

---

**BRANDES**

---

**Brandes Institutional Core Plus Fixed Income Fund**

**Class I – BCPIX  
Class E – BCPEX  
Class S\* – BCPSX**

**Brandes Credit Focus Yield Fund**

**Class I – BCFIX  
Class S – BCFSX**

# Prospectus

**January 31, 2012**

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

*\*Class S Shares of the Brandes Institutional Core Plus Fixed Income Fund have not yet commenced operations and are not available for purchase.*

## TABLE OF CONTENTS

---

<b>SUMMARY SECTION</b> This important section summarizes the Fund's investments, risks, fees and past performance.	SUMMARY SECTION ..... 3 Brandes Institutional Core Plus Fixed Income Fund ..... 3 Brandes Credit Focus Yield Fund..... 8
<b>INVESTMENT OBJECTIVE, POLICIES AND RISKS</b> This section provides details about the Fund's investment strategies and risks.	INVESTMENT OBJECTIVE, POLICIES AND RISKS.. 13 Investment Objective ..... 13 Investment Policies ..... 13 Principal Risks of Investing in the Funds ..... 16 Portfolio Holdings..... 18
<b>FUND MANAGEMENT</b> Review this section for information about the organizations and people who oversee the Fund.	FUND MANAGEMENT ..... 19 The Investment Advisor..... 19 Portfolio Managers ..... 20 Director of Fixed Income..... 20 Associate Portfolio Manager/Analyst ..... 20 Certain Prior Advisor Performance..... 21 Other Service Providers ..... 24
<b>SHAREHOLDER INFORMATION</b> This section explains how shares are valued and how to purchase and sell shares, and provides information on dividends, distributions and taxes.	SHAREHOLDER INFORMATION ..... 25 Description of Classes ..... 25 Who May Invest in the Fund ..... 25 Anti-Money Laundering ..... 26 Pricing of Fund Shares..... 26 Minimum Initial Investment ..... 27 Purchasing and Adding to Your Shares ..... 27 Exchanging Your Shares..... 29 Selling Your Shares ..... 29 Policy on Disruptive Trading ..... 31 Dividends and Distributions ..... 33 Taxes..... 33
<b>FINANCIAL HIGHLIGHTS</b> Review this section for details on selected financial statements of the Fund.	INDEX DESCRIPTIONS ..... 34 FINANCIAL HIGHLIGHTS ..... 35 PRIVACY NOTICE..... 38

---

## SUMMARY SECTION

### **Brandes Institutional Core Plus Fixed Income Fund**

#### **Investment Objective**

The Brandes Institutional Core Plus Fixed Income Fund (the “Core Plus Fund” or “the Fund”) seeks to maximize long-term total return, consisting of both current income and capital appreciation.

#### **Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Core Plus Fund.

	<u>Class I</u>	<u>Class E</u>	<u>Class S</u>
<b>SHAREHOLDER FEES (fees paid directly from your investment)</b>	None	None	None
<b>ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	0.00%	0.00%	0.25%
Other expenses			
Shareholder Service Fees	0.05%	0.25%	0.00%
Other Expenses	<u>0.88%</u>	<u>0.88%</u>	<u>0.88%</u>
Total Other Expenses	<u>0.93%</u>	<u>1.13%</u>	<u>0.88%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.28%	1.48%	1.48%
Less Fee Waiver and/or Expense Reimbursement	-0.78%	-0.78%	-0.78%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	0.50%	0.70%	0.70%

<sup>(1)</sup> The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Fund. Class I shares of the Fund are subject to annual shareholder servicing fees of up to 0.05% of average daily net assets; however during the fiscal year ended September 30, 2011, the Fund only charged 0.02% of average daily net assets for shareholder servicing fees.

<sup>(2)</sup> The Advisor has contractually agreed to limit the Core Plus Fund’s Class I, Class E and Class S annual operating expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes and extraordinary expenses), including repayment of previous waivers, to the following percentages of the Fund’s average daily net assets attributable to the specific classes through January 31, 2013: 0.50%, 0.70% and 0.70%, respectively (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the fiscal year (taking into account the reimbursement) does not exceed the Expense Caps or any lower expense caps in effect at the time of the reimbursement.

#### **Example**

This Example is intended to help you compare the costs of investing in the Core Plus Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Funds’ operating expenses remain the same (taking into account the contractual expense limitation for 1 year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class I	\$51	\$329	\$627	\$1,477
Class E	\$72	\$391	\$734	\$1,702
Class S	\$72	\$391	\$734	\$1,702

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 91.18% of the average value of its portfolio.

## Principal Investment Strategies

The **Core Plus Fund** invests predominantly in U.S. dollar-denominated debt securities. These include, but are not limited to, debt securities issued by U.S. and foreign companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, and U.S. and foreign mortgage-backed securities, collateralized mortgage obligations and asset-backed debt securities. The **Core Plus Fund** may invest up to 25% of its total fixed income assets, measured at the time of purchase, in non-U.S. dollar securities and may engage in currency hedging. The Fund may use derivative instruments, such as options contracts, futures contracts and swap agreements, for risk management purposes or otherwise as part of its investment strategies. Brandes Investment Partners, L.P., the Fund’s investment advisor (the “Advisor”), uses the principles of value investing to analyze and select debt securities for the **Core Plus Fund’s** investment portfolio. As part of this process, the Advisor reviews such measures as the issuer’s free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization (“EBITDA”)-to-interest ratio, debt-to-EBITDA ratio or other measures of credit worthiness in evaluating the securities of a particular issuer.

The **Core Plus Fund** may invest in debt instruments of any maturity or with no maturity and it may invest in both investment-grade securities and non-investment grade securities (also known as “high-yield bonds” or “junk bonds”). The **Core Plus Fund** invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor’s assessment of each security’s intrinsic value. The Advisor will typically sell a security from the Fund’s portfolio when the Advisor’s research process identifies a significantly better investment opportunity. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of the Fund’s portfolio or to meet requests for redemption of Fund shares.

## Principal Investment Risks

Because the values of the **Core Plus 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 **Core Plus Fund**, or the Fund could underperform other investments. Principal risks of the Fund are as follows:

- **Credit Risk** – Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer’s securities held by the Fund may decline in response to adverse developments with respect to the issuer.
- **Debt/Fixed Income Securities Risk** – As with most fixed income funds, the income on and value of your shares in the **Core Plus 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.
- **Derivatives Risk** – The **Core Plus 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.
- **Foreign and Emerging Markets Securities Risk** – 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

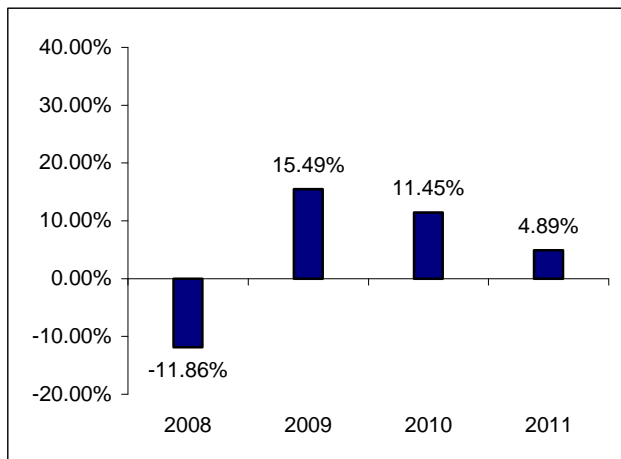
countries where the [issuers of these securities are located](#). Emerging markets countries involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies may experience substantial fluctuations or steady devaluation relative to the U.S. dollar.

- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund’s investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price.
- **Mortgage- and Asset-Backed Securities Risk** – Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgages or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.
- **Non-Investment Grade (Junk Bond) Securities Risk** – 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.
- **Portfolio Turnover Risk** – The [Core Plus Fund](#) is actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases a Fund’s portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes. Increased transaction costs could detract from the Fund’s performance.

**Performance**

The following performance information shows you how the [Core Plus Fund](#) has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund’s Class I shares since its inception. The table that follows compares the Fund’s returns over time to broad-based securities indices. The bar chart and table assumes reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Funds will perform in the future. Updated performance is available on the Fund’s website [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com).

**Year-by-Year Total Returns as of December 31, 2011  
for Class I Shares**



Best Quarter	Q3	2009	7.55%
Worst Quarter	Q3	2008	-8.97%

**Brandes Institutional Core Plus Fixed Income Fund**  
**Average Annual Total Returns**  
**For the period ending December 31, 2011**

<b><u>Brandes Institutional Core Plus Fixed Income Fund</u></b>	<b><u>1 Year</u></b>	<b><u>Since Inception</u></b> <i>(December 28, 2007)</i>
<b>Class I Shares</b>		
Return Before Taxes	4.89%	4.46%
Return After Taxes on Distributions	2.46%	2.15%
Return After Taxes on Distributions and Sale of Fund Shares	3.42%	2.46%
<b>Class E Shares</b>		
Return Before Taxes	4.68%	4.24%
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.84%	6.45%
Barclays Capital U.S. Intermediate Credit Bond Index (reflects no deduction for fees, expenses or taxes)	5.37%	6.42%

Class I shares commenced operation on December 28, 2007. Class E shares commenced operation on May 28, 2008. “Since Inception” returns are provided since inception of Class I shares on December 28, 2007. Performance shown for the Class E shares prior to May 28, 2008 reflects the performance of the Class I shares adjusted to reflect Class E expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only and after-tax returns for other Classes will vary.

