

SA EMERGING MARKETS VALUE FUND

STRUCTURED INVESTING *In An Unstructured World*

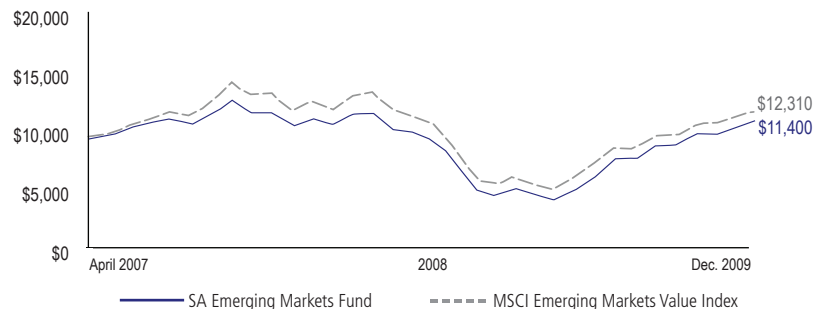
The fund's goal is to achieve long-term capital appreciation. The fund pursues its goal by purchasing a broad and diverse group of securities of emerging markets companies that are considered to be value securities and large market capitalization for their respective markets. As of the date of the most recent Prospectus, the fund is authorized to invest in the following country markets: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, and Turkey.

PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAEMX
AUM	\$60,675,613
Number of Holdings	489
Average Price/Share	\$22.10
Weighted Average Market Cap (\$mil)	\$50,205
Median Market Cap (\$mil)	\$4,560
Weighted Average Book-to-Market	0.59
Median Book-to-Market	0.55
Price/Earnings (excludes negatives)	14.73
Dividend Yield	1.99
Net Expenses*	1.45%

*Based on operating expenses as reported in the prospectus

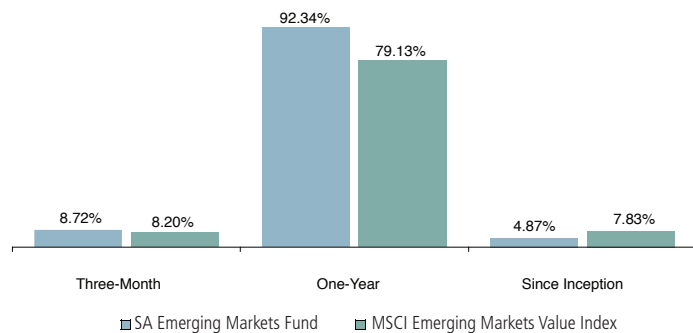
GROWTH OF \$10,000 (04/02/07 – 12/31/09)



TOP 10 HOLDINGS 11/30/09

#	Holding	% of Portfolio
1.	ICICI Bk Ltd	2.50%
2.	Gerdau S A	1.97%
3.	Bank Of China Ltd	1.84%
4.	Fomento Economico Mexicano Sab	1.65%
5.	Shinhan Finl Group Co Ltd	1.65%
6.	BM&F Bovespa Sa Bo	1.61%
7.	Cemex S.A.B De C.C Adr	1.59%
8.	PT Astra Intl	1.58%
9.	OTP Bank	1.57%
10.	KB Finl Group Inc	1.57%

FUND PERFORMANCE (AS OF 12/31/09)



As of 12/31/09 SEC Standardized Data	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
	8.72%	92.34%	N/A	N/A	N/A	4.87%	04/02/07

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns 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 costs. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please visit our website: <https://lwas.loringward.com>.

Mutual fund returns are total return and are prepared in accordance with SEC rules. All indexes above are unmanaged indexes. An individual cannot invest in an index. The Morgan Stanley Capital International (MSCI) Emerging Markets Value Index is a market capitalization weighted equity index designed to capture 85% of the total publicly market capitalization of global emerging markets. Performance for the benchmark is not available from April 2, 2007 (commencement of Fund operations). For that reason, the benchmark's performance is shown from March 31, 2007. The material is for your information only and is not a solicitation to buy or sell securities mentioned. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility, and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower. Before investing in any fund, please carefully read the prospectus which includes information concerning the fund's investment objectives, risks, charges and expenses.

Gross fund operating expenses before reimbursements and/or fee waivers: 2.44%.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. For a copy of the prospectus write to: 3055 Olin Ave., Suite 2000, San Jose, CA 95128, or call: 1-800-366-7266. 07-236 (02/08)

Sources: State Street Bank and Trust, MSCI (01/10)