



Brandes Investment Partners, L.P.

Worldwide Value Specialists Since 1974

Tucson Supplemental Retirement System

Christopher Chard

Director, Institutional Group

Michael Israel, CFA

Institutional Portfolio Manager

January 22, 2015



Who We Are

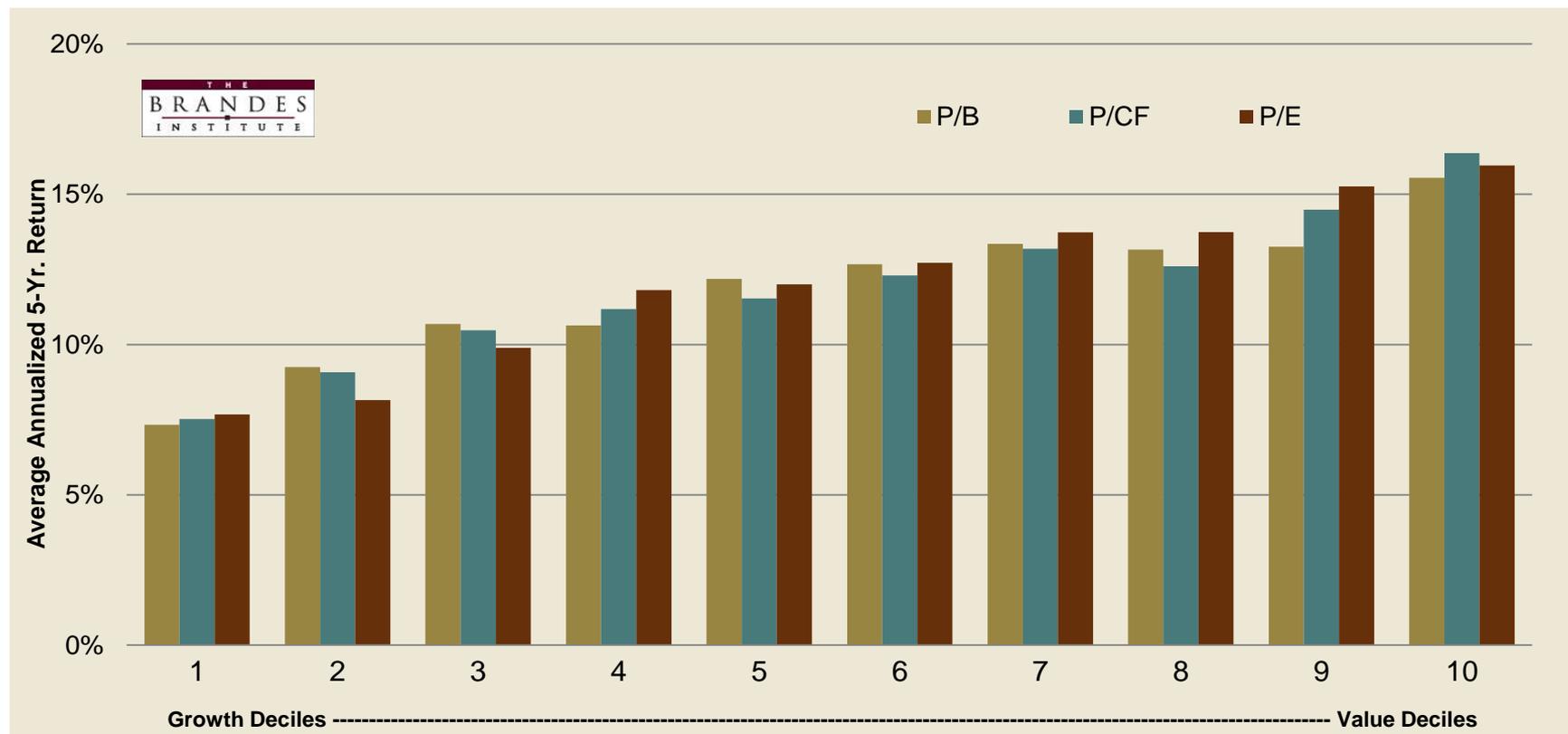
Brandes Investment Partners

- Founded in 1974
- Independently owned
- Consistently value
- Team-based investment management process
- Process is firmly rooted in fundamental Graham & Dodd principles
- Brandes is purpose built to ensure consistent application of our proven process
- 339 employees worldwide, 53 investment professionals
- \$28 billion in assets under management

Agenda

1. Thoughts on Investing in International Small Cap
 - Return and Diversification Benefits
 - Value Works Well in International Small Cap
2. Brandes International Small Cap Equity
 - Compliments Existing International Exposure
 - Consistent, Common Sense Approach
 - Long-Term Success in International Small Cap
3. Questions and Answers

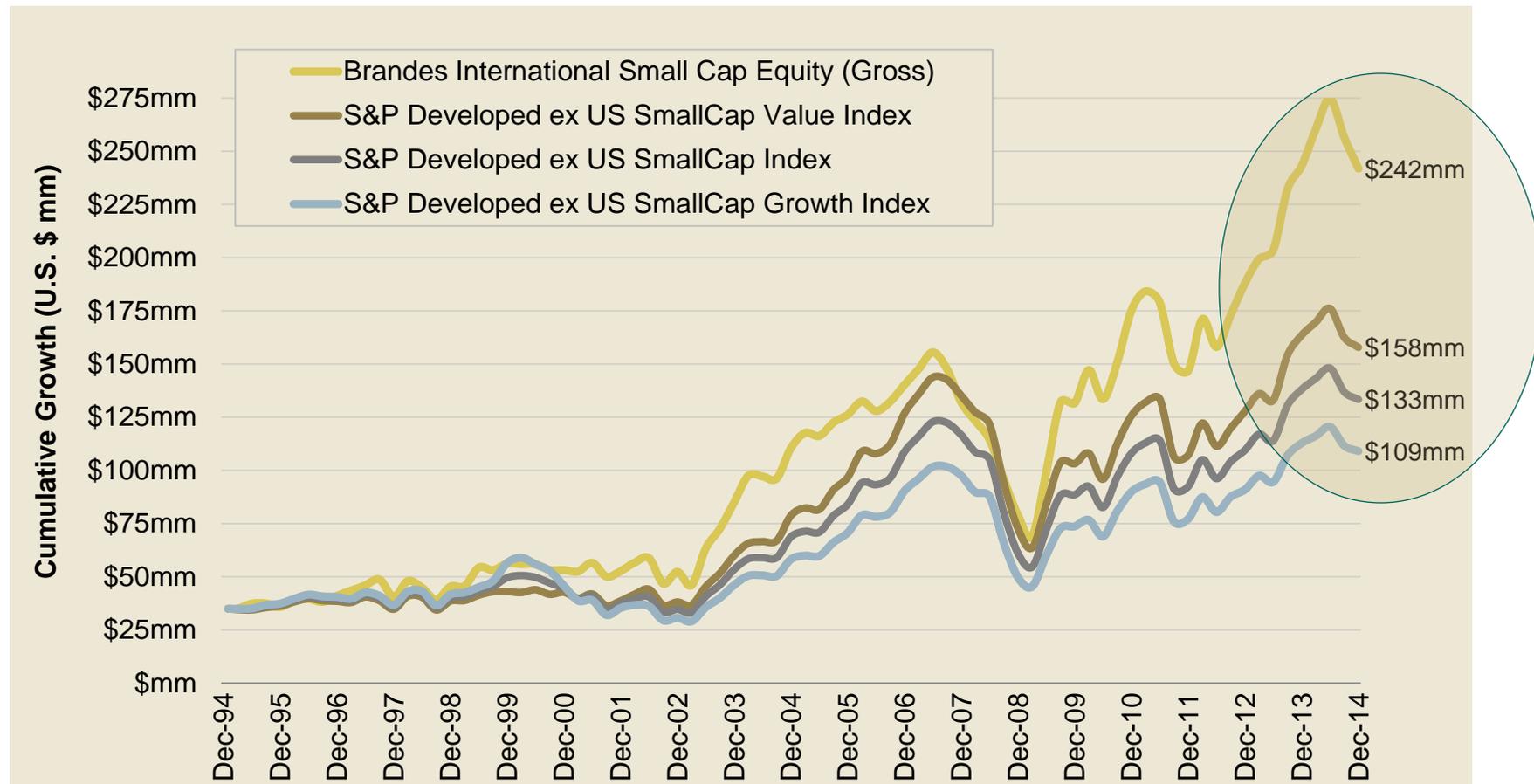
Value Investing Outperformed Growth Investing in International Small Cap



Average Annualized 5-Year Performance by P/B, P/CF and P/E Decile, 1980-2014

Source: Worldscope via FactSet, The Brandes Institute; as of 6/30/2014. Past performance is not a guarantee of future results. International small companies are defined as the smallest 70% of all publicly traded companies (excluding micro caps). Value and growth stocks were identified by forming ten-decile sets as of every June 30 beginning in 1980. This process was performed three times, for each of the P/B, P/CF, and P/E criteria. Five years of decile-by-decile returns for each of these sets was measured and the results were averaged across all sets to compare the performance of value stocks and glamour stocks. In essence, this process created 10 separate portfolios, each with an inception date of June 30, 1980. The lower deciles, which consisted of higher-P/B, P/E, and/or P/CF stocks, represented growth portfolios. In contrast, the higher deciles—those filled with lower-P/B, P/E, and P/CF stocks—represented value portfolios. For each group, decile-by-decile annualized performance, calculated in U.S. dollars, was recorded for the five years after the inception date. New deciles were constructed each June 30, and every subsequent June 30 through 2007. Annualized returns for all years were then averaged to compare value stocks with growth stocks.

