

## What if you decided to get out of the market and go to cash?

- History has demonstrated swift market recoveries could make sitting on cash a costly move.
- The chart below shows every decline in the Dow Jones Industrial Average (DJIA)\* greater than 20% since 1960:

PERIOD	MARKET DECLINE	DJIA CHANGE 1 YEAR AFTER DECLINE	DJIA CHANGE 2 YEARS AFTER DECLINE (CUMULATIVE)
Dec. 1961 – June 1962	-23.2%	25.9%	48.1%
Feb. 1966 – May 1970	-26.4%	29.6%	37.2%
Jan. 1973 – Dec. 1974	-38.3%	38.3%	63.0%
Sep. 1976 – Feb. 1978	-25.1%	9.0%	16.3%
Aug. 1987 – Oct. 1987	-25.1%	7.8%	32.7%
Jan. 2000 – Mar. 2003	-26.9%	29.6%	31.4%
Oct. 2007 – Mar. 2009	-45.4%	42.7%	61.9%
<b>Averages</b>	<b>-30.1%</b>	<b>26.1%</b>	<b>41.5%</b>

Source: Dow Jones; as of 3/31/2011. Past performance is not a guarantee of future results. Index performance shown should not be considered reflective of any Brandes Fund's performance. Performance for the Brandes Funds can be obtained by calling 800.395.3807.

Current yields for cash or cash equivalents such as 30-day U.S. Treasury bills (yielding 0.05% as of 3/31/11) are not compelling. The table to the right shows yields for various Treasury securities as of 3/31/11. Keep in mind that these yields are nominal – they do not account for the eroding effects of inflation.

SECURITY	YIELD
30-day Treasury Bill	0.05%
1-Year Treasury Bill	0.30%
2-Year Treasury Note	0.80%
5-Year Treasury Note	2.24%

Source: U.S. Department of the Treasury, as of 3/31/11. Past performance is not a guarantee of future results.

## Do you really want to get out now?

**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.*

\*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. One cannot invest into an index.

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