

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><br><u>(09/30/97)</u> |
|----------------------------------|----------------|----------------|----------------|----------------|-----------------|---|
| <b>U.S. Mid Cap Value Equity</b> | <b>3.13 %</b>  | <b>40.34 %</b> | <b>-5.59 %</b> | <b>-1.05 %</b> | <b>0.61 %</b>   | <b>4.48 %</b>                               |
| Primary Benchmark (a)            | 3.31 %         | 29.13 %        | 3.03 %         | 6.73 %         | 7.85 %          | 7.83 %                                      |
| <b>Relative Performance</b>      | <b>-0.18 %</b> | <b>11.21 %</b> | <b>-8.62 %</b> | <b>-7.78 %</b> | <b>-7.24 %</b>  | <b>-3.35 %</b>                              |
| <b>U.S. Mid Cap Value Equity</b> | <b>3.13 %</b>  | <b>40.34 %</b> | <b>-5.59 %</b> | <b>-1.05 %</b> | <b>0.61 %</b>   | <b>4.48 %</b>                               |
| Secondary Benchmark (b)          | 1.13 %         | 27.19 %        | 2.73 %         | 6.36 %         | 7.62 %          | 9.11 %                                      |
| <b>Relative Performance</b>      | <b>2.00 %</b>  | <b>13.15 %</b> | <b>-8.32 %</b> | <b>-7.41 %</b> | <b>-7.01 %</b>  | <b>-4.63 %</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>  |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>U.S. Mid Cap Value Equity</b> | <b>17.23</b> | <b>-6.55</b> | <b>29.89</b> | <b>75.68</b> | <b>-58.11</b> | <b>-26.80</b> | <b>18.69</b> | <b>-7.08</b> | <b>15.56</b> | <b>61.39</b> | <b>-28.55</b> | <b>23.91</b> | <b>25.72</b> | <b>-1.52</b> | <b>11.62</b> | <b>-2.08</b> |
| Primary Benchmark (a)            | 12.94        | -1.55        | 25.48        | 40.48        | -41.46        | 5.60          | 15.26        | 12.65        | 20.22        | 40.06        | -16.19        | -5.62        | 8.25         | 18.23        | 10.09        | 1.11         |
| Secondary Benchmark (b)          | 12.88        | -2.43        | 22.78        | 33.73        | -34.87        | 2.65          | 13.32        | 11.60        | 18.93        | 40.18        | -10.10        | 7.14         | 27.84        | 2.33         | 4.67         | 5.40         |

