.2. A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (6.1) above provided that the offsetting deposit:
 - 6.2.1. is denominated in the base currency of the Sub-Fund; and
 - 6.2.2. equals or exceeds the value of the foreign currency loan outstanding.

Appendix 3 Recognised Exchanges

The following is a list of regulated stock exchanges and markets in which the assets of the Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities or in shares/units of open-ended collective investment schemes, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

1. any Stock Exchange in any EU Member State, Australia, Switzerland, Norway, New Zealand, United States of America, Canada, Japan and Hong Kong; or
2. the following Exchanges:

Argentina - Bolsa de Comercio de Buenos Aires (BCBA)	Malaysia - Bursa Malaysia Derivatives Berhad / Malaysian Derivatives Exchange (MDEX)
Argentina - Mercado Abierto Electrónico (MAE)	Malaysia - Kuala Lumpur Second Board
Bahrain - Bahrain Stock Exchange	Malaysia - Malaysian Exchange of Securities Dealing & Automated Quotation Bhd (MESDAQ)
Bangladesh - Dhaka Stock Exchange	Malta - the stock exchange in Valetta
Bangladesh - Chittagong Stock Exchange	Mauritius - Stock Exchange of Mauritius
Botswana - Botswana Stock Exchange	Mexico - Bolsa Mexicana de Valores
Brazil - Bolsa Brasileira de Futuros	Mexico - Mercada Mexicana de Derivados
Brazil - Bolsa de Mercadorias e Futuros (BM&F)	Morocco - Société de la Bourse des Valeurs de Casablanca / Bourse de Casablanca
Brazil - Bolsa de Valores de São Paulo (BOVESPA)	Namibia - Namibian Stock Exchange
Brazil - Sociedade Operadora de Mercado de Ativos (SOMA)	Nigeria - Nigeria Stock Exchange
Bulgaria - Bulgaria Stock Exchange, Sofia AD	Oman - Muscat Securities Market
Chile - Bolsa de Comercio de Santiago	Pakistan - Islamabad Stock Exchange
Chile - Bolsa de Valparaíso	Pakistan - Karachi Stock Exchange
Chile - Bolsa Electronica de Chile	Pakistan - Lahore Stock Exchange
Peoples' Rep. of China - Shanghai Stock Exchange	Palestine - Palestine Securities Exchange
Peoples' Rep. of China - Shenzhen Stock Exchange	Panama - Bolsa de Valores de Panamá (BVP)
Peoples' Rep. of China - Fujian Hainan Stock Exchange	Peru - Bolsa de Valores de Lima
Peoples' Rep. of China - Beijing Stock Exchange	Peru - Bolsa de Productos de Lima
Colombia - Bolsa de Valores de Columbia	Philippines - Philippine Stock Exchange
Croatia - Zagreb Stock Exchange	Poland - the stock exchange in Warsaw
Czech Republic - the stock exchange in Prague	Qatar - Doha Securities Exchange
Cyprus - the stock exchange in Cyprus	Romania - Bucharest Stock Exchange
Egypt - Alexandria Stock Exchange	Romania - Romanian Association of Securities Dealers Automated Quotation (RASDAQ)
Egypt - Cairo Stock Exchange	Russia - Moscow Interbank Currency Exchange (MIC Ex)
Estonia - the stock exchange in Tallinn	Russia - RTS1
Ghana - Ghana Stock Exchange	Russia - RTS2
Iceland - Iceland Stock Exchange	Saudi Arabia - the stock Exchange in Riyadh
India - BSE, The Bombay (Mumbai) Stock Exchange	Singapore - Central Limit Order Book International (CLOB)
India - National Stock Exchange of India	Singapore - Singapore Exchange (SGX)
Indonesia - Jakarta Stock Exchange	Singapore - Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ)
Indonesia - Surabaya Stock Exchange	Slovak Republic - the stock exchange in Bratislava
Israel - Tel-Aviv Stock Exchange	Slovenia - the stock exchange in Ljubljana
Jordan - Amman Stock Exchange	South Africa - Alternative Exchange (Alt-X)
Kazakhstan (Rep. Of) - Kazakhstan Stock Exchange	South Africa - Bond Exchange of South Africa (BESA)
Kenya - Nairobi Stock Exchange	South Africa - Equity Options Market (EOM), a division of JSE
Korea - Korea Futures Exchange (KOFEX)	South Africa - South Africa Futures Exchange (SAFEX), a division of JSE
Korea - Korea Stock Exchange (KRX)	South Africa - JSE Securities Exchange South Africa
Korea - Korean Securities Dealers Association Automated Quotation (KOSDAQ)	Sri Lanka - Colombo Stock Exchange
Kuwait - the stock exchange in Kuwait	Swaziland - Swaziland Stock Exchange
Latvia - the stock exchange in Riga	Taiwan (Republic of China) - Gre Tai Securities Market (GTSM)
Lebanon - Beirut Stock Exchange	Taiwan (Republic of China) - Taiwan Stock Exchange
Lithuania - the stock exchange in Vilnius	Thailand - Market for Alternative Investments
Malaysia - Bursa Malaysia Berhad	Thailand - Stock Exchange of Thailand

Turkey - Istanbul Stock Exchange	Ukraine - Ukrainian Interbank Currency Exchange (UICE)
Ukraine - Crimea Stock Exchange	Uruguay - Bolsa de Valores de Montevideo (BVM)
Ukraine - Donetsk Stock Exchange	Venezuela - Bolsa de Valores de Caracas
Ukraine - Persha Fondova Torgoveln Systema (PFTS)	Zambia - Lusaka Stock Exchange (LuSE)
Ukraine - Kiev Stock Exchange	Zimbabwe - the stock exchange in Harare
Ukraine - Ukrainian Stock Exchange	

The markets and exchanges described above are set out in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

3. any of the following markets:

- MICEX (equity securities that are traded on level 1 or level 2 only);
- RTS1 (equity securities that are traded on level 1 or level 2 only);
- RTS2 (equity securities that are traded on level 1 or level 2 only);
- the market organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers) regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);
- NASDAQ Europe; this is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- SESDAQ (the second tier of the Singapore Stock Exchange);
- all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
 - in a Member State;
 - in a Member State in the European Economic Area (European Union, Norway and Iceland);
 - in the United States of America, on the Chicago Board of Trade; the Chicago Board Options Exchange; the Chicago Mercantile Exchange; the Eurex US; the New York Futures Exchange; the New York Board of Trade; the New York Mercantile Exchange;
 - in China, on the Shanghai Futures Exchange;
 - in Hong Kong, on the Hong Kong Futures Exchange;
 - in Japan, on the Osaka Securities Exchange; Tokyo International Financial Futures Exchange; Tokyo Stock Exchange;
 - in New Zealand, on the New Zealand Futures and Options Exchange;
 - in Singapore, on the Singapore International Monetary Exchange; Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of the Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund, any organised exchange or market on which such futures or options contract is regularly traded.

Brandes Global Equities Fund

Supplement 1 Dated 18 July 2011 To the Prospectus Dated 18 July 2011

This Supplement contains specific information relating to the Brandes Global Equities Fund, a sub-fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 18 July 2011 (the "Prospectus").

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Supplement and the Prospectus together comprise listing particulars for the purposes of listing on the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. The Shares are quoted in the denominated currency of the relevant Class of Shares. No application has been made to list the Shares on any other exchange.

The following information relates to the Brandes Global Equities Fund (the "Global Equities Fund"):

1. Classes

Shares of the European Equities Fund are being offered in six Classes.

Class	Denominated Currency	ISIN
A Shares		
USD Dollar Class A Shares	USD	IE0031573896
Euro Class A Shares	EURO	IE0031573904
Sterling Class A Shares	GBP	IE0031574084
Sterling Class A1 Shares	GBP	IE00B1SHJL36
I Shares		
US Dollar Class I Shares	USD	IE0031574191
Euro Class I Shares	Euro	IE0031574209
Sterling Class I Shares	GBP	IE0031574423
Sterling Class I1 Shares	GBP	IE00B1SHJJ14

All of the above Share Classes are currently in issue and are available for subscription at the Net Asset Value per Share.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD10 million or its equivalent in another currency.

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The European Equities Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

The base currency of the Global Equities Fund is US Dollars.

3. Investment Objective

The investment objective of the Global Equities Fund is to achieve long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market

capitalisations exceed USD1 billion at the time of purchase. At least two thirds of the investments of the Global Equities Fund will be in such equity securities.

4. Investment Policy

The Global Equities Fund is not subject to any specific geographic diversification requirements and shall invest on a worldwide basis. Countries in which the Global Equities Fund may invest include, but are not limited to, the United States and the nations of Europe, North and South America, Australia, Africa and Asia.

The Global Equities Fund expects to be invested in approximately 35-85 issues, depending on the availability of stocks meeting the Investment Manager's selection criteria at any given time. The Investment Manager's approach to selecting investments for the Global Equities Fund is oriented to individual stock selection and is value driven. Typically, no more than 5% of the value of the Global Equities Fund's total assets will be invested in any one security, at the time of purchase. With respect to the Global Equities Fund's investments in any particular country or industry, the Global Equities Fund may typically invest up to the greater of either (a) 20% of total assets in any particular country or industry at the time of purchase, or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index, at the time of purchase. Generally, no more than 30% of the total value of the Global Equities Fund's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging markets throughout the world and which are listed or traded on Recognised Exchanges. The Global Equities Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

No assurance can be given that the Global Equities Fund's investment objective will be achieved.

The Global Equities Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management" in the main body of the Prospectus.

The Global Equities Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the Global Equities Fund (namely US Dollar, Euro and Sterling) and the base currency of the Global Equities Fund (where different) and the currencies in which the Global Equities Fund's investments are denominated.

As the Classes of Shares are denominated in different currencies, the Global Equities Fund may engage in currency hedging operations in relation to each Class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each of the Classes of Shares and the base currency of the Global Equities Fund. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Class. At no stage will such hedging exceed 100% of the Net Asset Value of the relevant Class.

No assurance can be given that such currency hedging policies, if conducted, will be successful. Such currency hedging policies may substantially limit Shareholders in a Class from benefiting if the denominated currency of a Class falls against the base currency of account of the Global Equities Fund and/or the currency in which the assets of the Global Equities Fund are denominated.

Such currency hedging operations must be clearly attributable to specific Classes. The currency exposure of different Classes may not be combined or offset and currency exposures of assets of the Global Equities Fund may not be allocated to separate Classes.

The Global Equities Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Investment Manager" for the investment philosophy of the Investment Manager.

5. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Global Equities Fund:

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Global Equities Fund a fee based on the Net Asset Value of the Global Equities Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The investment management fee is 0.7% of the Net Asset Value of the Global Equities Fund and shall accrue daily and be payable on the last Business Day of each month.

Administration Fee

The Administrator is entitled to receive an administration and fund accounting fee of 0.06% of the Net Asset Value of the Global Equities Fund, payable monthly in arrears, subject to an annual minimum charge of USD38,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed

the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply.

The Administrator is entitled to receive up to USD2000 per share class per annum for administrative tax reporting services in relation to the distribution of the Global Equities Fund in Germany.

The Administrator may incur expenses related to its use of additional pricing services from 3rd party vendors where the Administrator has been instructed to do so by the Fund while performing the Net Asset Value calculation of the Global Equities Fund. These fees for additional pricing services of up to USD25,000 per annum will be reimbursed to the Administrator and borne by the Global Equities Fund. The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses.

Custodian Fee

The Custodian shall receive a trustee fee of 0.015% of the Net Asset Value of the Global Equities Fund payable monthly in arrears. The Global Equities Fund shall also pay custody fees up to a maximum of 0.03% calculated by reference to the market value of the investments that the Global Equities Fund may make in each relevant market. The Custodian's fees are payable monthly in arrears, subject to a minimum charge of USD12,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply. The Custodian shall also be entitled to receive transaction charges, sub-custodian fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

Transfer Agent Fee

The Transfer Agent shall be entitled to an annual fee, accrued daily and payable monthly in arrears, of up to USD15,000 per Share Class of the Brandes Global Equities Fund. The Transfer Agent shall also be entitled to be paid all out-of-pocket expenses reasonably and properly incurred in the performance of its duties.

Distribution Fee

An additional fee of up to 1% of the Net Asset Value of the Global Equities Fund attributable to the US Dollar Class A Shares, Euro Class A Shares, Sterling Class A Shares and Sterling Class A1 Shares shall be payable out of the assets of the Global Equities Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the Global Equities Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

6. Risk Factors of an Investment in the Global Equities Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors in the Global Equities Fund should consider the following risks before investing in the Global Equities Fund:

Investment in Russian Securities

The Global Equities Fund may invest in securities of Russian issuers. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. The Global Equities Fund may be affected unfavorably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalization and trading volume. Due to these factors and despite the Global Equities Fund's policy on liquidity, it may be difficult for the Global Equities Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russian securities by or for the benefit of foreign entities. The Global Equities Fund's investments may include investments in Russian companies that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of securities held by the Global Equities Fund. Ownership of shares in Russian companies is recorded by the companies themselves and by registrars instead of through a central registration system. It is possible that the Global Equities Fund's ownership rights could be lost through fraud or negligence. Since the Russian banking institutions and registrars are not guaranteed by the state, the Global Equities Fund may not be able to pursue claims on behalf of the Global Equities Fund's shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Market Characteristics

There is less state regulation and supervision of the securities markets of Russia and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia are generally higher than those in more developed markets.

