

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>International Equity</b>	<b>-4.82 %</b>	<b>14.38 %</b>	<b>-4.05 %</b>	<b>3.01 %</b>	<b>6.23 %</b>	<b>8.42 %</b>	<b>9.92 %</b>
Primary Benchmark (a)	-5.77 %	17.13 %	-3.51 %	3.25 %	5.70 %	4.22 %	5.77 %
<b>Relative Performance</b>	<b>0.95 %</b>	<b>-2.75 %</b>	<b>-0.54 %</b>	<b>-0.24 %</b>	<b>0.53 %</b>	<b>4.20 %</b>	<b>4.15 %</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>International Equity</b>	<b>10.16</b>	<b>-10.63</b>	<b>5.00</b>	<b>22.14</b>	<b>-37.53</b>	<b>8.01</b>	<b>28.35</b>	<b>10.96</b>	<b>25.08</b>	<b>50.26</b>	<b>-16.67</b>	<b>-14.14</b>	<b>2.92</b>	<b>53.67</b>	<b>15.03</b>	<b>20.05</b>	<b>16.34</b>	<b>13.75</b>	<b>-2.98</b>	<b>40.86</b>	<b>6.28</b>
Primary Benchmark (a)	10.86	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17	26.96	20.00	1.78	6.05	11.21	7.78	32.56	-12.17

### Quarterly Performance (Net And Gross)\*

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
<b>2012</b> NET	<b>10.16</b>				<b>10.16</b>	10.86
GROSS	10.32				10.32	
<b>2011</b> NET	<b>3.44</b>	<b>0.97</b>	<b>-16.92</b>	<b>2.99</b>	<b>-10.63</b>	-12.14
GROSS	3.58	1.12	-16.79	3.14	-10.10	
<b>2010</b> NET	<b>1.16</b>	<b>-12.24</b>	<b>13.21</b>	<b>4.47</b>	<b>5.00</b>	7.75
GROSS	1.31	-12.11	13.37	4.62	5.62	
<b>2009</b> NET	<b>-15.63</b>	<b>24.14</b>	<b>16.74</b>	<b>-0.11</b>	<b>22.14</b>	31.78
GROSS	-15.50	24.32	16.91	0.03	22.86	
<b>2008</b> NET	<b>-12.47</b>	<b>-1.09</b>	<b>-13.68</b>	<b>-16.41</b>	<b>-37.53</b>	-43.38
GROSS	-12.34	-0.94	-13.55	-16.28	-37.15	
<b>2007</b> NET	<b>4.74</b>	<b>4.84</b>	<b>-0.40</b>	<b>-1.25</b>	<b>8.01</b>	11.17
GROSS	4.90	4.99	-0.26	-1.11	8.64	
<b>2006</b> NET	<b>9.83</b>	<b>0.72</b>	<b>5.38</b>	<b>10.11</b>	<b>28.35</b>	26.34
GROSS	9.95	0.86	5.52	10.26	29.01	
<b>2005</b> NET	<b>-1.40</b>	<b>-1.85</b>	<b>10.44</b>	<b>3.83</b>	<b>10.96</b>	13.54
GROSS	-1.29	-1.74	10.53	4.05	11.55	
<b>2004</b> NET	<b>7.46</b>	<b>1.13</b>	<b>-0.97</b>	<b>16.23</b>	<b>25.08</b>	20.25
GROSS	7.62	1.27	-0.84	16.40	25.80	
<b>2003</b> NET	<b>-11.15</b>	<b>26.80</b>	<b>12.17</b>	<b>18.91</b>	<b>50.26</b>	38.59
GROSS	-11.00	26.96	12.33	19.02	51.07	
<b>2002</b> NET	<b>3.84</b>	<b>-4.80</b>	<b>-21.65</b>	<b>7.59</b>	<b>-16.67</b>	-15.94
GROSS	3.97	-4.63	-21.51	7.72	-16.17	

