



European Equity 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

Since 1974, Brandes Investment Partners® has used the value approach in seeking to generate strong returns in global equity markets. Our value approach to stock selection is a conservative strategy that requires an investor to have a three- to five-year outlook.

Today, over half of the world's equity value is located outside the United States. This means that substantial investment opportunities are located in non-U.S. markets. This expanded investment universe offers the investor the opportunity to participate in above average returns. In any given year, a number of non-U.S. markets generally outperform U.S. markets. Our European Equity Strategy holds only stocks of companies found in Europe, thus providing diversification potential for equity investors.

The investment objective of the European Equity Strategy is to achieve long-term capital appreciation by investing primarily in equity securities of European issuers, including companies in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. Investments also may be made in equity securities of issuers located in smaller emerging markets in Europe and its vicinity.

Investing in Europe involves unique risks, including the potential for political, economic, and currency instability. Investors should carefully consider these risks in the context of their overall objective, time horizon and asset allocation before investing.

Stock selection within the European Equity Strategy is based on a Graham & Dodd value approach. The portfolio aims to provide European diversification coupled with our conservative approach.

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, CFA - 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:

- A disciplined approach to investing in European companies
- Diversification potential for equity investors
- Comparatively low risk for a non-U.S. stock portfolio
- Long-term capital appreciation

FEATURES:

- Application of Graham & Dodd philosophy
- Undervalued European stocks
- Companies with comparatively low price/earnings, price/cash flow, and price/book valuation ratios
- Diversification across a wide range of countries and industries
- Typically, no more than 5% of any one security at the time of purchase.
- Approximately 35-85 issuers

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	Since Inception (8/31/1995)
Brandes European Equity	12.6%	-9.3%	18.4%	-5.9%	1.9%	6.4%	9.1%
MSCI Europe (net) Index (a)	10.7%	-7.5%	17.6%	-4.0%	3.1%	5.4%	6.8%

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

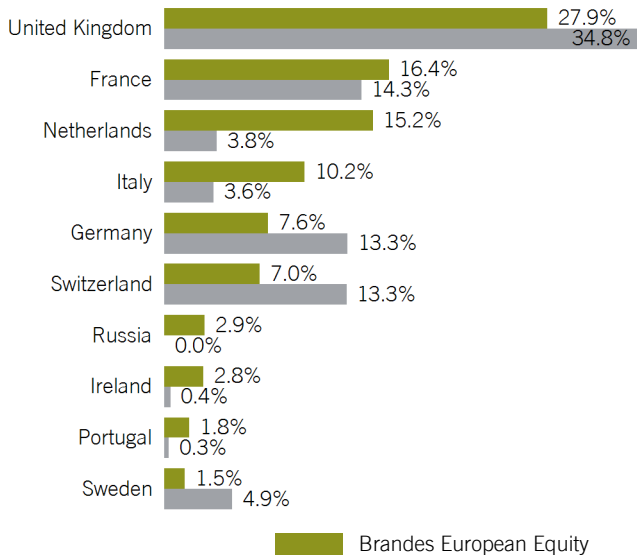
	Mkt Cap (U.S.\$)	Price/Book	Price/Earnings	Price/Cash Flow	LT Debt/Equity	YLD
Brandes European Equity	\$41.9 billion	1.1x	10.0x	4.8x	81.7%	5.4%
MSCI Europe (net) Averages	\$59.3 billion	1.5x	11.5x	7.1x	76.0%	4.0%

*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.