Brandes International Small Cap Equity Growth of a Hypothetical \$35mm Investment

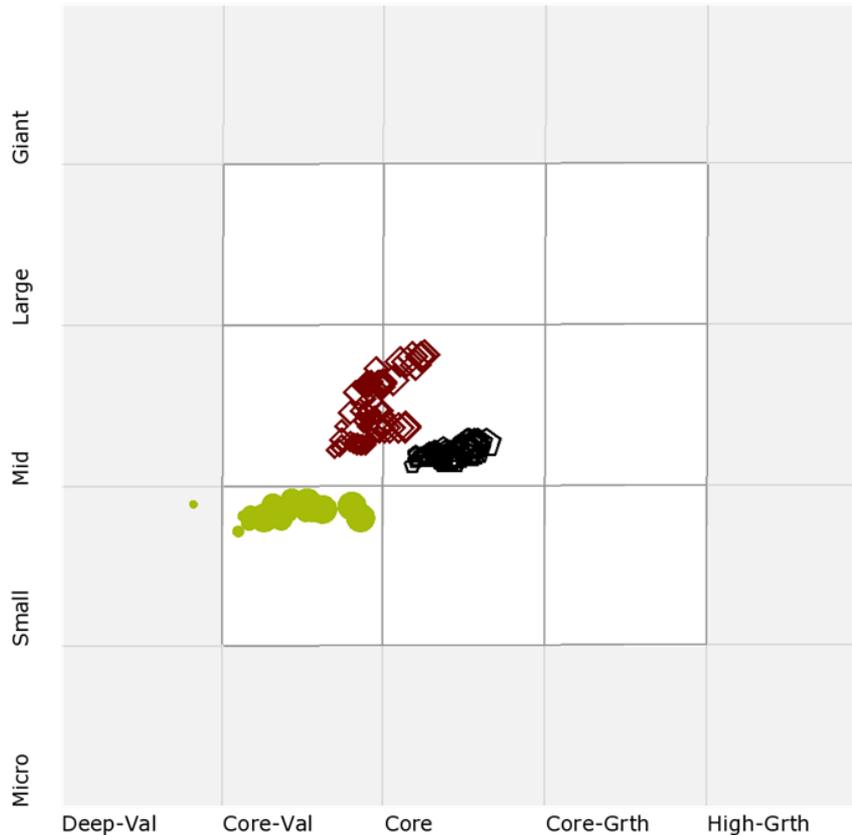


Cumulative Growth, Gross of Fees; December 31, 1994 (inception) – December 31, 2014

*Compound total return – gross of management fees. Please see the accompanying International Small Cap Equity 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. Past performance is not a guarantee of future results. Example assumes reinvestment of dividends and capital gains but does not consider the effect of taxes. Actual results will vary. Please note that all indices are unmanaged and are not available for direct investment. This hypothetical example is intended for illustrative purposes only. Source: FactSet as of 6/30/2014. Past performance is not a guarantee of future results. One cannot invest directly in an index. See disclosure page for additional index information.

Brandes International Small Cap Equity Disciplined Value Process (Consistency)

Morningstar Holdings-Based Style Trail



- Brandes International Small Cap Equity
- ⬠ U.S. Separate Account Foreign Small/Mid Value Morningstar Category Average
- ◇ S&P Developed ex-U.S. Small Cap Index

2009-2014

Source: Morningstar Direct as of 9/30/2014; 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.

Brandes Value – Consistent, Common Sense Approach

- We look to buy businesses for less than they are worth
- We evaluate businesses as business owners
- We know that great businesses are not necessarily great investments
- We hand select a group of 60 to 80 businesses that we believe are good investments

Small-Cap Investment Committee

Small-Cap Investment Committee				
Committee Member	Title	Years with Firm	Years on Committee	Years Industry Experience
Ralph Birchmeier, CFA	Director	15	13	20
Yingbin Chen, CFA	Director	13	9	13
Mark Costa, CFA	Senior Analyst	14	4	14
Luiz Sauerbronn	Director	13	10	19
<i>Product Manager:</i>				
Michael Israel, CFA	Institutional Portfolio Manager	15		20

Margin of Safety – Key to Our Process

- Estimate intrinsic business value through company-specific fundamental analysis
- Seek to acquire securities at a discount to intrinsic value due to volatility of stock prices, market inefficiencies and behavioral biases



Hypothetical illustration (assumes intrinsic value changes over time).

* Margin of safety is the discount of the security price to our estimate of intrinsic value.

** The estimated value of a company based on an underlying perception of its true value.

Brandes Edge in International Small Equity

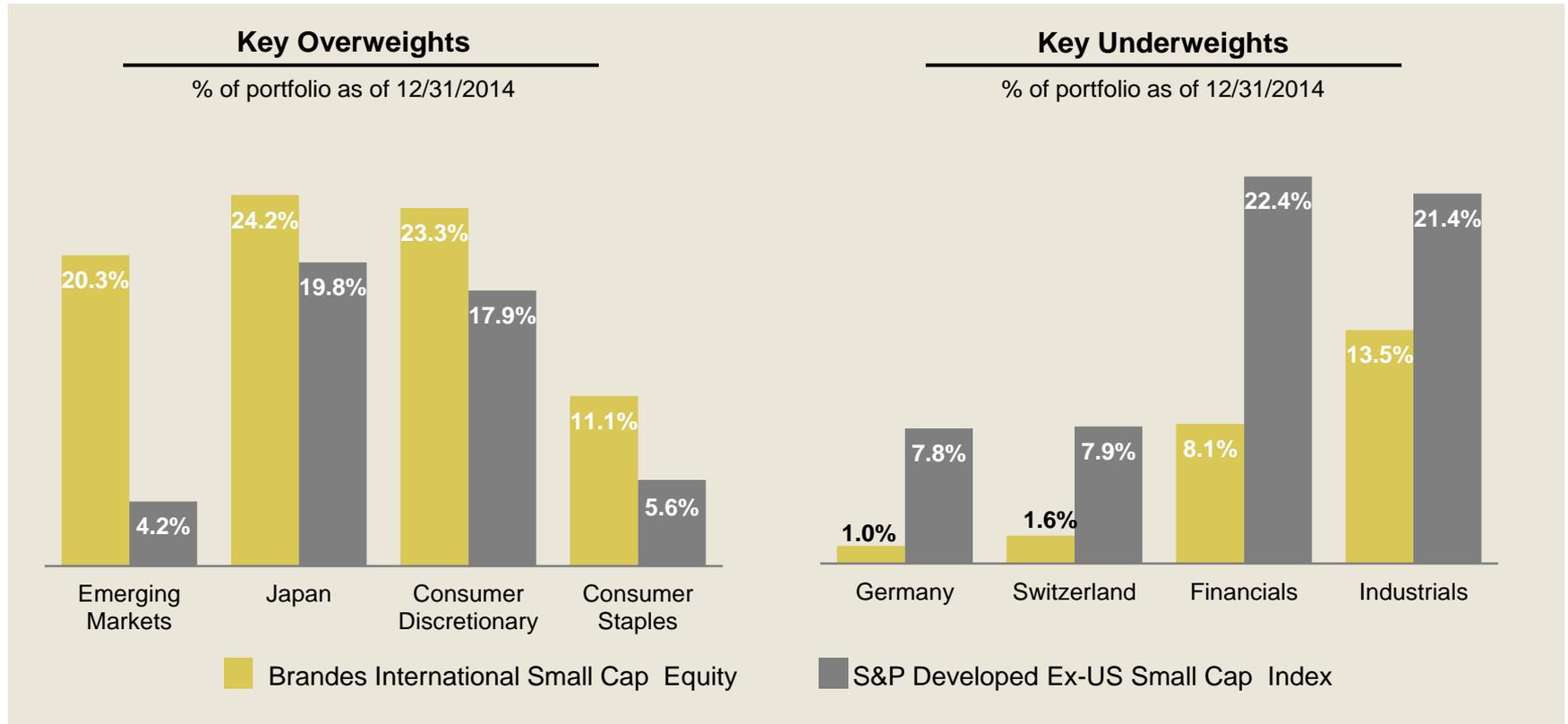
We have built our infrastructure to be ready, willing and able to take full advantage of value opportunities in international small cap

- **Lack of Market Coverage** — Our global research infrastructure allows us to find uncovered opportunities
- **Overreaction to macro and cyclical issues** — Our independence and true long-term mindset allow us to look past short-term concerns and focus on long-term value
- **Complex issues** — Our global research infrastructure allows us to understand complex ownership and corporate governance that others may ignore
- **Engagement** — We have numerous examples of engaging management and unlocking value for investors
- **Avoiding Expensive Areas** — Our firm philosophy & culture allows us to take very different positions to the benchmark

Past Performance is not a guarantee of future results.