Difficulties in Protecting and Enforcing Rights

Courts in Russia lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Russia. There may be difficulties and uncertainty in the Global Equities Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties are likely to be encountered enforcing judgments of foreign courts within Russian courts due to the limited number of countries which have signed treaties for mutual recognition of court judgments with Russia.

Rights apparently granted to the Global Equities Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies. Legislation in Russia is in development and is subject to frequent amendment.

Emerging Markets Risk

Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or doing substantial business in emerging market countries. These risks include: high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; political and social uncertainties; over-dependence on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable custodial services and settlement practices.

Brandes European Equities Fund

Supplement 2 Dated 18 July 2011 To the Prospectus Dated 18 July 2011

This Supplement contains specific information relating to the Brandes European Equities Fund, a sub-fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 18 July 2011 (the "Prospectus").

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Supplement and the Prospectus together comprise listing particulars for the purposes of listing on the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. The Shares are quoted in the denominated currency of the relevant Class of Shares. No application has been made to list the Shares on any other exchange.

The following information relates to the Brandes European Equities Fund (the "European Equities Fund"):

1. Classes

Shares of the European Equities Fund are being offered in six Classes.

Class	Denominated Currency	ISIN
A Shares		
USD Dollar Class A Shares	USD	IE0031574530
Euro Class A Shares	EURO	IE0031574647
Sterling Class A Shares	GBP	IE0031574753
I Shares		
US Dollar Class I Shares	USD	IE0031574860
Euro Class I Shares	Euro	IE0031574977
Sterling Class I Shares	GBP	IE0031575057

All of the above Share Classes are currently in issue and are available for subscription at the Net Asset Value per Share.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD10 million or its equivalent in another currency.

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The European Equities Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

The base currency of the European Equities Fund is Euro.

3. Investment Objective

The investment objective of the European Equities Fund is to achieve long-term capital appreciation by investing primarily in equity securities issued by issuers established or carrying out their activities predominantly in Europe ("European Equities"). At least two thirds (in terms of total assets) of the investments of the European Equities Fund will be in European Equities. These may include European issuers, listed or traded on Recognised Exchanges including those located in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Investments may also be made in equity securities of issuers which are listed or traded on Recognised Exchanges and

located in the smaller and emerging markets of Europe such as Hungary, Poland, Russia, The Czech Republic and other Eastern European nations.

4. Investment Policy

There is no limitation on the market capitalization of the issuers in which the European Equities Fund may invest.

The European Equities Fund expects to be invested in approximately 35-85 issues, depending on the availability of stocks meeting the Investment Manager's selection criteria at any given time. The Investment Manager's approach to selecting investments for the European Equities Fund is oriented toward individual stock selection and is value driven. Typically, no more than 5% of the value of the European Equities Fund's total assets will be invested in any one security at the time of purchase. With respect to investments in any particular country or industry, the European Equities Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI Europe Index at the time of purchase. Investments may be made primarily in equity securities of companies domiciled in developed countries, but up to 10% of the value of the European Equities Fund's assets, measured at the time of purchase, may also be invested in securities of companies domiciled in emerging European countries as well. The European Equities Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

No assurance can be given that the European Equities Fund's investment objectives will be achieved.

The European Equities Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management" in the main body of the Prospectus.

The European Equities Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the European Equities Fund (namely US Dollar, Euro and Sterling) and the base currency of the European Equities Fund (where different) and the currencies in which the European Equity Fund's investments are denominated.

As the Classes of Shares are denominated in different currencies, the European Equities Fund may engage in currency hedging operations in relation to each Class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each of the Classes of Shares and the base currency of the European Equities Fund. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Class. At no stage will such hedging exceed 100% of the Net Asset Value of the relevant Class.

No assurance can be given that such currency hedging policies, if conducted, will be successful. Such currency hedging policies may substantially limit Shareholders in a Class from benefiting if the denominated currency of a Class falls against the base currency of account of the European Equities Fund and/or the currency in which the assets of the European Equities Fund are denominated.

Such currency hedging operations must be clearly attributable to specific Classes. The currency exposure of different Classes may not be combined or offset and currency exposures of assets of the European Equities Fund may not be allocated to separate Classes.

The European Equities Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Investment Manager" for the investment philosophy of the Investment Manager.

5. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the European Equities Fund:

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the European Equities Fund a fee based on the Net Asset Value of the European Equities Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The investment management fee is 0.7% of the Net Asset Value of the European Equities Fund and shall accrue daily and be payable on the last Business Day of each month.

Administration Fee

The Administrator is entitled to receive an administration and fund accounting fee of 0.06% of the Net Asset Value of the European Equities Fund, payable monthly in arrears, subject to an annual minimum charge of USD38,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply.

The Administrator is entitled to receive up to USD2000 per share class per annum for administrative tax reporting services in relation to the distribution of the European Equities Fund in Germany.

The Administrator may incur expenses related to its use of additional pricing services from 3rd party vendors where the Administrator has been instructed to do so by the Fund while performing the Net Asset Value calculation of the European Equities Fund. These fees for additional pricing services of up to USD25,000 per annum will be reimbursed to the Administrator and borne by the European Equities Fund. The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses.

Custodian Fee

The Custodian shall receive a trustee fee of 0.015% of the Net Asset Value of the European Equities Fund payable monthly in arrears. The European Equities Fund shall also pay custody fees up to a maximum of 0.03% calculated by reference to the market value of the investments that the European Equities Fund may make in each relevant market. The Custodian's fees are payable monthly in arrears, subject to a minimum charge of USD12,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply. The Custodian shall also be entitled to receive transaction charges, sub-custodian fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

Transfer Agent Fee

The Transfer Agent shall be entitled to an annual fee, accrued daily and payable monthly in arrears, of up to USD15,000 per Share Class of the Brandes European Equities Fund. The Transfer Agent shall also be entitled to be paid all out-of-pocket expenses reasonably and properly incurred in the performance of its duties.