**Management**

*Investment Advisor.* Brandes Investment Partners, L.P.

<b><i>Portfolio Managers</i></b>	<b><i>Position with Advisor</i></b>	<b><i>Managed the Fund Since:</i></b>
Charles S. Gramling, CFA	Director of Fixed Income and Fixed Income Investment Committee Member	2007
David J. Gilson, CFA	Associate Portfolio Manager/Analyst and Fixed Income Investment Committee Member	2007

**Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (**Brandes Institutional Core Plus Fixed Income Fund**, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), by wire transfer, by telephone at (800) 395-3807, or through a financial intermediary. The minimum initial investment in the Fund is \$1 million. There is no minimum for subsequent investments.

**Tax Information**

The Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services.

These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### **Brandes Credit Focus Yield Fund**

#### **Investment Objective**

The Brandes Credit Focus Yield Fund (the “Credit Focus Yield Fund” or the “Fund”) seeks total return, consisting of both current income and capital appreciation.

#### **Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Credit Focus Yield Fund.

	<u>Class I</u>	<u>Class S</u>
<b>SHAREHOLDER FEES (fees paid directly from your investment)</b>	None	None
<b>ANNUAL FUND OPERATING EXPENSES<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	0.00%	0.25%
Other expenses <sup>(2)</sup>	2.11%	2.11%
Total Annual Fund Operating Expenses	2.61%	2.86%
Less Fee Waiver and/or Expense Reimbursement	-1.91%	-1.91%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.70%</b>	<b>0.95%</b>

<sup>(1)</sup> The Advisor has contractually agreed to limit the Credit Focus Yield Fund’s Class I and Class S annual operating expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses), including repayment of previous waivers, to the following percentages of the Fund’s average daily net assets attributable to the specific classes through February 1, 2013: 0.70% and 0.95%, respectively (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the fiscal year (taking into account the reimbursement) does not exceed the Expense Caps or any lower expense caps measured at the time of reimbursement.

<sup>(2)</sup> “Other Expenses” are based on estimated amounts for the current fiscal year.

#### **Example**

This Example is intended to help you compare the costs of investing in the Credit Focus Yield Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for 1 year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
Class I	\$72	\$629
Class S	\$97	\$705

## Portfolio Turnover

The **Credit Focus Yield Fund** pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

## Principal Investment Strategies

Under normal market conditions, the **Credit Focus Yield Fund** invests primarily in debt securities issued by U.S. and foreign companies and debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities. The Fund may also make investments in U.S. and foreign mortgage-backed securities, collateralized mortgage obligations, asset-backed debt securities and other forms of debt obligations and income producing securities, including but not limited to preferred stock, and loan participations and assignments. The **Credit Focus Yield Fund** may invest up to 30% of its total fixed income assets, measured at the time of purchase, in non-U.S. dollar securities and may engage in currency hedging. The Fund may use derivative instruments, such as options contracts, futures contracts and swap agreements, for risk management purposes or otherwise as part of its investment strategies. Brandes Investment Partners, L.P., the investment advisor (the “Advisor”), uses the principles of value investing to analyze and select debt Fund’s securities for the **Credit Focus Yield Fund’s** investment portfolio. As part of this process, the Advisor reviews such measures as the issuer’s free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization (“EBITDA”)–to-interest ratio, debt-to-EBITDA ratio or other measures of credit worthiness in evaluating the securities of a particular issuer.

The **Credit Focus Yield Fund** may invest in instruments of any maturity or with no maturity and it may invest in both investment-grade securities and non-investment grade securities (also known as “high-yield bonds” or “junk bonds”). The **Credit Focus Yield Fund** invests in securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor’s assessment of each security’s intrinsic value. The Advisor will typically sell a security from the Fund’s portfolio when the Advisor’s research process identifies a significantly better investment opportunity. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of the Fund’s portfolio or to meet requests for redemption of Fund shares.

## Principal Investment Risks

Because the values of the **Credit Focus Yield 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 **Credit Focus Yield Fund**, or the Fund could underperform other investments. Principal risks of the Fund are as follows:

- **Bank Debt Risk** – Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that the Fund may obtain less than the full value for the loan interests when sold.
- **Credit Risk** – Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer’s securities held by the Fund may decline in response to adverse developments with respect to the issuer.
- **Debt/Fixed Income Securities Risk** – As with most fixed income funds, the income on and value of your shares in the **Credit Focus Yield 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.
- **Derivatives Risk** – The **Credit Focus Yield Fund’s** use of derivative instruments, such as options contracts, futures contracts or swap agreements, involves risks different from, or possibly greater

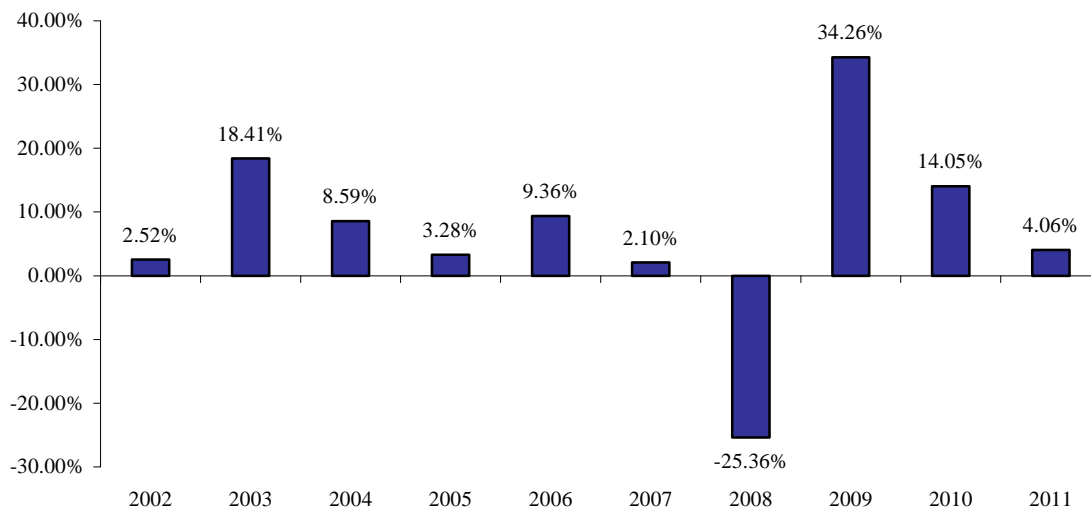
than, the risks associated with investing directly in securities and other more traditional investments.

- **Equity Market Risk** – The [Credit Focus Yield Fund](#) may invest in preferred stocks. The values of equity securities fluctuate in response to the activities of individual companies and general stock market and economic conditions.
- **Foreign and Emerging Markets Securities Risk** – 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 [Credit Focus Yield Fund](#) invests. Emerging markets countries 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.
- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund’s investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price.
- **Mortgage- and Asset-Backed Securities Risk** – Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.
- **Non-Investment Grade (Junk Bond) Securities Risk** – Below investment grade debt securities (also known as “junk bonds”) 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.
- **Portfolio Turnover Risk** – The [Credit Focus Yield Fund](#) is actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases a Fund’s portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes. Increased transaction costs could detract from the Fund’s performance.
- **U.S. Government Obligations Risk** – U.S. Government obligations may be adversely impacted by changes in interest rates, and may not be backed by the full faith and credit of the U.S. Government.

## Performance

The following performance information provides some indication of the risks of investing in the [Credit Focus Yield Fund](#). The bar chart below illustrates how the Fund’s total returns have varied from year to year. The table below compares the Fund’s total return over time to a broad-based securities index. The chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the [Credit Focus Yield Fund](#) will perform in the future. Updated performance is available on the Fund’s website [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com).

