

Advice Portfolios

Moderate Conservative Fund R

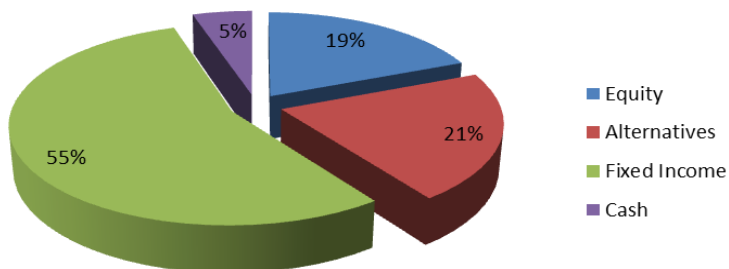
Fund Description

The fund consists of three sleeves of investments: equities, fixed income, and alternatives. The core equity sleeve is comprised of domestic and international equities. We believe these asset classes should be a staple of an equity investor's portfolio. The alternative allocation is a more dynamic sleeve than that of the core equity. Asset classes and investment strategies included in this allocation are those which have historically exhibited low correlation to both core equity and fixed income positions such as real estate, currencies, commodities, long-short and market neutral. The fixed income allocation seeks to capture yields from multiple classes of bonds, including U.S. government, agency, corporate, and global sovereigns. The duration of the allocation is managed to approximate that of the Barclay's Aggregate Bond Index. Duration can be increased or decreased as the management team deems appropriate.

Fund Objective

The fund seeks to provide total returns for investors that pursue lower volatility and have a time horizon of 1 to 4 years until retirement.

Current Asset Allocation



Performance (as of 3/31/2012)

	3 Month	YTD	1 Year
Collective	3.33%	3.33%	2.78%
Benchmark	1.99%	1.99%	6.04%

Fund Disclosure

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company or Rehmann Financial and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. Performance data quoted represents past performance of the Rehmann Financial. Returns are calculated by a third-party calculation agent using the time weighted return methodology. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

Fund Information:

CUSIP: 410235584
 Inception Date: Sept, 2010
 Category: Conservative Allocation
 Benchmark: DJ Conservative TR
 Portfolio Turnover Estimate: 30%
 R Class Expense Ratio*: 1.34%
 Projected cost on \$1,000 = \$13.40
 *Included in the expense ratio is 0 bps of service fees payable to the plans service provider and also embedded mutual fund/ETF expenses

About the Funds:

The Advice Portfolios are collective investment funds ("CIFs") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company that invest in the strategies of Rehmann Financial which serves as the sub-advisor to the CIFs.

To contact a Rehmann advisor in your area, please visit www.rehmannfinancial.com.

Top 10 Holdings:

SPDR Barclays International Treasury	19.40%
iShares Barclays Aggregate Bond	10.80%
Vanguard S&P 500 ETF	10.00%
iShares MBS Bond	7.40%
Vanguard Intermediate Corporate Bond Index	6.80%
iShares Barclays 3-7 Year Treasury Bond	5.30%
Vanguard MSCI Emerging Markets	5.00%
Cash	5.00%
iShares Agency Bond	2.60%
Principal Preferred Securities	2.20%