



Global Balanced Profile

FIRM OVERVIEW

- Founded: 1974
- Staff Total: 407
- Investment Professionals: 67
- Ownership: Employee-owned
- Investment Style: Value
- Investment Process: Bottom-up
- Total Assets Under Management: \$34.5 b
- Institutional/Private Client: \$28.2 b
- SMA Division: \$6.3 b

Brandes Investment Partners'® Global Balanced Strategy is designed for investors seeking long-term capital appreciation, plus income, in a diversified and conservatively managed portfolio that may have potentially lower volatility than an all-equity portfolio.

Capital appreciation is an important investment objective, and equities of both U.S. and non-U.S. issuers are premier investment vehicles to help meet that objective. However, a portfolio consisting exclusively of equities (stocks) may not be appropriate for everyone. Some people need regular income. Others have concerns about the short-term price volatility of stocks. Still others want to allow for unexpected cash needs, which may come at times when selling equities might not be advisable.

Our Global Balanced Strategy may consist of both U.S. and non-U.S. common stocks, preferred stocks, government bonds, high-quality corporate bonds, and interest-bearing cash reserves. Changes in the portfolio's asset mix are expected to be infrequent and moderate.

Large Cap Investment Committee:

Jim Brown, CFA - Director
 Glenn R. Carlson, CFA - Chief Executive Officer
 Brent Fredberg - Senior Analyst
 Jeff Germain, CFA - Senior Analyst
 Amelia Morris, CFA - Director
 Brent V. Woods, CFA - Managing Director

Executive Committee:

Charles H. Brandes, CFA - Chairman
 Jeffery A. Busby, CFA - Executive Director
 Glenn R. Carlson, CFA - Chief Executive Officer
 Gary Iwamura, CPA - Director
 Brent V. Woods, CFA - Managing Director

For Additional Information:

Please contact Brandes' Private Client Services Department at 800.237.7119, or via e-mail at clientservice@brandes.com

SEEKS TO OFFER:

- Higher total returns than fixed-income portfolios
- Less volatility than all-equity portfolios
- Long-term capital appreciation

FIXED INCOME FEATURES (generally ranging from 30% - 60%):

- High-quality bonds
- Short- to intermediate-term maturities
- Diversification across a wide range of countries
- Cash held in short-term paper

EQUITY FEATURES (generally ranging from 40% - 70%):

- Global investment scope: both U.S. and non-U.S. securities
- Companies with comparatively low price/earnings, price/cash flow, and price/book valuation ratios
- Companies with strong balance sheets
- Issues having attractive dividend yields
- Diversification across a wide range of countries and industries

For a more complete discussion of the risks of investing in this vehicle, consult Brandes' Form ADV, Part 2A.

Annualized Performance (net of fees) - Through March 31, 2012

All returns greater than one year are annualized

| | Latest Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 20 years |
|--------------------------|----------------|--------|---------|---------|---------|----------|----------|
| Brandes Global Balanced | 7.3% | -0.5% | 12.3% | -3.3% | 1.4% | 3.5% | 7.8% |
| World Balanced Index (a) | 5.8% | 4.6% | 13.6% | 3.4% | 5.4% | 5.7% | 6.9% |

