

# WESTCORE PLUS BOND FUND

FACT SHEET | June 30, 2010

## STRATEGY

- Focus on corporate bonds and mortgage and asset-backed securities of mostly investment-grade ratings
- Conduct proprietary, equity-like fundamental research
- Emphasize disciplined, risk-managed investment approach
- Team-based investment approach

*This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.*

## FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIBX	WIIBX
Cusip	957904675	957904485
Inception	6/1/1988	9/28/2007

## PORTFOLIO MANAGEMENT

Mark R. McKissick, CFA  
Lisa M. Snyder, CFA

CFA is a trademark owned by the CFA Institute.

### Top Ten Corporate Credit Exposure<sup>3</sup>

Crown Castle Towers	1.8%
Berkshire Hathaway	1.4
Anheuser-Busch	1.4
Duke Energy	1.1
Kimco Realty	1.0
Exxon Mobil	1.0
WEA Finance/WCI Finance	1.0
GTP Towers LLC	1.0
CBS Corp	1.0
Kraft Foods	1.0
<b>Total</b> [% of portfolio]	<b>11.7%</b>

<sup>3</sup>Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit [www.westcore.com](http://www.westcore.com).

## Performance<sup>1,2</sup>

Periods Ended 6/30/10 (%)	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	2.95	5.33	10.70	5.98	5.06	6.60	6.85
Institutional Class	2.92	5.35	10.82	6.07	5.12	6.62	6.86
Barclays Capital Aggregate Bond Index	3.49	5.33	9.50	7.55	5.54	6.47	7.49
<b>Calendar Year (%)</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Retail Class	10.42	-1.86	5.42	5.85	2.06	6.39	11.61
Institutional Class	10.56	-1.77	5.45	5.85	2.06	6.39	11.61
Barclays Capital Aggregate Bond Index	5.93	5.24	6.97	4.33	2.42	4.34	4.10

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.62%; Without Fee/Expense Waivers: 3.41%

Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.70%; Without Fee/Expense Waivers: 3.47%

Retail Class Annual Expense Ratio<sup>2</sup>: 0.82% Gross, 0.56% Net

Institutional Class Annual Expense Ratio<sup>2</sup>: 0.74% Gross, 0.45% Net

<sup>1</sup>Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception date is based on the performance of the retail class. Current performance may be lower or higher than the performance quoted. To obtain current performance, visit [www.westcore.com](http://www.westcore.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements. The performance data quoted does not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 90 days of purchase. If imposed, the fee would reduce the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Westcore fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

<sup>2</sup>The Fund's Advisor and Administrators have contractually agreed to waive a portion of the investment advisory and/or administration fees and/or to reimburse other expenses for the retail class until at least April 30, 2011. For the institutional class, the Advisor has contractually agreed to waive and/or reimburse its proportionate share of the retail class waiver and/or reimbursement plus the ongoing class-specific expenses until at least April 30, 2011. Without the fee waivers and expense reimbursements, total return and yield figures would have been lower.

### Asset Allocation<sup>4</sup>

	Plus Bond	Barclays Capital Aggregate Bond	Relative Weights Under   Over
Treasuries	10.9%	32.1%	-21.2%
Agencies	4.5	7.8	-3.3
Agency Mortgage-Backed Securities	26.2	34.1	-7.9
Commercial Mortgage-Backed Securities	2.8	3.0	-0.2
Residential Mortgage-Backed Securities	0.2	0.0	0.2
Asset-Backed Securities	4.4	0.3	4.1
Common Stock	0.0	0.0	0.0
Preferred Stock	0.3	0.0	0.3
Corporate Bonds	49.6	22.7	26.9
Cash & Cash Equivalents	1.1	0.0	1.1
<b>Total</b> [% of portfolio]	<b>100.0%</b>	<b>100.0%</b>	

<sup>4</sup>Asset allocation classifications presented are based on the sector categorization methodology of the Adviser to the Funds.

## Portfolio Characteristics

	Plus Bond	Barclays Capital Aggregate Bond
Total Fund Assets (\$ Mil)	\$1,606.4	—
Modified Duration	4.2 Years	4.3 Years
Effective Maturity	7.4 Years	6.5 Years
Coupon	5.4%	4.5%
Number of Holdings	260	8,211
Turnover (12 month)	37%	—

## Ratings Allocation<sup>6</sup>

	Plus Bond	Barclays Capital Aggregate Bond
Treasuries	10.9%	32.1%
Agencies	30.7	41.9
AAA	4.6	5.5
AA	6.4	3.8
A	17.7	9.0
BBB	18.2	7.7
Below BBB	9.9	0.0
Non-Rated	0.5	0.0
Cash & Cash Equivalents	1.1	0.0
Total [% of portfolio]	100.0%	100.0%

<sup>6</sup>The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit-quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

## Risk/Return Statistics<sup>5</sup>

3 Years Ended 6/30/10	Plus Bond	Barclays Capital Aggregate Bond
Alpha	0.66	—
Information Ratio	-0.51	—
Sharpe Ratio	1.18	1.71
Standard Deviation	3.88%	3.60%
R-Squared	0.43	1.00
Tracking Error	3.09%	—

<sup>5</sup>Risk/return statistics are calculated based on the Fund's retail class performance.

## Morningstar Ratings<sup>7</sup>

	Morningstar Rating™ as of 6/30/10	Number of Funds in Intermediate-Term Bond Category
Overall	★★★★	1,011
3 Year	★★★	1,011
5 Year	★★★	880
10 Year	★★★★	515

<sup>7</sup>Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/10 and are subject to change every month.

The Barclays Capital Aggregate Bond Index is an unmanaged, fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Barclays Capital Aggregate Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this index.

©2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. During periods on which ratings are based, service providers of the Fund waived fees. This waiver had a material impact on the funds' average annual returns. In the absence of fee waivers, performance would have been reduced.

Mark McKissick is a registered representative of ALPS Distributors, Inc.

## DEFINITION OF TERMS

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk.

**Effective Maturity:** The date on which a bond, other debt or security is due to be repaid.

**Information Ratio:** Measures excess return and risk relative to a specific benchmark indicating how much a fund outperformed the benchmark per unit of additional risk taken.

**Modified Duration:** A measure of price sensitivity resulting from changes in the yield of a bond.

**R-Squared:** A measurement of how closely a fund's performance correlates with the performance of a benchmark.

**Sharpe Ratio:** A measure of the excess return achieved for a certain level of risk.

**Standard Deviation:** A statistical measure of the historical volatility of a fund.

**Tracking Error:** A measure of how closely a fund follows the index to which it is benchmarked.

## BOND RATING CATEGORIES

**AAA:** An obligation rated "AAA" [Aaa] has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA:** An obligation rated "AA" [Aa] differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A:** An obligation rated "A" [A] is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB:** An obligation rated "BBB" [Baa] exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**Below BBB:** Obligations rated "BB" [Ba], "B" [B], "CCC" [Caa], "CC" [Ca] and "C" [C] are regarded as having significant speculative characteristics. "BB" [Ba] indicates the least degree of speculation and "C" [C] the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Non-Rated:** These bonds are not rated.

## FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

Westcore Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203  
Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | www.westcore.com

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call 800.392.CORE (2673) or visit www.westcore.com. Please read the prospectus carefully before investing.

Westcore Funds are distributed by ALPS Distributors, Inc.

WES001133 10312010