

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> <u>(12/31/99)</u>
Core Plus Fixed Income	6.90 %	15.19 %	5.39 %	5.65 %	6.70 %	6.95 %
Primary Benchmark (a)	7.71 %	6.83 %	6.25 %	5.72 %	5.80 %	6.36 %
Relative Performance	-0.81 %	8.36 %	-0.86 %	-0.07 %	0.90 %	0.59 %

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>
Core Plus Fixed Income	3.68	5.25	12.53	23.20	-16.20	4.24	7.38	3.41	7.24	13.90	6.08	8.76	10.20
Primary Benchmark (a)	0.30	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.25	8.44	11.63

Quarterly Performance (Net And Gross)*

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
2012 NET	3.68				3.68	0.30
GROSS	3.77				3.77	
2011 NET	2.08	1.97	-0.14	1.26	5.25	7.84
GROSS	2.15	2.04	-0.06	1.33	5.55	
2010 NET	4.50	2.17	4.56	0.80	12.53	6.54
GROSS	4.58	2.24	4.64	0.87	12.86	
2009 NET	-1.03	10.80	9.12	2.96	23.20	5.93
GROSS	-0.95	10.88	9.20	3.04	23.57	
2008 NET	-1.29	-0.49	-9.50	-5.73	-16.20	5.24
GROSS	-1.22	-0.42	-9.43	-5.65	-15.95	
2007 NET	1.65	-0.58	1.53	1.59	4.24	6.97
GROSS	1.72	-0.51	1.59	1.66	4.53	
2006 NET	0.73	0.45	3.83	2.21	7.38	4.33
GROSS	0.81	0.54	3.89	2.41	7.83	

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
2005 NET	-0.16	3.13	0.01	0.42	3.41	2.43
GROSS	-0.08	3.22	0.10	0.50	3.76	
2004 NET	2.61	-1.24	3.66	2.08	7.24	4.34
GROSS	2.70	-1.16	3.75	2.16	7.60	
2003 NET	2.45	7.34	1.28	2.27	13.90	4.10
GROSS	2.54	7.44	1.37	2.35	14.30	
2002 NET	-0.61	1.39	2.56	2.64	6.08	10.25
GROSS	-0.52	1.48	2.65	2.73	6.45	
2001 NET	3.49	0.79	3.63	0.62	8.76	8.44
GROSS	3.57	0.88	3.72	0.71	9.14	
2000 NET	2.18	1.90	2.97	2.78	10.20	11.63
GROSS	2.27	1.97	3.00	2.81	10.43	

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2012	12	127			28,165
2011	12	224	0.24	15	26,658
2010	14	225	0.82	14	38,659
2009	14	195	3.69	4	42,152
2008	14	146	2.07	4	40,591
2007	13	179	N/A	4	83,242
2006	4	36	N/A	17	85,974
2005	2	24	N/A	23	101,874
2004	2	23	N/A	23	98,078
2003	1	5	N/A	100	75,789
2002	1	7	N/A	58	51,808
2001	1	7	N/A	59	61,996
2000	1	5	N/A	69	50,852

Annualized Performance

Year	3 Year Annualized		
		Core Plus Fixed Income	Primary Benchmark (a)
2011	NET	13.42 %	6.77 %
	GROSS	13.75 %	
2010	NET	5.13 %	5.90 %
	GROSS	5.44 %	
2009	NET	2.48 %	6.04 %
	GROSS	2.78 %	
2008	NET	-2.11 %	5.51 %
	GROSS	-1.79 %	
2007	NET	4.99 %	4.56 %
	GROSS	5.36 %	
2006	NET	5.99 %	3.70 %
	GROSS	6.38 %	
2005	NET	8.10 %	3.62 %
	GROSS	8.46 %	
2004	NET	9.02 %	6.19 %
	GROSS	9.39 %	
2003	NET	9.53 %	7.57 %
	GROSS	9.91 %	
2002	NET	8.33 %	10.10 %
	GROSS	8.66 %	

Standard Deviation

Year	3 Year Annualized		
		Core Plus Fixed Income	Primary Benchmark (a)
2011	NET	5.51 %	2.78 %
	GROSS	5.51 %	
2010	NET	8.98 %	4.17 %
	GROSS	8.98 %	
2009	NET	8.70 %	4.11 %
	GROSS	8.70 %	
2008	NET	6.87 %	3.97 %
	GROSS	6.87 %	
2007	NET	2.27 %	2.77 %
	GROSS	2.24 %	
2006	NET	2.78 %	3.21 %
	GROSS	2.75 %	
2005	NET	4.08 %	4.07 %
	GROSS	4.08 %	
2004	NET	4.22 %	4.28 %
	GROSS	4.22 %	
2003	NET	4.24 %	4.20 %
	GROSS	4.24 %	
2002	NET	3.31 %	3.35 %
	GROSS	3.31 %	

(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 Core Plus 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 (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.

This composite was created in 2000.

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 Core Plus Fixed Income composite results include all actual, fee-paying and non-fee-paying, fully discretionary Core Plus Fixed Income accounts under management by Brandes Investment Partners after one full calendar month beginning 12/31/1999 (except for the Brandes Core Plus Fixed Income pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Standard fee schedule - First \$20 million 0.33%; Next \$30 million 0.25%; Next \$50 million 0.20%; Next \$150 million 0.175%; Amounts over \$250 million 0.15%; Minimum Annual Fee \$66,000.

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 12/31/1999 through 12/31/2000 and for the last 2 quarters of 2003, 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 12/31/1999 through 12/31/2010 was 0.32% 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 Core Plus Fixed Income 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 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.

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

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