Fundamental Summary* - Weighted averages as of March 31, 2012

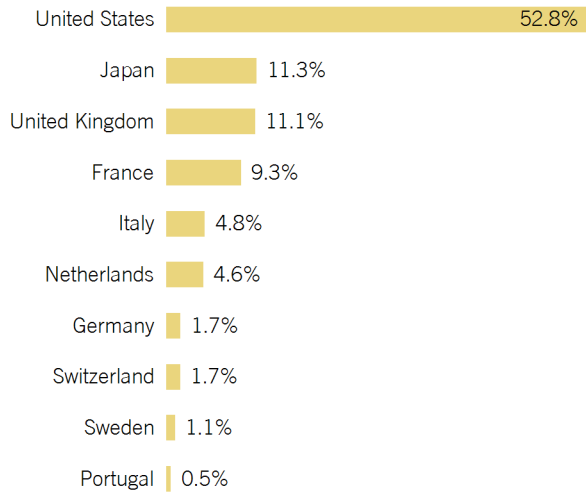
| | Mkt Cap (U.S.\$) | Price/Book | Price/Earnings | Price/Cash Flow | LT Debt/Equity | YLD |
|-------------------------------|------------------|------------|----------------|-----------------|----------------|------|
| Brandes Global Balanced | \$66.9 billion | 1.1x | 10.5x | 4.6x | 64.9% | 3.8% |
| World Balanced Index Averages | \$78.4 billion | 1.8x | 13.7x | 8.5x | 79.0% | 5.2% |

*Glossary: **Mkt Cap**: Market Capitalization – the number of common shares outstanding multiplied by the current market price per common share. **Price/Book**: Price per share divided by book value per share. **Price/Earnings**: Price per share divided by earnings per share. **Price/Cash Flow**: Price per share divided by cash flow per share. **LT Debt/Equity**: Long-term debt of a corporation divided by the corporation's common equity. **YLD**: annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

Global Balanced

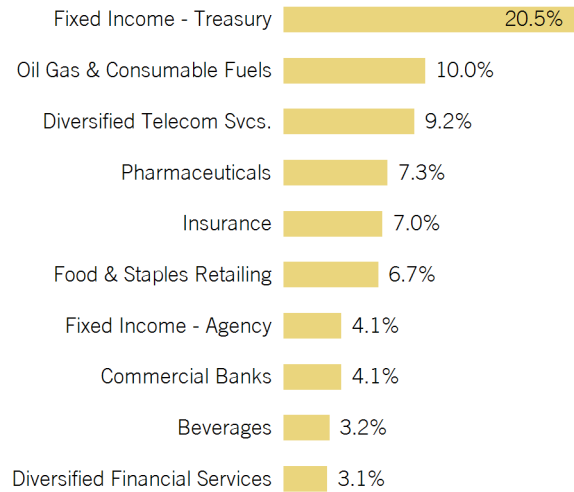
Country Exposure: Top 10

As of 03/31/12



Industry Exposure: Top 10

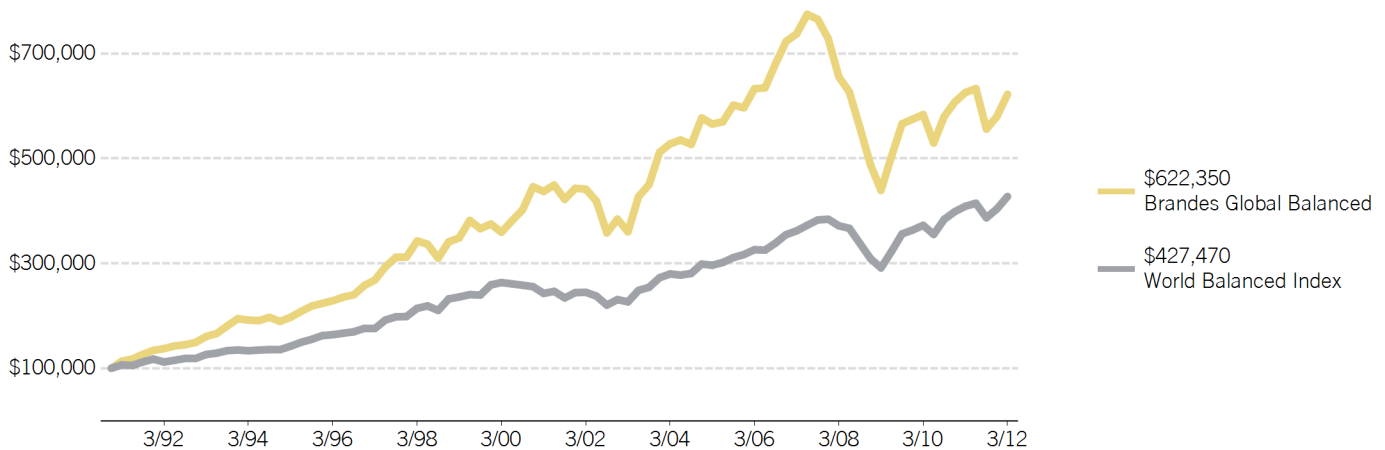
As of 03/31/12



Brandes Global Balanced

We select holdings without reference to an index. Each security is selected based purely on its own merits. Industry and country weightings are residuals of our bottom-up stock selection process.

