



INTERNATIONAL SMALL CAP EQUITY



Christopher R. Chard
Director, Institutional Group

Scott Thompson, CFA
Product Manager

Brandes at-a-Glance



Year Firm Founded:	1974
Total Assets Under Management:	\$29.8 Billion
Total Institutional/Private Client Assets ¹ :	\$24.4 Billion
Total SMA Division Assets ² :	\$5.4 Billion
Investment Style:	Graham & Dodd, bottom-up value
Headquarters Located:	San Diego, California
Other Offices:	Dublin, Ireland
	Milwaukee, Wisconsin
	Singapore
	Toronto, Canada
Total Employees Worldwide:	295
Investment Professionals:	50, including 24 security analysts
Ownership:	100% employee owned

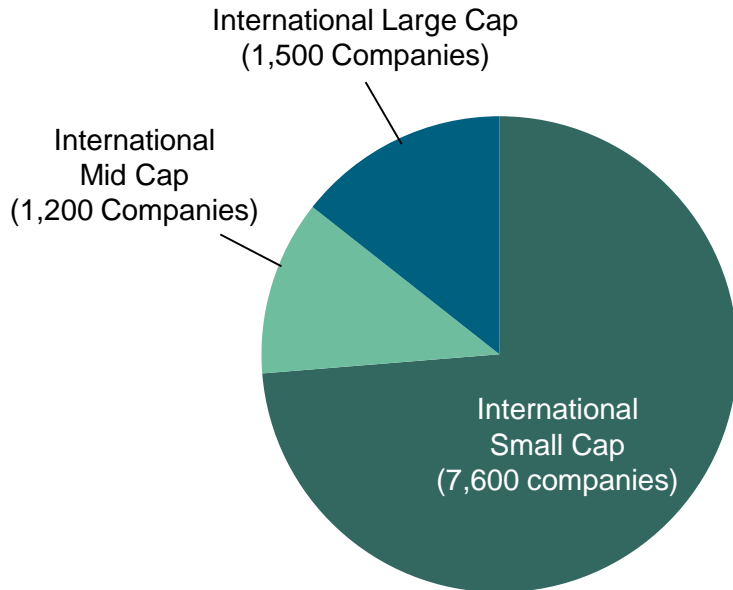
Global	International (Non-U.S.)	United States	Fixed Income
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets Opportunities		
Global Small Cap Equity	Emerging Markets Value Equity		
Global Small-Mid Cap Equity	European Equity		
	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

AS OF MARCH 31, 2017 | ¹ Assets include institutional accounts, pooled investment vehicles and high net worth accounts outside of SMA ("wrap-fee") programs. ² The SMA Division encompasses the firm's "Separately Managed Account" business (subadvisory "wrap-fee" business with brokerage firms). Also includes UMA ("unified managed account") assets.

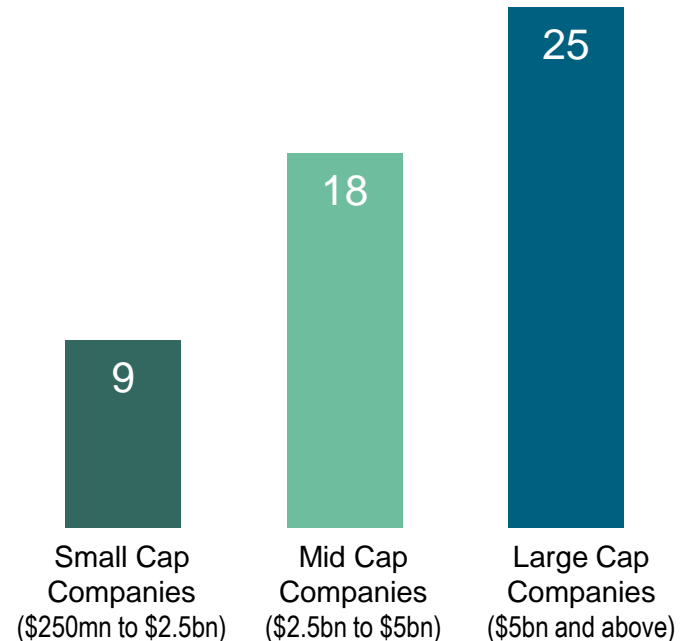
Inefficiencies Exist in International Small Cap

International Small Cap Companies are Plentiful, but Under-Researched

of International Companies



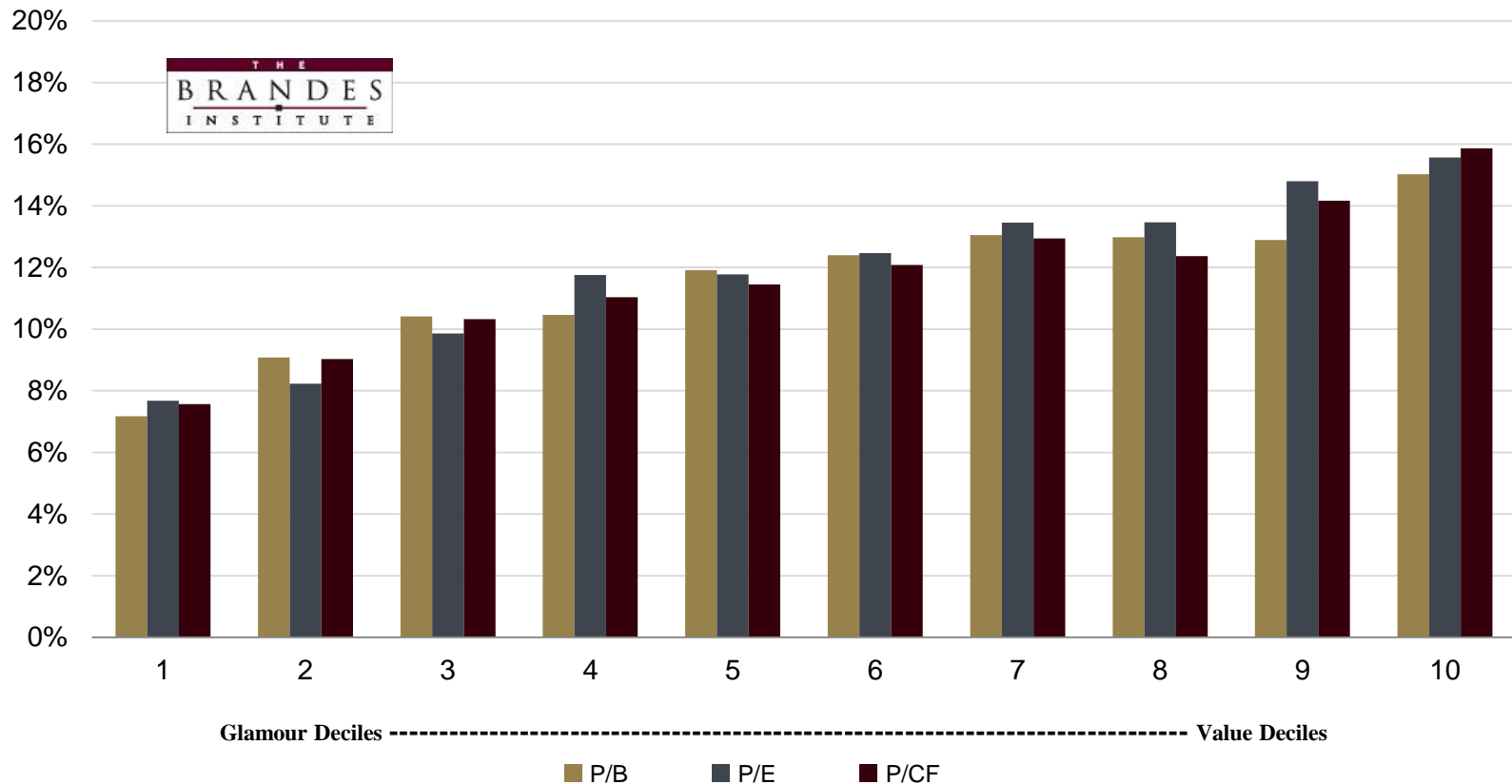
Average Analyst Coverage per Company



AS OF MARCH 31, 2017 | Source: FactSet, Analyst data from Bloomberg. Number of International Companies and Average Analyst Coverage per Company, by Market Cap. International small cap defined as those companies with a market capitalization between \$250mn and \$2.5bn; International mid cap are companies between \$2.5bn and \$5bn in market capitalization; International large cap includes companies with a market capitalization greater than \$5bn.

