

H A N D   B E N E F I T S   &   T R U S T   C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

SHORT TERM INCOME FUND

(Managed by Hand Benefits & Trust Company)

March 31, 2008

ASSETS

Cash		\$90,623.06-
Interest Receivable		\$184,188.95
Cash Acct Trust Money Market Port.		\$7,267,895.54
Federated Prime Cash Money Mkt Fund		\$4.05
Wells Fargo Advantage Heritage MMF		<u>\$3,945,384.38</u>
ASSETS Total		<u>\$11,306,849.86</u>

Face Amount	<u>Notes, Debentures and Government Agencies</u>	
2,000,000	United States Treasury Notes 4.87500 4/30/2008	\$2,000,821.13
1,000,000	United States Treasury Notes 4.87500 5/31/2008	\$1,000,793.69
2,000,000	Federal Home Loan Mortgage Corp 5.12500 6/30/2008	\$2,003,568.95
1,000,000	United States Treasury Notes 5.00000 7/31/2008	\$1,002,145.93
1,000,000	Federal Home Loan Bank 4.90000 11/3/2008	\$1,016,789.51
1,000,000	Federal Home Loan Bank 4.08000 4/26/2010	<u>\$1,037,496.46</u>
	Notes, Debentures and Government Agencies Total	<u>\$8,061,615.67</u>

Face Amount	<u>Commercial Paper</u>	
1,000,000	GE Capital Corp (A1/P1) 2.79000 4/3/2008	\$997,614.08
1,000,000	Toyota Motor Credit Corp (A1/P1) 2.77000 4/3/2008	\$997,630.75
1,000,000	American Express Crd (A1/P1) 2.97000 4/29/2008	\$995,055.75
1,000,000	GE Capital Services (A1/P1) 2.87000 4/29/2008	\$995,222.42
1,000,000	Prudential Funding LLC (A1/P1) 2.73000 5/2/2008	\$995,400.47
1,000,000	General Electric Cap Corp 2.51000 5/13/2008	\$995,805.75
2,000,000	American Express Corp (A1/P1) 2.51000 5/19/2008	\$1,991,666.67
1,000,000	HSBC Finance Corp (A1/P1) 2.87000 5/29/2008	\$992,830.75
1,000,000	Zions Bancorp (P1/F1) 3.30000 5/29/2008	\$991,755.75
1,000,000	Marshall & Ilsley Corp (A1/P1) 2.79000 6/2/2008	\$992,910.47
1,000,000	Citigroup Funding Inc 2.51000 6/12/2008	\$993,055.75
1,000,000	Toyoto Motor Credit Corp 2.51000 6/12/2008	<u>\$993,917.25</u>
	Commercial Paper Total	<u>\$12,932,865.86</u>

SHORT TERM INCOME FUND  
March 31, 2008

<u>Guaranteed Investment Contracts</u>		
ABN AMRO Institutional GIC Fund		\$3,097,770.48
Inst. Investors Stable Asset Fund		<u>\$3,670,446.69</u>
Guaranteed Investment Contracts Total		<u>\$6,768,217.17</u>
	TOTAL ASSETS	<u>\$39,069,548.56</u>

Liabilities

Audit Fees Payable		\$14,175.01-
Accrued Payable - Administrative Charges		<u>\$18,862.68-</u>
	Liabilities Total	<u>\$33,037.69-</u>
	NET ASSETS	<u>\$39,036,510.87</u>

Participant's Equity

39,036,510.8700 Units @ \$ 1.00 on 03/31/2008 \$39,036,510.87

Short Term Income Fund

2.78 % MONTHLY RATE for 30 days ending 03/31/2008

2.82 % ANNUAL YIELD for 30 days ending 03/31/2008

\* Comparative Data - Other Funds 03/31/2008

3.01 % Cash Management - Composite Index

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D   B E N E F I T S   &   T R U S T   C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

INTERMEDIATE FIXED INCOME FUND  
(Managed by Hand Benefits & Trust Company)  
March 31, 2008