Growth of \$100,000 (Net) 12/31/1990 (inception) to 03/31/2012



Past performance is not a guarantee of future results.

This is a hypothetical example intended for illustrative purposes only. Actual results will vary.

Performance shown is supplemental to the accompanying Global Balanced composite performance pages.

The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of its standard accounts noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Portfolio holdings and allocations are subject to change at any time. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Indices are unmanaged and are not available for direct investment. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Diversification does not assure a profit or protect against a loss in a declining market. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility.

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Through March 31, 2012 | Reporting Currency: USD

Annualized Performance (Net)*

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>7 Years</u> | <u>10 Years</u> | <u>15 Years</u> | <u>20 Years</u> |
|-----------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Global Balanced | -0.52 % | 12.32 % | -3.34 % | 1.37 % | 3.49 % | 5.77 % | 7.84 % |
| Primary Benchmark (a) | 4.55 % | 13.64 % | 3.38 % | 5.37 % | 5.73 % | 6.10 % | 6.93 % |
| Relative Performance | -5.07 % | -1.32 % | -6.72 % | -4.00 % | -2.24 % | -0.33 % | 0.91 % |

Annual Periods (Net)*

| | <u>YTD</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> | <u>1997</u> | <u>1996</u> | <u>1995</u> | <u>1994</u> | <u>1993</u> | <u>1992</u> |
|------------------------|-------------|--------------|-------------|--------------|---------------|-------------|--------------|-------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Global Balanced | 7.26 | -4.50 | 5.70 | 17.68 | -32.92 | 0.69 | 21.24 | 3.32 | 12.81 | 33.18 | -13.25 | -0.68 | 18.92 | 10.02 | 9.26 | 21.08 | 15.20 | 18.21 | -2.68 | 30.26 | 11.31 |
| Primary Benchmark (a) | 5.81 | 1.35 | 9.65 | 17.56 | -19.52 | 8.27 | 12.02 | 6.04 | 9.58 | 18.07 | -5.44 | -4.48 | -1.32 | 11.53 | 16.92 | 12.87 | 8.52 | 19.77 | 0.43 | 13.60 | 1.06 |