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

| Year        | 1Q           | 2Q            | 3Q            | 4Q            | YTD           | Primary<br>Benchmark(a) | Secondary<br>Benchmark(b) | Year        | 1Q           | 2Q            | 3Q            | 4Q            | YTD          | Primary<br>Benchmark(a) | Secondary<br>Benchmark(b) |
|-------------|--------------|---------------|---------------|---------------|---------------|-------------------------|---------------------------|-------------|--------------|---------------|---------------|---------------|--------------|-------------------------|---------------------------|
| <b>2012</b> | <b>NET</b>   | <b>17.23</b>  |               |               | <b>17.23</b>  | 12.94                   | 12.88                     | <b>2004</b> | <b>NET</b>   | <b>4.80</b>   | <b>5.30</b>   | <b>-10.40</b> | <b>16.88</b> | 20.22                   | 18.93                     |
|             | <b>GROSS</b> | 17.52         |               |               | 17.52         |                         |                           |             | <b>GROSS</b> | 4.97          | 5.46          | -10.27        | 17.07        | 16.29                   |                           |
| <b>2011</b> | <b>NET</b>   | <b>6.23</b>   | <b>-2.12</b>  | <b>-22.35</b> | <b>15.74</b>  | -1.55                   | -2.43                     | <b>2003</b> | <b>NET</b>   | <b>-11.35</b> | <b>37.86</b>  | <b>10.15</b>  | <b>19.89</b> | 40.06                   | 40.18                     |
|             | <b>GROSS</b> | 6.46          | -1.91         | -22.18        | 16.01         | -5.72                   |                           |             | <b>GROSS</b> | -11.20        | 38.03         | 10.34         | 20.08        | 62.39                   |                           |
| <b>2010</b> | <b>NET</b>   | <b>14.69</b>  | <b>-13.84</b> | <b>14.11</b>  | <b>15.20</b>  | 25.48                   | 22.78                     | <b>2002</b> | <b>NET</b>   | <b>5.97</b>   | <b>-12.69</b> | <b>-34.62</b> | <b>18.12</b> | -16.19                  | -10.10                    |
|             | <b>GROSS</b> | 14.94         | -13.65        | 14.36         | 15.45         | 31.02                   |                           |             | <b>GROSS</b> | 6.23          | -12.60        | -34.52        | 18.19        | -28.14                  |                           |
| <b>2009</b> | <b>NET</b>   | <b>-9.56</b>  | <b>34.75</b>  | <b>37.54</b>  | <b>4.82</b>   | 40.48                   | 33.73                     | <b>2001</b> | <b>NET</b>   | <b>6.65</b>   | <b>8.26</b>   | <b>-7.46</b>  | <b>15.96</b> | -5.62                   | 7.14                      |
|             | <b>GROSS</b> | -9.36         | 35.04         | 37.84         | 5.04          | 77.22                   |                           |             | <b>GROSS</b> | 6.90          | 8.50          | -7.25         | 16.41        | 25.24                   |                           |
| <b>2008</b> | <b>NET</b>   | <b>-10.93</b> | <b>-15.04</b> | <b>-3.28</b>  | <b>-42.77</b> | -41.46                  | -34.87                    | <b>2000</b> | <b>NET</b>   | <b>-8.17</b>  | <b>3.37</b>   | <b>14.76</b>  | <b>15.41</b> | 8.25                    | 27.84                     |
|             | <b>GROSS</b> | -10.72        | -14.84        | -3.06         | -42.64        | -57.72                  |                           |             | <b>GROSS</b> | -7.92         | 3.62          | 15.01         | 15.66        | 26.91                   |                           |
| <b>2007</b> | <b>NET</b>   | <b>2.18</b>   | <b>3.29</b>   | <b>-17.53</b> | <b>-15.91</b> | 5.60                    | 2.65                      | <b>1999</b> | <b>NET</b>   | <b>-0.90</b>  | <b>20.74</b>  | <b>-13.33</b> | <b>-5.03</b> | 18.23                   | 2.33                      |
|             | <b>GROSS</b> | 2.35          | 3.46          | -17.40        | -15.73        | -26.30                  |                           |             | <b>GROSS</b> | -0.65         | 20.99         | -13.08        | -4.79        | -0.52                   |                           |
| <b>2006</b> | <b>NET</b>   | <b>3.76</b>   | <b>-0.43</b>  | <b>2.49</b>   | <b>12.08</b>  | 15.26                   | 13.32                     | <b>1998</b> | <b>NET</b>   | <b>9.58</b>   | <b>-2.71</b>  | <b>-10.02</b> | <b>16.37</b> | 10.09                   | 4.67                      |
|             | <b>GROSS</b> | 3.93          | -0.26         | 2.67          | 12.25         | 19.47                   |                           |             | <b>GROSS</b> | 9.83          | -2.46         | -9.77         | 16.62        | 12.71                   |                           |
| <b>2005</b> | <b>NET</b>   | <b>-8.99</b>  | <b>3.70</b>   | <b>3.62</b>   | <b>-4.98</b>  | 12.65                   | 11.60                     | <b>1997</b> | <b>NET</b>   |               |               | <b>-2.08</b>  | <b>-2.08</b> | 1.11                    | 5.40                      |
|             | <b>GROSS</b> | -8.82         | 3.89          | 3.74          | -4.82         | -6.47                   |                           |             | <b>GROSS</b> |               |               | -1.83         | -1.83        |                         |                           |

