

Quarterly Fund Review

as of June 30, 2010

SUMMARY	Class I	Class E
Ticker Symbol:	BIIEX	BIEEX
Cusips:	105262703	105262810
NAV:	\$13.04	\$13.04
Inception Date:	01/02/97	10/06/08
Dividend Frequency:	Annually	Annually

INVESTMENT PHILOSOPHY

Brandes Investment Partners, L.P. believes that a strategy of buying businesses at a discount to the firm's estimate of true value has the potential to produce competitive long-term results. The firm's approach is to view a security as a small piece of a business that is for sale. Thus the firm focuses on the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. By choosing stocks that are selling at a discount to the firm's estimates of their intrinsic business value, the firm seeks to establish a margin of safety and an opportunity for competitive performance. We believe this combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality provides the opportunity for competitive long-term results.

As one of the first U.S. firms to emphasize a global approach to value investing, Brandes Investment Partners, L.P. has searched the world's markets for compelling investment opportunities since the firm's founding in 1974.

HOW THE FUND FITS IN AN OVERALL PORTFOLIO

- may be appropriate for investors with a long-term time frame
- large cap style may complement equity portfolios with small cap stocks
- helps diversify portfolios consisting primarily of domestic stocks
- helps diversify portfolios consisting primarily of a growth or momentum strategy

WHY BRANDES INVESTMENT PARTNERS?

- Focused on Graham & Dodd value investing, which hinges on thorough fundamental analysis, since the firm was founded in 1974.
- As an independent firm owned by employees, we are dedicated to independent thinking and a long-term perspective.
- We control capacity to stay focused on the amount of global securities we can manage within the context of our continuing desire to maintain fairly concentrated funds – 35 to 85 issues.
- We seek to put clients first, including closing portfolios to protect clients' interests.
- Very low turnover of investment professionals; investment committee structure also ensures process remains consistent and thorough over time.

SUMMARY OF INVESTMENT PORTFOLIO AS OF JUNE 30, 2010

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund.

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 equity securities for the Fund's investment portfolio. We tend to invest in common and preferred stocks of U.S. and foreign companies that we believe are priced below our assessment of their long-term intrinsic values based upon fundamental research.

TOP 10 HOLDINGS (Excluding Cash and Cash Equivalents)

NIPPON TEL&TEL	3.03%
DEUTSCHE TELEKOM	2.64%
CARREFOUR	2.47%
FRANCE TELECOM	2.45%
ENI	2.45%
ASTRAZENECA	2.26%
GLAXOSMITHKLINE	2.14%
SANOFI-AVENTIS	2.04%
AHOLD(KON)NV	1.81%
CANON INC	1.79%

Fund holdings and country, industry and sector exposure 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.

COUNTRY EXPOSURE

Japan	30.53%
United Kingdom	15.00%
France	11.29%
Netherlands	8.19%
Germany	7.52%
Italy	6.95%
Switzerland	4.96%
Brazil	2.78%
Mexico	2.35%
Spain	1.89%
Portugal	1.78%
Sweden	1.77%
Republic of Korea	1.62%
Finland	0.93%
Cayman Islands	0.42%
Singapore	0.37%
New Zealand	0.29%

Total Number of Countries

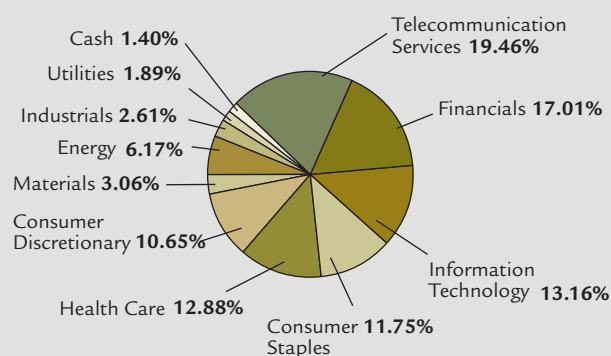
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INDUSTRY EXPOSURE

