



29 August 2008

Florence E. Harmon, Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Summary Prospectus for Mutual Funds (File S7-28-07)

Dear Ms. Harmon:

We appreciate the opportunity to submit comments on the summary prospectus proposal.

As we have previously submitted comments on this proposal during the initial comment period, the purpose of this second submission is to address issues raised by the investor research conducted on behalf of the Commission.

Most of our comments in this submission are presented in the form of examples of summary prospectuses. The first example is designed to follow the rule as originally proposed. The second example shows some proposed additional features (most of them responding to the investor research) as well as some proposed alternatives in section headings.

MAIN POINTS DEMONSTRATED BY THE EXAMPLES

Through these examples we seek to demonstrate three main points:

- It is possible, without undue difficulty, to fit all of the information contemplated by the proposal on four letter-size pages. In fact, for many funds, all of the information could be fit into three pages. We believe a 4-page limit would be practical for fund companies while also satisfying the strong investor preference for a concise document.
- If simplified language is used, it is possible to include, within the same page counts just mentioned, full strategy and risk disclosure (meaning all language on these topics normally included in a full prospectus).
- Even though some of the investor suggestions that emerged in the research would require additional space to satisfy, enough additional space appears to be available to add them, should the Commission wish to do so.

DESCRIPTIONS OF THE EXAMPLES

Although the fund and the data configurations used in the examples are all hypothetical, they are based on real-world considerations and reflect relatively conservative assumptions. The type of fund chosen is one that would generally require an above-average amount of strategy and risk language, and the language itself has not been aggressively simplified. The type faces are of typical size and line spacing for a prospectus and the font is not condensed (in tests with this example, using a condensed version of the same font cut the space needed by about 20%).

We have done extensive testing of this example using a variety of scenarios, including all of the commonly encountered circumstances that, in our experience, typically affect prospectus length. These tests demonstrated that the layout used in the example can accommodate, in four pages, a fund with eight share classes, longer language and tables, and all additional features shown in the second example, without changing any type size or rules of spacing.

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Example 1: Proposed Rule Version This

example is designed to illustrate how information design and simplified writing might be applied to the summary prospectus rule as proposed (Securities Act Release No. 8861, 11/27/07).

Example 2: Additional Features Version This example shows how a number of additional changes inspired by the results of the investor research might be incorporated. In addition, it reflects a number of alternatives in wording and heading/subhead structures that we believe could make the summary prospectus communicate better to investors and be easier to use. The main additional features in this example are:

- **“Who May Want To Invest”** This element, currently an optional feature of the full prospectus Item 4 risk disclosure, was mentioned by a research participant as being helpful. Our experience with prospectus simplification supports this view. We believe this information benefits both investors and fund companies, especially when it also (as here) contains information on circumstances in which a fund may not be an appropriate investment. Although this element could be placed later in the document, we believe it is most appropriate early on, as it is logical that an investor would want to be clear about the appropriateness of a fund before taking the time to examine costs, risks, and other features. Requiring that the section be short (either by directly limiting length or by stipulating that all cost information must appear on the first page) would ensure that it would not materially delay, or detract from the prominence of, the cost presentation.
- **Expense example graph** Investors in the survey affirmed the widely held view that costs are an important concern. As the Commission well recognizes, providing ways for investors to easily and accurately get an idea of mutual fund costs, both on a comparative basis and in terms of absolute effect on long-term performance, is a challenging task. We believe that adding a graph to the expense example could materially contribute to investor understanding of mutual fund costs. The graph shown in the example shows the example’s hypothetical 5% return on \$10,000 over time, along with the same return with the cost structures of the different share classes applied. This presentation provides an easy-to-understand image of the long-term effect of costs on performance and also makes it easy to compare costs from one fund to another.
- **Additional turnover data** Portfolio turnover was viewed as helpful, but the single 1-year turnover figure as insufficient. Adding figures for a longer period (such as ten years) as well as for the highest and lowest years, or perhaps rolling 12-month periods, would give investors more context to evaluate most-recent-year turnover.
- **Top-10 holdings total and pie chart** Some investors in the research expressed interest in a list or pie chart detailing asset allocation in addition to the top-10 holdings list. Although we have not shown it, we believe room exists to add both a list and a chart. We also propose a related feature, which is a total for the top-10 holdings. As our example shows, this could be accompanied by a small pie chart, which we believe would help investors quickly see what portion of the fund is represented by these holdings.
- **Additional portfolio management information** The sample prospectus used in the survey conveyed minimal information about portfolio management, and some investors felt that more should be included. We believe that adding a limited number of salient points about the adviser (and subadviser, if any) and the lead manager would benefit both investors and fund companies.

