



Grubb & Ellis AGA Mutual Funds

Access to Real Estate Investing





JAY P. LEUPP

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More than 20 years of real estate industry experience

Previously securities analyst at RBC Capital Markets and Robertson, Stephens & Co.

Featured expert on *CNBC*, *Dow Jones*, *Bloomberg News*, *The Wall Street Journal*, *New York Times* and *Barron's*

MBA, Harvard University

Certified Public Accountant

WHAT DO THE GRUBB & ELLIS AGA MUTUAL FUNDS INVEST IN?

The primary investments of our funds are common, convertible and preferred real estate securities, which include, but are not limited to real estate investment trusts (REITs) and real estate operating companies (REOCs), both domestically and internationally.

REITs are corporations that use pooled capital of investors to purchase real estate through income producing properties or mortgages. Publicly traded REITs trade on major stock exchanges with special tax considerations. They must distribute at least 90 percent of income as dividends to shareholders.

REOCs are corporations that invest in real estate with shares traded on a public exchange. REOCs are similar to REITs, except they will reinvest their earnings into the business rather than distributing them to shareholders. REOCs do not receive the same tax advantages as REITs.

Important considerations

Mutual fund investing involves risk, including the potential loss of principal.

Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Diversification does not assure a profit or protect against a loss in a declining market.

The funds may invest in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods.

How can you invest in real estate?

“Real estate mutual funds allow you to invest in all types of commercial real estate, worldwide. Grubb & Ellis AGA Mutual Funds combine income and capital appreciation potential, diversification and liquidity in a professionally managed investment vehicle.”

—Jay P. Leupp, Senior Portfolio Manager

For many people, owning real estate may seem out of reach. It can be costly and time-consuming to own individual properties or buildings. There is another solution: real estate mutual funds.

Real estate mutual funds offer you, as an individual investor, an easy and liquid way to own a diversified portfolio of real estate securities. We believe that adding real estate mutual funds to an investment portfolio has the potential to provide you:

- attractive current income
- long-term capital appreciation
- greater portfolio diversification

PARTICIPATE IN A GLOBAL ECONOMY

Real estate is considered a highly local business. In fact, one of the most direct and efficient ways to participate in the growth of a local economy is through its real estate, whether that economy be in Chicago or Shanghai.

Grubb & Ellis AGA Mutual Funds allow you the opportunity to invest in real estate securities across a global marketplace. By providing a global approach, the funds may benefit from differences in economic and real estate cycles across countries and regions, one of the keys to unlocking the potential for investment growth and income.



Diversification does not assure a profit or protect against loss in a declining market.

A world of opportunity in the US...

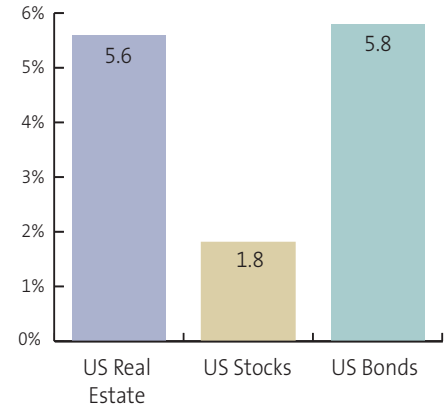
Owning a diversified portfolio of global real estate securities has the potential to offer you a number of long-term benefits.

STABLE INCOME POTENTIAL

Real estate investment trusts (REITs) offer the potential to provide steady, consistent income. U.S. REITs have historically provided competitive income yields compared to U.S. stocks and bonds.

Grubb & Ellis AGA Mutual Funds invest a significant portion of their portfolios in REITs, providing you an efficient way to participate on the income side of real estate investing.

