



# Key Investor Information

This document provides an investor with key investor information about this Share Class. It is not marketing material. The information is required by law to help an investor understand the nature and the risks of investing in this Share Class. An investor is advised to read it in order to make an informed decision about whether to invest.

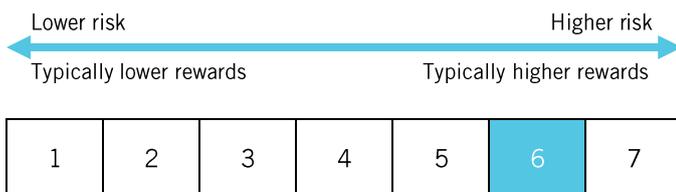
## Brandes U.S. Equities Fund I EUR (ISIN: IE0031575503)

Brandes U.S. Equities Fund I EUR (the “Share Class”), a Share Class of Brandes U.S. Equities Fund (the “Sub-Fund”), a Sub-Fund of Brandes Investment Funds plc.

### Objectives and Investment Policy

- The investment objective of the Sub-Fund is to achieve long-term capital appreciation.
- The Sub-Fund primarily invests in equity and equity related securities of U.S. issuers.
- The investment focus will be on companies whose market capitalisations exceed USD 1 billion at the time of purchase.
- The Sub-Fund’s investment approach is oriented to individual stock selection and is value driven.
- The Investment Manager can make investments for the Sub-Fund at its own discretion within the predefined investment limits.
- The Sub-Fund can use derivatives, including forward foreign exchange contracts, to manage the portfolio efficiently.
- The Sub-Fund may invest no more than 10% of its net assets in other investment funds.
- No dividend will be paid.
- Portfolio transaction costs are paid out of the assets of the Sub-Fund.
- The Sub-Fund employs a long-term investment approach and a holding period of at least 5 years is suggested.
- Investors can redeem shares in the Sub-Fund on any business day. The only exceptions are on bank holidays in Ireland or days when the New York Stock Exchange is closed.

### Risk and Reward Profile



#### What Does the Risk and Reward Profile show?

The risk/reward profile of the Share Class shows the variation in value that an investment in this Share Class has undergone. The Share Class’s position on this scale is a reflection of the risk inherent in the Share Class under past market conditions. It does not reflect the risk inherent in any future circumstances or events that differ from what the Share Class has experienced in the past. Changes in the alignment of the Share Class within the boundaries set by the Sub-Fund’s investment policy may also impact the risk/reward profile of the Share Class. In view of this, the risk rating of the Share Class may change in the future. Please note that higher possible gains generally also imply higher possible losses. The lowest risk rating does not mean that the Share Class is free of risk.

#### Why is the Share Class in this Category?

The Share Class is categorized as a 6 because the Sub-Fund is primarily invested in equities. The Sub-Fund is also exposed to movements in equity markets generally and to specific movements in U.S. equity markets.

#### What are the other risks?

The risk/reward profile is a reflection of the risk inherent in the Sub-Fund under past market and operational conditions. It does not reflect the risk to which the Sub-Fund may be exposed in the case of extraordinary future events that differ from anything the Share Class has experienced in the past; nor does it reflect the risk due to operational failure or other risks that are beyond the control of the Sub-Fund and affect the investments of the Sub-Fund, such as legal and political risks, an unforeseeable drop in liquidity or the failure of counterparties. In addition, restrictions on currency convertibility, limitations of property rights or other political risks may affect the Sub-Fund.

## Charges for this Share Class

One-off charges taken before or after the investment	
<b>Entry Charge</b>	Up to 5%
<b>Exit Charge</b>	Up to 3%
<b>Switch Charge</b>	Up to 3%
This is the maximum that might be taken out of the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
<b>Ongoing charges</b>	1.19 %
Charges taken from the fund under certain specific conditions	
<b>Performance Fee</b>	Not applicable

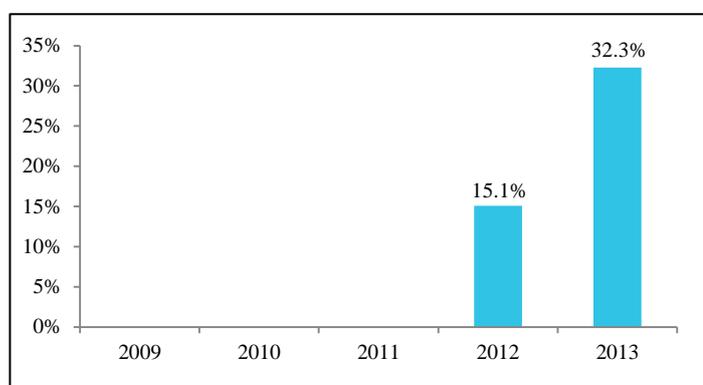
The fees paid by investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of an investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you may pay less and should obtain the fees effectively applied from your individual advisor or distributor.

The **ongoing charges** figure is based on expenses for the year ending 2013. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Share Class when buying or selling units in another collective investment undertaking.

For more information about fees, please see the Fees & Expenses section of the Prospectus and the Sub-Fund's Supplement, available at [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

## Past Performance



Past performance does not guarantee future results. The value of your investment may fluctuate.

The performance chart shows the returns for the Share Class as a percentage change in NAV for each year, in the currency of the Share Class.

Ongoing charges fees are included in the performance results. Entry and exit fees are not included.

- Sub-Fund Inception Date: 17/7/2003
- Sub-Fund Base Currency: USD
- Share Class Inception Date: 16/3/2011
- Share Class Currency: EUR

## Practical Information

### Custodian

State Street Custodial Services (Ireland) Limited.

### Additional Information

Copies of the Prospectus and relevant Supplements, Key Investor Information Documents for other Share Classes, and the latest annual and half yearly reports of the Sub-Fund may be obtained, free of charge, in English, online at [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

### Switching of Shares

This Share Class is part of an umbrella fund. Investors may apply to switch some or all of their shares into shares in one or more other Share Class or Sub-Fund. For more information, see the "Switching of Shares" section of the Prospectus.

### Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, you should consult a tax advisor.

### Liability Statement

Brandes Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.

### Information for Investors in Switzerland

Representative and Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich

Copies of the Prospectus, the Articles of Association, the Key Investor Information Document, and the annual and half-yearly reports may be obtained free of charge from the Representative in Switzerland.