ASSETS

Interest Receivable

ASSETS Total \$107,019.66  
\$107,019.66

Face Amount	Notes, Debentures and Government Agencies		
350,000	Dell Inc Senior Notes	6.55000	4/15/2008
300,000	United States Treasury Notes	4.87500	5/31/2008
100,000	United States Treasury Note	4.87500	8/31/2008
300,000	United States Treasury Notes	4.62500	9/30/2008
300,000	Berkshire Hathaway Inc Notes	3.37500	10/15/2008
200,000	Target Corp	5.87500	11/1/2008
400,000	Abbott Laboratories Notes	3.50000	2/17/2009
300,000	American Express Centurion Corp	4.37500	7/30/2009
300,000	American General Finl Corp	8.12500	8/15/2009
300,000	Procter & Gamble	6.87500	9/15/2009
300,000	General Electric Cap Corp	3.75000	12/15/2009
300,000	Wal-Mart Stores Inc	4.00000	1/15/2010
300,000	Lehman Bros Hldgs Inc MTN	4.25000	1/27/2010
100,000	Lehman Bros Hldgs Corp	4.50000	7/26/2010
300,000	Alcoa Inc	7.37500	8/1/2010
100,000	Verizon Global Funding Corp	7.25000	12/1/2010
200,000	Tennessee Valley Auth Glbl Pwr	5.62500	1/18/2011
300,000	Washington Mutual Bank Sub Nts	6.87500	6/15/2011
300,000	Estee Lauder Cos Inc Sr Note	6.00000	1/15/2012
300,000	Goldman Sachs Group Inc	6.60000	1/15/2012
300,000	General Electric Capital Corp	6.00000	6/15/2012
300,000	Dow Chemical	6.00000	10/1/2012
250,000	IBM Corp Non-Callable Notes	4.75000	11/29/2012
350,000	Morgan Stanley Inc Non-Call Sub	4.75000	4/1/2014
300,000	Merrill Lynch & Co	5.00000	1/15/2015
300,000	Anheuser Busch Cos Inc	5.00000	3/1/2019
1,704	Delta Funding Home Equity Loan	7.21000	4/25/2029
	Notes, Debentures and Government Agencies Total		<u>\$7,293,226.38</u>

INTERMEDIATE FIXED INCOME FUND  
March 31, 2008

Face			
Amount	Federal Home Loan Mortgage Corporation		
500,000	Federal Farm Credit Bank	4.12500 4/15/2009	\$509,656.00
200,000	Federal Home Loan Bank Gbl Ser	4.37500 3/17/2010	\$208,109.40
200,000	Federal Home Loan Mtg Corp	5.87500 3/21/2011	\$218,443.40
	Federal Home Loan Mortgage Corporation	Total	\$936,208.80

Short-Term Investment

Cash Acct Trust Money Market Port.		\$173,763.34
Federated Prime Cash Money Mkt Fund		\$60.72
Short Term Income Fund	2.78 % *	\$82,460.31
	Short-Term Investment	Total
		\$256,284.37
	TOTAL ASSETS	\$8,592,739.21

Liabilities

Audit Fees Payable		\$3,424.45-
Accrued Payable - Investment Counsel Fees		\$1,855.92-
Accrued Payable - Administrative Charges		\$556.77-
	Liabilities	Total
		\$5,837.14-
	NET ASSETS	\$8,586,902.07

Participant's Equity

473,141.5648 Units @ \$ 18.15 on 03/31/2008 \$8,586,902.07

Investments Sold

Notes, Debentures and Government Agencies

Delta Funding Home Equity Loan

49 Face Amount

CHANGE IN UNIT VALUE	From Prior Month	Calendar Year-to-Date
Unit Value % Change	.44-%	2.14 %
 <u>Comparative Data &amp; Change</u>		
Merrill Inter. Govt/Corp	.13-%	2.90 %

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

BALANCED FUND

(Managed by - Brown Advisory - Equities  
 - Hand Benefits & Trust Company - Fixed Income)  
 March 31, 2008

ASSETS

Interest Receivable		\$32,192.80
Dividends Receivable		\$2,429.69
Accts Receivable-Sale of Securities		\$15.83
	ASSETS Total	<u>\$34,638.32</u>

Shares	Common Stock	
6,600	Accenture Ltd - Bermuda Cl A	\$232,122.00
7,350	UTI Worldwide Inc	\$147,588.00
1,500	Affiliated Managers Group	\$136,110.00
4,050	Akamai Technologies Inc	\$114,048.00
4,490	Allergan Inc	\$253,191.10
3,145	American Express Company	\$137,499.40
3,775	Ametek Inc	\$165,760.25
3,335	Bank of New York Mellon Corp	\$139,169.55
3,595	Best Buy Inc	\$149,048.70
8,520	Cisco Systems Inc	\$205,246.80
500	Coach Inc	\$15,075.00
11,827	Comcast Corporation Class A	\$224,358.19
1,500	Danaher Corporation	\$114,045.00
3,850	DaVita Inc	\$183,876.00
8,010	Dell Inc	\$159,559.20
8,800	EMC Corp-Mass	\$126,192.00
3,960	Electronic Arts Inc	\$197,683.20
2,565	FMC Technologies Inc	\$145,922.85
3,760	Genentech Inc	\$305,236.80
4,912	IDEX Corp	\$150,749.28
4,050	International Game Technology	\$162,850.50
425	Intuitive Surgical Inc	\$137,848.75
2,010	Legg Mason Inc	\$112,519.80
1,550	MEMC Electronics Materials Inc	\$109,895.00
5,380	Medtronic Inc	\$260,230.60
2,930	Micros Systems Inc	\$98,623.80
5,830	Microsoft Corporation	\$165,455.40
4,950	Millipore Corporation	\$333,679.50
1,865	Morgan Stanley	\$85,230.50
8,350	NetApp Inc	\$167,417.50

BALANCED FUND  
March 31, 2008

12,517	Parametric Tech Corporation	\$200,021.66
2,895	PepsiCo Inc	\$209,019.00
8,545	Petsmart Inc	\$174,659.80
2,910	Schlumberger Ltd	\$253,170.00
3,555	Stryker Corp	\$231,252.75
4,955	Texas Instruments Inc	\$140,077.85
5,900	Trimble Navigation Ltd	\$168,681.00
6,040	Walgreen Company	\$230,063.60
Common Stock Total		\$6,543,178.33

Face Amount	Notes, Debentures and Government Agencies		
120,000	Dell Inc Senior Notes	6.55000 4/15/2008	\$120,117.60
200,000	United States Treasury Note	4.87500 8/31/2008	\$202,928.80
200,000	United States Treasury Notes	4.62500 9/30/2008	\$203,244.40
150,000	Berkshire Hathaway Inc Notes	3.37500 10/15/2008	\$150,231.30
100,000	Frank Russell Co	5.62500 1/15/2009	\$101,893.00
200,000	Abbott Laboratories Notes	3.50000 2/17/2009	\$201,161.20
100,000	John Hancock Life Ins Co	3.25000 3/15/2009	\$99,000.00
200,000	United States Treasury Notes	2.62500 3/15/2009	\$202,204.20
200,000	United States Treasury Note	4.50000 3/31/2009	\$205,982.80
125,000	American Express Centurion Corp	4.37500 7/30/2009	\$125,775.12
200,000	American General Finl Corp	8.12500 8/15/2009	\$211,645.80
200,000	General Electric Cap Corp	3.75000 12/15/2009	\$202,771.80
150,000	Wal-Mart Stores Inc	4.00000 1/15/2010	\$153,194.10
200,000	United States Treasury Note	4.75000 2/15/2010	\$211,751.60
75,000	Lehman Bros Hldgs Corp	4.50000 7/26/2010	\$75,129.30
75,000	Verizon Global Funding Corp	7.25000 12/1/2010	\$81,411.30
150,000	Washington Mutual Bank Sub Nts	6.87500 6/15/2011	\$138,559.35
150,000	Estee Lauder Cos Inc Sr Note	6.00000 1/15/2012	\$160,561.35
150,000	IBM Corp Non-Callable Notes	4.75000 11/29/2012	\$153,404.40
150,000	Morgan Stanley Inc Non-Call Sub	4.75000 4/1/2014	\$144,232.20
125,000	Merrill Lynch & Co	5.00000 1/15/2015	\$120,085.12
100,000	Anheuser Busch Cos Inc	5.00000 3/1/2019	\$97,550.60
1,448	Delta Funding Home Equity Loan	7.21000 4/25/2029	\$1,443.16
Notes, Debentures and Government Agencies Total			\$3,364,278.50

