

Brandes Institutional Core Plus Fixed Income Fund

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ISSUER	COUPON	MATURITY	% NET ASSETS	
ABITIBI-CONSOLIDATED CO CDA	6.000	6/20/2013	0.04	<p><i>The portfolio data for the Brandes funds is made available to the public under our portfolio Holdings Release Policy and is "as of" the date indicated. This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so.</i></p>
ACCREDITED MTG LN	0.459	9/25/2036	1.37	
AIRPLANES PASS-THRU TRUST	0.712	3/15/2019	0.03	
AIRPLANES PASS-THRU TRUST	0.900	3/15/2019	0.18	
ALTRIA GROUP INC	9.700	11/10/2018	0.72	
AMEREN CORP	8.875	5/15/2014	1.32	
AMERICAN AXLE & MFG INC	5.250	2/11/2014	0.21	
ANADARKO PETE CORP	5.950	9/15/2016	0.93	
ARIZONA PUB SVC CO	8.750	3/1/2019	1.64	
BANC AMERICA FDG	6.084	9/20/2046	0.26	
BANCO SANTANDER CHILE NEW	7.375	7/18/2012	0.10	
BEAR STEARNS ALT	1.027	11/25/2034	1.61	
BEAR STEARNS ALT	0.516	8/25/2035	1.52	
BEAR STEARNS ARM	3.735	10/25/2035	2.66	
BOSTON SCIENTIFIC CORP	6.000	1/15/2020	0.51	
BP CAP MKTS P L C	5.250	11/7/2013	1.33	
CENTEX CORP	6.500	5/1/2016	0.31	
CHIQUITA BRANDS INTL INC	7.500	11/1/2014	0.26	
CITIGROUP INC	6.875	3/5/2038	0.94	
CITIGROUP INC	6.125	11/21/2017	0.93	
CNA FINL CORP	7.350	11/15/2019	0.51	
COMMONWEALTH EDISON CO	5.900	3/15/2036	0.73	
CONSUMERS ENERGY CO	6.700	9/15/2019	0.46	
CONTINENTAL AIRLINES	5.983	4/19/2022	0.15	
COUNTRYWIDE FINL CORP MTN	5.800	6/7/2012	1.82	
CWABS INC	1.393	12/25/2034	0.07	
CWMBS CHL MTG	5.237	3/20/2036	0.16	
DOW CHEM CO	8.550	5/15/2019	1.33	
FEDERAL HOME LN MTG CORP	4.125	7/12/2010	2.86	
FGLMC	6.000	7/1/2040	4.42	
FHLMC DISC NT	0.000	7/14/2010	3.81	
FHLMC GOLD	6.500	7/15/2040	2.61	
FIFTH THIRD BANCORP	8.250	3/1/2038	0.75	
FIRST HORIZON ALT MTG	6.000	1/25/2035	0.14	
FIRSTENERGY CORP	7.375	11/15/2031	0.90	
FNCI	5.000	7/17/2023	3.45	
FNMA STRIP (IO)	6.000	6/1/2036	0.34	
FORD MOTOR CREDIT CO LLC	7.250	10/25/2011	0.66	
GECC	0.000	9/1/2010	2.85	
GMAC INC	2.200	12/19/2012	1.96	
GMAC INC	6.750	12/1/2014	1.84	
GMAC INC	6.875	9/15/2011	0.29	
GMAC INC	8.000	12/31/2018	0.06	
GMAC INC	7.500	12/31/2013	0.06	
GMAC INC	-	-	0.05	
GOLDMAN SACHS GP	3.250	6/15/2012	3.09	
GOLDMAN SACHS GRP	7.500	2/15/2019	0.49	
HOME EQUITY LN	0.444	4/25/2037	1.70	
IBRD DISCOUNT NOTE	0.000	9/3/2010	3.80	
INDYMAC INDX	5.128	6/25/2037	1.64	
INTERNATIONAL LEASE FIN	6.625	11/15/2013	0.83	
INTERPUBLIC GROUP COS INC	6.250	11/15/2014	0.59	
JP MORGAN MTG	0.513	4/25/2036	0.57	
JPMORGAN CHASE & CO	7.900	4/30/2099	0.65	
KEYCORP MEDIUM TERM NTS BE	6.500	5/14/2013	1.29	
LENNAR CORP	5.600	5/31/2015	0.50	
M&I MARSHALL & ILSLEY	5.000	1/17/2017	0.61	
MASCO CORP	6.125	10/3/2016	1.12	
MCGRAW HILL COS INC	5.900	11/15/2017	0.06	

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ML MTG INVESTORS	5.127	12/25/2035	0.91
MOHAWK INDS INC	6.875	1/15/2016	0.99
NATIONAL CITY CORP	4.900	1/15/2015	0.96
NEXTEL COMMUNICATIONS INC	5.950	3/15/2014	0.21
NISOURCE FIN CORP	5.250	9/15/2017	1.12
NORSKE SKOG CDA LTD	8.625	6/15/2011	0.85
ONCOR ELEC DELIVERY CO	7.000	9/1/2022	0.80
ONCOR ELEC DELIVERY CO	6.375	1/15/2015	0.13
OPTEUM MTG ACCEP	0.521	7/25/2035	1.26
PULTE GROUP INC	5.200	2/15/2015	1.57
REGIONS FING TR II	6.625	5/15/2047	0.12
ROYAL CARIBBEAN CRUISES LTD	7.000	6/15/2013	0.25
SEALED AIR CORP NEW	7.875	6/15/2017	0.82
SLM CORP MTN BOOK ENTRY	5.000	10/1/2013	0.73
SMITHFIELD FOODS INC	7.750	7/1/2017	0.47
SPRINT NEXTEL CORP	6.000	12/1/2016	0.39
TENET HEALTHCARE CORP	7.375	2/1/2013	1.79
TIME WARNER COMPANIES INC	9.125	1/15/2013	0.18
TOLL BROS FIN CORP	5.150	5/15/2015	0.45
TRANSOCEAN INC	5.250	3/15/2013	0.98
TYSON FOODS INC	7.850	4/1/2016	0.81
U S G CORP	6.300	11/15/2016	0.95
UNISYS CORP	12.500	1/15/2016	0.58
UNITED STATES TREAS BDS	6.875	8/15/2025	0.32
UNITED STATES TREAS NTS	4.500	2/15/2016	6.68
UNITED STATES TREAS NTS	3.375	11/15/2019	5.62
UNITED STATES TREAS NTS	4.250	8/15/2014	2.01
VALERO ENERGY CORP NEW	9.375	3/15/2019	1.57
VERIZON NEW YORK INC	6.875	4/1/2012	1.77
VIACOM INC	6.875	4/30/2036	0.65
VIACOM INC	6.250	4/30/2016	0.28
WAMU MTG CERT	6.613	11/25/2036	0.27
WELLS FARGO & CO FDIC	3.000	12/9/2011	0.89
WELLS FARGO	6.000	11/25/2022	0.72
WELLS FARGO	6.250	11/25/2037	0.24
WELLS FARGO MBS	2.879	1/25/2035	2.83
WELLS FARGO MBS	6.022	10/25/2036	0.05
WORLD COLOR PRESS INC CDA	-	-	0.04
WYETH	5.500	2/1/2014	0.38