**Brandes Credit Focus Yield Fund**  
**Year-by-Year Total Returns as of December 31, 2011**  
**for Class I Shares**



Best Quarter      Q2      2009      17.43%  
Worst Quarter      Q3      2008      -13.78%

**Brandes Credit Focus Yield Fund**  
**Average Annual Total Returns**  
**For periods ending December 31, 2011**

<u>Brandes Credit Focus Yield Fund</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class I Shares</b>			
Return Before Taxes	4.06%	3.96%	6.10%
Return After Taxes on Distributions	N/A	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares	N/A	N/A	N/A
<b>Class S Shares</b>			
Return Before Taxes	4.06%	3.96%	6.10%
Barclays Capital U.S. Intermediate Credit Index (reflects no deduction for fees, expenses or taxes)	5.37%	6.21%	5.79%

**More on the Credit Focus Yield Fund's Performance**

Prior to February 1, 2012, the Advisor managed a private investment fund with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Credit Focus Yield Fund. The performance information shown for periods before February 1, 2012 is that of the private investment fund and reflects the net expenses of the private investment fund, which were lower than the Credit Focus Yield Fund's Class I and Class S current net expenses. The performance of the private investment fund prior to February 1, 2012 is based on calculations that are different than the standardized method of calculations presented by the SEC. If the private investment fund's performance had been readjusted to reflect Class I and Class S expenses, the performance would have been lower and Class S performance would have differed from Class I performance. The private investment fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

## Management

Investment Advisor. Brandes Investment Partners, L.P.

<i>Portfolio Managers</i>	<i>Position with Advisor</i>	<i>Managed the Fund Since:</i>
Charles S. Gramling, CFA	Director of Fixed Income and Fixed Income Investment Committee Member	2012
David J. Gilson, CFA	Associate Portfolio Manager/Analyst and Fixed Income Investment Committee Member	2012

## Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (**Brandes Credit Focus Yield Fund**, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), by wire transfer, by telephone at (800) 395-3807, or through a financial intermediary. The minimum initial investment in the Fund is \$1 million. There is no minimum for subsequent investments.

## Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **INVESTMENT OBJECTIVE, POLICIES AND RISKS**

### **Investment Objective**

The **Core Plus Fund's** and **Credit Focus Yield Fund's** investment objective is to seek to maximize long-term total return, consisting of both current income and capital appreciation. The **Core Plus Fund's** investment objective is fundamental and may only be changed with shareholder approval. The **Credit Focus Yield Fund's** investment objective is not fundamental and may be changed without shareholder approval upon 60 days' notice to shareholders.

### **Investment Policies**

#### *Core Plus Fund*

The **Core Plus Fund** invests primarily in debt securities. Generally, substantially all of the **Core Plus Fund's** assets are invested in such securities.

The Advisor generally uses the principles of value investing to analyze and select debt securities for the **Core Plus Fund's** investment portfolio. These principles direct the value investor to examine quantitatively the fundamental credit quality of the issuer rather than be distracted by secondary, shorter term factors. As part of this process, the Advisor reviews such measures as the issuer's free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization ("EBITDA")-to-interest ratio, debt-to-EBITDA ratio, or other measures of credit worthiness in evaluating the securities of a particular issuer. The Advisor does not include formal consideration of general economic scenarios in its investment process, nor does it attempt to predict short-term movements of interest rates. The Fund invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor's assessment of each security's intrinsic value. The assessment of intrinsic value is based upon an analysis of the issuers' ability to repay, the quality of the collateral (if any), liquidity, and other factors. The Advisor may also employ other types of analysis in assessing the attractiveness of a security, relying upon present day pricing information, quantitative cash flow valuation techniques, financial statement and collateral analysis, and actual and projected ratings in determining if a given security is attractively priced. Although the Fund uses an index as its benchmark, sector, industry, and issuer weightings in the Fund can vary materially from the index from time to time.

The **Core Plus Fund** invests in a diversified portfolio (generally approximately 60-150 positions) of debt securities. These include, but are not limited to, debt securities issued by U.S. and foreign companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, and U.S. and foreign mortgage-backed and asset-backed debt securities. The Fund limits its exposure to any single issuer of a security to 5% of the Fund's total fixed income assets, cash and cash equivalents measured at the time of purchase – except that there is no limit on U.S. Treasury obligations and a limit of 30% of total Fund assets on the direct obligations of any single U.S. agency.

The **Core Plus Fund** invests in both investment-grade securities and non-investment grade securities (also known as "high-yield bonds" or "junk bonds"). The Advisor deems any security rated at least BBB- (or its equivalent) by one or more of Moody's, Standard & Poor's, or Fitch, or any security that has been determined by the Advisor to be of comparable quality, to be investment grade. At least 75% of the Fund's debt securities must be investment grade, measured at the time of purchase. Non-investment grade debt securities may be rated as low as D, may be in default of payment of principal and/or interest, or may not be rated.

The **Core Plus Fund** may invest in debt instruments of any maturity. The Advisor primarily uses effective duration and modified duration measures ("duration") to approximate the sensitivity of a

security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration. While the average portfolio duration of the Fund typically will vary, the duration of the Fund's portfolio is generally expected to be within a 20% margin (higher or lower) of the duration of the Fund's benchmark index. Other than in periods of unusual market conditions, which could continue for an extended period, this margin will normally be within 10% of the duration of the Fund's benchmark index.

The [Core Plus Fund](#) may invest up to 25% of its total fixed income assets in non-U.S. dollar securities. The Fund may invest in new issue and mortgage-backed securities on a "when issued" basis (known as "TBA securities"). An investment in a TBA security represents a commitment by the investor to accept delivery of mortgage-backed securities at a later date, usually one or two months after investment, upon which the investment is settled. Under normal circumstances, the investment never settles. Rather, in the month of settlement, the commitment to accept delivery is "rolled" forward to a subsequent month. This rolling activity is accounted for as a sale of the original TBA security and a purchase of a new TBA security.

Consider investing in the [Core Plus Fund](#) if you:

- want regular income with potential returns in excess of the returns of the Barclays Capital U.S. Aggregate Bond Index
- want professional portfolio management
- are investing for long-term goals

The [Core Plus Fund](#) is not appropriate for anyone seeking a short-term investment.

### *[Credit Focus Yield Fund](#)*

The [Credit Focus Yield Fund](#) invests primarily in debt securities. The Advisor will generally use the principles of value investing to analyze and select income producing securities for the [Credit Focus Yield Fund's](#) investment portfolio. These principles direct the value investor to examine quantitatively the fundamental credit quality of the issuer rather than be distracted by secondary, shorter term factors. As part of this process, the Advisor reviews such measures as the issuer's free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization ("EBITDA")-to-interest ratio, debt-to-EBITDA ratio, or other measures of credit worthiness in evaluating the securities of a particular issuer. The Advisor does not include formal consideration of general economic scenarios in its investment process, nor does it attempt to predict short-term movements of interest rates. The Fund invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor's assessment of each security's intrinsic value. The assessment of intrinsic value is based upon an analysis of the issuers' ability to repay, the quality of the collateral (if any), liquidity, and other factors. The Advisor may also employ other types of analysis in assessing the attractiveness of a security, relying upon present day pricing information, quantitative cash flow valuation techniques, financial statement and collateral analysis, and actual and projected ratings in determining if a given security is attractively priced. Although the Fund uses an index as its benchmark, sector, industry, and issuer weightings in the Fund can vary materially from the index from time to time.

The [Credit Focus Yield Fund](#) invests in a diversified portfolio (generally approximately 60-150 positions) of income producing securities. These include but are not limited to debt securities issued by U.S. and foreign companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, U.S. and foreign mortgage-backed securities, collateralized mortgage obligations, asset-backed debt securities, preferred stock, and loan participations and assignments. The Fund limits its exposure to any single issuer of a security to 10% of the Fund's total fixed income assets, cash and cash equivalents measured at the time of purchase – except that there

is no limit on U.S. Treasury obligations and a limit of 30% of total Fund assets on the direct obligations of any single U.S. agency.

The **Credit Focus Yield Fund** invests in both investment-grade securities and non-investment grade securities (also known as “high-yield bonds” or “junk bonds”). The Advisor deems any security rated at least BBB- (or its equivalent) by one or more of Moody’s, Standard & Poor’s, or Fitch, or any security that has been determined by the Advisor to be of comparable quality, to be investment grade. At least 50% of the Fund’s debt securities must be investment grade, measured at the time of purchase. Non-investment grade debt securities may be rated as low as D, may be in default of payment of principal and/or interest, or may not be rated.

The **Credit Focus Yield Fund** may invest in debt instruments of any maturity. The Advisor primarily uses effective duration and modified duration measures (“duration”) to approximate the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates. Similarly, a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration. While the average portfolio duration of the Fund typically will vary, the duration of the Fund’s portfolio is generally expected to be within a 20% margin (higher or lower) of the duration of the Fund’s benchmark index.

Consider investing in the **Credit Focus Yield Fund** if you:

- want regular income with potential returns in excess of the returns of the Barclays Capital U.S. Intermediate Credit Bond Index
- want professional portfolio management
- are investing for long-term goals

The **Credit Focus Yield Fund** is not appropriate for anyone seeking a short-term investment.