Value Investing Has Worked Around the Globe

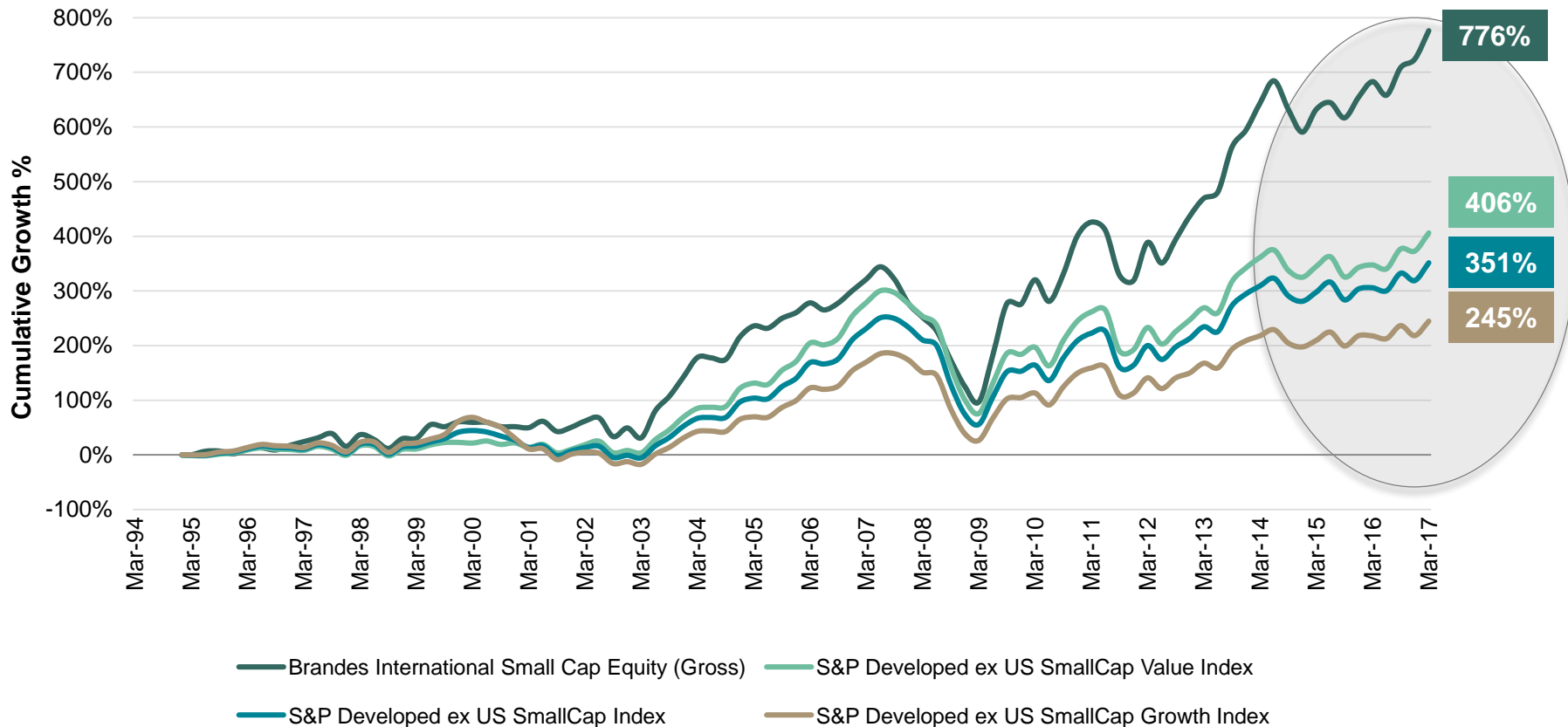
Value Investing Outperformed Growth in International Small Cap



AVERAGE ANNUALIZED ROLLING 5-YEAR RETURNS, JUNE 30, 1980 TO JUNE 30, 2016 | Source: Worldscope via Factset, the Brandes Institute. Past performance is not a guarantee of future results. Includes the largest 16% to 50% (by market cap) of publicly traded companies in developed non-U.S. countries in the Worldscope database. Stocks were divided into deciles by price/book (P/B) in descending order (stocks with the highest P/B fell into Decile 1 and stocks with the lowest P/B fell into Decile 10). Aggregate performance of each decile was tracked for five years. New deciles were constructed each June 30 through 2009. The process was repeated to create deciles according to price/cash flow and price/earnings.

