Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRANDES INVESTMENT PARTNERS, L.P. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BRANDES INVESTMENT PARTNERS, L.P.

11988 EL CAMINO REAL, SUITE 600
SAN DIEGO, CA 92130

2b Employer Identification Number (EIN) 33-0704072

2c Plan Sponsor's telephone number 858-755-0239

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	GARY IWAMURA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	391
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	253
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	264
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	126
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	392
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	392
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	378
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan	B Three-digit plan number (PN) ▶	
BRANDES INVESTMENT PARTNERS, L.P. 401(K) PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BRANDES INVESTMENT PARTNERS, L.P.	33-0704072	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST CO.

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 37 50 72	NONE	100984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TRI-AD ACTUARIES, INC.

95-2887986

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50	NONE	74213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MATRIX TRUST COMPANY

65-1214236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	35672	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6564496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21967	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
BRANDES INVESTMENT PARTNERS, L.P. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BRANDES INVESTMENT PARTNERS, L.P.

D Employer Identification Number (EIN)
33-0704072

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INV

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	4398121

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDES CORE PLUS FIXED INC FD

b Name of sponsor of entity listed in (a): WILMINGTON COLLECTIVE INV TRUST I

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3506969-146	C	505210

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
BRANDES INVESTMENT PARTNERS, L.P. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BRANDES INVESTMENT PARTNERS, L.P.

D Employer Identification Number (EIN)
33-0704072

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	242699	27622
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	122334	142356
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4341199	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	39878	179314
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	642100	958357
(B) Common	1c(4)(B)	36975499	35185353
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	533637	585360
(9) Value of interest in common/collective trusts	1c(9)		4903331
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2447264	2497491
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3694	13968

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	45348304	44493152
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	125780	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	125780	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	45222524	44493152

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	267755	
	(B) Participants	2a(1)(B)	2616424	
	(C) Others (including rollovers)	2a(1)(C)	116535	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3000714
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14081	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	34566	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		48647
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	44092	
	(B) Common stock	2b(2)(B)	979926	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	74460	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1098478
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9643824	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7711412	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1932412
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-4328800	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4328800

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7167
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-46462
c Other income	2c		14024
d Total income. Add all **income** amounts in column (b) and enter total	2d		1711846
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2208382	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2208382
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	111546	
(2) Contract administrator fees	2i(2)	109885	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	11405	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		232836
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2441218
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-729372
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o		X		
p	Were in-service distributions made during the plan year?	4p		X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
BRANDES INVESTMENT PARTNERS, L.P. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BRANDES INVESTMENT PARTNERS, L.P.

D Employer Identification Number (EIN)
33-0704072

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 65-1214236

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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Report of Independent Auditors

Brandes Investment Partners, L.P. as the
Administrator of the Brandes Investment Partners, L.P. 401(k) Plan

We have audited the accompanying financial statements of Brandes Investment Partners, L.P. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A member firm of Ernst & Young Global Limited

Building a better working world

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Brandes Investment Partners, L.P. 401(k) Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 10, 2016

A member firm of Ernst & Young Global Limited

Financial Statements and Supplemental Schedule

Brandes Investment Partners, L.P. 401(k) Plan
As of December 31, 2015 and 2014, and
for the Year Ended December 31, 2015
With Report of Independent Auditors

Brandes Investment Partners, L.P. 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2015 and 2014, and for the Year Ended December 31, 2015

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....15

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Report of Independent Auditors

Brandes Investment Partners, L.P. as the
Administrator of the Brandes Investment Partners, L.P. 401(k) Plan

We have audited the accompanying financial statements of Brandes Investment Partners, L.P. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A member firm of Ernst & Young Global Limited

Building a better working world

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Brandes Investment Partners, L.P. 401(k) Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 10, 2016

A member firm of Ernst & Young Global Limited

Brandes Investment Partners, L.P. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2015	**2014**
Assets		
Cash	**$ 27,622**	$ 242,699
Investments, at fair value (See Note 3)	**43,737,814**	44,449,634
Notes receivable from participants	**585,360**	533,637
Interest and dividends receivable	**137,926**	122,334
Due from broker, net	**4,430**	–
Total assets	**44,493,152**	45,348,304
Liabilities		
Other	**–**	100,658
Due to broker, net	**–**	25,122
Total liabilities	**–**	125,780
Net assets available for benefits	**$ 44,493,152**	$ 45,222,524

See accompanying notes.

Brandes Investment Partners, L.P. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2015

Additions to (deductions from) net assets attributed to:	
Investment income/(loss):	
Dividends	$ 1,098,478
Interest	14,081
Other income	14,024
Net depreciation in fair value of investments	(2,450,017)
Net investment loss	(1,323,434)
Interest income from notes receivable from participants	34,566
Contributions:	
Participant	2,732,959
Company	267,755
Total contributions	3,000,714
Distributions to participants	(2,208,382)
Administrative and other expenses	(232,836)
Net decrease	(729,372)
Net assets available for benefits:	
Beginning of year	45,222,524
End of year	$ 44,493,152

See accompanying notes.

Brandes Investment Partners, L.P. 401(k) Plan

Notes to Financial Statements

December 31, 2015

1. Description of Plan

The following description of the Brandes Investment Partners, L.P. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined contribution plan established on January 1, 2002, covering all employees of Brandes Investment Partners, L.P. and partners of Brandes Worldwide Holdings, L.P., an affiliated company (collectively, the Company), who are 21 or older. Refer to the Summary Plan Description for a more complete description of the conditions of eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Matrix Trust Company (formerly, Wilmington Trust Company), (the Trustee), serves as the trustee of the Plan. Northern Trust Company (the Custodian) and the Trustee serve as the custodians of the Plan's investments.

