

BRANDES
INVESTMENT PARTNERS

RESEARCH ASSOCIATE PROGRAM



Mission Statement

“Be an exceptional firm which provides superior investment advisory services in an atmosphere of accomplishment and enjoyment.”

AN INTRODUCTION TO BRANDES INVESTMENT PARTNERS, L.P.

Brandes Investment Partners® (“Brandes”) is a leading investment advisory firm, managing assets for institutional and private clients worldwide. Since our inception in 1974, Brandes has applied the value investing approach, pioneered by Benjamin Graham, to security selection. Among the first investment firms to bring a global perspective to value investing, Brandes manages a variety of investment strategies. As of June 30, 2011, the firm manages approximately \$42 billion (USD) for a broad range of clients worldwide and employs 468 people.

Our Clients

Institutional assets represent a majority (75% as of June 30, 2011) of our assets under management. While public pension plans, mutual funds, and ERISA clients contribute the most significant portions of these assets, our institutional clients also include corporate pension plans, unions, foundations, and endowments. Private client and separately managed account (“SMA”) assets represent the balance of assets under management.

Our 100-Year Vision

“We manage our firm like we manage our portfolios: with a long-term perspective.” Charles H. Brandes, CFA – Chairman

All of our business activities – from day-to-day operations to far-reaching strategic decisions – are guided by our 100-year vision, a clearly defined image of the firm we want to be through the next century and beyond.

At the foundation of our 100-year vision is a commitment to remain an independent, employee-owned organization. This structure allows us to act in what we believe to be our clients’ best interests consistently, to stay focused on value investing, and to continue supporting a positive atmosphere for our employees. Indeed, we believe independence is critical to the successful pursuit of our mission: to be an exceptional firm which provides superior investment advisory services in an atmosphere of accomplishment and enjoyment.

Research Associate Program

Research Associates (“RAs”) play a key role in our firm’s investment process by supporting analysts and senior analysts in equity research activities. The day-to-day responsibilities of RAs include financial modeling, valuation, data collection, and industry analysis. More specifically, RAs gather information from annual and quarterly reports and financial databases, build and maintain spreadsheet-based financial models, perform industry analysis by distilling information from third-party research, trade journals, and other periodicals, and assist in the generation of new investment ideas. As they progress through the program, RAs who demonstrate an ability to deliver high-quality work are given increasing amounts of responsibility in the research process.

Unlike many other post-undergraduate opportunities, the Brandes Research Associate position is a four-year program. We believe that this represents a compelling opportunity for those candidates with a serious interest in professional investing. Our four-year program allows RAs to acquire broad experience in the use of various valuation techniques, in-depth knowledge of particular industries, and overall familiarity with the value approach to investing. Additionally, RAs work closely with Brandes analysts and senior analysts while also having significant interaction with both the sell side and senior executives of companies under review.

Qualities we look for in a Research Associate candidate include:

- Outstanding academic achievement
- Intellectual curiosity
- Strong work ethic
- Excellent communication skills
- Attention to detail
- Ability to work under deadlines
- Ability to work in teams
- Interest in asset management

If you are interested in growing professionally within a highly respected firm, we invite you to explore this excellent opportunity by speaking with your school’s career services group or emailing careers@brandes.com. All candidates must be legally eligible for employment in the United States. We value diversity. EOE M/F/V/D.

Our Value Philosophy

Because of the manic-depressive nature of the overall market – where sentiment can shift between sweeping, carefree optimism and overwhelming fear and uncertainty seemingly overnight – prices of securities tend to fluctuate more than the intrinsic values of the companies they represent. This irrationality can materialize on the upside, lifting prices to dangerously lofty heights. It can also appear on the downside, dragging prices for select securities to bargain levels.

As value investors, we target the latter situation, purchasing out-of-favor securities that are trading at discounts to our estimates of their values and holding these securities until the market recognizes their inherent worth. By confidently approaching the short-term vagaries of the market with rational, objective analysis, we aim to identify compelling investment opportunities and deliver competitive long-term results.

