



Brandes Institutional Mutual Funds Summary

as of December 31, 2008

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FUND	Availability Min. Initial Investment	Objective	Strategy	Inception Date	Ticker Symbol (CUSIP)	Expense Caps	Distribution Dates	Distribution Fees	
								12b-1	Shareholder Service Fees
Brandes Institutional International Equity Fund	Open \$1 million*	Long Term Capital Appreciation	The Fund invests in common and preferred stock of foreign companies	1/3/1997	BIEX - Class I (105262703)	1.20%	Capital Gains & Income -	None	None
				10/06/2008	BIEEX - Class E (105262810)	1.40%	Annually (Usually in December)	None	0.25%
Brandes Institutional Core Plus Fixed Income Fund	Open \$5 million*	Maximize total return, consisting of both current income and capital appreciation.	The Fund is comprised of bonds issued by U.S. and non-U.S. companies, as well as U.S. and non-U.S. governments.	12/28/2007	BCPIX - Class I (105262869)	0.50%	Income - Monthly	None	0.05%
				5/28/2008	BCPEX - Class E (105262828)	0.70%	Capital Gains - Annually	None	0.25%
Brandes Institutional Enhanced Income Fund	Open \$5 million*	Maximize total return, consisting of both current income and capital appreciation.	The Fund invests in a diversified portfolio comprised approxi- mately of 70% debt securities and 30% equity securities.	12/28/2007	BEIX - Class I (105262877)	0.55%	Income - Monthly	None	0.05%
				5/28/2008	BEIEX - Class E (105262844)	0.75%	Capital Gains - Annually	None	0.25%
Brandes Institutional Global Equity Fund	Open \$1 million*	Long Term Capital Appreciation	The Fund invests in common and preferred stocks of U.S. and foreign companies	10/06/2008	BGVIX - Class I (105262794)	1.00%	Capital Gains & Income -	None	0.05%
				10/06/2008	BGVEX - Class E (105262786)	1.20%	Annually (Usually in December)	None	0.25%

Please see reverse for important information.

Mutual Fund investing involves risk. Principal loss is possible. This material must be preceded or accompanied by a current prospectus.

*Subject to waiver for certain institutions and other investors.



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FUND	Fund Risk
Brandes Institutional International Equity Fund	<p>The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Emerging country markets involve greater risk and volatility than more developed markets. The values of the Fund's convertible securities are also affected by interest rates; if rates rise, the values of convertible securities may fall.</p>
Brandes Institutional Core Plus Fixed Income Fund	<p>The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.</p>
Brandes Institutional Enhanced Income Fund	<p>The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.</p>
Brandes Institutional Global Equity Fund	<p>The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Emerging country markets involve greater risk and volatility than more developed markets. The values of the Fund's convertible securities are also affected by interest rates; if rates rise, the values of convertible securities may fall.</p>