Distribution Fee

An additional fee of up to 1% of the Net Asset Value of the European Equities Fund attributable to the US Dollar Class A Shares, Euro Class A Shares and Sterling Class A Shares shall be payable out of the assets of the European Equities Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors, who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the European Equities Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

6. Risk Factors of an Investment in the European Equities Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors in the European Equities Fund should consider the following risks before investing in the European Equities Fund:

Investment in Russian Securities

The Global Equities Fund may invest in securities of Russian issuers. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. The Global Equities Fund may be affected unfavorably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalization and trading volume. Due to these factors and despite the Global Equities Fund's policy on liquidity, it may be difficult for the Global Equities Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russian securities by or for the benefit of foreign entities. The Global Equities Fund's investments may include investments in Russian companies that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of securities held by the Global Equities Fund. Ownership of shares in Russian companies is recorded by the companies themselves and by registrars instead of through a central registration system. It is possible that the Global Equities Fund's ownership rights could be lost through fraud or negligence. Since the Russian banking institutions and registrars are not guaranteed by the state, the Global Equities Fund may not be able to pursue claims on behalf of the Global Equities Fund's shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Market Characteristics

There is less state regulation and supervision of the securities markets of Russia and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia are generally higher than those in more developed markets.

Difficulties in Protecting and Enforcing Rights

Courts in Russia lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Russia. There may be difficulties and uncertainty in the Global Equities Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties are likely to be encountered enforcing judgments of foreign courts within Russian courts due to the limited number of countries which have signed treaties for mutual recognition of court judgments with Russia.

Rights apparently granted to the Global Equities Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies. Legislation in Russia is in development and is subject to frequent amendment.

Emerging Markets Risk

Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or doing substantial business in emerging market countries. These risks include: high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; political and social uncertainties; over-dependence on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable custodial services and settlement practices.

Brandes U.S. Equities Fund

Supplement 3 Dated 18 July 2011 To the Prospectus Dated 18 July 2011

This Supplement contains specific information relating to the Brandes U.S. Equities Fund, a sub-fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 18 July 2011 (the "Prospectus").

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Supplement and the Prospectus together comprise listing particulars for the purposes of listing on the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. The Shares are quoted in the denominated currency of the relevant Class of Shares. No application has been made to list the Shares on any other exchange.

The following information relates to the Brandes U.S. Equities Fund (the "U.S. Equities Fund"):

1. Classes

Shares of the U.S. Equities Fund are being offered in eight Classes.

Class	Denominated Currency	ISIN
A Shares		
USD Dollar Class A Shares	USD	IE0031575164
Euro Class A Shares	EURO	IE0031575271
Sterling Class A Shares	GBP	IE0031575388
Sterling Class A1 Shares	GBP	IE00B1SHJR97
I Shares		
US Dollar Class I Shares	USD	IE0031575495
Euro Class I Shares	Euro	IE0031575503
Sterling Class I Shares	GBP	IE0031575610
Sterling Class I1 Shares	GBP	IE00B1SHJN59

All of the above Share Classes are currently in issue and are available for subscription at the Net Asset Value per Share.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD10 million or its equivalent in another currency.

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The U.S. Equities Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

The base currency of the U.S. Equities Fund is US Dollars.

3. Investment Objective

The investment objective of the U.S. Equities Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of U.S. issuers listed or traded on Recognised Exchanges with equity market capitalizations that exceed U.S.\$1 billion at the time of purchase. At least two thirds of the investments of the U.S. Equities Fund (in terms of total assets) shall be made in equity securities of issuers established in the U.S. Investments may also be made in companies traded on the U.S. markets.

4. Investment Policy

The U.S. Equities Fund expects to be invested in approximately 35-85 issues, depending on the availability of stocks meeting the Investment Manager's selection criteria at any given time. The Investment Manager's approach to selecting investments for the U.S. Equities Fund is oriented toward individual stock selection and is value driven. Typically, no more than 5% of the value of the U.S. Equities Fund's total assets will be invested in any one security at the time of purchase. With respect to investments in any particular industry, the U.S. Equities Fund may typically invest up to the greater of either (a) 20% of total fund assets in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P 500 Index at the time of purchase. The U.S. Equities Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

The U.S. Equities Fund does not intend to invest in emerging markets.

No assurance can be given that the U.S. Equities Fund's investment objectives will be achieved.

The US Equities Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management" in the main body of the Prospectus.

The U.S. Equities Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the U.S. Equities Fund (namely US Dollar, Euro and Sterling) and the base currency of the U.S. Equities Fund (where different) and the currencies in which the U.S. Equities Fund's investments are denominated.

As the Classes of Shares are denominated in different currencies, the U.S. Equities Fund may engage in currency hedging operations in relation to each Class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each of the Classes of Shares and the base currency of the U.S. Equities Fund. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Class. At no stage will such hedging exceed 100% of the Net Asset Value of the relevant Class.

No assurance can be given that such currency hedging policies, if conducted, will be successful. Such currency hedging policies may substantially limit Shareholders in a Class from benefiting if the denominated currency of a Class falls against the base currency of account of the U.S. Equities Fund and/or the currency in which the assets of the U.S. Equities Fund are denominated.

Such currency hedging operations must be clearly attributable to specific Classes. The currency exposure of different Classes may not be combined or offset and currency exposures of assets of the U.S. Equities Fund may not be allocated to separate Classes.

The U.S. Equities Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Investment Manager" for the investment philosophy of the Investment Manager.

5. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the U.S. Equities Fund:

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the U.S. Equities Fund a fee based on the Net Asset Value of the U.S. Equities Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The investment management fee is 0.7% of the Net Asset Value of the U.S. Equities Fund and shall accrue daily and be payable on the last Business Day of each month.

Administration Fee

The Administrator is entitled to receive an administration and fund accounting fee of 0.06% of the Net Asset Value of the U.S. Equities Fund, payable monthly in arrears, subject to an annual minimum charge of USD38,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply.

The Administrator is entitled to receive up to USD2000 per share class per annum for administrative tax reporting services in relation to the distribution of the U.S. Equities Fund in Germany.

The Administrator may incur expenses related to its use of additional pricing services from 3rd party vendors where the Administrator has been instructed to do so by the Fund while performing the Net Asset Value calculation of the U.S. Equities Fund. These fees for additional pricing services of up to USD25,000 per annum

will be reimbursed to the Administrator and borne by the U.S. Equities Fund. The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses.

Custodian Fee

The Custodian shall receive a trustee fee of 0.015% of the Net Asset Value of the U.S. Equities Fund payable monthly in arrears. The U.S. Equities Fund shall also pay custody fees up to a maximum of 0.03% calculated by reference to the market value of the investments that the U.S. Equities Fund may make in each relevant market. The Custodian's fees are payable monthly in arrears, subject to a minimum charge of USD12,000 per annum. Should the aggregate Administration and Custodian fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration and Custodian Fees, the individual minimums will not apply. The Custodian shall also be entitled to receive transaction charges, sub-custodian fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

Transfer Agent Fee

The Transfer Agent shall be entitled to an annual fee, accrued daily and payable monthly in arrears, of up to USD15,000 per Share Class of the Brandes U.S. Equities Fund. The Transfer Agent shall also be entitled to be paid all out-of-pocket expenses reasonably and properly incurred in the performance of its duties.