More than a Value Factor

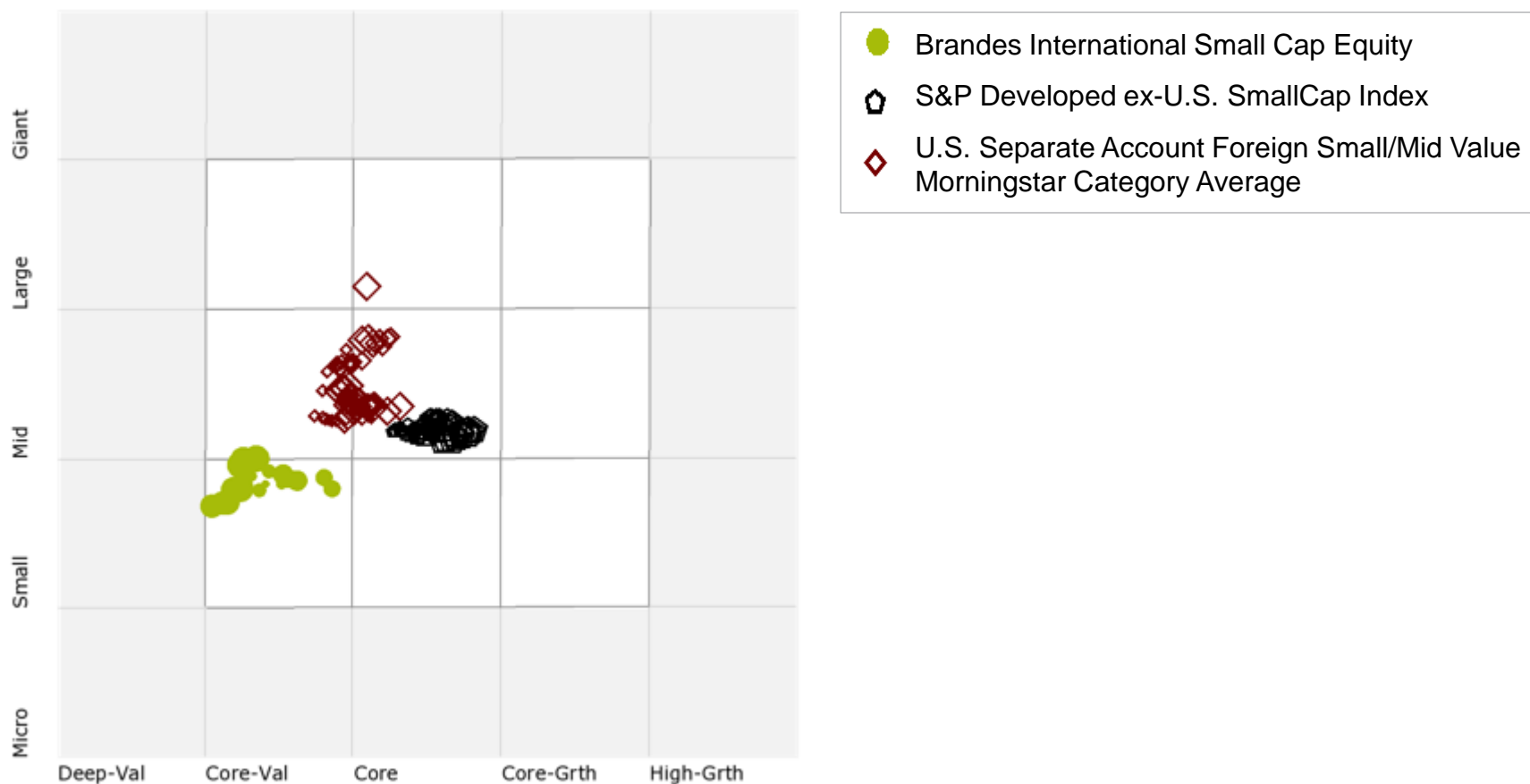
Cumulative Growth %



CUMULATIVE GROWTH, GROSS OF FEES; DECEMBER 31, 1994 (INCEPTION) – MARCH 31, 2017 | Source: FactSet. Compound total return – gross of management fees. Please see the accompanying composite performance pages. International investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. Example assumes reinvestment of dividends and capital gains but does not consider the effect of taxes. Actual results will vary. This hypothetical example is intended for illustrative purposes only. Past performance is not a guarantee of future results. One cannot invest directly in an index. See disclosure page for additional index information.

International Small Cap Equity Disciplined Value Process (Consistency)

Morningstar Holdings-Based Style Trail

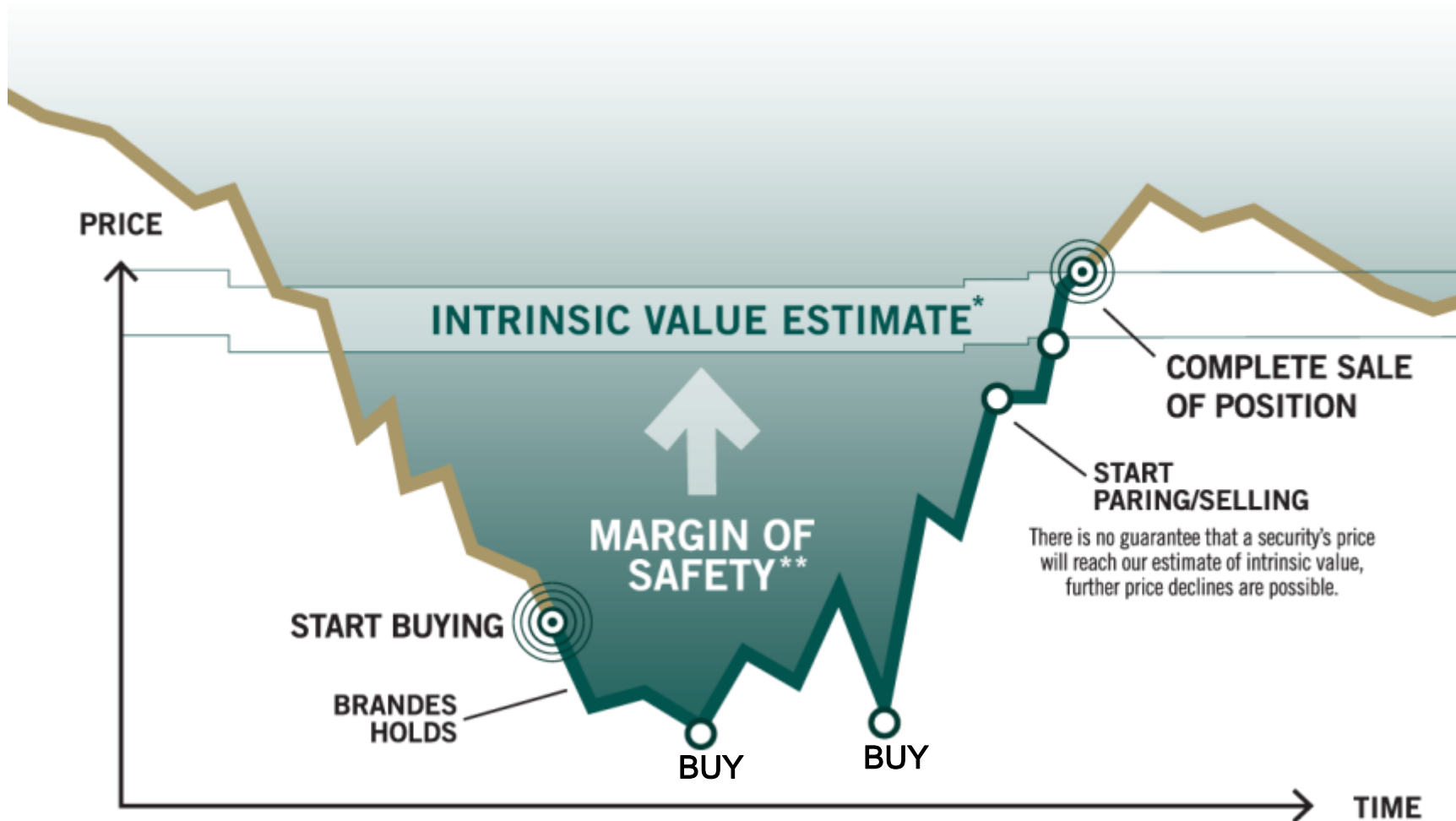


2011-2016 | Source: Morningstar Direct as of 12/31/2016; U.S Separate Account (SA) Foreign Small/Mid Value represents the category average as defined by Morningstar. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. 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.

Small-Cap Investment Committee

Committee Member	Title	Years with Firm	Years on Committee	Total Years of Brandes IC ¹ Experience
Ralph Birchmeier, CFA	Director, Investments Group	17	15	15
Yingbin Chen, CFA	Director, Investments Group	15	12	13
Mark Costa, CFA	Director, Investments Group	16	7	7
Luiz G. Sauerbronn	Director, Investments Group	15	13	13

Part 3: Construction — Margin of Safety



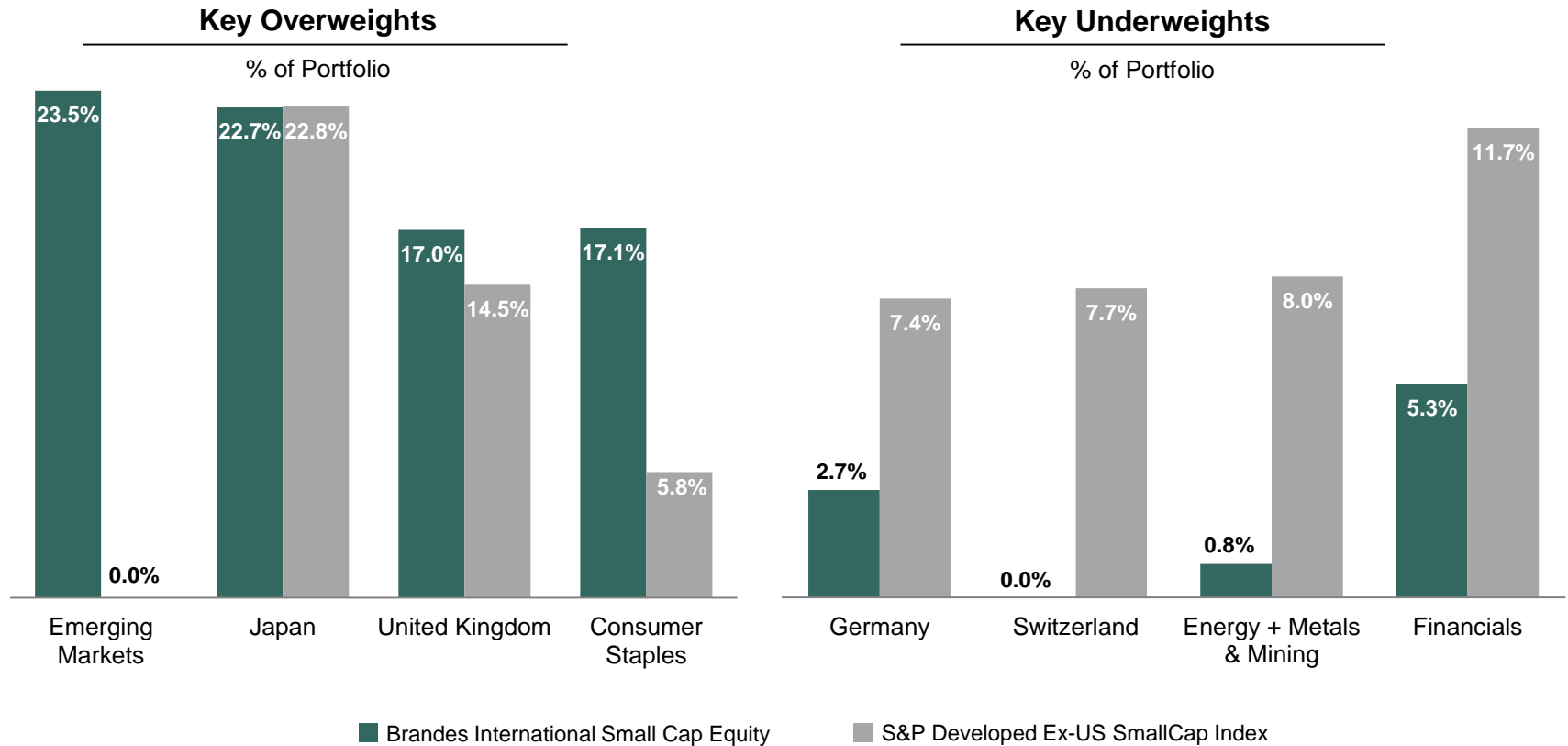
This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary. No investment strategy can assure a profit or protect against loss.