### *Both Funds*

#### *Value Investing*

The Advisor uses some of the general principles of the Graham and Dodd value investing approach as introduced in the classic book *Security Analysis*, and applies them to fixed income. The Advisor seeks to purchase a diversified group of securities which are undervalued, *i.e.* trading at prices which its research indicates is well below their long-term “intrinsic” values. Rather than focusing on the safest issuers with the strongest measures of ability to repay debt, the value principles used by the Advisor lead it to focus on securities which in its opinion offer not only an attractive stream of income but also the potential for price gains as the market price adjusts to a level more consistent with the Advisor’s long-term expectations. In a number of cases, the issuers of such value securities may be experiencing financial distress varying from mild to quite severe, the extent of which the Advisor expects will lessen over time. Such “value securities” may pose a higher risk of default or exhibit higher price volatility until the issues related to the issuer’s financial distress are better understood by the market or are ultimately resolved.

#### *Derivative Instruments*

The Funds may, but are not required to, use derivative instruments for risk management purposes or otherwise as part of each Fund’s investment strategies. Generally, derivatives are financial contracts the value of which depends on, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples of derivative instruments include options contracts, futures contracts, options on futures contracts and swap agreements (including, but not limited to, credit default swaps). Each Fund typically will use derivatives as a substitute for taking a position in the underlying asset or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk or currency risk. The Advisor may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

### *Short-Term Investments*

Each Fund may invest from time to time in short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions which in the Advisor's discretion require investments inconsistent with the Fund's principal investment strategies. As a result of taking such temporary defensive positions, a Fund may not achieve its investment objective.

### *Other Investment Techniques and Restrictions*

Each Fund will use certain other investment techniques, and has adopted certain investment restrictions, which are described in the Statement of Additional Information ("SAI"). Certain of these investment restrictions are fundamental and may be changed only by a majority vote of the Fund's outstanding shares.

### *Sale of Portfolio Securities*

The Advisor will typically sell a security from a Fund's portfolio when the Advisor's research process identifies a significantly better investment opportunity. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of a Fund's portfolio or to meet requirements for redemption of Fund shares. At the time of purchase, the Advisor generally intends for a Fund to hold securities for a period of two to five years, but actual holding periods for individual securities can be significantly less than two years. If a Fund has "when issued" activity, its portfolio turnover can be as high as 200%-600% per year; excluding rolling activity, the turnover will typically be 50%-100% per year.

## **Principal Risks of Investing in the Funds**

The Advisor will apply the investment techniques described above in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The value of your investment in a Fund will fluctuate, which means you could lose money. You should consider an investment in a Fund as a long-term investment.

### *Interest Rate Risk*

The income generated by debt securities owned by a Fund will be affected by changing interest rates. In addition, as interest rates rise the values of fixed income securities held by a Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Falling interest rates may cause an issuer to redeem or "call" a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities.

### *Credit Risk*

Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer's securities held by a Fund may decline in response to adverse developments with respect to the issuer. In addition, a Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations.

### *Liquidity Risk*

Liquidity risk exists when particular investments are difficult to purchase or sell. Each Fund's investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives (e.g., options on securities, securities indexes, and foreign currencies) and securities with substantial market or credit risk tend to have the greatest exposure to liquidity risk.

### *High Yield Risk*

As a result of its investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), each Fund may be subject to greater levels of interest rate, credit

and liquidity risk than portfolios that do not invest in such securities. High yield securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. In addition, an economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest payments or principal payments, a Fund may lose its entire investment in the security.

#### *Mortgage Risk*

Mortgage-related securities are subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, when holding mortgage-related securities in a period of rising interest rates, a Fund may exhibit additional volatility. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because it will have to reinvest that money at the lower prevailing interest rates.

#### *Foreign Securities Risks*

Investments in foreign securities involve special risks. Investments in securities issued by entities outside the United States may be affected by conditions affecting local or regional political, social or economic instability; different accounting, auditing, financial reporting and legal standards and practices in some countries; expropriations; changes in tax policy; greater market volatility; and differing securities market structures and practices. Because each Fund may invest in securities payable in foreign (non-U.S.) currencies, each Fund is also subject to the risk that those currencies will decline in value relative to the U.S. dollar, thus reducing a Fund's return.

#### *Emerging Markets and Related Risks*

Investing in emerging market securities involves risks which are in addition to the usual risks inherent in foreign investments. 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 substantial fluctuations or a steady devaluation relative to the U.S. dollar. The economies of some countries may differ favorably or unfavorably from the U.S. economy in such respects as rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency, number and depth of industries forming the economy's base, condition and stability of financial institutions, governmental controls and investment restrictions that are subject to political change and balance of payments position. Further, investors may face greater difficulties or restrictions with respect to investments made in emerging markets countries than in the United States.

Emerging securities markets typically have substantially less volume than U.S. markets, securities in many of such markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions, and in some markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions. Delays in settlement could result in temporary periods when assets which a Fund desires to invest in emerging markets may be uninvested. Settlement problems in emerging markets countries also could cause the Fund to miss attractive investment opportunities. Satisfactory custodial services may not be available in some emerging markets countries, which may result in the Fund incurring additional costs and delays in the transportation and custody of such securities.

#### *Derivative Risks*

Each Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, and credit risk. They also involve the risk of mispricing or improper valuation, risks inherent to fluctuating markets, portfolio management risks, the risk of imperfect documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

When investing in a derivative instrument, a Fund could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. In addition, a Fund's use of derivatives may increase the taxes payable by shareholders.

#### *Portfolio Turnover Risk*

The Funds are actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases a Fund's portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes. Increased transaction costs could detract from a Fund's performance. Additionally, due to the institutional nature of the shareholders in each Fund, redemption requests could be large. In order to satisfy such redemption requests, a Fund may be forced to sell securities with built-in capital gains that will be taxable to taxable shareholders.

#### *Asset-Backed Risk*

The **Credit Focus Yield Fund** may invest in various types of asset-backed securities, which are typically collateralized by a claim on the loan repayments made by a group of individual borrowers. These loans may include non-prime mortgages, student loans, and other types of loans (see the Statement of Additional Information for a description of asset-backed securities). The values of these securities may be highly sensitive to the frequency with which borrowers are late on making their payments or the frequency at which they default, as well as the likelihood that generally weaker economic conditions might cause additional repayment delays and defaults in the future. There may be insufficient collateral backing the securities, causing the note holder to lose principal as a result.

#### *Bank Debt Risks*

The **Credit Focus Yield Fund** may invest in bank debt, which includes interests in loans to companies or their affiliates undertaken for various purposes. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a company and one or more financial institutions, including banks. The Fund's investment may be in the form of participation in loans or of assignments of all or a portion of loans from third parties. Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that the Fund may obtain less than the full value for the loan interests when sold.

### **Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the Funds' SAI. The most recent information about each Fund's portfolio holdings can be found in its annual or semi-annual or quarterly shareholder report. For information about receiving this report, see the back cover.

## FUND MANAGEMENT

Each Fund is a series of Brandes Investment Trust, a Delaware statutory trust (the “Trust”). The Board of Trustees of the Trust decides matters of general policy and reviews the activities of the Advisor and other service providers. The Trust’s officers conduct and supervise its daily business operations.

### The Investment Advisor

Brandes Investment Partners, L.P. (the “Advisor”) has been in business, through various predecessor entities, since 1974. As of December 31, 2011, the Advisor managed approximately \$32.8 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. Charles H. Brandes owns a controlling interest in the Advisor’s general partner, Brandes Investment Partners, L.P. The Advisor’s offices are at 11988 El Camino Real, Suite 500, San Diego, California, 92130.

Subject to the direction and control of the Trustees, the Advisor develops and implements an investment program for the Funds, including determining which securities are bought and sold. The Advisor also provides certain officers for the Trust. For its services, the Advisor receives a percentage of each Fund’s average annual net assets, payable on a monthly basis from each Fund at the following annual rates: **Core Plus Fund**—0.35% and **Credit Focus Yield Fund**—0.50%. For the fiscal year ended September 30, 2011, the Advisor waived its entire management fees for the **Core Plus Fund**.

The Advisor has signed a contract with the Trust in which the Advisor has agreed to waive management fees and reimburse operating expenses of each Fund to the extent necessary to ensure that the operating expenses of each Class do not exceed the following percentages of the Fund’s average daily net assets shown in the table below (the “Expense Caps”). For this purpose, operating expenses do not include taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation.

<i>Expense Caps</i>	<i>Class I</i>	<i>Class E</i>	<i>Class S</i>
<b>Core Plus Fund</b>	0.50%	0.70%	0.70%
<b>Credit Focus Yield Fund</b>	0.70%	N/A	0.95%

Subject to Board approval, the Trust has agreed that the amount of any waiver or reimbursement with respect to a Class of shares of a Fund will be repaid by the Fund to the Advisor before the end of the third full fiscal year of the Fund after the fiscal year in which the waiver or reimbursement occurred, unless that repayment would cause the aggregate operating expenses of that Class to exceed the Class’ Expense Cap for the fiscal year in which the waived or reimbursed expenses were incurred or any lower expense cap in effect at the time of the reimbursement.