Contributions

Each year, participants may contribute up to 100% of pretax (or after tax for Roth contributions) annual compensation, as defined in the Plan, not to exceed certain dollar limits set by the Internal Revenue Code (the Code). Participants may also contribute amounts (rollover contributions) representing distributions from other qualified defined benefit or defined contribution plans. For 2015, the Company made discretionary matching contributions of 50% of the first 6% of compensation that a non-highly compensated employee contributes to the Plan. Additional discretionary amounts may be contributed at the option of the Company's Executive Committee. No such additional discretionary amounts were contributed in 2015.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contributions, forfeitures, and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on the following schedule of years of service:

Years of Service	Vested Percentage
Less than 2 years	0%
After 2 years	20%
After 3 years	40%
After 4 years	60%
After 5 years	80%
6 or more years	100%

A period of service will be credited each 12-month period measured from the date of employment until the date employment may be terminated.

Participants also become fully vested on the later of the date on which they attain age 65 or the fifth anniversary of their plan participation, death while in the employ of the Company, termination by reason of disability, or termination of the Plan by the Company.

Forfeiture

When a participant who is not 100% vested terminates employment, he or she loses the nonvested portion of his or her account balance, which is called a "forfeiture." Any forfeitures not used by the Plan are to be used to reinstate previously forfeited account balances, if any, to pay administrative expenses, and to reduce Company contributions for the Plan year. In 2015, $37,210 was forfeited and used to pay the administrative expenses of the Plan. At December 31, 2015 and 2014, the Plan had a forfeiture balance of $8,806 and $0, respectively.

1. Description of Plan (continued)

Participant Loans

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years or a reasonable period of time that may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service, a participant may elect to receive a lump-sum amount equal to the vested value of his or her account. The participant may also elect to receive annual installments over a period that does not extend beyond the life expectancy of the participant. Any participant with an account balance of $1,000 or less will be paid in a lump sum.

Administrative Expenses

The Plan's administrative expenses are paid by the Plan. Administrative expenses paid by the Plan include third-party administration, recordkeeping, and trustee fees.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

2. Summary of Accounting Policies (continued)

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Investment Valuation and Income Recognition

Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820), defines fair value, establishes a framework for measuring fair value in U.S. generally accepted accounting principles, and expands disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale. In accordance with ASC 820, the Plan has considered the principal market, or the market with the greatest volume and level of activity in which its portfolio investments exist. ASC 820 requires that the Plan's investment is assumed to be sold in the principal market to market participants, or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and able and willing to transact.

In May 2015, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update No. 2015-07 Fair Value Measurement (Topic 820), *Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* The standard removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient and removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. This ensures that all investments categorized in the fair value hierarchy are classified using a consistent approach. The standard is effective for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years. The Plan has chosen early adoption of the standard and has applied it retrospectively to all periods presented. Adoption of this standard has resulted in changes to the fair value hierarchy (see Note 3).

2. Summary of Accounting Policies (continued)

In July 2015, the FASB issued Accounting Standards Update No. 2015-12 Part II: *Plan Investment Disclosures*. The objective of this standard is to simplify and make more effective the investment disclosure requirements under Topic 820 and under Topic 962, *Plan Accounting – Defined Contribution Plans,* for employee benefit plans. The standard is effective for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years. The Plan has chosen early adoption of the standard and has applied it retrospectively to all periods presented. Adoption of this standard has simplified the financial statement presentation and footnote disclosures as follows:

1. Removing the disclosure of individual investments that represent 5% or more of net assets available for benefits.
2. Removing the presentation of net appreciation or depreciation for investments by general type.
3. Removing the need to present similar investment information in multiple ways.

The Plan's investments are stated at fair value, which primarily equals the quoted market price on the last business day of the Plan year. The Northern Trust Collective Short Term Investment Fund and Brandes Core Plus Fixed Income Fund are valued at their net asset value.

The Plan invests in securities traded in foreign countries and denominated in foreign currencies. All such open positions are converted at the closing rate in effect at year-end and reported in U.S. dollars. Foreign security transactions are denominated in foreign currencies and translated at the closing rate in effect at the date of such transactions. As such, foreign security positions and transactions are susceptible to foreign currency fluctuations as well as overall market risk. Accordingly, potential unrealized gains and losses from foreign security transactions may be affected by fluctuations in foreign exchange rates. Included in the market value of each such open position is the unrealized foreign exchange gain or loss.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is

2. Summary of Accounting Policies (continued)

recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced to zero and a benefit payment is recorded.

3. Fair Value Measurements

The Plan categorized its investments recorded at fair value in accordance with ASC 820 based on the level of judgment associated with the inputs used to measure its fair value. Hierarchical levels, as defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are securities listed in active markets. The Plan has valued its investments, listed on national exchanges at the last sales price as of the day of valuation.

Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Plan's own assumption in determining the fair value of investments). The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. Fair Value Measurements (continued)

The following is a summary of the inputs within the fair value hierarchy in valuing the Plan's investments at fair value:

	As of December 31, 2015			
	Level 1 – Quoted Prices	**Level 2 – Other Significant Observable Inputs**	**Level 3 – Significant Unobservable Inputs**	**Total**
Investments in securities:				
Common stock	**$ 35,081,308**	**$ 66,367**	**$ 37,678**	**$ 35,185,353**
Mutual funds	**2,497,491**	**–**	**–**	**2,497,491**
Preferred stock	**958,357**	**–**	**–**	**958,357**
Corporate bonds	**–**	**179,314**	**–**	**179,314**
Other	**–**	**13,968**	**–**	**13,968**
Total assets in the fair value hierarchy	**38,537,156**	**259,649**	**37,678**	**38,834,483**
Investments measured at net asset value: Collective investment trusts	**–**	**–**	**–**	**4,903,331**
Total investments in securities	**$ 38,537,156**	**$ 259,649**	**$ 37,678**	**$ 43,737,814**