*Intrinsic value: "In general terms it is understood to be that value which is justified by the facts, e.g., the assets, earnings, dividends, definite prospects, as distinct, let us say, from market quotations established by artificial manipulation or distorted by psychological excess"— Security Analysis, 1934, page 17.

**The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

Ability to Be Different from the Benchmark

Select Differentials vs. Benchmark



AS OF MARCH 31, 2017 | Source: Brandes, MSCI via FactSet. The portfolio characteristics shown above are deemed by Brandes to be generally representative of the strategy as of the date noted above. 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. Brandes reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

International Small Cap Equity

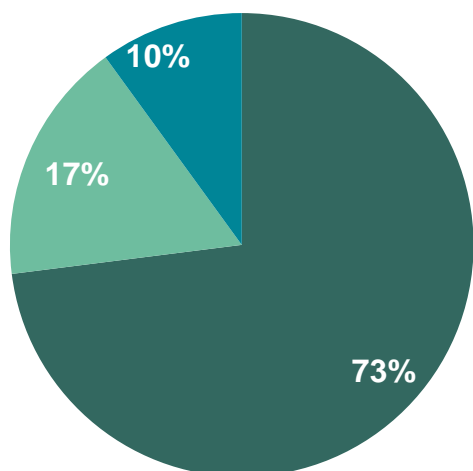
Strategy Profile & Guidelines

Investable Universe	Primarily in companies internationally (excluding United States) with a market capitalization, generally, less than \$2.5bn, at time of purchase
# of Holdings	Bottom-up portfolio construction with 60-80 holdings, historically
Annual Portfolio Turnover	20-40%
Individual Issue Maximum	Typically less than 5% at time of purchase
Country & Industry Guidelines	Maximum: Typically greater of 20% of portfolio or 1.5x benchmark weight, at time of purchase Minimum: None
Emerging Markets Exposure	Up to 30% of the portfolio
Currency Management	Diversified through individual stock selection driving exposure to multiple currencies
Inception Date	December 31, 1994

Well-Established, Conservatively Financed Holdings

Over Two-thirds of Companies in the Portfolio are More than 30 Years Old

Brandes International Small Cap Company Age



- Older than 30 years
- Ages 11-30
- 10 years and younger

Key Portfolio Facts	
Average company age	64 years
Median year of company founding	1956
Oldest company	De La Rue (founded in 1813)
Youngest company	Merlin Properties (founded in 2014)
% of portfolio holdings generating annual positive free cash flow in the last 3 years	97%

BY COMPANY AGE, AS OF MARCH 31, 2017 | Source: FactSet. Calculated based on number of holdings, not weighting within the portfolio. The portfolio characteristics shown above are deemed by Brandes to be generally representative of the strategy as of the date noted above. 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. Brandes reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

International Small Cap Equity

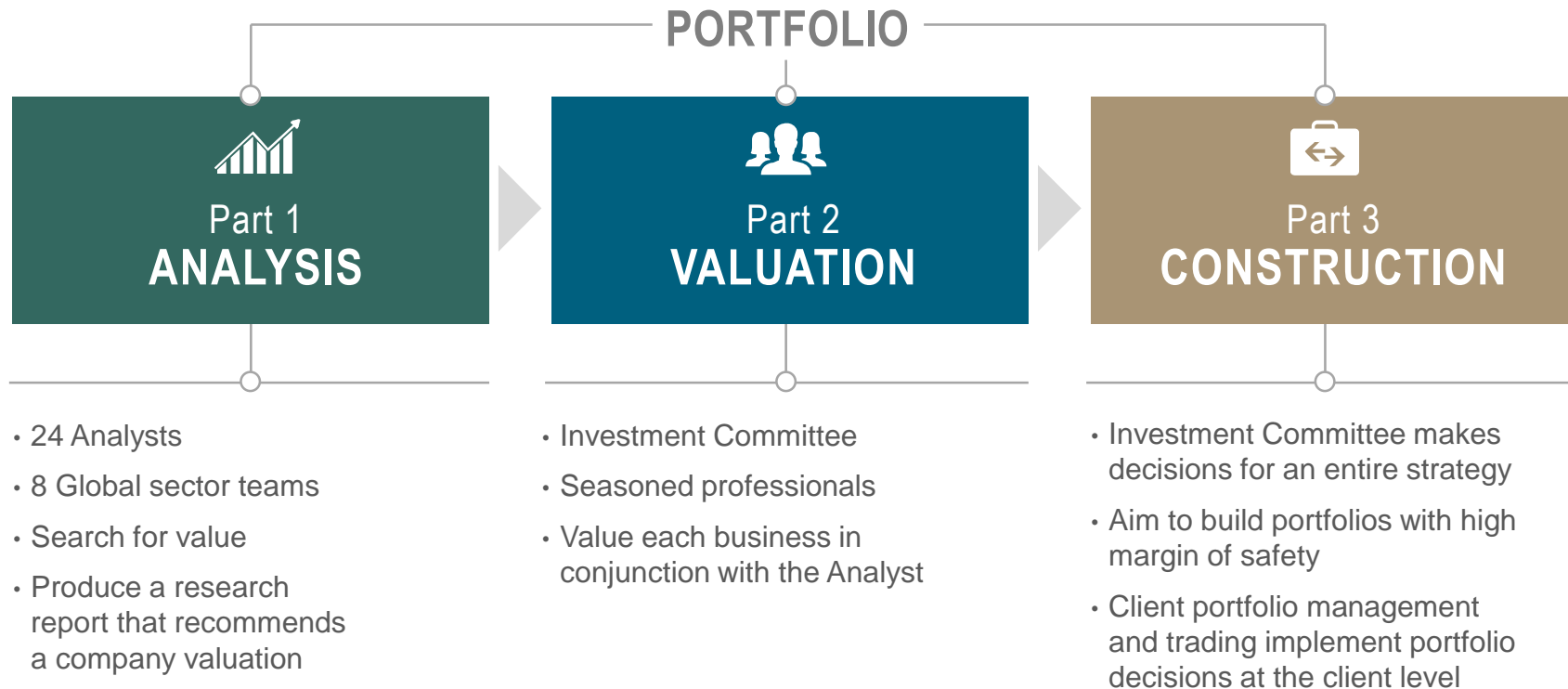
Top Ten Holdings

Company	%	Country	Industry
Wm Morrison Supermarkets PLC	3.52	United Kingdom	Food & Staples Retailing
Embraer SA	2.99	Brazil	Aerospace & Defense
C&C Group PLC	2.80	Ireland	Beverages
Draegerwerk AG & Co KGaA	2.68	Germany	Health Care Equipment & Supplies
Cia Paranaense de Energia	2.50	Brazil	Electric Utilities
Reliance Infrastructure Ltd	2.21	India	Electric Utilities
Tachi-S Co Ltd	2.15	Japan	Auto Components
J Sainsbury PLC	2.12	United Kingdom	Food & Staples Retailing
Dorel Industries Inc	2.05	Canada	Household Durables
Mitie Group PLC	2.01	United Kingdom	Commercial Services & Supplies
Top 10 as % of Portfolio	25.04		

