



# Brandes Institutional International Equity Fund

## Quarterly Fund Review

as of March 31, 2012

SUMMARY	Class I	Class E	Class S
Ticker Symbol:	BIEX	BIEX	BIISX
Cusip:	105262703	105262810	105262760
NAV:	\$14.10	\$14.09	14.11
Inception Date:	1/2/1997	10/6/2008	1/31/2011
Dividend Frequency:	Annually	Annually	Annually
Total Net Assets (All Classes):	\$447.8 million		

### CALENDAR YEAR TOTAL RETURNS:

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Brandes Inst. Intl. Equity Fund Class I	-15.80%	47.97%	25.01%	10.81%	26.10%	8.56%	-37.20%	19.49%	4.97%	-11.86%
MSCI EAFE Index	-15.94%	38.59%	20.25%	13.54%	26.34%	11.17%	-43.38%	31.78%	7.75%	-12.14%

### AVERAGE ANNUALIZED PORTFOLIO PERFORMANCE VS. INDEX TOTAL RETURNS: as of March 31, 2012

	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Since Inception (01/03/97)
Brandes Inst. Intl. Equity Fund Class I	10.42%	10.42%	-5.11%	13.59%	-4.46%	5.59%	8.62%
MSCI EAFE Index	10.86%	10.86%	-5.77%	17.13%	-3.51%	5.70%	4.04%

**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.**

Class I Gross Expense Ratio: 1.13%.

### TOP COMPANIES, INDUSTRIES & COUNTRIES THAT ADDED TO/DETRACTED FROM PERFORMANCE

#### ADDED TO PERFORMANCE - Last Quarter COMPANIES

Toyota Motor	Automobiles	JP
STMicroelectronics	Semiconductors & Equipment	NL
Swiss Reinsurance	Insurance	CH
ENI S.p.A.	Oil & Gas	IT
Aegon	Insurance	NL

#### DETRACTED FROM PERFORMANCE - Last Quarter COMPANIES

Nippon Tel & Tel	Diversified Telecom Svcs.	JP
France Telecom	Diversified Telecom Svcs.	FR
Wm. Morrison Supermarkets	Food & Staples Retailing	UK
Daiichi Sankyo	Pharmaceuticals	JP
Korea Electric Power	Electric Utilities	KR

#### INDUSTRIES

#### COUNTRIES

Commercial Banks	Japan
Insurance	United Kingdom
Automobiles	Netherlands
Oil Gas & Consumable Fuels	Switzerland
Construction Materials	Italy

#### INDUSTRIES

#### COUNTRIES

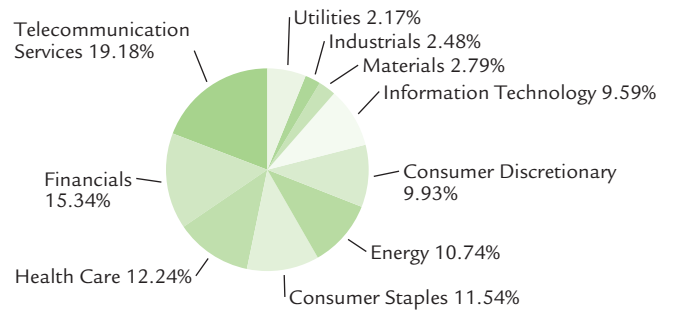
Electric Utilities	Portugal
Diversified Telecom Services	Spain
Food Products	South Korea
Multi-Utilities	Russia

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund.