Distribution Fee

An additional fee of up to 1% of the Net Asset Value of the U.S. Equities Fund attributable to the US Dollar Class A Shares, Euro Class A Shares and Sterling Class A Shares shall be payable out of the assets of the U.S. Equities Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors, who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the U.S. Equities Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

6. Risk Factors of an Investment in the U.S. Equities Fund

Persons interested in purchasing Shares in the U.S. Equities Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

FUND REGISTERED OFFICE

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ADDITIONAL INFORMATION FOR INVESTORS IN THE NETHERLANDS

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in the Netherlands. This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in the Netherlands are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

Pursuant to the requirements of Section 2:72 of the Act on Financial Supervision (Wet op het financieel toezicht), the Fund has been authorised by the Authority Financial Markets (*Autoriteit Financiële Markten*) to publicly distribute Shares of the Fund in the Netherlands and subsequently has been entered into the relevant part of the register kept by the Authority Financial Markets.

Shareholders resident in the Netherlands may obtain the Fund's Prospectus, its Simplified Prospectus and the Dutch translation of the Simplified Prospectus, its Memorandum and Articles of Association and any subsequent documentation amending same and the most recent annual report and, if subsequently published, the semi-annual report at the registered office of the Fund at no cost.

The issue and redemption prices and other publications for Shareholders will be published on the website of the Irish Stock Exchange (www.ise.ie) at the following address www.ise.ie/app/fundlist.asp.

The Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN FRANCE

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in France. This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in France are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

The Fund has filed a notification with the French Financial Supervisory Authority, the *Autorité des marchés financiers*, pursuant to article 411-57 of the *Règlement Général* of the AMF, as may be amended from time to time.

- Pursuant to a Paying and Centralising Agency Agreement dated 2 July 2003 (the "Agreement") between the Fund, the Administrator and *Société Générale* with its registered office at 29 boulevard Haussmann, 75009 Paris, France (the "French Agent"), the French Agent has been appointed as paying and centralising agent for the Fund in France. Pursuant to the Agreement, the French Agent has agreed to provide information and paying agency services to prospective Shareholders in France in relation to the subscription for Shares and in making payments relating to the redemption of Shares in the Fund by French residents.
- The French Agent is entitled to receive an annual fee of 2,400 Euro per annum for each Sub-Fund together with certain transaction fees (which shall be at normal commercial rates) and all its reasonable out of pocket expenses.
- The Agreement may be terminated by a party thereto upon not less than 90 days prior written notice ending at the end of each calendar month or immediately in the event of a material breach of the Agreement by a party thereto.

The Agreement contains indemnities in favour of the French Agent for losses it may suffer in certain circumstances except such as may result from the French Agent's intentional misconduct, negligence or bad faith.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the Prospectus dated 18 July 2011 for Brandes Investment Funds plc ("the Fund") and the most recent Simplified Prospectuses. This country supplement will be appended to the German language translation of the Prospectus and the Simplified Prospectuses.

All capitalised terms contained herein shall have the same meaning in this country supplement as in the Prospectus unless otherwise stated.

The Directors of the Fund, whose names appear in the Prospectus under the heading "Management and Administration", accept responsibility for the information contained in this country supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Pursuant to Section 132 Investmentgesetz (Investment Act), the Fund has notified the Bundesanstalt für Finanzdienstleistungsaufsicht of its intention to publicly distribute Shares of the Sub-Funds in Germany.

Pursuant to a Paying Agency Agreement dated 1 October 2008 (the "German Paying Agency Agreement"), the Fund has appointed Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany (the "German Paying Agent") as paying and information agent in Germany according to Section 131 Investment Act. The Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

In addition to the common redemption procedure, Shareholders resident in Germany may alternatively redeem their Shares through the German Paying Agent. The German Paying Agent will transfer the redemption proceeds to the account indicated by the Shareholder. Upon request of the Shareholder, the redemption proceeds will also be paid by the German Paying Agent in cash in Euro. Shareholders resident in Germany may also forward switching requests to the German Paying Agent.

Shareholders resident in Germany may also arrange to have all other payments (e.g. dividends), which are to be made by the Fund for their benefit, paid through the German Paying Agent. In this case the German Paying Agent will transfer such payments to an account indicated by the Shareholder or make payments to him in cash in Euro.

All of the aforementioned payments and transfers will be made subject to any withholding tax or other deductions which may apply. The aforementioned payments and transfers will be made in Euro.

Shareholders resident in Germany may obtain the Fund's Prospectus and Simplified Prospectuses, its Memorandum and Articles of Association and any subsequent documentation amending the same, the most recent annual report and, if subsequently published, the semi-annual report and the issue and redemption prices of the Sub-Fund's Shares from the German Paying Agent at no cost and can also enquire there about the issue and redemption prices of the Sub-Fund's Shares. Copies of the Amended and Restated Administration Agreement, the Investment Management Agreement, the Custodian Agreement, the Transfer Agency Agreement, the Brandes Distribution Agreement, the Credit Suisse Distribution Agreement, the MFEX Distribution Agreement, the Fund Channel Distribution Agreement, the Allfunds Distribution Agreement, the Facilities Agency Agreement, the German Paying Agent Agreement, the Paying and Centralising Agency Agreement, the Luxembourg Paying Agency Agreement, the Swiss Representative Agreement, the Swiss Paying Agency Agreement, the Sponsorship Agreement, the certificate of incorporation of the Fund, the Regulations and Central Bank Notices and a memorandum detailing other directorships and partnerships of each of the Directors in the past five years, indicating which are current, may also be inspected at the German Paying Agent's office. The issue and redemption prices of Shares will be published on the website www.fundinfo.com. Any notices to Shareholders will be published in Germany by way of investor letter.