We thank the Commission for the opportunity to comment and look forward to the final rule.

Sincerely,



Josiah Fisk
President and Creative Director



China Region Equity Strategies Fund

Class / Ticker **A** FFCAX **B** FFCBX **C** FFCCX

Before you invest, you may want to read the fund's full prospectus, which contains more information about the fund. For free paper or electronic copies of the fund's full prospectus, statement of additional information (SAI), or most recent shareholder report(s), go to www.ABCChinaRegion.com, email a request to ChinaRegion@ABC Funds.com, or call 1-800-000-0000. The Month XX, 2008 full prospectus and SAI as well as the Month YY, 2008 shareholder report are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The fund seeks growth of capital over the long term by investing mainly in equity securities from the China region.

FEES AND EXPENSES OF THE FUND

Shareholder Fees

These are charged directly to your account. There is also a \$5 fee when you sell shares and have the proceeds sent by wire.

	Class A	Class B	Class C
Maximum front-end sales charge (load) as a percentage of purchase price	X.XX%	None	None
Maximum deferred sales charge (load) as a percentage of purchase or redemption price, whichever is less	None ¹	X.XX%	X.XX%

¹ Except on investments of \$1 million or more; see xxx section of the full prospectus.

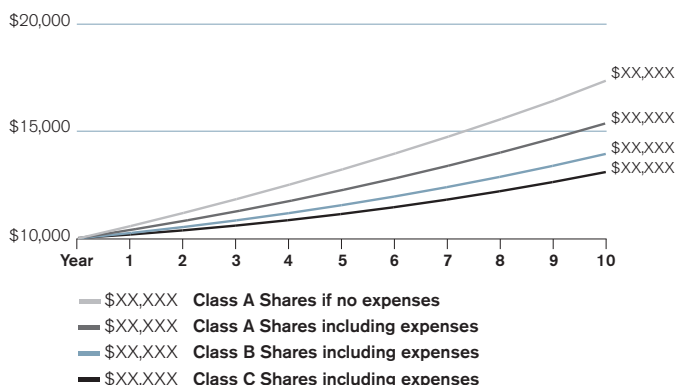
Annual Fund Operating Expenses

These are paid from fund assets; shareholders therefore pay these costs indirectly.

	Class A	Class B	Class C
Management fee	X.XX%	X.XX%	X.XX%
Distribution and service (12b-1) fees	X.XX%	X.XX%	X.XX%
Other expenses	X.XX%	X.XX%	X.XX%
Total fund operating expenses	X.XX%	X.XX%	X.XX%

Expense Example

This hypothetical example illustrates the effects of expenses on a \$10,000 investment during the periods indicated. The example assumes a 5% average annual return and the reinvestment of all dividends, and shows the costs if you sold your shares at the end of the period or continued to hold them. The example is for comparison only and does not reflect actual expenses and returns, either past or future.



Period	Shares	Class A	Class B	Class C
1 Year	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
3 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
5 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
10 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX

Portfolio Turnover (% of average value of portfolio)

The fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs are not reflected in annual fund operating expenses, but are reflected in fund performance.

Period	All Classes
7/1/07 – 6/30/08	XX%

PRINCIPAL INVESTMENTS STRATEGIES

Under normal circumstances, the fund invests at least 80% of net assets in common and preferred stocks, and their equivalents, issued by China region companies. The fund defines China region companies as those whose stocks are traded primarily on an exchange in China, Hong Kong, Singapore, or Taiwan, that are organized under the laws of any of those countries, or that derive more than half their revenues from operations there.

The fund's investment management team combines top-down sector allocation with bottom-up stock selection. In choosing which stocks to buy, the team continually assesses the overall economic environment to determine the relative attractiveness of different sectors of the economy. The team then uses research into each company's financial health and business prospects (fundamental research). The team seeks companies that it believes have some or all of the following characteristics:

- strong potential for sustained long-term growth
- positions of strength or uniqueness within their business areas
- reasonable valuations in light of expected growth and the outlook for the sectors of the economy in which they do business

The fund may invest up to 20% of net assets in securities of companies outside the China region; in general, it expects these investments to focus on companies that may benefit from trade with the China region.