Ability to Be Different from the Benchmark

Select Differentials vs. Benchmark

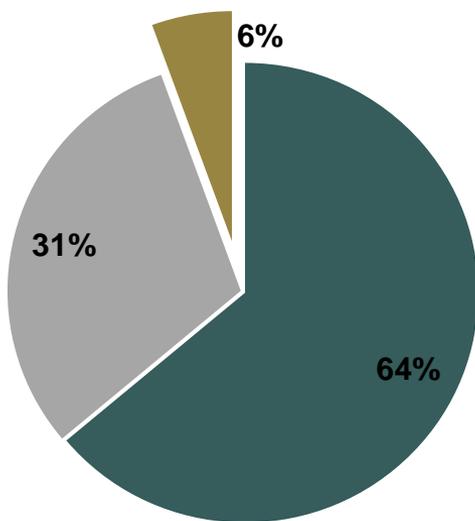


The portfolio characteristics shown above are deemed by Brandes to be generally representative of the strategy as of the date noted above. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors 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. **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. One cannot invest directly in an index. See Appendix for more details relating to Country and Sector Weightings.

Well-Established, Conservatively Financed Holdings

More than 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

by Company Age, as of 12/31/2014

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.

Key Portfolio Facts as of 12/31/2014

Average company age	53 years
Median year of company founding	1969
Oldest company	Clarkson PLC (founded in 1852)
Youngest company	Merlin Properties (founded in 2014)
% of portfolio holdings generating annual positive free cash flow in the last 3 years	88%

Brandes International Small Cap Equity

Top Ten Holdings

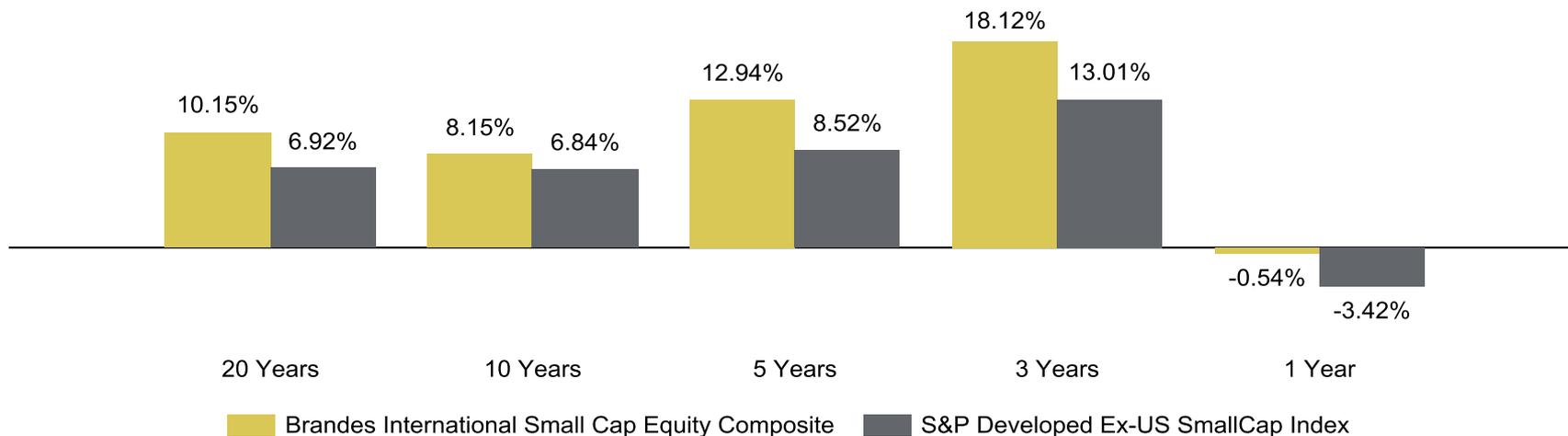
Company	%	Country	Industry
Dorel Industries Inc.	3.6%	Canada	Household Durables
Wm. Morrison Supermkts Plc	3.4%	United Kingdom	Food & Staples Retailing
Consortio ARA, S.A. de C.V.	3.3%	Mexico	Household Durables
D'Ieteren SA	3.0%	Belgium	Distributors
Fuji Machine Mfg. Co. Ltd.	3.0%	Japan	Machinery
Tachi-S Co., Ltd.	2.8%	Japan	Auto Components
Balfour Beatty PLC	2.3%	United Kingdom	Construction & Engineering
Debenhams Plc	2.3%	United Kingdom	Multiline Retail
Italmobiliare SPA	2.2%	Italy	Construction Materials
H. Lundbeck A/S	2.1%	Denmark	Pharmaceuticals
Top 10 as % of Portfolio	28.0%		

Total Number of Companies: 72

As of December 31, 2014

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Brandes International Small Cap Equity Performance



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Brandes International Small Cap Equity Composite	14.19%	11.12%	-5.83%	-40.20%	66.63%	33.15%	-16.25%	28.11%	29.35%	-0.54%
S&P Developed Ex-US SmallCap Index	22.10%	29.43%	7.35%	-47.67%	45.07%	21.96%	-14.49%	18.55%	26.06%	-3.42%

Annualized Returns Through December 31, 2014*

*Compound annual total return - gross of management fees. Please see the accompanying International Small Cap Equity composite performance pages. 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. Stocks of small companies usually experience more volatility than mid and large sized companies. Past performance is not a guarantee of future results.

FOR INSTITUTIONAL ONE-ON-ONE USE ONLY.

Can Be Confident in Hiring Brandes

1. Brandes Value Approach Works Well in International Small Cap
2. Consistent and Common Sense Approach
3. Long-Term Success in Emerging Markets

THANK YOU

BRANDES
INVESTMENT PARTNERS

Small-Cap Investment Committee



Ralph Birchmeier, CFA
Director, Investments Group



Yingbin Chen, CFA
Director, Investments Group

Experience

- 20 years of accounting and investment experience
- A limited partner of the firm's parent company
- Director of the Investments Group on the Financial Institutions Research Team
- Leads the firm's research efforts in the financial institutions sector
- Voting member of the small-cap and all-cap investment committees

Education and Professional Affiliation

- MBA (with honors) with an emphasis in finance, Columbia University
- BS in accounting, Loyola Marymount University
- Member of the New York Society of Security Analysts

Experience

- 13 years of investment experience and six years of technology industry experience
- A limited partner of the firm's parent company.
- Responsible for research in the technology area
- Voting member of the small-cap investment committee
- Prior career highlights:
 - Technology Officer, a major U.S. money center
 - Technology Consultant, a major U.S. technology company

Education and Professional Affiliation

- International MBA (with high honors), University Of Chicago Booth School Of Business
- MS in electrical engineering, Johns Hopkins University

Small-Cap Investment Committee



Mark Costa, CFA
Senior Analyst



Luiz G. Sauerbronn
Director, Investments Group

Experience

- 14 years of investment experience
- Senior Analyst on the Industrials Team
- Responsible for fundamental research on companies in the residential construction, diversified industrial and aerospace & defense industries
- Voting member of the small-cap investment committee

Education and Professional Affiliation

- BS (with distinction) in finance, San Diego State University
- Member of the CFA Society San Diego

Experience

- 19 years of investment experience
- A limited partner of the firm's parent company
- A Senior Analyst on the Industrials Research Team
- Voting member of the international large-cap and small-cap investment committees
- Member of the Corporate Governance Committee
- Previous career highlights: J.P. Morgan; Brookfield Asset Management, Brazil; Royal Dutch Shell

