

BRANDES INVESTMENT
CHARLES BRANDES PORTFOLIO



Portfolio Date: 2019-01-10

Updated on 2019-01-11

Portfolio Overview

Portfolio:	Brandes Investment
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-10
Number of Stocks:	141
Equity Value:	\$4.43 Billion
Number of New Buys:	4
Q/Q Turnover:	3%

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I. Portfolio Overview, Profile

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Profile

Charles Brandes is the chairman of Brandes Investment Partners. He started the firm in 1974. He manages multiple portfolios including US equity and Global Equity. Charles Brandes is listed as #488 in the Forbes List of World's Richest People with a net worth of \$2 billion. He is author of the book [Value Investing Today](#)

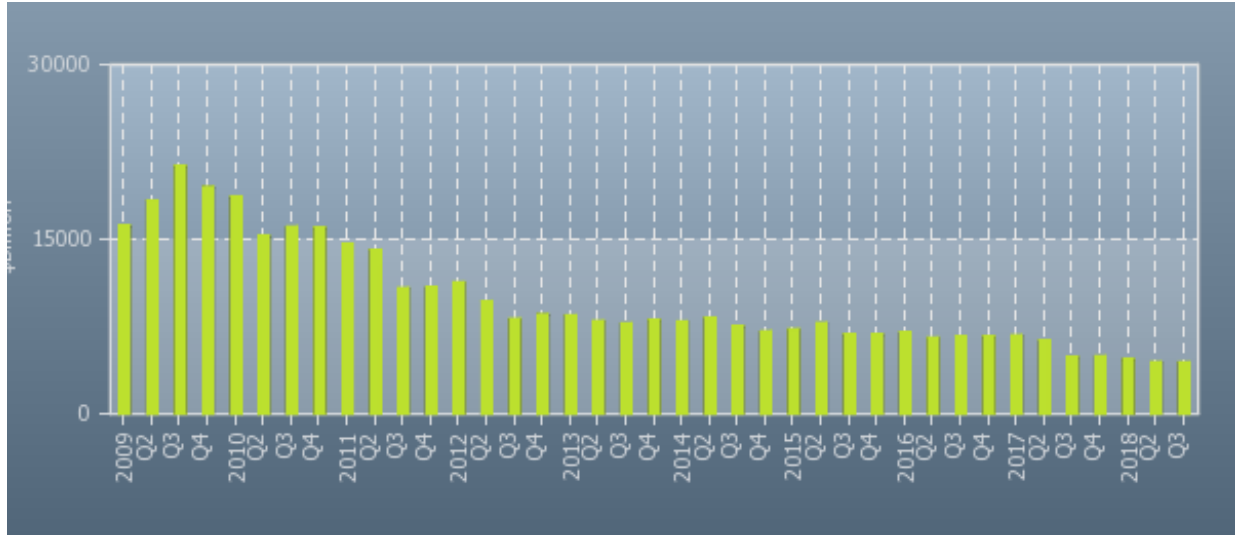
Investing Philosophy

Charles Brandes is a Benjamin Graham disciple. Brandes consistently applies value investing to all portfolios managed by the Partnership. He seeks to purchase out-of-favor securities that are trading at discounts to their intrinsic values, and then hold them until the market recognizes their true worth.

