

Investor Research Report— Online Survey Appendix

Submitted to: The U.S. Securities and Exchange Commission
July 25, 2012

This study presents the findings of Siegel & Gale LLC and does not necessarily reflect the views of the U.S. Securities and Exchange Commission (SEC), its Commissioners, or members of the SEC's staff.

Investor Research Report: Online Survey Appendix

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Online Survey Respondent Demographics

Demographic profiles (continued)

Age	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
21-34	26.1%	11.7%	18.2%	19.5%	17.2%
35-44	19.2%	16.8%	18.4%	16.6%	19.9%
45-54	20.6%	18.9%	22.8%	17.5%	23.0%
55-61	15.0%	20.8%	16.2%	16.3%	16.7%
62-72	15.1%	26.3%	18.8%	21.8%	20.0%
73 and over	4.0%	5.5%	5.7%	8.3%	3.2%

Gender	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Male	52.5%	63.3%	58.5%	64.6%	55.5%
Female	47.5%	36.8%	41.5%	35.4%	44.5%

Role in Financial Decisions	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Sole	59.3%	65.1%	65.3%	66.5%	61.5%
Joint	40.7%	34.9%	34.8%	33.5%	38.5%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

Demographic profiles (continued)

Education	Investor Decision Makers	ADV	Confir- mations	POS	Summary Prospectus
Some high school	2.4%	0.8%	1.3%	1.4%	1.3%
High school or received a GED	24.8%	14.5%	16.0%	14.2%	15.5%
Graduated 2 year college	16.8%	13.6%	13.4%	12.7%	14.0%
Graduated 4 year college	34.5%	41.7%	39.2%	40.0%	41.0%
Master's degree	14.1%	21.2%	21.4%	21.6%	21.3%
Professional or PhD degree	3.7%	6.0%	6.3%	7.5%	5.1%
Other	3.7%	2.3%	2.3%	2.6%	1.8%

Household Income	Investor Decision Makers	ADV	Confir- mations	POS	Summary Prospectus
Under \$25,000	7.9%	1.8%	3.0%	2.4%	3.0%
\$25,000 - \$49,999	26.5%	11.8%	14.6%	14.2%	13.5%
\$50,000 - \$99,999	43.0%	47.6%	44.6%	42.4%	47.1%
\$100,000 - \$149,999	13.8%	22.0%	24.5%	26.1%	23.1%
\$150,000 - \$249,999	4.6%	11.8%	9.3%	9.3%	9.2%
\$250,000 or more	1.3%	2.6%	2.5%	3.3%	2.2%
Prefer not to say	3.0%	2.3%	1.6%	2.3%	1.8%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

Demographic profiles (continued)

Employment status	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Employed full time	53.9%	51.8%	56.6%	57.4%	59.0%
Employed part time	11.2%	8.5%	9.6%	8.8%	8.6%
Out of work and looking for work	4.7%	2.4%	3.5%	2.7%	3.9%
Out of work but not looking for work	0.7%	0.1%	0.5%	0.7%	0.7%
A homemaker	8.1%	4.5%	5.8%	3.8%	6.0%
A student	2.1%	0.8%	1.3%	1.2%	0.7%
Retired	17.3%	30.6%	21.0%	24.9%	19.9%
Unable to work	2.0%	1.3%	1.8%	0.6%	1.2%

Marital status	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Married	63.7%	73.1%	70.1%	72.8%	70.8%
Single	22.2%	14.8%	16.3%	15.3%	16.8%
Divorced/Separated	10.9%	8.4%	9.9%	8.2%	9.6%
Widowed	3.3%	3.8%	3.8%	3.8%	2.8%

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Demographic profiles (continued)

Race	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
American Indian/Alaskan Native alone	0.8%	0.6%	0.3%	1.2%	1.0%
Asian alone	5.1%	3.9%	8.7%	5.3%	6.5%
Black/African American alone	5.6%	3.4%	3.8%	3.4%	3.8%
Native Hawaiian/Other Pacific Islander alone	0.3%	0.1%	0.2%	0.3%	0.3%
White alone	86.6%	90.8%	85.7%	88.1%	87.3%
2+ races	1.6%	1.2%	1.4%	1.7%	1.2%

Ethnicity	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Hispanic	6.3%	5.6%	5.0%	7.9%	5.7%
Non-Hispanic	93.7%	94.4%	95.0%	92.1%	94.3%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

Percentages exclude those who selected "Prefer not to say."

Demographic profiles (continued)

Total investments (except real estate)	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
\$1 - \$5,000	17.3%	0.0%	0.0%	0.0%	0.0%
\$5,000-\$9,999	9.9%	0.0%	2.8%	1.8%	2.6%
\$10,000-\$49,999	22.1%	0.0%	16.0%	10.8%	19.8%
\$50,000-\$99,999	14.9%	12.3%	17.4%	14.0%	16.4%
\$100,000-\$249,999	17.2%	30.8%	24.3%	25.8%	25.4%
\$250,000-\$499,000	9.9%	27.8%	19.3%	20.6%	18.0%
\$500,000-\$1,000,000	5.8%	18.9%	12.4%	16.7%	11.0%
\$1,000,000 or more	2.9%	10.2%	7.7%	10.3%	6.8%

Total investments (except 401(k) and retirement accounts, real estate)	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
None	21.8%	0.0%	0.0%	0.0%	11.2%
\$1 - \$5,000	18.8%	0.0%	0.0%	0.0%	7.1%
\$5,000-\$9,999	9.8%	0.0%	5.2%	4.1%	7.9%
\$10,000-\$49,999	17.2%	0.0%	29.3%	19.6%	19.8%
\$50,000-\$99,999	10.7%	26.8%	19.3%	18.8%	13.8%
\$100,000-\$249,999	11.2%	34.3%	21.8%	24.5%	18.9%
\$250,000-\$499,000	5.4%	19.8%	11.7%	15.1%	10.5%
\$500,000-\$1,000,000	3.1%	12.8%	7.8%	10.6%	5.8%
\$1,000,000 or more	1.9%	6.2%	4.8%	7.4%	5.1%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

Demographic profiles (continued)

Types of investments (except 401(k) and retirement accounts, real estate)	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Stocks	61.9%	75.5%	69.6%	83.9%	68.5%
Corporate bonds	13.0%	25.3%	16.1%	29.8%	17.0%
Municipal bonds	14.6%	29.4%	18.3%	33.3%	21.4%
Mutual funds	50.3%	76.5%	61.7%	72.4%	70.1%
ETFs (exchange-traded funds)	10.9%	18.9%	16.3%	21.8%	16.6%
Money market funds	39.1%	57.9%	45.9%	59.0%	52.5%
Variable annuities	16.7%	36.9%	19.1%	28.5%	21.2%
Options	7.4%	11.8%	8.4%	12.7%	9.0%
Retail structured products	4.9%	9.4%	4.8%	10.3%	5.5%
Treasury bonds	15.2%	21.6%	15.1%	22.3%	15.5%
Other	9.5%	4.8%	7.5%	3.4%	5.2%

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Demographic profiles (continued)

Investments in employee retirement accounts	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Yes	63.5%	62.9%	63.1%	64.3%	75.3%
No	36.5%	37.1%	36.9%	35.7%	24.8%

Types of investments in employee retirement accounts	Investor Decision Makers	ADV	Confir-mations	POS	Summary Prospectus
Mutual funds	66.3%	79.2%	74.3%	83.5%	81.3%
Stocks	53.0%	56.4%	56.9%	63.1%	56.0%
Variable annuities	16.4%	26.8%	16.5%	25.5%	16.1%
ETFs (exchange-traded funds)	9.7%	18.8%	14.0%	19.4%	13.2%
Money market funds	31.1%	40.8%	33.2%	42.4%	37.5%
Other	11.5%	5.4%	6.9%	5.7%	5.6%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

Demographic profiles (continued)

Use of investment professional	Investor Decision Makers	ADV	Confir- mations	POS	Summary Prospectus
Yes	39.6%	100.0%	49.0%	100.0%	49.3%
No	58.4%	0.0%	50.0%	0.0%	49.8%
Don't know	2.0%	0.0%	1.0%	0.0%	0.9%

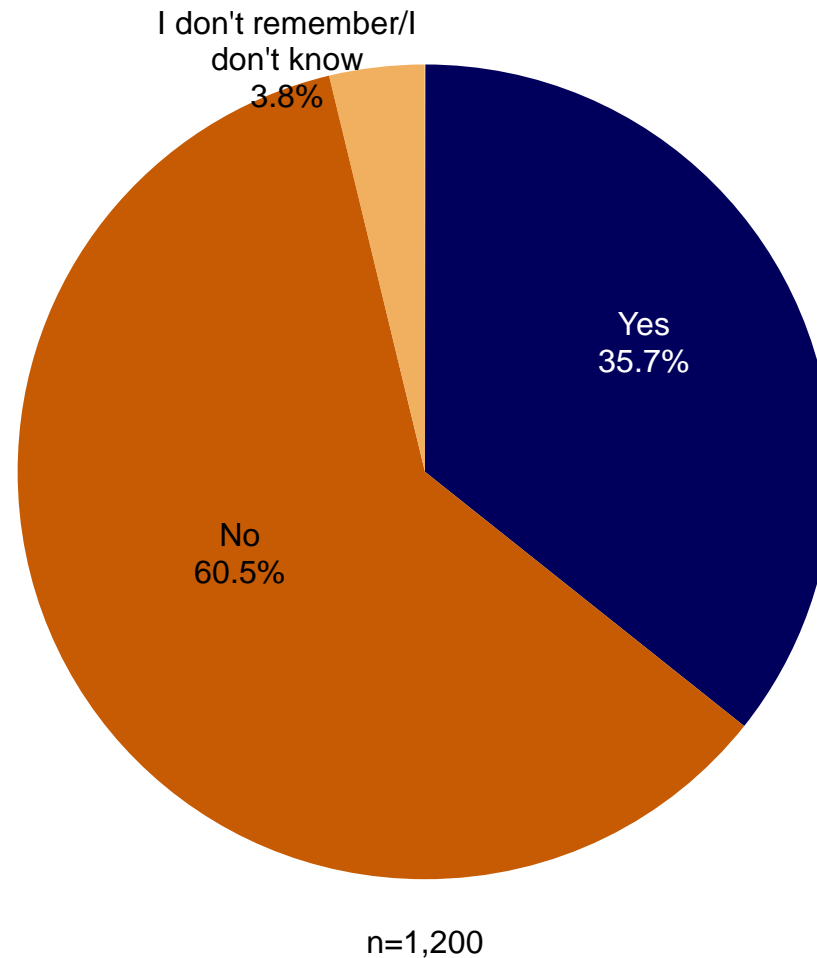
How investment professional is paid	Investor Decision Makers	ADV	Confir- mations	POS	Summary Prospectus
I pay a commission for each transaction	20.7%	0.0%	23.5%	70.3%	23.4%
I pay a flat fee that covers all of my transactions	19.7%	25.3%	16.2%	0.0%	18.1%
I pay a percentage of the total value of the assets I hold with my financial services firm (for example, 1.00 % of my assets)	16.1%	33.8%	19.1%	0.0%	16.4%
I pay a flat fee for a financial plan	10.3%	13.0%	8.7%	0.0%	9.3%
I pay a combination of commissions (i.e., per transaction) and fees (i.e., flat fees or fees based on the value of my assets)	8.5%	18.0%	11.4%	29.7%	10.0%
I pay a type of fee not mentioned above	6.4%	9.8%	7.5%	0.0%	5.6%
Don't know	18.3%	0.0%	13.6%	0.0%	17.1%

Note: Investor Decision Maker profile was derived from the 30,631 individuals who were screened and met the fundamental criteria for inclusion in the overall online survey. Each of the subsequent sub-survey columns represent the profile of the 1,200 or 1,201 individuals who completed the respective survey branch (ADV, Confirmations, POS, Summary Prospectus). Totals may not add to 100% due to rounding.

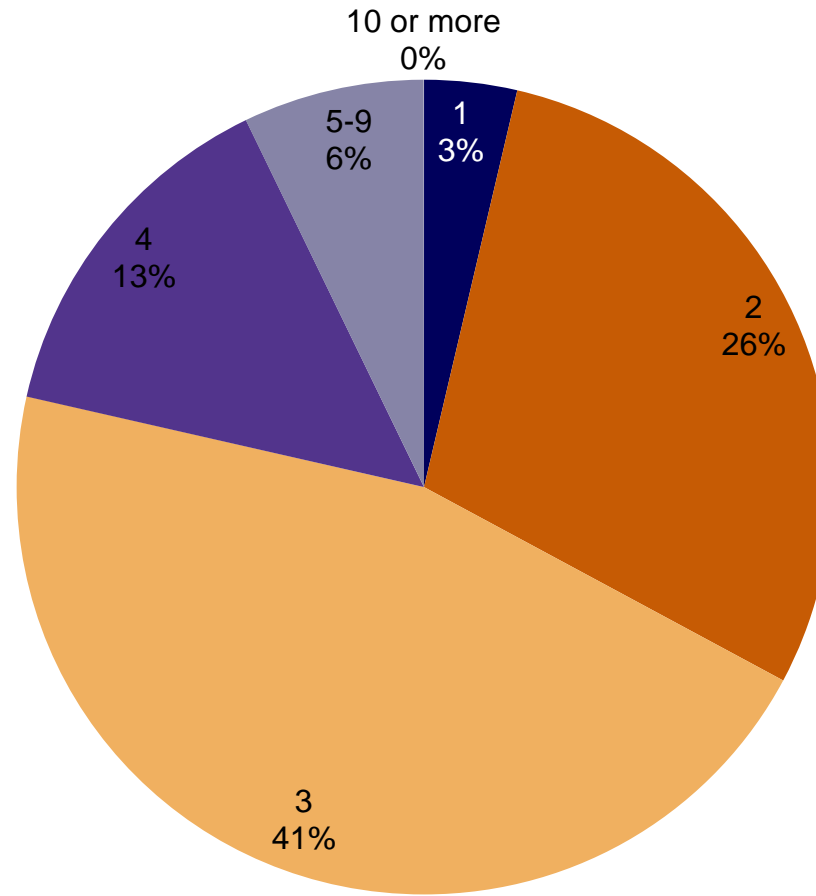
Form ADV Part 2 Brochure (ADV) Appendix

ADV Appendix 1: Additional Survey Results

A20: In selecting your current adviser, did you interview-consider multiple advisers?



A21: Please indicate how many you interviewed or considered, including the one you selected.

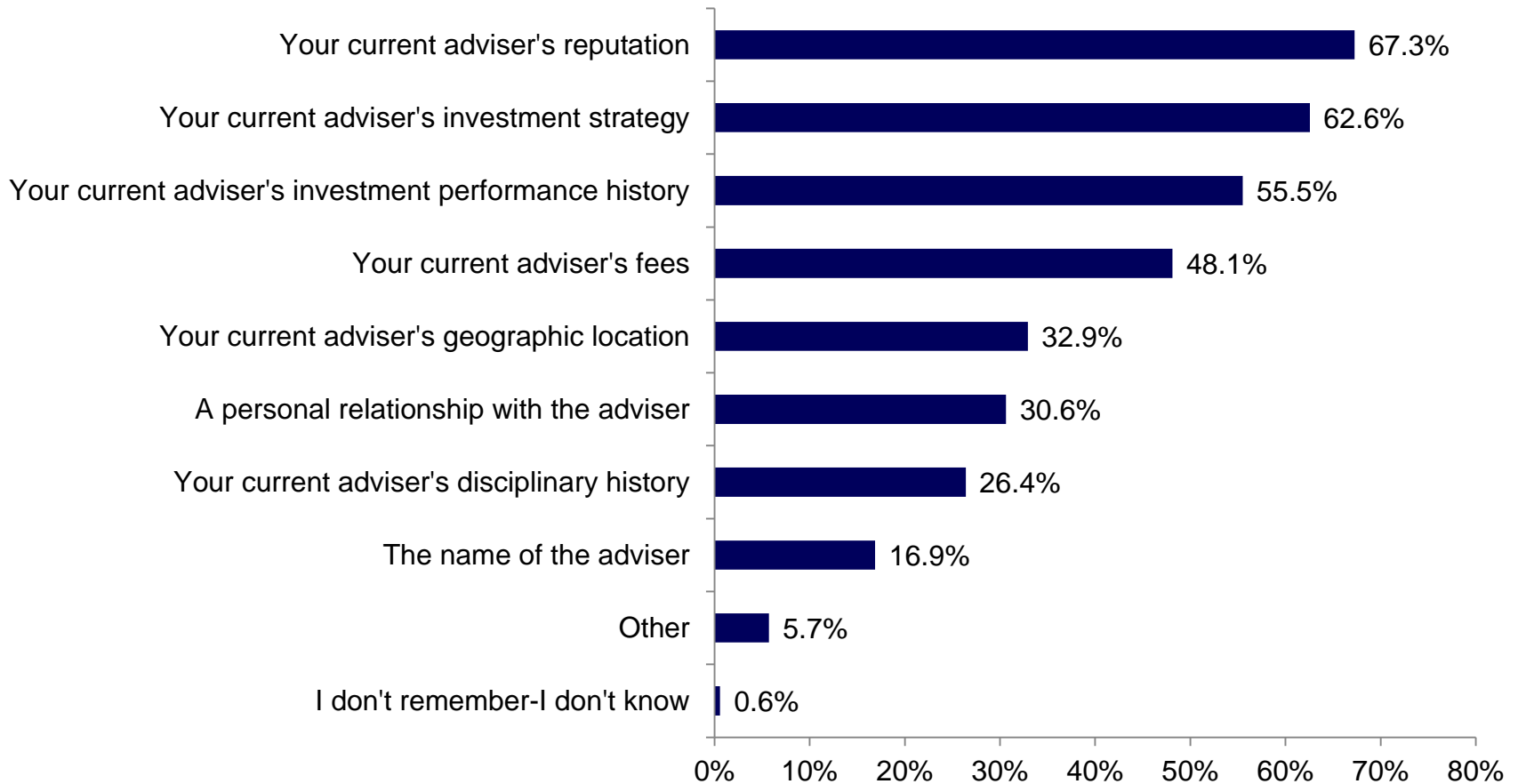


n=408

Sample comprised of individuals who recalled interviewing multiple advisers in A20

Note: Figures do not add to 100% due to rounding..

A22: What were the reasons for which you chose your current adviser over the other advisers you considered? Check all that apply.

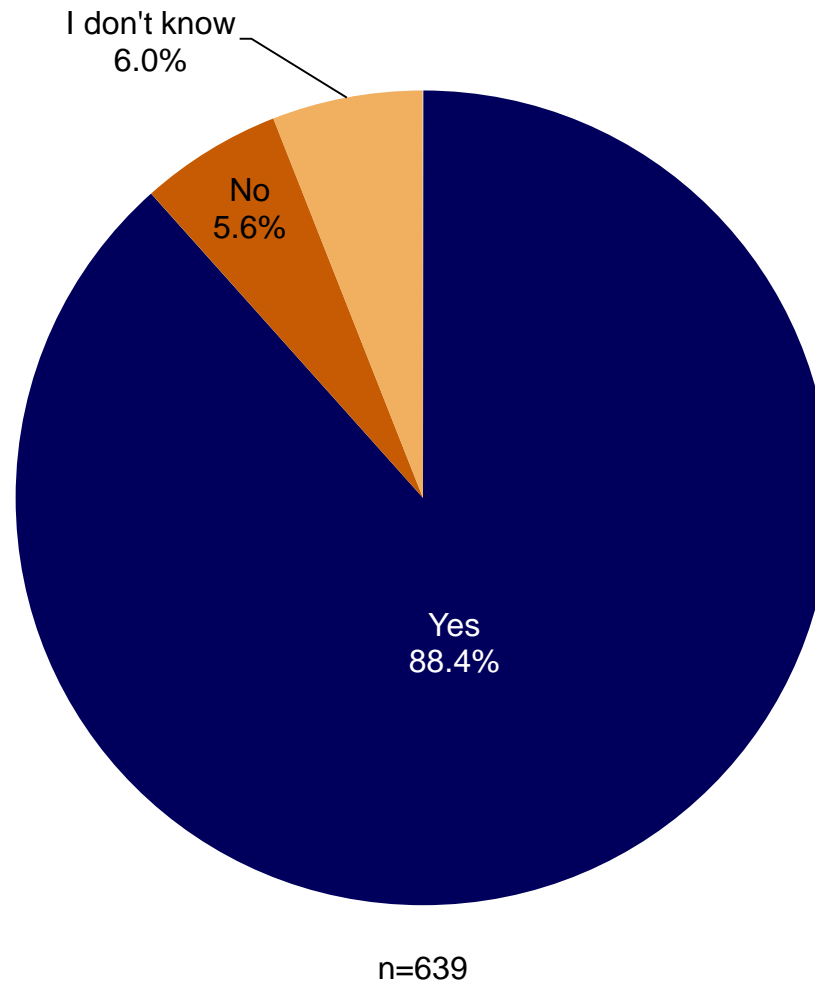


n=408

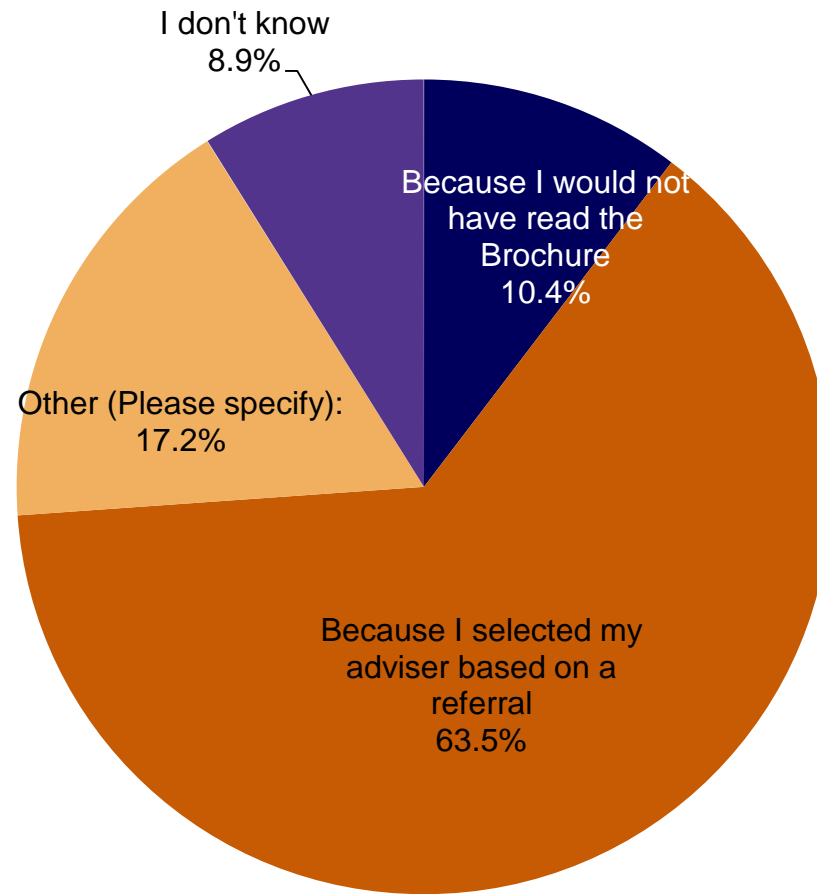
Sample comprised of individuals who recalled interviewing multiple advisers in A20

Note: Figures do not add to 100% due to multiple responses.

A24: Would it have been helpful to be able to compare among advisers on the information in the Brochures before selecting your current adviser?



A25: What are the primary reason(s) you think that receiving the information before you made your decision would not have been helpful?



n=370

ADV Appendix 2: Full Exhibits

IAPD screen shot (shown with A26)

IAPD - Investment Adviser

www.adviserinfo.sec.gov/(S(55zzaje3lstnc2mfj2lx20rh))/IAPD/Content/Search/iapd_Search.aspx

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In addition to providing information about IARs currently registered with a state securities regulator, IAPD also includes individuals who:

- have been registered with a state securities regulator within the last ten years, or
- (1) have ever been the subject of a final regulatory event, (2) convicted of or pled guilty or no contest to a crime, (3) have been the subject of a civil injunction or civil court finding involving a violation of any investment-related statute(s) or regulation(s), or (4) have been a respondent or defendant or the subject of an arbitration or civil litigation which resulted in an award, decision, or judgment for a customer that has been reported on a registration form.

