

New Market Fund

12.31.04 Quarterly Review

Overview

Description

The New Market Fund seeks to achieve long-term growth of capital by investing in common stocks and securities convertible into common stock

Fund Inception Date (A Class)

October 1, 1998

Symbol/Cusip

	Symbol	CUSIP
A Shares	AVMIX	981477409
C Shares	N/A	981477680
Institutional	N/A	981477698

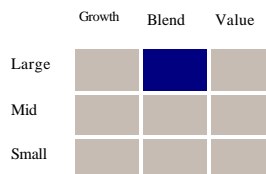
Portfolio Manager

Stephen Goddard: Mr. Goddard has over 19 years experience in portfolio management. He holds a BA in Economics (Distinguished) from Virginia Military Institute and a MBA from the University of Richmond. He has managed the fund since its inception in 1998.

Total Fund Assets (in millions)

\$9.0

Investment Style



Fund Highlights

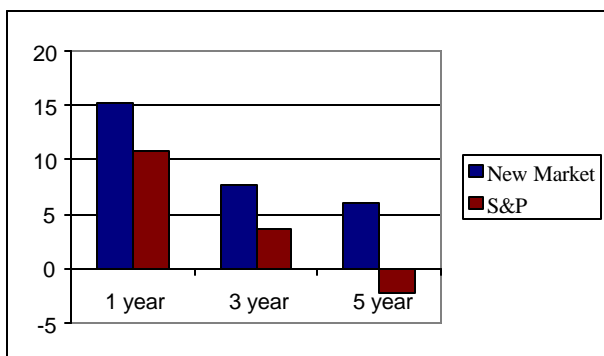
	Class A	Class C	Institutional
Max. Sales Charge	5.75%	1.00%	None
Max. CDSC Fee	None (1)	2.00% (2)	2.00% (3)
12B-1 Fee	0.25%	1.00%	None
Expense Ratio	1.49%	2.24%	1.09%

- (1) If you purchase A Class w/out load, subject to 2.00% CDSC fee if redeem within 360 days of purchase.
- (2) CDSC fee of 2.00% is imposed on proceeds of shares redeemed within 2 years.
- (3) CDSC fee if 2.00% if redeem within 90 days.

Performance Analysis

Total Returns (%)	YTD (12.31.04)	2003	2002	2001	2000
Fund	15.2	23.7	-12.1	1.1	5.6
+/- S&P 500	4.3	-5.0	10.0	13.0	14.7
% Rank in Category	6% (86 of 1543)	78% (1182 of 1492)	3% (41 of 1410)	3% (35 of 1312)	12% (134 of 1170)

Annualized Return Comparison



Past performance cannot guarantee future results. Current performance may be lower or higher than the data quoted. You may obtain performance data current to the most recent month-end at www.worldfundsonline.com. Investment return and share price will fluctuate and redemption value may be more or less than original cost. For more complete information, including management fees, expense and special risk considerations please read the prospectus. The performance figures quoted are for the A Class.

Performance Highlights

- Morningstar Rating: ★★★★★
- Ranked in top 4% of the Large Blend category for 5-Year period by Morningstar.
- Holds Morningstar's **lowest risk rating** for 3 and 5 year periods.

Portfolio Analysis

Top Five Holdings	% Portfolio
Berkshire Hathaway	6.98
White Mountains Insurance	5.85
Markel Corp	4.95
Kraft Foods Inc	4.60
Gillette Company	4.51

Allocation by Sector	% Portfolio
Consumer Goods	23.10
Diversified	16.30
Financials	12.20
Insurance	10.70
Medical	7.0