BALANCED FUND  
March 31, 2008

Short-Term Investment

Cash Acct Trust Money Market Port.		\$308,183.51
Cash Acct Trust Money Market Port.		\$291,077.46
Federated Prime Cash Money Mkt Fund		\$1,552.23
Federated Prime Cash MMF (Fixed)		\$153.43
Short Term Income Fund	2.78 % *	\$40,783.69
	Short-Term Investment Total	\$641,750.32
	TOTAL ASSETS	\$10,583,845.47

Liabilities

Audit Fees Payable		\$3,798.07-
Accrued Payable - Investment Counsel Fees		\$3,328.90-
Accrued Payable - Administrative Charges		\$1,609.85-
	Liabilities Total	\$8,736.82-
	NET ASSETS	\$10,575,108.65

Participant's Equity

157,515.9060 Units @ \$ 67.14 on 03/31/2008 \$10,575,108.65

Investments Purchased

Common Stock

Affiliated Managers Group	250	Shares
DaVita Inc	500	Shares
Danaher Corporation	1,500	Shares
Coach Inc	500	Shares
Petsmart Inc	1,000	Shares

Investments Sold

Notes, Debentures and Government Agencies

Delta Funding Home Equity Loan	42	Face Amount
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BALANCED FUND  
 March 31, 2008

<u>Common Stock</u>		
UTI Worldwide Inc		2,000 Shares
Target Corporation		2,565 Shares
CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.50-%	5.82-%
<u>Comparative Data &amp; Change</u>		
Policy Index Weighted	.40-%	5.80-%
65% Russell 1000 Growth Index		
35% Lehman Govt/Corp Bond		

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

EQUITY VALUE FUND

(Managed by Brown Advisory Equities)

March 31, 2008

ASSETS

Interest Receivable		\$246.72
Dividends Receivable		\$7,902.45
	ASSETS Total	<u>\$8,149.17</u>

Shares	Common Stock	
6,035	Nabors Industries Ltd	\$203,801.95
10,410	Seagate Technology	\$217,985.40
5,255	American International Group In	\$227,278.75
6,195	BB&T Corp	\$198,611.70
5,515	Bank of America Corporation	\$209,073.65
5,030	Capital One Financial Corp	\$247,576.60
2,425	Chevron Corp	\$206,998.00
3,725	Cisco Systems Inc	\$89,735.25
8,478	Citigroup Inc	\$181,598.76
3,580	City National Corporation	\$177,066.80
4,885	Clorox Company	\$276,686.40
2,585	Conoco/Phillips	\$197,002.85
10,120	Dover Corporation	\$422,813.60
6,750	Dupont E I de Nemours & Co Inc	\$315,630.00
1,865	Fortune Brands Inc	\$129,617.50
11,335	General Electric Company	\$419,508.35
8,820	Home Depot Inc	\$246,695.40
9,515	Intel Corporation	\$201,527.70
6,570	Johnson & Johnson Corporation	\$426,195.90
3,440	Legg Mason Inc	\$192,571.20
3,555	Lincoln National Corporation	\$184,860.00
4,455	Linear Technology Corporation	\$136,723.95
7,130	Merck & Company	\$270,583.50
8,045	Microsoft Corporation	\$228,317.10
8,580	Molex Inc	\$198,712.80
4,290	Morgan Stanley	\$196,053.00
3,735	Nokia Corporation Sponsored ADR	\$118,885.05
10,541	Parametric Tech Corporation	\$168,445.18
11,000	Pfizer Inc	\$230,230.00
2,500	Procter & Gamble Co	\$175,175.00
2,630	Prudential Financial Inc	\$205,797.50

