

Brandes Funds

In addition to the tax information provided that had been sent via mail, below is supplemental information to assist you with the preparation of your 2009 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2009 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
Brandes Institutional Core Plus Fixed Income Fund	7.23%
Brandes Institutional Enhanced Income Fund	3.14%
Brandes Separately Managed Account Reserve Trust Fund	2.87%
Brandes Institutional Global Equity Fund	0.00%
Brandes Institutional International Equity Fund	0.00%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2009 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax advisor or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

Brandes Investment Partners, L.P. is not a tax expert and does not provide tax advice. It is recommended that you consult a tax advisor on matters pertaining to taxes and your account.

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Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2009, the **Brandes Institutional International Equity Fund** and the **Brandes Institutional Global Equity Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 6 of your Tax Form for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2009 Tax Form. Please see the information below for your foreign source gross income amount.

Fund Name	Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1 to compute)
Brandes Institutional International Equity Fund	99.76%
Brandes Institutional Global Equity Fund	54.91%

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