

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>(06/30/00)</u>
Corporate Focus Fixed Income	6.56 %	17.77 %	3.86 %	4.89 %	6.47 %	6.62 %
Primary Benchmark (a)	6.95 %	10.52 %	6.38 %	5.82 %	6.07 %	6.54 %
Relative Performance	-0.39 %	7.25 %	-2.52 %	-0.93 %	0.40 %	0.08 %

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>
Corporate Focus Fixed Income	4.84	4.27	13.95	30.85	-26.14	2.39	9.43	3.33	8.65	18.47	2.57	9.76	5.18
Primary Benchmark (a)	2.50	5.37	7.76	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)
2012 NET	4.84				4.84	2.50
GROSS	4.93				4.93	
2011 NET	2.59	1.90	-1.54	1.31	4.27	5.37
GROSS	2.66	1.97	-1.46	1.39	4.59	
2010 NET	4.65	1.65	5.72	1.33	13.95	7.76
GROSS	4.73	1.72	5.80	1.40	14.30	
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	

Year	1Q	2Q	3Q	4Q	YTD	Primary Benchmark(a)
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	
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)
2012	3	74			28,165
2011	3	71	N/A	16	26,658
2010	3	71	N/A	16	38,659
2009	3	65	N/A	15	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

Annualized Performance

Year	3 Year Annualized		
		Corporate Focus Fixed Income	Primary Benchmark (a)
2011	NET	15.85 %	9.59 %
	GROSS	16.21 %	
2010	NET	3.27 %	6.70 %
	GROSS	3.63 %	
2009	NET	-0.35 %	5.98 %
	GROSS	0.05 %	
2008	NET	-6.11 %	2.38 %
	GROSS	-5.74 %	
2007	NET	5.00 %	3.83 %
	GROSS	5.41 %	
2006	NET	7.10 %	3.32 %
	GROSS	7.47 %	
2005	NET	9.97 %	4.11 %
	GROSS	10.36 %	
2004	NET	9.70 %	7.01 %
	GROSS	10.09 %	
2003	NET	10.07 %	8.93 %
	GROSS	10.46 %	

Standard Deviation

Year	3 Year Annualized		
		Corporate Focus Fixed Income	Primary Benchmark (a)
2011	NET	7.29 %	3.85 %
	GROSS	7.30 %	
2010	NET	12.69 %	6.49 %
	GROSS	12.69 %	
2009	NET	12.37 %	6.36 %
	GROSS	12.37 %	
2008	NET	9.93 %	5.66 %
	GROSS	9.93 %	
2007	NET	2.45 %	2.49 %
	GROSS	2.42 %	
2006	NET	2.81 %	3.12 %
	GROSS	2.81 %	
2005	NET	4.11 %	4.19 %
	GROSS	4.11 %	
2004	NET	4.80 %	4.46 %
	GROSS	4.81 %	
2003	NET	4.82 %	4.25 %
	GROSS	4.83 %	

(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 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 (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 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.

Standard fee schedule - First \$20 million 0.40%; Next \$30 million 0.30%; Amounts over \$50 million 0.25%; Minimum Annual Fee \$80,000.

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 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 12/31/2010 was 0.36% 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 Corporate Focus 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. Intermediate Credit Bond Index is an unmanaged index consisting of U.S. dollar-denominated, publicly issued, fixed-rate corporate securities. The index includes Securities in the intermediate maturity range of the U.S. Credit Index. The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. 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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