Diversified Telecommunication Services	16.94%
Pharmaceuticals	12.88%
Food & Staples Retailing	8.84%
Commercial Banks	8.48%
Insurance	6.80%
Oil, Gas & Consumable Fuels	6.17%
Automobiles	4.78%
Electronic Equipment, Instruments & Components	4.30%
Communications Equipment	3.73%
Wireless Telecommunication Services	2.52%
Media	2.49%
Semiconductors & Semiconductor Equipment	2.47%
Electric Utilities	1.89%
Construction Materials	1.81%
Office Electronics	1.79%
Capital Markets	1.63%
Air Freight & Logistics	1.60%
Food Products	1.53%
Tobacco	1.39%
Household Durables	1.27%
Chemicals	1.25%
Multiline Retail	1.20%
Specialty Retail	0.91%
Computers & Peripherals	0.87%
Commercial Services & Supplies	0.65%
Trading Companies & Distributors	0.36%
Diversified Financial Services	0.10%

Total Number of Industries

27

SECTORS


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

	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Since Inception (1/02/97)
Brandes Inst. International Equity Fund Class I	-13.24%	-12.07%	2.39%	-13.10%	0.77%	2.96%	8.58%
MSCI EAFE Index	-13.97%	-13.23%	5.92%	-13.38%	0.88%	0.15%	3.11%

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.

Class I Gross Expense Ratio: 1.16%

The Advisor has contractually agreed with Brandes Investment Trust (the "Trust") to limit the Fund's Class I 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: 1.20%.

TOP COMPANIES, INDUSTRIES & COUNTRIES THAT ADDED TO/DETRACTED FROM PERFORMANCE

**ADDED TO PERFORMANCE - Last Quarter
COMPANIES**

AstraZeneca PLC	Pharmaceuticals	UK
British Sky Broadcasting Group Media		UK
Ericsson Sh B	Communication Equipment	SE
Taisho Pharmaceutical Co. Ltd.	Pharmaceuticals	JP
Daimler AG	Automobiles	DE

**DETRACTED FROM PERFORMANCE - Last Quarter
COMPANIES**

BP PLC	Oil, Gas & Consumable Fuels	UK
Nokia Corp.	Communications Equipment	FI
France Telecom	Div. Telecommunication Services	FR
Carrefour S.A.	Food & Staples Retailing	FR
Sony Corp.	Household Durables	JP

INDUSTRIES

None

COUNTRIES

Sweden

INDUSTRIES

Commercial Banks
Div. Telecommunication Services
Oil, Gas & Consumable Fuels
Insurance
Communication Equipment

COUNTRIES

Japan
France
United Kingdom
Italy
Netherlands

COMMENTARY

THE FUND

- The Brandes Institutional International Equity Fund shed 13.24% in the second quarter ending June 30, 2010, while the MSCI EAFE Index fell 13.97% in the period. As of June 30, 2010, the average annualized total returns of the Brandes Institutional International Equity Fund for the 1-year, 5-year, and 10-year periods were 2.39%, 0.77%, and 2.96% respectively. The MSCI EAFE Index had average annualized total returns of 5.92%, 0.88%, and 0.15% for the 1-year, 5-year, and 10-year periods, respectively.
- Declines for holdings in the commercial banks, diversified telecommunication services, and oil, gas & consumable fuels industries generally had an unfavorable impact on second quarter performance. Negative results for positions in the insurance and communication equipment also weighed on returns.
- From a country perspective, declining share prices for securities based in Japan, France, and the United Kingdom tended to have the most negative impact on second quarter performance. Also declining were positions based in Italy and the Netherlands.
- As of June 30, 2010 the Fund's most substantial weightings were in Japan and in the diversified telecommunication services industry. Fund weightings are the result of our individual stock selection.

