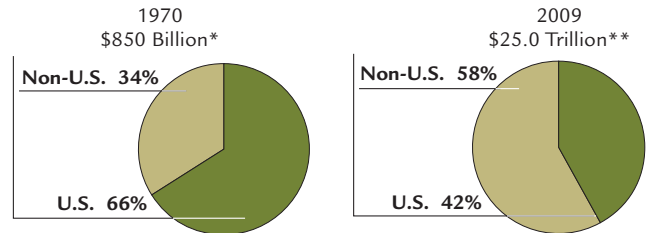


## Global Equity Markets Have Expanded

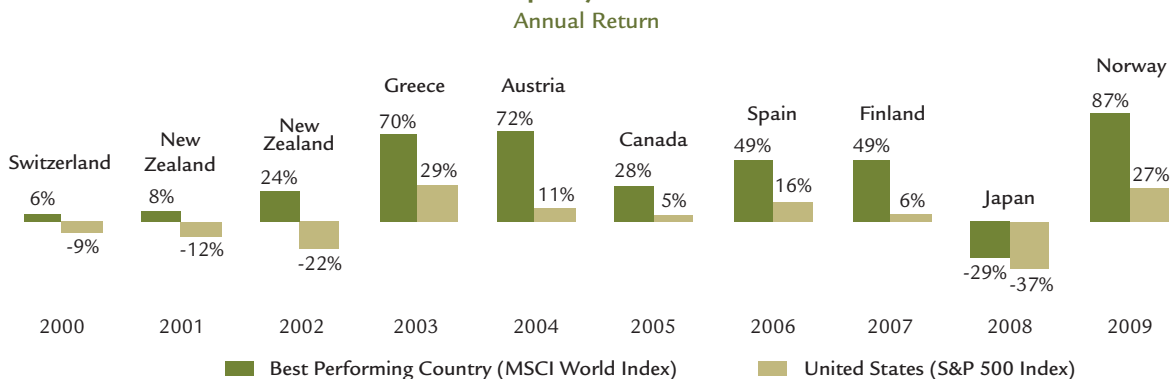
Since 1970, the non-U.S. portion of global equity market capitalization has risen from 34% to 58% as of 12/31/09, reflecting the increased flow of investable capital into non-U.S. markets and the enhanced accessibility of these markets.

## Changes In World Equity Market Capitalization



Source: MSCI via FactSet (data as of 12/31/09). \*Estimated market cap of the countries in the MSCI World Index. \*\*Estimated market cap of the countries in the MSCI All Country World Index. Indices are unmanaged and are not available for direct investment.

## Worldwide Equity Market Leaders



Source: MSCI & S&P via FactSet (data as of 12/31/09). **All performance is historical and cannot guarantee future results.** Indices are unmanaged and are not available for direct investment.

## Select Non-U.S. Markets Have Outperformed the U.S. Market

We believe a number of promising investment opportunities can be found beyond U.S. borders. In fact, between 1999 and 2009, the United States was never the world's top-performing stock market.

### Missed Opportunities

By limiting investments to U.S. stocks, an investor could miss investment opportunities in some of the largest companies in the world.

For example, non-U.S. companies include 9 of the 10 largest transportation and all 10 of the world's largest real estate, marine, and metals & mining companies.

### U.S. Portfolios May Miss Investment Opportunities In...

- 10 Marine Companies
- 10 Metals & Mining Companies
- 10 Real Estate Mgmt. & Dev. Companies
- 9 Transportation Companies
- 9 Automobile Companies
- 9 Building Companies
- 9 Construction & Engineering Companies
- 9 Commercial Banks
- 9 Construction Materials Companies
- 9 Insurance Companies

Source: MSCI via FactSet (constituents of MSCI All Country World Index; data as of 12/31/09). Indices are unmanaged and are not available for direct investment.

# Why Brandes Investment Partners?

## Profile

- Founded in 1974
- \$42.1 billion under management as of 12/31/09
- Headquartered in San Diego
- Product offerings:
  - Separate accounts
  - Pooled vehicles
  - Mutual funds

## Investment Philosophy

- Value discipline
- Global perspective
- Fully invested
- Own securities trading at a discount to our estimates of their intrinsic values
- Seek to provide long-term appreciation with limited risk

## Portfolio Characteristics\*

- Low price/cash flow ratios
- Low price/book ratios
- Low price/earnings ratios
- Attractive equity dividend yields

## Investment Process

- Bottom-up
- Company-specific, fundamental research
- Team-oriented decision making

## Portfolio Characteristics

- Typically 35-85 equity issues
- Holding period typically 3-5 years
- Typical diversification at time of purchase:
  - 5% maximum per security
  - Country and industry weightings are generally limited to the greater of (a) 20% of portfolio or (b) 150% of the applicable benchmark weightings
  - No more than 20% emerging markets exposure
  - No currency hedging

## Distinctions

- Independent, employee-owned
- Exclusive focus on investment management
- Disciplined, consistent investment process
- Experienced professionals, team-oriented environment
- Resolute belief in the benefits of value investing

\*Glossary of Portfolio Characteristics: Price/Cash Flow: Price per share divided by cash flow per share. Price/Book: Price per share divided by book value per share. Price/Earnings: Price per share divided by earnings per share. Dividend Yield: Annual income from a stock divided by the current market price of the stock.

The MSCI World Index with net dividends is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure equity market performance of the developed markets throughout the world, including the United States. This index includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

The MSCI All Country World (ACWI) Index with gross dividends is an unmanaged, free float-adjusted market capitalization weighted index designed to measure equity market performance of developed and emerging markets, including the United States. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

The S&P 500 Index with gross dividends is an unmanaged, market capitalization weighted index that measures the equity performance of 500 leading companies in leading industries of the U.S. economy. Although the index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it can also be a suitable proxy for the total market. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

*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.*

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