To search for an IAR or a firm, select one of the radio buttons below. If you are having problems with your search, please refine your search criteria or call 240-386-4848 for technical assistance.

Special Note: Through March 30, 2012, SEC-registered investment advisers will transition to a revised Form ADV that was implemented in November 2011. State-registered advisers will also be transitioning to the revised Form ADV in 2012. As a result of the changes to Form ADV and the transition periods for advisers to file the revised Form ADV, the form displayed in IAPD may not include answers to all of the questions of the revised Form ADV. A Form ADV containing answers to all of the revised questions should be available when the transition periods end.

To begin your search, choose:

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Type of Firm Search:
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Firm SEC Number: 801/802

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Fees/Compensation exhibit 1 (shown with A34-A39)

Fee structure

DEF representatives charge fees for financial planning services. DEF does not charge performance based fees (i.e. fees based on a share of the capital gains or capital appreciation of managed). The client will be charged an annual investment advisory fee based upon a percentage (%) of the market value and type of assets placed under DEF's management as follows:

Market Value of Portfolio	% of Assets
\$1 - \$200,000	2.00%
on next \$200,001 - \$400,000	1.75%
on next \$400,001 - \$500,000	1.50%
on next \$500,001 - \$5 million	1.25%
Over \$5 million	1.00%

DEF may charge a stand-alone fee for financial planning services. These fees are negotiable, depending upon the complexity of the service(s) required and the professional(s) rendering the service(s), but will not exceed \$15,000 on a fixed fee basis or \$500 on an hourly rate basis. Fees for financial planning services are due and payable half at the time of engagement and the balance due upon completion and presentation of DEF's written recommendations.

Clients are permitted a five-day review period following the signing of the financial planning agreement, during which time the client may cancel, in writing, the financial planning service agreement at no cost. In the event significant financial planning services have been provided, however, DEF reserves the right to assess a fee of \$350 per hour for services rendered.

Sales charges, commissions and/or selling concessions are paid when you buy or sell mutual funds, 529 plans, stocks and bonds, closed-end funds, REITs and structured products. These charges vary by product and product type. DEF's representatives may receive commissions, 12(b)-1 fees, trails or other separate compensation from sponsors of products that the representative recommends to his or her clients.

DEF may offer its clients mutual funds from a list of fund families participating in the DEF Fund Program from which DEF receives certain incentives. As a result, a conflict of interest may exist with respect to recommendations made to clients to buy or sell mutual funds that participate in the DEF Program vs. mutual funds offered by nonparticipating firms. DEF advisers generally have a greater incentive to offer mutual funds from those participating in the DEF program.

Fees/Compensation exhibit 2 (shown with A40-A48)

Adviser ABC

Fees and Compensation

We offer our services on a fee-only basis. Fees are billed and payable quarterly in advance based on the value of your account at the end of the previous quarter. If the fee agreement is executed at any time other than the first day of a calendar quarter, our fees will be prorated for the first partial quarter, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

You may terminate the advisory agreement upon notice to our firm and is effective upon receipt. If you choose to terminate within 10 business days of executing your advisory agreement with us, then you will receive a refund of all the pre-paid fees. If services are terminated after this ten-day period, you will be charged a fee for the number of days for which you are a client and receive a prorated refund for the days that you are not a client. We have in our discretion the ability to offer certain clients lower fees and waive fees. That being said, our standard fee schedule is described below:

Investment Strategy	Account Balance	Fee Charged (these are negotiable at our discretion)
ABC I Strategy	\$50,000 - \$500,000	1.0-2.0%
ABC II Strategy	\$500,001 and Up	2.0%

In addition to our fee, you may be required to pay **other charges** such as: brokerage commissions, transaction fees, internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies and variable annuity issuers may charge a fee for their products. Please note that these are separate and apart from those fees **our firm will charge** you for our services. In particular, you may be charged a fee for the purchase of a mutual fund if you purchase it through a broker-dealer. This "transaction fee" may not be charged to your account if you choose to purchase the product directly with the mutual fund company.

The **broker-dealer** may also charge you an account fee if the mutual fund is held in an account at the broker-dealer firm. If you choose to purchase a mutual fund directly with the mutual fund company, then it will not be included within our investment performance monitoring. We strongly encourage you to look at the statements you receive from the custodian of your account or your broker-dealer. We are happy to discuss with you any questions you may have.

Adviser ABC (cont'd.)

Performance Based Fees:

We also charge performance based fees which are fees based on capital gains or capital appreciation of managed securities. This serves as a reward for our firm for positive returns on your investments. We charge a 1% annual base fee that is calculated as a percentage of the value of assets under management. In any calendar year in which performance is, at a minimum, 10% net of fees, then we will deem our performance fee earned. In the circumstance that the return exceeds the 10% hurdle for a given year, the company will be entitled to 20% of such excess.

Retirement Planning Services

The fees noted above are separate and apart from the fees you may be charged if you choose to receive retirement planning services from our firm. Retirement planning service fees are billed hourly, at a rate of \$400 an hour. In order to provide you with a comprehensive retirement plan, we devote on average approximately 5 hours consultation time. We will provide you with an itemization after the consultation. Please note that our retirement planning services can be terminated at any time and if terminated, you will be charged a prorated amount representative of the time spent providing you such services.

Fees/Compensation exhibit 3 (shown with A40-A48)

Adviser XYZ

Fees and compensation

Fees are negotiable and may differ among clients based on a number of factors, including the type and size of the account or client relationship.

Asset Based Fees

Clients generally pay an asset-based fee for XYZ Financial's advisory services. Asset-based fees are generally payable quarterly. Other billing periods (e.g., monthly) are available in certain products, subject to XYZ Financial's approval. The initial fee is based on the weighted average of the total asset value of the account at the end of each month occurring during the initial billing period. The quarterly fee is payable at approximately one-fourth of the applicable annual rate. The initial fee covers the period from the date the account is incepted with cash or securities (as described below) through the last business day of the initial calendar quarter, and is prorated accordingly.

XYZ-Asset Program

As part of the XYZ-Asset Agreement, clients can negotiate the fee applicable to the underlying advisory programs. These fees are broken down into three categories (1) XYZ-Asset Fees, (2) Management Fees and (3) Reporting Only Fees and apply to assets invested with or into separately managed accounts, Funds, and cash (if applicable). "Management Fees" apply to investments with managers hired through the XYZ Services program (XYZ-S). In the case of investments made through the XYZ-S program, the Management Fees includes fees paid to the underlying investment managers and certain program fees retained by XYZ Financial that are not shared with your adviser.

Alternative Fee Arrangements

On an exception basis, clients may be able to compensate XYZ Financial for its services, in lieu of a single asset based fee, through: (1) a combination of an asset-based fee and commissions on each transaction executed by XYZ Financial for the services described above, or (2) commissions on each transaction executed through XYZ Financial on a discretionary basis. Different clients are likely to pay different rates depending on various factors, including the specific negotiations with their own adviser. Each of the above fee arrangements may be more suitable to particular clients, and result in higher or lower payments in comparison to other forms of payment, depending on their investment strategies and the level of account activity.

The maximum annual fees for commission only and commission and fee based compensation generally total no more than 2% of assets calculated annually (for assets from \$0-\$3 million) and no more than 1.5% of assets, calculated annually (for assets of \$3 million or more).

Fees for the services described in this ADV are charged quarterly in arrears. Clients generally authorize XYZ Financial to deduct the fee and any other charges from the account on or following the date they are payable. XYZ Financial reserves the right to liquidate a portion of the account assets to cover the fee at any time. Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges.

Adviser XYZ (cont'd.)

Additional Fees and Expenses

The fees described in section 5(A) above, do not cover:

- "mark-ups," "mark-downs;"
- XYZ Financial account establishment or maintenance fees for its Individual Retirement Accounts ("IRA"), which are described in the respective IRA and fee documentation (which may change from time to time)
- certain other costs or charges that may be imposed.

In addition to our fee, you pay the fees and expenses of the Funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the Fund invests in and are reflected in each Fund's share price. These fees and expenses are an additional cost to you and are not included in the fee amount in your account statements. Each Mutual Fund and ETF expense ratio (the total amount of fees and expenses charged by the Fund) is stated in its prospectus. In addition, some Mutual Funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses.

Conflicts of Interest exhibit 1 (shown with A49-A67)

Adviser ABC

Brokerage Practices

Clients are free to select any broker-dealer they wish for their account; however, we may recommend that the broker-dealer/custodian for your account be ABC Financial Services. CDE Financial may be recommended as the secondary broker-dealer or custodian. Our recommendation may be based on past experiences, commission rates, execution capabilities, and quality of services provided.

In recommending ABC Financial Services as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum ABC Financial Services' reputation, financial strength, types and quality of research, reporting capabilities, and execution capabilities.

They provide us with the following services: brokerage, custody, access to investments (such as mutual funds) and other products that would otherwise only be available to institutional investors, and research services. While we select ABC Financial Services to execute transactions for your accounts, we are not required to affect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Please also note that while we are not affiliated with either of those entities, we do maintain a beneficial business arrangement with them whereby we receive economic benefits from the relationship that may not otherwise be received. Specifically, we may receive the following benefits: access to an electronic communications network for client order entry and account information; receipt of duplicate client confirmations and bundled duplicate statements; receipt of compliance or other proprietary publications; and access to a trading desk.

In return for those services, ABC Financial Services may be compensated through other transaction-related fees associated with executing transactions for your account. Since ABC Financial Services provides us with these added benefits, we have a conflict of interest in making recommendations to you. Our recommendation of a specific broker-dealer may be not be based solely on the cost or quality of brokerage services provided to you and our other clients but rather based on the economic benefit to us. Accordingly, you may be charged a higher commission fee for executing trades through ABC Financial Services or for simply maintaining your account at the broker-dealer. That being said, you can direct us in writing to use a particular broker-dealer to execute some or all of the transactions in your account. If you do so, we are not responsible for negotiating the fee terms with that broker-dealer.

While we provide individualized advice to clients, we do combine multiple orders for shares of the same securities purchase for advisory accounts we manage. This practice is commonly referred to as "block trading." We are not, however, obligated to block trades and they will not be affected for any client's account if doing so is prohibited or otherwise contrary with that client's investment advisory agreement. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a block trade allows transaction costs to be shared equally among all of the participating clients. Transactions for accounts of advisory representatives and firm employees will not be favored over the client accounts and no client will be favored over any other client.

Conflicts of Interest exhibit 2 (shown with A49-A67)

1 of 2

Adviser XYZ

Brokerage Practices

XYZ Financial, Inc. is a registered investment adviser and broker-dealer with the Securities and Exchange Commission ("SEC"), and in all 50 states as well as the District of Columbia, and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

In its capacity as a broker-dealer, XYZ Financial distributes or receives compensation from selling mutual fund shares, 529 Plans, face-amount certificates, unit investment trusts, real estate investment trusts ("REITs"), fund of hedge funds, fixed and variable annuities, and fixed and variable life insurance. XYZ Financial also sells managed futures limited partnerships that engage in trading commodity interests, including futures. These products are regulated by the Commodity Futures Trading Commission and the National Futures Association. Through a limited group of registered representatives, XYZ Financial introduces nonproprietary hedge funds to certain qualified investors. Many of the investment products that XYZ Financial distributes are products of affiliates, but some mutual funds, unit investment trusts, REITs and limited partnership interests are issued or underwritten by unaffiliated companies.

XYZ Financial is affiliated with XY&Co. and its affiliates. This results in additional or broader restrictions relating to the execution of client transactions as follows:

- XY&Co. will generally not act as principal in executing trades for XYZ Financial's investment advisory clients (except to the extent permitted by the terms of the respective advisory agreements and applicable law).
- Regulatory restrictions may limit your ability to purchase, hold or sell equity and debt issued by a parent or affiliate of XYZ Financial.
- XYZ Financial's ability may be limited, by certain regulatory requirements, to execute transactions through alternative execution services (e.g., electronic communication networks and crossing networks) owned by either XY&Co. or its affiliates.

XYZ Financial and its affiliates may give different advice, receive more or less compensation, or hold different securities for a client or account. XYZ Financial and its affiliates may provide bids and offers, and may act as principal market maker, in respect of the same securities held in client accounts. XYZ Financial's investment managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that XYZ Financial may recommend for purchase or sale by clients or are otherwise held in client accounts, and investment management firms in the programs described in this brochure.

