

Through June 30, 2010 | Reporting Currency: USD

Annualized Performance (Net)*

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>Since Inception</u> <u>(06/30/00)</u>
Corporate Focus Fixed Income	21.41 %	1.25 %	2.98 %	4.53 %	6.14 %
Primary Benchmark (a)	13.00 %	7.20 %	5.42 %	4.75 %	6.61 %
Relative Performance	8.41 %	-5.95 %	-2.44 %	-0.22 %	-0.47 %

Annual Periods (Net)*

	<u>YTD</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>
Corporate Focus Fixed Income	6.37	30.85	-26.14	2.39	9.43	3.33	8.65	18.47	2.57	9.76	5.18
Primary Benchmark (a)	4.82	15.93	-2.76	5.60	4.49	1.42	4.08	6.91	10.14	9.77	6.58

Quarterly Performance (Net And Gross)*

Year		1Q	2Q	3Q	4Q	YTD	Primary
							Benchmark(a)
2010	NET	4.65	1.65			6.37	4.82
	GROSS	4.73	1.72			6.54	
2009	NET	-0.22	14.89	10.14	3.62	30.85	15.93
	GROSS	-0.12	15.00	10.22	3.71	31.29	
2008	NET	-3.45	-0.18	-13.93	-10.95	-26.14	-2.76
	GROSS	-3.36	-0.08	-13.85	-10.86	-25.85	
2007	NET	2.00	-0.58	0.52	0.44	2.39	5.60
	GROSS	2.08	-0.45	0.68	0.53	2.86	
2006	NET	1.42	0.73	3.63	3.36	9.43	4.49
	GROSS	1.51	0.82	3.71	3.45	9.80	
2005	NET	-0.23	2.99	0.48	0.08	3.33	1.42
	GROSS	-0.15	3.08	0.57	0.17	3.69	

Year		1Q	2Q	3Q	4Q	YTD	Primary
							Benchmark(a)
2004	NET	2.39	-0.93	4.19	2.80	8.65	4.08
	GROSS	2.48	-0.84	4.28	2.89	9.03	
2003	NET	4.04	8.00	2.16	3.20	18.47	6.91
	GROSS	4.13	8.10	2.25	3.29	18.88	
2002	NET	-1.68	-1.32	1.17	4.49	2.57	10.14
	GROSS	-1.59	-1.23	1.26	4.59	2.93	
2001	NET	4.42	1.06	2.59	1.38	9.76	9.77
	GROSS	4.51	1.15	2.68	1.47	10.14	
2000	NET			3.12	2.00	5.18	6.58
	GROSS			3.21	2.09	5.37	

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2010	2	60			34,465
2009	3	65	N/A		42,152
2008	3	37	N/A	18	40,591
2007	3	46	N/A	20	83,242
2006	1	10	N/A	88	85,974
2005	1	8	N/A	100	101,874
2004	1	8	N/A	100	98,078
2003	1	7	N/A	100	75,789
2002	1	6	N/A	100	51,808
2001	1	6	N/A	100	61,996
2000	1	5	N/A	100	50,852

(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 Corporate Focus Fixed Income 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, 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.

This composite was created in 2001.

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 included in the composite when the market value is US\$1 million or greater.

The Brandes Corporate Focus Fixed Income composite results include all actual, fee-paying and non-fee-paying, fully discretionary Corporate Focus Fixed Income accounts under management by Brandes Investment Partners after one full calendar month beginning 6/30/2000 (except for the Brandes Corporate Focus Fixed Income pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Brandes' investment advisory fees are detailed in Part II of its Form ADV.

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 6/30/2000 through 12/31/2005, 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 6/30/2000 through 12/31/2009 was 0.36% per year.

Brandes has been verified for the annual periods 1995 through 2009 by Ernst & Young, LLP. A copy of the verification reports, a complete list and description of Brandes' composites and additional information regarding policies for calculating and reporting returns are available upon request. Brandes has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

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 Barclays Capital U.S. Intermediate Credit Index is an unmanaged index consisting of U.S. dollar-denominated, publicly issued, fixed-rate corporate securities. Issues must have at least \$250 million par amount outstanding and have a maturity from one up to (but not including) ten years. Securities must be rated investment grade (Baa3/BBB-/BBB- or above) by Moody's, S&P, and Fitch, respectively. When all three agencies rate an issue, a median or "two out of three" rating is used to determine Index eligibility by dropping the highest and lowest rating. When a rating from only two agencies is available, the lower ("most conservative") of the two is used. When a rating from only one agency is available, that rating is used to determine Index eligibility. The index is a total return index which reflects the price changes and interest of each bond in the index.

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

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