Information on Taxation in Germany

The Fund intends to comply with the reporting duties pursuant to § 5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§ 2 and 4 Investment Tax Act; it does not assume any responsibility for not complying with these requirements. This Prospectus does not provide any information on the German taxation of Shareholders in relation to shares in Sub-Funds of the Fund. It should however be noted that distributions of Sub-Funds, undistributed income of the Sub-Funds which are attributable to Shareholders for tax purposes as well as the proceeds from disposal, switching or redemption of shares, the assignment of claims from the Shares and equivalent cases are taxable in the Federal Republic of Germany to the extent prescribed by law and may also be subject to a tax deduction (capital yield tax plus solidarity surcharge). Furthermore, the other (German and non-German) taxation has to be observed. It should be noted in this connection that the current German income taxation rules have been amended by the introduction of a flat tax of 25 percent (plus solidarity surcharge) for private capital investment income on 1 January 2009. Investors are advised to contact their own tax advisors for further details of the taxation in relation to the Shares of the Fund.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in Luxembourg. This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in Luxembourg are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

Public Distribution in Luxembourg

The Fund has notified the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), of its intention to publicly distribute Shares of the Fund in Luxembourg in accordance with the requirements of the Luxembourg Law on Undertakings for Collective Investment dated 20 December 2002 Chapter 7, "UCITS situated in other EC Member States which market their Units in Luxembourg" (the "2002 Law"), and is authorised to do so since the end of the notification procedure.

Pursuant to a Paying Agency Agreement dated 1 October 2008, the Fund has appointed Société Générale Bank & Trust, having its principal place of business at 11, Avenue Emile Reuter, L-2420 Luxembourg, (the "Luxembourg Paying Agent") as paying and information agent in Luxembourg (the "Paying Agency Agreement"). A summary of the agreement appointing Société Générale Bank & Trust, as paying and information agent is set out in the Prospectus under the heading "General Information - Material Contracts".

In addition to the common redemption procedure, Shareholders resident in Luxembourg may alternatively redeem their Shares through the Luxembourg Paying Agent. The Luxembourg Paying Agent will transfer the redemption proceeds to the account indicated by the Shareholder. Upon the request of the Shareholder, the redemption proceeds will also be paid by the Luxembourg Paying Agent in cash. Shareholders resident in Luxembourg may also forward switching requests to the Luxembourg Paying Agent.

Shareholders resident in Luxembourg may also arrange to have all other payments (e.g. dividends), which are to be made by the Fund for their benefit paid through the Luxembourg Paying Agent. In this case the Luxembourg Paying Agent will transfer such payments to an account indicated by the Shareholder or make payments to him in cash. All of the aforementioned payments and transfers will be made subject to any withholding tax or other deductions, which may apply.

The Fund has also appointed the Luxembourg Paying Agent as information agent. Shareholders resident in Luxembourg may obtain the Prospectus, the Memorandum and Articles of Association and any subsequent documentation amending same and the most recent annual report and, if subsequently published, the semi-annual report from the Luxembourg Paying Agent at no cost and can also enquire there about the issue and redemption prices of the Fund's Shares. The material contracts mentioned in the Prospectus under the heading "General Information - Material Contracts" and the Paying Agency Agreement may also be inspected at the Luxembourg Paying Agent's office.

The Luxembourg Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

Luxembourg Taxation

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this country Supplement. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this country Supplement and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary crisis contribution (*contribution de crise*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary crisis contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Taxation of Shareholders

Income Tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the 2002 Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Withholding Tax

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive") and several agreements concluded between Luxembourg and certain dependant territories of the European Union, a Luxembourg paying agent (within the meaning of article 4.1 of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income as defined hereafter paid by it to (or under certain circumstances, to the benefit of) an individual or an entity (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with EC Directive 85/611/EEC ("Residual Entity") (within the meaning of article 4.2 of the EU Savings Directive), resident or established in another EU Member State than Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information or presents to his paying agent a certificate drawn up in his name by the competent authority of his Member State of residence for tax purposes. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten. The withholding tax rate is currently twenty percent (20%) and will be thirty-five percent (35%) as from 1 July 2011.

Interest as defined by the Laws encompasses the relevant portion of (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds fifteen percent (15%) of its assets and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive.

The EU Commission currently intends to amend the EU Savings Directive and has submitted proposals in this regard. Any amendment of the EU Savings Directive would also have to be implemented in national law.

Net Wealth Tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2002 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

Other Taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Publication of the Net Asset Value

The Net Asset Value per Share will be published on the website of the Irish Stock Exchange (www.ise.ie) at the following address www.ise.ie/app/fundlist.asp.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN SPAIN

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in Spain. This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in Spain are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

Appointment of a Spanish Distributor

Pursuant to a Global Agreement dated 7 June 2010 and entered into between the Fund and Allfunds Bank S.A. (the "**Agreement**"), with its registered office at Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109 ("**Allfunds**"), Allfunds was appointed as Distributor of the Fund in Spain.

The Agreement is for an indefinite period and may be terminated by either party by giving not less than 30 days' prior written notice to the other party. The Agreement provides that Allfunds will indemnify the Fund with respect to any claims made by third parties, for any reason, relating to any wilful default or negligence acts or omissions of Allfunds resulting from the failure to fulfil its obligations under the Agreement except where such claims are a consequence of the fraudulent or negligent actions or omissions of the Fund. Allfunds shall be entitled to a remuneration which shall be charged at normal commercial rates under the terms agreed between the parties at any given time.

Documentation and Information

Shareholders resident in Spain shall obtain from Allfunds prior to the subscription for Shares in the Fund: (i) a Spanish sworn translation of the last updated version of the Simplified Prospectus, and of the last economic report published; and (ii) a copy of the Marketing Memorandum for the Shares in Spain registered in the Spanish Securities Market Commission "CNMV" (as an annex to the Simplified Prospectus). Additionally, if requested by the Shareholders, Allfunds shall provide them with any other official documentation of the Fund duly translated into Spanish.

Once an investor has subscribed for Shares in the Fund, Allfunds shall submit to the Shareholder, free of charge, and unless it has expressly waived such right in a separate written document duly signed after the first receipt of the documents, to the address appointed by it, within one month of its release, a Spanish sworn translation of the successive economic reports of the Fund, regardless of the period of time to which they refer, as well as of the annual reports drafted with regards to the Fund.

The Fund / Allfunds will make it possible to consult the Fund's official documentation, as well as the liquidation values corresponding to the Shares of the Fund, through electronic means.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in Switzerland. This country supplement dated 18 July 2011 forms part of and should be read in conjunction with the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in Switzerland are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

The public offering and distribution of Shares in the Sub-Funds of the Fund in and from Switzerland has been authorised by the Swiss Financial Market Supervisory Authority (the "FINMA").

Swiss Representative

BNP Paribas Securities Services, Paris, succursale de Zurich, whose registered office is at Selnaustrasse 16, 8002 Zurich, Switzerland acts as Swiss Representative (the "Swiss Representative").