It is XYZ Financial's intended policy yet consistent with individual investment restrictions, to seek the most favorable price and execution ("best execution") for brokerage orders. Best execution is a combination of commission rates and prompt, reliable execution. In seeking best execution, XYZ Financial may place most or all brokerage transactions through broker-dealers that are affiliated with XYZ Financial. In so doing, the affiliate may be entitled to receive commission for effecting these transactions. These transactions may be effected through affiliated firms even though the total commission for the transaction may exceed the commission charged by another

Adviser XYZ (cont'd.)

unaffiliated firm for the same transaction. It is likely that securities in an account will include some of the securities of companies for which XYZ Financial's investment managers and their affiliates or an affiliate performs investment banking or other services. XYZ Financial's Risk Department is responsible for:

- setting risk policies and procedures worldwide;
- monitoring implementation of these policies and procedures;
- reviewing and approving all proposed trading counterparties;
- setting credit limits for certain activities with an approved counterparty; and
- monitoring credit exposures to counterparties.

XYZ Financial may find that when a security is independently sold by one client account it is appropriate for purchase by another client account. In these circumstances, XYZ Financial may cause that security to be "crossed" directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although other fees may be incurred, such as custodian fees and transfer fees. These types of transactions will not be affected if XYZ Financial determines the transaction is not in the best interest of each client account and permissible under the law.

Order Aggregation:

While each account is managed independently, XYZ Financial may purchase or sell the same securities or instruments for a number of client accounts at the same time. To the extent that XYZ Financial affects combined transactions (i.e. block trades) for client accounts, it will do so in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the transactions in that batched order. However, XYZ may increase or decrease the amount allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients.

Restrictions on Certain Transactions:

There may be periods during which XYZ Financial is not permitted to initiate or recommend certain types of transactions in the securities of issuers for which one of its affiliates is performing broker-dealer or investment banking services or have confidential or material non-public information. These types of restrictions may adversely impact your account performance.

XYZ Financial's Direct Investments:

XYZ Financial may invest in direct private equity offerings which involve an advisory affiliate and/or related person who are participants in the offering. Although XYZ Financial's clients may participate in the same offering at the same purchase price as XYZ Financial, advisory affiliates and/or related persons may sell prior to, and at a higher price than XYZ Financial's clients. Similarly, XYZ Financial may participate in such offerings at a higher price than advisory affiliates and/or related persons that may already hold an equity position in the issuer. Such investments may provide a return of capital for an existing investment by a related person.

Conflicts of Interest exhibit 2 (shown with A49-A67)

2 of 2

Adviser XYZ (cont'd.)

XYZ Financial or related persons may provide the initial funding necessary to establish new funds for the purpose of developing new investment strategies and products. These "seeded" funds may be in the form of registered investment companies, private funds such as partnerships, limited liability companies or separate accounts and may invest in the same securities as other client accounts. As a result of the infusion of seed capital from XYZ Financial or related persons, the manager may be precluded from buying or selling certain securities, including, but not limited to, IPOs.

XYZ Financial may receive more compensation with respect to certain similar accounts or may receive compensation based in part on the performance of some of its similar accounts. Potential conflicts of interest may arise with the allocation of securities transactions and allocation of limited investment opportunities, particularly for accounts that allow for the use of leverage. In certain instances portfolio managers may manage accounts' with less restrictive investment guidelines allowing for the use of leverage. In such accounts the portfolio manager generally will allocate securities based on the account's market value inclusive of the desired leverage, causing a potential conflict of interest. XYZ Financial has established policies and procedures designed to manage the conflicts

Relationship with Other Investment Advisers:

XYZ Financial may choose to recommend managers or investment products for which XYZ Financial or one or more of its affiliates serve as broker, prime broker, counterparty, administrator or other service provider, including investment banking, placement agent or secured lender and with respect to which XYZ Financial and/or its affiliates receives fees, interest and/or other compensation. XYZ Financial, in the course of these activities, including its prime broker and secured or margin lending activities, may take actions that are adverse to the interest of its advisory client, such as foreclosing upon collateral comprised of assets of an investment product pledged with respect to a loan. If you invest your assets and use an affiliated firm to manage your account, XYZ Financial and its affiliates earn more money than if you use an unaffiliated firm.

Research and Soft Dollar Benefits:

While XYZ Financial seeks to meet its duty of best execution, "best execution" does not mean the lowest commission and involves a number of factors. One of the factors includes the quality and availability of research and other services that a broker can provide.

XYZ Financial participates in certain soft dollar arrangements with various broker-dealers in the course of its business in order to obtain third party research, market data services, and proprietary broker-dealer research. With respect to U.S. equity trades, the Adviser has entered into soft dollar arrangements in which the executing broker allocates a portion of brokerage commissions to a pool of "credits" that XYZ Financial may use to pay for eligible brokerage and research services. Most often the research obtained with credits is third party research. However, XYZ Financial may receive proprietary research where broker-dealers typically incorporate the cost of such research into their commission structure. Many brokers do not assign a hard dollar value to the research they provide, but rather bundle the cost of such research into their commission structure.

Adviser XYZ (cont'd.)

Under XYZ Financial's soft dollar policy, the services obtained must fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) requires that research services obtained with client brokerage commissions provide lawful and appropriate assistance in the performance of the investment decision-making process, and the amount of client commissions paid must be reasonable in light of the value of products or services provided by the broker-dealer.

While XYZ Financial generally seeks the most favorable price in placing its orders, an account may not always pay the lowest price available, but generally orders are executed within a competitive range. XYZ Financial may select brokers who charge a higher commission than other brokers, if XYZ Financial determines in good faith that the commission is reasonable in relation to the brokerage and research services the broker provides. Additionally, while adhering to its duties of good faith and best execution, XYZ Financial's equity group regularly reviews the soft dollar benefits it receives from each of its broker-dealers and establishes a target amount to spend on services from each broker-dealer.

The types of research services that the Adviser receives with client brokerage commissions include: (i) research as to the value of securities; (ii) the advisability of investing in, purchasing, or selling securities; (iii) the availability of securities or purchasers or sellers of securities; and (iv) analyses and reports concerning issuers, industries, securities, economic factors and trends, and portfolio strategy, and market data, stock quotes, last sale prices, and trading volumes.

Research Reports from Various Entities:

XYZ Financial does business with companies that are covered in its respective research groups. Furthermore, XYZ Financial and its affiliates may hold a trading position (long or short) in, and client accounts may hold, the securities of companies subject to such research. Therefore, XYZ Financial's affiliates have a conflict of interest that could affect the objectivity of their research reports.

Trading Systems:

If XYZ Financial directly or indirectly effects client trades through exchanges, electronic communication networks or other alternative trading systems in which its affiliates have an ownership interest, these affiliates may receive an indirect economic benefit based on their ownership interest.

Mutual Fund Summary Prospectus Appendix

Mutual Fund Summary Prospectus Appendix 1: Detailed Perception Results

Perception comparison across Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is visually appealing

	Average*	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)	13.2%	13.3%	12.1%	14.1%
Somewhat agree (4)	34.4%	34.8%	30.0%	38.4%
Neither agree nor disagree (3)	33.4%	34.5%	33.7%	32.1%
Somewhat disagree (2)	12.4%	10.8%	18.3%	8.1%
Strongly disagree (1)	5.1%	5.0%	5.0%	5.3%
Don't know (excluded)	1.6%	1.8%	1.0%	2.0%
Mean rating (using scoring above)	3.33	3.35	3.23	3.42
Sample size	1,201	401	400	400

*Average calculated as the average of the percentage results across the three Summary Prospectus documents

Perception comparison across Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is easy to read

	Average*	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)	16.7%	17.8%	13.4%	19.0%
Somewhat agree (4)	37.6%	39.5%	32.4%	41.0%
Neither agree nor disagree (3)	20.2%	21.3%	21.5%	17.7%
Somewhat disagree (2)	18.1%	15.5%	23.3%	15.4%
Strongly disagree (1)	5.8%	4.3%	8.4%	4.8%
Don't know (excluded)	1.6%	1.8%	1.0%	2.0%
Mean rating (using scoring above)	3.37	3.46	3.16	3.48
Sample size	1,201	401	400	400

*Average calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is user friendly

	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)	10.9%	15.2%	15.8%	14.9%	14.9%
Somewhat agree (4)	29.0%	39.9%	40.1%	34.0%	45.6%
Neither agree nor disagree (3)	24.0%	24.2%	23.6%	25.6%	23.4%
Somewhat disagree (2)	24.2%	13.3%	13.3%	16.9%	9.6%
Strongly disagree (1)	11.6%	5.1%	4.5%	6.9%	4.0%
Don't know (excluded)	0.4%	2.3%	2.8%	1.7%	2.5%
Mean rating (using scoring above)	3.04	3.40	3.41	3.28	3.50
Sample size	539	1,201	401	400	400

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus highlights important information

	Fund	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)		20.5%	21.3%	21.9%	19.7%	22.4%
Somewhat agree (4)		49.4%	50.8%	47.9%	52.7%	51.9%
Neither agree nor disagree (3)		19.5%	18.3%	19.0%	19.9%	16.1%
Somewhat disagree (2)		7.1%	4.8%	6.0%	3.5%	4.8%
Strongly disagree (1)		2.7%	1.8%	2.0%	1.7%	1.8%
Don't know (excluded)		0.8%	2.9%	3.2%	2.5%	3.0%
Mean rating (using scoring above)		3.79	3.76	3.72	3.78	3.79
Sample size		539	1,201	401	400	400

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is well organized

	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)	13.5%	23.0%	24.9%	21.1%	22.9%
Somewhat agree (4)	46.6%	52.0%	50.4%	49.9%	55.7%
Neither agree nor disagree (3)	26.9%	17.6%	18.5%	20.6%	13.6%
Somewhat disagree (2)	11.1%	3.8%	3.0%	4.5%	3.8%
Strongly disagree (1)	1.2%	1.5%	1.0%	2.0%	1.5%
Don't know (excluded)	0.7%	2.2%	2.2%	2.0%	2.5%
Mean rating (using scoring above)	3.60	3.93	3.97	3.85	3.97
Sample size	539	1,201	401	400	400

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus contains too much legal jargon*

	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (1)	20.4%	9.7%	7.5%	13.2%	8.4%
Somewhat agree (2)	36.5%	28.2%	26.6%	31.8%	26.3%
Neither agree nor disagree (3)	20.2%	26.9%	26.6%	26.3%	27.8%
Somewhat disagree (4)	15.6%	21.9%	22.8%	19.1%	23.8%
Strongly disagree (5)	6.1%	10.9%	13.5%	7.9%	11.4%
Don't know (excluded)	1.2%	2.3%	3.0%	1.7%	2.3%
Mean rating (using scoring above)	2.50	2.97	3.09	2.77	3.04
Sample size	539	1,201	401	400	400

*Note: Because this statement is worded negatively, the scoring was reversed in calculating the mean scores

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is clear and concise

	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)	10.2%	15.6%	16.5%	12.9%	17.4%
Somewhat agree (4)	31.8%	41.9%	45.8%	37.0%	42.9%
Neither agree nor disagree (3)	28.1%	23.2%	20.0%	26.3%	23.2%
Somewhat disagree (2)	21.7%	12.4%	12.3%	14.4%	10.6%
Strongly disagree (1)	7.8%	5.1%	3.5%	8.4%	3.5%
Don't know (excluded)	0.4%	1.8%	2.0%	1.0%	2.3%
Mean rating (using scoring above)	3.15	3.51	3.61	3.32	3.61
Sample size	539	1,201	401	400	400

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is missing key information*

	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (1)	5.4%	4.8%	5.7%	4.2%	4.5%
Somewhat agree (2)	16.5%	9.9%	13.0%	6.7%	10.1%
Neither agree nor disagree (3)	33.4%	30.4%	28.4%	31.8%	31.0%
Somewhat disagree (4)	30.1%	27.5%	25.7%	28.5%	28.2%
Strongly disagree (5)	10.9%	16.1%	16.7%	16.1%	15.4%
Don't know (excluded)	3.6%	11.3%	10.5%	12.7%	10.8%
Mean rating (using scoring above)	3.25	3.45	3.39	3.52	3.45
Sample size	539	1,201	401	400	400

*Note: Because this statement is worded negatively, the scoring was reversed in calculating the mean scores

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Perception comparison across general perceptions and Summary Prospectus exhibits

S32: For each statement below, mark the extent to which you agree or disagree.