	As of December 31, 2014			
	Level 1 – Quoted Prices	**Level 2 – Other Significant Observable Inputs**	**Level 3 – Significant Unobservable Inputs**	**Total**
Investments in securities:				
Common stock	$ 36,862,922	$ 68,428	$ 44,149	$ 36,975,499
Mutual Funds	2,156,531	**–**	**–**	2,156,531
Preferred stock	642,100	–	–	642,100
Corporate Bonds	–	39,878	–	39,878
Other	3,694	–	–	3,694
Total assets in the fair value hierarchy	39,665,247	108,306	44,149	39,817,702
Investments measured at net asset value: Collective investment trusts	–	–	–	4,631,932
Total investments in securities	$ 39,665,247	$ 4,740,238	$ 44,149	$ 44,449,634

4. Investment Options

Upon enrollment in the Plan, participants may direct both employer and employee contributions in any of the six unitized pool investment options, three mutual fund options, and two collective investment trust options offered by the Plan.

Participants may change their future investment options at their discretion. There are no investment restrictions on any of the investment options.

The fair values of the unitized portfolio investments, mutual funds, and collective investment trusts not included in the unitized portfolio investments are as follows:

	December 31	
	2015	**2014**
Brandes Global Unitized Portfolio	**$ 11,227,638**	$ 12,076,106
Brandes International Unitized Portfolio	**8,890,238**	8,939,071
Brandes U.S. Value Unitized Portfolio	**6,020,412**	6,596,269
Brandes Global Small Cap Unitized Portfolio	**4,463,038**	4,604,449
Brandes Emerging Markets Unitized Portfolio	**4,349,827**	4,341,107
Brandes Global Mid Cap Unitized Portfolio	**3,533,785**	3,464,742
Northern Trust Collective Short Term Investment Fund	**2,250,175**	1,980,626
Schwab S&P 500 Index Select	**1,434,758**	1,204,004
Vanguard Intermediate Term U.S. Treasury Fund	**547,526**	446,021
Vanguard Intermediate Term U.S. Investment Grade Fund	**515,207**	506,506
Wilmington Trust Collective Investment Trust I - Brandes Core Plus Fixed Income Fund Class 0IM	**505,210**	290,733
	$ 43,737,814	$ 44,449,634

5. Securities Lending Program

The Plan earns additional investment income by lending the Plan's securities to independent third parties for a fee. The lending of securities is managed at the Custodian's discretion. Of the net revenue earned by the Plan from lending securities, the Custodian receives 30% for loans of U.S. corporate equity securities and 25% for loans of non-U.S. corporate equity securities. When the Plan lends securities, it is subject to the risk that the borrower may fail to return the loaned

5. Securities Lending Program (continued)

securities or may delay the delivery of the securities, in which case the Plan may incur a loss. To alleviate the risk, such loans are continuously secured by non-cash collateral in an amount equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of foreign securities loaned.

As of December 31, 2015, securities with a fair value of $771,869 were on loan and are included in Investments in the Statement of Net Assets Available for Benefits. The securities on loan were collateralized by $803,767 of non-cash collateral in the form of obligations issued or guaranteed by the U.S. Government that are not recorded in the Plan's financial statements because the Plan does not have the right to re-pledge or sell the non-cash collateral.

As of December 31, 2014, there were no securities on loan.

6. Concentration of Credit Risk

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. It is the Plan's policy to continuously monitor these risks.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 10, 2004, which was updated on June 30, 2010 stating that the Plan is qualified, in form, under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent amendments to the Plan have been structured to, and are intended to, maintain the Plan's tax-qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits,

7. Income Tax Status (continued)

to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

8. Party-In-Interest Transactions

Brandes Investment Partners, L.P. (Brandes) serves as the administrator to the Plan. Additionally, Brandes is the investment advisor to the six unitized portfolio investments and one collective investment trust that comprise the majority of the Plan's investments. Also, the Plan holds a cash common/collective trust investment managed by The Northern Trust Company, the Custodian of the Plan. Brandes does not charge any fees to the Plan for its services; however, administrative expenses are charged to the Plan by Matrix Trust Company, the Trustee, and The Northern Trust Company. The administrative expense and investment transactions are considered party-in-interest transactions for which a statutory exemption exits.

9. Subsequent Events

There have been no subsequent events through October 10, 2016, the date that the Plan's financial statements were available to be issued, that require recognition or disclosure in such financial statements.

Supplemental Schedule

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign			
Adecoagro SA ORD	3,019		$ 37,104
Aegon NV ORD	26,970		153,226
Akbank TAS ORD	17,790		40,836
America Movil SAB Ser L ADR	7,592		106,744
APR Energy PLC ORD	30,720		78,784
APT Satellite Holdings Ltd ORD	45,000		36,348
Arcos Dorados Holdings Inc	16,160		50,258
Australian Vintage Ltd ORD	17,601		4,994
Aygaz A.S. ORD	8,996		31,129
Balfour Beatty PLC ORD	44,779		178,331
Banco Bradesco SA ORD	840		4,353
Banco do Brasil S.A. ORD	10,200		38,003
Banco Santander Brasil SA ADR	30,500		118,645
Barclays Plc ORD	82,286		265,485
Bosideng Intl Hldgs Ltd ORD	710,000		61,379
BP Plc ORD	92,766		484,016
C&C Group PLC ORD	23,660		95,482
Canon, Inc. ORD	8,800		268,839
Carrefour SA ORD	8,427		243,961
Cemex SA Part. Cert. ADR	40,348		224,738
Centrais Eletricas Bras ADR	48,870		66,463
Ceska Telekom Infrastruktura ORD	10,910		78,463
China Mobile Ltd ORD	32,000		361,283
China Yuchai Intl Ltd	2,491		26,803
Chow Tai Fook Jewellery Grp ORD	100,200		64,644
Chudenko Corporation ORD	1,700		37,845
CIA Paranaense de Energia ADR	6,640		25,830
CIA Paranaense de Energia ORD	8,340		33,729
CIA Paranaense Energ Pfd ADR	5,130		30,113