Total Number of Companies: 71

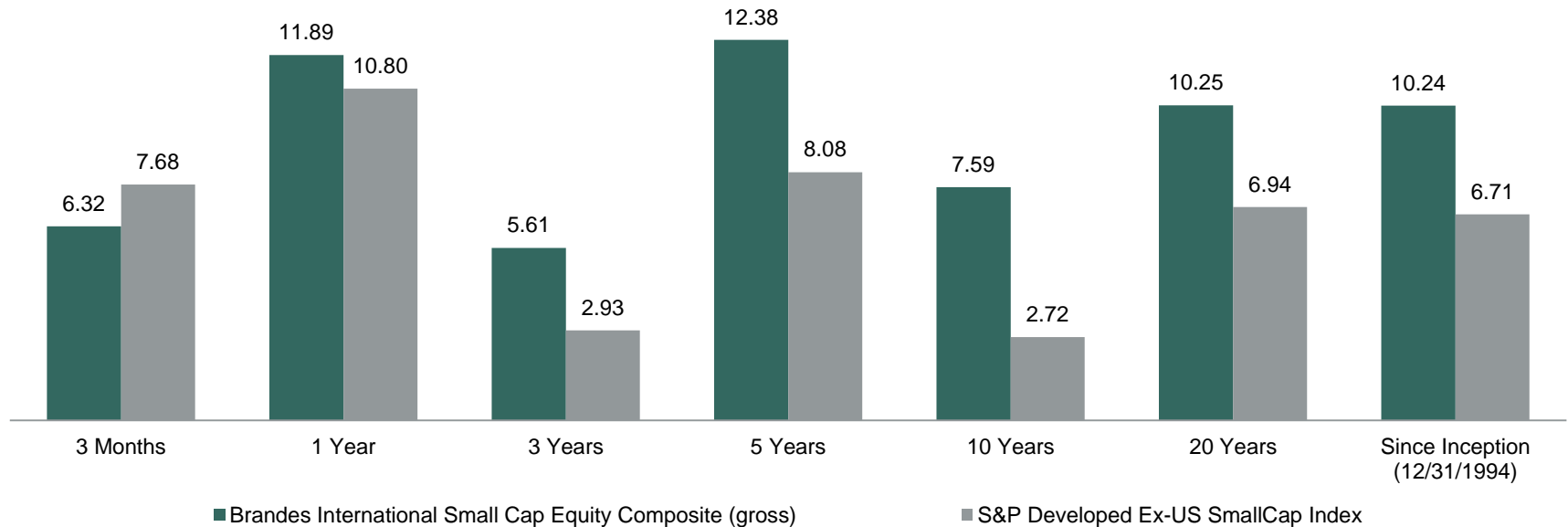
AS OF MARCH 31, 2017 | Portfolio holdings are subject to change at any time at the discretion of the investment manager. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these 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.

How Brandes Works



International Small Cap Equity

Performance vs. Benchmark (USD,%)

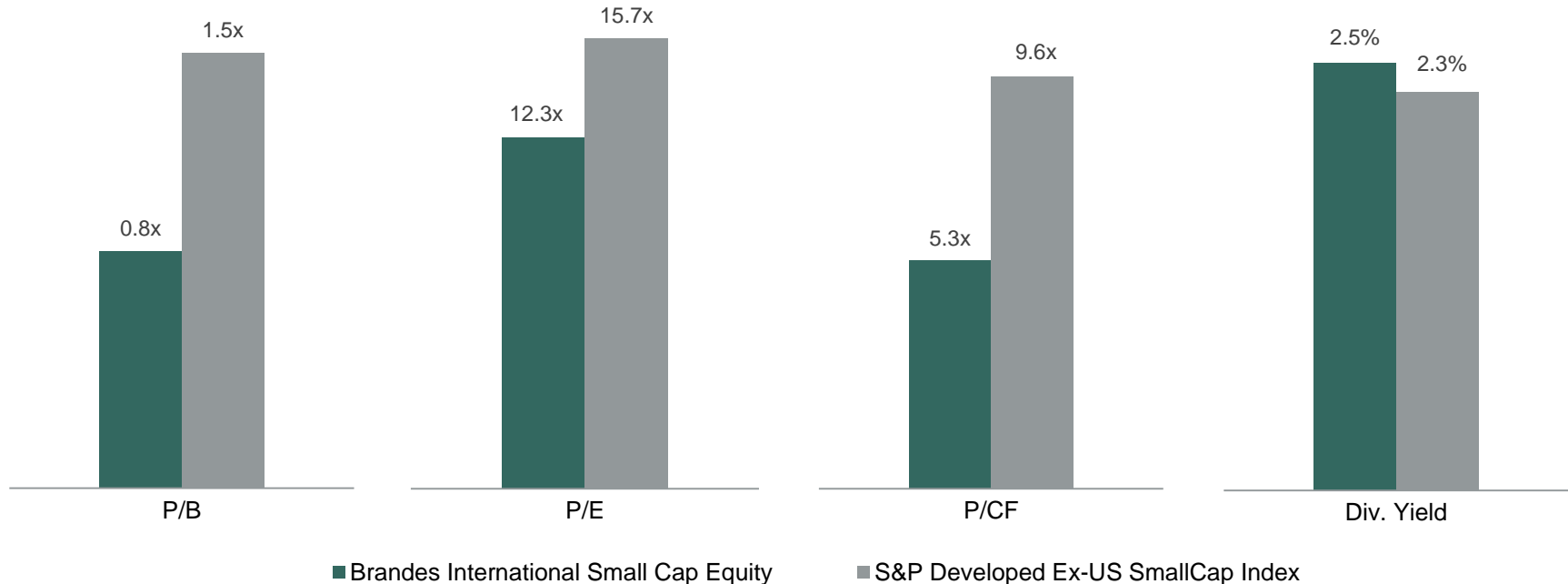


	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brandes International Small Cap Equity Composite (gross)	-40.20	66.63	33.15	-16.25	28.11	29.35	-0.54	9.21	9.26
S&P Developed Ex-US SmallCap Index	-47.91	44.36	21.50	-14.85	18.02	25.56	-3.77	5.54	3.36

AS OF MARCH 31, 2017 | Source: Brandes, S&P. Compound annual total return - gross of management fees. Please see the accompanying composite performance page. Periods of greater than one year have been annualized. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