THE MARKETS

- As explained in the "Current Strategy" section, our bottom-up investment approach focuses on analyzing individual businesses. We believe commentary on short-term events in financial markets detracts from the focus on company fundamentals, and is not consistent with our investment philosophy.

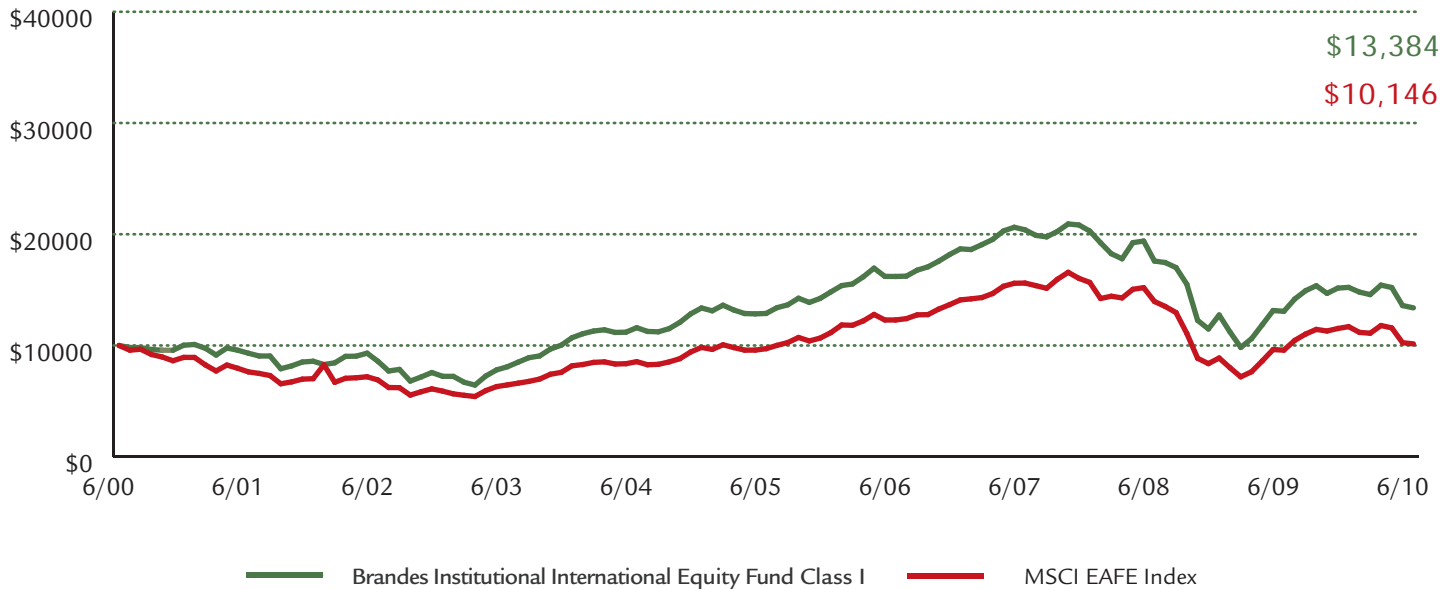
CURRENT STRATEGY

- While we monitor short-term developments in international equity 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 will provide patient investors with favorable results.

AS OF JUNE 30, 2010

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HYPOTHETICAL GROWTH OF \$10,000 as of June 30, 2010 (for illustrative purposes only)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Brandes Institutional International Equity Fund Class I for the last 10 years. Assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance and represents past performance.

INVESTMENT RISKS

Past performance is not a guarantee of future results. 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.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political 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 have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. The values of the Fund's convertible securities are also affected by interest rates; if rates rise, the values of convertible securities may fall.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities.

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The MSCI EAFE (Europe, Australasia, Far East) Index is an unmanaged, free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. This index often is used as a benchmark for international equity portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expense of investing. One cannot invest directly in an index.

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-800-395-3807 or visiting www.brandesinstitutionalfunds.com. Read it carefully before investing.