Swiss Paying Agent

BNP Paribas Securities Services, Paris, succursale de Zurich, whose registered office is at Selnaustrasse 16, 8002 Zurich, Switzerland acts as Swiss paying agent (the "Swiss Paying Agent"). The Paying Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

Distributors

Among others, Credit Suisse, whose registered office is at Paradeplatz 8, 8001 Zurich, Switzerland, and Fund Channel (Suisse), whose registered office is at Chemin de Précossy 7-9, 1260 Nyon, Switzerland, have been appointed as distributors of the Shares in the Sub-Funds.

Place Where Documents May be Obtained

Copies of the Prospectus, the Simplified Prospectus, the Memorandum and Articles of Association, and the annual and half yearly reports are available free of charge at the registered offices of the Swiss Representative and the Swiss Paying Agent.

Publications

- Notifications to Shareholders in Switzerland relating to the Fund are published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) and on the electronic platform www.fundinfo.com.
- The issue and redemption price or the net asset value per share exclusive of commissions is published on the electronic platform www.fundinfo.com. Prices are published at least twice a month, presently on a daily basis. Information on share prices is also available on the website of the Irish Stock Exchange on www.ise.ie/app/fundlist.asp.

Taxation

Stamp Duty on Securities Transactions (Turnover Tax)

In case of subscription for Shares of the Sub-Funds through a Swiss securities dealer or in cases where a securities dealer acts as an agent or principal in the transaction, Swiss turnover tax, which normally amounts to 0.15%, will be charged; minor stock exchange supervisory charges will be added to the

turnover tax. The redemption of Shares for the purpose of cancellation is exempted, unlike the sale of Shares and the issue of Shares of a new Sub-Fund in connection with a conversion.

Swiss Tax Payers

Investors who are Swiss taxpayers should consult their own professional advisors regarding the tax consequences of their holding, purchasing and disposing of Shares in the Fund.

Payment of Refunds and Remuneration for Distribution Services in Switzerland

In relation to distribution in Switzerland, the Investment Manager's fee may be applied to carry out refunds to the following qualified investors holding Shares in the Sub-Funds for the financial benefit of third parties:

- life insurance companies
- pension schemes and similar institutions
- investment foundations
- Swiss and non-Swiss fund management companies
- Swiss and non-Swiss corporate type investment funds
- investment companies

In relation to distribution in Switzerland, a distribution remuneration may be paid to the following distributors or placement agents:

- licensed distributors within the meaning of article 19 para. 1 of the Swiss Collective Investment Schemes Act (CISA).
- distributors exempt from licensing within the meaning of article 19 para 4 CISA and article 8 CISO.
- placement agents, placing shares exclusively with institutional investors having a professional treasury department.
- portfolio managers, placing shares exclusively based on a written portfolio management agreement which is remunerated.

Place of Performance and Jurisdiction

In relation to Shares distributed in or from Switzerland, place of performance and jurisdiction will be established at the place of registered office of the Swiss Representative.

Dated: 18 July 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

The following information is addressed to potential investors of the Fund in the United Kingdom. This country supplement dated 18 July 2011 forms part of, and should be read in conjunction with, the most recent Prospectus for the Fund and specifies and completes the Prospectus as far as sales activities in the United Kingdom are concerned.

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

The Directors wish to inform Shareholders and prospective investors in the Fund or its Sub-Funds of the following:

General

The Fund is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No.211 of 2003) as amended (the "Regulations").

The Fund and the Sub-Funds outlined below have been recognised by the Financial Services Authority (the "FSA") in the United Kingdom in accordance with the requirements of Section 264 of the United Kingdom Financial Services and Markets Act, 2000 ("FSMA"):

- Brandes Global Equities Fund
- Brandes European Equities Fund
- Brandes U.S. Equities Fund

The FSA has not approved and takes no responsibility for the contents of the Prospectus or this Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or expressed in the Prospectus or this Country Supplement or any document referred to in them.

In connection with the Fund's recognition under section 264 of FSMA and pursuant to a Facilities Agency Agreement dated 1 October 2008 (the "Facilities Agency Agreement") the Fund has appointed Kinetic Partners LLP (the "UK Facilities Agent"), located at One London Wall, Level 10, London, EC2Y 5HB (the "Agent's Offices") as facilities agent in the United Kingdom to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") governing recognised schemes published by the FSA as part of the FSA's Handbook of Rules and Guidance for Authorised Firms. A summary of the agreement appointing Kinetic Partners LLP as facilities agent is set out in the Prospectus under the heading "General Information - Material Contracts".

The UK Facilities Agent will maintain at the Agent's Offices facilities to enable:

1. any person to inspect (free of charge) a copy (in English) of:
 - a. the Fund's Memorandum and Articles of Association, the Regulations, the Material Contracts (as listed in the Prospectus under the heading "General Information - Material Contracts"), and any subsequent amendments to any of them;
 - b. the most recent Prospectus issued by the Fund, as the same may be amended and supplemented from time to time;
 - c. most recent Simplified Prospectuses issued by the Fund in respect of the Sub-Funds;
 - d. the latest annual and, if subsequently published, semi-annual reports of the Fund; and
 - e. any other documents required from time to time by COLL to be made available.
2. any person to obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b) and (c) and at no more than a reasonable charge in respect of the other documents);

3. any person to obtain information orally and in writing (in English) about the most recently published prices of Shares (The Net Asset Value per Share will also be published on the website of the Irish Stock Exchange (www.ise.ie) at the following address www.ise.ie/app/fundlist.asp);
4. any Shareholder to arrange for redemption of Shares and obtain payment from the Transfer Agent by transmitting such requests to the Transfer Agent as soon as possible after receipt by the UK Facilities Agent;
5. any person to make a complaint about the operation of the Fund, which complaint the UK Facilities Agent will transmit to the Fund; and
6. any Shareholder to obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

The UK Facilities Agent shall also accept service of all documents and process of the Courts in the United Kingdom.

Fees and Expenses

The UK Facilities Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

Taxation

The following summary is intended to offer general guidance to persons (other than dealers in securities) holding Shares as an investment on the UK taxation of the Fund and its investors, but does not constitute legal or tax advice. The summary is based on the taxation law and HM Revenue & Customs ("HMRC") practice in force at the date of this document but prospective investors should be aware that taxation levels, bases and reliefs may change, possibly with retrospective effect. The following tax summary is not a guarantee to any investor of the tax results of investing in the Fund. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Sub-Fund of the Fund and the receipt of distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

The Fund

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK taxation purposes, the Fund will not be subject to UK corporation tax on income and capital gains arising to it other than certain income deriving from a UK source. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

UK Taxation of Chargeable Gains

The Offshore Fund Regulations provide that if a shareholder who is resident or ordinarily resident in the UK for taxation purposes holds an interest in an "offshore fund" (as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010), any gain accruing to the shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain, unless that offshore fund has been a "reporting fund" (and/or a "distributing fund" under the old offshore funds legislation and the transitional provisions) throughout the period during which the shareholder holds that interest. Each class of Share in each Sub-Fund of the Fund is an "offshore fund" for the purposes of the UK tax legislation.

