



**SA Funds – Investment Trust
2011 Supplemental Tax Information**

Important Tax Information

Enclosed is your SA Funds 2011 Form 1099-DIV. This insert provides you with important tax information relating to the distributions you received or re-invested during the calendar year 2011. Because state tax laws and individual situations vary, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s).

Income Derived from U.S. Government Obligations

Included in the ordinary dividends, reported in Box 1(a) on Form 1099-DIV, is income derived from obligations (direct and indirect) of the United States government. Such income may be exempt from state or local taxation. The percentage of total ordinary dividends for each type of U.S. government obligation is listed below.

Government/Agency	SA Global Fixed Income Fund	SA U.S. Fixed Income Fund
U.S. Treasury Obligations (a)	0.0000%	0.0000%
Other Direct U.S. Government Obligations (b)	0.6963%	5.1328%
Indirect U.S. Government Obligations (c)	1.4967%	18.2602%
Repurchase Agreements	0.0000%	0.0000%

(a) Treasury obligations include bills, notes and bonds.

(b) Other direct U.S. government obligations include Federal Farm Credit Banks, Federal Home Loan Bank, Student Loan Marketing Association and other issues of U.S. government agencies.

(c) Indirect U.S. government obligations include Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and other issues backed by U.S. government agencies.

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