Although the fund may purchase derivatives (contracts whose value is based on one or more indexes, rates, or securities), it can use them only for risk management and not for speculation. In unusual circumstances, the fund could invest up to 100% of assets in money market instruments as a temporary defensive measure; in such a case, the fund would not be pursuing its goal.

PRINCIPAL RISKS

The fund's shares will go up and down in price, meaning that you could lose money by investing.

China Region Risks The risks of investing in the China region may be grouped into three general categories:

General foreign investment risks Prices of foreign securities may change more rapidly and extremely than prices of U.S. securities that otherwise have similar characteristics. Some foreign securities markets are comparatively small, making them sensitive to the actions of large investors. Regulation of foreign markets may be lax or unpredictable by U.S. standards. Foreign securities markets may have different reporting and accounting standards (which can mean less complete or less reliable information about securities), weak legal and enforcement systems, restrictions for investors from outside their countries, and higher taxes and business costs. Foreign countries may have greater risk of social, economic, and political instability (including the risk of war), and greater risk of major shifts in government policy (including the risk that company assets, or the company itself, could be taken over by the government).

Region-specific risks Although the markets of the China region are larger than those of many emerging markets, they nonetheless show many of the characteristics of emerging markets, including similar high levels of risk. Taiwanese investments could be affected by political difficulties with China. The securities markets of Hong Kong and China could be hurt significantly by any government interference or any material change in government policy, both of which are risks in light of the rapid and unpredictable rate of social and economic change in

China. All of these factors contribute to making this fund more risky than a broad-based stock fund investing mainly in U.S. or European Union stocks.

Currency risk Changes in the exchange rates between foreign currencies and the U.S. dollar could erode investment gains or widen investment losses for the fund.

General Stock Investing Risks The value of your investment will go up and down with stock market movements. Stock prices typically change every business day. The performance of any given stock, group of stocks, or the market as a whole may be negative when measured over any given period of time, potentially including periods of many years. Because the fund is designed for long-term investors, it may remain in stocks even during periods when stock markets are not performing well.

Stock prices reflect a combination of many elements, from issuer-specific factors to broad economic and political factors, and from current conditions to anticipated future conditions. A change in any element can affect a stock's market price. For example, a stock's price may decline because of negative news about the financial soundness and business prospects of the issuer, good news about a competitor, increases in costs for labor or materials, negative forecasts for overall economic growth, or the impact of geopolitical events or natural disasters, among many others. Stocks may decline in a particular industry, a group of industries, a country or geographical region, or worldwide. Within a given country, the stock market as a whole may decline due to general factors, such as real or perceived adverse economic conditions, significant events, changes in the general outlook for corporate earnings, or changes in interest or currency rates.

Management Risks A strategy used by the fund management team may fail to produce the expected result. For example, the team may be inaccurate in its assessments of securities prices, company managements, or market or economic trends. To the extent that the team invests fund assets in securities that are not in the fund's benchmark index, it increases the risk that the fund's performance will be different from the performance of its benchmark index.

Liquidity Risks To the extent that a security is difficult to sell (whether because it is not traded on public securities markets or because of unusual market conditions), the fund may either have to sell it at a discount or continue to hold it.

Derivatives Risks The use of derivatives involves costs to the fund and creates additional risks. Some derivatives create leverage, meaning that they could create losses that are greater than the cost of the derivative; in some cases, the potential for loss is theoretically unlimited. If a counterparty fails to honor the derivative contract, the fund could lose the cost of the derivative as well as any gains the derivative would have yielded.

Derivatives can be highly complex and their use within a management strategy can require specialized skills. To the extent that fund management fails to properly anticipate how a derivative will perform, or how its performance will affect the fund, the fund may be exposed to risks of a type or extent not contemplated by fund management.

Other risks associated with derivatives include the risk that it might be impossible to close out a derivatives position when desired, or that doing so would create adverse tax consequences.

For further details about fund risks, including additional risk factors that are not discussed in this prospectus, see the fund's Statement of Additional Information (SAI).

