

# Brandes Institutional Global Equity Fund

*as of June 30, 2010*

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SUMMARY	Class I	Class E
Ticker Symbol:	<b>BGVIX</b>	<b>BGVEX</b>
Cusips:	<b>105262794</b>	<b>105262786</b>
NAV:	<b>\$19.32</b>	<b>\$19.29</b>
Inception Date:	<b>10/06/08</b>	<b>10/06/08</b>
Dividend Frequency:	<b>Annually</b>	<b>Annually</b>
Total Net Assets (all classes):	<b>\$36.4 million</b>	

## HOW THE FUND FITS IN AN OVERALL PORTFOLIO

- may be appropriate for investors with a long-term time frame
- large cap style may complement equity portfolios with small cap stocks
- helps diversify portfolios consisting primarily of domestic stocks
- helps diversify portfolios consisting primarily a growth or momentum strategy

## INVESTMENT PHILOSOPHY

Brandes Investment Partners, L.P. believes that a strategy of buying businesses at a discount to the firm's estimate of true value has the potential to produce competitive long-term results. The firm's approach is to view a security as a small piece of a business that is for sale. Thus the firm focuses on the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. By choosing stocks that are selling at a discount to the firm's estimates of their intrinsic business value, the firm seeks to establish a margin of safety and an opportunity for competitive performance. We believe this combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality provides the opportunity for competitive long-term results.

As one of the first U.S. firms to emphasize a global approach to value investing, Brandes Investment Partners, L.P. has searched the world's markets for compelling investment opportunities since the firm's founding in 1974.

## WHY GLOBAL EQUITY

### Diversification to Reduce Risk

Proper diversification, including non-U.S. markets, may help investors reduce risk by decreasing overall portfolio volatility.

**Greater Universe of Stocks to Find Value** U.S. stocks: 2, 776 Global Stocks: 10,482

Source: FactSet, December 31, 2009. Stocks with market capitalization over \$100 million.

### Leading Global Companies Are Often Outside the United States

- 10 of the 10 largest marine companies
- 10 of the 10 largest metals and mining companies
- 10 of the 10 largest real estate management & development companies
- 9 of the 10 largest transportation companies
- 9 of the 10 largest automobile companies

Located outside of the United States:

- 9 of the 10 largest building companies
- 9 of the 10 largest construction & engineering companies
- 9 of the 10 largest commercial banks
- 9 of the 10 largest construction material companies
- 9 of the 10 largest insurance companies

### Opportunities for Competitive Returns

Diversification into non-U.S. markets may also help increase returns as greater exposure to rapidly growing economies around the world may hold opportunities for investors.

## WHY BRANDES INVESTMENT PARTNERS

- Focused on Graham & Dodd value investing, which hinges on thorough fundamental analysis, since the firm was founded in 1974.
- As an independent firm owned by employees, we are dedicated to independent thinking and a long-term perspective.
- We control capacity to stay focused on the amount of global securities we can manage within the context of our continuing desire to maintain fairly concentrated funds – 35 to 85 issues.
- We seek to put clients first, including closing portfolios to protect clients' interests.
- Very low turnover of investment professionals; investment committee structure also ensures process remains consistent and thorough over time.

## TOP 10 POSITIONS

MERCK & CO		2.46%
NIPPON TEL&TEL		2.33%
FRANCE TELECOM		2.24%
DEUTSCHE TELEKOM		2.21%
TEXAS INSTRUMENTS		2.18%
PFIZER INC		2.08%
TELECOM ITALIA SPA		2.07%
DOW CHEMICAL		2.02%
INTEL CORP		1.95%
ENI		1.89%

Fund holdings and country, sector and industry exposure are subject to change at any time and are not recommendations to buy or sell any security.

**Current and future portfolio holdings are subject to risk.**

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## AVERAGE ANNUALIZED PORTFOLIO PERFORMANCE VS. INDEX TOTAL RETURNS as of June 30, 2010

	<u>3 Month</u>	<u>Year to Date</u>	<u>One Year</u>	<u>Since Inception (10/06/08)</u>
Brandes Institutional Global Equity Fund Class I	-12.66%	-8.78%	7.53%	-0.69%
MSCI World Index	-12.67%	-9.84%	10.20%	0.58%

Total annual fund operating expenses 1.75%

The Advisor has agreed with Brandes Investment Trust (the "Trust") to limit the Fund's Class I annual operating expenses, including repayment of previous waivers, to the following percentage of the Fund's average daily net assets attributable to such classes through the Fund's fiscal year ended January 30, 2011: 1:00%

**Short-term performance in particular, is not a good indication of the fund's future performance, and investment should not be made based solely on returns.**

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800.237.7119.*

### TOP COUNTRY EXPOSURE

United States		47.0%
Japan		17.1%
France		8.4%
Netherlands		5.4%
United Kingdom		5.4%
Italy		5.0%
Germany		3.0%
Switzerland		2.3%
Sweden		1.3%
Finland		1.1%

### TOP INDUSTRY EXPOSURE

Diversified Telecommunication Svcs.		14.89%
Pharmaceuticals		14.65%
Food & Staples Retailing		9.59%
Oil, Gas & Consumable Fuels		8.73%
Commercial Banks		8.28%
Insurance		6.26%
Semiconductors & Semicond. Eqpt.		4.71%
Communications Equipment		4.25%
Chemicals		4.20%
Diversified Financial Services		3.02%

### INVESTMENT RISKS

Past performance is not a guarantee of future results.

Because the values of the 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 Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets 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 have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. The values of the Fund's convertible securities are also affected by interest rates; if rates rise, the values of convertible securities may fall.

MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure equity market performance of the developed markets throughout the world, including the United States. This index includes dividends and distribution net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing. One cannot invest directly in an index.

*A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 1-800-395-3807 or visiting [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com). Read it carefully before investing.*

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