AVERAGE ANNUALIZED DIVIDEND YIELD (%) FOR THE 15-YEAR PERIOD 1/1/83-12/31/08



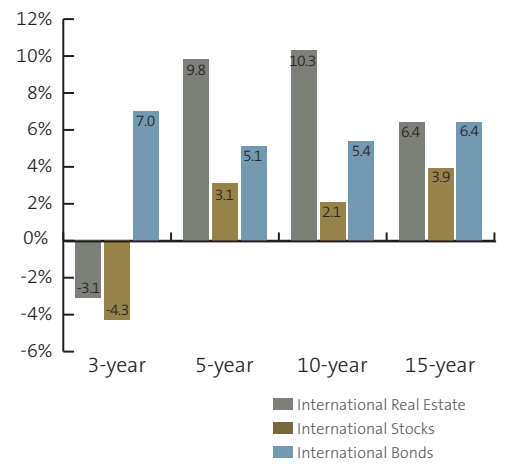
HISTORICALLY STRONG PERFORMANCE

Globally, real estate securities have outperformed their broader stock and bond market counterparts over the long term.

ANNUALIZED TOTAL RETURNS (%): U.S. REAL ESTATE, STOCKS AND BONDS AS OF 12/31/08



ANNUALIZED TOTAL RETURNS (%): INTERNATIONAL REAL ESTATE, STOCKS AND BONDS AS OF 12/31/08



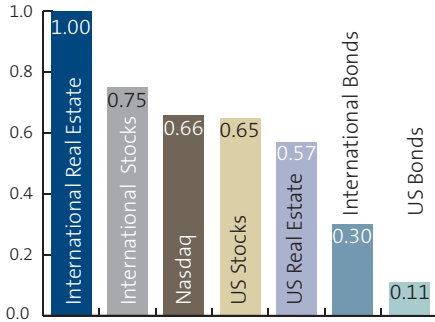
Past performance does not guarantee future performance. Historical performance shown on pages 2 and 3 represents index performance and does not reflect the performance of any Grubb & Ellis AGA Mutual Fund. You cannot invest directly in an index. To obtain current performance of our funds, call 1-800-404-7822 or visit www.gbemutualfunds.com.

22 COUNTRIES ACROSS THE GLOBE EMBRACE THE REIT STRUCTURE



and across the globe.

ASSET CLASSES: CORRELATION
FOR THE 15-YEAR PERIOD 1/1/83-12/31/08










DIVERSIFICATION

Combining asset classes that have a low correlation to one another helps to create diversification, an important tool in helping to manage portfolio risk and increase return potential. Globally, the long-term relationship between real estate and other asset classes has been relatively low.

Correlation is a measure of the interdependence of two random variables that ranges from a perfect negative correlation at -1, absence of correlation at 0, and perfect positive correlation at +1.

REAL ESTATE MARKETS: CORRELATION BETWEEN COUNTRIES
FOR THE 15-YEAR PERIOD 1/1/83-12/31/08

	 US	 Japan	 Hong Kong	 Australia	 UK	 Singapore	 France
United States	1.00						
Japan	0.23	1.00					
Hong Kong	0.31	0.25	1.00				
Australia	0.51	0.31	0.44	1.00			
United Kingdom	0.56	0.25	0.26	0.51	1.00		
Singapore	0.34	0.31	0.73	0.44	0.26	1.00	
France	0.56	0.25	0.25	0.53	0.59	0.29	1.00

International real estate provides an extra level of diversification.

Historically, international real estate securities have not only had low correlation to other asset classes, but also a low correlation across and within different countries and regions.

Economic growth varies by country and region.

Grubb & Ellis AGA Mutual Funds are actively managed creating an opportunity to increase portfolio exposure in regions we believe are stronger or have more compelling future growth prospects.

Incorporating a global approach to real estate investing into an overall investment plan helps create a well-diversified portfolio. In today's changing economic environment, we believe this is a prudent investment choice.

Source all chart data: Bloomberg
Please see page 9 for complete index definitions
US real estate represented by Dow Jones Select Real Estate Securities Index
US stocks represented by S&P 500 Index

US bonds represented by Barclays Aggregate Bond Index
International real estate (ex-US) represented by S&P Developed BMI Property Ex-U.S. TR Index (USD)
International stocks (ex-US) represented by MSCI EAFE® Index
International bonds represented by Barclay Capital Global Aggregate Bond Index

7 MORE CONSIDERING REITS



A GROWING OPPORTUNITY

While 22 countries and specific economic regions have a REIT structure, only four percent of the world's real estate trades on a public exchange (securitized). The potential for growth in the securitized marketplace is vast as more companies and countries adopt a REIT structure. Since REITs must pay out at least 90 percent of their income, investors may benefit from the potential growth in this marketplace.