ANNUAL TOTAL RETURN *Class A*

These year-by-year returns do not include sales charges, and would have been lower if they did. Returns are shown only for Class A; returns for other classes would be different. How a fund's returns vary from year to year can give an idea of its risk; however, as always, past performance does not indicate future results. All figures assume that dividends were reinvested in additional Class A shares.

Best Quarter: Q3 2006, X.XX% **Worst Quarter:** Q4 2002, -X.XX%
Year-to-Date return, as of 9-30-07: X.XX%



AVERAGE ANNUAL TOTAL RETURN

Class A, as of 12/31/07

These returns include sales charges. Performance of a broad-based index is shown for comparison. Indexes have no sales charges and cannot be invested in directly. All figures assume that dividends were reinvested. After-tax returns (which are shown only for Class A and would be different for other classes) reflect the highest individual federal income tax rates in effect at the time, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

	1 Year	5 Years	10 Years
Class A before tax	X.XX%	X.XX%	—
After tax on distributions	X.XX%	X.XX%	—
After tax on distributions, with sale	X.XX%	X.XX%	—
Class B before tax	X.XX%	X.XX%	X.XX%
Class C before tax ²	X.XX%	X.XX%	—
MSCI EAFE Index ³	X.XX%	X.XX%	X.XX%

	Class A xx/xx/xx	Class C xx/xx/xx
Since Inception		
Share class before tax	X.XX%	X.XX%
After tax on distributions	X.XX%	X.XX%
After tax on distributions, with sale	X.XX%	X.XX%
MSCI EAFE Index ³	X.XX%	X.XX%

² Adjusted to reflect elimination of front-end sales charges as of 9/1/07.

³ An unmanaged index of equity securities of Europe, Australasia, and the Middle East.

TOP TEN PORTFOLIO HOLDINGS

As of Month XX, 2008

Holdings are shown as a percentage of the fund's total assets. Detailed information about the fund's portfolio is available as a hard copy or online in the fund's most recent shareholder report. For an updated and comprehensive holdings list, see the fund's online SAI.

Security		
1	XYZ Mining, Manufacturing and Real Property Interests, Inc.	3.0%
2	The ABC Bank and Trust Company of Hong Kong, Inc.	2.3%
3	XYZ Realty Trust	1.7%
4	The TUV Corporation, Class A Non-Voting Shares	1.6%
5	QRS Corp.	1.4%
6	The DEF Financial Services Co.	1.3%
7	The NOP International Corp.	1.3%
8	HIJ China Ltd.	1.1%
9	Turner Dowers Johnson Interests, Inc.	1.0%
10	OPO, Inc.	0.9%

PORTFOLIO MANAGEMENT

Investment Adviser
ABC Asset Management

Portfolio Manager
John E. Smith, CFA;
Vice President and head of equity portfolio management,
ABC Asset Management
Managed fund since m/d/yy

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment

Class A: \$X,XXX
Classes B and C: \$XX,XXX

Minimum Additional Investment

Class A: \$XXX
Classes B and C: \$X,XXX (or \$XX under an automatic investment plan)

To Place Orders

Mail:
ABC Funds, Box 1000,
Anytown, USA 10000

Web: [web address]
Phone: 800-000-0000

You may buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. Shares may be purchased by electronic bank transfer, check, or wire. You may receive proceeds from selling shares by electronic bank transfer or check. You generally buy and redeem shares at the next NAV (share price) to be calculated after ABC receives your request in good order. NAVs are calculated only on days when the New York Stock Exchange is open for regular trading.

DIVIDENDS, CAPITAL GAINS, AND TAXES

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest through a broker-dealer, bank, adviser, or other financial intermediary, you should be aware that the fund and its related companies may pay the intermediary based on its sales of fund shares and related services. These payments may influence the intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit the intermediary's web site for more information.



XXX Main Street, Suite XX
Anytown, USA 10000



China Region Equity Strategies Fund

Class / Ticker **A** FFCAX **B** FFCBX **C** FFCCX

For more information about this fund and its risks, read the fund's full prospectus. For free paper or electronic copies of the fund's full prospectus, statement of additional information (SAI), or most recent shareholder report(s), go to www.ABCChinaRegion.com, email a request to ChinaRegion@ABC Funds.com, or call 1-800-000-0000. The Month XX, 2008 full prospectus and SAI as well as the Month YY, 2008 shareholder report are incorporated by reference into this summary prospectus.