A discussion regarding the basis for the Board of Trustees’ approval of the **Core Plus Fund’s** investment advisory agreement with the Advisor is available in the Fund’s semi-annual reports to shareholders for the period ending March 31, 2011. A discussion regarding the basis for the Board of Trustees’ approval of the **Credit Focus Yield Fund’s** investment advisory agreement with the Advisor will be available in the Fund’s semi-annual reports to shareholders for the period ending March 31, 2012.

## Portfolio Managers

Each Fund's investment portfolio is team-managed by an investment committee comprised of senior portfolio management professionals of the Advisor. All investment decisions for the Funds are the joint responsibility of the Advisor's Fixed Income Investment Committee (the "Fixed Income Committee"). The members of the Committee are Charles S. Gramling, CFA and David J. Gilson, CFA.

The Funds' SAI has more information about the Fixed Income Committee, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds.

<b>Portfolio Manager</b>	<b>Length of Service with the Funds</b>	<b>Business Experience During the Past Five Years</b>
Charles Gramling, CFA	Core Plus Fund Since 2007  Credit Focus Yield Fund Since 2012	<p><b>Charles S. Gramling, CFA</b> <i>Director of Fixed Income</i></p> <p>Chuck is head of the Fixed Income Group and a member of the Fixed Income Investment Committee. Before joining Brandes, he was a senior vice president and portfolio manager with Scudder Kemper Investments (which later became Deutsche Asset Management), where he primarily managed insurance, reinsurance, co-mingled fixed income portfolios, and led teams of investment professionals dedicated to monitoring and trading various sectors of the fixed income market. Prior to that, Chuck provided accounting and financial management services to the portfolio companies of the Polaris Group, a mezzanine finance company. Chuck also has public accounting experience. He earned his BS in accounting from Marquette University and is a member of the Milwaukee Investment Analyst Society. He has 18 years of investment experience.</p> <p style="text-align: center;">Director of Fixed Income, Brandes Investment Partners 2004 – Present Fixed Income Portfolio Manager, Brandes Investment Partners 1999-2004</p> <p style="text-align: center;">Years on Fixed Income Investment Committee: 12</p>
David Gilson, CFA	Core Plus Fund Since 2007  Credit Focus Yield Fund Since 2012	<p><b>David J. Gilson, CFA</b> <i>Associate Portfolio Manager/Analyst</i></p> <p>Dave is an associate portfolio manager and analyst for the Brandes Fixed Income Group. He is also a member of the Fixed Income Investment Committee. Before joining Brandes, Dave was a consultant to corporations in turnaround situations and was the CFO of a small consumer product business. He has worked as a bond analyst covering high yield media &amp; telecommunications credits at Fleet Securities and BancAmerica Robertson Stephens. He was also an associate fund manager and senior analyst responsible for high yield funds and an equity hedge fund at American Express Financial Advisors. Dave earned his BBA from Baylor University and is a member of the Milwaukee Investment Analyst Society. He has 23 years of investment experience.</p> <p style="text-align: center;">Fixed Income Associate Portfolio Manager/Analyst, Brandes Investment Partners 2002 – Present President, VALUE Restoration, Inc. 2001 - 2002 Chief Financial Officer, James Page Brewing Company 1999-2000</p> <p style="text-align: center;">Years on Fixed Income Investment Committee: 9</p>

## **Certain Prior Advisor Performance**

The following table sets forth composite performance data relating to the historical performance of private accounts managed by the Advisor that have investment objectives, policies, strategies and risks substantially similar to those of the [Core Plus Fund](#). The data is provided to illustrate the past performance of the Advisor in managing substantially similar accounts as measured against specified market indices and does not represent the performance of the [Core Plus Fund](#). Investors should not consider this performance data as an indication of future performance of the [Core Plus Fund](#) or of the Advisor.

The composite performance data shown below were calculated in accordance with Global Investment Performance Standards (“GIPS”<sup>TM</sup>)\*. The composite includes all actual, fee-paying and non-fee-paying, fully discretionary private accounts (other than “wrap fee” program accounts) with assets of \$1 million or more managed for at least one month by the Advisor (as well as one pooled account in each composite which was fully funded at inception) for the periods indicated below that have investment objectives, policies, strategies and risks substantially similar to those of the [Core Plus Fund](#). Cash and equivalents are included in the performance returns.

All composite returns presented were calculated on a time-weighted and asset-weighted total return basis, including reinvestment of all dividends, interest and income, and realized and unrealized gains and losses. Gross returns do not give effect to investment advisory fees, which would reduce such returns. Net returns are shown net of the Fund’s Class I shares’ total annual fund operating expenses, as shown in the “Summary Section” of this Prospectus. All returns are net of brokerage commissions, execution costs and any applicable foreign withholding taxes, without provision for federal or state income taxes (if any).

The private accounts that are included in the composite are not subject to the same types of expenses to which the [Core Plus Fund](#) is subject, nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act or Subchapter M of the Internal Revenue Code. Consequently, the performance results for the composite could have been adversely affected if the private accounts included in the composite had been regulated as investment companies under the federal securities laws.

GIPS standards for the calculation of total return differ from the standards required by the Securities and Exchange Commission for calculation of average annual total return. Investors should be aware that the use of a methodology different from that used below to calculate performance could result in different performance data.

---

\*GIPS is a set of standards promulgated by the CFA Institute, a global non-profit membership and education organization that, among other things, has formulated a set of performance presentation standards for investment advisers. The GIPS performance presentation standards are intended to promote full and fair presentations by investment advisers of their performance results, and ensure uniformity in reporting so that performance results of investment advisers are directly comparable. The CFA Institute has not been involved in the preparation or review of this information in this prospectus.

## Brandes Core Plus Fixed Income Composite Accounts

		Brandes Core Plus Fixed Income Composite Accounts Calendar Quarterly Returns						Barclays Capital U.S. Aggregate Index <sup>(1)</sup>	
Year		1 <sup>st</sup> Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	#Accts	\$mil	YTD
2011	NET	2.08%	1.97%	-0.14%	1.26%	5.25%	12	\$224	7.84
	GROSS	2.15	2.04	-0.06	1.13	5.55			
2010	NET	4.50	2.17	4.56	0.80	12.53	14	\$225	6.54
	GROSS	4.58	2.24	4.64	0.87	12.86			
2009	NET	-1.19	10.70	8.98	2.85	22.59	15	196.0	5.93
	GROSS	-0.95	10.88	9.20	3.04	23.57			
2008	NET	-1.41	-0.62	-9.62	-5.81	-16.59	14	145.9	5.24
	GROSS	-1.22	-0.42	-9.43	-5.62	-15.92			
2007	NET	1.53	-0.70	1.40	1.46	3.72	13	178.6	6.97
	GROSS	1.72	-0.51	1.59	1.66	4.53			
2006	NET	0.60	0.32	3.70	2.08	6.84	4	36.1	4.33
	GROSS	0.81	0.54	3.89	2.41	7.83			
2005	NET	-0.29	3.01	-0.11	0.29	2.89	2	24.2	2.43
	GROSS	-0.08	3.22	0.10	0.50	3.76			
2004	NET	2.49	-1.36	3.53	1.95	6.70	2	23.4	4.34
	GROSS	2.70	-1.16	3.75	2.16	7.60			
2003	NET	2.32	7.21	1.15	2.14	13.33	1	4.9	4.10
	GROSS	2.54	7.44	1.37	2.35	14.30			
2002	NET	-0.73	1.26	2.43	2.51	5.55	1	7.3	10.25
	GROSS	-0.52	1.48	2.65	2.73	6.45			
2001	NET	3.36	0.66	3.50	0.50	8.22	1	6.9	8.44
	GROSS	3.57	0.88	3.72	0.71	9.14			
2000	NET	2.05	1.77	2.84	2.65	9.65	1	5.4	11.63
	GROSS	2.27	1.97	3.00	2.81	10.43			

### Brandes Core Plus Fixed Income Composite Accounts Annualized Returns for Periods Ending December 31, 2011

		1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (12/31/99)
NET	<b>Brandes Core Plus Fixed Income Composite Accounts</b>	5.25%	13.42%	4.97%	5.09%	6.25%	6.78%
	Barclays Capital U.S. Aggregate Index <sup>(1)</sup>	7.84%	6.77%	6.50%	5.60%	5.78%	6.47%
	<b>Relative Performance</b>	<b>-2.59%</b>	<b>6.65%</b>	<b>-1.53%</b>	<b>-0.51%</b>	<b>0.47%</b>	<b>0.31%</b>
GROSS	<b>Brandes Core Plus Fixed Income Composite Accounts</b>	5.55%	13.75%	5.28%	5.42%	6.60	7.12%
	Barclays Capital U.S. Aggregate Index <sup>(1)</sup>	7.84%	6.77%	6.50%	5.60%	5.78%	6.47%
	<b>Relative Performance</b>	<b>-2.29%</b>	<b>6.98%</b>	<b>-1.22%</b>	<b>-0.18%</b>	<b>0.82%</b>	<b>0.65%</b>

<sup>(1)</sup> The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index consisting of U.S. dollar-denominated, fixed-rate, taxable bonds. The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, Mortgage-Backed Securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), Asset-Backed Securities and Commercial Mortgage-Backed Securities sectors. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. The index is a total return

index which reflects the price changes and interest of each bond in the index. Please note that all indices are unmanaged and are not available for direct investment.

