

Brandes Investment Partners, L.P. (“Brandes”) is a leading investment advisory firm, managing equity and fixed income assets for institutional and private clients worldwide. Since the firm’s inception in 1974, Brandes has applied the value investing approach, pioneered by Benjamin Graham, to security selection. Among the first investment firms to bring a global perspective to value investing, Brandes manages a variety of investment strategies. The firm managed approximately \$52.9 billion (USD), as of December 31, 2008.

We seek to deliver long-term outperformance through three key advantages:

PATIENCE | TEAMWORK | INDEPENDENCE

PATIENCE

We believe a stock’s price and its fair value often detach from one another in the short term. Because of the manic-depressive nature of the overall market – where sentiment can shift between sweeping, carefree optimism and overwhelming fear and uncertainty seemingly overnight – prices of stocks tend to fluctuate much more than the intrinsic value of the companies they represent. This irrationality can materialize on the upside, lifting prices to dangerously lofty heights. It can also appear on the downside, dragging prices for select stocks to bargain levels.

As value investors, we target the latter situation, purchasing out-of-favor stocks that are trading at discounts to their fair values, and then holding these stocks until the market recognizes their inherent worth. By confidently approaching the short-term vagaries of the market with rational, objective analysis, we aim to identify compelling investment opportunities and deliver superior long-term results.

TEAMWORK

All purchase and sell decisions are made by groups of senior investment professionals working together in a team environment. The shared responsibility for making investment decisions helps limit the potential to succumb to the very elements of human behavior that we seek to exploit in the market. Teamwork is essential in analyzing businesses. There’s no star system – just a collective focus that seeks to achieve client objectives and exceed their expectations.

INDEPENDENCE

As a 100%-employee owned firm focused on investment management, we manage client portfolios and our business without external influence. Our standard of values puts clients first. Headquartered in San Diego, far from Wall Street, we are less exposed to the conventional thinking and are comfortable taking positions that differ from the consensus. We believe that achieving better-than-average investment results depends upon acting differently than the average investor. Without a corporate parent to answer to each quarter, we maintain our long-term focus – on our portfolios, our clients, and our firm.

A mutual fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-395-3807 or visiting www.brandesinstitutionalfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions the firm makes in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. In addition, international and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility.

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