GOAL

The fund seeks growth of capital over the long term by investing mainly in equity securities from the China region.

WHO MAY WANT TO INVEST

This fund may be an appropriate investment if you:

- are seeking above-average long-term growth of your investment, and can accept above-average levels of risk
- are seeking to diversify your portfolio of investments

This fund may NOT be appropriate if you:

- are investing money you may need to use within the next 4 - 7 years
- are seeking a core investment for your portfolio
- are investing for regular income

INVESTOR COSTS

Shareholder Transaction Expenses

These are charged directly to your account. There is also a \$5 fee when you sell shares and have the proceeds sent by wire.

	Class A	Class B	Class C
Maximum front-end sales charge (load) as a percentage of purchase price	X.XX%	None	None
Maximum deferred sales charge (load) as a percentage of purchase or redemption price, whichever is less	None ¹	X.XX%	X.XX%

¹ Except on investments of \$1 million or more; see xxx section of the full prospectus.

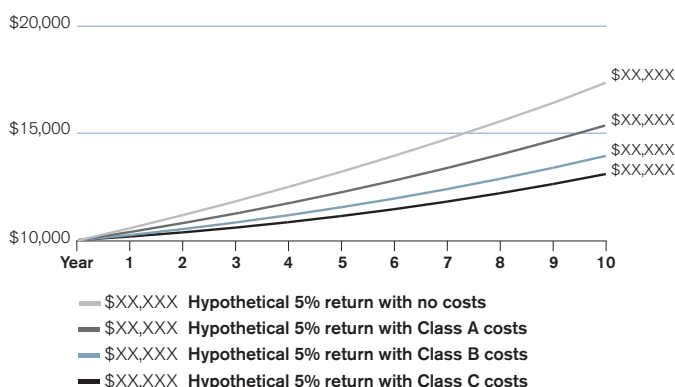
Annual Operating Expenses

These are paid from fund assets; shareholders therefore pay these costs indirectly.

	Class A	Class B	Class C
Management fee	X.XX%	X.XX%	X.XX%
Distribution and service (12b-1) fees	X.XX%	X.XX%	X.XX%
Other expenses	X.XX%	X.XX%	X.XX%
Total fund operating expenses	X.XX%	X.XX%	X.XX%

Expense Example

This hypothetical example illustrates the effects of expenses on a \$10,000 investment during the periods indicated. The example assumes a 5% average annual return and the reinvestment of all dividends, and shows the costs if you sold your shares at the end of the period or continued to hold them. The example is for comparison only and does not reflect actual expenses and returns, either past or future.



Period	Shares	Class A	Class B	Class C
1 Year	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
3 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
5 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX
10 Years	Sold at end of period	\$X,XXX	\$X,XXX	\$X,XXX
	Kept at end of period	\$X,XXX	\$X,XXX	\$X,XXX

Portfolio Turnover as a % of average portfolio value, as of XX/XX/XX

The fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs are not reflected in annual fund operating expenses, but are reflected in fund performance.

Period	All Classes
1 year	XX%
10 years	XX%
Lowest 12-month period in 10 years	XX%
Highest 12-month period in 10 years	XX%

STRATEGY

Under normal circumstances, the fund invests at least 80% of net assets in common and preferred stocks, and their equivalents, issued by China region companies. The fund defines China region companies as those whose stocks are traded primarily on an exchange in China, Hong Kong, Singapore, or Taiwan, that are organized under the laws of any of those countries, or that derive more than half their revenues from operations there.

The fund's investment management team combines top-down sector allocation with bottom-up stock selection. In choosing which stocks to buy, the team continually assesses the overall economic environment to determine the relative attractiveness of different sectors of the economy. The team then uses research into each company's financial health and business prospects (fundamental research). The team seeks companies that it believes have some or all of the following characteristics:

- strong potential for sustained long-term growth
- positions of strength or uniqueness within their business areas
- reasonable valuations in light of expected growth and the outlook for the sectors of the economy in which they do business

The fund may invest up to 20% of net assets in securities of companies outside the China region; in general, it expects these investments to focus on companies that may benefit from trade with the China region.

Although the fund may purchase derivatives (contracts whose value is based on one or more indexes, rates, or securities), it can use them only for risk management and not for speculation. In unusual circumstances, the fund could invest up to 100% of assets in money market instruments as a temporary defensive measure; in such a case, the fund would not be pursuing its goal.