## **Other Service Providers**

U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) is the Funds’ administrator, fund accountant and transfer and dividend disbursing agent. Quasar Distributors, LLC (the “Distributor”), an affiliate of the Transfer Agent, is the Funds’ distributor. Their address is 615 East Michigan Street, Milwaukee, Wisconsin 53202.

State Street Bank and Trust Company is the custodian of each Fund’s assets and employs foreign sub-custodians to provide custody of the Funds’ foreign assets. Its address is 200 Clarendon Street, 16<sup>th</sup> Floor, Boston, Massachusetts 02116.

The SAI has more information about the Advisor and the Funds’ other service providers.

## **SHAREHOLDER INFORMATION**

### **Description of Classes**

The **Core Plus Fund** offers three classes of shares – Class I shares, Class E shares, and Class S shares. The **Credit Focus Yield Fund** offers two classes of shares – Class I shares and Class S shares.

#### *Class I Shares*

Class I shares are designed primarily for proprietary accounts of institutions such as financial institutions, pension plans, retirement accounts, qualified plans and certain corporations, trusts, estates, religious and charitable organizations. Class I shares for the **Core Plus Fund** are subject to annual shareholder servicing fees of up to 0.05% of average daily net assets, but not Rule 12b-1 fees. Class I shares for the **Credit Focus Yield Fund** are not subject to shareholder servicing fees or Rule 12b-1 fees.

#### *Class E and Class S Shares*

Class E and Class S shares are designed primarily for accounts maintained through Financial Intermediaries. Class E shares impose annual shareholder servicing fees of up to 0.25% of average daily net assets. Class S shares impose annual Rule 12b-1 fees of up to 0.25% of average daily net assets. Because the overall expense ratios for Class E and Class S are the same, each Financial Intermediary will determine the most suitable class structure depending on its own fee arrangements. Class S shares for the **Core Plus Fund** are currently not available for purchase.

#### *Shareholder Service Plan*

The **Core Plus Fund** has adopted a shareholder service plan that allows the Fund to pay fees to broker-dealers and other financial intermediaries for certain non-distribution services provided to Class I and Class E shareholders of the Fund. Because these fees are paid out of the assets attributable to the Fund's Class I and Class E shares, over time they will increase the cost of your investment in such shares. Annual shareholder servicing fees under the plan are up to 0.05% and 0.25% of the average daily net assets attributable to Class I and Class E shares, respectively, of the Fund.

#### *Distribution Plan*

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 that allows each Fund to pay fees to broker-dealers for certain distribution-related services provided to Class S shareholders. Because these fees are paid out of the assets attributable to each Fund's Class S shares, over time they will increase the cost of your investment in such shares. Annual distribution fees under the plan are up to 0.25% of the average daily net assets attributable to Class S shares of each Fund.

#### *Additional Payments to Dealers*

The Advisor may pay amounts from its own resources, and not as an additional charge to the Fund, to certain financial institutions in connection with the sale and/or distribution of the Fund's shares or the retention and/or servicing of the Fund's shareholders. These payments, which may include payments for marketing support, are in addition to any servicing fees or distribution fees payable by the Fund. Because these payments are not made by shareholders or the Fund, the Fund's total expense ratio will not be affected by any such payments. These payments sometimes are referred to as "revenue sharing." In some cases, such payments may create an incentive for the financial institution to recommend or make shares of the Fund available to its customers and may allow the Fund greater access to the financial institution's customers.

### **Who May Invest in the Fund**

The Funds sell shares only to certain institutional investors and financial intermediaries. Except as indicated below, individual investors may not purchase shares, either directly or through brokerage accounts.

Institutions which may invest in the Fund include qualified retirement and deferred compensation plans and trusts used to fund those plans (including but not limited to those defined in section 401(a), 403(b), or 457 of the Internal Revenue Code (the “Code”), “rabbi trusts,” foundations, endowments, corporations and other taxable and tax-exempt investors that would otherwise generally qualify as advisory clients of the Advisor. Others who may invest in the Funds include Trustees of the Trust, officers and employees of the Advisor, the Transfer Agent and the Distributor, and their immediate family members, and certain other persons determined from time to time by the Distributor (including investment advisors or financial planners or their clients who may clear transactions through a broker-dealer, bank or trust company which maintains an omnibus account with the Transfer Agent). If you purchase or redeem shares through a trust department, broker, dealer, agent, financial planner, financial services firm or investment advisor, you may pay an additional service or transaction fee to that institution.

### **Anti-Money Laundering**

In compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your account application as part of the Fund’s anti-money laundering program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the Transfer Agent may not be able to open your account. Please contact the Transfer Agent at (800) 395-3807 if you need additional assistance when completing your application. If the Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to close your account or take any other action it deems reasonable or required by law.

### **Pricing of Fund Shares**

The Funds sell shares of each Class without a sales charge at the next net asset value per share (“NAV”) of the Class computed (1) after your selected dealer or other authorized intermediary receives the order which is promptly transmitted to the Fund; or (2) after the Transfer Agent receives your order directly in proper form (which generally means a completed Account Application together with a negotiable check in U.S. dollars drawn on a domestic financial institution or a wire transfer of funds). You may pay a fee if you buy Fund shares through a broker or agent.

The NAV of a Class of shares of a Fund is calculated by adding the total value of the Fund’s investments and other assets attributable to that Class, subtracting the Fund’s liabilities attributable to that Class, and dividing the result by the number of outstanding shares of the Class:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

Each Fund values its investments at their market value. Securities and other assets for which market prices are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

Each Fund calculates its NAV for each Class once daily, each day the New York Stock Exchange is open for trading, as of approximately 4:00 p.m. New York time, the normal close of regular trading. The Funds may invest in securities that are primarily traded in foreign markets which may be open for trading on weekends and other days when the Funds do not price their shares. As a result, each Fund’s NAVs may change on days when you will not be able to purchase or redeem Fund shares.

### *Fair Value Pricing*

Each Fund has adopted valuation procedures that allow for the use of fair value pricing in appropriate circumstances. Such circumstances may arise when trading in a security has been halted or suspended or a security has been delisted from a national exchange, a security has not been traded for an extended period of time, a significant event with respect to a security occurs after the close of trading and before the time the Trust calculates the Fund's share price, or market quotations are not readily available or are not considered reliable for other reasons. Thinly traded securities and certain foreign securities may be impacted more by the use of fair valuations than other securities.

In using fair value pricing, the Funds attempt to establish the price that they might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A fund using fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

### **Minimum Initial Investment**

The minimum initial investment in each Class of the Funds is generally \$1 million. There is no minimum subsequent investment. The Distributor may waive the minimum investment for financial intermediaries and other institutions making continuing investments in the Funds on behalf of underlying investors and from time to time for other investors, including retirement plans and employees of the Advisor.

### **Purchasing and Adding to Your Shares**

#### *Purchases through a Securities Dealer*

You may purchase shares of the Funds through a securities dealer which has an agreement with the Distributor (a "selected dealer"). Selected dealers are authorized to designate other intermediaries to accept purchase and redemption orders on a Fund's behalf. Each Fund will price an order for shares of a Class at the NAV of the Class next computed after the order is accepted by an authorized dealer or the dealer's authorized designee. The Trust and the Distributor reserve the right to cancel an order for which payment is not received from a selected dealer by the third business day following the order. A selected dealer may impose postage and handling charges on your order.

#### *Purchases through the Transfer Agent*

To purchase shares of each Fund directly from the Transfer Agent, complete the Account Application (available from the Transfer Agent or a selected dealer) and mail it to the Transfer Agent. You may pay by a check with the Account Application, or by a wire transfer of funds as described below. All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Funds do not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. The Transfer Agent will charge a \$25.00 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered to be disadvantageous to shareholders. Each Fund reserves the right to reject any application. You can make additional investments by wire or by mailing a check, together with the investment form from a recent account statement.

For overnight delivery, please send to:  
Brandes Institutional Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

For regular mail, please send to:  
Brandes Institutional Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53202-0701

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

#### *Payment by Wire*

If you are making your first investment in a Fund, before you wire funds, the Transfer Agent must have a completed account application. You may mail your account application or deliver it overnight to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
Further Credit: Brandes [Fund Name], [name of Class]  
[Your name and account number]

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. Neither the Funds nor U.S. Bank, N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Before sending any wire, please contact the Transfer Agent at (800) 395-3807 between the hours of 9:00 a.m. and 8:00 p.m. Eastern time on a day when the New York Stock Exchange is open for trading to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

#### *Retirement Plan Participants*

Individual participants in qualified retirement plans should purchase shares of a Fund through their plan sponsor or administrator, which is responsible for transmitting orders. The procedures for investing in a Fund depend on the provisions of the plan and any arrangements that the plan sponsor may have made for special processing services.