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
CIA Saneamento Basico ORD SABESP	57,300		$ 274,171
Compagnie de Saint-Gobain ORD	3,752		162,421
Consorcio ARA, S.A. de C.V. ORD	258,525		89,512
Credit Suisse Group AG ORD	10,738		232,675
CRH PLC ORD	12,216		354,882
Dai Nippon Printing ORD	8,000		80,136
Daiichi Sankyo Company, Ltd ORD	22,500		469,564
De La Rue PLC ORD	13,193		86,191
Debenhams PLC ORD	182,050		196,547
Denki Kogyo Co Ltd ORD	8,000		35,912
Desarrolladora Homex SAB ORD	6,326		1,579
Dickson Concepts Intl., Ltd. ORD	79,000		29,357
D'Ieteren SA ORD	7,238		270,593
Dongfeng Motor Group Co Ltd ORD	80,000		106,940
Dorel Industries Inc. Cl B ORD	8,331		187,899
Draegerwerk AG & Co KGaA ORD	560		36,688
Draegerwerk AG Part Cert ORD	251		102,248
E-L Financial Corp Ltd ORD	161		80,668
Embraer SA ADR	11,700		345,618
Embraer SA ORD	33,900		258,690
Emlak Konut Gayrimenkul Yatiri ORD	80,080		71,332
Emperor Watch & Jewellery ORD	920,000		22,911
Engie Registered ORD	9,000		159,605
Engie SA ORD	22,297		395,412
ENI S.p.A. ORD	27,700		415,249
Ericsson (L.M.) Telephone ORD	31,920		311,605
Erste Group Bank AG ORD	15,132		475,219
Estacio Participacoes SA ORD	12,900		45,486
First Pacific Co., Ltd. ORD	362,000		240,083

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
Fuji Machine Mfg. Co. Ltd. ORD	2,000		$ 21,298
Futaba Corporation ORD	2,500		34,000
G4S PLC ORD	47,600		158,205
Gazprom PAO ADR	21,500		78,905
Gazprom PAO ORD - RTS	78,640		146,534
Genting Malaysia Bhd ORD	231,300		235,960
GlaxoSmithKline Plc ORD	37,679		762,497
Globaltrans Investment REG S GDR	7,020		31,941
Globaltrans Investment REG S GDR	6,150		27,982
Grivalia Properties REIT ORD	8,900		71,254
Grupo Aval Acciones y Val ADR SA	8,310		54,181
H. Lundbeck A/S ORD	1,190		40,776
Hachijuni Bank, Ltd ORD	4,000		24,772
Haci Omer Sabanci Hldg ORD	6,560		18,609
Hana Financial Group Inc ORD	9,558		192,375
Hellenic Telecom Org (OTE) ORD	3,300		33,123
Hibiya Engineering, Ltd. ORD	1,600		22,172
Hispania Activos Inmobiliarios ORD	2,330		33,157
Hitachi Koki Co Ltd ORD	5,000		36,161
Honda Motor Company ORD	13,600		442,047
Hosiden Corporation ORD	10,100		57,429
HSBC Holdings PLC (GBP) ORD	34,409		271,936
Hyakugo Bank, Ltd. ORD	12,000		58,955
Hyundai Mobis Co Ltd ORD	2,872		603,768
Hyundai Motor Company ORD Common	2,301		292,396
Imperial Tobacco Group ORD	3,650		192,944
Italcementi SPA ORD	25,332		282,061
Italmobiliare Spa ORD	1,674		76,557
Italmobiliare Spa Svings Shs ORD	2,622		85,164

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
ITE Group PLC ORD	21,460		$ 49,896
J Sainsbury PLC ORD	118,988		453,874
Jasmine Brdbnd Internet F Shs ORD	254,800		64,789
JUMBO SA ORD	5,900		62,169
KB Financial Group Inc ORD	2,099		59,342
Kia Motors Corp. ORD	2,790		125,158
Koninklijke Ahold NV ORD	2,884		61,013
Kroton Educacional SA ORD	17,400		41,914
Kuoni Reisen Holding AG ORD	200		55,844
Kyushu Financial Group Inc ORD	4,760		33,515
Lifestyle Intl Hldgs Ltd ORD	63,500		84,884
LSL Property Services PLC ORD	9,711		40,792
Luk Fook Holdings Intl Ltd ORD	26,000		55,152
Lukoil PJSC RTS ORD	1,500		48,180
Lukoil PJSC Sponsored ADR	11,465		372,441
Macquarie Mexico Real Est ORD	71,330		90,241
Magyar Telekom PLC ORD	54,940		76,678
Marfrig Global Foods SA ORD	86,700		139,158
Marks & Spencer Group PLC ADR	1,660		22,169
Marks & Spencer Group PLC ORD	36,080		240,579
McBride PLC ORD	29,008		70,759
MediaTek Inc ORD	3,000		22,833
Merlin Properties Socimi SA ORD	3,480		43,644
Micronas Semiconductor AG ORD	11,765		86,739
Mills Estruturas e Servicos ORD	31,300		21,045
Mitsubishi Tanabe Pharma ORD	15,300		266,585
Mitsubishi UFJ Financial Grp ORD	45,000		283,216
Mobile TeleSystems RTS ORD	12,520		35,999
MS&AD Insurance Grp Hldg ORD	4,400		130,579
Natuzzi SpA ADR	9,050		14,570

