

The XYZ Balanced Fund Summary Prospectus

Class A and B Shares

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 the most recent reports to shareholders, on the fund's Web site.

For more information contact the fund:

Visit www.xyzbalancedfund.com Call toll-free 1-800-000-0000 e-mail info@xyzbalancedfund.com

The fund's prospectus and Statement of Additional Information, both dated April 27, 2007, and the most recent report to shareholders, dated June 30, 2007, are all incorporated by reference into this summary prospectus.

Principal Investment Strategy

This fund invests mainly in U.S. stocks and bonds. Usually, more than half of the fund's assets are invested in stocks, although the fund's manager can change the fund's stock/bond mix as he sees fit, based on a variety of factors including the current interest-rate environment. The fund buys stocks of companies that its manager thinks should be higher given what he expects those firms' profits will be in the future. The fund also buys bonds issued by U.S. government agencies and private companies. The fund intends to hold its investments for three years or longer.

Investment Advisor

XYZ Management Company, LLC

Portfolio Manager

John E. Smith, CFA, vice president and equity portfolio manager of XYZ Management Company, LLC. Smith has managed the fund since 2005, and he personally invested between \$100,001 and \$500,000 in this fund as of Sept. 30, 2007.

Main Risks

1. You could lose money by investing in this fund.
2. The stock price of one or more of the companies in the fund's portfolio could remain flat or fall. This risk is generally greater for small and mid-sized companies, which are less-proven.
3. The issuers of the fund's fixed-income investments may not make timely payments of interest and principal. This risk is higher for debt that is below-investment-grade in quality.

Asset Allocation

For past 3 years

2004



2005



2006



Based on allocation as of December 31 of each year.

Top 10 Holdings

	% of assets
XYZ, Inc.	3.0
The ABC Co.	2.3
XYZ Growth, Inc.	1.7
The TUV Corp.	1.6
QRS Co.	1.4
The DEF Co.	1.3
The NOP Corp.	1.3
HJ Co.	1.1
ABC Corp.	(1.0)
OPQ, Inc.	0.9

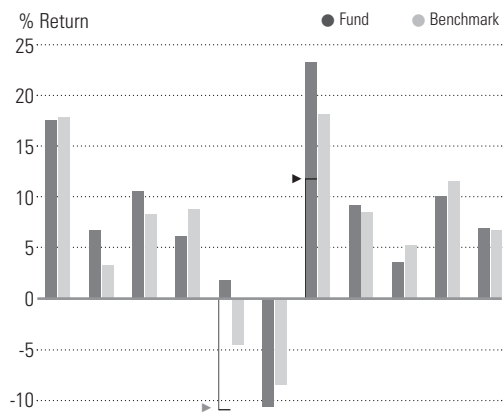
As of Dec. 31, 2006

Performance

This fund tries to perform better than a custom benchmark that is a combination of the S&P 500 Index, an index of large-cap U.S. companies, and the Lehman Brothers Aggregate Bond Index, which tracks a group of bonds with higher credit quality. The custom benchmark is weighted as though 70% of the fund's assets were in S&P 500 and 30% of the assets were in the Lehman Brothers Aggregate.

The aftertax returns are shown only for Class A shares and are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual aftertax returns depend on an investor's tax situation and may differ from those shown. Aftertax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fund Performance vs Benchmark for Trailing 10 years



▶ Best Quarter: 12.08% (ended 6/30/03) ▶ Worst Quarter: -11.06% (ended 9/30/01)

* Year-to-date return as of October 31

Average Annual Total Returns (%)

Class	1 Year	5 Years	10 Years
Class A			
Return Before Taxes	4.04	5.72	7.26
Return After Taxes on Distributions	2.48	4.52	5.05
Return After Taxes on Distributions and Sale of Fund Shares	2.30	4.34	4.90
Class B			
Return Before Taxes	4.38	5.62	7.12
Benchmark Index (reflects no deduction for fees, expenses, or taxes.)	10.74	6.76	8.38

As of Dec. 31, 2006

Fees and Expenses of the Fund

The tables below describe 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 \$25,000 in XYZ funds.

Sales Charges

(Fees are deducted from your investment.)

	Class A	Class B
Max Sales Charge	5.75%	None

(Load imposed on purchases as % of offering price)

	Class A	Class B
Max Deferred Sales Charge	None	5.00%

(Load as % of the lower of original purchase price or sales proceeds)

Annual Fund Operating Expenses

(These expenses, which are expressed as a percentage of the value of your investment, are deducted from your investment each year.)

	Class A	Class B
Management Fees	0.66%	0.66%
Distribution (12b-1) Fees	0.00%	0.75%
Total Annual Fund Operating Expenses	1.17%	2.10%
Other Expenses	0.28%	0.46%
Service (12b-1) Fees	0.23%	0.23%

Example of Fees and Expenses Paid Over Time

The Example assumes that you invest \$10,000 in the fund for the time period indicated and also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

	Class A	Class B	Class B
1 year	\$687	\$713	\$213
3 years	\$925	\$958	\$658
5 years	\$1,182	\$1,329	\$1,129
10 years	\$11,914	\$1,974	\$1,974
	(whether or not shares are redeemed)	(if shares are redeemed)	(if shares are not redeemed)

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), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may influence 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.

Dividends, Capital Gains, and Taxes

The fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day.

Online through our Web site

www.xyzbalancedfund.com

By mail

XYZ Funds, Box 1000, Anytown, USA 10000

By telephone

800-000-0000

Shares may be purchased by electronic bank transfer, by check, or by wire. You may receive redemption proceeds by electronic bank transfer or by check. You generally buy and redeem shares at the fund's next-determined net asset value after XYZ receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading.

Minimum initial purchase

\$2,500

Minimum subsequent investment

\$100 (or \$50 under an automatic investment plan)