



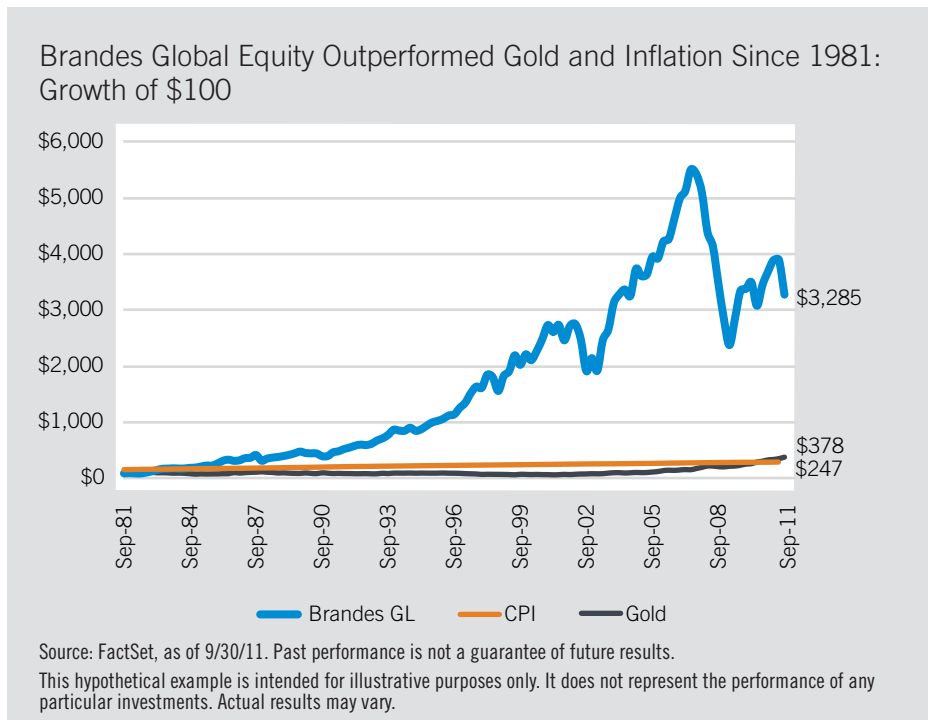
Brandes observes:

Not All that Glitters is Gold: The Brandes Global Equity Portfolio Outshines Gold

A review of returns over the last 30 years shows that the Brandes Global Equity portfolio outperformed the precious metal in two of the last three decades.

Even including gold's recent surge, the commodity has underperformed the Brandes Global Equity portfolio over the long term. The chart below shows how a hypothetical \$100 investment in gold initiated in 1981 would have been worth \$378 in 2011, a gain on par with core inflation. The same investment in the Brandes Global Equity portfolio would have appreciated to \$3,285.

Even including gold's recent surge, the commodity has underperformed the Brandes Global Equity portfolio over the long term.





Also, there were more time periods when the Brandes Global Equity portfolio registered returns greater than 10% compared with those for gold. The table below illustrates returns from 1981 through 2011, a timespan that contained 81 rolling 10-year periods of quarterly returns.

Brandes Global Equity Outperformed Gold Over Rolling 10-Year Periods (1981 – 2011)

NUMBERS OF PERIODS WITH:	GOLD	BRANDES GLOBAL EQUITY
Annualized returns less than 0%	34	0
Annualized returns between 0% and 5%	27	10
Annualized returns between 5% and 10%	4	5
Annualized returns greater than 10%	16	66
Minimum annualized return	-5.1%	2.2%
Maximum annualized return	18.8%	21.0%
Average annualized return	2.7%	13.5%

Source: FactSet, as of 9/30/11. Past performance is not a guarantee of future results.

Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth.

Gold posted annualized returns of less than 5% for most of the 10-year periods.

As the table above indicates, gold posted annualized returns of less than 5% for most of the 10-year periods under review. In contrast, 10-year returns for the Brandes Global Equity portfolio exceeded an annualized 10% per year in a vast majority of periods.

More recently, the historic relationship between gold and the Brandes Global Equity portfolio seems to have inverted. While the portfolio trounced gold in the 1980s and 1990s, for example, the first decade of the 2000s saw gold outperform the portfolio.

Return Comparison by Decade (1981 – 2011)

10-YEAR ROLLING (ANNUALIZED) RETURN BY DECADE	GOLD	BRANDES GLOBAL EQUITY
1980s (9/30/81 - 9/30/91)	-1.9%	18.2%
1990s (9/30/91 - 9/30/01)	-1.9%	16.5%
2000s (9/30/01 - 9/30/11)	18.6%	2.9%

Source: FactSet, as of 9/30/11. Past performance is not a guarantee of future results.

