



Brandes Core Plus Fixed Income

FIRM OVERVIEW

- Founded: 1974
- Staff Total: 407
- Investment Professionals: 67
- Ownership: Employee-owned
- Investment Style: Value
- Investment Process: Bottom-up
- Total Assets Under Management: \$34.5 b
- Institutional/Private Client: \$28.2 b
- SMA Division*: \$6.3 b

Brandes Investment Partners® (“Brandes”) is an independent advisory firm offering multiple investment management strategies. Founded in 1974, Brandes pursues a structured, disciplined approach to portfolio management, utilizing a *bottom-up* strategy which applies value principles. Brandes has offices in San Diego, Milwaukee, Toronto and Geneva.

CORE PLUS FIXED INCOME

The investment objective of the Core Plus Fixed Income Strategy is to provide excess investment returns relative to the Barclays Capital U.S. Aggregate Bond Index. The Portfolio is predominantly invested in high quality United States Treasury, agency, and corporate debt obligations. The portfolio may be invested in a total of up to 25% of its assets, determined at the time of purchase, in each of non-U.S. dollar denominated debt instruments and non-investment grade debt obligations. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. The minimum average credit quality of the portfolio is Baa1/BBB+.**

INVESTMENT PHILOSOPHY

Since our founding in 1974, Brandes has consistently sought to take advantage of market irrationality and short-term security mispricing by buying securities that we believe are undervalued and offer attractive total return potential. Our analysts conduct rigorous, independent, bottom-up analysis of fundamental traits of individual companies. We buy securities when their prices are below our assessment of their underlying business value. Over time, we seek to outperform the market as security prices for undervalued holdings rise toward our estimate of their intrinsic business value.

INVESTMENT PROCESS

Value oriented, bottom-up security selection style

- Analyze securities based on current, anticipated, and worst case credit rating
- Do not attempt to time market tops or bottoms
- Do not sell securities when presented with short-term disappointments
- Tend to add to positions when presented with market weakness

Structured, research-driven process

- Daily review of markets, bond offerings, and portfolio structure
- Review of companies presented to the Equity Investment Committees
- Fixed income analysts present bond evaluations to Fixed Income Investment Committee
- Fixed Income Investment Committee approves buy and sell decisions

The duration of the portfolio is maintained within a narrow band to that of its benchmark, and sector weightings are the result solely of the security selection and portfolio construction process.

Core Plus Fixed Income Features:

- Disciplined, value-driven approach to evaluating and selecting issues
- Holdings diversified among fixed income sectors and economic industries
- Maturities out to 30 years
- Fixed income issues which offer a potentially high level of income plus potential capital appreciation
- Portfolio management focused on long-term fundamental analysis
- Flexibility to invest in non-investment grade issues

Fixed Income Investment Team:

Charles S. Gramling, CFA – Portfolio Manager/Head of Fixed Income

Michael Mazza – Manager, Fixed Income Operations

Timothy M. Doyle, CFA – Assoc. Portfolio Manager/Analyst

David J. Gilson, CFA – Assoc. Portfolio Manager/Analyst

Jeffrey M. Glenn, CFA – Assoc. Portfolio Manager/Analyst

James N. Ritzema, CPA, CFA – Assoc. Portfolio Mgr./Analyst

Scott Skowronski, CFA – Associate Portfolio Manager/Analyst

Executive Committee:

Charles H. Brandes, CFA – Chairman

Jeffrey A. Busby, CFA – Executive Director

Glenn R. Carlson, CFA – Chief Executive Officer

Gary Iwamura, CPA – Director of Finance

Brent V. Woods, CFA – Managing Director

For Additional Information:

Please contact Brandes' Private Client Services Department at 800.237.7119 or via email at clientservice@brandes.com

Brandes Core Plus Fixed Income

Strategy Characteristics[†]

Issuer limit (ex. Treasuries and Agencies) [†]	5%
Maximum exposure to corporate securities [†]	60%
Maximum exposure to high yield [†]	25%
Maximum exposure to MBS/CMBS [†]	60%
Maximum exposure to ABS [†]	60%
Maximum exposure to non-U.S. dollar bonds [†]	25%
Minimum average credit quality [†]	Baa1/BBB+ ^{**}
Typical number of issues	60-110
Typical annual turnover	25-50%

[†]at time of purchase

Fundamental Summary As of March 31, 2012

	Brandes Core Plus Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Average Maturity	7.03 years	7.10 years
Average Yield to Maturity	3.99%	2.23%
Current Yield	4.81%	3.60%
Average Coupon	5.55%	3.89%
Average Duration	4.29 years	5.01 years
Average Quality	A3	AA1
Average Price	102.54	108.11

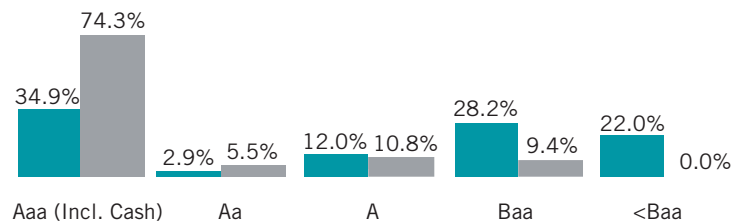
Calendar Year Returns As of March 31, 2012 (Net of Management Fees)

	YTD	2011	2010	2009	2008	2007
Brandes Core Plus Fixed Income Composite	3.68%	5.25%	12.53%	23.20%	-16.20%	4.24%
Barclays Capital U.S. Aggregate Bond Index	0.30%	7.84%	6.54%	5.93%	5.24%	6.97%

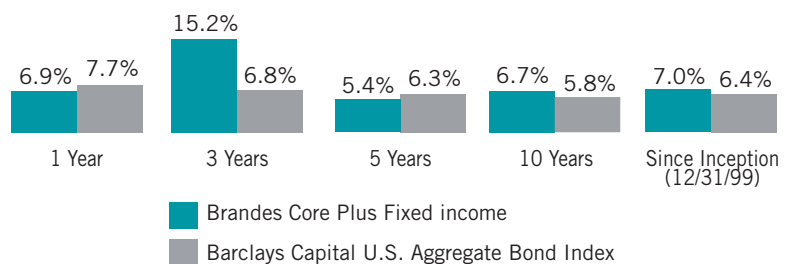
Composite Characteristics

	2011	2010	2009	2008	2007
# Accts	12	14	14	14	13
\$ mil	224	225	195	146	179

Credit Quality Exposure* As of March 31, 2012



Annualized Returns (Net) As of March 31, 2012



The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. In addition, bonds generally go down in value as interest rates rise, and the reverse is also true. Unlike bonds issued or guaranteed by the U.S. government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. All Indices are unmanaged and are not available for direct investment.

The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of its standard account noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index consisting of U.S. dollar-denominated, fixed-rate, taxable bonds. The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passThroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. The index is a total return index which reflects the price changes and interest of each bond in the index.

*The SMA Division encompasses the firm's "Separately Managed Account" business (subadvisory "wrap-fee" business with brokerage firms).

**Securities are rated by Moody's Investors Services and Standard & Poor's. As of March 31, 2012, no bonds in the portfolio were un-rated.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

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