International Small Cap Equity

Fundamental Characteristics



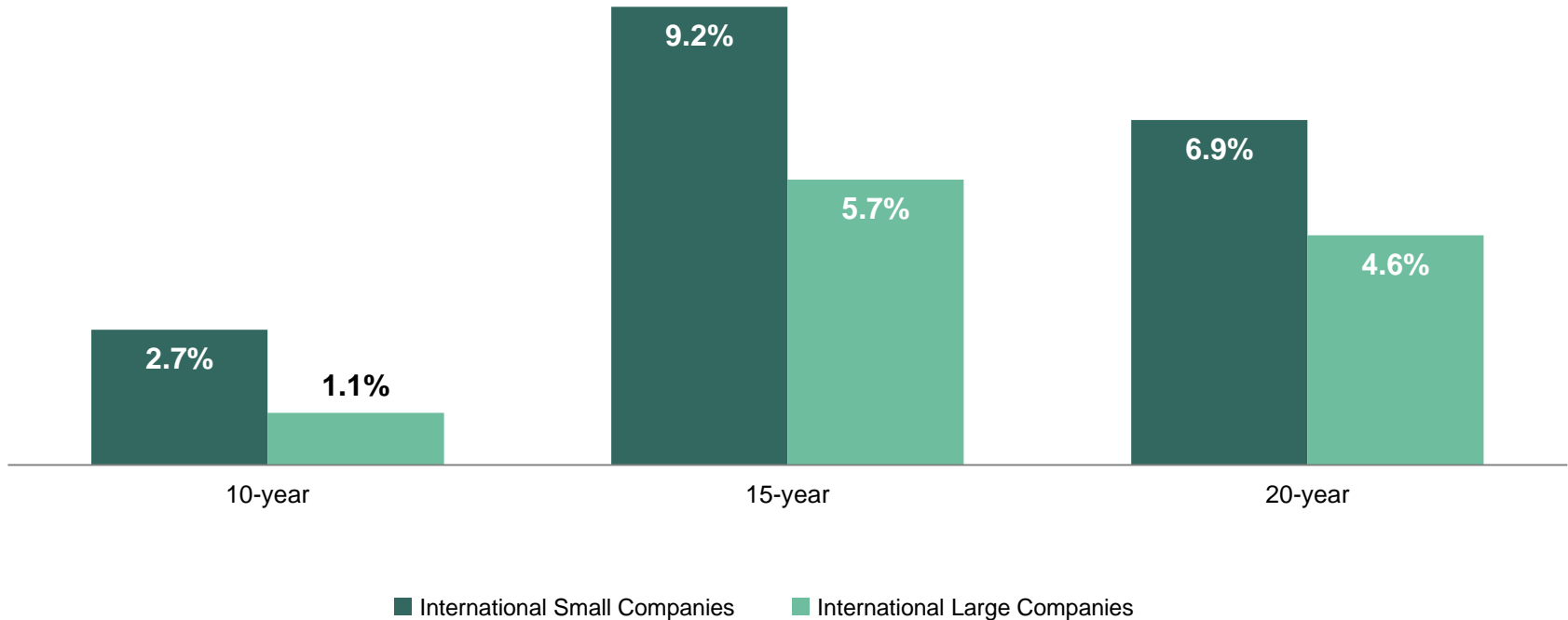
AS OF MARCH 31, 2017 | Source: Bloomberg, S&P. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular 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. P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.



APPENDIX

Why International Small Cap?

International Small Companies Have Demonstrated Long-Term Outperformance



ANNUALIZED PERFORMANCE AS OF MARCH 31, 2017 | Source: FactSet. International small companies represented by the S&P Developed Ex-U.S. SmallCap Index. International large companies represented by the MSCI EAFE (Europe, Australasia, Far East) Index. **Past performance is not a guarantee of future results.** One cannot invest directly in an index. Index performance is not illustrative of portfolio performance.

Why International Small Cap?

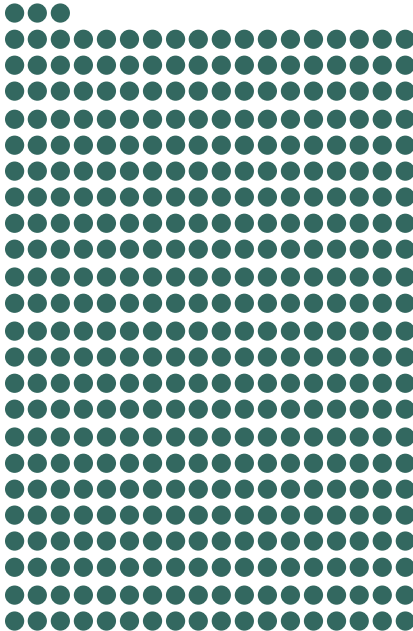
International Small Caps Have Provided Diversification Benefits

Correlation Table	U.S. Equity (S&P 500 Index)
Global Equity (MSCI World Index)	0.96
U.S. Small-Cap Equity (Russell 2000 Index)	0.93
International Equity (MSCI EAFE Index)	0.83
International Small-Cap Equity (S&P Developed Ex US Small Cap Index)	0.79
Emerging Market Equity (MSCI Emerging Markets Index)	0.75

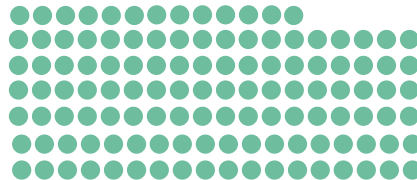
Inefficiencies in International Small Cap

