

Brandes Institutional Core Plus Fixed Income Fund

AVERAGE ANNUALIZED PORTFOLIO PERFORMANCE VS. INDEX TOTAL RETURNS as of June 30, 2010

	3 Month	Year-to-Date	1 Year	Since Inception (12/28/07)
Brandes Institutional Core Plus Fixed Income Fund Class I	2.63%	6.51%	17.59%	3.32%
Barclays Capital U.S. Aggregate Index	3.49%	5.33%	9.50%	6.75%

Brandes Institutional Core Plus Fixed Income Fund Class I Gross Expense Ratio is 2.20%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800.237.7119. Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

Performance Comments:

- The Brandes Institutional Core Plus Fixed Income Fund gained 2.63% in the quarter ending June 30, 2010. During the same period, the Barclays Capital U.S. Aggregate Index gained 3.49%. As of June 30, 2010, the average annualized total returns for the Brandes Institutional Core Plus Fixed Income Fund for one year and since its inception date of December 28, 2007, were 17.59% and 3.32%. During the same periods, the Barclays Capital U.S. Aggregate Index returned 9.50% and 6.75%, respectively.
- The Fund's overweight exposure to corporate securities (both investment grade and non-investment grade) was the primary source of relative underperformance, as spreads to Treasuries widened during the quarter. Notes issued by an oil and gas producer and select issues of home builders and industrial concerns were among the larger detractors to relative performance. Among the larger contributors to relative performance were select Alt-A subprime mortgage securities and securities issued by certain bank holding companies and utilities.
- Portfolio activity in the second quarter was moderate. We purchased issues of three different companies involved in oil and gas production and off-shore drilling, as recent uncertainties facing the industry provided us with the opportunity to purchase bonds of these companies at prices significantly below our estimates of their long-term fair value. During the period we also purchased bonds of a health care technology company, two financial institutions, and a Alt-A mortgage security. Sales during the period included the complete sale of a position in the bonds of a pharmaceutical company and the partial sale of bonds issued by an electronics and technology company and a telecommunications company, as these securities approached our estimates of their fair values.
- The Fund's modestly short duration relative to the benchmark detracted from performance, as Treasury yields fell during the quarter. The Fund's exposure to different parts of the yield curve was a modest contributor to relative returns. As of June 30, 2010 the Fund's most substantial weighting was in the corporate bond sector.

Current Strategy:

- While we monitor short-term developments in fixed income markets, our investment philosophy focuses on company-by-company analysis. We take a long-term perspective, and believe that none or very little of the short-term "market news" provides useful information to investors.
- In all market environments, we search for and hold what we believe to be fundamentally sound companies trading at discounts to our estimates of their fair values. We believe this strategy should provide patient investors with favorable results.

Brandes Institutional Core Plus Fixed Income Fund

TOP 10 HOLDINGS (Excluding Cash and Cash Equivalents)	
UNITED STATES TREASURY NOTES	6.68%
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FGLMC	4.42%
FHLMC DISCOUNT NOTE	3.81%
IBRD DISCOUNT NOTE	3.80%
FNCI	3.45%
GOLDMAN SACHS	3.09%
FEDERAL HOME LN MTG CORP	2.86%
GECC	2.85%
WELLS FARGO MBS	2.83%

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

INVESTMENT MANAGEMENT

Fixed Income
Investment Committee

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INVESTMENT RISKS

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. As with most fixed income funds, the income on and value of your shares in the Fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the Fund owns usually decline. When interest rates fall, the prices of these securities usually increase. Generally, the longer the Fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the Fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

Investing in foreign securities poses additional risks. The performance of foreign securities can be adversely affected by the different political, regulatory and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies may experience substantial fluctuations or steady devaluation relative to the U.S. dollar. The Fund's use of derivative instruments, such as options contracts, futures contracts or swap agreements, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

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

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The Barclays Capital U.S. Aggregate Index is an unmanaged index consisting of U.S. dollar-denominated, fixed-rate, taxable bonds. The Index includes bonds from the Treasury, Government-Related, Corporate, Mortgage-Backed Securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), Asset-Backed Securities and Commercial Mortgage-Backed Securities sectors. Securities must be rated investment grade (Baa3/BBB-/BBB- or above) by Moody's, S&P, and Fitch, respectively. When all three agencies rate an issue, a median or "two out of three" rating is used to determine Index eligibility by dropping the highest and lowest rating. When a rating from only two agencies is available, the lower ("most conservative") of the two is used. When a rating from only one agency is available, that rating is used to determine Index eligibility. Please note that the index is unmanaged and is not available for direct investment.

The Brandes Institutional Core Plus Fixed Income fund is distributed by Quasar Distributors, LLC.

Must be preceded or accompanied by a current prospectus.