MAIN RISKS

The fund's shares will go up and down in price, meaning that you could lose money by investing.

China Region Risks The risks of investing in the China region may be grouped into three general categories:

General foreign investment risks Prices of foreign securities may change more rapidly and extremely than prices of U.S. securities that otherwise have similar characteristics. Some foreign securities markets are comparatively small, making them sensitive to the actions of large investors. Regulation of foreign markets may be lax or unpredictable by U.S. standards. Foreign securities markets may have different reporting and accounting standards (which can mean less complete or less reliable information about securities), weak legal and enforcement systems, restrictions for investors from outside their countries, and higher taxes and business costs. Foreign countries may have greater risk of social, economic, and political instability (including the risk of war), and greater risk of major shifts in government policy (including the risk that company assets, or the company itself, could be taken over by the government).

Region-specific risks Although the markets of the China region are larger than those of many emerging markets, they nonetheless show many of the characteristics of emerging markets, including similar high levels of risk. Taiwanese investments could be affected by political difficulties with China. The securities markets of Hong Kong and China could be hurt significantly by any government interference or any material change in government policy, both of which are risks in light of the rapid and unpredictable rate of social and economic change in

China. All of these factors contribute to making this fund more risky than a broad-based stock fund investing mainly in U.S. or European Union stocks.

Currency risk Changes in the exchange rates between foreign currencies and the U.S. dollar could erode investment gains or widen investment losses for the fund.

General Stock Investing Risks The value of your investment will go up and down with stock market movements. Stock prices typically change every business day. The performance of any given stock, group of stocks, or the market as a whole may be negative when measured over any given period of time, potentially including periods of many years. Because the fund is designed for long-term investors, it may remain in stocks even during periods when stock markets are not performing well.

Stock prices reflect a combination of many elements, from issuer-specific factors to broad economic and political factors, and from current conditions to anticipated future conditions. A change in any element can affect a stock's market price. For example, a stock's price may decline because of negative news about the financial soundness and business prospects of the issuer, good news about a competitor, increases in costs for labor or materials, negative forecasts for overall economic growth, or the impact of geopolitical events or natural disasters, among many others. Stocks may decline in a particular industry, a group of industries, a country or geographical region, or worldwide. Within a given country, the stock market as a whole may decline due to general factors, such as real or perceived adverse economic conditions, significant events, changes in the general outlook for corporate earnings, or changes in interest or currency rates.

Management Risk A strategy used by the fund management team may fail to produce the expected result. For example, the team may be inaccurate in its assessments of securities prices, company managements, or market or economic trends. To the extent that the team invests fund assets in securities that are not in the fund's benchmark index, it increases the risk that the fund's performance will be different from the performance of its benchmark index.

Liquidity Risk To the extent that a security is difficult to sell (whether because it is not traded on public securities markets or because of unusual market conditions), the fund may either have to sell it at a discount or continue to hold it.

Derivatives Risks The use of derivatives involves costs to the fund and creates additional risks. Some derivatives create leverage, meaning that they could create losses that are greater than the cost of the derivative; in some cases, the potential for loss is theoretically unlimited. If a counterparty fails to honor the derivative contract, the fund could lose the cost of the derivative as well as any gains the derivative would have yielded.

Derivatives can be highly complex and their use within a management strategy can require specialized skills. To the extent that fund management fails to properly anticipate how a derivative will perform, or how its performance will affect the fund, the fund may be exposed to risks of a type or extent not contemplated by fund management.

Other risks associated with derivatives include the risk that it might be impossible to close out a derivatives position when desired, or that doing so would create adverse tax consequences.

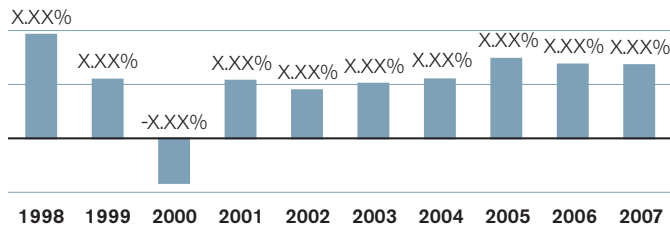
For further details about fund risks, including additional risk factors that are not discussed in this prospectus, see the fund's Statement of Additional Information (SAI).