Fewer Active Practitioners May Create Opportunities for Outperformance

756 International Strategies



121 International Small / Mid Cap Strategies



22 International Small Cap Value Strategies

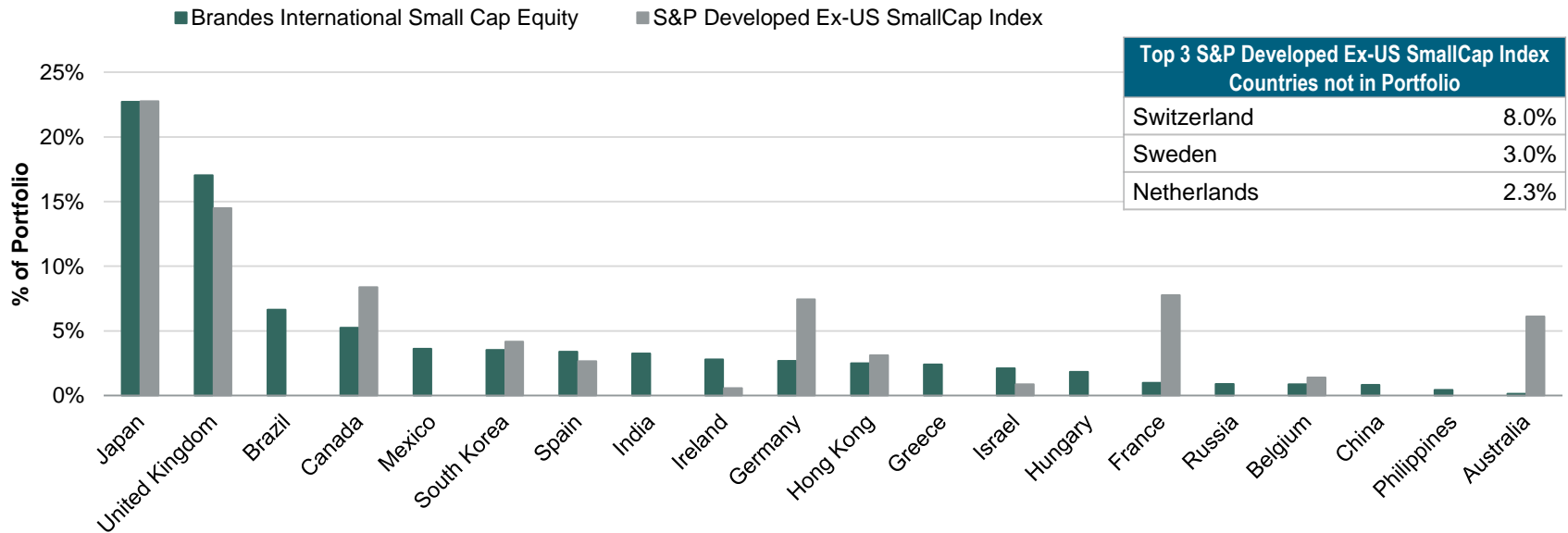


11 International Small Cap Value Strategies with a Ten-Year Track Record



International Small Cap Equity

Country Exposure



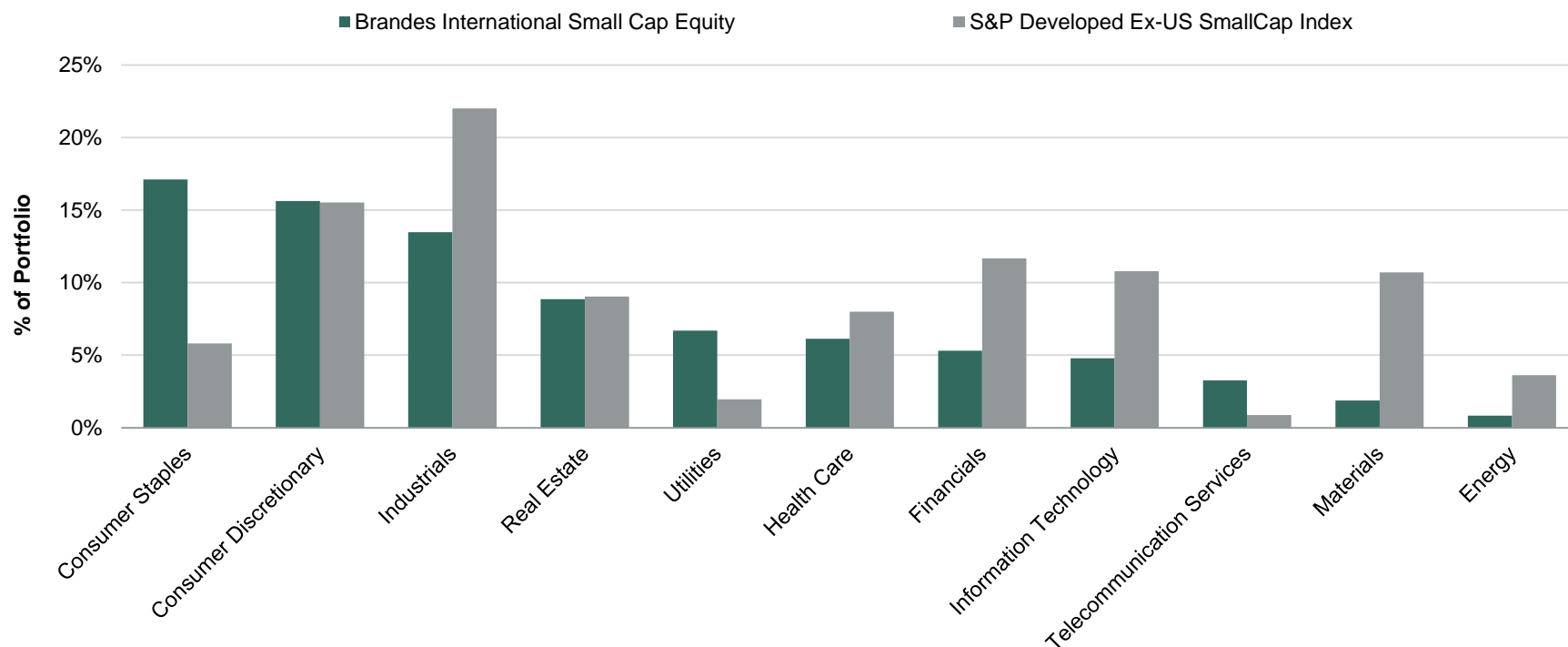
Regional Weightings	03/31/2017	03/31/2016	Change
Latin America	10.3%	8.3%	+1.9%
Asia	33.4%	32.3%	+1.1%
Middle East	2.1%	1.6%	+0.5%
North America	5.2%	5.9%	-0.7%
Europe	32.9%	36.2%	-3.3%

Market Weightings	03/31/2017	03/31/2016	Change
Developed Markets	60.5%	62.5%	-2.1%
Emerging Markets	23.5%	21.9%	+1.6%
Cash	16.0%	15.6%	+0.5%

AS OF MARCH 31, 2017 | Source: Brandes, S&P. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date 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.

International Small Cap Equity

Sector Exposure



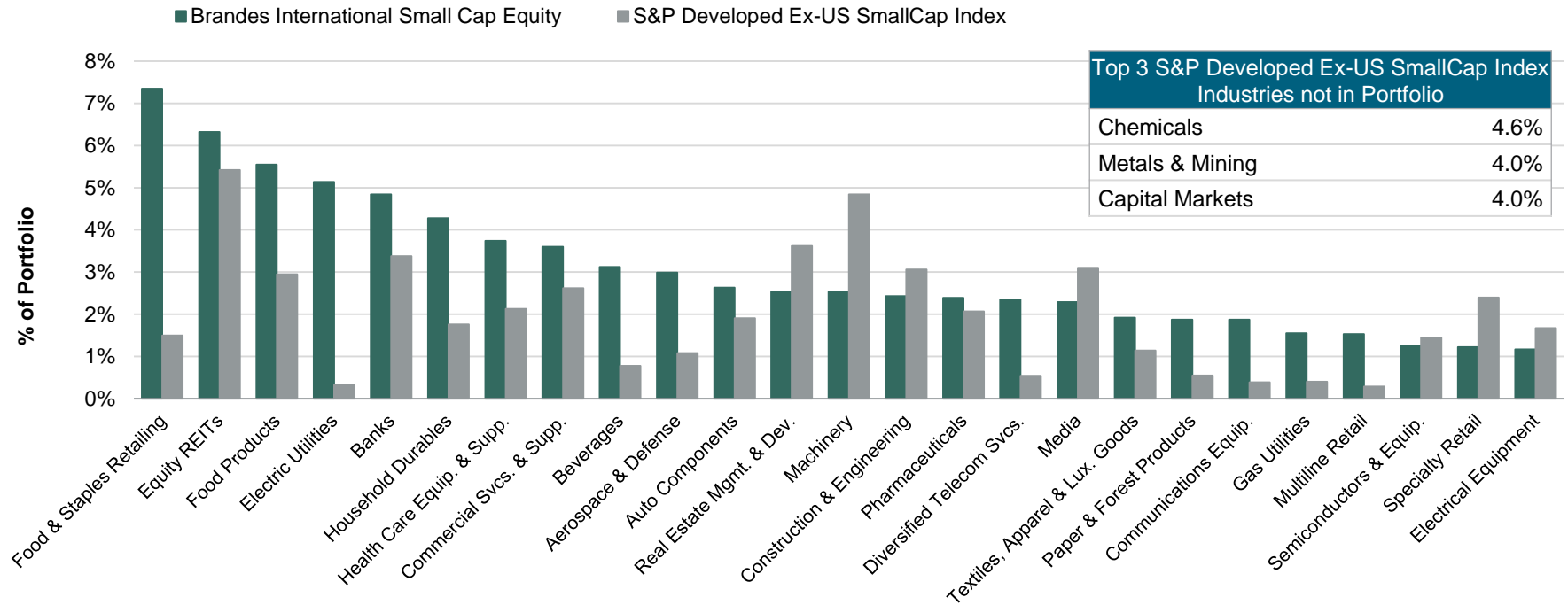
Largest Sector Weighting Increases	03/31/2017	03/31/2016	Change
Real Estate	8.9%	3.7%	+5.1%
Health Care	6.1%	3.0%	+3.1%
Consumer Staples	17.1%	14.3%	+2.8%

Largest Sector Weighting Decreases	03/31/2017	03/31/2016	Change
Industrials	13.5%	16.8%	-3.3%
Materials	1.9%	5.2%	-3.3%
Utilities	6.7%	9.2%	-2.5%

AS OF MARCH 31, 2017 | Source: Brandes, S&P. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date 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.

