

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 (12/31/94)</u>
Emerging Markets Equity	-10.70 %	32.54 %	6.77 %	12.40 %	14.66 %	8.54 %	9.13 %
Primary Benchmark (a)	-8.52 %	25.42 %	4.97 %	12.51 %	14.47 %	7.49 %	7.01 %
Relative Performance	-2.18 %	7.12 %	1.80 %	-0.11 %	0.19 %	1.05 %	2.12 %

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>
Emerging Markets Equity	15.36	-20.24	18.22	110.89	-46.98	18.67	30.02	21.66	32.01	68.56	-19.17	0.17	-16.68	68.98	-20.32	-18.24	16.37	2.86
Primary Benchmark (a)	14.14	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28	-6.00	-2.37	-30.61	66.41	-25.34	-11.59	6.03	-5.21

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	15.36				15.36	14.14	2003	NET	-4.55	29.70	15.66	17.71	68.56	56.28
	GROSS	15.62				15.62			GROSS	-4.47	29.81	15.78	17.94	69.32	
2011	NET	3.04	-1.57	-24.80	4.58	-20.24	-18.17	2002	NET	4.53	-14.16	-20.38	13.15	-19.17	-6.00
	GROSS	3.28	-1.33	-24.63	4.81	-19.50			GROSS	4.70	-14.08	-20.15	13.40	-18.54	
2010	NET	1.66	-8.25	14.82	10.39	18.22	19.20	2001	NET	-3.22	8.99	-22.92	23.20	0.17	-2.37
	GROSS	1.89	-8.04	15.08	10.64	19.30			GROSS	-3.06	9.16	-22.78	23.41	0.84	
2009	NET	-1.47	42.71	33.44	12.39	110.89	79.02	2000	NET	-4.27	-3.22	-3.87	-6.45	-16.68	-30.61
	GROSS	-1.23	43.04	33.74	12.65	112.85			GROSS	-4.11	-3.14	-3.74	-6.19	-16.13	
2008	NET	-4.05	-8.53	-18.95	-25.47	-46.98	-53.18	1999	NET	11.12	29.14	-3.79	22.40	68.98	66.41
	GROSS	-3.83	-8.31	-18.76	-25.28	-46.48			GROSS	11.35	29.22	-3.63	22.44	69.78	
2007	NET	4.00	18.16	2.08	-5.40	18.67	39.78	1998	NET	12.88	-29.35	-16.70	19.94	-20.32	-25.34
	GROSS	4.25	18.43	2.31	-5.18	19.77			GROSS	13.13	-29.10	-16.50	20.19	-19.51	
2006	NET	7.11	-4.31	8.44	16.98	30.02	32.59	1997	NET	10.38	11.84	-4.88	-30.37	-18.24	-11.59
	GROSS	7.38	-4.11	8.65	17.28	31.21			GROSS	10.63	12.09	-4.63	-30.13	-17.37	
2005	NET	0.71	4.47	8.79	6.29	21.66	34.54	1996	NET	3.64	13.11	-3.23	2.59	16.37	6.03
	GROSS	0.93	4.72	9.13	6.62	22.96			GROSS	3.89	13.36	-2.98	2.83	17.49	
2004	NET	8.56	-3.84	7.53	17.59	32.01	25.95	1995	NET	-3.12	4.50	2.49	-0.86	2.86	-5.21
	GROSS	8.74	-3.67	7.76	17.86	33.03			GROSS	-2.87	4.75	2.74	-0.61	3.89	

Emerging Markets Equity

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	291	1,377			28,165
2011	228	1,538	1.35	3	26,658
2010	182	970	0.46	5	38,659
2009	179	987	10.49	5	42,152
2008	177	581	1.37	12	40,591
2007	215	1,516	1.22	3	83,242
2006	243	1,282	2.05	3	85,974
2005	230	965	1.32	3	101,874
2004	109	98	1.96	14	98,078
2003	80	54	5.93	14	75,789
2002	87	198	3.42	3	51,808
2001	81	64	1.73	3	61,996
2000	92	66	1.26	3	50,852
1999	33	66	2.60	3	41,538
1998	17	33	0.59	4	25,125
1997	10	19	N/A	6	15,624
1996	1	1	N/A	100	8,935
1995	2	0.4	N/A	100	5,698

Annualized Performance

Year	3 Year Annualized		
	Emerging Markets Equity	Primary Benchmark (a)	
2011	NET	25.75 %	20.42 %
	GROSS	26.91 %	
2010	NET	9.75 %	-0.03 %
	GROSS	10.77 %	
2009	NET	9.89 %	5.42 %
	GROSS	10.91 %	
2008	NET	-6.47 %	-4.62 %
	GROSS	-5.61 %	
2007	NET	23.36 %	35.60 %
	GROSS	24.56 %	
2006	NET	27.82 %	30.97 %
	GROSS	28.99 %	
2005	NET	39.37 %	38.35 %
	GROSS	40.44 %	
2004	NET	21.61 %	22.77 %
	GROSS	22.42 %	
2003	NET	10.92 %	12.77 %
	GROSS	11.63 %	
2002	NET	-12.29 %	-13.97 %
	GROSS	-11.68 %	

Standard Deviation

Year	3 Year Annualized		
	Emerging Markets Equity	Primary Benchmark (a)	
2011	NET	27.49 %	25.76 %
	GROSS	27.50 %	
2010	NET	32.78 %	32.59 %
	GROSS	32.80 %	
2009	NET	31.14 %	32.35 %
	GROSS	31.16 %	
2008	NET	24.51 %	28.68 %
	GROSS	24.52 %	
2007	NET	14.09 %	18.11 %
	GROSS	14.11 %	
2006	NET	14.30 %	17.32 %
	GROSS	14.32 %	
2005	NET	15.56 %	16.42 %
	GROSS	15.57 %	
2004	NET	19.14 %	17.59 %
	GROSS	19.13 %	
2003	NET	23.79 %	23.03 %
	GROSS	23.79 %	
2002	NET	22.81 %	22.93 %
	GROSS	22.81 %	

(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 Emerging Markets 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 1/1/2001 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 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 Emerging Markets Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Emerging Markets Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 12/31/1994 (except for the Brandes Emerging Markets 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 1.20%; Next \$5 million 1.10%; From \$10 million and over: First \$10 million 1.15%; Next \$10 million 1.00%; Next \$30 million 0.90%; Amounts over \$50 million 0.80%.

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 12/31/1994 through 12/31/1996, 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 12/31/1994 through 12/31/2010 was 0.85% 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 Emerging Markets 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 Emerging Markets Index with gross dividends is an unmanaged, free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of 21 emerging market country indices. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

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

Effective 3/31/2009, the Emerging Markets Equity Portfolio (EM) opened to new investors and to contributions from existing clients (with some limited exceptions). Effective 11/30/2005, the EM Portfolio closed to new investors.

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