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
NIIT Technologies Ltd ORD	4,972		$ 43,556
Nishat Mills Ltd ORD	47,305		42,849
Nissan Motor Co., Ltd. ORD	53,500		569,045
Norbord Inc ORD	7,970		154,626
Noritsu Koki Co Ltd ORD	8,400		42,246
Nortel Inversora SA PFD B ADR	3,560		53,293
NuFlare Technology Inc ORD	1,600		73,686
O2 Czech Republic AS ORD	10,910		110,086
Orange SA ORD	10,419		175,262
Panalpina Welttransport Hldg ORD	218		24,500
Pargesa Holding SA ORD	902		57,220
PLA Administradora Ind REIT ORD	26,890		43,579
Posco ADR	1,300		45,968
Posco ORD	1,243		176,504
Premier Foods Plc ORD	142,185		82,255
Reliance Infrastructure Ltd ORD	40,288		331,256
Renault ORD	663		66,714
Repsol YPF SA ORD	20,478		225,122
Samchully Co Ltd ORD	480		41,960
Samsung Electronics ORD	263		282,615
Sanki Engineering Co. LTD ORD	4,900		42,729
Sanofi ORD	4,097		349,815
Sarantis SA ORD	7,217		60,523
Savencia SA ORD	1,470		95,381
Sberbank ADR	12,860		74,459
Schneider Electric SE ORD	5,150		294,044
Sega Sammy Holdings Inc. ORD	5,400		50,950
Selcuk Ecza Deposu Ticare AS ORD	25,231		20,573
Shinhan Finl. Group Co Ltd ORD	1,750		59,027

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
Sistema JSFC RTS ORD	127,474		$ 30,806
Sociedad Quimica y Minera de C ADR	1,450		27,565
Spirent Communications PLC ORD	90,310		95,172
Standard Chartered PLC ORD	3,150		26,171
Sumitomo Mitsui Trust Hldgs ORD	38,000		145,625
Swiss Re AG ORD	3,030		297,097
Synthos SA ORD	19,940		19,238
Tachi-S Co Ltd ORD	5,200		83,731
Taisho Pharmaceutical Hldgs ORD	2,300		164,047
Takeda Pharma Co Ltd ORD	2,800		141,170
Telecom Italia Svings Shs ORD	292,007		301,664
Telefonica Brasil SA Pfd ADR	10,743		97,009
Ternium SA ADR	6,650		82,659
Tesco Plc ORD	147,904		325,904
The Swatch Group Bearer Shs ORD	252		88,162
The Swatch Group Reg Shs ORD	270		18,342
Tim Participacoes SA ADR	21,542		182,676
Tim Participacoes SA ORD	19,028		32,994
Toyo Suisan Kaisha Ltd ORD	900		31,647
TSI Holdings Co Ltd ORD	11,400		78,562
Tsutsumi Jewelry Co., Ltd. ORD	1,000		20,782
Turkiye Garanti Bankasi ORD	17,770		43,347
Turkiye Vakiflar Bankasi ORD	52,000		68,232
UBS Group AG ORD	17,014		331,781
Urbi Desarrollos Urbanos SA ORD	414,490		37,678
Viver Inc E Construtors SA ORD	83,559		634
Weiqiao Textile Co Ltd H Shs ORD	117,000		54,800
Wm. Morrison Supermkts Plc ORD	316,069		690,396
XL Axiata Tbk PT ORD	438,270		116,045

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
Yingde Gases Group Co Ltd ORD	98,500		$ 45,500
Yue Yuen Industrial Hldg ORD	10,500		35,699
Total Common Stocks – Foreign			23,732,915
Common Stocks – Domestic			
Aaron's Inc	2,666		59,692
Amdocs Ltd. ORD	2,920		159,344
American International Group	5,830		361,285
Apache Corporation	4,920		218,792
Avnet Inc	3,160		135,374
Bank of America Corp.	14,098		237,269
Bank of New York Mellon Corp.	8,980		370,156
Baxter International Inc	2,820		107,583
BB&T Corporation	2,010		75,998
Beazer Homes USA Inc.	5,255		60,380
Briggs & Stratton Corp	26,786		463,398
Capitol Federal Financial Inc	3,875		48,670
Charter Financial Corp/MD	4,150		54,822
Chesapeake Energy Corp.	46,637		209,866
Chevron Corporation	1,610		144,836
Cisco Systems, Inc.	3,730		101,288
Citigroup Inc.	9,221		477,187
Copa Holdings SA Cl A ORD	1,594		76,926
Corning Inc	17,420		318,438
EMC Corporation	4,038		103,696
Emerson Electric Co.	6,117		292,576
Exelon Corporation	10,414		289,197
Express Scripts Holding Co	4,950		432,679
Fifth Third Bancorp	3,430		68,943
Flextronics Intl Ltd. ORD	5,274		59,122

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Domestic (continued)			
Home Bancorp Inc	1,120		$ 29,098
Ingram Micro Inc. Cl A	6,254		189,997
Investors Bancorp Inc	3,030		37,693
Itron Inc	7,340		265,561
Johnson & Johnson	1,269		130,352
JPMorgan Chase and Co.	2,010		132,720
Koninklijke Ahold NV ADR	3,332		70,422
Leucadia National Corp	13,218		229,861
Loews Corp.	1,650		63,360
M.D.C. Holdings Inc.	9,460		241,514
Merck & Co.	7,126		376,395
Microsoft Corporation	10,060		558,129
Ocean Shore Holding Co	1,516		25,999
Old Republic Intl Corporation	5,252		97,845
OmniVision Technologies Inc	4,920		142,778
Oracle Corporation	3,300		120,549
PepsiCo, Inc.	2,827		282,474
Pfizer Inc.	13,854		447,207
Philip Morris International Inc.	1,610		141,535
PNC Financial Services Group	3,741		356,555
Procter & Gamble Co	1,560		123,880
Quest Diagnostics Incorporated	1,510		107,421
Regions Financial Corporation	6,960		66,816
Rent-A-Center Inc	10,147		151,901
State Street Corporation	5,490		364,316
SunTrust Banks, Inc.	890		38,128
Territorial Bancorp, Inc.	1,240		34,398
The St. Joe Company	12,630		233,781