The Summary Prospectus is written in language I understand

	Fund	Before	After	Petunia	Gardenia	Hydrangea Bush
Strongly agree (5)		14.8%	17.5%	19.5%	15.9%	17.2%
Somewhat agree (4)		32.8%	38.8%	38.8%	34.5%	43.2%
Neither agree nor disagree (3)		20.9%	19.8%	20.8%	20.6%	17.9%
Somewhat disagree (2)		24.2%	16.0%	14.3%	18.9%	14.9%
Strongly disagree (1)		6.9%	6.3%	4.5%	9.2%	5.1%
Don't know (excluded)		0.3%	1.7%	2.3%	1.0%	1.8%
Mean rating (using scoring above)		3.25	3.46	3.56	3.29	3.53
Sample size		539	1,201	401	400	400

“Before” Summary Prospectus questions referred to “a Summary Prospectus...” or “Summary Prospectuses,” while document-specific questions referred to the name of the Fund (e.g., “the Gardenia Summary Prospectus”)

“After” figures calculated as the average of the percentage or mean score results across the three Summary Prospectus documents

Mutual Fund Summary Prospectus Appendix 2: Full Exhibits

Petunia Core Equity Fund Summary Prospectus (1 of 2)

Petunia

Petunia Core Equity Fund

Summary Prospectus

January 1 2011

As revised June 1, 2011

Class	Ticker
A	ABCDE
B	FGHIJ
C	KLMNO
I	PQRST

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at www.petunia.com/funddocuments. You can also get this information at no cost by calling 1-999-999-9999 or by sending an e-mail request to info@petunia.com. The fund's prospectus and statement of additional information, dated January 1, 2011, are incorporated by reference into this summary prospectus.

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain funds in the Petunia Family of Funds. More information about these and other discounts is available from your financial professional and in the Shareholder Guide section on page 8 of the Prospectus and in the How to Buy Shares section on page 33 of the fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)				
	Class A	Class B	Class C	Class I
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75	none	none	none
Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)	none*	4.00	1.00	none
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Class A	Class B	Class C	Class I
Management fees	1.10	1.10	1.10	1.10
Distribution and/or Service (Rule 12b-1) fees	.25	1.00	1.00	none
Other expenses	.01	.01	.01	.02
Total annual fund operation expenses	1.36	2.11	2.11	1.12
Fee waiver and/or expense reimbursement**	(.01)	(.01)	(.01)	(.01)
Total annual fund operating expenses (as a fee waiver and/or expense reimbursement)	1.35	2.10	2.10	1.11

* Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

** The Petunia Corporation has agreed to pay all of the fund's expenses, except management fees, Rule 12b-1 fees, and certain other expenses, including the fees and expenses of the non-interested Board members and their counsel. The Petunia Corporation has agreed to reduce its fees in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested Board members and their counsel (in the amount of .01% for the past fiscal year).

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	2 Years	3 Years	4 Years
Class A	\$705	\$978	\$1,272	\$2,105
Class B	\$613	\$958	\$1,329	\$2,064
Class C	\$213	\$658	\$1,129	\$2,431
Class I	\$113	\$353	\$612	\$1,352

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$705	\$978	\$1,272	\$2,105
Class B	\$213	\$658	\$1,129	\$2,064
Class C	\$213	\$658	\$1,129	\$2,431
Class I	\$113	\$353	\$612	\$1,352

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 2.09% of the average value of its portfolio.

Principal Investment Strategy

To pursue its goal, the fund normally invests at least 80% of its assets in common stock. The fund focuses on "blue chip" companies with market capitalizations exceeding \$5 billion at the time of purchase, including multinational companies.

In choosing stocks, the fund first identifies economic sectors that it believes will expand over the next three to five years or longer. Using fundamental analysis, the fund then seeks companies within these sectors that have dominant positions in their industries and that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth. The fund is also alert to companies which it considers undervalued in terms of current earnings, assets or growth prospects.

The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual portfolio turnover of below 15%. The fund typically sells a stock when it believes there is a significant adverse change in a company's business fundamentals that may lead to a sustained impairment in earnings power.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

- Risks of stock investing.** Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general weakness in the stock market or because of factors that affect the company or its particular industry.
- Blue chip risk.** By focusing on large capitalization, high quality stocks, the fund may underperform funds that invest in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

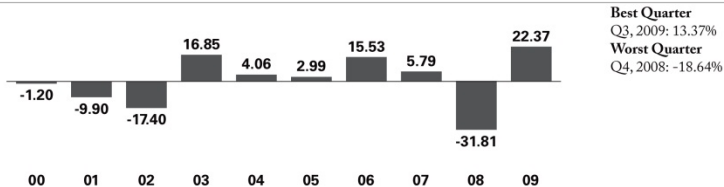
Petunia Core Equity Fund Summary Prospectus (2 of 2)

- *Foreign investment risk.* Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- *Market sector risk.* The fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class A shares from year to year. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is no guarantee of future results. Sales charges, if any, are not reflected in the bar chart, and if those charges were included, returns would have been less than those shown. More recent performance information may be available at www.petunia.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Class A



The year-to-date total return of the fund's Class A shares as of 9/30/10 was 4.66%.

After-tax performance is shown only for Class A shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal 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, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

For the fund's Class B, C and I shares, periods prior to 4/15/02 reflect the performance of the fund's Class A shares adjusted to reflect each share class' applicable sales charge. Such performance figures have not been adjusted, however, to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class B and C shares for such periods may have been lower.

Average Annual Total Returns (as of 12/31/09)
Class (Inception Date)

	1 Year	5 Years	10 Years
Class A (9/30/98) returns before taxes	15.30%	-.20%	-1.21%
Class A returns after taxes on distributions	15.04%	-.41%	-1.41%
Class A returns after taxes on distributions and sale of fund shares	10.30%	-.16%	-1.06%
Class B (4/15/02) returns before taxes	17.44%	-.18%	-.91%
Class C (4/15/02) returns before taxes	20.48%	.23%	-1.21%
Class I (4/15/02) returns before taxes	22.77%	1.55%	-.27%
S&P 500® Index reflects no deduction for fees, expenses or taxes	26.47%	.42%	-.95%

Portfolio Management

The fund's investment adviser is The Petunia Corporation and the fund's sub-investment adviser is Robert Brown & Co. (Brown & Co.). The fund is managed by a team of portfolio managers employed by Brown & Co., consisting of Robert Brown, Andrea White, Robert Green, James Black, Donald Brown and George White. The team is supported by Brown & Co.'s Investment Committee, all the members of which are senior investment professionals at Brown & Co. The team members hold the following positions at Brown & Co.: Mr. Robert Brown is Chief Executive Officer, Chairman of the Board and Chief

Investment Officer, Ms. White is a Vice President and Director of Marketing and Client Services, Mr. Green is a Director of Investments and a Senior Vice President, Mr. Black is the President, Mr. Donald Brown is a Vice Chairman and Mr. White is a Senior Vice President.

Purchase and Sale of Fund Shares

In general, the fund's minimum initial investment is \$1,000 and the minimum subsequent investment is \$100. You may sell your shares on any business day by calling 1-999-999-9999 or by visiting www.petunia.com. You may also mail your request to sell shares to The Petunia Family of Funds, P.O. Box 12345, Anytown, USA 99999-9999.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Gardenia Fund Summary Prospectus (1 of 4)

GARDENIA

January 28, 2011

Summary Prospectus

Gardenia FundsSM | Investor and Institutional Shares

▶ Gardenia Asset Allocation Portfolio

Fund	Investor A Shares	Investor B Shares	Investor C Shares	Institutional Shares
Gardenia Asset Allocation Portfolio				

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder report, online at <http://www.gardenia.com/prospectus>. You can also get this information at no cost by calling (999) 999-9999 or by sending an e-mail request to prospectus.request@gardenia.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated January 28, 2011, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • No Bank Guarantee • May Lose Value

Gardenia

page 1

Summary Prospectus

Investment Objective

The investment objective of Gardenia Asset Allocation Portfolio ("Asset Allocation Portfolio" or the "Fund"), a series of Gardenia FundsSM (the "Trust"), is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Asset Allocation Portfolio. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by Gardenia Advisors, LLC ("Gardenia"). More information about these and other discounts is available from your financial professional and in the "Details About the Share Classes" section on page 20 of the Fund's prospectus and in the "Purchase of Shares" section on page II-57 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Investor A Shares	Investor B Shares	Investor C Shares	Institutional Shares
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None ¹	4.50% ²	1.00% ³	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Investor B Shares	Investor C Shares	Institutional Shares
Management Fee	0.55%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None
Other Expenses	0.43%	0.49%	0.39%	0.40%
Interest Expense	0.02%	0.02%	0.02%	0.02%
Miscellaneous Other Expenses	0.41%	0.47%	0.37%	0.38%
Acquired Fund Fees and Expenses ⁴	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses⁴	1.24%	2.05%	1.95%	0.96%
Fee Waivers and/or Expense Reimbursements ⁵	—	—	—	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements⁵	1.24%	2.05%	1.95%	0.92%

¹ A contingent deferred sales charge ("CDSC") of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

² The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section "Details About the Share Classes — Investor B Shares" in the Fund's prospectus for the complete schedule of CDSCs.)

³ There is no CDSC on Investor C Shares after one year.

⁴ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include the Acquired Fund Fees and Expenses.

⁵ As described in the "Management of the Fund" section of the Fund's prospectus on pages 35-39, Gardenia has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 1.37% (for Investor A Shares), 2.14% (for Investor B and Investor C Shares) and 0.89% (for Institutional Shares) until February 1, 2012. The Fund may have to repay some of these waivers and reimbursements to Gardenia in the following two years. The agreement may be terminated upon 90 days' notice by a majority of the non-interested Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Gardenia

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Gardenia Fund Summary Prospectus (2 of 4)

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	\$645	\$898	\$1,170	\$1,946
Investor B Shares	\$658	\$993	\$1,303	\$2,171
Investor C Shares	\$298	\$612	\$1,052	\$2,275
Institutional Shares	\$ 94	\$302	\$ 527	\$1,174

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Investor B Shares	\$208	\$643	\$1,103	\$2,171
Investor C Shares	\$198	\$612	\$1,052	\$2,275

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 400% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Asset Allocation Portfolio uses an asset allocation strategy, investing varying percentages of its portfolio in three major categories: stocks, bonds and, to a lesser extent, money market instruments. The Fund intends to remain diversified across categories, but it has wide flexibility in the relative weightings given to each category.

The Fund primarily buys common stock but also can invest in preferred stock, convertible securities and certain derivative securities. The Fund may buy securities of large, middle and small capitalization companies.

The fixed income investment management team selects bonds from several sectors. The Fund invests primarily in dollar-denominated investment grade bonds, but may invest up to 20% of its fixed income allocation in junk bonds or non-dollar denominated bonds or bonds of emerging market issuers. Investment grade refers to securities which are rated in the four highest categories by at least one of the major rating agencies or determined by the management team to be of similar quality. Generally, the higher the rating of a bond, the higher the likelihood that interest and principal payments will be made on time. Junk bonds are fixed-income securities rated below investment grade by nationally recognized rating agencies or unrated securities that Fund management believes are of comparable quality.

Fund management may, when consistent with the Fund's investment goal, buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives).

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in Asset Allocation Portfolio, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Fund.

■ **Convertible Securities Risk** — The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk as apply to the underlying common stock.

- **Debt Securities Risk** — Debt securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Debt securities are also subject to interest rate risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.
- **Derivatives Risk** — The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.
- **Emerging Markets Risk** — Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.
- **Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- **Foreign Securities Risk** — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:
 - The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
 - Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
 - The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
 - The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
 - Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
 - Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion and value investments have performed better during periods of economic recovery. Therefore, these investment styles may over time go in and out of favor. At times when the investment style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investment styles.
- **Junk Bonds Risk** — Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that may cause income and principal losses for the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Mid-Cap Securities Risk** — The securities of mid-cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

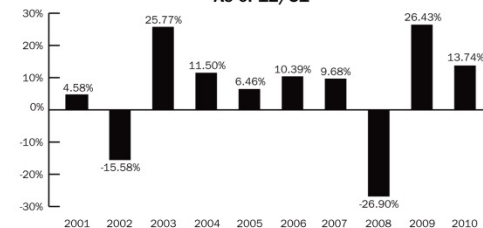
Gardenia Fund Summary Prospectus (3 of 4)

- **Mortgage- and Asset-Backed Securities Risk** — Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- **Repurchase Agreements and Purchase and Sale Contracts Risk** — If the other party to a repurchase agreement or purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Small Cap and Emerging Growth Securities Risk** — Small cap or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a more limited management group than larger capitalized companies.