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
<b>2001</b> NET	<b>-9.83</b>	<b>1.72</b>	<b>-14.80</b>	<b>9.87</b>	<b>-14.14</b>	-21.44
GROSS	-9.66	1.87	-14.65	10.02	-13.59	
<b>2000</b> NET	<b>-4.32</b>	<b>6.92</b>	<b>-3.78</b>	<b>4.55</b>	<b>2.92</b>	-14.17
GROSS	-4.14	7.06	-3.61	4.73	3.61	
<b>1999</b> NET	<b>8.66</b>	<b>12.16</b>	<b>1.46</b>	<b>24.27</b>	<b>53.67</b>	26.96
GROSS	8.85	12.36	1.65	24.33	54.58	
<b>1998</b> NET	<b>17.37</b>	<b>-3.82</b>	<b>-14.76</b>	<b>19.54</b>	<b>15.03</b>	20.00
GROSS	17.58	-3.62	-14.60	19.76	15.90	
<b>1997</b> NET	<b>6.05</b>	<b>11.99</b>	<b>5.80</b>	<b>-4.46</b>	<b>20.05</b>	1.78
GROSS	6.31	12.24	5.91	-4.32	20.91	
<b>1996</b> NET	<b>0.99</b>	<b>4.54</b>	<b>1.32</b>	<b>8.76</b>	<b>16.34</b>	6.05
GROSS	1.25	4.78	1.56	8.81	17.24	
<b>1995</b> NET	<b>-0.21</b>	<b>6.03</b>	<b>3.45</b>	<b>3.92</b>	<b>13.75</b>	11.21
GROSS	0.06	6.27	3.70	4.14	14.84	
<b>1994</b> NET	<b>-2.77</b>	<b>-2.53</b>	<b>7.28</b>	<b>-4.57</b>	<b>-2.98</b>	7.78
GROSS	-2.50	-2.26	7.56	-4.35	-1.96	
<b>1993</b> NET	<b>7.42</b>	<b>4.68</b>	<b>10.27</b>	<b>13.60</b>	<b>40.86</b>	32.56
GROSS	7.69	4.95	10.54	13.63	41.96	
<b>1992</b> NET	<b>3.24</b>	<b>6.65</b>	<b>-3.41</b>	<b>-0.07</b>	<b>6.28</b>	-12.17
GROSS	3.54	6.95	-3.14	0.17	7.44	

## Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	1,022	9,785			28,165
2011	1,043	9,649	0.92	<1	26,658
2010	1,272	14,820	0.97	<1	38,659
2009	1,604	16,785	1.91	<1	42,152
2008	1,765	15,038	1.24	<1	40,591
2007	2,020	29,222	1.03	<1	83,242
2006	2,172	30,154	1.06	<1	85,974
2005	2,233	26,404	0.87	<1	101,874
2004	2,392	26,113	1.38	<1	98,078
2003	2,757	21,934	2.13	<1	75,789
2002	3,166	15,826	1.73	<1	51,808
2001	3,970	16,715	1.30	<1	61,996
2000	4,660	16,884	2.03	<1	50,852
1999	5,161	14,103	3.12	<1	41,538
1998	5,617	7,774	4.13	<1	25,125
1997	5,421	4,923	2.48	<1	15,624
1996	4,997	3,792	2.27	<1	8,935
1995	4,117	2,065	2.01	<1	5,698
1994	3,482	1,219	2.28	<1	3,857
1993	1,624	578	4.97	<1	2,100
1992	462	131	3.03	<1	524

## Annualized Performance

Year	3 Year Annualized		
	International Equity	Primary Benchmark (a)	
2011	NET	4.65 %	7.65 %
	GROSS	5.27 %	
2010	NET	-7.12 %	-7.02 %
	GROSS	-6.57 %	
2009	NET	-6.25 %	-6.04 %
	GROSS	-5.69 %	
2008	NET	-4.68 %	-7.35 %
	GROSS	-4.14 %	
2007	NET	15.44 %	16.83 %
	GROSS	16.06 %	
2006	NET	21.23 %	19.93 %
	GROSS	21.88 %	
2005	NET	27.76 %	23.68 %
	GROSS	28.46 %	
2004	NET	16.13 %	11.89 %
	GROSS	16.79 %	
2003	NET	2.44 %	-2.91 %
	GROSS	3.05 %	
2002	NET	-9.70 %	-17.24 %
	GROSS	-9.12 %	

## Standard Deviation

Year	3 Year Annualized		
	International Equity	Primary Benchmark (a)	
2011	NET	20.95 %	22.43 %
	GROSS	20.96 %	
2010	NET	25.37 %	26.23 %
	GROSS	25.38 %	
2009	NET	23.07 %	23.58 %
	GROSS	23.07 %	
2008	NET	18.95 %	19.24 %
	GROSS	18.95 %	
2007	NET	8.85 %	9.43 %
	GROSS	8.87 %	
2006	NET	9.72 %	9.33 %
	GROSS	9.72 %	
2005	NET	13.83 %	11.39 %
	GROSS	13.83 %	
2004	NET	18.80 %	15.43 %
	GROSS	18.80 %	
2003	NET	20.88 %	17.81 %
	GROSS	20.89 %	
2002	NET	18.73 %	16.02 %
	GROSS	18.75 %	

(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 International 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 1/1/2002 cash flows were weighted using a mid-month assumption, beginning 1/1/2002 cash flows are weighted on a daily basis.

This composite was created in 1990.

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 International Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 6/30/1990 (except for the Brandes International 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 1.00%; 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 6/30/1990 through 12/31/2010 was 0.71% 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 International 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 EAFE (Europe, Australasia, Far East) Index with net dividends is an unmanaged, free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 22 developed market country indices. This index often is used as a benchmark for international equity portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

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

Effective 6/1/10, the International Equity Portfolio (IN) opened to new investors and to contributions from existing clients. Effective 6/30/08, IN opened for contributions from existing IN clients. Effective 6/30/05, IN closed to contributions from existing clients.

Effective 6/30/02, IN closed to contributions from existing clients (with some limited exceptions) and on 9/30/98, closed to new investors.

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