

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</u> <u>(09/30/97)</u>
Global Small Cap Equity	-4.03 %	38.41 %	-1.47 %	1.58 %	7.70 %	7.10 %
Primary Benchmark (a)	-2.63 %	26.64 %	0.34 %	6.11 %	8.70 %	7.08 %
Relative Performance	-1.40 %	11.77 %	-1.81 %	-4.53 %	-1.00 %	0.02 %

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 Small Cap Equity	17.74	-15.29	30.64	70.34	-49.05	-15.43	8.54	6.75	22.38	70.69	-3.36	11.23	1.09	20.84	3.96	-14.42
Primary Benchmark (a)	13.48	-8.57	24.42	39.43	-43.74	6.07	22.39	15.45	23.53	47.46	-12.51	-6.78	-2.29	22.37	5.92	-5.55

Quarterly Performance (Net And Gross)*

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
2012	NET	17.74			17.74	13.48
	GROSS	18.01			18.01	
2011	NET	3.92	-3.75	-17.60	2.77	-8.57
	GROSS	4.15	-3.53	-17.41	3.01	-14.51
2010	NET	14.24	-10.77	12.05	14.37	24.42
	GROSS	14.49	-10.57	12.31	14.63	31.82
2009	NET	-16.30	47.70	38.90	-0.81	39.43
	GROSS	-16.10	48.04	39.21	-0.59	71.90
2008	NET	-4.36	-11.23	-9.82	-33.45	-43.74
	GROSS	-4.15	-11.03	-9.62	-33.29	-48.59
2007	NET	2.95	4.47	-11.37	-11.28	6.07
	GROSS	3.18	4.70	-11.18	-11.09	-14.69
2006	NET	2.34	-1.51	1.18	6.43	22.39
	GROSS	2.72	-1.34	1.48	6.68	9.72
2005	NET	-0.69	1.05	4.87	1.43	15.45
	GROSS	-0.51	1.16	5.40	1.55	7.72

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
2004	NET	10.00	1.63	-7.28	18.06	22.38
	GROSS	10.45	2.03	-6.87	18.58	24.45
2003	NET	-8.07	36.70	13.83	19.31	47.46
	GROSS	-7.80	37.03	14.18	19.83	72.86
2002	NET	6.54	3.46	-20.59	10.42	-12.51
	GROSS	6.81	3.78	-20.36	10.82	-2.17
2001	NET	3.93	10.05	-8.34	6.10	-6.78
	GROSS	4.14	10.28	-8.13	6.55	12.42
2000	NET	-2.30	1.54	-2.60	4.61	-2.29
	GROSS	-2.05	1.79	-2.35	4.67	1.91
1999	NET	-0.42	25.29	-5.10	2.06	22.37
	GROSS	-0.17	25.53	-4.85	2.31	22.00
1998	NET	11.51	-5.52	-16.85	18.67	5.92
	GROSS	11.76	-5.27	-16.60	18.92	5.00
1997	NET				-14.42	-5.55
	GROSS				-14.17	-14.17

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	11	170			28,165
2011	12	146	0.36	53	26,658
2010	10	205	1.26	45	38,659
2009	11	209	0.78	34	42,152
2008	13	132	0.28	30	40,591
2007	12	294	0.72	21	83,242
2006	8	314	0.28	17	85,974
2005	14	261	1.24	11	101,874
2004	21	117	1.35	20	98,078
2003	13	37	2.04	47	75,789
2002	14	14	2.86	74	51,808
2001	11	7	N/A	78	61,996
2000	6	4	N/A	90	50,852
1999	4	1	N/A	55	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 Small Cap Equity	Primary Benchmark (a)
2011	NET	23.53 %	16.62 %
	GROSS	24.66 %	
2010	NET	4.28 %	-0.81 %
	GROSS	5.22 %	
2009	NET	-9.80 %	-5.95 %
	GROSS	-8.99 %	
2008	NET	-22.38 %	-9.94 %
	GROSS	-21.64 %	
2007	NET	-0.67 %	14.44 %
	GROSS	0.27 %	
2006	NET	12.35 %	20.41 %
	GROSS	13.73 %	
2005	NET	30.65 %	28.12 %
	GROSS	32.33 %	
2004	NET	26.39 %	16.81 %
	GROSS	28.15 %	
2003	NET	22.43 %	6.34 %
	GROSS	23.88 %	
2002	NET	2.81 %	-7.29 %
	GROSS	3.87 %	

Standard Deviation

Year		3 Year Annualized	
		Global Small Cap Equity	Primary Benchmark (a)
2011	NET	31.04 %	22.81 %
	GROSS	31.06 %	
2010	NET	37.40 %	27.49 %
	GROSS	37.42 %	
2009	NET	35.72 %	25.11 %
	GROSS	35.75 %	
2008	NET	23.03 %	20.65 %
	GROSS	23.06 %	
2007	NET	12.18 %	10.60 %
	GROSS	12.21 %	
2006	NET	12.29 %	10.64 %
	GROSS	12.32 %	
2005	NET	16.51 %	11.79 %
	GROSS	16.53 %	
2004	NET	18.90 %	15.18 %
	GROSS	18.92 %	
2003	NET	19.41 %	18.14 %
	GROSS	19.44 %	
2002	NET	16.00 %	18.99 %
	GROSS	16.00 %	

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

For the period 9/30/1997 through 12/31/1998, 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 9/30/1997 through 12/31/2010 was 1.05% 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 Small 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 S&P Developed SmallCap Index with gross dividends is an unmanaged, float-adjusted market capitalization weighted index that measures the equity performance of small capitalization companies from developed markets around the world, including the United States. This index includes the reinvestment of dividends and income 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 Small Cap Equity Portfolio (GSC) opened to new investors and to contributions from existing clients. Effective 10/31/2005, GSC closed to contributions from existing clients. Effective 12/31/2003, GSC closed to new investors.

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