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Domestic (continued)			
Varian Medical Systems Inc	1,590		$ 128,472
Verint Systems Inc	2,261		91,706
Wal-Mart Stores, Inc.	1,057		64,794
Wells Fargo & Company	6,219		338,065
Western Digital Corp.	5,764		346,128
Willis Group Holdings PLC	5,230		254,021
Xilinx Inc	5,132		241,050
Total Common Stocks – Domestic			11,452,438
Total Common Stocks			35,185,353
Preferred Stocks – Foreign			
Alpargatas SA Pfd ORD	20,700		37,253
Banco Bradesco SA Pref ORD	5,696		27,758
CIA Bras de Distribuicao PRF ORD	10,600		112,156
CIA Paranaense Energ Pfd ORD	6,800		41,767
Hyundai Motor Co., Ltd. Prf. ORD	1,320		115,952
Petroleo Bras A Pref Shrs ADR	89,330		303,722
Petroleo Bras A Pref Shrs ORD	32,000		54,193
Surgutneftegas RTS Pref ORD	360,950		218,567
Telefonica Brasil SA Pfd ORD	5,200		46,989
Total Preferred Stocks – Foreign			958,357
Rights/Warrants - Foreign			
Banco Bradesco SA ORD RTS	28		9
Banco Bradesco SA Pref ORD RTS	187		98
Repsol YPF SA ORD	20,478		10,210
Total Rights/Warrants - Foreign			10,317

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Corporate Bonds - Domestic			
Chesapeake Energy Corp 6.125% 02/15/21	225,000		$ 63,450
Chesapeake Energy Corp 6.625% 08/15/20	287,000		83,230
Total Corporate Bonds - Domestic			146,680
Corporate Bonds - Foreign			
Desarrolladora Homex SAB de CV 7.500% 09/28/15	142,000		2,130
Homex Promissory Note 2022	1,184		13,232
Urbi Desarrollos Urbanos SAB de CV 8.500% 04/19/1	137,000		2,740
Total Corporate Bonds - Foreign			18,102
Convertible Bonds - Foreign			
Viver Incorporadora E Co 08/16/16	57,492		14,532
Total Convertible Bonds - Foreign			14,532
Total Corporate Bonds			179,314
Promissory Note - Foreign			
Homex Escrow Tranche ORD	608		3,651
Total Promissory Note - Foreign			3,651
Mutual Funds			
Schwab S&P 500 Index Select	45,461		1,434,758
Vanguard Intermediate Term US Treasury Fund	45,756		515,207
Vanguard Intermediate Term Investment Grade Fund	56,797		547,526
Total Mutual Funds			2,497,491
Collective Investment Trusts			
Northern Trust Collective Short Term Investment Fund*			4,398,121
Wilmington Trust Collective Investment Trust I - Brandes Core Plus Fixed Income Fund Class 0IM*	29,824		505,210
			4,903,331

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Participant Loans*			
Interest rates ranging from 5.25% to 10.25%, various maturities			$ 585,360
Total investments and participant loans			$44,323,174

*Investment with a party-in-interest.
**Cost information is not required for participant-directed investments.

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign			
Adecoagro SA ORD	3,019		$ 37,104
Aegon NV ORD	26,970		153,226
Akbank TAS ORD	17,790		40,836
America Movil SAB Ser L ADR	7,592		106,744
APR Energy PLC ORD	30,720		78,784
APT Satellite Holdings Ltd ORD	45,000		36,348
Arcos Dorados Holdings Inc	16,160		50,258
Australian Vintage Ltd ORD	17,601		4,994
Aygaz A.S. ORD	8,996		31,129
Balfour Beatty PLC ORD	44,779		178,331
Banco Bradesco SA ORD	840		4,353
Banco do Brasil S.A. ORD	10,200		38,003
Banco Santander Brasil SA ADR	30,500		118,645
Barclays Plc ORD	82,286		265,485
Bosideng Intl Hldgs Ltd ORD	710,000		61,379
BP Plc ORD	92,766		484,016
C&C Group PLC ORD	23,660		95,482
Canon, Inc. ORD	8,800		268,839
Carrefour SA ORD	8,427		243,961
Cemex SA Part. Cert. ADR	40,348		224,738
Centrais Eletricas Bras ADR	48,870		66,463
Ceska Telekom Infrastruktura ORD	10,910		78,463
China Mobile Ltd ORD	32,000		361,283
China Yuchai Intl Ltd	2,491		26,803
Chow Tai Fook Jewellery Grp ORD	100,200		64,644
Chudenko Corporation ORD	1,700		37,845
CIA Paranaense de Energia ADR	6,640		25,830
CIA Paranaense de Energia ORD	8,340		33,729
CIA Paranaense Energ Pfd ADR	5,130		30,113

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
CIA Saneamento Basico ORD SABESP	57,300		$ 274,171
Compagnie de Saint-Gobain ORD	3,752		162,421
Consorcio ARA, S.A. de C.V. ORD	258,525		89,512
Credit Suisse Group AG ORD	10,738		232,675
CRH PLC ORD	12,216		354,882
Dai Nippon Printing ORD	8,000		80,136
Daiichi Sankyo Company, Ltd ORD	22,500		469,564
De La Rue PLC ORD	13,193		86,191
Debenhams PLC ORD	182,050		196,547
Denki Kogyo Co Ltd ORD	8,000		35,912
Desarrolladora Homex SAB ORD	6,326		1,579
Dickson Concepts Intl., Ltd. ORD	79,000		29,357
D'Ieteren SA ORD	7,238		270,593
Dongfeng Motor Group Co Ltd ORD	80,000		106,940
Dorel Industries Inc. Cl B ORD	8,331		187,899
Draegerwerk AG & Co KGaA ORD	560		36,688
Draegerwerk AG Part Cert ORD	251		102,248
E-L Financial Corp Ltd ORD	161		80,668
Embraer SA ADR	11,700		345,618
Embraer SA ORD	33,900		258,690
Emlak Konut Gayrimenkul Yatiri ORD	80,080		71,332
Emperor Watch & Jewellery ORD	920,000		22,911
Engie Registered ORD	9,000		159,605
Engie SA ORD	22,297		395,412
ENI S.p.A. ORD	27,700		415,249
Ericsson (L.M.) Telephone ORD	31,920		311,605
Erste Group Bank AG ORD	15,132		475,219
Estacio Participacoes SA ORD	12,900		45,486
First Pacific Co., Ltd. ORD	362,000		240,083

