

# SA GLOBAL FIXED INCOME FUND



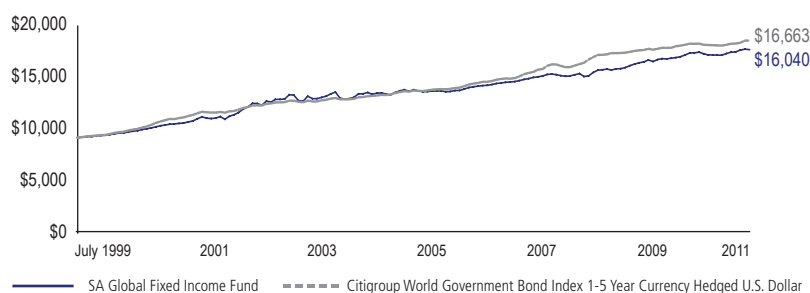
The Fund's goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in five years or less from the date of settlement while targeting the duration of the Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar, the Fund's benchmark index. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities; obligations of supranational organizations, such as the World Bank and the European Investment Bank; obligations of other U.S. and foreign issuers including: corporate debt obligations; commercial paper; bank obligations; and repurchase agreements. The Fund primarily invests in fixed income securities that mature within five years from the date of settlement.

## PORTFOLIO CHARACTERISTICS 09/30/11

Ticker .....	SAXIX
CUSIP .....	78386T700
Net Assets .....	\$563.2 Mil
Number of Holdings .....	110
Average Portfolio Maturity (in years) .....	2.70
Average Portfolio Duration (in years) .....	2.56
30-Day SEC Yield .....	0.67%
Net Expenses* .....	0.85%

\*Based on operating expenses as reported in the Prospectus

## GROWTH OF \$10,000 (07/29/99 – 09/30/11)

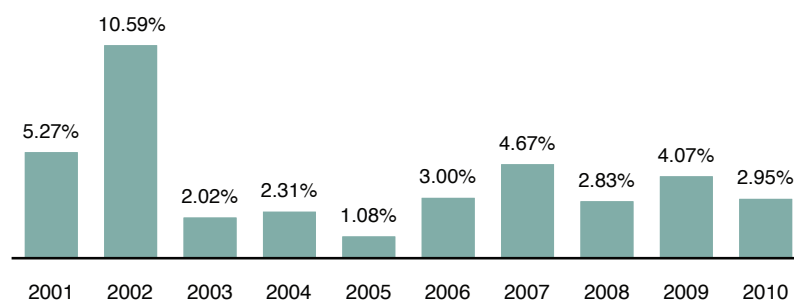


## TOP 10 HOLDINGS 08/31/11

#	Holding	% of Portfolio
1.	RABOBANK NEDERLAND, 4.000%, 09/10/2015	2.73%
2.	BERKSHIRE HATHAWAY INC, 2.200%, 08/15/2016	2.68%
3.	IFFIM, 3.375%, 05/15/2014	2.67%
4.	CANADA HOUSING TRUST, 2.750%, 12/15/2014	2.63%
5.	PROVINCE OF ALBERTA, 2.750%, 12/01/2014	2.59%
6.	RESEAU FERRE DE FRANCE, 2.375%, 12/23/2015	2.54%
7.	TSY 2 1/4 2014, 2.250%, 03/07/2014	2.32%
8.	COUNCIL OF EUROPE, 5.500%, 01/18/2012	2.27%
9.	AFRICAN DEVELOPMENT BANK, 3.000%, 05/27/2014	2.26%
10.	SUNCORP METWAY LTD, 4.000%, 01/16/2014	2.13%

## FUND PERFORMANCE

### Total Return (per calendar year)



Total Returns through 09/30/11	Three Months	One Year	Five Years	Ten Years
SA Global Fixed Income Fund	1.00%	1.40%	3.52%	3.57%
Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar	1.26%	1.37%	3.98%	3.62%

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. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. An individual cannot invest in an index. 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 Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar is a comprehensive measure of the total return performance of the government bond markets of approximately 22 countries with maturities ranging from one to five years. It is hedged to the U.S. Dollar. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. Performance for the benchmark is not available from July 29, 1999 (commencement of Fund operations). For that reason, the benchmark's performance is shown from August 1, 1999. 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.

Total Annual Fund Gross Operating Expense: 1.17%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 0.85% of average net assets. This agreement will remain in effect until July 15, 2012, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (800) 366-7266 or visit sa-funds.net. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, Citigroup (10/11)