Quarterly Performance (Net And Gross)*

| Year | 1Q | 2Q | 3Q | 4Q | YTD | Primary Benchmark(a) |
|-----------------|---------------|--------------|---------------|---------------|---------------|----------------------|
| 2012 NET | 7.26 | | | | 7.26 | 5.81 |
| GROSS | 7.59 | | | | 7.59 | |
| 2011 NET | 2.96 | 1.22 | -12.18 | 4.35 | -4.50 | 1.35 |
| GROSS | 3.29 | 1.54 | -11.89 | 4.68 | -3.27 | |
| 2010 NET | 1.54 | -9.27 | 9.56 | 4.72 | 5.70 | 9.65 |
| GROSS | 1.87 | -8.95 | 9.91 | 5.05 | 7.10 | |
| 2009 NET | -10.08 | 14.82 | 12.24 | 1.56 | 17.68 | 17.56 |
| GROSS | -9.76 | 15.19 | 12.60 | 1.90 | 19.26 | |
| 2008 NET | -9.94 | -4.45 | -10.82 | -12.59 | -32.92 | -19.52 |
| GROSS | -9.64 | -4.13 | -10.51 | -12.27 | -31.99 | |
| 2007 NET | 1.99 | 5.03 | -1.21 | -4.86 | 0.69 | 8.27 |
| GROSS | 2.33 | 5.38 | -0.88 | -4.55 | 2.01 | |
| 2006 NET | 6.11 | 0.24 | 7.27 | 6.25 | 21.24 | 12.02 |
| GROSS | 6.29 | 0.48 | 7.49 | 6.47 | 22.23 | |
| 2005 NET | -2.04 | 0.76 | 5.59 | -0.87 | 3.32 | 6.04 |
| GROSS | -1.85 | 0.97 | 5.79 | -0.59 | 4.22 | |
| 2004 NET | 3.15 | 1.37 | -1.58 | 9.61 | 12.81 | 9.58 |
| GROSS | 3.35 | 1.59 | -1.38 | 9.84 | 13.73 | |
| 2003 NET | -6.27 | 18.56 | 5.37 | 13.74 | 33.18 | 18.07 |
| GROSS | -6.00 | 18.75 | 5.56 | 13.96 | 34.28 | |
| 2002 NET | -0.32 | -5.12 | -14.56 | 7.35 | -13.25 | -5.44 |
| GROSS | -0.09 | -4.88 | -14.36 | 7.50 | -12.51 | |

| Year | 1Q | 2Q | 3Q | 4Q | YTD | Primary Benchmark(a) |
|-----------------|--------------|--------------|--------------|--------------|--------------|----------------------|
| 2001 NET | -1.99 | 2.80 | -6.07 | 4.96 | -0.68 | -4.48 |
| GROSS | -1.74 | 3.00 | -5.83 | 5.12 | 0.19 | |
| 2000 NET | -4.21 | 6.09 | 5.44 | 10.99 | 18.92 | -1.32 |
| GROSS | -3.96 | 6.38 | 5.71 | 11.21 | 20.11 | |
| 1999 NET | 2.28 | 9.52 | -4.11 | 2.43 | 10.02 | 11.53 |
| GROSS | 2.50 | 9.81 | -3.86 | 2.76 | 11.19 | |
| 1998 NET | 9.84 | -1.82 | -7.89 | 9.99 | 9.26 | 16.92 |
| GROSS | 10.08 | -1.57 | -7.72 | 10.36 | 10.35 | |
| 1997 NET | 4.09 | 9.37 | 6.24 | 0.11 | 21.08 | 12.87 |
| GROSS | 4.34 | 9.67 | 6.42 | 0.26 | 22.10 | |
| 1996 NET | 2.24 | 3.02 | 1.88 | 7.35 | 15.20 | 8.52 |
| GROSS | 2.49 | 3.32 | 2.17 | 7.48 | 16.28 | |
| 1995 NET | 4.18 | 5.72 | 4.86 | 2.35 | 18.21 | 19.77 |
| GROSS | 4.45 | 5.95 | 5.11 | 2.71 | 19.48 | |
| 1994 NET | -1.37 | -0.48 | 3.27 | -3.99 | -2.68 | 0.43 |
| GROSS | -1.10 | -0.21 | 3.56 | -3.81 | -1.69 | |
| 1993 NET | 7.66 | 3.47 | 8.69 | 7.58 | 30.26 | 13.60 |
| GROSS | 7.93 | 3.74 | 8.96 | 7.66 | 31.34 | |
| 1992 NET | 2.48 | 3.71 | 1.60 | 3.08 | 11.31 | 1.06 |
| GROSS | 2.78 | 4.01 | 1.87 | 3.10 | 12.28 | |