Performance Information

On January 31, 2005, Asset Allocation Portfolio reorganized with the Cedar Center Research Asset Allocation Fund (the "CCR Fund"), which had investment goals and strategies similar to the Fund. For periods prior to January 31, 2005, the chart and table show performance information for the CCR Fund. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the S&P 500® Index, the Barclays Capital U.S. Aggregate Bond Index and a customized weighted index comprised of the returns of the S&P 500® Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%), which are relevant to the Fund because they have characteristics similar to the Fund's investment strategies. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If Gardenia and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's results can be obtained by visiting <http://www.gardenia.com/funds> or can be obtained by phone at (999) 999-9999.

**Investor A Shares
ANNUAL TOTAL RETURNS¹
Gardenia Asset Allocation Portfolio
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 16.29% (quarter ended December 31, 2001) and the lowest return for a quarter was -13.17% (quarter ended December 31, 2008).

As of 12/31/10 Average Annual Total Returns	1 Year	5 Years ¹	10 Years ¹
Gardenia Asset Allocation Portfolio — Investor A			
Return Before Taxes	7.80%	3.66%	4.49%
Return After Taxes on Distributions	7.36%	2.83%	3.45%
Return After Taxes on Distributions and Sale of Shares	5.35%	2.92%	3.45%
Gardenia Asset Allocation Portfolio — Investor B			
Return Before Taxes	8.30%	3.60%	4.43%
Gardenia Asset Allocation Portfolio — Investor C			
Return Before Taxes	11.92%	4.03%	4.31%
Gardenia Asset Allocation Portfolio — Institutional			
Return Before Taxes	14.04%	5.15%	5.42%
S&P 500® Index (Reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%
Barclays Capital U.S. Aggregate Bond Index (Reflects no deduction for fees, expenses or taxes)	6.54%	5.80%	5.84%
60% S&P 500® Index/40% Barclays Capital U.S. Aggregate Bond Index (Reflects no deduction for fees, expenses or taxes)	12.13%	4.08%	3.53%

¹ A portion of the Fund's total return was attributable to proceeds received in the fiscal year ended September 30, 2009 in settlement of litigation.

Gardenia Fund Summary Prospectus (2 of 4)

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, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor B, Investor C and Institutional Shares will vary.

Investment Manager

Asset Allocation Portfolio's investment manager is Gardenia Advisors, LLC (previously defined as "Gardenia"). The Fund's sub-adviser is Gardenia Financial Management, Inc. Where applicable, "Gardenia" refers also to the Fund's sub-adviser.

Portfolio Manager

Name	Portfolio Manager of the Fund Since	Title
Joseph Brown	2006	Managing Director of Gardenia, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of Asset Allocation Portfolio each day the New York Stock Exchange is open. To purchase or sell shares you should contact your financial intermediary or financial professional, or, if you hold your shares through the Fund, you should contact the Fund by phone at (999) 999-9999, by mail (c/o Gardenia Funds, P.O. Box 1234, Anytown, Anystate 12345-6789), or by the Internet at www.gardenia.com/funds. The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	Investor A and Investor C Shares	Investor B Shares	Institutional Shares
Minimum Initial Investment	\$1,000 for all accounts except: <ul style="list-style-type: none"> • \$250 for certain fee-based programs. • \$100 for retirement plans. • \$50, if establishing Automatic Investment Plan ("AIP"). 	Available only through exchanges and dividend reinvestments by current holders and for purchase by certain qualified employee benefit plans.	\$2 million for institutions and individuals. Institutional Shares are available to clients of registered investment advisors who have \$250,000 invested in the Fund.
Minimum Additional Investment	\$50 for all accounts except certain retirement plans and payroll deduction programs may have a lower minimum.	N/A.	No subsequent minimum.

Tax Information

Asset Allocation Portfolio's dividends and distributions may be subject to Federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to Federal income tax upon withdrawal from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of Asset Allocation Portfolio through a broker-dealer or other financial intermediary, the Fund and Gardenia Investments, LLC, the Fund's distributor, or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

* * *

The Fund's prospectus and statement of additional information, both dated January 28, 2011, are incorporated by reference into this Summary Prospectus.

Hydrangea Bush Investments Fund Summary Prospectus (1 of 2)

Summary Prospectus August 1, 2011

Hydrangea Bush Investments® Government Bond Fund

Investor Class A Class R Class
Institutional Class C Class

Hydrangea Bush
Investments

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund online at the web addresses listed below. You can also get this information at no cost by calling or sending an email request. The fund's prospectus and other information are also available from financial intermediaries (such as banks and broker-dealers) through which shares of the fund may be purchased or sold.

Retail Investors

hydrangeabush.com/funds/fund_reports.jsp
1-999-999-9999 or 888-888-8888
prospectus@hydrangeabush.com

Financial Professionals

hydrangeabush.com/pro/funds/fund_reports_mf.jsp
1-999-999-9999
advisor_prospectus@hydrangeabush.com

This summary prospectus incorporates by reference the fund's prospectus and statement of additional information (SAI), each dated August 1, 2011 (as supplemented at the time you receive this summary prospectus), as well as the Report of Independent Registered Public Accounting Firm and the financial statements included in the fund's annual report to shareholders, dated March 31, 2011. The fund's SAI and annual report may be obtained, free of charge, in the same manner as the prospectus.

Investment Objective

The fund seeks high current income.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Hydrangea Bush Investments funds. More information about these and other discounts, as well as variations in charges that may apply to purchases of \$1 million or more, is available from your financial professional and in *Calculation of Sales Charges* on page 31 of the fund's prospectus and *Sales Charges* in *Appendix B* of the statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Investor	Institutional	A	C	R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	4.50%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original offering price or redemption proceeds)	None	None	None	1.00%	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$10,000)	\$25	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor	Institutional	A	C	R
Management Fee	0.47%	0.27%	0.47%	0.47%	0.47%
Distribution and Service (12b-1) Fees	None	None	0.25%	1.00%	0.50%
Other Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.48%	0.28%	0.73%	1.48%	0.98%

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that you earn a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Investor Class	\$49	\$154	\$269	\$604
Institutional Class	\$29	\$90	\$158	\$356
A Class	\$521	\$673	\$838	\$1,316
C Class	\$151	\$469	\$809	\$1,767
R Class	\$100	\$313	\$542	\$1,201

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 93% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the fund invests at least 80% of its assets in U.S. government debt securities, including U.S. Treasury securities and other securities issued or guaranteed by the U.S. government and its agencies and instrumentalities.

Securities issued or guaranteed by the U.S. Treasury and certain U.S. government agencies or instrumentalities, such as the Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the U.S. government. Securities issued or guaranteed by other U.S. government agencies or instrumentalities, such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank are not guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. government. However, these agencies or instrumentalities are authorized to borrow from the U.S. Treasury to meet their obligations. In general, securities issued by non-U.S. government entities such as corporations are backed only by the credit of the issuer.

To generate additional income, the fund may purchase securities, including mortgage dollar rolls, in advance through when-issued and forward commitment transactions. The fund may commit up to 35% of its total assets to such transactions.

The fund also may invest in derivative instruments such as options, futures contracts, options on futures contracts and swap agreements, or in mortgage- or asset-backed securities, provided that such investments are in keeping with the fund's investment objective.

When determining whether to sell a security, the portfolio managers consider, among other things, current and anticipated changes in interest rates, current valuation relative to alternatives in the market, general market conditions and any other factors deemed relevant by the portfolio managers.

Principal Risks

- **Interest Rate Risk**—Generally, when interest rates rise, the fund's share value will decline. The opposite is true when interest rates decline. Funds with longer weighted average maturities are more sensitive to interest rate changes.
- **Prepayment Risk**—The fund may invest in debt securities backed by mortgages or other assets. If these underlying assets are prepaid, the fund may benefit less from declining interest rates than funds that have similar weighted average maturities.
- **Derivatives Risk**—The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks including, liquidity, interest rate, market, credit and correlation risk.
- **Principal Loss**—The fund's share value will fluctuate. As a result, it is possible to lose money by investing in the fund. In general, funds that have a higher potential gain have a higher potential loss.

An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

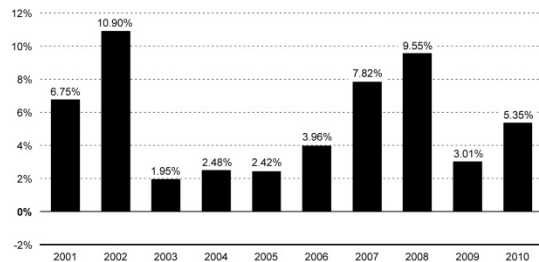
Hydrangea Bush Investments Fund Summary Prospectus (2 of 2)

Fund Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Investor Class shares. The table shows how the fund's average annual returns for the periods shown compared with those of a broad measure of market performance. Because the Institutional Class does not have investment performance for a full calendar year, it is not included. Performance information prior to September 3, 2002, is that of the Hydrangea Bush Treasury Fund, all of the net assets of which were acquired by Government Bond pursuant to a plan of reorganization approved by Treasury shareholders on August 2, 2002. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. For current performance information, including yields, please visit hydrangeabush.com.

Sales charges and account fees, if applicable, are not reflected in the bar chart. If those charges were included, returns would be less than those shown.

Annual Total Returns



Highest Performance Quarter (3Q 2002): 6.32%

Lowest Performance Quarter (2Q 2004): -2.44%

As of June 30, 2011, the most recent calendar quarter end, the fund's Investor Class year-to-date return was 2.21%.

Average Annual Total Returns

For the calendar year ended December 31, 2010

	1 year	5 years	10 years
Investor Class Return Before Taxes	5.35%	5.91%	5.37%
Return After Taxes on Distributions	4.04%	4.28%	3.69%
Return After Taxes on Distributions and Sale of Fund Shares	3.47%	4.11%	3.63%
A Class ¹ Return Before Taxes	0.33%	4.68%	4.63%
C Class ² Return Before Taxes	4.18%	4.83%	4.31%
R Class ² Return Before Taxes	4.81%	5.38%	4.84%
Barclays Capital U.S. Government/MBS Index (reflects no deduction for fees, expenses or taxes)	5.41%	5.88%	5.64%

¹ Prior to March 1, 2010, the A Class was referred to as the Advisor Class and did not have a front-end sales charge. Performance prior to that date has been restated to reflect this charge.

² Historical performance for the C and R Classes prior to their inception is based on the performance of Investor Class shares. C and R Class performance has been adjusted to reflect differences in sales charges, if applicable, and expenses between classes.

The after-tax returns are shown only for Investor Class shares. After-tax returns for other share classes will vary. 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 an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

Portfolio Management

Investment Advisor

Hydrangea Investment Management, Inc.

Portfolio Managers

Andrew H. Brown, CFA, Vice President and Senior Portfolio Manager, has shared primary responsibility for management of the fund since 2006, and has served on teams managing fixed-income investments since joining the advisor in 2003.

Robert Green, Vice President and Senior Portfolio Manager, has shared primary responsibility for management of the fund since 2006, and has served on teams managing fixed-income investments since joining the advisor in 1987.

James A. Black, CFA, Vice President and Senior Portfolio Manager, has shared primary responsibility for management of the fund since 2007, and has served on teams managing fixed-income investments since joining the advisor in 2003.

Donald Gray, CFA, Vice President and Portfolio Manager, has shared primary responsibility for management of the fund since 2006, and has served on teams managing fixed-income investments since joining the advisor in 2004.

George V. White, Senior Vice President and Senior Portfolio Manager, has shared primary responsibility for management of the fund since 2002, and has served on teams managing fixed-income investments since joining the advisor in 1983.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through our website at hydrangeabush.com, in person (at one of our Investor Centers), by mail (Hydrangea Bush Investments, P.O. Box 123456, Anytown, USA 99999-9999), by telephone at 1-999-999-9999 (Investor Services Representative) or 1-888-888-8888 (Business, Not-For-Profit and Employer-Sponsored Retirement Plans), or through a financial intermediary. Shares may be purchased and redemption proceeds received by electronic bank transfer, by check or by wire.

