

Brandes Investment Partners L.P. Disclosure Response to UK Stewardship Code

October 22, 2010

In 2009, the Financial Reporting Council (FRC) and the Institutional Shareholders Committee (ISC) released the UK Stewardship Code (the "Code") which is intended to create a set of best practices that institutional investors should aspire to and are intended to improve the quality of engagement between institutional investors and issuers. The principles are focused on enhancing shareholder value and improving long-term shareholder returns, while effectively applying governance responsibilities. The Code is aimed at firms that manage assets on behalf of pension funds, trusts and other collective investment vehicles in the UK, and is intended to be applied on a "comply or explain" basis.

Brandes has long been a champion of a best practices approach to Corporate Governance principles and embraces this opportunity to provide disclosure of our commitment to the principles set forth in the Code. Our firm will continue to assess and reassess our role and impact in the Corporate Governance landscape and explore how our own voluntary compliance with the Code can be enhanced.

Publicly Disclosed Policies

When making proxy-voting decisions, Brandes generally adheres to its Proxy Voting Guidelines (the "Guidelines"), as revised from time to time by Brandes' Corporate Governance Committee. The Guidelines are described generally in an insert to our Form ADV, Part II and on our website, and are made available to clients on request.

Managing Conflict

Brandes is sensitive to conflicts of interest that may arise in the proxy decision-making process. Brandes is committed to resolving all such and similar conflicts in its clients' best interests. Brandes has developed these policies and procedures to serve the best interests of its clients, and accordingly, will generally vote pursuant to its Guidelines when conflicts of interest arise.

Monitoring & Engagement

Brandes believes that sound governance practices and responsible corporate behavior contribute significantly to the long-term performance of public companies and the execution of proxies and voting instructions is an important mechanism by which shareowners can influence a company's operations and corporate governance. Our preference is one of private engagement with portfolio companies when we perceive shortcomings in their governance practices, strategic or capital matters or their long-term performance. We put significant effort into understanding the reasons for a company's poor performance and the appropriate course of action for the board and management team to take to rectify the situation. To be effective as responsible and active shareowners, we need to have constructive, informed discussions with boards and management teams based on a thorough understanding of the company's past and its future prospects. It is important to highlight that we believe in the delegated nature of corporate management; we are very clear that we do not want to

micro-manage company affairs. Additional activities that Brandes may undertake include, but are not limited to, submitting shareholder resolutions, withhold or votes against Directors, collective engagement and supporting an election contest or change in control transaction.

Acting Collectively

Our preference is for positive engagement strategies that can utilize private communication, minimize public confrontation and attain a mutually beneficial resolution. While private communication remains our main strategy, Brandes' engagement policies and practices may involve many different activities and initiatives, including, but not limited to, reaching out to other investors for support on our initiative, engage in collective action with other investors and/or engage in public dialogue and commentary.

Exercising Voting Rights in Practice

Where Brandes is given responsibility for voting proxies, we must take reasonable steps under the circumstances to ensure that proxies are received and voted in the best interest of our clients, which generally means voting proxies with a view to enhancing the value of the shares of stock held in client accounts. When making proxy-voting decisions, Brandes generally adheres to its Proxy Voting Guidelines (the "Guidelines"), as revised from time to time by Brandes' Corporate Governance Committee.

Vote Disclosure and Periodic Reporting

An insert to Brandes' Form ADV, Part II and the Brandes website describe how clients may obtain information from Brandes about how we voted proxies with respect to their securities. If requested, Brandes provides clients with periodic reports on Brandes' proxy voting decisions and actions for securities in their accounts, in such forms or intervals as the clients reasonably request. In addition, we provide a general disclosure of our voting history for the trailing twelve months, which can be accessed on Brandes' public website.

With the above disclosure, we are confident that our policies and focus on best practices will conform to the spirit of the Code.