European Equity

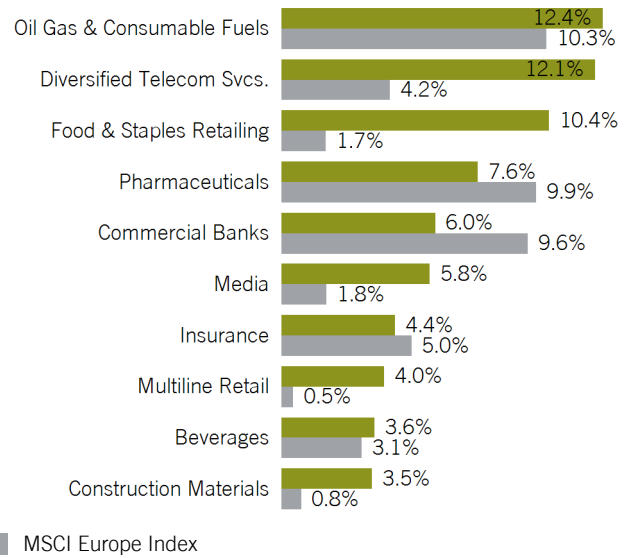
Country Exposure: Top 10

As of 03/31/12



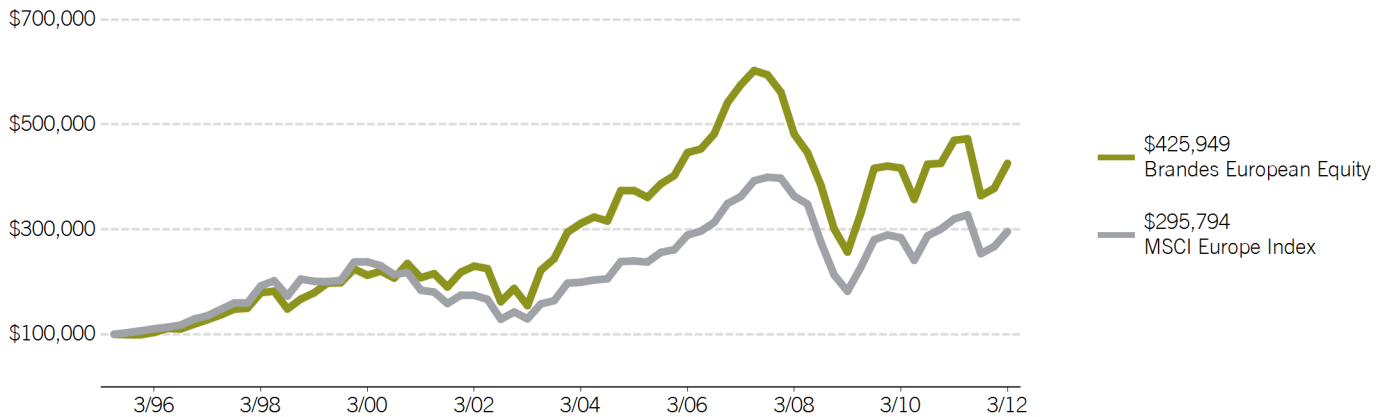
Industry Exposure: Top 10

As of 03/31/12



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) 08/31/1995 (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 European Equity 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>Since Inception</u> <u>(08/31/95)</u>
European Equity	-9.33 %	18.38 %	-5.85 %	1.88 %	6.37 %	8.36 %	9.13 %
Primary Benchmark (a)	-7.54 %	17.58 %	-3.99 %	3.05 %	5.43 %	5.35 %	6.75 %
Relative Performance	-1.79 %	0.80 %	-1.86 %	-1.17 %	0.94 %	3.01 %	2.38 %

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>
European Equity	12.64	-11.21	1.23	39.98	-46.49	3.72	34.56	7.59	27.03	57.12	-14.16	-7.05	4.68	34.27	11.71	25.52	20.32	0.06
Primary Benchmark (a)	10.66	-11.06	3.88	35.83	-46.42	13.86	33.72	9.42	20.88	38.54	-18.38	-19.90	-8.39	15.89	28.53	23.80	21.09	3.41

Quarterly Performance (Net And Gross)*

Year		1Q	2Q	3Q	4Q	YTD	Primary	Year	1Q	2Q	3Q	4Q	YTD	Primary	
							Benchmark(a)							Benchmark(a)	
2012	NET	12.64				12.64	10.66	2003	NET	-17.45	43.46	9.95	20.67	57.12	38.54
	GROSS	12.86				12.86			GROSS	-17.25	43.55	9.98	20.83	57.86	
2011	NET	10.31	0.64	-22.98	3.84	-11.21	-11.06	2002	NET	5.26	-2.01	-28.07	15.69	-14.16	-18.38
	GROSS	10.52	0.84	-22.83	4.04	-10.53			GROSS	5.50	-1.91	-28.04	15.78	-13.79	
2010	NET	-0.92	-14.29	18.72	0.41	1.23	3.88	2001	NET	-11.53	3.76	-11.82	14.83	-7.05	-19.90
	GROSS	-0.73	-14.12	18.95	0.60	2.01			GROSS	-11.28	4.03	-11.61	15.20	-6.01	
2009	NET	-14.58	28.86	25.84	1.05	39.98	35.83	2000	NET	-5.27	3.68	-6.00	13.38	4.68	-8.39
	GROSS	-14.40	29.12	26.08	1.25	41.08			GROSS	-5.02	3.93	-5.75	13.68	5.77	
2008	NET	-14.26	-7.30	-13.85	-21.84	-46.49	-46.42	1999	NET	7.10	10.33	0.43	13.14	34.27	15.89
	GROSS	-14.10	-7.13	-13.69	-21.69	-46.07			GROSS	7.35	10.58	0.68	13.39	35.52	
2007	NET	6.32	4.70	-1.36	-5.54	3.72	13.86	1998	NET	19.81	1.62	-18.63	12.76	11.71	28.53
	GROSS	6.52	4.90	-1.18	-5.37	4.50			GROSS	20.06	1.87	-18.38	13.01	12.81	
2006	NET	10.91	1.54	6.31	12.38	34.56	33.72	1997	NET	7.14	7.16	8.03	1.20	25.52	23.80
	GROSS	11.12	1.73	6.51	12.55	35.51			GROSS	7.39	7.41	8.28	1.45	26.71	
2005	NET	-0.02	-3.46	7.13	4.04	7.59	9.42	1996	NET	4.46	7.48	-1.07	8.32	20.32	21.09
	GROSS	0.18	-3.24	7.26	4.21	8.35			GROSS	4.71	7.73	-0.82	8.58	21.49	
2004	NET	5.75	3.89	-2.38	18.45	27.03	20.88	1995	NET				0.06	0.06	3.41
	GROSS	5.89	3.99	-2.27	18.65	27.69			GROSS				0.31	0.31	

