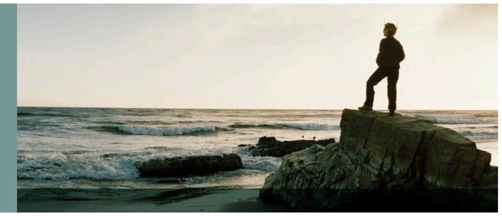
Periods of Market Turbulence



While predicting the future is impossible, we turn to history for perspective and wisdom. Historically, there are numerous examples of overreactions in the market to various crises. In each of the examples shown below, we have seen a pattern of market recovery one to two years after the crisis low. Such patterns of overreaction and subsequent recovery have also been evident with individual stocks.

	Today	2008-2009	2000-2002	1998-1999	1997-1998
Catalyst for Fear	- Japan Earthquake and Tsunami	- Liquidity Crunch in Credit Markets - Real Estate Downturn	- Accounting Issues - Tech Bubble Bursting	- Tech Bubble - Neglected “Old Economy” Stocks	- Asian Crisis
Areas of Opportunities	- Companies in Japan and Asia	- Thrift & Mortgage Finance - Commercial Banking	- Telecommunications - Pharmaceuticals	- Tobacco - Aerospace & Defense - Insurance	- Asian Companies

Historical Period	Market Low After Crisis	DOW Jones Industrial Average 1 year later	Dow Jones Industrial Average 2 years later
1948-1949: Berlin Blockade	7/19/1948	-3.3%	13.2%
1950-1953: Korean War	7/13/1950	28.8%	39.3%
1962: Cuban Missile Crisis (October)	10/23/1962	33.8%	57.3%
1963: Kennedy Assassination (November)	11/22/1963	25.0%	33.0%
1964: Gulf of Tonkin (August)	8/16/1964	7.2%	3.1%
1969-1970: Stock Market Decline	5/26/1970	43.6%	53.9%
1973-1974: Stock Market Decline	12/6/1974	42.2%	66.5%
1979-1980: Oil Crisis	3/27/1980	27.9%	5.9%
1987: Stock Market Crash	10/19/1987	22.9%	54.3%
1990: Persian Gulf War	8/23/1990	23.6%	31.3%
2002: Stock Market Decline	10/8/2002	32.9%	38.0%
2009: Financial Crisis	3/9/2009	61.4%	86.5%
Average Appreciation		**28.8%**	**40.2%**

Sources: *Contrarian Investment Strategies: The Next Generation* by David Dreman, 1998, Simon and Schuster; The Brandes Institute

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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.

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Taking Advantage of Opportunities in Today's Markets

Investing in uncertain markets and 'out-of-favor' companies has rewarded investors repeatedly over time. Following investment tenents first described by Benjamin Graham, Brandes Investment Partners ("Brandes") seeks to capitalize on market volatility. The following points may help further clarify:

Historical Precedent

During Brandes' history, there have been a number of occasions when we have realigned portfolios to take advantage of extreme pessimism in the market. While all of these occasions have been unique, many share the common characteristic of being unpopular portfolio actions at the time.

Consideration from a Portfolio Context

We recognize that certain companies carry above-average risk. However, we may be able to purchase such companies at prices that create the potential for above-average returns. It is this risk/return trade-off that we consider in the decision of both whether to add the company to the portfolios and at what allocation. In the end, while individual companies may grab the headlines, it is the overall portfolio returns that affect long-term wealth.

Grounded in the Tenets of Benjamin Graham

In *The Intelligent Investor*, Graham outlines a number of potential areas of investment for the 'Enterprising Investor.' One such area for investment is the "special situation" or "workout." Because of situations surrounding them, some of the stocks in our portfolios may constitute special situations. While much of the news surrounding these stocks can be very negative in nature, we continue to believe (as Graham did) that at the right price, there is a place for them in a well-diversified, value-based portfolio.

Market volatility is never easy to live through. Just as in the past, the general public may consider many of our portfolio moves to be very unpopular. We remain steadfast in our conviction that such moves are appropriate in a well-diversified portfolio context and remain grounded in the tenets of value investing put forth by Benjamin Graham. Brandes believes strict adherence to value investing principles remains one of the best ways to build wealth over the long term.

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 800.395.3807 or visiting www.brandesinstitutionalfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Industries and sectors mentioned herein are not to be construed as a recommendation to buy or sell any particular security. Diversification does not assure a profit or protect against a loss in a declining market.

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