

SA INTERNATIONAL VALUE FUND

STRUCTURED INVESTING *In An Unstructured World*

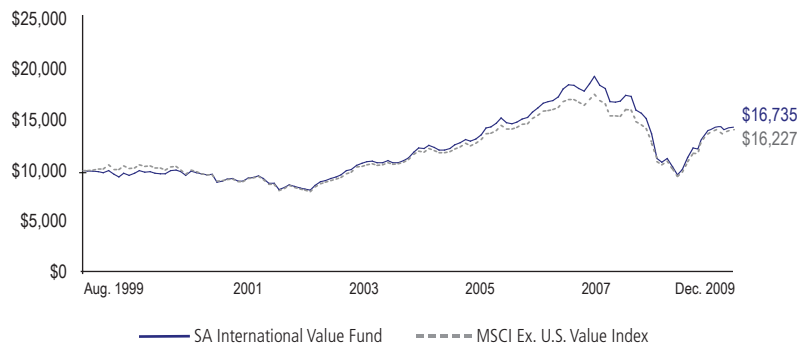
The fund's goal is to achieve long-term capital appreciation. The fund pursues its goal by generally investing its assets in a target universe consisting of common stocks of large non-U.S. companies that fund's sub-adviser believes are value stocks at the time of purchase. The fund's sub-adviser primarily considers value stocks to be those of companies with high book values (values that are derived from companies' balance sheets) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). The fund invests in companies in countries with developed markets (for example, Australia, Denmark or France). Under normal market conditions, the fund's sub-adviser intends to invest in companies organized or having a majority of their operating income in at least three non-U.S. countries. The fund's sub-adviser may use a variety of tax-efficient management techniques, when consistent with the fund's strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the fund.

PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAHMX
AUM	\$475,815,758
Number of Holdings	367
Average Price/Share	\$50.81
Weighted Average Market Cap (\$mil)	\$47,993
Median Market Cap (\$mil)	\$5,405
Weighted Average Book-to-Market	0.91
Median Book-to-Market	0.99
Price/Earnings (excludes negatives)	13.09
Dividend Yield	2.97
Net Expenses*	1.35%

*Based on operating expenses as reported in the prospectus

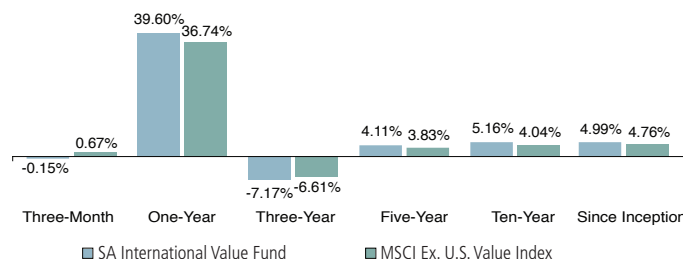
GROWTH OF \$10,000 (08/05/99 – 12/31/09)



TOP 10 HOLDINGS 11/30/09

#	Holding	% of Portfolio
1.	Banco Santander Sa	4.23%
2.	Vodafone Group	3.68%
3.	Royal Dutch Shell Plc	2.93%
4.	Credit Suisse Grp Ag	2.59%
5.	HSBC Hldgs	2.14%
6.	HSBC Hldgs Plc	1.84%
7.	Daimler Ag	1.83%
8.	Repsol Ypf Sa	1.74%
9.	Muenchener Ruckvers Ag	1.61%
10.	BNP Paribas	1.56%

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
Return Before Taxes	-0.15%	39.60%	-7.17%	4.11%	5.16%	4.99%	08/05/99
Return After Taxes on Distributions	-0.93%	38.51%	-8.62%	2.80%	4.49%	4.33%	
Return After Taxes on Distributions and Sale of Fund Shares	-0.11%	25.73%	-6.12%	3.59%	4.58%	4.41%	

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. Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Value Index is composed of companies within the MSCI EAFE Index having characteristics such as low market-to-book ratios. Performance for the benchmark is not available from August 5, 1999 (commencement of fund operation). For that reason, the benchmark's performance is shown from July 31, 1999. 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. 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. 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. The after-tax returns shown may not be relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Gross fund operating expenses before reimbursements and/or fee waivers: 1.30%.

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 Company, MSCI (01/10)