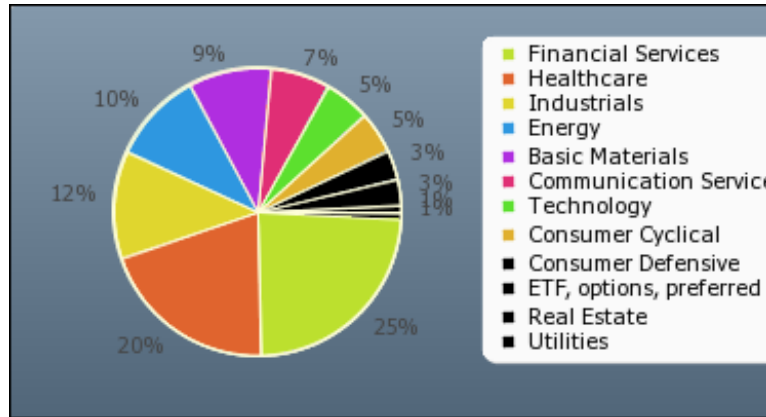
II. Performance of U. S. Value Equity

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	14.96	21.71	-6.7
2016	18.63	11.99	6.6
2015	-4.36	1.24	-5.6
2014	13.45	13.47	-0.0
2013	37.6	32.3	5.3
5-Year Cumulative (Average)	103.6 (15.3%/year)	107.2 (15.7%/year)	-3.6 (-0.4%/year)
2012	18.54	15.99	2.6
2011	-1.04	1.9	-2.9
2010	15.95	15.05	0.9
2009	35	26.35	8.6
2008	-55.44	-36.79	-18.6
10-Year Cumulative (Average)	66.6 (5.2%/year)	125 (8.4%/year)	-58.4 (-3.2%/year)
2007	-15.26	5.14	-20.4
2006	26.67	15.85	10.8
2005	-4.59	4.83	-9.4
2004	13.61	10.7	2.9
2003	42.78	28.19	14.6
15-Year Cumulative (Average)	176.8 (7%/year)	307.7 (9.8%/year)	-130.9 (-2.8%/year)
2002	-22.08	-21.58	-0.5
2001	16.06	-11.76	27.8
2000	34.04	-9.75	43.8
1999	-12.45	20.4	-32.8
1998	1.69	28.7	-27.0
20-Year Cumulative (Average)	198.7 (5.6%/year)	294.5 (7.1%/year)	-95.8 (-1.5%/year)
1997	32.99	33.47	-0.5
1996	29.47	22.49	7.0
1995	20.98	38.04	-17.1
1994	-3.54	0.4	-3.9
1993	24	10.08	13.9
25-Year Cumulative (Average)	644.2 (8.4%/year)	883.9 (9.6%/year)	-239.7 (-1.2%/year)
0	0	0	0.0

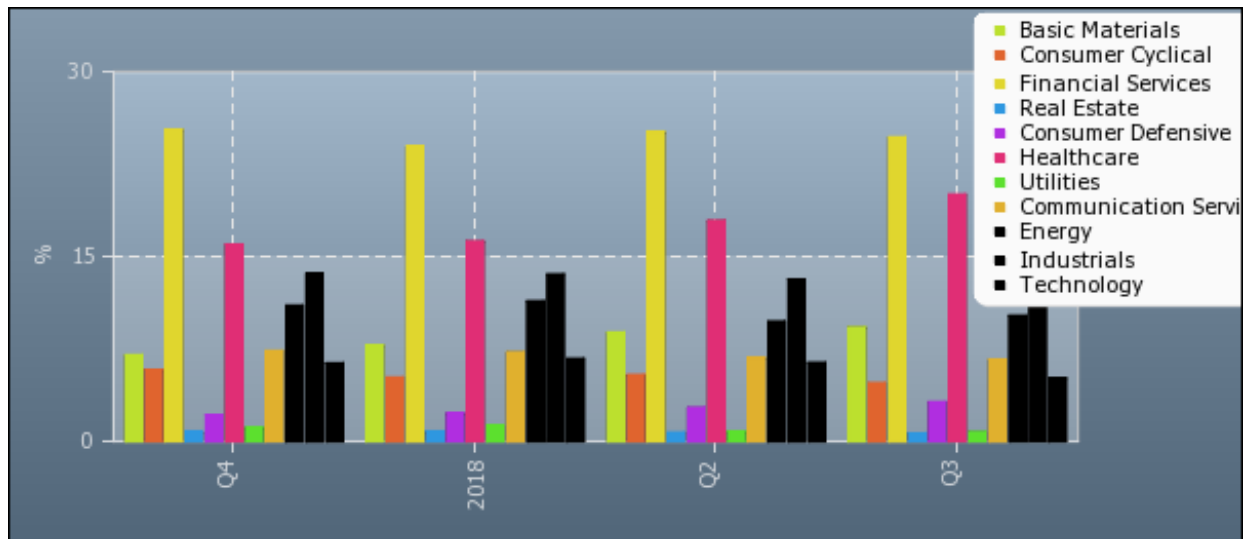
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of Charles Brandes as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
CX	Cemex SAB de CV	52,793	372	8.41%	-1.78%	5.24	-25.7%
ERJ	Embraer SA	18,005	358	8.08%	+11.55%	23.23	16.9%
C	Citigroup Inc	2,195	157	3.56%	-1.47%	56.69	-21.0%
PFE	Pfizer Inc	3,340	147	3.32%	-2.43%	42.88	-2.7%
YPF	YPF SA	7,899	122	2.76%	+8.02%	14.68	-5.0%
MRK	Merck & Co Inc	1,705	121	2.73%	-1.93%	74.90	5.6%
ESRX	Express Scripts Holding Co	1,230	117	2.64%	-11.84%	92.33	-2.8%
CAH	Cardinal Health Inc	2,026	109	2.47%	+2.92%	47.59	-11.9%
WFC	Wells Fargo & Co	2,029	107	2.41%	-1.42%	47.87	-8.9%
BAC	Bank of America Corporation	3,566	105	2.37%	-1.95%	26.03	-11.6%
MCK	McKesson Corp	772	102	2.31%	+6.12%	122.16	-7.9%
BK	Bank of New York Mellon Corp	1,954	100	2.25%	-1.52%	48.08	-5.7%
GSK	GlaxoSmithKline PLC	2,249	90	2.04%	-4.08%	39.38	-2.0%
EMR	Emerson Electric Co	1,107	85	1.91%	-4.00%	62.02	-19.0%
HCA	HCA Healthcare Inc	577	80	1.81%	-4.44%	129.14	-7.2%
AIG	American International Group Inc	1,490	79	1.79%	+4.34%	41.66	-21.8%
VIV	Telefonica Brasil SA	7,672	75	1.69%	+5.99%	12.90	32.6%
E	Eni SpA	1,959	74	1.67%	-4.87%	32.70	-13.2%
CHL	China Mobile Ltd	1,419	69	1.57%	+2.44%	51.05	4.3%
PNC	PNC Financial Services Group Inc	469	64	1.44%	-1.56%	120.05	-11.9%
STI	State Street Corporation	745	62	1.41%	+0.31%	67.01	-20.0%
UBS	UBS Group AG	3,961	62	1.41%	-3.42%	13.18	-16.2%
WPP	WPP PLC	831	61	1.38%	+3.81%	56.84	-22.4%
AVAL	Grupo Aval Acciones y Valores SA	7,654	59	1.34%	-2.48%	6.84	-11.9%
BP	BP PLC	1,287	59	1.34%	-4.55%	40.24	-12.7%