Education and Professional Affiliation

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

Small-Cap Investment Committee



Michael Israel, CFA
Institutional Portfolio Manager

Experience

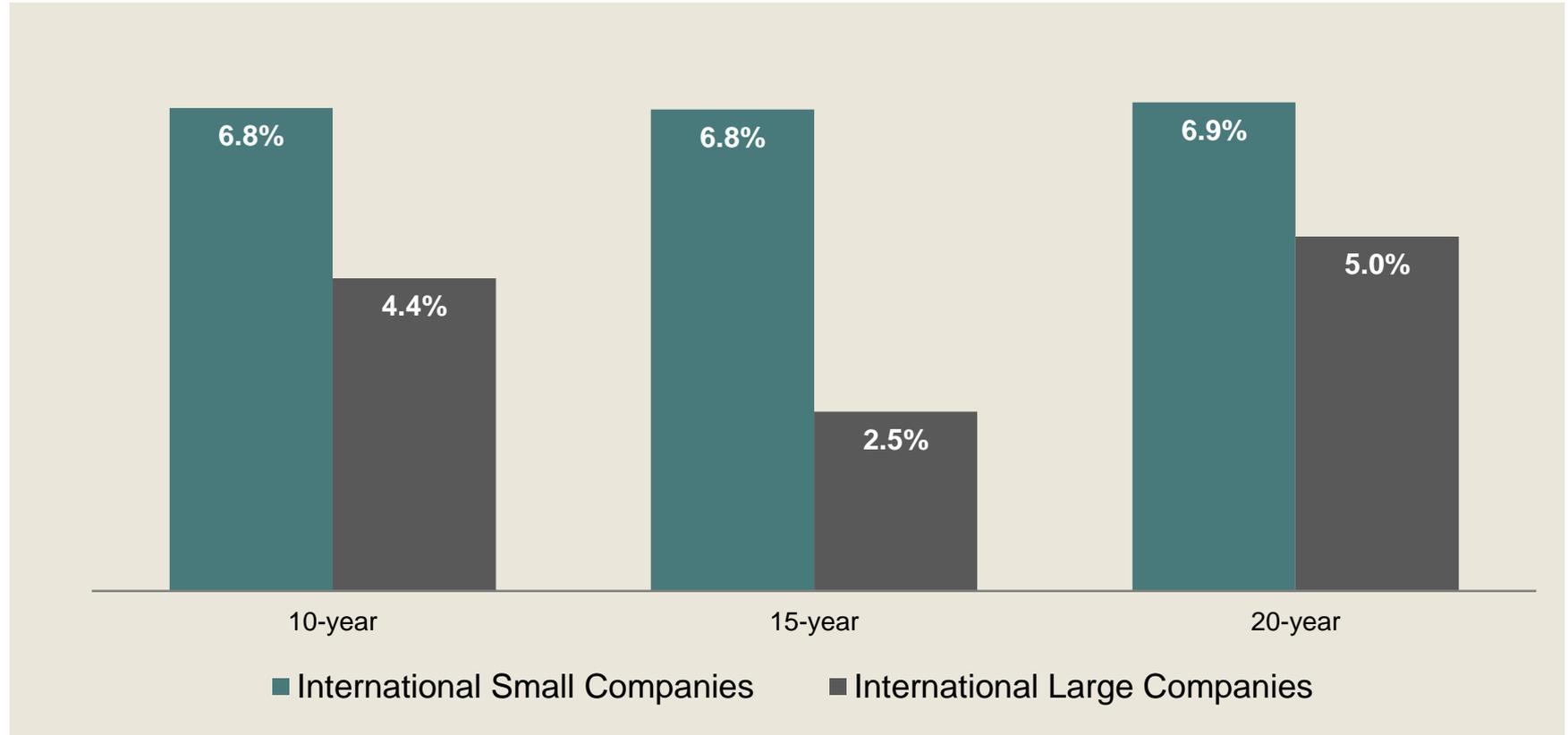
- 20 years of investment experience
- Product Manager for the Small Cap, Mid Cap and Emerging Markets Portfolios
- Institutional Portfolio Manager and Product Coordinator for U.S., International and Global Small Cap Portfolios
- Before joining Brandes, Mr. Israel was a Senior Trader at Charles Schwab
- Previous adjunct professor of finance at Arizona State University and University of San Diego

Education and Professional Affiliation

- MBA, Arizona State University
- BS in finance from George Washington University

Why International Small Cap?

International Small Companies Have Demonstrated Long-Term Outperformance



Annualized Performance as of December 31, 2014

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 fund performance.

Why International Small Cap?

International Small Caps Have Provided Diversification Benefits

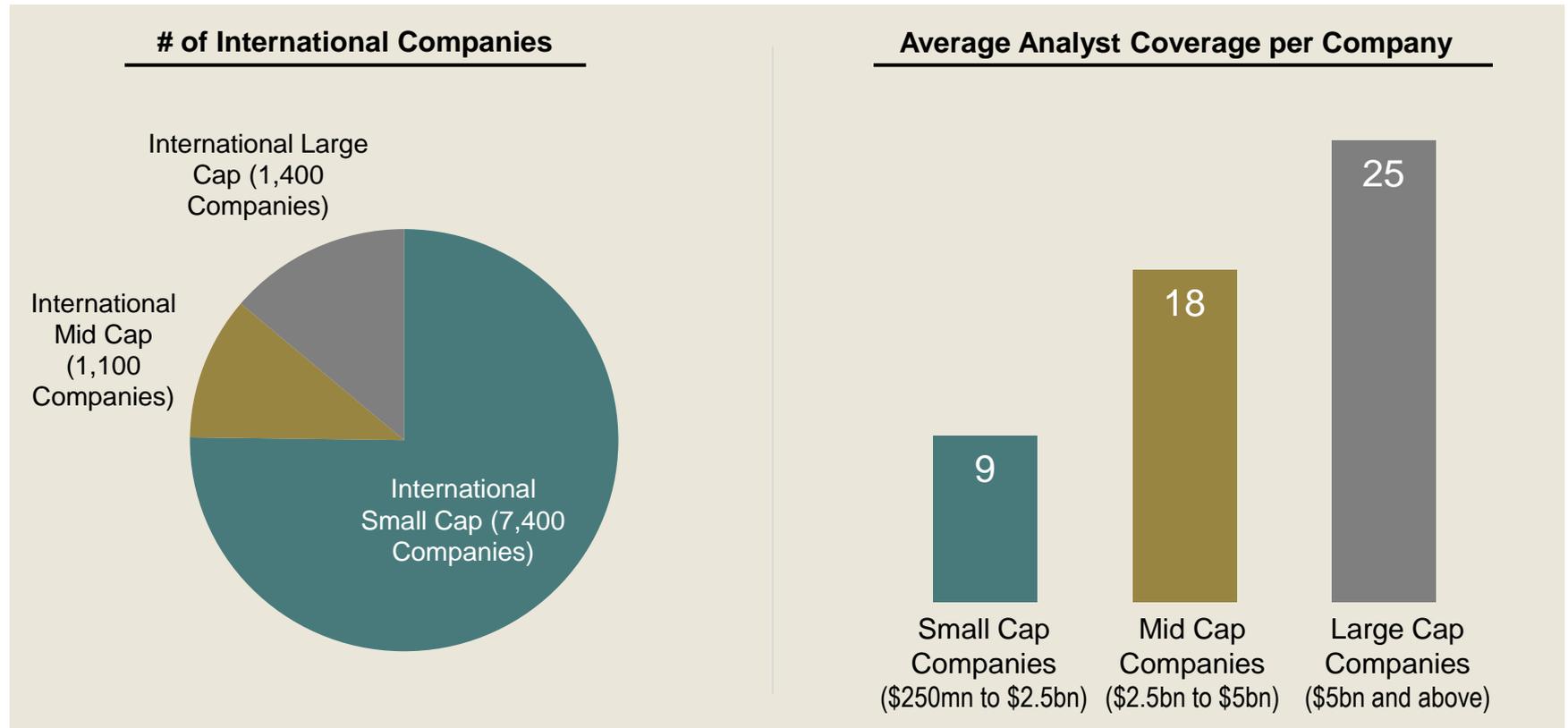
Correlation Table	U.S. Equity (S&P 500 Index)
U.S. Small-Cap Equity (Russell 2000 Index)	0.93
Global Equity (MSCI ACWI Index)	0.94
International Equity (MSCI EAFE Index)	0.83
Emerging-Market Equity (MSCI Emerging Markets Index)	0.75
International Small-Cap Equity (S&P Developed Ex US Small Cap Index)	0.79

December 31, 2004 – December 31, 2014

Source: Morningstar. Past performance is not a guarantee of future results. Please note that all indices are unmanaged and not available for direct investment.

Inefficiencies Exist in International Small Cap

International Small Cap Companies are Plentiful, but Under-Researched



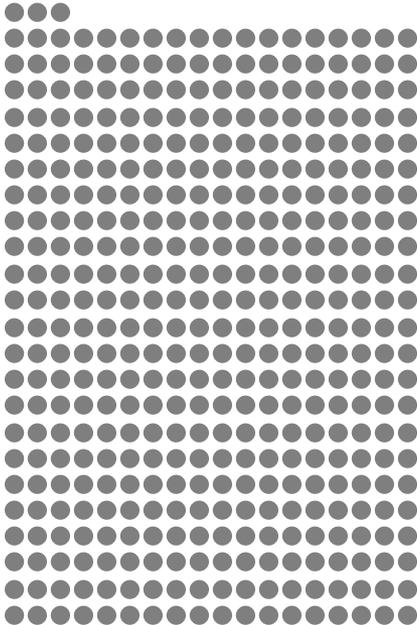
Number of International Companies and Average Analyst Coverage per Company, by Market Cap

Source: FactSet; as of 12/31/2014. Analyst data from Bloomberg; as of 12/31/2014; 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.

