

## Morningstar Favorite 08/03/10

by Dan Culloton | 08/03/2010 3: 30:00 PM

**Favorite: Torray TORYX**

Morningstar Rating: 3 stars

Year-to-Date Return: 0.96%

Expense Ratio: 1.21%

Robert Torray and his comanagers, Shawn Hendon and Fred Fialco, have more than \$1 million this fund. Their contrarian, buy-and-hold strategy can look out of step sometimes and lead the fund to take positions in dodgy areas. Torray, for example, added financials in 2008. Over the long haul, though, the fund has been easy to own. Its Morningstar risk scores are below average and its 10-year investor return of 1.76% through June 30 is 134 basis points higher than its time-weighted returns.

Total Returns (as of June 30, 2010)				
	1 Yr.	5 Yr.	10 Yr.	Since Inception*
The Torray Fund	18.5%	-2.2%	0.4%	9.1%
S&P 500 Index	14.4%	-0.8%	-1.6%	8.2%

*\*Inception date of 12/31/90*

*The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns current to the most recent month-end are available by calling 800.443.3036. The Fund's gross annual operating expense ratio, as stated in the current prospectus, is 1.21%. Returns on both The Torray Fund and the S&P 500 Index assume reinvestment of all dividends and distributions. The S&P 500 Index is an unmanaged index consisting of 500 U.S. large-cap stocks. It is not possible to invest in an index.*

*Mutual fund investing involves risk including the possible loss of principal.*

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