



The DALBAR Study

BRANDES
INVESTMENT PARTNERS

THE BRANDES PERSPECTIVE

INVESTORS DON'T DO AS WELL AS THEY SHOULD

As an investor, it can be difficult to watch the downward movement of stocks in your portfolio. You may wonder if you'll ever recover your original investment. You might start thinking about selling some securities, rather than suffer further deterioration. You might consider holding cash and then getting back in later.

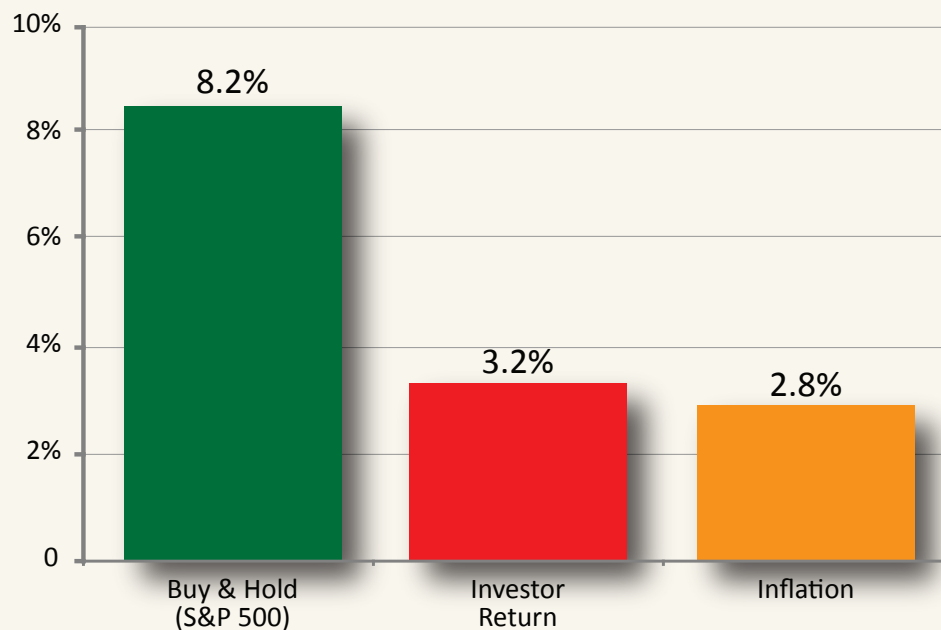
But the ups and downs of stock markets and individual stocks are renowned for their unpredictability. Downward trends can quickly change direction, leaving those holding cash behind.

THE IMPORTANCE OF STAYING INVESTED

The chart at right illustrates very clearly that trying to time the market often results in investors missing out on some of the best investment opportunities available. It shows that, during the period studied, average investors achieved returns substantially less than the market as a whole, due to their buy and sell decisions.

At Brandes, we believe the best way to realize positive returns is to take a long-term view of your investments.

20-YEAR ANNUALIZED RETURN AS AT DEC 2009



Source: DALBAR Quantitative Analysis of Investor Behavior 2010. QAIB 2010 examined real investor returns for a period of 20 years for equity, fixed income and asset allocation funds from January 1990 through December 2009. The average investor refers to the universe of all mutual fund investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual fund investors to be used as the statistical sample. The S&P 500 is an unmanaged index of 500 common stocks generally representative of the U.S. stock market. Dalbar, Inc. is a leading financial services market research firm and performs a variety of ratings and evaluations in the financial services industry.

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