Performance shown is supplemental to the accompanying Global Equity composite performance pages.

Gold Index: Price and performance based on London Gold Spot, a source of wholesale prices of the over-the-counter gold market compiled by The London Bullion Market Association (LBMA).

The value of an investment in stocks will fluctuate with market conditions so that, when sold, shares may be worth more or less than the original amount paid. The value of an investment in gold will also fluctuate. In addition, there are other factors to consider when investing in gold or commodities, such as potentially high transaction cost, physical storage and insurance considerations, and potential difficulties with partial liquidation.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. We selected the most comprehensive measure of CPI, All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84 = 100

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Through September 30, 2011 | 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>	<u>30 Years</u>
Global Equity	-4.98 %	-1.87 %	-6.68 %	0.09 %	2.89 %	7.24 %	9.50 %	12.64 %
Primary Benchmark (a)	-4.35 %	-0.07 %	-2.23 %	2.80 %	3.71 %	4.00 %	5.64 %	9.27 %
Relative Performance	-0.63 %	-1.80 %	-4.45 %	-2.71 %	-0.82 %	3.24 %	3.86 %	3.37 %

Annual Periods (Net)*

	<u>YTD</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>	<u>1991</u>
Global Equity	-11.11	9.06	19.29	-44.33	1.96	27.24	5.07	19.12	45.81	-20.94	-0.65	23.46	20.92	13.08	28.14	22.38	20.81	-2.34	39.71	12.23	37.07
Primary Benchmark (a)	-12.20	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	33.11	-19.89	-16.82	-13.18	24.93	24.34	15.76	13.48	20.72	5.08	22.50	-5.23	18.28

Quarterly Performance (Net And Gross)*

Year		1Q	2Q	3Q	4Q	Primary		Year		1Q	2Q	3Q	4Q	YTD	Primary						
						YTD	Benchmark(a)								YTD	Benchmark(a)					
2011	NET	5.47	0.23	-15.91		-11.11	-12.20	2000	NET	-4.70	7.74	9.30	10.01	23.46	-13.18						
	GROSS	5.62	0.37	-15.79		-10.72			GROSS	-4.48	7.89	9.48	10.10	24.22							
2010	NET	3.49	-11.95	11.96	6.90	9.06	11.76	1999	NET	4.60	14.68	-7.74	9.26	20.92	24.93						
	GROSS	3.64	-11.82	12.12	7.06	9.71			GROSS	4.82	14.90	-7.52	9.34	21.79							
2009	NET	-15.99	19.58	17.62	0.96	19.29	29.99	1998	NET	14.22	-2.19	-13.63	17.19	13.08	24.34						
	GROSS	-15.86	19.76	17.80	1.11	20.01			GROSS	14.46	-1.95	-13.45	17.41	14.05							
2008	NET	-13.66	-5.89	-16.17	-18.28	-44.33	-40.71	1997	NET	7.09	12.27	7.95	-1.27	28.14	15.76						
	GROSS	-13.53	-5.75	-16.05	-18.15	-44.00			GROSS	7.37	12.52	8.16	-1.12	29.20							
2007	NET	2.62	7.40	-1.47	-6.12	1.96	9.04	1996	NET	3.51	5.48	1.74	10.17	22.38	13.48						
	GROSS	2.77	7.56	-1.33	-5.98	2.55			GROSS	3.79	5.73	1.99	10.37	23.53							
2006	NET	7.63	1.04	8.50	7.84	27.24	20.07	1995	NET	3.24	7.17	6.26	2.76	20.81	20.72						
	GROSS	7.76	1.20	8.67	8.05	28.06			GROSS	3.51	7.45	6.53	2.98	22.01							
2005	NET	-3.40	0.84	8.66	-0.73	5.07	9.49	1994	NET	-1.80	-0.40	6.28	-6.05	-2.34	5.08						
	GROSS	-3.30	0.95	8.87	-0.52	5.71			GROSS	-1.53	-0.13	6.56	-5.76	-1.24							
2004	NET	4.72	2.67	-3.40	14.69	19.12	14.72	1993	NET	9.34	5.39	8.68	11.56	39.71	22.50						
	GROSS	4.90	2.81	-3.22	14.86	19.89			GROSS	9.61	5.66	8.95	11.58	40.79							
2003	NET	-10.48	28.25	7.50	18.13	45.81	33.11	1992	NET	5.98	3.21	-1.24	3.89	12.23	-5.23						
	GROSS	-10.31	28.40	7.69	18.25	46.65			GROSS	6.28	3.51	-0.97	4.06	13.37							
2002	NET	1.33	-9.85	-22.69	11.94	-20.94	-19.89	1991	NET	16.21	4.04	8.14	4.84	37.07	18.28						
	GROSS	1.51	-9.69	-22.53	12.04	-20.43			GROSS	16.43	4.25	8.35	5.06	38.17							
2001	NET	-4.58	4.93	-10.06	10.32	-0.65	-16.82														
	GROSS	-4.41	5.20	-9.89	10.54	0.16															