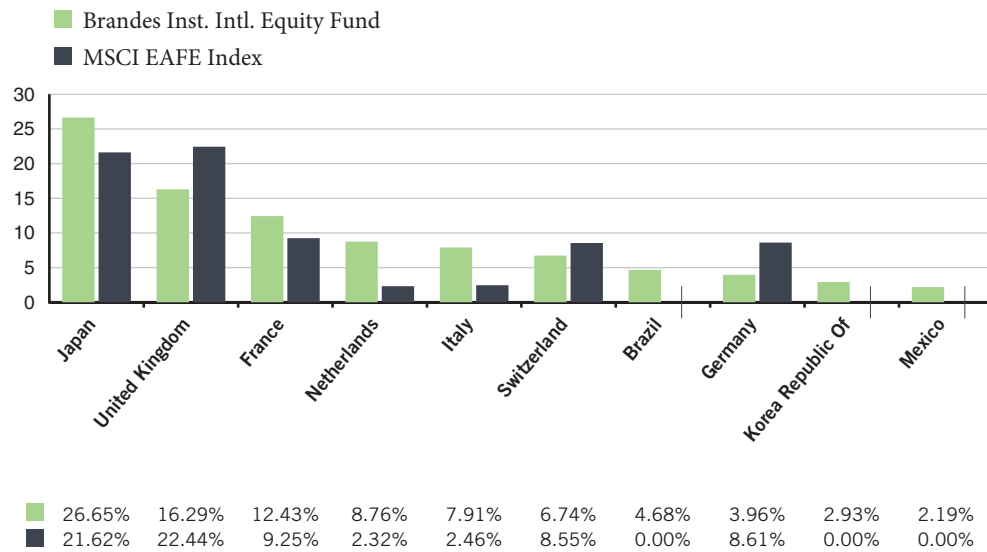
TOP 10 HOLDINGS (Excluding Cash and Cash Equivalents)

ENI	3.65%
TOTAL	3.22%
FRANCE TELECOM	2.63%
NIPPON TEL&TEL	2.60%
BP	2.25%
SWISS REINSURANCE	2.17%
CARREFOUR	2.14%
SANOFI	2.08%
CRH	2.05%
UNILEVER NV	2.00%

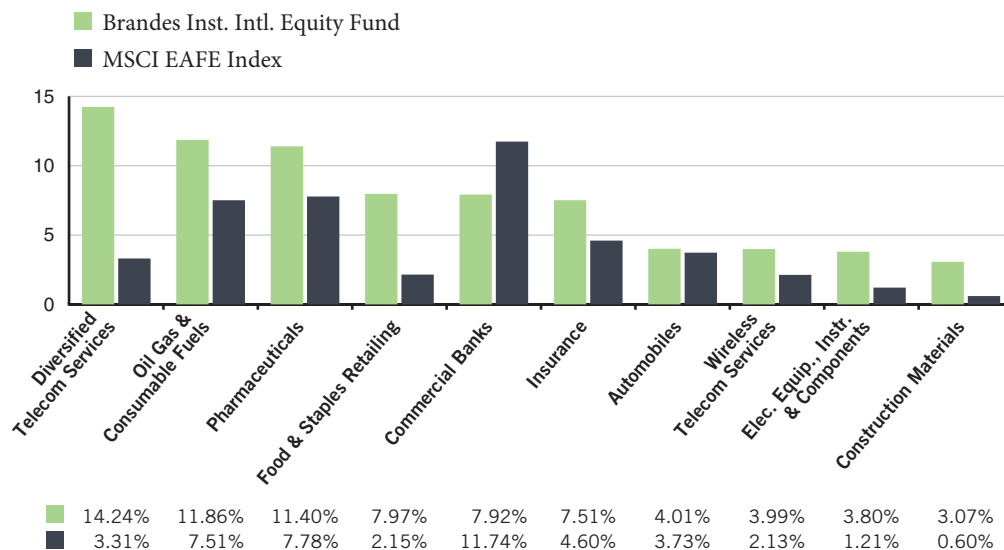
SECTOR EXPOSURE



TOP TEN COUNTRY EXPOSURE



TOP TEN INDUSTRY EXPOSURE





# Brandes Institutional International Equity Fund



11988 El Camino Real | Suite 500  
P .O. Box 919048  
San Diego, CA 92191-9048  
800.395.3807 | Fax 858.755.0916  
info@brandes.com  
www.brandesinstitutionalfunds.com

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

**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.**

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

MSCI EAFE Index - MSCI EAFE: The MSCI EAFE (Europe, Australasia, Far East) Index with net dividends is an unmanaged, free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 22 developed market country indices. This index often is used as a benchmark for international equity portfolios and includes dividends and distributions 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 contain this and other important information about the investment company, and may be obtained by calling 1-800-395-3807 or visiting [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com). Read carefully before investing.*

The Brandes Institutional International Equity Fund is distributed by Quasar Distributors, LLC.