PAST PERFORMANCE

Calendar Year Total Returns – Class A

These year-by-year returns do not include sales charges, and would have been lower if they did. Returns are shown only for Class A; returns for other classes would be different. How a fund's returns vary from year to year can give an idea of its risk; however, as always, past performance does not indicate future results. All figures assume that dividends were reinvested in additional Class A shares.

Best Quarter: Q3 2006, X.XX% **Worst Quarter:** Q4 2002, -X.XX%
Year-to-Date return, as of 9-30-07: X.XX%



Average Annual Total Returns as of 12/31/07

These returns include sales charges. Performance of a broad-based index is shown for comparison. Indexes have no sales charges and cannot be invested in directly. All figures assume that dividends were reinvested. After-tax returns (which are shown only for Class A and would be different for other classes) reflect the highest individual federal income tax rates in effect at the time, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

	1 Year	5 Years	10 Years
Class A before tax	X.XX%	X.XX%	–
After tax on distributions	X.XX%	X.XX%	–
After tax on distributions, with sale	X.XX%	X.XX%	–
Class B before tax	X.XX%	X.XX%	X.XX%
Class C before tax ²	X.XX%	X.XX%	–
MSCI EAFE Index ³	X.XX%	X.XX%	X.XX%
	Class A	Class C	
	xx/xx/xx	xx/xx/xx	
Since Inception			
Share class before tax	X.XX%	X.XX%	
After tax on distributions	X.XX%	X.XX%	
After tax on distributions, with sale	X.XX%	X.XX%	
MSCI EAFE Index ³	X.XX%	X.XX%	

² Adjusted to reflect elimination of front-end sales charges as of 9/1/07.

³ An unmanaged index of equity securities of Europe, Australasia, and the Middle East.

TOP TEN HOLDINGS

Ten Largest Holdings as a % of total assets, as of XX/XX/XX

Detailed information about the fund's portfolio is available as a hard copy or online in the fund's most recent shareholder report. For an updated and comprehensive holdings list, see the fund's online SAI.

Security		
1	XYZ Mining, Manufacturing and Real Property Interests, Inc.	3.0%
2	The ABC Bank and Trust Company of Hong Kong, Inc.	2.3%
3	XYZ Realty Trust	1.7%
4	The TUV Corporation, Class A Non-Voting Shares	1.6%
5	QRS Corp.	1.4%
6	The DEF Financial Services Co.	1.3%
7	The NOP International Corp.	1.3%
8	HIJ China Ltd.	1.1%
9	Turner Dowers Johnson Interests, Inc.	1.0%
10	OPQ, Inc.	0.9%

TOTAL Portion of portfolio represented by these holdings: 15.6%

PORTFOLIO MANAGEMENT

Investment Adviser

ABC Asset Management

- Founded 1969
- Currently manages more than \$XX billion in assets (as of Month XX, 2008)

Portfolio Manager

John E. Smith, CFA

- Vice President and head of equity portfolio management, ABC Asset Management
- Began career in 1990
- Joined fund management team in Month XX, 2004
- Head of fund management team since Month XX, 2004

BUYING AND SELLING FUND SHARES

Minimum Initial Investment

Class A: \$X,XXX
 Classes B and C: \$XX,XXX

Minimum Additional Investment

Class A: \$XXX
 Classes B and C: \$X,XXX (or \$XX under an automatic investment plan)

To Place Orders

Mail:
 ABC Funds, Box 1000,
 Anytown, USA 10000
 Web: [web address]
 Phone: 800-000-0000

Transaction Policies

You may buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. Shares may be purchased by electronic bank transfer, check, or wire. You may receive proceeds from selling shares by electronic bank transfer or check. You generally buy and redeem shares at the next NAV (share price) to be calculated after ABC receives your request in good order. NAVs are calculated only on days when the New York Stock Exchange is open for regular trading.

DIVIDENDS, CAPITAL GAINS, AND TAXES

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred account.

POTENTIAL CONFLICTS OF INTEREST

If you invest through a broker-dealer, bank, adviser, or other financial intermediary, you should be aware that the fund and its related companies may pay the intermediary based on its sales of fund shares and related services. These payments may influence the intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit the intermediary's web site for more information.



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