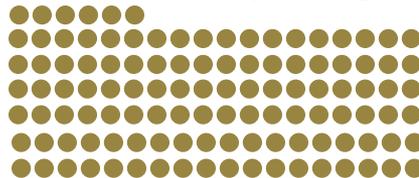
Inefficiencies in International Small Cap

Fewer Active Practitioners May Create Opportunities for Outperformance

733 International Strategies



114 International Small / Mid Cap Strategies



16 International Small Cap Value Strategies



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



Source: eVestment as of 12/31/2014

Position Allocation Considerations

Margin of Safety/Potential Return*	High	MODERATE ALLOCATION	HIGH ALLOCATION	AGGRESSIVE ALLOCATION
	Medium	LOW / NO ALLOCATION	MODERATE ALLOCATION	HIGH ALLOCATION
	Low	PASS / SELL	LOW / NO ALLOCATION	MODERATE ALLOCATION
		Unfavorable		Favorable

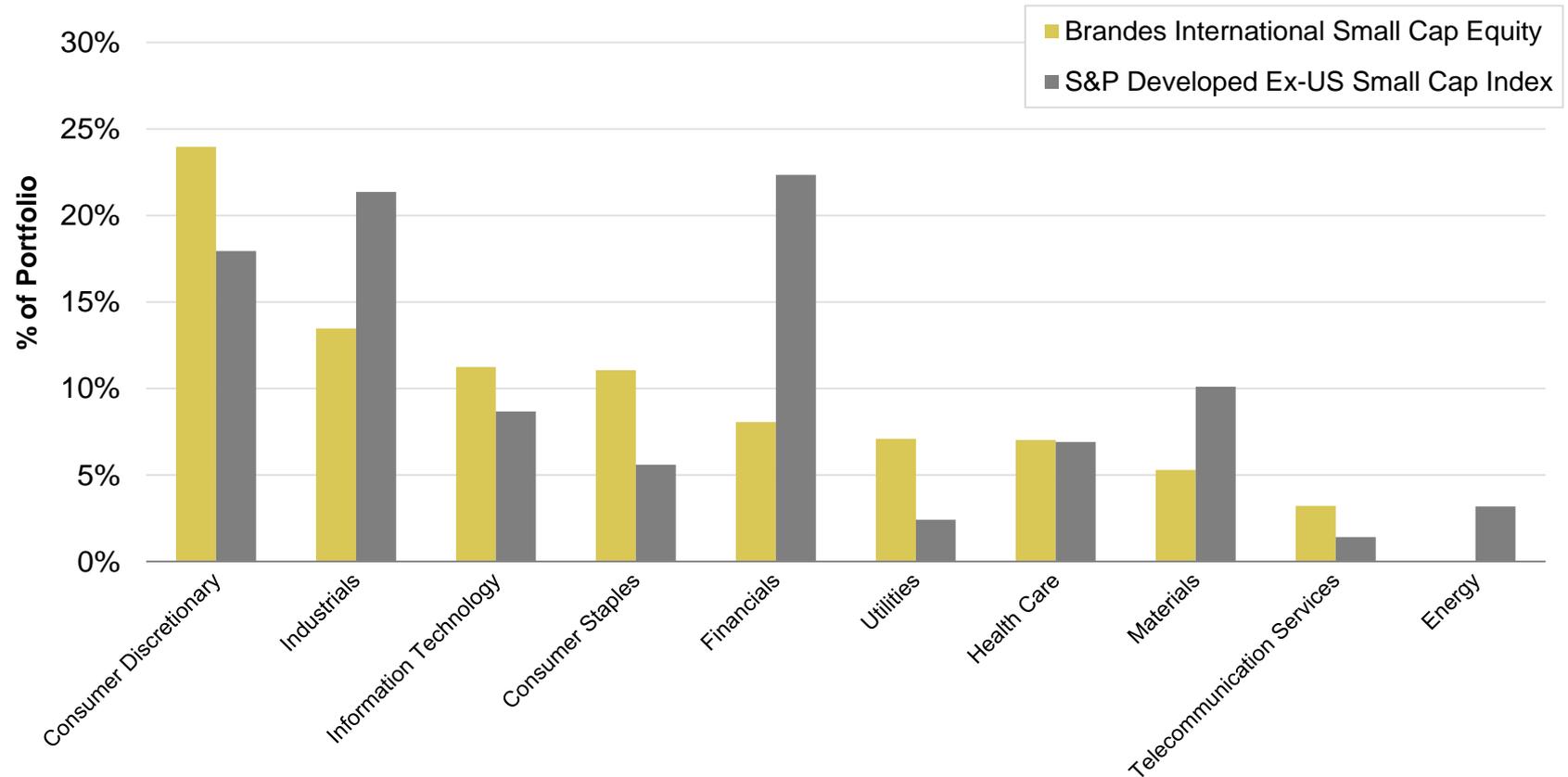
Other Factors

- Correlated Risks
- Liquidity
- Diversification Guidelines
- Possible range of intrinsic value estimates**

*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.

**Intrinsic value estimates can change over time.

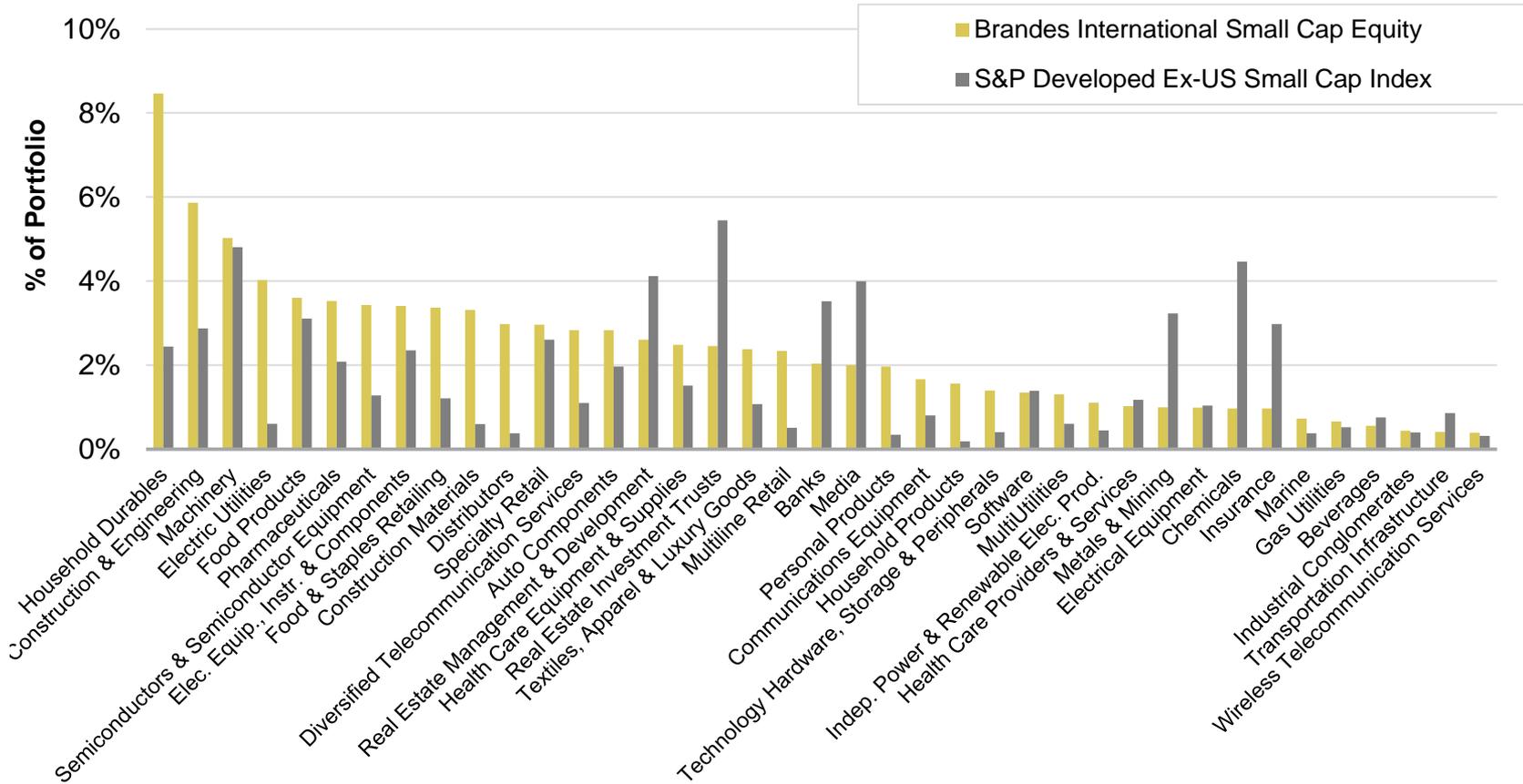
Brandes International Small Cap Equity Sector Exposure