It is intended that the Fund will apply to HMRC for the Income Shares of each Sub-Fund of the Fund to have "reporting fund" status commencing on 1 January 2011. The Directors may also choose to apply for "reporting fund" status for other classes of Shares and other Sub-Funds (in each case as specified in the relevant supplement). However, there can be no guarantee that such status will be obtained and maintained for each period of account of the funds.

The effect of obtaining "reporting fund" status would be that any gains arising to individual shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares in such a reporting fund who acquired those Shares on or after 1 January 2011 would be taxed as capital gains (and not as offshore income gains) at the current rates of 18 percent for basic rate taxpayers and 28 percent for higher and additional rate taxpayers. No indexation allowance will be available to such shareholders however they may be entitled to an annual exemption from capital gains (this is £10,100 for the year 2010/2011, rising to £10,600 for the year 2011/2012). The effect of obtaining "reporting fund" status would be that any gains arising to corporate shareholders resident in the UK who acquired those Shares on or after 1 January 2011 would be subject to corporation tax on gains at the current rate of 28 percent (reducing to 26 percent with effect on and from 1 April 2011). Indexation allowance may be available to reduce any chargeable gain arising on such a disposal by a UK corporate shareholder but cannot act to create or increase a loss.

Any gain arising to a shareholder who is resident or ordinarily resident in the UK on the sale, redemption or other disposal of Shares in a Sub-Fund which is a reporting fund will, subject to the following paragraph, be taxed as an offshore income gain, and not as a capital gain, where such shareholder acquired their Shares prior to 1 January 2011 unless that shareholder made a deemed disposal election. Such shareholders are advised to consult their independent professional tax advisers as to the consequences of making such an election.

The above paragraph will not apply to those shareholders who acquired Shares prior to 1 January 2011 in one of the Sub-Funds that was previously certified as a "distributing fund" under the old offshore funds legislation and those Shares were converted into Shares in a Fund which is a reporting fund. As a result, any gain arising to such shareholders on a sale, redemption or other disposal of their Shares in a reporting fund should be subject to capital gains tax (or corporation tax on gains). It is intended that the Company will apply for the Income Shares of each Sub-Fund of the Fund to be certified as "distributing funds" for the accounting period ending 31 December 2010. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained.

UK Taxation of Dividends and Distributions

Subject to their personal circumstances, shareholders resident in the UK for taxation purposes will be liable to UK income tax (or corporation tax on income) on their share of a reporting fund's income attributable to their holding in the fund, whether or not distributed. Shareholders resident in the UK for taxation purposes will not be subject to tax on income retained by any non-reporting fund in which they hold shares but will be liable to UK income tax (or corporation tax on income) in respect of dividends, or other distributions of income paid by such non-reporting funds whether or not such distributions are reinvested.

UK resident or ordinarily resident individual investors who are additional rate taxpayers will be liable to income tax at 42.5 percent, higher rate taxpayers will be liable to income tax at 32.5 percent and other individual taxpayers at 10 percent. A tax credit equal to 10 percent of the gross dividend (also equal to one-ninth of the cash dividend received or deemed to be received) should be available to set off against an investor's total income tax liability. The effect of the tax credit is that a basic rate taxpayer will have no further tax to pay, a higher rate taxpayer will have to account for additional tax equal to 22.5 percent of the gross dividend (which also equals 25 percent of the cash dividend received or deemed to be received) and an additional rate taxpayer will have to account for additional tax equal 32.5 percent of the gross dividend (which also equals 36.11 percent of the cash dividend received or deemed to be received).

A UK resident corporate investor will be liable to UK corporation tax in respect of their share of the income of the fund dividends received, or deemed to be received, unless the dividend, or deemed dividend, falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. Investors within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received (or deemed to be received) will be subject to UK corporation tax.

Other U.K. Taxation Matters

The exchange of Shares in one Sub-Fund for Shares in another Sub-Fund will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or taxable income where certification of the original Shares as a "reporting fund" has not been obtained) or an allowable capital loss may be realized. The exchange of Shares of one class for Shares of another class in the same Sub-Fund will only amount to a disposal if (a) the original Shares have not at any time been a class which is a "reporting fund" (or a distributing fund under the old regime) and the new Shares are of a class so certified; or (b) the original Shares are a class which is a "reporting fund" and the new Shares are of class not so certified where a deemed disposal election is made.

Investors should also be aware that if over 60 percent of the assets of a Sub-Fund of the Fund are invested in interest-bearing investments (e.g. convertible bonds, money placed at interest and securities other than shares) a UK resident company's holding is likely to be a "relevant holding" for the purposes of section 490 Corporation Tax Act 2009. In that case, such an investor is required to treat the relevant holding as if it were a debt instrument held by the company and account for it on the basis of fair value accounting in accordance with the UK taxation regime for corporate and government debt. Complex rules apply where the holding becomes, or ceases to be, a "relevant holding".

If over 60 percent of the assets of a Sub-Fund of the Fund are invested in interest-bearing investments dividends received by a UK resident or ordinarily resident individual investor will be treated as payments of interest and subject to UK income tax at 20 percent for basic rate taxpayers, 40 percent for higher rate taxpayers, and 50 percent for additional rate tax payers rather than at the dividend rates detailed above. No U.K. tax credit will be attached to such dividends.

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Fund may be attributed to such a shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a shareholder can satisfy HMRC that either:

- that it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding a liability to UK taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- that all of the relevant transactions were genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of those transactions was more than incidentally designed for the purpose of avoiding a liability to UK taxation.

Chapter IV of Part XVII of the Taxes Act subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 percent of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The UK Government has announced that it will reform this legislation and introduced interim measures which increase the number of exceptions to the legislation and apply for accounting periods commencing on or after 1 January 2011. UK corporate investors are, therefore, advised to consult their independent professional tax advisers as to the implications of any future changes.

The attention of persons resident or ordinarily resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a shareholder in the Fund) if at any time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain for those purposes, at the same time, the Fund is itself controlled by a sufficiently small number of persons so as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Fund as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain.

Risk Factors

United Kingdom investors' attention is drawn to the risk factors set out in the Prospectus and in the section in the Supplements headed "Risk Factors".

Dated: 18 July 2011.