



This report is being provided for information purposes only, no representation or warranty is made, whether express or implied as to the accuracy or completeness of the information provided. To the fullest extent permitted by law Brandes Investment Partners (Europe) Limited shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. Recipients of this Report should obtain their own professional advice.

The distribution of this Report may be restricted by law. No action has been or will be taken by Brandes Investment Partners (Europe) Limited to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions.

This information is being issued only to, and/or is directed only at (i) persons who have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”) This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

This report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Investment Partners (Europe) Limited.

Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

BRANDES INVESTMENT PARTNERS, L.P.
Japan Equity Annual Performance Presentation
As of December 31 Period End
Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)		
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2018	-11.93	-12.65	-12.88	790	8	0.14	2	22,106	11.39	11.57
2017	21.20	20.22	23.99	945	8	0.23	2	25,578	11.18	12.31
2016	13.25	12.31	2.38	819	8	0.16	2	22,971	12.41	12.89
2015	20.61	19.62	9.57	748	7	0.29	2	20,666	11.69	13.26
2014	-0.37	-1.17	-4.02	674	7	N/A	2	20,722	12.22	12.88
2013	24.16	23.19	27.16	791	7	N/A	2	21,464	13.54	14.70
2012	2.94	2.08	8.18	898	6	0.18	1	22,171	13.95	14.45
2011	-7.65	-8.37	-14.33	972	8	0.86	1	26,658	16.46	16.97
2010	18.50	17.47	15.44	915	8	0.70	1	38,659	19.20	20.30
2009	3.69	2.77	6.25	768	9	1.29	1	42,152	17.85	18.89

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period. It is not presented for periods with less than 36 monthly composite returns.

* The net and gross annual returns, calculated in USD, presented for the Brandes Japan 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. 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. Returns prior to 4/1/06 reflect the deduction of administrative fees.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 1997.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes Japan Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of Japanese issuers.

The Brandes Japan Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Japan Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 3/31/1997 (except for the Brandes Japan Equity pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Beginning in 2007 the composite performance after management fee returns are determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. Prior to 2007 composite performance after management fee returns were calculated using actual fees. The composite may include accounts with performance-based fees.

Standard fee schedule - From \$100,000 but less than \$10 million: First \$5 million 1.00%; Next \$5 million 0.90%; From \$10 million and over: First \$25 million 0.95%; Next \$25 million 0.90%; Next \$100 million 0.80%; Amounts over \$150 million 0.70%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

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 2018. 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 Japan Equity composite has been examined for the periods since inception through year end 2018. The verification and performance examination reports are available upon request.

Please see important disclosures on the following page.

BRANDES INVESTMENT PARTNERS, L.P.
Japan Equity Annual Performance Presentation
As of December 31 Period End
Reporting Currency: USD

The complete list and description of Brandes' composites and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Contact client service at 800-237-7119 or write 11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

Investors should not rely on prior performance results as a reliable indication of future results.

(a) The MSCI Japan Index with net dividends is designed to measure the performance of large and mid cap segments of the Japan market. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.