As of December 31, 2014

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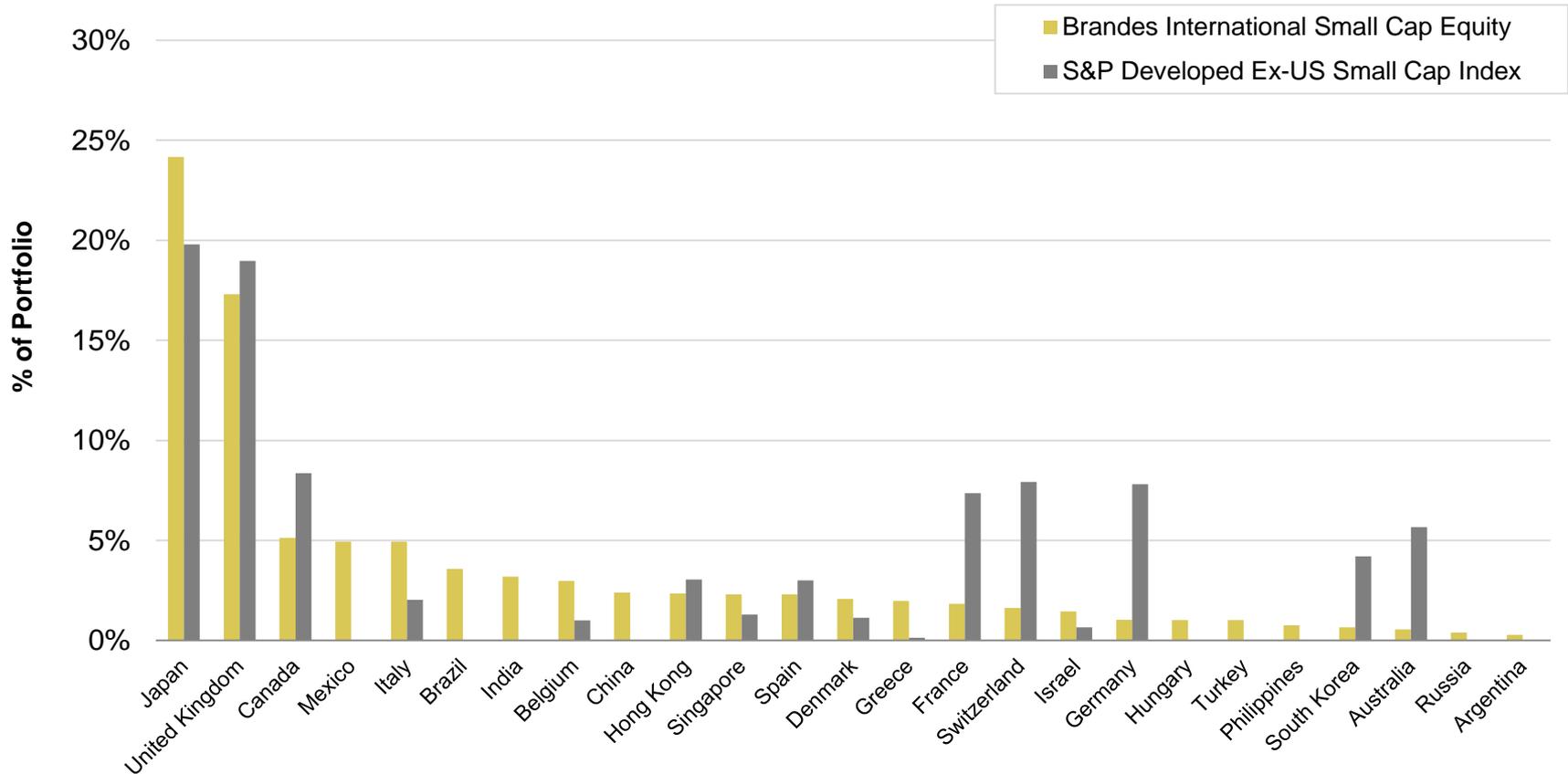
Brandes International Small Cap Equity Industry Exposure



As of December 31, 2014

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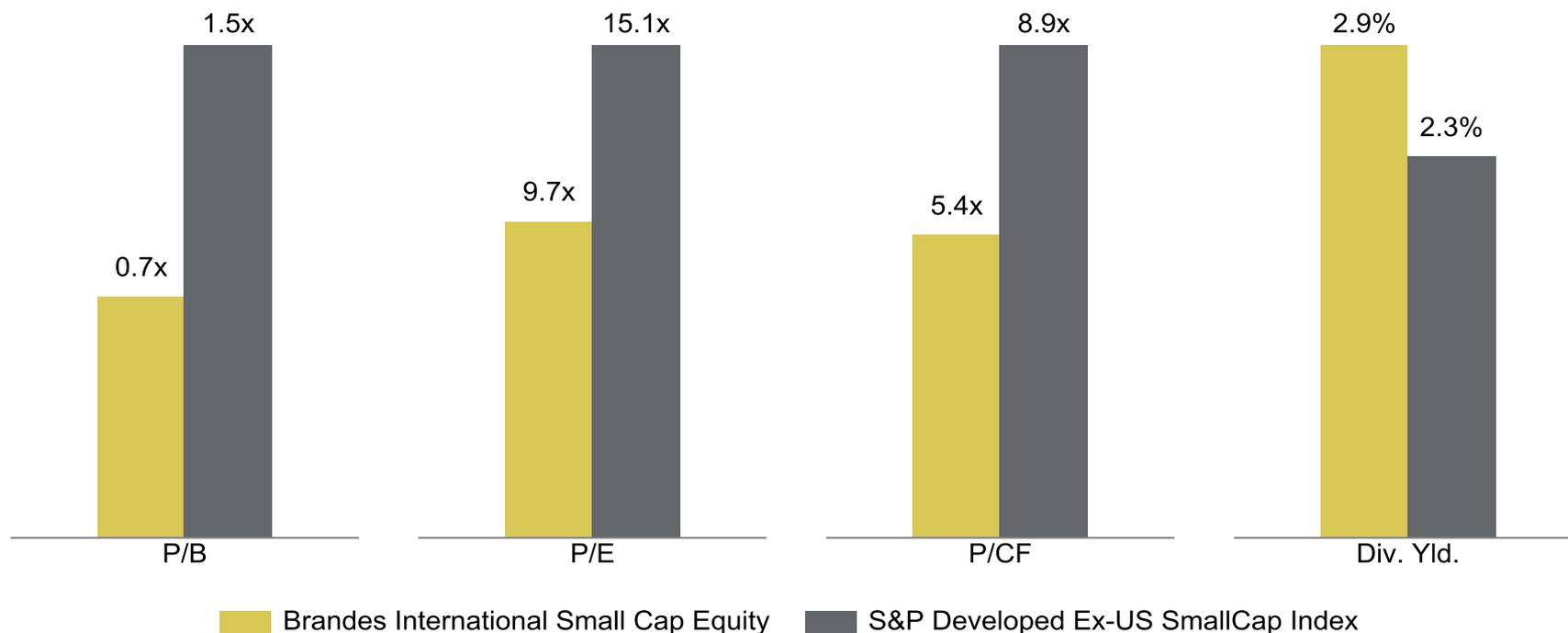
Brandes International Small Cap Equity Country Exposure



As of December 31, 2014

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Brandes International Small Cap Equity Fundamental Characteristics



Fundamental Information as of December 31, 2014

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Price/Book, Price/Earnings, Price/Cash Flow 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 Thomson Reuters Worldscope, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

Disciplined Value Process

Brandes International Small Cap Equity

Diversified International Small Cap
Equity portfolio of under-valued
businesses

- 55-85 equity issues typically
- No currency hedging

Implements Investment Committee decisions

- Reviews and monitors client portfolios
- Adheres to client restrictions and guidelines

Observes overall diversification guidelines

- 5% maximum per security at time of purchase
- 20% maximum per industry/country (or 150% weight of applicable benchmark weighting) at time of purchase

Portfolio Management Team

Small Cap Investment Committee (SCIC)

Constructs model portfolios with goal of maximizing overall
margin of safety

- Establishes/updates individual companies' intrinsic value estimates
- Determines target holdings and weightings based on "margin of safety" (the discount from our estimate of intrinsic value)