International Small Cap Equity

Top 25 Industry Exposure



Largest Industry Weighting Increases	03/31/2017	03/31/2016	Change
Equity REITs	6.3%	2.7%	+3.6%
Food Products	5.5%	2.9%	+2.7%
Health Care Equip. & Supp.	3.7%	1.5%	+2.3%

Largest Industry Weighting Decreases	03/31/2017	03/31/2016	Change
Construction Materials	0.0%	2.3%	-2.3%
Distributors	0.9%	3.1%	-2.2%
Industrial Conglomerates	0.0%	2.2%	-2.2%

AS OF MARCH 31, 2017 | Source: Brandes, S&P. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date 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.

Small-Cap Investment Committee



Ralph Birchmeier, CFA
Director, Investments Group
Limited partner of the firm's parent company

Experience

Current Responsibilities:

- Analyst and Team Leader responsibilities on the Financial Institutions Team
- Member of both the Small-Cap and All-Cap Investment Committees
- Experience began in 1994
- Joined Brandes Investment Partners in 1999

Prior Career Highlights

- Analyst on the Basic Materials Team with Brandes Investment Partners
- Portfolio Analyst with First Quadrant L.P.
- Certified Public Accountant with Arthur Andersen

Education

- MBA with an emphasis in finance (with honors) from Columbia University
- BS in accounting from Loyola Marymount University



Yingbin Chen, CFA
Director, Investments Group
Limited partner of the firm's parent company

Experience

Current Responsibilities:

- Analyst responsibilities on the Technology Research Team
- Member of the Small-Cap Investment Committee
- Experience began in 2001
- Joined Brandes Investment Partners in 2001

Prior Career Highlights

- Technology Officer with Citicorp
- Technology Consultant with Hewlett Packard

Education

- International MBA (with high honors) from the University of Chicago Booth School of Business
- MS in electrical engineering from Johns Hopkins University
- Fluent in Chinese

Small-Cap Investment Committee



Mark Costa, CFA

*Director, Investments Group
Limited partner of the firm's parent company*

Experience

Current Responsibilities:

- Analyst responsibilities on the Industrials Research Team
- Member of the Small-Cap Investment Committee
- Product Coordinator for the Small-Cap Investment Committee
- Experience began in 2000
- Joined Brandes Investment Partners in 2000

Education

- BS in finance with distinction from San Diego State University



Luiz G. Sauerbronn

*Director, Investments Group
Limited partner of the firm's parent company*

Experience

Current Responsibilities:

- Analyst responsibilities on the Industrials Research Team
- Member of the International Large-Cap and Small-Cap Investment Committees
- Member of the Corporate Governance Committee
- Experience began in 1995
- Joined Brandes Investment Partners in 2001

Prior Career Highlights

- Summer Associate with J.P. Morgan
- Manager of Mergers and Acquisitions Advisory Team with Banco Brascan (part of Brookfield Asset Management) in Brazil
- Trainee with Royal Dutch Shell

Education

- MBA from the Haas School of Business at the University of California, Berkeley
- BS in economics from the Federal University of Rio de Janeiro

Disclosures

Below are historical returns for Indexes referenced in the presentation:

Index (as of March 31, 2017)	1 Yr. Return	5 Yr. Annualized Return	10 Yr. Annualized Return
MSCI EAFE Index	11.67%	5.83%	1.05%
Russell 2000 Index	26.22%	12.35%	7.12%
S&P Developed ex-US SmallCap Index	10.80%	8.08%	2.72%
S&P Developed ex-US SmallCap Value Index	13.10%	8.72%	2.94%
S&P Developed ex-US SmallCap Growth Index	8.53%	7.42%	2.48%

The MSCI ACWI (All Country World) Index with gross dividends is an unmanaged, free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 23 emerging-market country indices. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing.

The MSCI EAFE (Europe, Australasia, Far East) Index with net dividends is an unmanaged, free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of 22 developed market country indices. This index often is used as a benchmark for international equity portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

The MSCI Emerging Markets Index with gross dividends is an unmanaged, free float-adjusted market-capitalization index designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of 23 emerging-market country indices. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing.

The Russell 1000 Value Index with gross dividends is an unmanaged, market-capitalization weighted index that measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with the lower price-to-book ratios and lower expected growth values. The index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing.

The Russell 2000 Index with gross dividends is an unmanaged, market-capitalization weighted index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. This index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing.

The S&P 500 Index with gross dividends is an unmanaged, market capitalization weighted index that measures the equity performance of 500 leading companies in leading industries of the U.S. economy. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

The S&P Developed Ex-U.S. SmallCap Index with gross dividends is an unmanaged, float-adjusted market capitalization weighted index that measures the equity performance of small capitalization companies from developed markets around the world, excluding the United States. This index includes dividends and distributions but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

The S&P Developed Ex-U.S. SmallCap Value Index reweights the constituents of a standard S&P Developed Ex-U.S. SmallCap Index on fundamental accounting variables including book value to price ratio, sales to price ratio and dividend yield.

The S&P Developed Ex-U.S. SmallCap Growth Index reweights the constituents of a standard S&P Developed Ex-U.S. SmallCap Index on fundamental accounting variables including sales growth, earnings change to price and momentum.

Correlation: Correlation is a statistical measure of how two variables (securities, indices, etc.) move in relation to each other. Correlation can vary from +1 to -1. Values close to +1 indicate a high-degree of positive correlation, values close to -1 indicate a high degree of negative correlation, and values close to zero indicate poor or no correlation of the two variables.

Standard Deviation: standard deviation demonstrates how much variation or "dispersion" exists from the average (mean, or expected value) and is calculated as the square root of its variance.

Price/Book: Price per share divided by book value per share.

Price/CF: Price per share divided by cash flow per share.

Price/Earn: Price per share divided by earnings per share.

Yld: Yield - annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

This material is intended for informational purposes only. 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.

Portfolio holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Indices are unmanaged and are not available for direct investment.

International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Stocks of small companies usually experience more volatility than mid and large sized companies. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth.

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

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BRANDES.COM

BRANDES INVESTMENT PARTNERS, L.P.
International Small Cap 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)
2015	9.21	8.25	5.54	1,528	29	0.29	0	20,666	11.41	11.24
2014	-0.54	-1.37	-3.77	1,173	37	0.60	1	20,722	13.20	13.06
2013	29.35	28.24	25.56	622	15	0.84	7	21,464	14.98	16.55
2012	28.11	26.99	18.02	399	19	0.24	3	22,171	19.26	19.92
2011	-16.25	-16.97	-14.85	266	17	0.41	2	26,658	26.71	23.31
2010	33.15	32.00	21.50	325	19	0.52	2	38,659	30.99	29.19
2009	66.63	65.14	44.36	253	22	0.52	2	42,152	28.74	26.89
2008	-40.20	-40.75	-47.91	223	25	0.69	<1	40,591	18.82	22.85
2007	-5.83	-6.69	6.99	484	29	0.81	<1	83,242	10.35	11.67
2006	11.12	10.11	28.99	603	36	0.68	<1	85,974	10.28	10.88

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD. 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.

(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 International Small Cap 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. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

As of 9/30/2013, Brandes Investment Partners includes the non-SMA Division of 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. The firm was redefined to reflect the expansion of the organization. As of 1/1/2006, 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 1995.

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 International Small Cap Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase. Generally, no more than 30% of the value of the composite's total assets, measured at the time of purchase, may be invested in securities of companies located in and frontier countries markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

The Brandes International Small Cap Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Small Cap Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 12/31/1994 (except for the Brandes International Small Cap Equity pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Starting in 2015 composite performance after management fee return was calculated using actual fees. From 2007-2014 composite performance after management fee returns were 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.

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%; Amounts over \$50 million 0.80%. 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 2016. 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 International Small Cap Equity composite has been examined for the periods since inception through year end 2016. The verification and performance examination reports are available upon request.

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.

In September 2016 the strategy benchmark changed from gross of withholding tax to net of withholding tax, effective back to the inception date of the strategy. The change was made to better reflect our expectation for an investor's actual experience. Prior to 2001 net returns are not available. Thus for periods where net returns are not available, the gross is linked to net.

(a) The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small-capitalization companies from developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns. The benchmark returns are not covered by the report of independent verifiers.