Composite Characteristics

| Year | #Accts | Assets (mil) | Dispersion (2) | % of non-fee paying assets | Total Firm Assets (mil)(1) |
|------|--------|--------------|----------------|----------------------------|----------------------------|
| 2012 | 109 | 44 | | | 28,165 |
| 2011 | 107 | 40 | 0.81 | 2 | 26,658 |
| 2010 | 143 | 55 | 0.73 | 2 | 38,659 |
| 2009 | 212 | 70 | 1.66 | 2 | 42,152 |
| 2008 | 278 | 69 | 0.98 | <1 | 40,591 |
| 2007 | 316 | 143 | 1.03 | <1 | 83,242 |
| 2006 | 347 | 142 | 1.13 | 0 | 85,974 |
| 2005 | 335 | 156 | 1.63 | 0 | 101,874 |
| 2004 | 326 | 129 | 1.71 | 0 | 98,078 |
| 2003 | 340 | 117 | 2.70 | 0 | 75,789 |
| 2002 | 365 | 129 | 1.36 | 0 | 51,808 |
| 2001 | 366 | 118 | 1.52 | 0 | 61,996 |
| 2000 | 321 | 139 | 2.19 | 0 | 50,852 |
| 1999 | 378 | 127 | 2.51 | 0 | 41,538 |
| 1998 | 344 | 101 | 2.14 | 0 | 25,125 |
| 1997 | 325 | 87 | 2.45 | <1 | 15,624 |
| 1996 | 348 | 80 | 2.37 | <1 | 8,935 |
| 1995 | 334 | 75 | 3.42 | <1 | 5,698 |
| 1994 | 323 | 63 | 2.16 | <1 | 3,857 |
| 1993 | 103 | 30 | 7.79 | <1 | 2,100 |
| 1992 | 31 | 11 | 2.93 | 13 | 524 |

Annualized Performance

| Year | 3 Year Annualized | | |
|------|-------------------|-----------------------|---------|
| | Global Balanced | Primary Benchmark (a) | |
| 2011 | NET | 5.91 % | 9.32 % |
| | GROSS | 7.30 % | |
| 2010 | NET | -5.86 % | 1.23 % |
| | GROSS | -4.59 % | |
| 2009 | NET | -7.37 % | 0.81 % |
| | GROSS | -6.12 % | |
| 2008 | NET | -6.45 % | -0.80 % |
| | GROSS | -5.35 % | |
| 2007 | NET | 8.04 % | 8.75 % |
| | GROSS | 9.13 % | |
| 2006 | NET | 12.21 % | 9.19 % |
| | GROSS | 13.15 % | |
| 2005 | NET | 15.78 % | 11.12 % |
| | GROSS | 16.76 % | |
| 2004 | NET | 9.23 % | 6.95 % |
| | GROSS | 10.14 % | |
| 2003 | NET | 4.69 % | 2.17 % |
| | GROSS | 5.58 % | |
| 2002 | NET | 0.82 % | -3.76 % |
| | GROSS | 1.73 % | |

Standard Deviation

| Year | 3 Year Annualized | | |
|------|-------------------|-----------------------|---------|
| | Global Balanced | Primary Benchmark (a) | |
| 2011 | NET | 15.03 % | 10.07 % |
| | GROSS | 15.03 % | |
| 2010 | NET | 18.45 % | 12.35 % |
| | GROSS | 18.45 % | |
| 2009 | NET | 16.94 % | 11.42 % |
| | GROSS | 16.94 % | |
| 2008 | NET | 13.95 % | 9.06 % |
| | GROSS | 13.93 % | |
| 2007 | NET | 6.67 % | 4.02 % |
| | GROSS | 6.66 % | |
| 2006 | NET | 6.56 % | 4.16 % |
| | GROSS | 6.55 % | |
| 2005 | NET | 9.55 % | 5.28 % |
| | GROSS | 9.52 % | |
| 2004 | NET | 13.16 % | 7.07 % |
| | GROSS | 13.16 % | |
| 2003 | NET | 13.31 % | 8.18 % |
| | GROSS | 13.32 % | |
| 2002 | NET | 12.23 % | 8.04 % |
| | GROSS | 12.25 % | |

(1) As of January 1, 2006, "Total Firm Assets" do not include SMA Division assets.