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
Fuji Machine Mfg. Co. Ltd. ORD	2,000		$ 21,298
Futaba Corporation ORD	2,500		34,000
G4S PLC ORD	47,600		158,205
Gazprom PAO ADR	21,500		78,905
Gazprom PAO ORD - RTS	78,640		146,534
Genting Malaysia Bhd ORD	231,300		235,960
GlaxoSmithKline Plc ORD	37,679		762,497
Globaltrans Investment REG S GDR	7,020		31,941
Globaltrans Investment REG S GDR	6,150		27,982
Grivalia Properties REIT ORD	8,900		71,254
Grupo Aval Acciones y Val ADR SA	8,310		54,181
H. Lundbeck A/S ORD	1,190		40,776
Hachijuni Bank, Ltd ORD	4,000		24,772
Haci Omer Sabanci Hldg ORD	6,560		18,609
Hana Financial Group Inc ORD	9,558		192,375
Hellenic Telecom Org (OTE) ORD	3,300		33,123
Hibiya Engineering, Ltd. ORD	1,600		22,172
Hispania Activos Inmobiliarios ORD	2,330		33,157
Hitachi Koki Co Ltd ORD	5,000		36,161
Honda Motor Company ORD	13,600		442,047
Hosiden Corporation ORD	10,100		57,429
HSBC Holdings PLC (GBP) ORD	34,409		271,936
Hyakugo Bank, Ltd. ORD	12,000		58,955
Hyundai Mobis Co Ltd ORD	2,872		603,768
Hyundai Motor Company ORD Common	2,301		292,396
Imperial Tobacco Group ORD	3,650		192,944
Italcementi SPA ORD	25,332		282,061
Italmobiliare Spa ORD	1,674		76,557
Italmobiliare Spa Svings Shs ORD	2,622		85,164

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
ITE Group PLC ORD	21,460		$ 49,896
J Sainsbury PLC ORD	118,988		453,874
Jasmine Brdbnd Internet F Shs ORD	254,800		64,789
JUMBO SA ORD	5,900		62,169
KB Financial Group Inc ORD	2,099		59,342
Kia Motors Corp. ORD	2,790		125,158
Koninklijke Ahold NV ORD	2,884		61,013
Kroton Educacional SA ORD	17,400		41,914
Kuoni Reisen Holding AG ORD	200		55,844
Kyushu Financial Group Inc ORD	4,760		33,515
Lifestyle Intl Hldgs Ltd ORD	63,500		84,884
LSL Property Services PLC ORD	9,711		40,792
Luk Fook Holdings Intl Ltd ORD	26,000		55,152
Lukoil PJSC RTS ORD	1,500		48,180
Lukoil PJSC Sponsored ADR	11,465		372,441
Macquarie Mexico Real Est ORD	71,330		90,241
Magyar Telekom PLC ORD	54,940		76,678
Marfrig Global Foods SA ORD	86,700		139,158
Marks & Spencer Group PLC ADR	1,660		22,169
Marks & Spencer Group PLC ORD	36,080		240,579
McBride PLC ORD	29,008		70,759
MediaTek Inc ORD	3,000		22,833
Merlin Properties Socimi SA ORD	3,480		43,644
Micronas Semiconductor AG ORD	11,765		86,739
Mills Estruturas e Servicos ORD	31,300		21,045
Mitsubishi Tanabe Pharma ORD	15,300		266,585
Mitsubishi UFJ Financial Grp ORD	45,000		283,216
Mobile TeleSystems RTS ORD	12,520		35,999
MS&AD Insurance Grp Hldg ORD	4,400		130,579
Natuzzi SpA ADR	9,050		14,570

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
NIIT Technologies Ltd ORD	4,972		$ 43,556
Nishat Mills Ltd ORD	47,305		42,849
Nissan Motor Co., Ltd. ORD	53,500		569,045
Norbord Inc ORD	7,970		154,626
Noritsu Koki Co Ltd ORD	8,400		42,246
Nortel Inversora SA PFD B ADR	3,560		53,293
NuFlare Technology Inc ORD	1,600		73,686
O2 Czech Republic AS ORD	10,910		110,086
Orange SA ORD	10,419		175,262
Panalpina Welttransport Hldg ORD	218		24,500
Pargesa Holding SA ORD	902		57,220
PLA Administradora Ind REIT ORD	26,890		43,579
Posco ADR	1,300		45,968
Posco ORD	1,243		176,504
Premier Foods Plc ORD	142,185		82,255
Reliance Infrastructure Ltd ORD	40,288		331,256
Renault ORD	663		66,714
Repsol YPF SA ORD	20,478		225,122
Samchully Co Ltd ORD	480		41,960
Samsung Electronics ORD	263		282,615
Sanki Engineering Co. LTD ORD	4,900		42,729
Sanofi ORD	4,097		349,815
Sarantis SA ORD	7,217		60,523
Savencia SA ORD	1,470		95,381
Sberbank ADR	12,860		74,459
Schneider Electric SE ORD	5,150		294,044
Sega Sammy Holdings Inc. ORD	5,400		50,950
Selcuk Ecza Deposu Ticare AS ORD	25,231		20,573
Shinhan Finl. Group Co Ltd ORD	1,750		59,027

