

SA GLOBAL FIXED INCOME FUND

STRUCTURED INVESTING *In An Unstructured World*

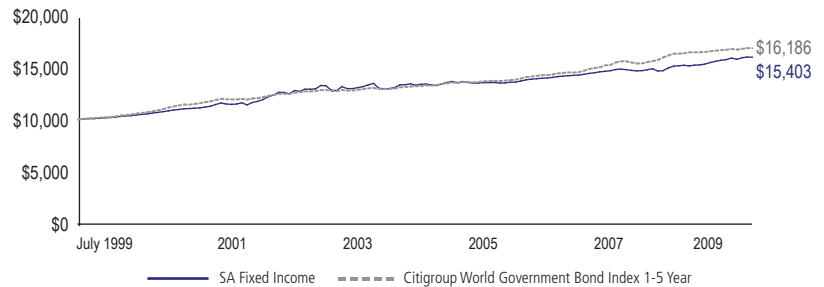
The fund's goal is to maximize total return available from a universe of high quality fixed income investments maturing in five years or less. The fund primarily invests in fixed income securities that mature within five years from the date of settlement. The fund attempts to maximize its total return by increasing or decreasing its portfolio maturity length depending on prevailing interest rates. For example, the sub-advisor may sell a shorter-term security and buy a longer-term security. If interest rates fall, prices for the longer-term security will rise more than the shorter-term security. Thus, capital appreciation is enhanced as well as total return. The sub-advisor also allocates assets among countries in an attempt to maximize total return. The fund may use foreign currency exchange contracts to hedge foreign currency risks. The fund may also engage in short-term trading, enter into futures and options contracts and lend portfolio securities.

PORTFOLIO CHARACTERISTICS 3/31/10

Ticker	SAXIX
AUM	\$454,697,000
Number of Holdings	76
Average Portfolio Maturity (in years)	2.99
Average Portfolio Duration (in years)	2.76
Net Expenses*	0.85%

*Based on operating expenses as reported in the prospectus

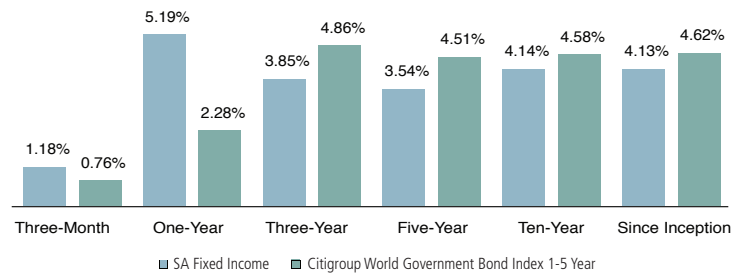
GROWTH OF \$10,000 (07/29/99 – 3/31/10)



TOP 10 HOLDINGS 2/28/10

#	Holding	% of Portfolio
1.	Pfandbriefst Ost Landeshypobk	2.88%
2.	Treasury	2.79%
3.	Toyota Motor Credit	2.77%
4.	Rabobank Nederland	2.74%
5.	African Dev Bk	2.72%
6.	Institut Credito Oficial	2.72%
7.	Merck & Co Inc	2.68%
8.	GE Capital Australia	2.63%
9.	Belgium Kingdom	2.61%
10.	Agence Francaise Development	2.49%

FUND PERFORMANCE (AS OF 3/31/10)



As of 3/31/10 SEC Standardized Data	30-Day SEC Yield	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
	1.52%	1.18%	5.19%	3.85%	3.54%	4.14%	4.13%	07/29/99

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 monthend, 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. The Citigroup World Government Bond 1-5 year Currency Hedged U.S. Dollar Index is a market-cap weighted index of government securities from approximately twenty countries with maturities ranging from one to five years. Performance for these benchmarks is not available from July 29, 1999 (commencement of fund operations). For that reason, the benchmark's performance is shown from July 31, 1999. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. 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. 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: 1.14%.

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. 02-134 (02/08)

Sources: State Street Bank and Trust, Citigroup, Lehman Brothers (04/10)