#### *Other Purchase Information*

The Transfer Agent credits shares to your account or the account maintained on your behalf by your plan sponsor, broker-dealer, or other financial intermediary, and does not issue stock certificates. The Trust and the Distributor each reserve the right to reject any purchase order or suspend or modify the offering of the Fund's shares.

You may also purchase shares of a Fund by paying "in-kind" in the form of securities, provided that such securities are of the type which a Fund may legally purchase and are consistent with the Fund's investment objectives and policies, are liquid, unrestricted and have a readily determinable value by exchange or NASDAQ listing, and that the purchase has been approved by the Advisor.

## **Exchanging Your Shares**

You may exchange your shares of any Class of a Fund for shares of the same Class of any other series of the Trust. Such exchange will be treated as a sale of shares and may be subject to federal income tax.

## **Selling Your Shares**

### *How to Redeem Shares*

Your shares may be redeemed only by instructions from the registered owner of your shareholder account. If you are a participant in a retirement or other plan, direct your redemption requests to the plan sponsor or administrator, which may have special procedures for processing such requests and is responsible for forwarding requests to the Transfer Agent.

You may redeem shares by contacting your selected dealer or authorized intermediary. The selected dealer can arrange for the repurchase of the shares through the Distributor at the NAV next determined after the selected dealer receives your instructions. The dealer may charge you for this service. If your shares are held in a dealer's "street name," you must redeem them through the dealer.

You may also redeem shares by mailing or delivering instructions to the Transfer Agent, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. The instructions must specify the name of a Fund, the number of shares or dollar amount to be redeemed and your name and account number. A corporation, partnership, trust or fiduciary redeeming shares must submit written evidence of authority acceptable to the Transfer Agent and the signature must be guaranteed. The price you will receive for Fund shares redeemed is the next determined NAV for the shares after the Transfer Agent has received a completed redemption request.

### *Telephone Redemptions*

You may establish telephone redemption privileges by checking the appropriate box on the account application. You can then redeem shares by telephoning the Transfer Agent at (800) 395-3807, between the hours of 9:00 a.m. and 4:00 p.m. Eastern time on a day when the New York Stock Exchange is open for trading. Proceeds for Fund shares redeemed by telephone will be mailed by check to the address of record, sent by wire to a pre-determined bank account of record or sent via the Automated Clearing House (ACH) network to a bank account of record on the following business day. Wires are subject to a \$15 fee paid by the shareholder. There is no charge when proceeds are sent via the ACH system and credit is usually available within 2-3 days. Telephone trades must be received prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be cancelled or modified.

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require signature guarantees or a signature validation from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

### *Special Factors Regarding Telephone Redemptions*

The Trust will use procedures, such as requesting personal or specific information from the person making a telephone redemption, designed to provide reasonable verification of account ownership. The Trust reserves the right to refuse a telephone redemption request if it believes that the person making the request is neither the record owner of the shares being redeemed nor otherwise authorized by the shareholder to request the redemption. If these normal identification procedures are not followed, the Trust or its agents could be liable for any loss, liability or cost which results from acting upon instructions of a person believed to be a shareholder.

### *Signature Guarantees*

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

A signature guarantee is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 30 days;
- For all redemptions in excess of \$50,000 from any shareholder account.

In addition to the situations described above, each Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

### *Redemption Payments*

Redemption payments will be made within seven days after receipt by the Transfer Agent of the written or telephone redemption request, any share certificates, and, if required, a signature guarantee and any other necessary documents, except as indicated below. In consideration of the best interests of the remaining shareholders and to the extent permitted by law, the Trust reserves the right to pay any redemption proceeds in whole or in part by distributing securities held by the Fund instead of cash, although it is highly unlikely that shares would ever be so redeemed “in kind.” If your shares are redeemed in kind, you will incur transaction costs when you sell the securities distributed to you. Payment may be postponed or the right of redemption suspended at times when the New York Stock Exchange is closed for other than customary weekends and holidays, when trading on such Exchange is restricted, when an emergency exists as a result of which disposal by the Trust of securities owned by the Fund is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of the Fund’s net assets, or during any other period when the SEC so permits.

Redemption proceeds are generally paid on the business day following the redemption. If any portion of the shares to be redeemed represents an investment made by check, the Fund may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that the check has been collected. This may take up to twelve calendar days from the purchase date.

### *Redemption of Small Accounts*

If the value of your investment in the Fund falls below \$100,000 because of redemptions, the Trust may notify you, and if your investment value remains below \$100,000 for a continuous 60-day period, the Trust may redeem your shares. However, the Fund will not redeem shares based solely upon changes in the market that reduce the net asset value of your shares. The minimum account size requirements do not apply to shares held by officers or employees of the Advisor or its affiliates or Trustees of the Trust. The Trust reserves the right to modify or terminate these involuntary redemption features at any time upon 60 days’ notice.

## **Policy on Disruptive Trading**

Each Fund is designed as a long-term investment and, therefore, is not appropriate for “market timing” or other trading strategies that entail rapid or frequent investment and disinvestment which could disrupt orderly management of a Fund’s investment portfolio (“disruptive trading”).

The Board of Trustees has adopted policies and procedures reasonably designed to monitor each Fund’s trading activity and, in cases where disruptive trading activity is detected, to take action to stop such activity. Each Fund reserves the right to modify these policies at any time without shareholder notice. In particular, each Fund or the Distributor may, without any prior notice, reject a purchase order of any investor, group of investors, or person acting on behalf of any investor or investors, whose pattern of trading or transaction history involves, in the opinion of a Fund or the Distributor, actual or potential harm to a Fund. The Distributor considers certain factors, such as transaction size, type of transaction, frequency of transaction and trade history, when determining whether to reject a purchase order.

The Trust currently considers any shareholder (or, in the case of omnibus or retirement plan accounts, any beneficial owner or plan participant) to be engaged in excessive trading if he or she purchases and sells approximately the same amount of shares of a Fund (without regard to Class) more than twice in any twelve-month period. Investors who have not engaged in disruptive trading may also be prevented from purchasing shares of a Fund if the Trust or the Distributor believes a financial intermediary or its representative associated with that investor’s account has otherwise been involved in disruptive trading on behalf of other accounts or investors.

Despite the efforts of the Trust and the Distributor to prevent disruptive trading within a Fund and the adverse impact of such activity, there is no guarantee that the Trust’s policies and procedures will be effective. Disruptive trading cannot be detected until the investor has engaged in a pattern of such activity, at which time, a Fund may have experienced some or all of its adverse affects. Disruptive trading may be difficult to detect because investors may deploy a variety of strategies to avoid detection. In seeking to prevent disruptive trading practices in a Fund, the Trust and the Distributor consider only the information actually available to them at the time.

In addition, the Trust receives orders through financial intermediaries (such as brokers, retirement plan record keepers and variable insurance product sponsors) which may facilitate disruptive trading or utilize omnibus accounts that make it more difficult to detect and stop disruptive trading within a Fund. If a financial intermediary establishes an omnibus account with a Fund, the Distributor is limited in its ability to determine whether trades placed through the financial intermediary may signal excessive trading. Consequently, the Distributor may not be able to detect disruptive trading in Fund shares and, even if it does detect disruptive trading, may be unable to stop such activity. Also, there may exist multiple tiers of financial intermediaries, each utilizing an omnibus account structure that may further compound the difficulty to the Trust of detecting and stopping disruptive trading activity in Fund shares. However, the Distributor has entered into written agreements with the Fund’s financial intermediaries under which each intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its disruptive trading policies.

To the extent that a Fund or its agents are unable to curtail excessive or short term trading (such as market timing), these practices may interfere with the efficient management of the Fund’s portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as engaging in more frequent portfolio transactions and maintaining higher cash balances. More frequent portfolio transactions would increase the Fund’s transaction costs and decrease its investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets. The costs of such activities would be borne by all shareholders of the Fund, including the long-term investors who do not generate the costs. Additionally, frequent trading may interfere with the Advisor’s ability to efficiently manage the Fund and compromise its portfolio management strategies.

The Funds invest in foreign securities and may be particularly susceptible to short duration trading strategies. This is because time zone differences among international securities markets can allow a shareholder engaging in a short duration strategy to exploit the Funds' share prices that are based on closing prices of securities established some time before a Fund calculates its own share price (typically 4:00 p.m. Eastern time). In addition, to the extent a Fund significantly invests in high yield bonds, because these securities are often infrequently traded, investors may seek to trade shares of a Fund in an effort to benefit from their understanding of the value of these securities. Any such frequent trading strategies may interfere with efficient management of a Fund's portfolio to a greater degree than funds which invest in highly liquid securities and cause dilution in the value of Fund shares held by other shareholders.

