

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>U.S. Value Equity</b>	<b>4.34 %</b>	<b>26.99 %</b>	<b>-7.95 %</b>	<b>-2.01 %</b>	<b>-0.43 %</b>	<b>3.91 %</b>	<b>7.29 %</b>
Primary Benchmark (a)	8.54 %	23.42 %	2.01 %	4.71 %	4.12 %	6.10 %	8.59 %
<b>Relative Performance</b>	<b>-4.20 %</b>	<b>3.57 %</b>	<b>-9.96 %</b>	<b>-6.72 %</b>	<b>-4.55 %</b>	<b>-2.19 %</b>	<b>-1.30 %</b>
<b>U.S. Value Equity</b>	<b>4.34 %</b>	<b>26.99 %</b>	<b>-7.95 %</b>	<b>-2.01 %</b>	<b>-0.43 %</b>	<b>3.91 %</b>	<b>7.29 %</b>
Secondary Benchmark (b)	4.79 %	22.82 %	-0.81 %	3.49 %	4.58 %	6.82 %	9.41 %
<b>Relative Performance</b>	<b>-0.45 %</b>	<b>4.17 %</b>	<b>-7.14 %</b>	<b>-5.50 %</b>	<b>-5.01 %</b>	<b>-2.91 %</b>	<b>-2.12 %</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>U.S. Value Equity</b>	<b>12.80</b>	<b>-1.04</b>	<b>15.95</b>	<b>35.00</b>	<b>-55.44</b>	<b>-15.26</b>	<b>26.67</b>	<b>-4.59</b>	<b>13.61</b>	<b>42.78</b>	<b>-22.08</b>	<b>16.06</b>	<b>34.04</b>	<b>-12.45</b>	<b>1.69</b>	<b>32.99</b>	<b>29.47</b>	<b>20.98</b>	<b>-3.54</b>	<b>24.00</b>	<b>23.40</b>
Primary Benchmark (a)	12.59	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32	10.08	7.62
Secondary Benchmark (b)	11.12	0.39	15.51	19.69	-36.85	-0.17	22.25	7.07	16.49	30.03	-15.52	-5.59	7.01	7.35	15.63	35.18	21.64	38.36	-1.98	18.07	13.58

### 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)
<b>2012 NET</b>	<b>12.80</b>				<b>12.80</b>	12.59	11.12	<b>2001 NET</b>	<b>0.48</b>	<b>7.78</b>	<b>-3.49</b>	<b>11.03</b>	<b>16.06</b>	-11.89	-5.59
GROSS	13.00				13.00			GROSS	0.67	7.93	-3.35	11.24	16.81		
<b>2011 NET</b>	<b>6.97</b>	<b>-2.40</b>	<b>-16.88</b>	<b>14.03</b>	<b>-1.04</b>	2.11	0.39	<b>2000 NET</b>	<b>-8.70</b>	<b>7.42</b>	<b>16.96</b>	<b>16.86</b>	<b>34.04</b>	-9.10	7.01
GROSS	7.17	-2.22	-16.72	14.24	-0.29			GROSS	-8.46	7.80	17.01	17.14	35.25		
<b>2010 NET</b>	<b>7.12</b>	<b>-12.55</b>	<b>11.50</b>	<b>11.01</b>	<b>15.95</b>	15.06	15.51	<b>1999 NET</b>	<b>-3.52</b>	<b>18.61</b>	<b>-15.43</b>	<b>-9.53</b>	<b>-12.45</b>	21.04	7.35
GROSS	7.32	-12.38	11.71	11.22	16.84			GROSS	-3.34	18.92	-15.20	-9.05	-11.34		
<b>2009 NET</b>	<b>-14.69</b>	<b>21.68</b>	<b>25.63</b>	<b>3.52</b>	<b>35.00</b>	26.46	19.69	<b>1998 NET</b>	<b>6.65</b>	<b>-2.53</b>	<b>-14.95</b>	<b>15.02</b>	<b>1.69</b>	28.58	15.63
GROSS	-14.51	21.91	25.87	3.72	36.07			GROSS	6.89	-2.29	-14.86	15.47	2.67		
<b>2008 NET</b>	<b>-12.53</b>	<b>-14.00</b>	<b>-13.39</b>	<b>-31.61</b>	<b>-55.44</b>	-37.00	-36.85	<b>1997 NET</b>	<b>4.37</b>	<b>11.30</b>	<b>8.81</b>	<b>5.22</b>	<b>32.99</b>	33.36	35.18
GROSS	-12.35	-13.82	-13.21	-31.46	-55.07			GROSS	4.62	11.55	9.02	5.24	33.90		
<b>2007 NET</b>	<b>-0.16</b>	<b>8.70</b>	<b>-9.52</b>	<b>-13.70</b>	<b>-15.26</b>	5.49	-0.17	<b>1996 NET</b>	<b>5.16</b>	<b>3.57</b>	<b>4.85</b>	<b>13.38</b>	<b>29.47</b>	22.96	21.64
GROSS	0.04	8.91	-9.33	-13.53	-14.57			GROSS	5.41	3.83	5.23	13.43	30.64		
<b>2006 NET</b>	<b>7.65</b>	<b>0.49</b>	<b>8.41</b>	<b>8.01</b>	<b>26.67</b>	15.79	22.25	<b>1995 NET</b>	<b>5.47</b>	<b>7.82</b>	<b>7.53</b>	<b>-1.06</b>	<b>20.98</b>	37.58	38.36
GROSS	7.90	0.68	8.67	8.30	27.85			GROSS	5.74	8.05	7.77	-0.64	22.34		
<b>2005 NET</b>	<b>-8.13</b>	<b>4.07</b>	<b>3.62</b>	<b>-3.69</b>	<b>-4.59</b>	4.91	7.07	<b>1994 NET</b>	<b>-2.72</b>	<b>4.17</b>	<b>0.98</b>	<b>-5.74</b>	<b>-3.54</b>	1.32	-1.98
GROSS	-7.91	4.25	3.80	-3.47	-3.80			GROSS	-2.26	4.44	1.25	-5.73	-2.57		
<b>2004 NET</b>	<b>1.56</b>	<b>3.53</b>	<b>-3.93</b>	<b>12.47</b>	<b>13.61</b>	10.88	16.49	<b>1993 NET</b>	<b>7.06</b>	<b>3.85</b>	<b>5.35</b>	<b>5.87</b>	<b>24.00</b>	10.08	18.07
GROSS	1.71	3.71	-3.77	12.82	14.53			GROSS	7.33	4.12	5.63	5.96	25.08		
<b>2003 NET</b>	<b>-10.40</b>	<b>29.49</b>	<b>5.08</b>	<b>17.11</b>	<b>42.78</b>	28.68	30.03	<b>1992 NET</b>	<b>5.09</b>	<b>4.35</b>	<b>3.95</b>	<b>8.26</b>	<b>23.40</b>	7.62	13.58
GROSS	-10.28	29.64	5.27	17.33	43.66			GROSS	5.36	4.62	4.22	8.55	24.70		
<b>2002 NET</b>	<b>5.15</b>	<b>-10.31</b>	<b>-28.26</b>	<b>15.16</b>	<b>-22.08</b>	-22.10	-15.52								
GROSS	5.29	-10.19	-28.15	15.28	-21.68										

## Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	67	109			28,165
2011	127	107	0.54	21	26,658
2010	201	129	0.78	14	38,659
2009	284	134	1.49	12	42,152
2008	378	119	1.23	10	40,591
2007	442	239	0.89	10	83,242
2006	506	320	1.01	7	85,974
2005	557	248	0.89	6	101,874
2004	796	381	1.08	4	98,078
2003	527	426	1.94	3	75,789
2002	456	844	0.65	1	51,808
2001	176	770	1.00	1	61,996
2000	74	385	1.81	92	50,852
1999	26	10	1.27	10	41,538
1998	34	24	0.76	1	25,125
1997	29	14	1.92	1	15,624
1996	10	9	2.13	2	8,935
1995	9	3	3.57	<1	5,698
1994	3	1	N/A	18	3,857
1993	3	2	N/A	<1	2,100
1992	2	0.2	N/A	<1	524

## Annualized Performance

Year	3 Year Annualized	
	U.S. Value Equity	Primary Benchmark (a)
2011	NET 15.70 %	14.11 %
	GROSS 16.60 %	
2010	NET -11.32 %	-2.86 %
	GROSS -10.61 %	
2009	NET -20.12 %	-5.63 %
	GROSS -19.47 %	
2008	NET -21.80 %	-8.36 %
	GROSS -21.12 %	
2007	NET 0.80 %	8.62 %
	GROSS 1.66 %	
2006	NET 11.14 %	10.44 %
	GROSS 12.10 %	
2005	NET 15.67 %	14.39 %
	GROSS 16.54 %	
2004	NET 8.12 %	3.59 %
	GROSS 8.82 %	
2003	NET 8.89 %	-4.05 %
	GROSS 9.54 %	
2002	NET 6.62 %	-14.55 %
	GROSS 7.36 %	

## Standard Deviation

Year	3 Year Annualized	
	U.S. Value Equity	Primary Benchmark (a)
2011	NET 24.91 %	18.71 %
	GROSS 24.92 %	
2010	NET 31.71 %	21.85 %
	GROSS 31.72 %	
2009	NET 30.18 %	19.63 %
	GROSS 30.19 %	
2008	NET 23.09 %	15.08 %
	GROSS 23.11 %	
2007	NET 12.74 %	7.68 %
	GROSS 12.75 %	
2006	NET 11.09 %	6.82 %
	GROSS 11.12 %	
2005	NET 15.82 %	9.04 %
	GROSS 15.82 %	
2004	NET 22.82 %	14.86 %
	GROSS 22.84 %	
2003	NET 23.24 %	18.07 %
	GROSS 23.25 %	
2002	NET 23.68 %	18.55 %
	GROSS 23.69 %	

(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. 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.

As of 1998 the composite name was changed from Domestic Equity to U.S. Value Equity in order to more accurately describe the product.

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 U.S. Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Value Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 6/30/1991 (except for the Brandes U.S. 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 0.75%; From \$10 million and over: First \$10 million 0.75%; Next \$10 million 0.70%; 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 6/30/1991 through 12/31/2010 was 0.87% 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. 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 S&P 500 Index with gross dividends is an unmanaged, market capitalization weighted index that measures the equity performance of 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

(b) The Russell 1000 Value Index with gross dividends is an unmanaged, market capitalization weighted index that measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The 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 11/1/2007, the U.S. Value Equity Portfolio (USV) opened to new investors and to contributions from existing clients. Effective 7/31/2004, USV closed to new investors.

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