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	45	448			28,165
2011	47	409	0.26	<1	26,658
2010	59	440	0.83	<1	38,659
2009	78	512	1.50	<1	42,152
2008	99	569	1.14	<1	40,591
2007	96	1,607	0.94	<1	83,242
2006	104	1,575	1.01	<1	85,974
2005	95	1,449	0.86	<1	101,874
2004	107	1,319	0.76	<1	98,078
2003	43	248	1.99	<1	75,789
2002	33	391	2.25	<1	51,808
2001	12	8	0.60	18	61,996
2000	8	7	N/A	23	50,852
1999	2	1	N/A	100	41,538
1998	1	1	N/A	100	25,125
1997	1	1	N/A	100	15,624
1996	1	0.4	N/A	100	8,935
1995	1	0.2	N/A	100	5,698

Annualized Performance

Year	3 Year Annualized	
	European Equity	Primary Benchmark (a)
2011	NET 7.96 %	7.86 %
	GROSS 8.79 %	
2010	NET -8.81 %	-8.90 %
	GROSS -8.10 %	
2009	NET -8.07 %	-6.07 %
	GROSS -7.36 %	
2008	NET -9.27 %	-6.56 %
	GROSS -8.60 %	
2007	NET 14.51 %	18.55 %
	GROSS 15.34 %	
2006	NET 22.52 %	20.93 %
	GROSS 23.31 %	
2005	NET 29.01 %	22.37 %
	GROSS 29.74 %	
2004	NET 19.66 %	10.98 %
	GROSS 20.23 %	
2003	NET 7.83 %	-3.24 %
	GROSS 8.55 %	
2002	NET -5.82 %	-15.71 %
	GROSS -5.01 %	

Standard Deviation

Year	3 Year Annualized	
	European Equity	Primary Benchmark (a)
2011	NET 26.89 %	25.39 %
	GROSS 26.91 %	
2010	NET 30.27 %	28.49 %
	GROSS 30.29 %	
2009	NET 26.95 %	25.24 %
	GROSS 26.97 %	
2008	NET 21.28 %	20.42 %
	GROSS 21.29 %	
2007	NET 10.42 %	9.71 %
	GROSS 10.42 %	
2006	NET 11.12 %	9.54 %
	GROSS 11.12 %	
2005	NET 19.51 %	13.03 %
	GROSS 19.50 %	
2004	NET 25.71 %	18.19 %
	GROSS 25.72 %	
2003	NET 26.90 %	20.46 %
	GROSS 26.90 %	
2002	NET 22.00 %	18.23 %
	GROSS 22.02 %	

(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 European Equity 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 1/1/2000 cash flows were weighted using a mid-month assumption, beginning 1/1/2000 cash flows are weighted on a daily basis.

This composite was created in 1995.

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 European Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary European Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 8/31/1995 (except for the Brandes European Equity pooled account which was fully invested at its inception), 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 0.90%; Next \$30 million 0.80%; Amounts over \$50 million 0.70%.

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.

For the period 8/31/1995 through 12/31/1999, a hypothetical fee based on the highest fee charged by the firm for this product during that period was applied to calculate net of fee returns. The weighted annualized management fee (including the hypothetical fee) during the period 8/31/1995 through 12/31/2010 was 0.80% 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 European Equity 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) The MSCI Europe Index with net dividends is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of 16 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.

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

Effective 2/15/10, the European Equity Portfolio (EE) opened to new investors and to contributions from existing clients. Effective 6/30/08, EE opened for contributions from existing EE clients (with some limited exceptions). Effective 6/30/04, EE closed to new investors and contributions from existing clients.

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