

# SA INTERNATIONAL SMALL COMPANY FUND



The Fund's goal is to achieve long-term capital appreciation. Instead of buying securities directly, the Fund invests substantially all of its assets in another mutual fund, the International Small Company Portfolio of DFA Investment Dimensions Group Inc. (the "DFA Portfolio"), which has the same investment objectives as the Fund. The DFA Portfolio invests its assets in the following series of The DFA Investment Trust Company, each of which is a mutual fund (the "Underlying Funds"): The Japanese Small Company Series (the "Japanese Series"), The United Kingdom Small Company Series (the "United Kingdom Series"), The Continental Small Company Series (the "Continental Series"), The Asia Pacific Small Company Series (the "Asia Pacific Series") and The Canadian Small Company Series (the "Canadian Series"). Dimensional periodically determines the allocations of the DFA Portfolio's investments among the Underlying Funds and may change the allocations from time to time. The Underlying Funds invest in countries that Dimensional views as developed market countries, such as the United Kingdom, France, Germany, Japan and Canada, and will not invest in emerging market countries.

## PORTFOLIO CHARACTERISTICS 09/30/11

Ticker .....	SAISX
CUSIP .....	78386T858
Net Assets.....	\$185.2 Mil
Number of Holdings** .....	4,799
Average Price/Share .....	\$40.96
Weighted Average Market Cap (\$mil).....	\$1,336
Median Market Cap (\$mil) .....	\$265
Weighted Average Book-to-Market.....	0.95
Median Book-to-Market.....	1.04
Price/Earnings (excludes negatives) .....	10.79
Dividend Yield.....	3.02
Net Expenses* .....	1.66%

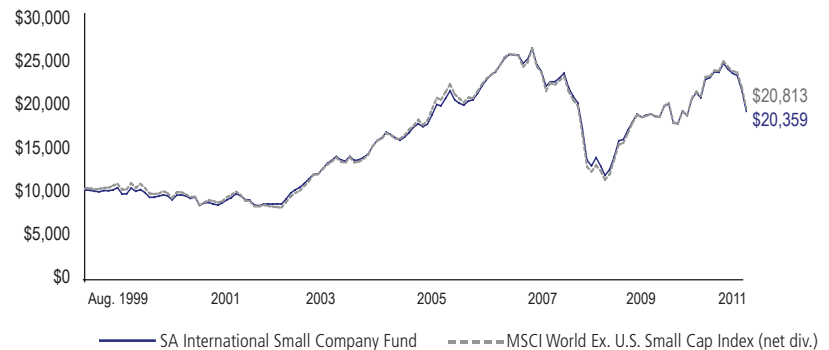
\*Based on operating expenses as reported in the Prospectus

\*\*Represents the number of securities held in the DFA International Small Company Portfolio

## HOLDING 08/31/11

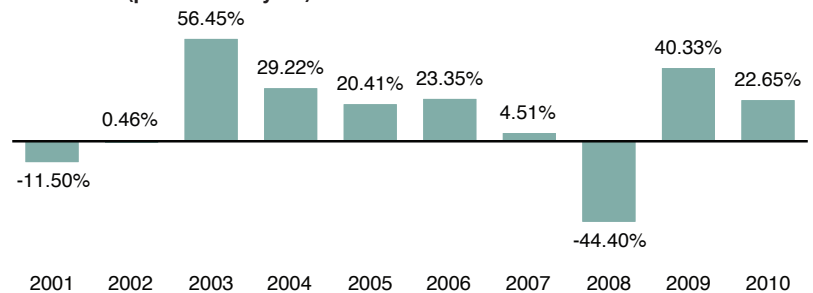
# Holding	% of Portfolio
1. DFA INTL SMALL CO PORTFOLIO	100%

## GROWTH OF \$10,000 (08/05/99 – 09/30/11)



## FUND PERFORMANCE

### Total Return (per calendar year)



Total Returns through 09/30/11	Three Months	One Year	Five Years	Ten Years
SA International Small Company Fund	-19.78%	-7.30%	-1.42%	9.81%
MSCI World Ex. U.S. Small Cap Index (net div.)	-18.92%	-5.63%	-1.21%	10.09%

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. 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. 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 MSCI World Ex. U.S. Small Cap Index is a market capitalization weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S., and is composed of stocks, which are categorized as small capitalization stocks. 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 August 5, 1999 (commencement of Fund operations). For that reason, the benchmark's performance is shown from July 31, 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: 1.74%. 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, acquired fund fees and expenses, and extraordinary expenses) are limited to 1.10% 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, MSCI (10/11)