Why Grubb & Ellis Alesco Global Advisors?

We are a subsidiary of Grubb & Ellis Company, a full-service commercial real estate services and investment management firm.

As part of a team that is a recognized industry leader with a 50-year history in the real estate marketplace, we have direct access to real time, on-the-ground, local market data considered rare in the industry.

A KNOWLEDGEABLE ADVISOR

Grubb & Ellis AGA Mutual Funds are managed by Grubb & Ellis Alesco Global Advisors. At Grubb & Ellis Alesco Global Advisors, our portfolio management team is a highly qualified, cohesive and experienced group with public and private real estate market experience as well as long-standing industry relationships.

Combined with the research and market data provided by Grubb & Ellis Company, we believe our experience and expertise gives us a distinct advantage in valuing the many critical components of commercial real estate companies. Our team's understanding of stock picking, earnings quality and real estate management is the result of:

- an investment process, honed over fifteen years, that considers all the factors that influence performance of public real estate securities
- first-hand experience in real estate equity research over two full real estate cycles
- a deeply entrenched knowledge of, and personal relationships with, real estate management teams

Grubb & Ellis Alesco Global Advisors, LLC, is a registered investment advisor that focuses on investments in real estate securities and manages private investment funds, separate accounts and mutual funds.



100
130
1,600

Having the right people
in the right places is critical
when it comes to
real estate investing.

Grubb & Ellis Company's research professionals and property brokers understand the nuances of local markets, real estate cycles and trends that are important in the marketplace.

Grubb & Ellis Company combines:

- the insights of 1,600 property brokers
- 130 offices nationwide
- resources of a 100-person market research team

Focused. Research intense.

We are dedicated to identifying investment opportunities to help you meet your long-term financial goals.

Our process is both qualitative and quantitative and includes a stringent evaluation of many critical components that affect both the real estate marketplace and the companies within the industry.

UNDERSTANDING THE ECONOMIC ENVIRONMENT: TOP-DOWN

We begin with an in-depth analysis of the structural and cyclical trends impacting the economy, real estate industry and real estate sectors. This essential backdrop helps us identify trends we believe will influence real estate values from a global, regional and specific geographical perspective.

UNDERSTANDING THE COMPANIES: BOTTOM-UP

Within each major commercial property type, individual companies endure rigorous analysis to ensure that they meet the appropriate risk-reward characteristics for each of our mutual funds. Qualitatively and quantitatively, we scrutinize a significant array of financial measures. We often tour a company's properties to gain an in-depth understanding of its management and financial standing.

DISCIPLINED INVESTMENT PROCESS

Screen Common & Preferred Real Estate Securities
within the Global Marketplace

TOP DOWN OVERVIEW

Economic health

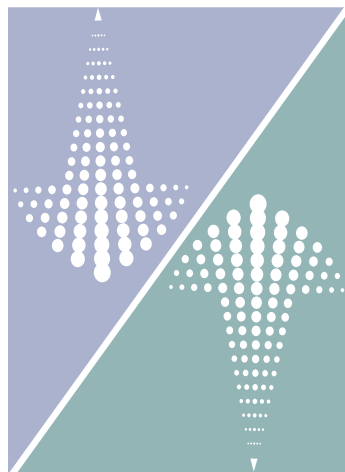
- Gross domestic product (GDP)
- Job growth
- Inflation
- Consumer confidence

Real estate cycles

- Housing starts & permits
- Home sales

Sector specific drivers

- Rent and occupancy trends
- Supply & demand growth



BOTTOM UP-COMPANY SPECIFIC

Quantitative

- Earnings & dividend growth
- Projected cash flow*
- Balance sheet management
- Relative risk/return analysis

Qualitative

- Quality of real estate
- Geographic concentration
- Management
- Earnings
- Accounting

Grubb & Ellis AGA
Mutual Fund Portfolios

*Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Why choose Grubb & Ellis AGA Mutual Funds?

“The recent sell-off in the market is creating what we believe are ground-floor opportunities in REITs, which offer attractive current income potential. For investors who can look beyond the economic crisis, we believe investing in real estate continues to be an attractive option.”