VII. Top Purchases of Charles Brandes

These are the top purchases of Charles Brandes as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
ERJ	Embraer SA	18,005	418	0.84%	Add 11.55%	\$20.31	\$23.23	14.4%
AGRO	Adecoagro SA	7,713	55	0.56%	Add 76.67%	\$8.08	\$7.17	-11.3%
PDLI	PDL BioPharma Inc	3,937	13	0.21%	Add 1343.02%	\$2.45	\$3.19	30.2%
YPF	YPF SA	7,899	116	0.2%	Add 8.02%	\$15.57	\$14.68	-5.7%
SHPG	Shire PLC	77	14	0.18%	Add 139.13%	\$173.02	\$179.20	3.6%
AVDL	Avadel Pharmaceuticals PLC	6,336	19	0.14%	Add 27.47%	\$5.41	\$3.00	-44.5%
MCK	McKesson Corp	772	94	0.13%	Add 6.12%	\$130.44	\$122.16	-6.3%
TI	Telecom Italia SpA	5,711	32	0.12%	Add 19.07%	\$6.92	\$5.66	-18.2%
TMHC	Taylor Morrison Home Corp	1,290	24	0.1%	Add 23.16%	\$19.87	\$18.22	-8.3%
VIV	Telefonica Brasil SA	7,672	99	0.1%	Add 5.99%	\$10.57	\$12.90	22.0%

VIII. Top Sales of Charles Brandes

These are the top sales of Charles Brandes as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
MSFT	Microsoft Corp	360	37	-0.51%	Reduce -38.72%	\$108.32	\$102.80	-5.1%
ERIC	Telefonaktiebolaget L M Ericsson	2,280	19	-0.49%	Reduce -55.15%	\$8.2	\$8.53	4.0%
CBD	Companhia Brasileira De Distribuicao	359	9	-0.36%	Reduce -68.73%	\$20.34	\$23.90	17.5%
ESRX	Express Scripts Holding Co	1,230	114	-0.29%	Reduce -11.84%	\$85.2	\$92.33	8.4%
CLS	Celestica Inc	3,325	31	-0.19%	Reduce -17.15%	\$11.99	\$9.20	-23.3%
MDC	M.D.C. Holdings Inc	325	10	-0.15%	Reduce -39.22%	\$31.27	\$30.91	-1.2%
CX	Cemex SAB de CV	52,793	277	-0.14%	Reduce -1.78%	\$7.01	\$5.24	-25.2%
RCII	Rent-A-Center Inc	514	9	-0.13%	Reduce -42.64%	\$14.7	\$17.15	16.7%
BPOP	Popular Inc	8	0	-0.09%	Reduce -91.49%	\$49.83	\$48.65	-2.4%
GSK	GlaxoSmithKline PLC	2,249	89	-0.09%	Reduce -4.08%	\$40.64	\$39.38	-3.1%

