# Brandes Company Profile

As of March 31, 2012

**Founded:** 1974

**Total Assets Under Management:** $34.5b

Institutional/Private Client: $28.2b

SMA Division*: $6.3b

**Ownership:** 100% Employee-owned

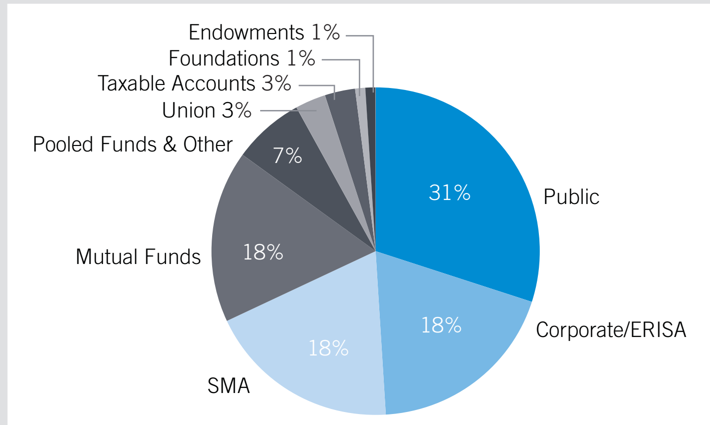
**Staff (Total/Investment Professionals):** 407/67

**Investment Style:** Value

**Investment Process:** Bottom-up

**Equity Securities (typical number of issues):** 35-85

Markets Served




*The SMA Division encompasses the firm's "Separately Managed Account" business (subadvisory "wrap-fee" business with brokerage firms).

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Brandes Investment Partners® is a leading investment advisory firm, managing equity and fixed income assets for private, separately managed accounts (SMA), and institutional clients worldwide. Since our inception in 1974, we have applied the value investing approach to security selection pioneered by Benjamin Graham. Among the first investment firms to bring a global perspective to value investing, we manage a variety of investment strategies:

- Core Plus Fixed Income
- Corporate Focus Fixed Income
- Emerging Markets Equity
- Enhanced Income
- European Equity
- Global Balanced
- Global Equity
- Global Mid Cap Equity
- Global Small Cap Equity
- International (non-U.S.) Equity
- International Mid Cap Equity
- International Small Cap Equity
- U.S. Mid Cap Value Equity
- U.S. Small Cap Value Equity
- U.S. Value Equity

As an independently owned firm committed to investment management, the firm is focused on meeting client objectives. In seeking to honor client mandates and complement other asset classes and investment styles, the firm adheres to its disciplined process. The firm believes the consistent application of its philosophy should reward patient, long-term investors with favorable results.

## MISSION STATEMENT

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

BRANDES INVESTMENT PARTNERS

VALUE SPECIALISTS SINCE 1974
Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 500, P.O. Box 919048, San Diego, CA 92191-9048 858.755.0239

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As of March 31, 2012

## INVESTMENT PHILOSOPHY

Brandes Investment Partners® is a bottom-up, Graham & Dodd, value-oriented, equity and fixed income manager. In short, the firm believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Brandes Investment Partners believes that a security's price and its intrinsic value often detach from one another in the short term. The firm's approach is to view a security as a small piece of a business that is for sale. Thus the firm focuses on the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market – where sentiment can shift rapidly between sweeping optimism and overwhelming uncertainty – prices of stocks tend to fluctuate more than the intrinsic values of the companies they represent. By choosing stocks that are selling at a discount to the firm's estimates of their intrinsic business values, the firm seeks to establish a margin of safety and an opportunity for competitive performance. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality enables the firm to target competitive long-term results.

## DISTINCTIONS

- Independent firm committed to investment management
- Disciplined, value investment philosophy across all portfolios
- Experienced professionals; team-oriented environment
- Goal of favorable long-term investment results
- Resolute belief in the benefits of value investing

For more information, please contact our Private Client Services Department at 800.237.7119 or +1.858.755.0239 if calling from outside the Unites States and Canada.

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. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Please note that all indices are unmanaged and are not available for direct investment. 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. Unlike bonds issued or guaranteed by the U.S. federal government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.