

## **BRANDES INVESTMENT PARTNERS LAUNCHES EMERGING MARKETS EQUITY FUND**

*Emphasis on undervalued and mispriced securities*

*Offers investors access to small and mid-sized companies*

SAN DIEGO, CA – February 1, 2011 – Brandes Investment Partners, L.P. (“Brandes”) announced today the launch of its Emerging Markets Equity Fund (the “Fund”).

The Fund is a mutual fund targeted to long-term investors seeking a disciplined, conservative approach that focuses on valuations and company fundamentals. The Fund also seeks to provide an attractive dividend yield.

“We’ve been investing in emerging markets for nearly three decades using a disciplined, value-based approach,” said Charles Brandes, CFA, founder of Brandes Investment Partners.

“At a time when money being invested in emerging markets primarily is chasing the promise of growth at large-cap companies, Brandes offers investors a value-based investment strategy,” said Gerardo Zamorano, CFA, Director - Investments of Brandes Investment Partners. “While promising growth opportunities may still exist, we focus exclusively on valuation, striving not to pay too high a price for the growth potential emerging markets provide. Despite recent strong returns in emerging markets as measured by the MSCI Emerging Markets Index, we still see significant opportunity, in particular, among small-and mid-sized companies which receive less attention by analysts and are more often mispriced.”

Another distinctive feature is the Fund’s flexibility. The Fund has the ability to overweight in an industry or country when large opportunities exist; have zero weight in a country or industry if there is no compelling opportunity; be more defensive than an index in country allocations; and invest in non-index companies.

Many investors add emerging market investments to their portfolio because they typically have been less correlated to developed markets, and therefore may help reduce the volatility of their returns.

The Fund is managed by a highly experienced seven-member committee with an average of more than 16 years of industry experience. The committee is supported by 30 equity analysts and 16 research associates. The team has a long history of investing in even the most volatile of emerging market conditions.

Historically, the best returns in emerging markets have come from value stocks, and not growth stocks. These conclusions are supported by a significant body of research and recently confirmed by studies by the Brandes Institute: *New Insights into the Case for Emerging Market Equities* and *Value vs. Glamour: A Global Phenomenon*. Both studies are available at the Brandes Institute's website: <http://www.brandes.com/Institute/>

### **What Are The Risks?**

International investing is subject to certain risks such as currency fluctuation and social and political changes which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Stocks of small-sized and mid-sized companies usually experience greater volatility than stocks of larger companies. Emerging markets investments can experience substantial price volatility in the short term and should be considered long-term investments. These and other risks are discussed in greater detail in the fund's prospectus.

### **About Brandes**

Brandes Investment Partners® ("Brandes") is a leading U.S. investment advisory firm based in San Diego and managing equity and fixed-income assets for institutional and private clients worldwide. Since inception in 1974, Brandes has applied the value investing approach to security selection first pioneered by Benjamin Graham in the 1930's. Brandes is 100% employee-owned and has 477 employees worldwide. At end 2010, Brandes managed approximately \$47.8 billion of assets. More information at [www.brandes.com](http://www.brandes.com)

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The MSCI Emerging Markets Index with gross dividends is an unmanaged, free float-adjusted market capitalization weighted index designed to measure equity market performance in emerging markets throughout the world. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

Mutual fund investing involves risk. Principal loss is possible.

**Past performance is not a guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call +1.800.395.3807 for fund performance.**

*The funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling +1.800.237.7119, or visiting [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com). Please read prospectuses carefully before investing.*

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