

## Brandes Investment Partners believes when others see only risk...

**Dow Jones Industrial Average**  
Daily Price Level, 1987

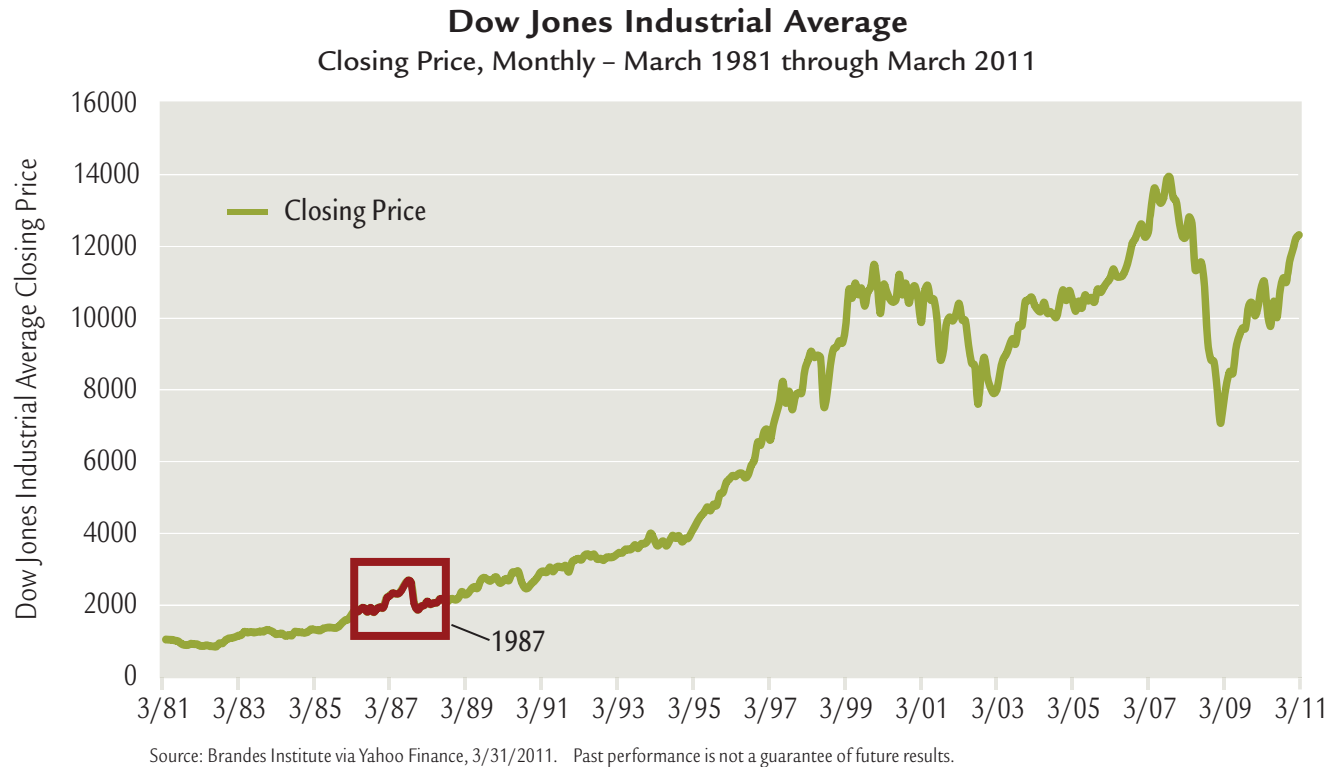


Source: Brandes Institute via Yahoo Finance, 3/31/2011. Past performance is not a guarantee of future results.

The Dow Jones Industrial Average is an unmanaged, price-weighted index of 30 blue chip U.S. stocks. The DJIA was created by Charles Dow in 1896 as a general measure of the stock market, and today is compiled by editors of *The Wall Street Journal*. With over a hundred years of data behind it, the DJIA still serves as a reliable U.S. market's measure. This index captures price movements of the securities. Please note that all indices are unmanaged and are not available for direct investment.

# Importance of a Long-Term Perspective

**...investors may find opportunity.** Keeping a long-term perspective during short-term adversity can help an investor to make rational, and not impulsive, investment decisions.



*“The investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage.”*  
– Benjamin Graham<sup>1</sup>

<sup>1</sup>Graham, Benjamin. *The Intelligent Investor: A Book of Practical Counsel*, 4th rev. ed., New York: Harper Row, 1973.

**Mutual fund investing involves risk. Principal loss is possible.**

**Past performance is not a guarantee of future results. No investment strategy can assure a profit or protect against loss.**

*A mutual fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and may be obtained by calling 1-800-395-3807 or visiting [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com). Read it carefully before investing.*

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