Value Investing: A Historical Context

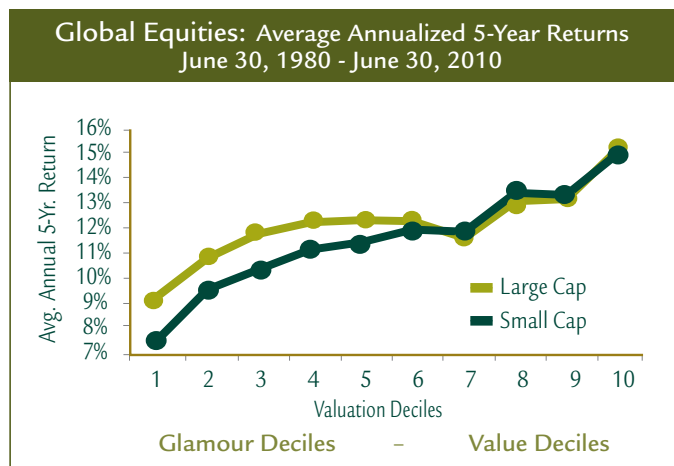
A wide range of academic research has suggested that value investing, with its emphasis on out-of-favor companies, has historically outperformed “growth” strategies, which tend to focus on companies that are expected to enjoy increases in metrics such as revenues, earnings, and book value. For example, a landmark study published in 1994 by Josef Lakonishok, Andrei Shleifer and Robert Vishny found value stocks outperformed “glamour” stocks by wide margins in U.S. equity markets from 1968 to 1994¹. The Brandes Institute, the thought leadership division of Brandes, replicated the study, extended the time frame to 2010 and expanded the universe to encompass global developed markets.

The updated study found value stocks (as defined by those with lower price-to-book, price-to-earnings, and price-to-cash-flow ratios) delivered consistent outperformance relative to glamour stocks (those with higher fundamental metrics) over the period from June 1980 to June 2010, noting:

- Value stock outperformance was evident in the United States and in non-U.S. markets.
- Value stocks have delivered better returns with lower volatility; thus, they have had higher risk-adjusted returns than glamour stocks. (Note that risk here is defined as standard deviation.)

Performance histories of Brandes Investment Partners, L.P. strategies are available on the “Investors” portion of our website:
www.brandes.com.

¹Lakonishok, Josef, Andrei Shleifer, and Robert Vishny. 1994. “Contrarian Investment, Extrapolation, and Risk.” *Journal of Finance* 49 (December): page 1541-1578.



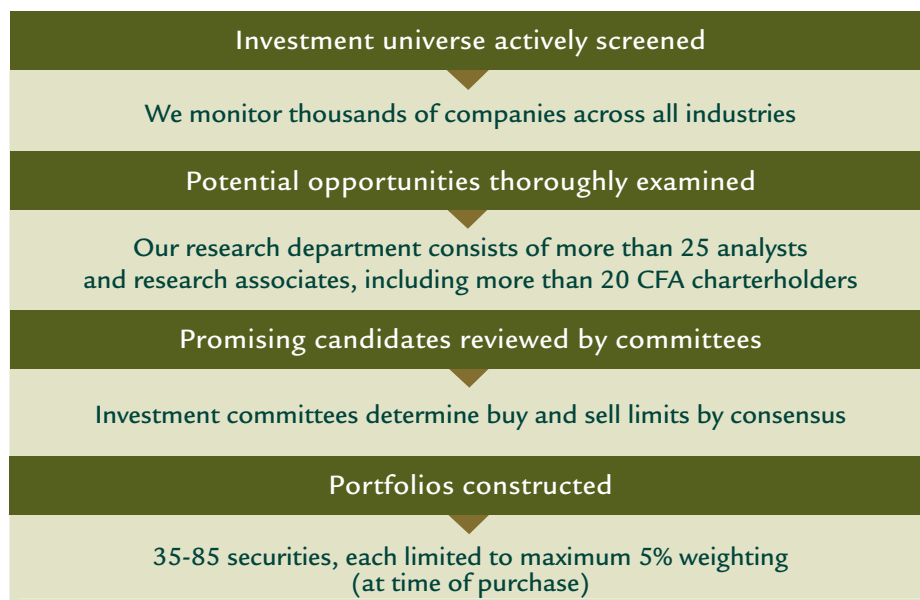
Source: Brandes Institute; Compustat via FactSet, as of 6/30/10.
Past performance is not a guarantee of future results.

Our Investment Process

Persistent screening of our investment universe yields hundreds of potential undervalued companies that we believe deserve a thorough examination. Often, these companies are out-of-favor at the moment, with a stock price that has been depressed by recent bad news. In other cases, a company might belong to an unexciting industry that the investment community has largely ignored.

To help us gain a comprehensive understanding of each of these businesses, our analysts and research associates draw on resources ranging from published financial statements to personal company visits. Our objective is to find and purchase shares of businesses that are selling at a significant discount to our estimate of their true worth. Accordingly, our research team members first work to determine an estimate of the value of each company they recommend. From there, analysts present the most compelling opportunities to our firm's investment committees, where valuation estimates are agreed upon and purchase and sale decisions are made.

Our investment committees consist of analysts and other experienced investment professionals. In a typical meeting, the analyst responsible for a given company submits an extensive valuation report and answers questions posed by committee members. The members of the committee then work together to agree on what they believe the business is worth, and whether, at the right price, the stock should enter our portfolios.



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