

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>Since Inception (09/30/97)</u>
Global Mid Cap Equity	-5.14 %	29.59 %	-4.12 %	0.13 %	4.18 %	4.91 %
Primary Benchmark (a)	-1.88 %	24.67 %	0.52 %	6.29 %	8.10 %	6.95 %
Relative Performance	-3.26 %	4.92 %	-4.64 %	-6.16 %	-3.92 %	-2.04 %
Global Mid Cap Equity	-5.14 %	29.59 %	-4.12 %	0.13 %	4.18 %	4.91 %
Secondary Benchmark (b)	-2.56 %	26.13 %	1.16 %	6.68 %	9.20 %	7.83 %
Relative Performance	-2.58 %	3.46 %	-5.28 %	-6.55 %	-5.02 %	-2.92 %

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>
Global Mid Cap Equity	16.94	-14.04	17.15	61.57	-49.46	-11.66	13.11	1.13	24.18	68.63	-25.17	16.21	1.90	25.41	1.04	-12.26
Primary Benchmark (a)	13.27	-8.72	19.62	41.07	-42.68	7.39	22.24	17.68	23.02	40.81	-14.75	-10.30	6.13	14.23	12.74	-5.28
Secondary Benchmark (b)	12.77	-8.03	24.67	39.61	-41.83	6.69	20.57	16.63	23.14	48.72	-12.46	-6.50	0.68	22.61	7.99	-5.18

Quarterly Performance (Net And Gross)*

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)	Secondary Benchmark(b)	Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)	Secondary Benchmark(b)
2012 NET	16.94				16.94	13.27	12.77	2004 NET	10.69	0.72	-5.53	17.90	24.18	23.02	23.14
GROSS	17.22				17.22			GROSS	11.00	0.99	-5.30	18.21	25.50		
2011 NET	5.98	-1.64	-21.91	5.60	-14.04	-8.72	-8.03	2003 NET	-10.90	39.94	13.67	18.98	68.63	40.81	48.72
GROSS	6.23	-1.41	-21.71	5.85	-13.21			GROSS	-10.63	40.31	13.96	19.28	70.46		
2010 NET	7.76	-13.61	13.49	10.87	17.15	19.62	24.67	2002 NET	1.09	-6.45	-30.20	13.37	-25.17	-14.75	-12.46
GROSS	8.02	-13.40	13.77	11.14	18.29			GROSS	1.38	-6.17	-30.01	13.77	-24.26		
2009 NET	-12.57	36.79	31.88	2.43	61.57	41.07	39.61	2001 NET	4.64	10.15	-16.26	20.41	16.21	-10.30	-6.50
GROSS	-12.34	37.13	32.20	2.68	63.18			GROSS	4.88	10.42	-16.05	20.96	17.60		
2008 NET	-9.18	-12.39	-9.65	-29.71	-49.46	-42.68	-41.83	2000 NET	-12.51	5.44	3.79	6.43	1.90	6.13	0.68
GROSS	-8.95	-12.16	-9.42	-29.52	-48.94			GROSS	-12.26	5.69	4.04	6.68	2.92		
2007 NET	4.84	4.46	-10.00	-10.38	-11.66	7.39	6.69	1999 NET	3.66	23.23	-5.25	3.61	25.41	14.23	22.61
GROSS	5.10	4.72	-9.78	-10.16	-10.79			GROSS	3.91	23.48	-5.00	3.86	26.60		
2006 NET	2.17	-2.44	3.81	9.32	13.11	22.24	20.57	1998 NET	10.82	-9.68	-12.45	15.31	1.04	12.74	7.99
GROSS	2.37	-2.24	4.06	9.73	14.27			GROSS	11.07	-9.43	-12.20	15.56	2.06		
2005 NET	-3.74	0.73	7.46	-2.94	1.13	17.68	16.63	1997 NET				-12.26	-12.26	-5.28	-5.18
GROSS	-3.53	1.04	7.67	-2.71	2.10			GROSS				-12.01	-12.01		

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	155	278			28,165
2011	159	240	1.05	29	26,658
2010	210	297	0.48	27	38,659
2009	259	360	2.62	19	42,152
2008	294	241	1.04	17	40,591
2007	306	521	0.55	13	83,242
2006	358	617	0.87	9	85,974
2005	440	541	1.39	5	101,874
2004	525	425	1.22	5	98,078
2003	47	28	2.77	57	75,789
2002	32	17	N/A	54	51,808
2001	3	6	N/A	93	61,996
2000	3	3	N/A	100	50,852
1999	1	0.3	N/A	100	41,538
1998	1	0.1	N/A	100	25,125
1997	1	0.1	N/A	100	15,624

Annualized Performance

Year		3 Year Annualized	
		Global Mid Cap Equity	Primary Benchmark (a)
2011	NET	17.62 %	15.49 %
	GROSS	18.77 %	
2010	NET	-1.47 %	-1.10 %
	GROSS	-0.48 %	
2009	NET	-10.32 %	-4.60 %
	GROSS	-9.41 %	
2008	NET	-20.37 %	-9.04 %
	GROSS	-19.56 %	
2007	NET	0.35 %	15.60 %
	GROSS	1.34 %	
2006	NET	12.41 %	20.96 %
	GROSS	13.55 %	
2005	NET	28.42 %	26.80 %
	GROSS	29.75 %	
2004	NET	16.15 %	13.88 %
	GROSS	17.45 %	
2003	NET	13.61 %	2.50 %
	GROSS	14.93 %	
2002	NET	-3.95 %	-6.72 %
	GROSS	-2.86 %	

Standard Deviation

Year		3 Year Annualized	
		Global Mid Cap Equity	Primary Benchmark (a)
2011	NET	28.97 %	21.93 %
	GROSS	28.99 %	
2010	NET	35.54 %	26.67 %
	GROSS	35.56 %	
2009	NET	33.61 %	24.32 %
	GROSS	33.63 %	
2008	NET	24.32 %	19.73 %
	GROSS	24.34 %	
2007	NET	13.93 %	9.69 %
	GROSS	13.93 %	
2006	NET	14.12 %	9.82 %
	GROSS	14.12 %	
2005	NET	19.44 %	11.33 %
	GROSS	19.44 %	
2004	NET	25.85 %	15.56 %
	GROSS	25.86 %	
2003	NET	28.27 %	18.26 %
	GROSS	28.29 %	
2002	NET	25.67 %	17.09 %
	GROSS	25.70 %	

(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 Mid Cap 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 1997.

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 Mid Cap Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Mid Cap Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 9/30/1997 (except for the Brandes Global Mid Cap 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.

The weighted annualized management fee during the period 9/30/1997 through 12/31/2010 was 1.04% 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 Mid Cap 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 FTSE World Mid Cap Index with gross dividends is an unmanaged, free float-adjusted market capitalization weighted index that tracks medium capitalization companies in 35 countries, including the United States. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

(b) The S&P Developed \$1-5 Billion Index with gross dividends is an unmanaged, float-adjusted market capitalization weighted index that measures the equity performance of companies around the developed world, including the United States that have market capitalizations between \$1 and \$5 billion (USD). 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 6/30/2008, the Global Mid Cap Equity Portfolio (GMC) opened to new investors and to contributions from existing clients. Effective 11/1/2007, GMC opened for contributions from existing GMC clients as well as new GMC accounts by existing clients in other portfolios. Effective 11/30/2004, GMC closed to contributions from existing clients and on 6/30/2004, closed to new investors.

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