



Brandes Institutional Enhanced Income Fund

as of June 30, 2009

11988 El Camino Real | Suite 500 | San Diego, CA 92191-9048 | 800.395.3807 | info@brandes.com | www.brandesinstitutionalfunds.com

SUMMARY	Class I	Class E	Class S
Ticker Symbol:	BEIIX	BEIEX	BEISX
Cusips:	105262877	105262844	105262851
NAV:	\$7.69	\$7.67	*
Inception Date:	12/28/07	5/28/08	*
Dividend Frequency:	Monthly	Monthly	Monthly

*Class is not active.

INVESTMENT OBJECTIVE

The Brandes Institutional Enhanced 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 generally use the principles of value investing to analyze and select debt and equity securities for the Fund’s investment portfolio. We tend to invest in debt securities that can be purchased at a yield premium over U.S. Treasury securities which we believe to be attractive based on an assessment of each security’s intrinsic value. We invest in equity securities that we believe are priced below their long-term intrinsic values based upon fundamental research.

WHO MAY WANT TO INVEST?

Shares of the Fund may be purchased by or on behalf of 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:

- want regular income with potential capital appreciation through limited exposure to equities worldwide
- want professional portfolio management
- are investing for long-term goals

The Fund is not appropriate for anyone seeking:

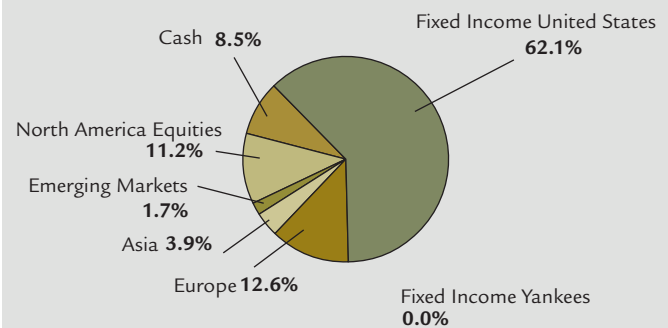
- safety of principal
- a short-term investment

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

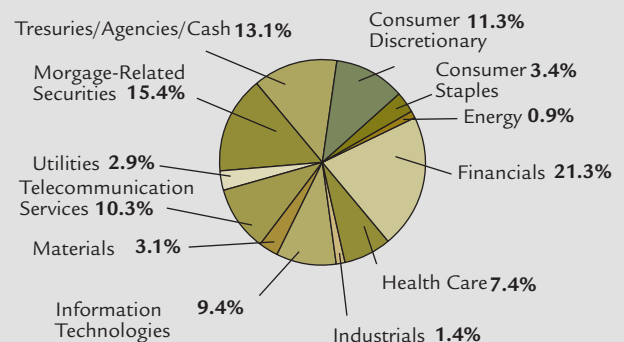
INVESTMENT MANAGEMENT

Fixed Income and Large Cap Investment Committees

PORTFOLIO GEOGRAPHICAL EXPOSURE



PORTFOLIO SECTOR EXPOSURE



Corporate exposures are representative of equity and fixed income positions combined.

TOP 5 HOLDINGS (Excluding Cash and Cash Equivalents)

FNMA PASS-THRU INT 15 YEAR	5.7%
FHLMC PC	4.2%
FHLMC PC	3.8%
TENET HEALTHCARE CORP	3.2%
FNMA DISC NOTE	2.7%

Must be preceded or accompanied by a current prospectus.

Fund holdings and sector and geographical allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Brandes Institutional Enhanced Income Fund

as of June 30, 2009

11988 El Camino Reall Suite 500 | San Diego, CA 92191-9048 | 800.395.3807 | info@brandes.com | www.brandesinstitutionalfunds.com

AVERAGE ANNUALIZED PORTFOLIO PERFORMANCE VS. INDEX TOTAL RETURNS as of June 30, 2009

	3 Month	Year-to-Date	1 Year	Since Inception (12/28/07)
Brandes Institutional Enhanced Income Fund Class I	14.94%	9.17%	-10.72%	-10.78%
Composite Index*	7.11%	3.42%	-4.76%	-4.26%
Barclays Capital U.S. Aggregate Index	1.78%	1.90%	6.05%	4.97%

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.

FEES AND EXPENSES

The Fund has three classes of shares – Class I shares for institutional investors, Class E shares which pay service fees to intermediaries providing non-distribution services to their clients who own shares of the Fund, and Class S shares which pay intermediaries fees for providing distribution and non-distribution services to their clients who own shares of the Fund. Class S shares are not currently being sold.

¹The Advisor has agreed with Brandes Investment Trust to limit the Fund's Class I, Class E and Class S 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 January 30, 2010: Enhanced Income Fund -- 0.55%, 0.75%, and 0.75%, 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 prospectus for further details.

SHAREHOLDER FEES - CLASS I, E, S

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	Class S
Management fees	0.40%	0.40%	0.40%
Distribution (rule 12b-1) fees	0.00%	0.00%	0.25%
Total Other expenses	0.20%	0.40%	0.15%
Total annual Fund operating expenses	5.63%	5.52%	0.80%
Fee waiver/expense reimbursement ¹	5.08%	4.77%	0.05%
Net annual Fund operating expenses	0.55%	0.75%	0.75%

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.

Unlike bonds issued or guaranteed by the U.S. government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio.

*The composite Index is made up of 70% Barclays Capital U.S. Aggregate and 30% S&P Developed \$25 Billion Plus Index. The Barclay's Capital (formerly Lehman Brothers) Aggregate Bond 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 pass-throughs), 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. The S&P Developed \$25 Billion Plus Index is an unmanaged, free float-adjusted market capitalization index that is designed to measure equity market performance of the developed markets throughout the world, including the United States, that have market capitalizations greater than \$25 billion (USD). This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. Please note that all indices are unmanaged and are not available for direct investment.

The Brandes Institutional Enhanced Income fund is distributed by Quasar Distributors, LLC. 7/09