IX. Top Bargain Candidates of Charles Brandes

Charles Brandes bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
STT	State Street Corporation	745	50	0%	Add 0.31%	\$87.86	\$67.01	-23.7%
BGG	Briggs & Stratton Corp	2,550	36	0.01%	Add 0.82%	\$18.92	\$14.11	-25.4%
TARO	Taro Pharmaceutical Industries Ltd	45	4	0%	Add 2.12%	\$108.28	\$94.62	-12.6%
WPP	WPP PLC	831	47	0.05%	Add 3.81%	\$78.07	\$56.84	-27.2%
AIG	American International Group Inc	1,490	62	0.07%	Add 4.34%	\$53.68	\$41.66	-22.4%
BCS	Barclays PLC	3,559	29	0.03%	Add 4.97%	\$9.71	\$8.11	-16.5%
DGX	Quest Diagnostics Inc	2	0	0%	Add 5.98%	\$109.68	\$85.03	-22.5%
MD	Mednax Inc	9	0	0%	Add 7.22%	\$45.91	\$34.78	-24.2%
CSS	CSS Industries Inc	46	1	0%	Add 10.04%	\$15.14	\$11.15	-26.4%
BBVA	Banco Bilbao Vizcaya Argentaria SA	26	0	0%	Add 10.42%	\$6.66	\$5.79	-13.1%
T.I.A	Telecom Italia SpA	4,243	22	0.08%	Add 18.28%	\$6.11	\$5.10	-16.5%
TI	Telecom Italia SpA	5,711	32	0.12%	Add 19.07%	\$6.92	\$5.66	-18.2%
CRH	CRH PLC	326	9	0.05%	Add 26.18%	\$33.66	\$28.09	-16.5%
AVDL	Avadel Pharmaceuticals PLC	6,336	19	0.14%	Add 27.47%	\$5.41	\$3.00	-44.5%
SWIR	Sierra Wireless Inc	23	0	0%	Add 28.44%	\$18.56	\$15.15	-18.4%
AGRO	Adecoagro SA	7,713	55	0.56%	Add 76.67%	\$8.08	\$7.17	-11.3%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	77	3	0.05%	Add 145.91%	\$41.42	\$36.61	-11.6%
GTS	Triple-S Management Corp	23	0	0.01%	New holding	\$27.9	\$17.65	-36.7%
JCI	Johnson Controls International PLC	108	3	0.09%	New holding	\$36.83	\$32.18	-12.6%

X. Consensus Picks of Charles Brandes and Other Gurus

These are the stocks that Charles Brandes bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
BBVA	Banco Bilbao Vizcaya Argentaria SA	26	166	0%	10.42
BZH	Beazer Homes USA Inc	738	7,751	18%	23.27
TARO	Taro Pharmaceutical Industries Ltd	45	6,585	15%	2.12
TI	Telecom Italia SpA	5,711	34,269	77%	19.07
T.I.A	Telecom Italia SpA	4,243	22,914	52%	18.28
VIV	Telefonica Brasil SA	7,672	74,645	169%	5.99

XI. International Stocks

These are the international stocks in the portfolio of Charles Brandes.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
YPF	YPF SA	Argentina	0.0	122,990.7	2.76%	+8.02%
ERJ	Embraer SA	Brazil	0.0	365,689.0	8.08%	+11.55%
ELP	Energy Company of Parana	Brazil	0.0	7,119.3	0.16%	-2.90%
CLS	Celestica Inc	Canada	0.0	39,865.4	0.84%	-17.15%
CCJ	Cameco Corp	Canada	0.0	8,527.0	0.21%	-0.04%
SWIR	Sierra Wireless Inc	Canada	0.0	423.7	0.01%	+28.44%
NVLN	Novelion Therapeutics Inc	Canada	0.0	123.3	0%	
FN	Fabrinet	Cayman Islands	0.0	8,311.6	0.2%	-27.41%
PBR.A	Petroleo Brasileiro SA Petrobras	Chile	0.0	47,938.8	1.17%	-8.53%
PTR	PetroChina Co Ltd	China	0.0	2,494.5	0.06%	-8.64%

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