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2011	883	6,687			27,733
2010	978	7,871	1.05	2	38,659
2009	1,345	9,114	2.02	2	42,152
2008	1,708	9,274	1.03	1	40,591
2007	2,010	19,257	0.78	<1	83,242
2006	2,288	19,204	0.79	<1	85,974
2005	2,459	15,309	0.87	<1	101,874
2004	2,785	13,551	1.48	<1	98,078
2003	3,205	9,512	2.52	<1	75,789
2002	3,727	5,470	1.24	<1	51,808
2001	4,464	4,255	1.51	<1	61,996
2000	3,381	3,446	2.94	<1	50,852
1999	3,332	2,471	3.65	<1	41,538
1998	3,114	1,731	3.11	<1	25,125
1997	1,580	977	3.32	<1	15,624
1996	1,588	791	2.23	<1	8,935
1995	1,338	578	3.04	<1	5,698
1994	770	339	2.52	<1	3,857
1993	469	259	4.56	<1	2,100
1992	380	155	3.98	<1	524
1991	374	127	7.56	0	213

Annualized Performance

Year	3 Year Annualized		
	Global Equity	Primary Benchmark (a)	
2010	NET	-10.20 %	-4.85 %
	GROSS	-9.66 %	
2009	NET	-12.19 %	-5.63 %
	GROSS	-11.67 %	
2008	NET	-10.28 %	-8.10 %
	GROSS	-9.74 %	
2007	NET	10.88 %	12.75 %
	GROSS	11.56 %	
2006	NET	16.78 %	14.68 %
	GROSS	17.52 %	
2005	NET	22.20 %	18.69 %
	GROSS	22.95 %	
2004	NET	11.15 %	6.95 %
	GROSS	11.84 %	
2003	NET	4.62 %	-3.92 %
	GROSS	5.34 %	
2002	NET	-1.02 %	-16.67 %
	GROSS	-0.33 %	
2001	NET	14.04 %	-3.37 %
	GROSS	14.86 %	

Standard Deviation

Year	3 Year Annualized		
	Global Equity	Primary Benchmark (a)	
2010	NET	26.07 %	23.72 %
	GROSS	26.08 %	
2009	NET	24.14 %	21.40 %
	GROSS	24.15 %	
2008	NET	19.85 %	17.02 %
	GROSS	19.86 %	
2007	NET	8.95 %	8.10 %
	GROSS	8.99 %	
2006	NET	8.86 %	7.64 %
	GROSS	8.88 %	
2005	NET	13.73 %	9.66 %
	GROSS	13.74 %	
2004	NET	20.36 %	14.74 %
	GROSS	20.35 %	
2003	NET	21.26 %	17.46 %
	GROSS	21.27 %	
2002	NET	19.34 %	16.73 %
	GROSS	19.34 %	
2001	NET	14.60 %	15.40 %
	GROSS	14.59 %	

(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 net and gross quarterly and annual returns, calculated in USD, presented for the Brandes Global 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 1978.

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 Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Equity accounts under management by Brandes Investment Partners, that have substantially the same investment objectives, policies, techniques and restrictions. In the period beginning 1/1/1980 through 12/31/1997, the Brandes Global Equity composite results include accounts under management after one year. Beginning 1/1/1998, the Brandes Global Equity composite results include accounts under management after one full calendar month.

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 12/31/1977 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 Global Equity composite has been examined for the periods since 1985 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 World Index with net dividends is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of 24 developed market country indices. This index 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 11/10/2008, the Global Equity Portfolio (GL) opened to new investors and to contributions from existing clients. Effective 6/30/2008, GL opened for contributions from existing GL clients. Effective 6/30/2005, GL closed to contributions from existing clients. Effective 6/30/2002, GL closed to contributions from existing clients (with some limited exceptions) and on 11/30/2001, closed to new investors.

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