## Composite Characteristics

| Year | #Accts | Assets (mil) | Dispersion (2) | % of non-fee paying assets | Total Firm Assets (mil)(1) |
|------|--------|--------------|----------------|----------------------------|----------------------------|
| 2012 | 4      | 4            |                |                            | 28,165                     |
| 2011 | 3      | 3            | N/A            | 94                         | 26,658                     |
| 2010 | 4      | 3            | N/A            | 91                         | 38,659                     |
| 2009 | 6      | 3            | N/A            | 85                         | 42,152                     |
| 2008 | 10     | 2            | 0.66           | 79                         | 40,591                     |
| 2007 | 11     | 4            | 0.43           | 75                         | 83,242                     |
| 2006 | 18     | 582          | 1.91           | <1                         | 85,974                     |
| 2005 | 67     | 541          | 0.95           | <1                         | 101,874                    |
| 2004 | 124    | 575          | 0.75           | <1                         | 98,078                     |
| 2003 | 18     | 414          | 0.72           | <1                         | 75,789                     |
| 2002 | 20     | 237          | N/A            | <1                         | 51,808                     |
| 2001 | 1      | 2            | N/A            | 100                        | 61,996                     |
| 2000 | 1      | 2            | N/A            | 100                        | 50,852                     |
| 1999 | 1      | 1            | 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         |                       |
|------|-------|---------------------------|-----------------------|
|      |       | U.S. Mid Cap Value Equity | Primary Benchmark (a) |
| 2011 | NET   | 28.71 %                   | 20.17 %               |
|      | GROSS | 29.85 %                   |                       |
| 2010 | NET   | -1.49 %                   | 1.05 %                |
|      | GROSS | -0.62 %                   |                       |
| 2009 | NET   | -18.63 %                  | -4.59 %               |
|      | GROSS | -17.96 %                  |                       |
| 2008 | NET   | -28.60 %                  | -10.68 %              |
|      | GROSS | -28.07 %                  |                       |
| 2007 | NET   | -6.89 %                   | 11.09 %               |
|      | GROSS | -6.27 %                   |                       |
| 2006 | NET   | 8.42 %                    | 16.00 %               |
|      | GROSS | 9.12 %                    |                       |
| 2005 | NET   | 20.12 %                   | 23.79 %               |
|      | GROSS | 20.88 %                   |                       |
| 2004 | NET   | 10.04 %                   | 12.17 %               |
|      | GROSS | 10.71 %                   |                       |
| 2003 | NET   | 12.63 %                   | 3.47 %                |
|      | GROSS | 13.48 %                   |                       |
| 2002 | NET   | 3.63 %                    | -5.04 %               |
|      | GROSS | 4.53 %                    |                       |

## Standard Deviation

| Year |       | 3 Year Annualized         |                       |
|------|-------|---------------------------|-----------------------|
|      |       | U.S. Mid Cap Value Equity | Primary Benchmark (a) |
| 2011 | NET   | 33.25 %                   | 21.55 %               |
|      | GROSS | 33.27 %                   |                       |
| 2010 | NET   | 42.29 %                   | 26.46 %               |
|      | GROSS | 42.32 %                   |                       |
| 2009 | NET   | 40.82 %                   | 24.22 %               |
|      | GROSS | 40.85 %                   |                       |
| 2008 | NET   | 29.30 %                   | 19.36 %               |
|      | GROSS | 29.30 %                   |                       |
| 2007 | NET   | 17.03 %                   | 9.48 %                |
|      | GROSS | 17.03 %                   |                       |
| 2006 | NET   | 15.92 %                   | 9.62 %                |
|      | GROSS | 15.92 %                   |                       |
| 2005 | NET   | 20.77 %                   | 11.22 %               |
|      | GROSS | 20.77 %                   |                       |
| 2004 | NET   | 28.54 %                   | 15.28 %               |
|      | GROSS | 28.54 %                   |                       |
| 2003 | NET   | 28.87 %                   | 18.51 %               |
|      | GROSS | 28.88 %                   |                       |
| 2002 | NET   | 28.12 %                   | 19.65 %               |
|      | GROSS | 28.15 %                   |                       |

(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 U.S. Mid Cap Value 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 U.S. Mid Cap Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Mid Cap Value Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 9/30/1997 (except for the Brandes U.S. Mid Cap Value 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 \$1,000,000 1.00%; From \$1 million up to \$10 million: Amounts up to \$10 million 0.85%; From \$10 million and over: First \$10 million 0.85%; Next \$10 million 0.80%; Next \$30 million 0.70%; Amounts over \$50 million 0.60%.

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 12/31/2001, 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 0.81% 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 U.S. Mid Cap Value 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 Russell Midcap Index with gross dividends is an unmanaged, market capitalization weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. This index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

(b) The S&P MidCap 400 Value Index with gross dividends is an unmanaged, market capitalization weighted index that measures the equity performance of those S&P MidCap 400 Index companies with lower price-to-book ratios. The S&P MidCap 400 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Value factors include book value to price ratio, sales to price ratio and dividend yield. 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 U.S. Mid Cap Value Equity Portfolio (USMC) opened to new investors and to contributions from existing clients. Effective 12/31/2007, USMC opened for contributions from existing USMC clients as well as new USMC accounts by existing clients in other portfolios. Effective 10/31/2005, USMC closed to contributions from existing clients and on 6/30/2004, closed to new investors.

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