Unless otherwise specified below, the minimum initial investment amount to open an account is \$2,500 (\$2,000 for Coverdell Education Savings Accounts). Investors opening accounts through financial intermediaries may open an account with \$250 for all classes except Institutional Class, but the financial intermediaries may require their clients to meet different investment minimums. The minimum may be waived for broker-dealer sponsored wrap program accounts, fee based accounts, and accounts through bank/trust and wealth management advisory organizations or certain employer-sponsored retirement plans.

The minimum initial investment amount for Institutional Class is generally \$5 million (\$3 million for endowments and foundations), but the minimum may be waived if you, or your financial intermediary if you invest through an omnibus account, has an aggregate investment in the Hydrangea Bush family of funds of \$10 million or more.

There is a \$50 minimum for subsequent purchases, except there is no subsequent purchase minimum for financial intermediaries or employer-sponsored retirement plans. For the purposes of fund minimums, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs.

Tax Information

Fund distributions are generally taxable as ordinary income or capital gains, unless you are investing through a tax-deferred account such as a 401(k) or individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank, insurance company, plan sponsor or financial professional), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Trade Confirmations/ Account Statements Appendix

Confirmations/ Account Statements Appendix 1: Consolidated Exhibits

Trade Confirmation: Mutual Fund Example (shown with C5-C7 and C14-C15)

BROKERAGE TRADE CONFIRMATION

Member: Financial Industry Regulatory Authority (FINRA)
Securities Investor Protection Corp. (SIPC)

Account Number

Client Name	Your Financial Advisor
ROTH CONTRIBUTORY IRA	

	Quantity	Security Description	Price	Settlement Date	Net Amount
YOU BOUGHT	2145.691	EATON INC FUND BOSTON - A EATON VANCE GROUP	\$5.589	05/10/10	\$12000.00

Trade Date	Trade Nbr	Principal	Commission	State Tax	Accr. Interest	Transaction Fee	Order Fee
05/07/10	ODF2S	\$12000.00		\$.00	\$.00	\$.00	\$.00

Symbol	CUSIP Number	Coupon Rate	Maturity	DTC Number
EVIBX	277907101	000 %	00/00/00	216

Advisor #	Acct Type*	Market Ind*	Capacity*	STR/CDSC Fee
	1	0	3	\$.00

Other Information

***** SOLICITED *****
ADVO - FUNDS IN ACCOUNT

On selling your shares, you may pay a sales charge. For the charge and other fees, see the prospectus.

Many mutual fund companies offer sales load discounts (if sales loads apply) to customers who have invested over a certain dollar amount. Discounts may be calculated based on your current purchase or on your aggregate holdings, and may also include the holdings of your family or household members. To ensure that you are obtaining all available discounts, you should talk with your broker or financial advisor, or check the fund's prospectus or website.

Federal Regulations require payment for securities purchased or delivery of securities sold by settlement date. Please write your account number on the face of your check and send your check or securities to [redacted].

* Please read important Explanations and Disclosures on the accompanying pages. PLEASE RETAIN THIS CONFIRMATION FOR YOUR TAX RECORDS

BROKERAGE TRADE CONFIRMATION

Member: Financial Industry Regulatory Authority (FINRA)
Securities Investor Protection Corp. (SIPC)

Account Number

SECURITIES SUBJECT TO EX-DIVIDEND, EX-RIGHTS OR EX-DISTRIBUTION. When a security is "ex-dividend" for an ordinary cash dividend or interest, buy, sell stop, and sell stop limit types of orders will be reduced by the amount of the dividend or interest unless otherwise specified. When a security is "ex-rights" or "ex-distribution", such orders will be reduced without exception. Sell, buy stop and buy stop limit types of orders are unaffected.

When Issued Securities. If this is a "when issued" purchase, the completion of this transaction is dependent upon the receipt by [redacted] of properly authorized and legally issued securities. When the delivery date has been determined you will receive a detailed statement of this transaction.

Redemptions. Debt securities, structured notes and CDs, may be redeemed in whole or in part before maturity, but such redemption could affect the yield represented. [redacted] assumes no responsibility for ascertaining when securities are called for redemption prior to maturity and advising clients thereof, but does make every effort to alert clients when call information becomes known. Additional information is available upon request.

Remuneration to [redacted] may receive remuneration for directing orders to a particular broker or dealer, through which your transaction is executed. The source and amount of remuneration by [redacted] will be furnished to you upon written request.

Municipal Bond Ratings. S&P rating may be based on the underlying municipality, any insurance that the municipality may have obtained on the underlying bond, and/or a combination of these two factors.

Explanation of Codes
Type - Type of Account
1 Cash
2 General Margin
3 Short Margin
4 Special Subscription
5 Other
C Credit Interest
O Broker/Dealer

Market - Market in which the Transaction was Executed
1 New York Stock Exchange, Inc.
2 American Stock Exchange, Inc.
3 Chicago Stock Exchange, Inc.
4 Boston Stock Exchange-Boston Equities Exchange
5 CBOE Options
6 Cincinnati Stock Exchange-National Stock Exchange
7 Philadelphia Stock Exchange, Inc.
8 Pacific Stock Exchange-ARCA Exchange
9 International Securities Exchange, Inc.
O OTC
N NSCC

Other Market Codes Available Upon Request
Capacity - Capacity in which the Firm Acted
1 As Agent for you we have sold or bought this security.
2 As Principal we have sold to you or bought from you this security.
3 As Agent for you and for the mutual fund purchased or redeemed.
4 As Agent for both buyer and seller we are charging each the customary commission.
5 Open Order
B Balance Order

Column Descriptions Applicable to a Mutual Fund Transaction
"Price" is the public offering price, inclusive of the sales load, if any. "Net Amount" is the total cost of your purchase or the total proceeds of your redemption. "Principal" is the actual value of the shares you bought or redeemed. "Commission" is the sales load, if any, that the mutual fund company indicated that you paid on the purchase of front-end loaded funds. For questions, please consult your mutual fund prospectus or financial advisor.

Marketing Support. [redacted] receives payments for marketing support, also commonly known as revenue sharing, when you purchase shares of mutual funds or 529 Plans that participate in our program as either Full Participation or Limited Participation firms. To participate in our program, fund families agree to pay [redacted] a portion of the revenue generated from the sale and/or management of fund shares. Full participation firms pay revenue sharing at a higher level than do other participating firms. [redacted] also receives payments when you purchase products for which we, or our affiliates, have similar financial arrangements, such as RiverSource variable annuity products, variable life insurance products and Alternative Investment (REITS, limited partnerships, fund of hedge funds, structured CDs and notes, and managed futures). The sources and amounts of these payments are available upon request, and are provided in the Client Relationship Guide, found at [redacted]. For additional information on a particular fund's payment and compensation practices, please review the fund's prospectus and statement of additional information (SAI).

Transaction Settlements. Until settlement is made by you these securities are or may be pledged, hypothecated and commingled with securities carried for other customers. Upon written request you are entitled to be furnished with the time of the transaction and the name of the other party to the transaction.

Zero Coupon Municipal Securities. Zero coupon municipal securities have no periodic payments and, if applicable, may be callable below maturity value without notice by mail to holder unless it is registered. Other bond call features may exist which could affect yield; complete information will be provided upon request.

Sale, Redemption, Tender, Cash Merger or Liquidation Transaction. If this is a sale, redemption, tender, cash merger or liquidation transaction, this information is being furnished to the Internal Revenue Service (IRS). [redacted] is reporting net proceeds on these transactions. Under IRS regulations, [redacted] is required to report this information.

Loans on Short Sales. If shares loaned for a short sale are no longer available, [redacted] reserves the right to decide, by random selection, which positions will be subject to a buy-in.

Good-Til-Canceled Orders. Good-till-canceled orders are in effect for 90 days unless executed or cancelled by the customer.

Substitute Orders. When entering a substitute order, the responsibility to cancel the existing open order rests with the customer. Failure to cancel may lead to duplicate transactions. Any correcting transactions will be entered in the customer account.

Asset Backed Securities. The yield of asset backed securities may vary according to the rate at which the underlying receivables are prepaid. Information concerning factors affecting yield will be furnished upon written request.

Remuneration to [redacted] may receive remuneration for directing orders to a particular broker or dealer, through which your transaction is executed. The source and amount of remuneration by [redacted] will be furnished to you upon written request.

Municipal Bond Ratings. S&P rating may be based on the underlying municipality, any insurance that the municipality may have obtained on the underlying bond, and/or a combination of these two factors.

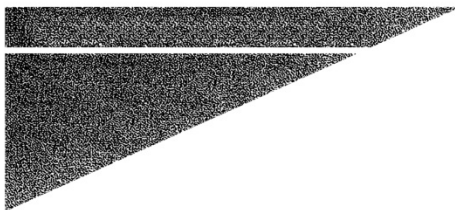
Explanation of Codes
Type - Type of Account
1 Cash
2 General Margin
3 Short Margin
4 Special Subscription
5 Other
C Credit Interest
O Broker/Dealer

Market - Market in which the Transaction was Executed
1 New York Stock Exchange, Inc.
2 American Stock Exchange, Inc.
3 Chicago Stock Exchange, Inc.
4 Boston Stock Exchange-Boston Equities Exchange
5 CBOE Options
6 Cincinnati Stock Exchange-National Stock Exchange
7 Philadelphia Stock Exchange, Inc.
8 Pacific Stock Exchange-ARCA Exchange
9 International Securities Exchange, Inc.
O OTC
N NSCC

Other Market Codes Available Upon Request
Capacity - Capacity in which the Firm Acted
1 As Agent for you we have sold or bought this security.
2 As Principal we have sold to you or bought from you this security.
3 As Agent for you and for the mutual fund purchased or redeemed.
4 As Agent for both buyer and seller we are charging each the customary commission.
5 Open Order
B Balance Order

Column Descriptions Applicable to a Mutual Fund Transaction
"Price" is the public offering price, inclusive of the sales load, if any. "Net Amount" is the total cost of your purchase or the total proceeds of your redemption. "Principal" is the actual value of the shares you bought or redeemed. "Commission" is the sales load, if any, that the mutual fund company indicated that you paid on the purchase of front-end loaded funds. For questions, please consult your mutual fund prospectus or financial advisor.

Trade Confirmation: Mortgage-Backed Debt Security Example (shown with C8-C10 and C14-C15)



TYPE OF TRANSACTION

The capacity in which we have acted in this transaction is indicated by the number appearing on the face hereof and described as follows:

- | | |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 00. Redemption/Maturity | 08. In this transaction, we have acted as agent for both buyer and seller; the amount of commission charged upon written request. |
| 01. As principal for our account. As agent for your account on: | 09. In this transaction, we have acted as agent for both buyer and seller; the amount of commission charged upon written request. |
| 02. New York Stock Exchange | 10. Boston Stock Exchange |
| 03. Chicago Stock Exchange | 14. American Stock Exchange-Options |
| 04. NYSE AlterNext | 15. Chicago Board Options Exchange |
| 05. Other Exchange (name furnished on request) | 16. NASDAQ Exchange |
| 06. Over the counter | 25. NYSEArca |
| 07. As agent for another account | 35. Philadelphia Stock Exchange |
| | 40. International Securities Exchange |
| | 54. BATS Exchange |

PROSPECTUS

Where the notation "Prospectus Enclosed" or "Prospectus Under Separate Cover" appears on the face of this confirmation, this offering is made subject to the conditions of purchase referred to in the prospectus relating thereto.

TERMS OF TRANSACTION

Securities purchased are, or may be, hypothecated under circumstances which will permit the commingling with securities of other clients. In the absence of a written agreement to the contrary, we shall not be required to deliver to you identical securities purchased, held, or carried for your account. Payment for securities purchased and delivery of securities sold must be received by us not later than the due date as indicated on the reverse side hereof; otherwise it may be necessary to sell the securities purchased or buy the securities sold for your account at your risk pursuant to applicable regulations. In addition, interest may be charged from the due date of payment. The agreement shall ensure to any successors of [REDACTED]. As indicated, we have this day BOUGHT or SOLD, for your account and risk, subject to the By-laws, Rules, Regulations, and Customs as now existing or hereafter amended or adopted of the Exchange or Market where the transaction was made and its Clearing House, and subject to all applicable Federal and State laws and to the regulations of any Government agency having authority with respect thereto and to all the terms of our client margin agreement and all other written agreements between you and us. The name of the other party or Broker and the time of execution will be furnished upon written request.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to others in similar transactions.