(2) The measure of dispersion is the asset-weighted standard deviation for annual periods. No measure is displayed when there are five or fewer portfolios in the composite for an entire annual period. As such, measure may not be meaningful. The 2011 annual period asset-weighted standard deviation measure of dispersion is preliminary and the 2011 percentage of non-fee paying assets is preliminary.

* The net and gross quarterly and annual returns, calculated in USD, presented for the Brandes Global Balanced composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. As of 4/1/2006 all custodial fees are treated as administrative fees.

In June 2002, Brandes Investment Partners, L.P. changed its organizational structure from a limited partnership to a limited liability corporation formed under the name Brandes Investment Partners, LLC. On October 18, 2004, Brandes Investment Partners, LLC became a Delaware limited partnership with the name Brandes Investment Partners, L.P. Brandes Investment Partners, L.P. is a registered, independent investment management firm. As of January 1, 2006, Brandes Investment Partners was divided into two separate divisions: the SMA Division of Brandes Investment Partners, which acts as a discretionary manager to SMA or "wrap fee" program clients, including those who may invest in an SMA product; and the non-SMA Division of Brandes Investment Partners (Brandes), which acts as a discretionary manager for all other types of clients which may include pooled investment vehicles, institutional accounts and high net worth clients outside of wrap fee programs. Although the divisions may share portfolio management and other personnel, each division serves a particular target market, may trade in a different manner and may offer investment advice which differs from the other depending upon the individualized needs of the clients served. The performance data presented does not contain any SMA Division accounts.

Prior to 1/1/2001 cash flows were weighted using a mid-month assumption, beginning 1/1/2001 cash flows are weighted on a daily basis.

This composite was created in 1991.

Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns.

Accounts are removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes Global Balanced composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Balanced accounts under management by Brandes Investment Partners after one full calendar month beginning 1/1/1991, that have substantially the same investment objectives, policies, techniques and restrictions.

Standard fee schedule - From \$100,000 but less than \$1 million: First \$500,000 1.50%; Next \$499,999 1.25%; From \$1 million up to \$10 million: First \$5 million 1.00%; Next \$5 million 0.90%; From \$10 million and over: First \$10 million 0.95%; Next \$10 million 0.80%; Next \$30 million 0.60%; Amounts over \$50 million 0.50%.

The gross returns do not give effect to investment advisory fees, which would reduce such returns. Investment management fees and any other expenses that may be incurred in the management of the account will reduce actual returns. When fees are deducted quarterly total portfolio performance will be reduced at a compounded rate. Beginning January 1, 2007, composite performance after management fee returns are determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account.

The weighted annualized management fee during the period 12/31/1990 through 12/31/2010 was 1.01% per year.

Brandes claims compliance with the Global Investment Performance Standards (GIPS™) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2010 by Ernst & Young, LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Balanced composite has been examined for the periods since inception through year end 2010. The verification and performance examination reports, a complete list and description of Brandes' composites and additional information regarding policies for valuing, calculating and reporting returns are available upon request.

The results for individual accounts and for different periods may vary. Investors should not rely on prior performance results as a reliable indication of future results. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

(a) World Balanced Index (rebalanced daily): 50% of the MSCI World Index with net dividends; 50% Citigroup U.S. Broad Investment Grade Bond Index. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 24 developed market country indices. This index includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing. The Citigroup U.S. Broad Investment Grade Bond Index is an unmanaged index that tracks the performance of bonds issued in the U.S. investment-grade bond market and includes U.S. Treasury, government-sponsored, mortgage, asset-backed, and investment-grade securities. This index is a total return index which reflects the price changes and interest of each bond in the index.

Please note that all indices are unmanaged and are not available for direct investment.

Effective 11/10/2008, the Global Balanced Portfolio (GB) opened to new investors and to contributions from existing clients. Effective 6/30/2008, GB opened for contributions from existing GB clients. Effective 6/30/2005, GB closed to contributions from existing clients. Effective 6/30/2002, GB closed to contributions from existing clients (with some limited exceptions) and on 11/30/2001, closed to new investors.

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