## **Dividends and Distributions**

Each Fund expects to pay income dividends monthly, and to make distributions of net capital gains, if any, at least annually. The Board of Trustees may decide to pay dividends and distributions more frequently.

Each Fund automatically reinvests dividends and capital gain distributions in additional shares at the relevant NAV on the reinvestment date unless you have previously requested cash payment in writing to the Transfer Agent. If you elect to receive distributions and/or capital gains in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, each Fund reserves the right to reinvest the distribution check in your account, at the current relevant NAV, and to reinvest all subsequent distributions.

Any such cash payment or distribution paid by the Fund has the effect of reducing its NAVs on the reinvestment date by the amount of the dividend or distribution. If you purchase shares shortly before the record date of a dividend or distribution, the distribution will be subject to income taxes as discussed below even though the dividend or distribution represents, in substance, a partial return of your capital.

## **Taxes**

Distributions made by a Fund will be taxable to shareholders (other than qualified retirement plans and other tax-exempt investors) whether received in shares (through dividend reinvestment) or in cash. Distributions derived from net investment income, including net short-term capital gains, are taxable to such shareholders as ordinary income. Distributions designated as capital gains dividends are taxable as long-term capital gains regardless of the length of time shares of a Fund have been held. Although distributions are generally taxable when received, certain distributions made in January are taxable as if received in the prior December. Each Fund will inform you annually of the amount and nature of its distributions.

Dividends and interest earned by each Fund may be subject to withholding and other taxes imposed by foreign countries. However, under certain circumstances you may be able to claim credits against your U.S. taxes for such foreign taxes. Each Fund will also notify you each year of the amounts available as credits.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Shareholders should consult their tax advisers to determine the suitability of shares of a Fund as an investment through such plans and the precise effect of an investment on their particular tax situations.

An exchange of a Fund's shares for shares of another Fund will be treated as a sale of the Fund's shares, and any gain on the transaction may be subject to federal income tax.

The SAI contains information about taxes. Consult your own advisers about federal, state and local taxation of distributions from a Fund.

## INDEX DESCRIPTIONS

The **Barclays Capital U.S. Aggregate Bond Index (formerly known as the Lehman Brothers U.S. 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 passthroughs), Asset-Backed Securities and Commercial Mortgage-Backed Securities sectors. The index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities.

The **Barclays Capital U.S. Intermediate Credit Bond Index (formerly known as the Lehman Brothers U.S. Intermediate Credit Bond Index)** is an unmanaged index consisting of U.S. dollar denominated, publicly issued, fixed-rate corporate securities. Issues must have at least \$250 million par amount outstanding and have a maturity from one up to (but not including) ten years. The Index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities.

Direct investment in an index is not possible.

## **FINANCIAL HIGHLIGHTS**

The following financial highlights tables are intended to help you understand the **Core Plus Fund's** financial performance since its commencement of operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). Information presented in the tables below for the period ended September 30, 2011 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request. Prior to the period ended September 30, 2011, the information in the tables below was audited by the Funds' previous independent registered public accounting firm. Because the **Credit Focus Yield Fund** recently commenced operations, it does not have a financial performance record. The **Core Plus Fund's** Class S shares have not commenced operations and therefore do not have a financial performance record.

**Brandes Institutional Core Plus Fixed Income Fund**  
**Class I Shares**

For a Class I capital share outstanding throughout the period	<b>Year Ended September 30,</b>			<b>December 28, 2007* Through September 30, 2008</b>
	<b>2011</b>	<b>2010</b>	<b>2009</b>	
Net asset value, beginning of period	\$9.65	\$8.95	\$8.69	\$10.00
<b>Income from investment operations:</b>				
Net investment income	0.49 <sup>(4)</sup>	0.56 <sup>(4)</sup>	0.49	0.44
Net realized and unrealized loss on investments	(0.12)	0.64	0.25	(1.33)
Net increase from payments by affiliates	—	—	—	0.02
Total from investment operations	0.37	1.20	0.74	(0.87)
<b>Less distributions:</b>				
From net investment income	(0.50)	(0.50)	(0.48)	(0.44)
From net realized gains	(0.17)	—	—	—
Total distributions	(0.67)	(0.50)	(0.48)	(0.44)
Net asset value, end of period	\$9.35	\$9.65	\$8.95	\$8.69
Total return	3.94%	13.73%	9.07%	(9.00)% <sup>(1) (3)</sup>
<b>Ratios/supplemental data:</b>				
Net assets, end of period (millions)	\$23.2	\$24.8	\$23.9	\$4.7
<b>Ratio of expenses to average net assets</b>				
Before expense reimbursement/waiver	1.25%	1.25%	2.20%	7.93% <sup>(2)</sup>
After expense reimbursement/waiver	0.50%	0.50%	0.50%	0.50% <sup>(2)</sup>
<b>Ratio of net investment income to average net assets</b>				
Before expense reimbursement/waiver	4.36%	5.25%	4.27%	(1.39)% <sup>(2)</sup>
After expense reimbursement/waiver	5.11%	6.00%	5.97%	6.04% <sup>(2)</sup>
Portfolio turnover rate	91.18%	150.89%	22.06%	404.25% <sup>(1)</sup>

(1) Not Annualized.

(2) Annualized.

(3) In 2008, 0.21% of the Fund's total return includes a voluntary reimbursement by the Advisor for a realized investment loss on a transaction not meeting the Fund's investment guidelines. Excluding this item, total return would have been (9.21)%.

(4) Net investment income per share has been calculated based on average shares outstanding during the period.

\* Commenced operations on December 28, 2007.

**Brandes Institutional Core Plus Fixed Income Fund  
Class E Shares**

For a Class E capital share outstanding throughout the period	Year Ended September 30,			May 28, 2008*
	2011	2010	2009	Through September 30, 2008
Net asset value, beginning of period	\$9.66	\$8.96	\$8.70	\$9.99
<b>Income from investment operations:</b>				
Net investment income	0.47 <sup>(4)</sup>	0.54 <sup>(4)</sup>	0.47	0.24
Net realized and unrealized gain/(loss) on investments	(0.12)	0.64	0.25	(1.31)
Net increase from payments by affiliates	—	—	—	0.02
Total from investment operations	0.35	1.18	0.72	(1.05)
<b>Less distributions:</b>				
From net investment income	(0.48)	(0.48)	(0.46)	(0.24)
From net realized gains	(0.17)	—	—	—
Total distributions	(0.65)	(0.48)	(0.46)	(0.24)
Net asset value, end of period	\$9.36	\$9.66	\$8.96	\$8.70
Total return	3.72%	13.47%	8.86%	(10.62)% <sup>(1) (3)</sup>
<b>Ratios/supplemental data:</b>				
Net assets, end of period (millions)	\$3.8	\$2.7	\$0.96	\$0.02
<b>Ratio of expenses to average net assets</b>				
Before expense reimbursement/waiver	1.48%	1.48%	1.84%	7.19% <sup>(2)</sup>
After expense reimbursement/waiver	0.70%	0.70%	0.70%	0.70% <sup>(2)</sup>
<b>Ratio of net investment income to average net assets</b>				
Before expense reimbursement/waiver	4.12% <sup>(2)</sup>	5.02%	4.81%	2.05% <sup>(2)</sup>
After expense reimbursement/waiver	4.90%	5.80%	5.95%	8.54% <sup>(2)</sup>
Portfolio turnover rate	91.18%	150.89%	22.06%	404.25% <sup>(1)</sup>

(1) Not Annualized.

(2) Annualized.

(3) In 2008, 0.20% of the Fund's total return includes a voluntary reimbursement by the Advisor for a realized investment loss on a transaction not meeting the Fund's investment guidelines. Excluding this item, total return would have been (10.82)%.

(4) Net investment income per share has been calculated based on average shares outstanding during the period.

\* Commenced operations on May 28, 2008.

## **PRIVACY NOTICE**

**Brandes Investment Trust** and **Brandes Investment Partners, L.P.** may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about any shareholder or former shareholder of the Fund without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Fund through a financial intermediary, such as a broker-dealer, the privacy policy of your financial intermediary governs how your nonpublic personal information would be shared with nonaffiliated third parties.

*For more information about the Fund, the following documents are available free upon request:*

**Annual/Semi-annual/Quarterly Reports:**

The Funds' annual, semi-annual and quarterly reports to shareholders contain detailed information on each Fund's investments. The annual report will also include a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Funds, including operations and investment policies. It is incorporated by reference in and is legally considered a part of this prospectus.

You may also obtain free copies of such reports and the SAI, or request other information and discuss your questions about the Fund, by contacting us at:

**Brandes Institutional Funds**  
**11988 El Camino Real, Suite 500**  
**San Diego, CA 92130**  
**800-331-2979 (Fund-level inquiries)**  
**800-395-3807 (Trade/Account inquiries)**  
[www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com)

You can also review the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. In addition, you can get text-only copies:

- For a fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or e-mailing the Commission at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
- Free from the Commission's Website at <http://www.sec.gov>.