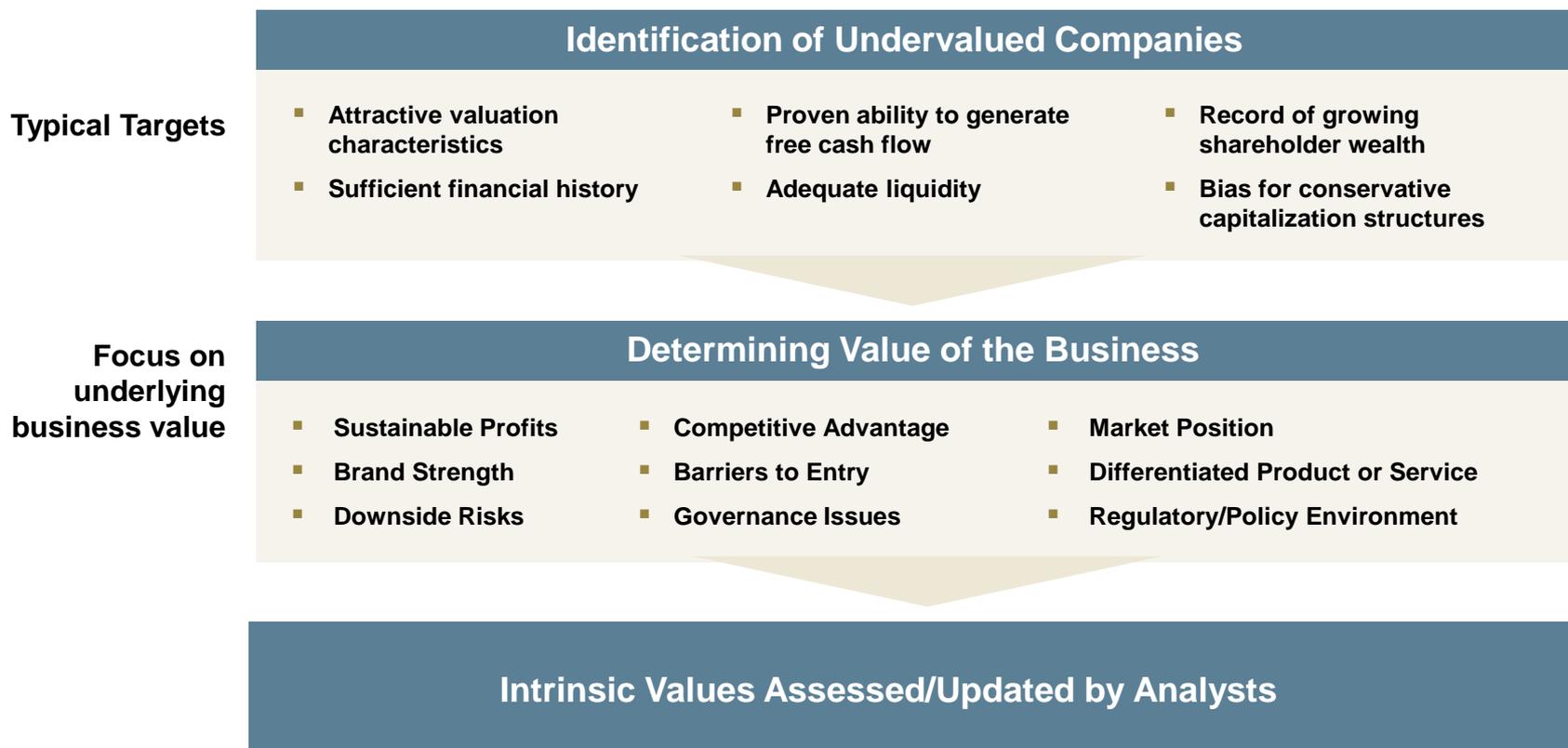
Global Industry Research Teams

Prepare company valuation reports and industry reports
for the Investment Committee

- Cover industries on a global basis across all market caps

Brandes Research Process

Objective is to provide an assessment of *intrinsic business value*



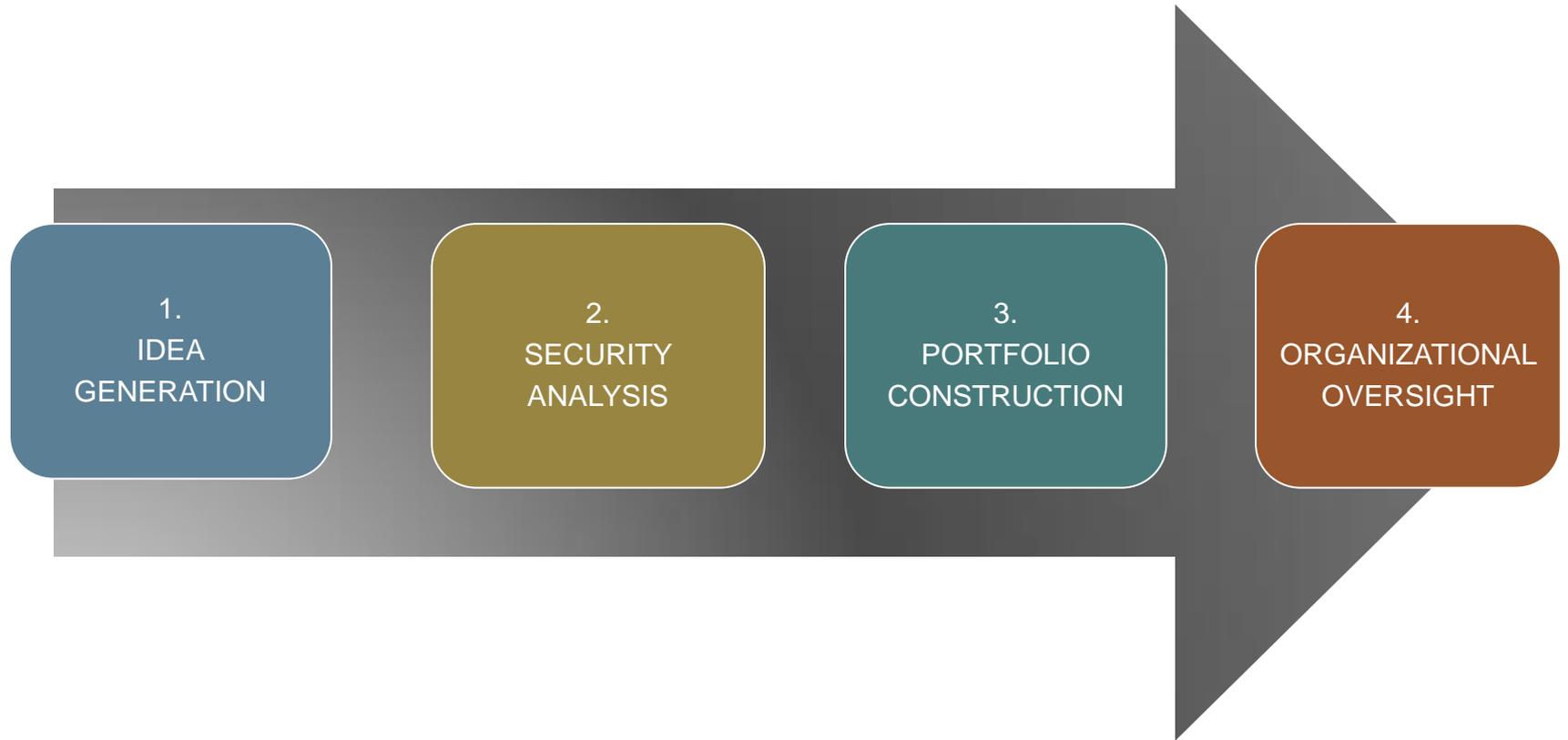
Disciplined Value Process

Brandes Approach to Valuations

- Valuations mainly based on
 - Analysis of historical results
 - Assessment of long-term sustainability
- Analysts deploy a wide range of valuation techniques
 - Commercial Banks
 - Adjusted Book Value, P/E
 - Diversified Telecommunications
 - Free Cash Flow
 - Food & Staples Retailing
 - Sales PSF / Normalized Earnings
 - Oil & Gas
 - NAV of Reserves



Seeking Returns and Balancing Risks



Disciplined Value Process

Equity Sell Discipline

A security is typically sold when another security with a meaningfully higher margin of safety* is identified and available

- A partial or full sale may occur in order to buy other securities that we believe have a higher margin of safety
- A full sale of a position often occurs when a security's price is close to its current intrinsic value estimate
- A full or partial sale may occur if our assessment of intrinsic value declines, making the margin of safety unattractive

Average Annual Portfolio Turnover Typically = 20 - 40%

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

Brandes Overview

Year Firm Founded:	1974
Total Assets Under Management:	\$26.4 billion
Total Institutional/Private Client Assets*:	\$20.7 billion
Total SMA Division Assets**:	\$5.7 billion
Investment Style:	Graham & Dodd, bottom-up value
Headquarters Located:	San Diego, California
Total Employees Worldwide:	339
Investment Professionals:	53, including 25 security analysts
Ownership:	100% employee owned

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

As of December 31, 2014

*Assets include institutional accounts, pooled investment vehicles, and high net worth accounts outside of SMA ("wrap-fee") programs.

**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.

Strategy Assets

Global Equity	Inst./PC (\$ Mill)	SMA (\$ Mill)
Global Balanced	40	180
Global Equity	5,530	2,390
Global Mid Cap Equity	144	142
Global Opportunities	149	0
Global Small Cap Equity	199	0
International Equity (Non-U.S.)	Inst./PC (\$ Mill)	SMA (\$ Mill)
Asia Pacific (ex-Japan) Equity	21	0
Canadian Equity	25	0
Emerging Markets Equity	3,819	0
Emerging Markets Opportunities	3	34
European Equity	316	15
International Equity	7,868	2,197
International Mid Cap Equity	86	0
International Small Cap Equity	1,188	0
Japan Equity	674	0

United States	Inst./PC* (\$ Mill)	SMA** (\$ Mill)
U.S. Mid Cap Value Equity	7	0
U.S. Small Cap Value Equity	19	10
U.S. Value Equity	355	471

Fixed Income	Inst./PC (\$ Mill)	SMA (\$ Mill)
Core Plus Fixed Income	136	184
Corporate Focus Fixed Income	120	0
Enhanced Income	3	90
Other Fixed Income	10	0

As of December 31, 2014

*Assets include institutional accounts, pooled investment vehicles, and high net worth accounts outside of SMA ("wrap-fee") programs.

