

Brandes Institutional Enhanced Fixed 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

ISSUER	% NET ASSETS
ABITIBI-CONSOLIDATED CO CDA	0.13
AMERICAN AXLE & MFG INC	0.48
BANK OF AMERICA CORPORATION	0.74
BARCLAYS PLC	0.47
GLAXOSMITHKLINE	0.88
ASTRAZENECA	1.10
BOSTON SCIENTIFIC CORP	0.98
BRISTOL MYERS SQUIBB CO	0.79
CELESTICA INC	1.37
DELL INC	1.43
DOW CHEM CO	1.44
BARCLAYS	0.33
FORD MOTOR CREDIT CO LLC	1.35
HOME DEPOT INC	0.96
INTEL CORP	1.28
INTERPUBLIC GROUP COS INC	0.82
KOREA ELECTRIC PWR	0.47
FRANCE TELECOM	0.85
LEAR CORP	0.22
SANOFI-AVENTIS	1.10
DEUTSCHE TELEKOM	1.18
NOKIA OYJ	1.32
MICROSOFT CORP	1.37
ERICSSON(LM)TEL	0.98
ALCATEL-LUCENT	0.49
MITSUBISHI UFJ FIN	0.91
KOREA ELEC POWER	0.48
NORSKE SKOG CDA LTD	1.54
MIZUHO FINL GP	0.97
NIPPON TEL&TEL CP	0.95
ONCOR ELEC DELIVERY CO	0.57
TOYOTA MOTOR CORP	1.01
ENI	0.37
PFIZER INC	1.17
PULTE HOMES INC	1.69
QUEBECOR WORLD CAP CORP	0.11
TELECOM ITALIA SPA	1.18
SK TELECOM LTD	0.78
SLM CORP MTN BOOK ENTRY	1.20
TIME WARNER COMPANIES INC	0.34
UNITED STATES TREAS NTS	3.53
VERIZON COMMUNICATIONS INC	0.86
VISTEON CORP	0.05
WYETH	1.42
NISOURCE FIN CORP	1.34
MOHAWK INDS INC	0.62
HOVNANIAN K ENTERPRISES INC	0.50
COMMONWEALTH EDISON CO	0.82
TYSON FOODS INC	1.50
UNILEVER PLC	1.32
MASCO CORP	0.72
VIACOM INC	0.22
VIACOM INC	1.31
SPRINT NEXTEL CORP	1.59
CIT GROUP INC	0.89

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.

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	ISSUER	% NET ASSETS
	CONTINENTAL AIRLINES 2007-1	0.58
	REGIONS FING TR II	0.40
	COUNTRYWIDE FINL CORP MTN BK FR 5.8% 0607012	1.18
	HSBC HLDGS	1.04
	U S G CORP	0.69
	CIT GROUP INC	0.59
	UNISYS CORP	0.60
	CITIGROUP INC	0.43
	FIFTH THIRD BANCORP	0.54
	CITIGROUP INC	0.69
	JPMORGAN CHASE & CO	0.68
	NATIONAL CITY CORP	1.48
	PUBLIC SVC CO N MEX	0.08
	KEYCORP MEDIUM TERM NTS BE	1.01
	FNMA PASS-THRU INT 15 YEAR	4.35
	CWABS INC 2004-10	0.13
	AIRPLANES PASS-THRU TRUST 2001 A-9	0.39
	BANC AMERICA FDG 2006-H	0.49
	BA ALTERNATIVE LN TR 2007-2	0.48
	CENTEX CORP	0.56
	COMCAST CORP NEW	0.89
	FIRST HORIZON ALT MTG 2004-FA2 I-A-1 20350125 6.00000	0.56
	CWMBS CHL MTG TR 2006-HYB1	0.29
	INDYMAC INDX 2007-AR7	0.76
	WELLS FARGO ALT LN 2007-PA5	1.05
	WAMU MTG CERT 2007-HY2	0.52
	WELLS FARGO ALT LN 2007-PA5	0.85
	TOLL BROS FIN CORP	0.83
	INTERNATIONAL LEASE FIN MTN BE MTN 6.625% 13	0.66
	FHLMC PC	2.90
	FHLMC PC	2.72
	FNMA PASS-THRU LNG 30 YEAR	0.99
	ALTRIA GROUP INC	0.54
	PREFERRED BLOCKER INC	0.11
	GMAC LLC	1.08
	ML MTG INVESTORS 2005-A9	0.46
	BEAR STEARNS ARM TR 2005-10	0.84
	WELLS FARGO & CO FDIC GTD TLGP GTD SR NT 3% 11	1.21
	CONSUMERS ENERGY CO	0.51
	VALERO ENERGY CORP NEW	0.53
	GOLDMAN SACHS GP INC FDIC TLGP GTD NT 3.25% 12	3.23
	XEROX CORP	0.57
	ACCREDITED MTG LN TR 2006-2	0.49