MUTUAL FUND TRANSACTIONS

RIGHTS OF ACCUMULATION: Allows investors to combine the value of current holdings within one fund family, including related accounts, to achieve a reduction ("breakpoint") on the sales charge paid. Consult the fund's prospectus or Statement of Additional Information for more complete details.

LETTER OF INTENT: Allows investors to take advantage of a reduction in the sales charge paid ("breakpoint") immediately, without investing all of the funds needed. The letter commits the investor to adding enough additional money within the next 13 months to bring the current investment up to the selected breakpoint level. Consult the fund's prospectus or Statement of Additional Information for more complete details.

NET ASSET VALUE: Under certain conditions, investors may purchase Class A or other front-end load mutual funds without paying a sales charge. These transactions are referred to as "NAV purchases." Consult the fund's prospectus or Statement of Additional Information for more complete details.

OTHER

[REDACTED] We receive remuneration, including exchange rebates, for directing orders to a particular marketplace, broker, or dealer through which your transaction is executed. Such remuneration is considered reduction of expense by us, and the source and nature of remuneration will be disclosed upon written request. Remuneration received does not affect the price reported to our clients.

COLLATERALIZED MORTGAGE OBLIGATIONS

For transactions in collateralized mortgage obligations ("CMOs"), yields are subject to fluctuation depending on the speed in which the underlying note or receivable prepaays. Specific information is available upon request.

CONDITIONS OF OUR ACCEPTANCE OF ORDERS:

Until we actually receive notification to the contrary, we will consider this confirmation as correct. In order to avoid duplicate executions of orders, a client, when intending to change an open order or a day order, MUST SPECIFICALLY NOTIFY US to cancel the open order or day order when giving a superseding order in the same security. If this is not done, the client must be responsible for the executions of any uncancelled prior orders. The client must also be responsible for the executions of a prior open order or day order that occurred prior to our entry of the cancellation. When stocks sell EX-DIVIDEND or EX-RIGHTS, we will deduct the corresponding amount from OPEN BUY ORDERS and OPEN SELL STOP ORDERS only.

CALLABLE BOND LEGEND

Certain bonds and preferred stocks may be "called" in part by the issuer. Such securities held for you, at [REDACTED] or at a central clearing facility, but not registered in your name, are commingled with identical securities held for other clients. In the event securities so held are "called" by the issuer, the beneficial ownership thereof will be determined by an impartial random selection system. Should you be selected as the owner of "called" securities, then your security will be presented for redemption and your account credited with the proceeds.

Clients have the right to withdraw uncalled fully paid securities at any time prior to a partial call and also to withdraw excess margin securities not subject to restrictions.

Call features may exist which could affect yield; complete information will be provided upon request.

Trade Date	Security Description	Cusip/Sec. No.	Qty Bought	Price
05/17/2006	CWALT INC REMIC 2005-73CB CL 1A2 MONTHLY 24 DAY DELAY CPN 6.250% DJE 01/25/36 DTD 11/01/05	12668AT70	13,000	100.00000
		Principal:		\$13,000.00
		Accrued Interest:		\$51.91
		Commission/ Handling :		\$5.00
		Net Amount:		\$13,056.91

Settlement Date: 05/24/2006
Account Type: CASH ACCOUNT
Transaction Type: 01 (See reverse side)

Special Remarks for this transaction:

PAY DOWN FACTOR 1.00
YIELD TO MATURITY 6.2500%
INTEREST ACCRUED FROM 05/01/2006
YLD & AVG LIFE MAY VARY WITH INTEREST RATES
RATINGS: MOODY'S AAA AND S&P AAA

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PLEASE RETAIN THIS CONFIRMATION FOR INCOME TAX PURPOSES

Account Statements Exhibit 1 / Total Market Value Exhibit (shown with C16-C17)

Information about your Brokerage Account

Price Information/Total Market Value/Estimated Annual Income. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors use a variety of techniques to estimate value. Because of the nature of the data provided by outside sources, the accuracy of such prices cannot be guaranteed.

The estimated values, where indicated of alternative investments (including limited partnerships, real estate investment trusts (REITs), direct participation programs, hedge funds, private equity, real estate and managed future) have been provided by the management of the alternative investment, generally through an intermediary. The estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g., \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The values are not guaranteed, provided for informational purposes only, and are intended to reflect an estimate of the interest in the alternative investment represented by the units or shares described above. Alternative investment securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Note that estimated values for alternative investments, which are provided by the management of the alternative investment, may not reflect recent activity or current values, and do not reflect an independent evaluation of the alternative investment.

The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Total Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. You may not be able to see the securities at a price equal to or near the value shown.

Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing prices, as well as what the current bid and offer prices are.

The estimated price as of date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of the last trade price on a recognized exchange.

Certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income would be overstated. The actual income might be lower or higher than the estimated amounts. Estimated Annual Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

Account Statement Exhibit 2 / SIPC Overview (shown with C19-C22)

The following information may be presented to you as part of your account statement. Please read the information and answer the questions that follow.

Accounts are protected in accordance with the Securities Investor Protection Corporation (“SIPC”) up to \$500,000 (including cash claims limited to \$250,000). For details, including the SIPC brochure, please see www.sipc.com or call 1-800-555-5555. We have arranged for additional protection for cash and covered securities to supplement the SIPC coverage. Neither coverage protects against a decline in the market value of securities.

Account Statement Exhibit 3 / “Information about your Account Statement” exhibit (shown with C23-C27)

Here is another example of information which may be presented to you as part of your account statement. Please read the information and answer the questions that follow.

Information about your Account Statement

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies, inquiries, concerns or questions regarding your brokerage account or the activity therein to us by calling 1-800-555-5555. Any oral communication regarding inaccuracies or discrepancies should be reconfirmed in writing to further protect your rights, including those under the Securities Investor Protection Act (“SIPA”). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

Account Statements Exhibit 4 / “Information about the Compensation We Receive” Exhibit (shown with C28-C31)

Here is one more example of information which may be presented to you as part of your account statement. Please read the information and answer the questions that follow.

Information about Compensation We Receive

In addition to sales loads and 12b-1 fees described in the prospectus, we receive other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other products in your brokerage account, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by us will be furnished to you upon written request.

Sweep Accounts Section 1: Operations (shown with C34-C38)

Section I—Operations

The Bank Sweep Accounts (BSAs) are deposit accounts offered by the Bank as cash sweep options that are linked to a securities brokerage account. If you have a BSA, we will deposit all available cash balances from your brokerage account into your BSA and transfer available cash from your BSA back to your brokerage account automatically, when needed.

Bank Sweep Accounts are eligible for federal deposit insurance from the FDIC up to the Standard Maximum Deposit Insurance Amount (as defined in Part 330 of the FDIC's rules), which for all types of accounts is currently \$250,000 in principal and accrued interest per depositor for all accounts in the same ownership categories. For FDIC deposit insurance coverage purposes, any funds in deposit accounts that you have with us will be aggregated with funds in your BSA, which will be established for you when you select a BSA as the cash sweep option for your brokerage account, if you maintain those deposit accounts and your brokerage account in the same ownership categories. If the combined balance of all your BSA deposits and other deposit accounts maintained with us in the same ownership categories exceeds the applicable FDIC insurance limit – currently \$250,000 per depositor for all deposit accounts except IRAs and certain other types of retirement accounts – any excess balances over the applicable limit will not be FDIC-insured. We will not monitor the total amount of your balances at each bank to determine whether it exceeds the limit of applicable FDIC insurance. **You are responsible for monitoring the total amount of your assets on deposit with each bank (including accounts at each bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Sweep Account balance(s).**

Once your BSA is established, excess available cash from your brokerage account will be swept automatically into the account. Except as described herein, you will not be permitted to directly deposit or withdraw funds from your BSA. Rather, all deposits and withdrawals will be made, and checks paid, from your brokerage account.

Your brokerage account statements will contain information regarding the amounts on deposit in your Bank Sweep Account, and interest paid thereon, and the transfers between your BSA and your linked brokerage account.

Sweep Accounts Section 2: Statements, Interest and Fees (shown with C39-C41)



Section II – Statements, Interest and Fees

Statements: Your brokerage account statement will contain Bank Sweep Account information.

Interest Bearing Account: All Bank Sweep Accounts will be administered as follows: Your BSA consists of two linked sub-accounts: (1) a transaction subaccount, which may be interest-bearing for eligible customers, and (2) an interest-bearing savings deposit sub-account. Interest will accrue on either the combined balances of the sub-accounts if both are interest-bearing, or on the savings deposit sub-account portion only if the transaction sub-account is not interest-bearing, at an interest rate established for the BSA. Thus, the annual percentage yield (“APY”) earned on the BSA is based on the balances on deposit in the interest-bearing sub-account(s) of your BSA during the statement cycle.

The Bank Sweep Account may earn interest on the daily combined balances of the two sub-accounts of the account if both sub-accounts are interest-bearing, or on only the daily balances in the savings deposit sub-account portion if the transaction sub-account is not interest-bearing, and at a variable interest rate and APY set by us from time to time. We may, at any time, in our discretion, change the basis for payment of interest or the APY, or may discontinue the payment of interest. We may, at any time, in our discretion, set maximum account balances upon which interest will be paid, and set minimum account daily or average daily balances below which interest will not be paid. Interest on funds in the BSA will accrue daily and will be posted to your brokerage account on a monthly basis.

Interest Rate and Annual Percentage Yield: The initial simple interest rate, at which interest is paid on the principal balance of your BSA at the Bank and the corresponding annual percentage yield (“APY”), at which your BSA would earn interest each year if all interest paid on the BSA remains in the account, are as specified in the Rate Schedule (below), as modified by the Bank from time-to-time, in its sole discretion. The interest rate and APY paid on your BSA are subject to change from time-to-time without prior notice by the Bank, in its sole discretion.

Interest Calculation Method: We use the daily balance method to calculate interest on accounts. This method applies a daily periodic rate to the principal in the account each day. Interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items (for example, checks).

Rate Schedule for Bank Sweep Account

Daily Balance	Rate	APY*
\$0 - \$4,999	0.0500%	0.05%
\$5,000 - \$49,999	0.1500%	0.15%
\$50,000 - \$99,999	0.2500%	0.25%
\$100,000 - \$499,999	0.3000%	0.30%
\$500,000+	0.3500%	0.35%

*The APYs on the BSA are based on no withdrawal of credited interest and no change in the interest rate for a full year and no withdrawals or additions to the funds on deposit. Interest accrues daily and will be posted to your brokerage account on a monthly basis.

Fees: The following fees apply to all BSAs and are in addition to other fees that may be assessed against your linked securities brokerage account:

- Liens - \$75
- Garnishments - \$75

Sweep Accounts Section 3: Withdrawals (shown with C42-C43)

Section III – Withdrawals

Right of Set-Off: Under the terms of your Agreement, we may charge or set off funds in your Bank Sweep Account against indebtedness or obligations you may have to us. We may automatically withdraw cash or redeem securities maintained in a BSA to satisfy any indebtedness to us or otherwise with respect to your account in an amount sufficient to satisfy any such obligation.

Ability to Withdraw Funds: Except as described herein, you are not permitted to directly withdraw funds from your Bank Sweep Account at the Bank. Withdrawal from the BSA may be made only by us, acting as an agent, for you, to transfer funds to the linked brokerage account.

We do not currently impose holds or limits on funds availability on transfers between your Bank Sweep Account and your brokerage account. Federal banking regulations require the Bank to reserve the right to require seven (7) days' prior notice before permitting a withdrawal of funds from the BSA to your brokerage account. We have no present intention of exercising this provision. However, we may, at our sole discretion, choose to do so in the future.

Funds that are received by us in good deliverable form and that have been credited to your account may not be available for trading for up to five (5) Business Days and generally are not available for withdrawal for up to ten (10) Business Days. We may, in our sole discretion, impose a longer period during which funds may not be available for trading or withdrawal.