—Jay P. Leupp, Senior Portfolio Manager

Investing in Grubb & Ellis AGA Mutual Funds provides you an opportunity to enjoy many of the key benefits of commercial real estate investing without the hassle of owning individual properties. These benefits include the potential for attractive current income relative to other asset classes, long-term capital appreciation and dividend growth and increased portfolio diversification.

Our funds are actively managed by a team of professionals, supported by a company dedicated to real estate investing for more than half a century. This relationship and the sound process employed by the funds offer you a way to add the potential benefits of real estate to your investment portfolio.



WHY MUTUAL FUNDS?

Mutual funds can make investing simple, accessible and affordable for almost anyone, offering:

PROFESSIONAL MANAGEMENT

Investments selected by experienced, dedicated portfolio managers.

DIVERSIFICATION Typically funds hold a wide range of securities across sectors and regions.

LIQUIDITY Because mutual fund shares are publicly traded, they can be bought or sold on any business day.

AFFORDABILITY Low minimum initial investment.

Why Grubb & Ellis AGA Mutual Funds?

Considered together, you have the opportunity to participate in the full range of publicly traded, global commercial real estate without direct ownership.

	GRUBB & ELLIS AGA REALTY INCOME FUND	GRUBB & ELLIS AGA US REALTY FUND	GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND
Ticker	GBEIX	GBEUX	GBEWX
For investors seeking	Current income	Total return	Total return and exposure to international markets
Objective	Current income with long-term capital appreciation as a secondary objective.	Total return through the long-term capital appreciation of U.S. real estate securities, with a secondary objective of current income.	Total return through the capital appreciation of international real estate securities over the long term, with a secondary objective of current income.
Primary investments	U.S. dividend-paying preferred and common real estate securities available from real estate related companies, which include, but are not limited to, real estate investment trusts (REITs), real estate operating companies (REOCs) and real estate service companies.	Common, convertible and preferred securities of US realty companies.	Equity securities of international realty companies.

How do you get started?

To learn more about Grubb & Ellis AGA Mutual Funds, please visit www.gbemutualfunds.com. To begin investing, consult your financial advisor or open an account directly by calling 877-404-7822.

To determine if the funds are an appropriate investment for you, carefully consider the funds' investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the funds' prospectus, which may be obtained by visiting www.gbemutualfunds.com or calling 877.404.7822. Read the prospectus carefully before investing.

Past performance does not guarantee future performance.

INDICES USED IN THE CHARTS ON PAGES 2 AND 3.
Please note that you cannot invest directly in an index.

US real estate is represented by the Dow Jones Select Real Estate Securities Index (formerly Dow Jones Wilshire RESI), a measure of the performance of publicly traded real estate securities with readily available prices.

US stocks are represented by the S&P 500 Index, a broad based unmanaged index of 500 stocks, widely recognized as representative of the equity market in general.

US bonds are represented by the Barclays Aggregate Bond Index (formerly Lehman), a measure of the relative performance of bond funds. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

International real estate (ex-US) is represented by the S&P Developed BMI Property Ex-U.S. TR Index (USD), an unmanaged index constructed to include all developed market property companies with an available market capitalization of at least US \$100 million and derive more than 60 percent of their revenue from property-related activities.

International stocks (ex-US) is represented by the MSCI EAFE® (Europe, Australasia, Far East) Index, a free float-adjusted market capitalization weighted index that measures developed market equity performance. The MSCI EAFE Index is composed of companies representative of the market structure of developed market countries. The index includes reinvestment of dividends, net of foreign withholding taxes.

International bonds are represented by the Barclay Capital Global Aggregate Bond Index (formerly the Lehman Brothers Global Aggregate Index) provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

Nasdaq Composite Index is a market-value weighted index that measures all Nasdaq domestic and non-U.S. based common stocks listed on The Nasdaq Stock Market.



GRUBB & ELLIS
From Insight to Results

THE MEANING BEHIND THE BRIDGE A bridge is a structure that provides passage to reach one's destination. Similarly, the Grubb & Ellis bridge represents our shared passion for providing tailored solutions that help our clients reach their unique real estate and investment goals.

Grubb & Ellis Alesco Global Advisors, LLC.
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