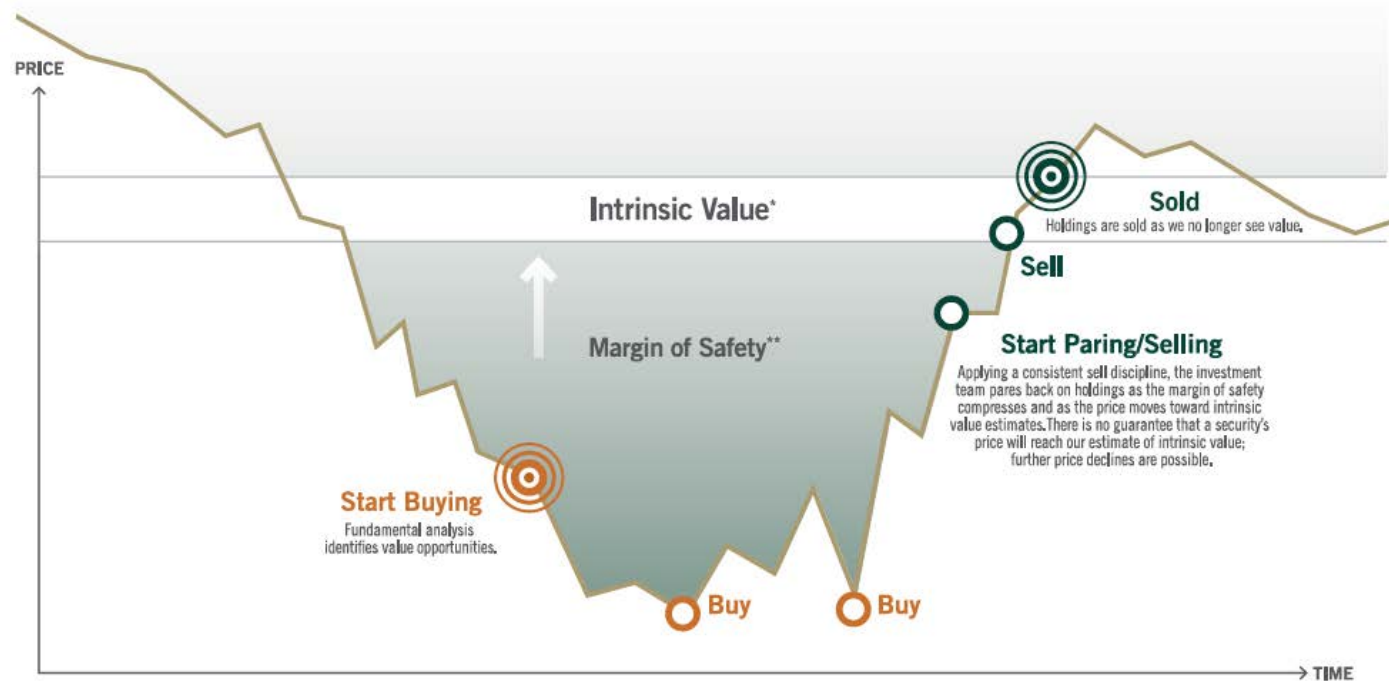


# How to Buy Low

**Margin of Safety**—Investing in companies with a high margin of safety helps Brandes to manage risk of capital loss while simultaneously capturing potential stock-price appreciation.

**Portfolio Diversification**—Since investors won't know in advance which assets will perform better, diversifying investments across asset classes can potentially minimize the impact of periodic general market downturns.



This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary.

No investment strategy can assure a profit or protect against loss.

\*Intrinsic value. "In general terms it is understood to be that value which is justified by the facts, e.g., the assets, earnings, dividends, definite prospects, as distinct, let us say, from market quotations established by artificial manipulation or distorted by psychological excess"— Security Analysis, 1934, page 17.

\*\*The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

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