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Foreign (continued)			
Sistema JSFC RTS ORD	127,474		$ 30,806
Sociedad Quimica y Minera de C ADR	1,450		27,565
Spirent Communications PLC ORD	90,310		95,172
Standard Chartered PLC ORD	3,150		26,171
Sumitomo Mitsui Trust Hldgs ORD	38,000		145,625
Swiss Re AG ORD	3,030		297,097
Synthos SA ORD	19,940		19,238
Tachi-S Co Ltd ORD	5,200		83,731
Taisho Pharmaceutical Hldgs ORD	2,300		164,047
Takeda Pharma Co Ltd ORD	2,800		141,170
Telecom Italia Svings Shs ORD	292,007		301,664
Telefonica Brasil SA Pfd ADR	10,743		97,009
Ternium SA ADR	6,650		82,659
Tesco Plc ORD	147,904		325,904
The Swatch Group Bearer Shs ORD	252		88,162
The Swatch Group Reg Shs ORD	270		18,342
Tim Participacoes SA ADR	21,542		182,676
Tim Participacoes SA ORD	19,028		32,994
Toyo Suisan Kaisha Ltd ORD	900		31,647
TSI Holdings Co Ltd ORD	11,400		78,562
Tsutsumi Jewelry Co., Ltd. ORD	1,000		20,782
Turkiye Garanti Bankasi ORD	17,770		43,347
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

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Fifth Third Bancorp	3,430		68,943
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Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

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Loews Corp.	1,650		63,360
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Merck & Co.	7,126		376,395
Microsoft Corporation	10,060		558,129
Ocean Shore Holding Co	1,516		25,999
Old Republic Intl Corporation	5,252		97,845
OmniVision Technologies Inc	4,920		142,778
Oracle Corporation	3,300		120,549
PepsiCo, Inc.	2,827		282,474
Pfizer Inc.	13,854		447,207
Philip Morris International Inc.	1,610		141,535
PNC Financial Services Group	3,741		356,555
Procter & Gamble Co	1,560		123,880
Quest Diagnostics Incorporated	1,510		107,421
Regions Financial Corporation	6,960		66,816
Rent-A-Center Inc	10,147		151,901
State Street Corporation	5,490		364,316
SunTrust Banks, Inc.	890		38,128
Territorial Bancorp, Inc.	1,240		34,398
The St. Joe Company	12,630		233,781

Brandes Investment Partners, L.P. 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Common Stocks – Domestic (continued)			
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Verint Systems Inc	2,261		91,706
Wal-Mart Stores, Inc.	1,057		64,794
Wells Fargo & Company	6,219		338,065
Western Digital Corp.	5,764		346,128
Willis Group Holdings PLC	5,230		254,021
Xilinx Inc	5,132		241,050
Total Common Stocks – Domestic			11,452,438
Total Common Stocks			35,185,353
Preferred Stocks – Foreign			
Alpargatas SA Pfd ORD	20,700		37,253
Banco Bradesco SA Pref ORD	5,696		27,758
CIA Bras de Distribuicao PRF ORD	10,600		112,156
CIA Paranaense Energ Pfd ORD	6,800		41,767
Hyundai Motor Co., Ltd. Prf. ORD	1,320		115,952
Petroleo Bras A Pref Shrs ADR	89,330		303,722
Petroleo Bras A Pref Shrs ORD	32,000		54,193
Surgutneftegas RTS Pref ORD	360,950		218,567
Telefonica Brasil SA Pfd ORD	5,200		46,989
Total Preferred Stocks – Foreign			958,357
Rights/Warrants - Foreign			
Banco Bradesco SA ORD RTS	28		9
Banco Bradesco SA Pref ORD RTS	187		98
Repsol YPF SA ORD	20,478		10,210
Total Rights/Warrants - Foreign			10,317

Brandes Investment Partners, L.P. 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Corporate Bonds - Domestic			
Chesapeake Energy Corp 6.125% 02/15/21	225,000		$ 63,450
Chesapeake Energy Corp 6.625% 08/15/20	287,000		83,230
Total Corporate Bonds - Domestic			146,680
Corporate Bonds - Foreign			
Desarrolladora Homex SAB de CV 7.500% 09/28/15	142,000		2,130
Homex Promissory Note 2022	1,184		13,232
Urbi Desarrollos Urbanos SAB de CV 8.500% 04/19/1	137,000		2,740
Total Corporate Bonds - Foreign			18,102
Convertible Bonds - Foreign			
Viver Incorporadora E Co 08/16/16	57,492		14,532
Total Convertible Bonds - Foreign			14,532
Total Corporate Bonds			179,314
Promissory Note - Foreign			
Homex Escrow Tranche ORD	608		3,651
Total Promissory Note - Foreign			3,651
Mutual Funds			
Schwab S&P 500 Index Select	45,461		1,434,758
Vanguard Intermediate Term US Treasury Fund	45,756		515,207
Vanguard Intermediate Term Investment Grade Fund	56,797		547,526
Total Mutual Funds			2,497,491
Collective Investment Trusts			
Northern Trust Collective Short Term Investment Fund*			4,398,121
Wilmington Trust Collective Investment Trust I - Brandes Core Plus Fixed Income Fund Class 0IM*	29,824		505,210
			4,903,331

Brandes Investment Partners, L.P. 401(k) Plan

EIN #33-0704072 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2015

Identity of Issue and Description of Investment	Shares Held	Cost**	Current Value
Participant Loans*			
Interest rates ranging from 5.25% to 10.25%, various maturities			$ 585,360
Total investments and participant loans			$44,323,174

*Investment with a party-in-interest.
**Cost information is not required for participant-directed investments.