

International mutual funds, which invest overseas, and their brethren, global mutual funds, which combine both U.S. and foreign stocks, constitute less than 20% of total mutual fund assets<sup>1</sup>. This means many investors do not have exposure to the growth potential of stocks outside of the United States. Consider the following factors:

- Two-thirds of the world's investment opportunities lie outside of the United States
- The U.S. represents only 20% of the world's total gross domestic product (GDP)<sup>2</sup>
- In 2010, 126 countries ranked ahead of the U.S. for GDP real growth rate<sup>2</sup>

The table below compares the calendar year performance of Global versus U.S. stocks over the last 20 calendar years. There is a clear benefit to owning global stocks and investors should consider adding them to further diversify their portfolios.

## Comparison of Global versus U.S. Stocks--- Calendar Year Returns 1992 to 2011 (Source: Mellon Analytical Solutions, Inc. January 2012)

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
 7.62	 19.56	 4.20	 37.58	 22.96	 33.36	 28.58	 24.81	 -9.10	 -11.89	 -19.55	 32.93	 14.90	 10.17	 21.49	 10.23	 -37.00	 31.69	 15.06	 2.11
 2.95	 10.08	 1.32	 25.94	 19.35	 23.72	 24.58	 21.04	 -10.61	 -15.01	 -22.10	 28.68	 10.88	 4.91	 15.79	 5.49	 -40.11	 26.46	 11.96	 -5.08

Global stocks outperformed U.S. stocks in 10 of the 20 calendar years from 1992 to 2011 including 7 of the past 10 years.

Sources: <sup>1</sup> Morningstar, January 2012 <sup>2</sup> *The World Factbook*, Central Intelligence Agency, May 2011

**Past performance does not guarantee future results. The performance data does not represent fund performance and should not be considered representative of fund performance.** U.S. Stocks are represented by the S&P 500<sup>®</sup> Index, a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Global Stocks are represented by S&P Global 1200<sup>®</sup>, a global index capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. Indexes do not incur fees and it is not possible to invest directly in an index.

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. Investments in foreign securities and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

**Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at [www.avemariafunds.com](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC.