

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>
<b>Global Balanced</b>	<b>-0.52 %</b>	<b>12.32 %</b>	<b>-3.34 %</b>	<b>1.37 %</b>	<b>3.49 %</b>	<b>5.77 %</b>	<b>7.84 %</b>
Primary Benchmark (a)	4.55 %	13.64 %	3.38 %	5.37 %	5.73 %	6.10 %	6.93 %
<b>Relative Performance</b>	<b>-5.07 %</b>	<b>-1.32 %</b>	<b>-6.72 %</b>	<b>-4.00 %</b>	<b>-2.24 %</b>	<b>-0.33 %</b>	<b>0.91 %</b>

**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>
<b>Global Balanced</b>	<b>7.26</b>	<b>-4.50</b>	<b>5.70</b>	<b>17.68</b>	<b>-32.92</b>	<b>0.69</b>	<b>21.24</b>	<b>3.32</b>	<b>12.81</b>	<b>33.18</b>	<b>-13.25</b>	<b>-0.68</b>	<b>18.92</b>	<b>10.02</b>	<b>9.26</b>	<b>21.08</b>	<b>15.20</b>	<b>18.21</b>	<b>-2.68</b>	<b>30.26</b>	<b>11.31</b>
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)
<b>2012</b> NET	<b>7.26</b>				<b>7.26</b>	5.81
GROSS	7.59				7.59	
<b>2011</b> NET	<b>2.96</b>	<b>1.22</b>	<b>-12.18</b>	<b>4.35</b>	<b>-4.50</b>	1.35
GROSS	3.29	1.54	-11.89	4.68	-3.27	
<b>2010</b> NET	<b>1.54</b>	<b>-9.27</b>	<b>9.56</b>	<b>4.72</b>	<b>5.70</b>	9.65
GROSS	1.87	-8.95	9.91	5.05	7.10	
<b>2009</b> NET	<b>-10.08</b>	<b>14.82</b>	<b>12.24</b>	<b>1.56</b>	<b>17.68</b>	17.56
GROSS	-9.76	15.19	12.60	1.90	19.26	
<b>2008</b> NET	<b>-9.94</b>	<b>-4.45</b>	<b>-10.82</b>	<b>-12.59</b>	<b>-32.92</b>	-19.52
GROSS	-9.64	-4.13	-10.51	-12.27	-31.99	
<b>2007</b> NET	<b>1.99</b>	<b>5.03</b>	<b>-1.21</b>	<b>-4.86</b>	<b>0.69</b>	8.27
GROSS	2.33	5.38	-0.88	-4.55	2.01	
<b>2006</b> NET	<b>6.11</b>	<b>0.24</b>	<b>7.27</b>	<b>6.25</b>	<b>21.24</b>	12.02
GROSS	6.29	0.48	7.49	6.47	22.23	
<b>2005</b> NET	<b>-2.04</b>	<b>0.76</b>	<b>5.59</b>	<b>-0.87</b>	<b>3.32</b>	6.04
GROSS	-1.85	0.97	5.79	-0.59	4.22	
<b>2004</b> NET	<b>3.15</b>	<b>1.37</b>	<b>-1.58</b>	<b>9.61</b>	<b>12.81</b>	9.58
GROSS	3.35	1.59	-1.38	9.84	13.73	
<b>2003</b> NET	<b>-6.27</b>	<b>18.56</b>	<b>5.37</b>	<b>13.74</b>	<b>33.18</b>	18.07
GROSS	-6.00	18.75	5.56	13.96	34.28	
<b>2002</b> NET	<b>-0.32</b>	<b>-5.12</b>	<b>-14.56</b>	<b>7.35</b>	<b>-13.25</b>	-5.44
GROSS	-0.09	-4.88	-14.36	7.50	-12.51	

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