

# THE XYZ BALANCED FUND

(Class A and Class B Shares)

# SUMMARY PROSPECTUS

May 1, 2007

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 [Web address]. You can also get this information at no cost by calling 1-800-000-0000 or by sending an e-mail request to [e-mail address]. The Fund's prospectus and statement of additional information, both dated May 1, 2007, and most recent report to shareholders, dated December 31, 2006, are all incorporated by reference into this Summary Prospectus.

**Investment Objective:** Income and capital growth consistent with reasonable risks.

**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.

## Shareholder Fees (fees paid directly from your investment)

	Class A	Class B
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None	5.00%

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

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

### Example

The Example below 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. 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
Class A (whether or not shares are redeemed)	\$687	\$925	\$1,182	\$1,914
Class B (if shares are redeemed)	\$713	\$958	\$1,329	\$1,974
Class B (if shares are not redeemed)	\$213	\$658	\$1,129	\$1,974

### 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. 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 63% of the average value of its whole portfolio.

**Principal Investment Strategies:** The Fund normally invests up to 75% of its total assets in common stocks and at least 25% of its total assets in fixed-income securities. In making asset allocation decisions, the manager may favor fixed-income securities if the economy is expected to slow sufficiently to hurt corporate profit growth but may favor stocks when strong economic growth is expected.

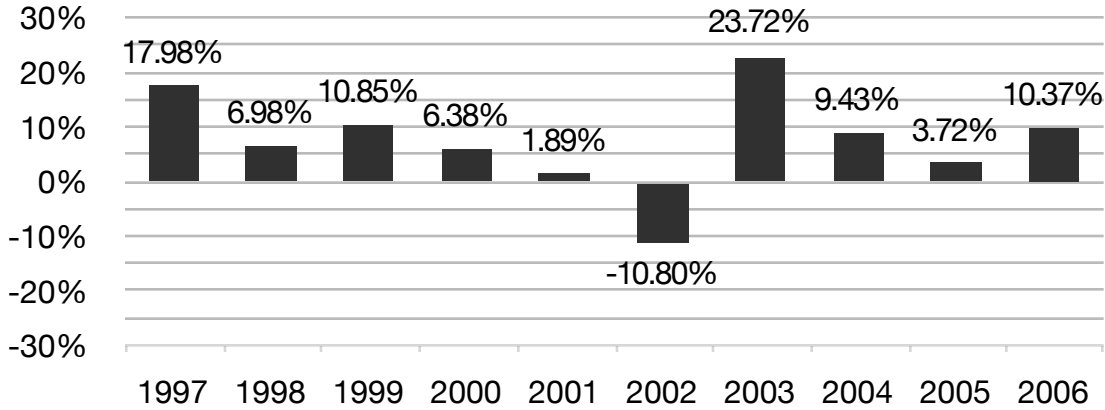
The Fund invests in domestic stocks selected from the entire spectrum of small-, medium-, and large-capitalization companies and foreign stocks selected primarily from large companies in developed countries. The Fund invests in bonds that are primarily investment grade (rated BBB or better) and are chosen from the entire domestic and foreign government and corporate bond market. Up to 10% of the Fund’s total assets may be invested in high yield (junk) bonds. The Fund may also invest in derivative instruments such as futures and swaps.

**Principal Risks:** You could lose money by investing in the Fund. Other principal risks include:

- **Asset Allocation Risk** – The success of the Fund’s strategy depends on the manager’s decisions regarding the allocation of assets between equity and fixed-income securities. If the manager’s assessment of market conditions is incorrect, the Fund may underperform other balanced funds or relevant benchmarks with different equity/fixed income asset allocations.
- **Stock Market Risk** – Stock prices may decline in the market generally, which could reduce Fund gains or create losses.
- **Interest Rate Risk** – The value of fixed-income securities changes when interest rates change. When interest rates rise, bond prices tend to go down; when interest rates fall, bond prices tend to go up.
- **Credit Risk** – The value of bonds may go down if a bond’s credit rating is downgraded, or if a bond issuer fails to make principal and interest payments when due, which may cause the Fund to lose money. High-yield (junk) bonds are speculative, and are subject to greater risks of nonpayment of principal and interest.
- **Manager Risk** – The manager’s poor selection of securities for the Fund may cause the Fund to underperform other balanced funds or relevant benchmarks.
- **Foreign Investment Risk** – Investments in foreign securities carry special risks, including unstable foreign political conditions, greater volatility, less liquidity, adverse economic developments abroad, and exchange rate fluctuations, all of which may reduce the value of foreign securities.
- **Derivatives Risk** – The use of derivative instruments, such as futures and swaps, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities, since derivatives can be highly volatile, illiquid, and difficult to value.

**Annual Total Return:** 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 Class A shares. The table shows how the Fund’s average annual returns for 1, 5, and 10 years compared with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

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



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

Average Annual Total Returns for Periods Ended March 31, 2007			
	1 Year	5 Years	10 Years
Class A (Return Before Taxes)	4.04%	5.72%	7.26%
Class A (Return After Taxes on Distributions)	2.48	4.52	5.05
Class A (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
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.79%	6.19%	8.42%

The after-tax 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 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 individual retirement accounts.

Top Ten Portfolio Holdings (percent of total net assets) as of March 31, 2007			
Rank	Security	Rank	Security
1	XYZ, Inc. (3.0%)	6	The DEF Co. (1.3%)
2	The ABC Co. (2.3%)	7	The NOP Corp. (1.3%)
3	XYZ Growth, Inc. (1.7%)	8	HIJ Co. (1.1%)
4	The TUV Corp. (1.6%)	9	ABC Corp. (1.0%)
5	QRS Co. (1.4%)	10	OPQ, Inc. (0.9%)

**Investment Adviser:** XYZ Management Company, LLC

**Portfolio Manager:** John E. Smith, CFA, Vice President and Equity Portfolio Manager of XYZ Management Company, LLC. Mr. Smith has managed the Fund since 2005.

**Purchase and Sale of Fund Shares:** You may purchase or redeem shares of the Fund on any business day online or through our Web site at [Web address], by mail (XYZ Funds, Box 1000, Anytown, USA 10000), or by telephone at 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 (NAV) after XYZ receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. The minimum initial purchase is \$2,500. The minimum subsequent investment is \$100 (or \$50 under an automatic investment plan).

**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.

**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.