**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.

BRANDES INVESTMENT PARTNERS, L.P.
International Small Cap Equity Quarterly Performance (Gross)*

Through December 31, 2014

Reporting Currency: USD

Annualized Performance

Gross*	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>
International Small Cap Equity	-0.54 %	18.12 %	12.94 %	9.03 %	8.15 %	10.21 %	10.15 %
Primary Benchmark (a)	-3.42 %	13.01 %	8.52 %	1.92 %	6.84 %	6.82 %	6.92 %
Relative Performance	2.88 %	5.11 %	4.42 %	7.11 %	1.31 %	3.39 %	3.23 %

Annual Periods (Gross)*

	<u>2014</u>	<u>2013</u>	<u>2012</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>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
International Small Cap Equity	-0.54	29.35	28.11	-16.25	33.15	66.63	-40.20	-5.83	11.12	14.19	29.97	62.44	-0.66	-0.87	-5.47	23.72	12.23	-1.48	14.88	2.21
Primary Benchmark (a)	-3.42	26.06	18.55	-14.49	21.96	45.07	-47.67	7.35	29.43	22.10	28.74	53.73	-7.29	-15.70	-10.33	23.51	12.15	-9.40	7.25	5.26

Quarterly Performance (Gross)*

Year		<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>YTD</u>	Year		<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>YTD</u>
2014	GROSS	7.11	5.48	-6.60	-5.75	-0.54	2004	GROSS	14.68	-0.34	-0.97	14.84	29.97
	Primary Benchmark(a)	3.72	3.40	-7.55	-2.59	-3.42		Primary Benchmark(a)	9.42	0.87	0.07	16.57	28.74
2013	GROSS	6.08	2.04	14.09	4.74	29.35	2003	GROSS	-12.10	37.71	14.69	17.01	62.44
	Primary Benchmark(a)	6.85	-2.64	14.57	5.76	26.06		Primary Benchmark(a)	-4.60	23.21	13.16	15.58	53.73
2012	GROSS	16.65	-7.72	9.57	8.61	28.11	2002	GROSS	7.64	3.60	-20.40	11.91	-0.66
	Primary Benchmark(a)	13.68	-8.47	8.33	5.18	18.55		Primary Benchmark(a)	6.01	2.00	-17.62	4.07	-7.29
2011	GROSS	5.11	-2.86	-16.02	-2.33	-16.25	2001	GROSS	-1.21	7.75	-11.53	5.27	-0.87
	Primary Benchmark(a)	4.52	1.05	-19.99	1.19	-14.49		Primary Benchmark(a)	-10.66	3.04	-15.41	8.25	-15.70
2010	GROSS	11.88	-9.38	12.99	16.23	33.15	2000	GROSS	-0.57	0.02	-4.91	-0.03	-5.47
	Primary Benchmark(a)	4.42	-10.72	17.40	11.43	21.96		Primary Benchmark(a)	2.02	-1.75	-5.27	-5.56	-10.33
2009	GROSS	-12.68	43.74	33.24	-0.36	66.63	1999	GROSS	0.41	19.15	-2.30	5.85	23.72
	Primary Benchmark(a)	-10.65	32.19	22.37	0.37	45.07		Primary Benchmark(a)	1.43	6.15	5.10	9.14	23.51
2008	GROSS	-6.70	-7.08	-16.25	-17.65	-40.20	1998	GROSS	18.55	-6.46	-12.76	15.99	12.23
	Primary Benchmark(a)	-6.95	-3.26	-23.68	-23.83	-47.67		Primary Benchmark(a)	17.20	-0.36	-15.15	13.17	12.15
2007	GROSS	5.24	5.40	-5.11	-10.53	-5.83	1997	GROSS	5.94	5.60	5.95	-16.88	-1.48
	Primary Benchmark(a)	6.68	5.90	-0.38	-4.61	7.35		Primary Benchmark(a)	-1.84	7.20	-4.04	-10.27	-9.40
2006	GROSS	4.95	-3.42	3.46	5.96	11.12	1996	GROSS	8.18	2.22	-3.37	7.51	14.88
	Primary Benchmark(a)	12.12	-0.96	3.44	12.69	29.43		Primary Benchmark(a)	5.75	4.43	-2.27	-0.63	7.25
2005	GROSS	6.46	-1.22	5.43	2.99	14.19	1995	GROSS	0.21	6.64	0.26	-4.60	2.21
	Primary Benchmark(a)	3.74	-0.58	11.02	6.63	22.10		Primary Benchmark(a)	-0.60	-0.05	3.96	1.91	5.26

Please see important disclosure at the end of this document. For Institutional one-on-one use only.

BRANDES INVESTMENT PARTNERS, L.P.
International Small Cap Equity Quarterly Performance (Gross)*

Through December 31, 2014

Reporting Currency: USD

Composite Characteristics

Year	#Accts	Assets (mil)	Dispersion (2)	% of non-fee paying assets	Total Firm Assets (mil)(1)
2014	37	1,173			20,722
2013	15	622	0.84	7	21,464
2012	19	399	0.24	3	22,171
2011	17	266	0.41	2	26,658
2010	19	325	0.52	2	38,659
2009	22	253	0.52	2	42,152
2008	25	223	0.69	1	40,591
2007	29	484	0.81	<1	83,242
2006	36	603	0.68	<1	85,974
2005	43	268	1.10	1	101,874
2004	52	642	0.63	<1	98,078
2003	51	424	2.54	<1	75,789
2002	55	53	1.73	3	51,808
2001	50	19	1.25	8	61,996
2000	65	60	1.71	2	50,852
1999	46	47	2.90	0	41,538
1998	36	36	3.96	0	25,125
1997	43	13	2.36	1	15,624
1996	29	11	6.82	4	8,935
1995	13	5	1.05	<1	5,698

Annualized Performance (Gross)

Year	3 Year Annualized	
	International Small Cap Equity	Primary Benchmark (a)
2014	18.12 %	13.01 %
2013	11.54 %	8.52 %
2012	12.62 %	7.33 %
2011	22.94 %	14.80 %
2010	9.88 %	-2.54 %
2009	-2.10 %	-6.59 %
2008	-14.47 %	-10.08 %
2007	6.12 %	19.27 %
2006	18.15 %	26.71 %
2005	34.09 %	34.19 %

Standard Deviation (Gross) (3)

Year	3 Year Annualized	
	International Small Cap Equity	Primary Benchmark (a)
2014	13.20 %	13.03 %
2013	14.98 %	16.52 %
2012	19.26 %	19.90 %
2011	26.71 %	23.35 %
2010	30.99 %	29.23 %
2009	28.74 %	26.95 %
2008	18.82 %	22.87 %
2007	10.35 %	11.67 %
2006	10.28 %	10.85 %
2005	15.43 %	11.81 %

(1) As of 1/1/2006, "Total Firm Assets" do not include SMA Division assets.

(2) 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.

(3) The three-year annualized ex-post standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. The three-year standard deviation is not required for periods prior to 2011; it is not presented for periods of less than three years.

* The gross quarterly and 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 all 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.

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.

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BRANDES INVESTMENT PARTNERS, L.P.
International Small Cap Equity Quarterly Performance (Gross)*
Through December 31, 2014
Reporting Currency: USD

Prior to 1/1/2001 cash flows were weighted using a mid-month assumption, beginning 1/1/2001 cash flows are weighted on a daily basis.

This composite was created in 1995.

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.

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. The composite is not subject to any specific geographic diversification requirements. Countries in which the composite may invest, include, but are not limited to, the nations of Europe, North and South America, Australia, Africa and Asia. The firm expects the composite to be invested in the equity securities of approximately 35–85 issuers, depending on the availability of stocks meeting the firm's selection criteria at any given time. Typically, no more than 5% of the value of the composite assets will be invested in any one security at the time of purchase. With respect to composite investments in any particular country or industry, the composite may typically invest up to the greater of either (a) 20% of total composite assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the S&P Developed Ex-U.S. SmallCap Index 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.

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%.

The 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. For example, if an account is charged a 1.0% annual management fee and the stated gross performance of that account is 8% annualized over a three-year period, the compounding effect of the deduction of the management fee will make the annualized net performance approximately 7%.

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 2013 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 International Small Cap Equity composite has been examined for the periods since inception through year end 2013. 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. 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.

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 S&P Developed Ex-U.S. SmallCap Index with gross dividends measures the equity performance of small capitalization companies from developed markets around the world, excluding the United States.

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

Effective 6/30/2008, the International Small Cap Equity Portfolio (ISC) opened to new investors and to contributions from existing clients. Effective 10/31/2005, ISC closed to contributions from existing clients. Effective 12/31/2003, ISC closed to new investors.

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Disclosures

Below are historical returns for Indexes referenced in the presentation:

Index	1 Yr. Return	5 Yr. Annualized Return	10 Yr. Annualized Return
MSCI EAFE Index	-4.90%	5.33%	4.43%
S&P Developed ex-US SmallCap Index	-3.42%	8.52%	6.84%
S&P Developed ex-US SmallCap Value Index	-3.50%	8.88%	7.19%
S&P Developed ex-US SmallCap Growth Index	-3.35%	8.15%	6.47%

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.

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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.

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