

Brandes Institutional Core Plus Fixed Income Fund

as of June 30, 2010

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SUMMARY	Class I	Class E
Ticker Symbol:	BCPIX	BCPEX
Cusips:	105262869	105262828
NAV:	\$9.40	\$9.41
Inception Date:	12/28/07	5/28/08
Dividend Frequency:	Monthly	Monthly
Total Net Assets (all classes):	\$26.3 million	

INVESTMENT OBJECTIVE

The Brandes Institutional Core Plus Fixed Income Fund (“the Fund”) seeks to maximize total return, consisting of both current income and capital appreciation.

INVESTMENT STRATEGY

Brandes Investment Partners, L.P. is the investment advisor to the Fund (the “Advisor”). As the Advisor, we apply the principles of value investing to analyze and select securities. We seek to purchase bonds at a price below our assessment of their underlying value. We believe that bond markets frequently misprice securities in the short term, creating opportunities for long-term investors. The relationship between price and value drives all of our investment decisions.

WHO MAY WANT TO INVEST?

Shares of the Fund may be purchased by institutional investors, including employee benefit plans, foundations, endowments, corporate and other taxable and tax-exempt investors that would otherwise generally qualify as advisory clients of the Advisor, and certain investment advisors or financial planners and their clients.

Consider investing in the Fund if you:

- seek regular income with potential returns in excess of the returns of the Barclay’s Capital U.S. Aggregate Index
- want professional portfolio management
- are investing for long-term goals

The Fund is not appropriate for anyone seeking:

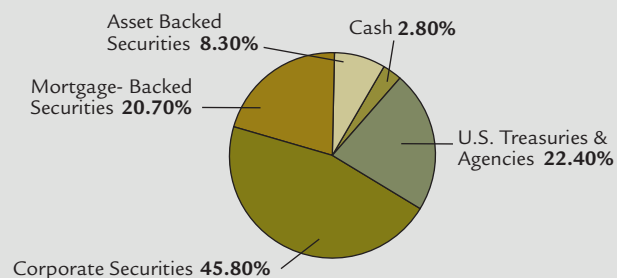
- a short-term investment

Minimum initial investment: \$5,000,000 (subject to waiver by the Distributor for certain institutional and other investors)

INVESTMENT MANAGEMENT

Fixed Income Investment Committee

SECTOR ALLOCATION



CREDIT QUALITY EXPOSURE

AAA (including cash)	39.0%
AA	2.2%
A	16.1%
Baa	19.0%
Less than Baa	23.7%

RISK MEASURES

	Portfolio	Barclays Capital US Agg.**
Average Maturity	5.64 years	6.47 years
Average Duration	3.86 years	4.30 years

Rating Agency: Moody’s Investor Services

TOP 5 HOLDINGS (Excluding Cash and Cash Equivalents)

UNITED STATES TREAS NTS	6.68%
UNITED STATES TREAS NTS	5.62%
FGLMC 6% TBA JUL	4.42%
FHLMC DISC NT	3.81%
IBRD DISCOUNT NOTE 090310	3.80%

Must be preceded or accompanied by a current prospectus.

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

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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 US Aggregate Index	3.49%	5.33%	9.50%	6.75%

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.

YIELDS - CLASS I

Yield	5.26%
SEC 30-Day Yield (subsidized)	4.91%
SEC 30-Day Yield (unsubsidized)	4.26%

FEES AND EXPENSES

The Fund has two classes of shares – Class I shares for institutional investors and Class E shares which pay service fees to intermediaries providing non-distribution services to their clients who own shares of the Fund.

¹The Advisor has agreed with Brandes Investment Trust to limit the Fund's Class I and Class E annual operating expenses, including repayment of previous waivers, to the following percentages of the Fund's average daily net assets attributable to such Classes through the Fund's fiscal year ended January 30, 2011: Core Plus Fund -- 0.50% and 0.70%, respectively. The Advisor has contractually agreed to indefinitely pay or reimburse all expenses of the Fund other than extraordinary expenses. While the fund is no-load, management fees and other expenses still apply. Please refer to the statutory and summary prospectus for further details.

SHAREHOLDER FEES - CLASS I, E

Fees paid directly from your investment

Max. Sales Charge (Load) Imposed on Purchases	None
Max. Sales Charge (Load) Imposed on Reinvested Dividends	None
Max. Contingent Deferred Sales Charge	None
Redemption Fee	None

ANNUAL FUND OPERATING EXPENSES

Fees paid from Fund assets	Class I	Class E
Management fees	0.35%	0.35%
Distribution (rule 12b-1) fees	0.00%	0.00%
Total Other expenses	1.85%	2.05%
Total annual Fund operating expenses	2.20%	2.40%
Fee waiver/expense reimbursement	1.70%	1.70%
Net annual Fund operating expenses ¹	0.50%	0.70%

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. Mortgage-related securities are subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, when holding mortgage-related securities in a period of rising interest rates, a Fund may exhibit additional volatility. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because it will have to reinvest that money at the lower prevailing interest rates.

^{**} The Barclays Capital US Aggregate Index (formerly Lehman Brothers 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. The index is a total return index which reflects the price changes and interest of each bond in the index. Please note that all indices are unmanaged and are not available for direct investment.

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