

Brandes Institutional Global Equity Fund

11988 El Camino Real | Suite 500 | San Diego, CA 92191-9048 | 800.395.3807 | info@brandes.com | www.brandesinstitutionalfunds.com

ISSUER	% NET ASSETS
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AEGON NV	0.88
AHOLD(KON)NV	1.33
AKZO NOBEL NV	1.17
ALCATEL-LUCENT	0.83
AMERICAN EXPRESS CO	1.27
ASTELLAS PHARMA	1.09
ASTRAZENECA	1.30
AT&T INC	1.68
BANK OF AMERICA CORPORATION	1.47
BB&T CORP	0.37
BOSTON SCIENTIFIC CORP	0.85
BP	0.39
BRISTOL MYERS SQUIBB CO	1.70
CANON INC	1.41
CARREFOUR	1.80
CENTRAIS ELETRICAS BRASILEIRAS SPONSORED ADR	0.53
CHESAPEAKE ENERGY CORP	1.25
CHEVRON CORP NEW	1.52
CITIGROUP INC	1.54
DAIICHI SANKYO COM	0.91
DAIMLER AG	0.74
DELL INC	1.40
DEUTSCHE TELEKOM	2.21
DOW CHEM CO	2.02
DU PONT E I DE NEMOURS & CO	1.00
ENI	1.89
ERICSSON(LM)TEL	1.28
FIFTH THIRD BANCORP	0.67
FRANCE TELECOM	2.24
FUJI FILM HLD CORP	1.11
GENERAL ELECTRIC CO	1.36
GLAXOSMITHKLINE	0.95
HONDA MOTOR CO	0.70
INTEL CORP	1.95
INTESA SANPAOLO	0.36
INTESA SANPAOLO	0.65
KEYCORP NEW	0.50
KROGER CO	1.52
LILLY ELI & CO	1.57
LOWES COS INC	1.22
MARKS & SPENCER GP	0.97
MARSH & MCLENNAN COS INC	0.96
MASCO CORP	0.43
MERCK & CO INC NEW	2.46
MICROSOFT CORP	1.84
MITSUBISHI UFJ FIN	0.84
MIZUHO FINL GP	0.61
MORRISON(W)SUPRMKT	0.58
MOTOROLA INC	1.07
MS&AD INS GP HLDGS	0.88
NIPPON TEL&TEL CP	2.33
NKSJ HOLDINGS INC	0.97
NOKIA OYJ	1.06
PFIZER INC	2.08
PNC FINL SVCS GROUP INC	0.92

The portfolio data for the Brandes funds is made available to the public under our portfolio Holdings Release Policy and is "as of" the date indicated. This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so.

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	PORTUGAL TCOM SGPS	0.73
	REGIONS FINANCIAL CORP NEW	0.45
	SAFEWAY INC	1.54
	SAINSBURY(J)	1.16
	SANOFI-AVENTIS	1.76
	SARA LEE CORP	1.14
	SEVEN & I HOLDINGS	1.27
	SONY CORP	1.07
	STMICROELECTRONICS	0.57
	SUMITOMO MITSUI FG	0.94
	SUNTRUST BKS INC	0.58
	SUPERVALU INC	0.40
	SWISS REINSURANCE	1.57
	TAKEDA PHARMACEUTI	0.85
	TELECOM ITALIA SPA	2.07
	TELEFONICA SA	0.97
	TELEFONOS DE MEXICO S A B	0.93
	TEXAS INSTRS INC	2.18
	TOKIO MARINE HLDG	1.00
	TOTAL EUR2.5	1.81
	TOYOTA MOTOR CORP	1.11
	TYCO ELECTRONICS LTD SWITZERLD SHS	0.72
	UNILEVER NV	1.46
	VALERO ENERGY CORP NEW	1.86
	VERIZON COMMUNICATIONS INC	1.73
	WELLS FARGO & CO NEW	1.40
	XEROX CORP	1.09