EQUITY VALUE FUND  
March 31, 2008

9,470	RPM Inc	\$198,301.80
6,285	Staples Inc	\$138,961.35
11,060	Symantec Corporation	\$183,817.20
4,310	3M Company	\$341,136.50
4,050	Unilever NV NY Shs	\$136,606.50
3,735	Verizon Communications	\$136,140.75
7,135	Walgreen Company	\$271,772.15
Common Stock Total		\$8,308,495.09

Short-Term Investment

Cash Acct Trust Money Market Port.		\$167,715.41
Federated Prime Cash Money Mkt Fund		\$4,856.96
Short Term Income Fund	2.78 % *	\$51,562.33
Short-Term Investment Total		\$224,134.70
TOTAL ASSETS		\$8,540,778.96

Liabilities

Audit Fees Payable		\$3,673.40-
Accrued Payable - Investment Counsel Fees		\$3,584.42-
Accrued Payable - Administrative Charges		\$746.89-
Accounts Payable - Purchase of Securities		\$2,817.02-
Liabilities Total		\$10,821.73-
NET ASSETS		\$8,529,957.23

Participant's Equity

90,453.7787 Units @ \$ 94.30 on 03/31/2008 \$8,529,957.23

Investments Purchased

Common Stock

BB&T Corp 27,027 Shares

EQUITY VALUE FUND  
March 31, 2008

Common Stock

Citigroup Inc	475	Shares
City National Corporation	485	Shares
Legg Mason Inc	735	Shares
Merck & Company	1,585	Shares
Morgan Stanley	735	Shares

Investments Sold

Common Stock

Ambac Financial Group Inc	3,865	Shares
BB&T Corp	25,577	Shares
CIT Group Inc	5,735	Shares
Johnson & Johnson Corporation	215	Shares
Procter & Gamble Co	740	Shares

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.18-%	9.05-%
 <u>Comparative Data &amp; Change</u>		
S&P Barra Value Index	.47-%	8.94-%
Russell 1000 Value Index	.75-%	8.72-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

AITC LARGE CAP 500 INDEX FUND R1  
 (Managed by Hand Benefits & Trust Company)  
 March 31, 2008

<u>Mutual Fund</u>			
Barclays Global Equity Index Fund			<u>\$8,492,372.84</u>
	Mutual Fund Total		<u>\$8,492,372.84</u>
	TOTAL ASSETS		<u>\$8,492,372.84</u>
<u>Liabilities</u>			
Class Share Expenses Payable			<u>\$733.64-</u>
	Liabilities Total		<u>\$733.64-</u>
	NET ASSETS		<u>\$8,491,639.20</u>

Participant's Equity

553,779.6418 Units @ \$ 15.33 on 03/31/2008 \$8,491,639.20

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.45-%	9.45-%
<u>Comparative Data &amp; Change</u>		
Standard & Poors 500	.43-%	9.44-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

Equity Growth Fund  
 (Managed by Roxbury Capital Management)  
 March 31, 2008

ASSETS

Interest Receivable		\$370.44
Dividends Receivable		\$5,658.50
	ASSETS Total	<u>\$6,028.94</u>

<u>Shares</u>	<u>Common Stock</u>	
3,300	Noble Corporation	\$163,911.00
6,650	UTI Worldwide Inc	\$133,532.00
3,550	Weatherford Internat Ltd (Bermu	\$257,268.50
3,025	Willis Group Holdings Ltd	\$101,670.25
2,200	Affiliated Managers Group	\$199,628.00
2,500	Alliance Data Systems Corp	\$118,775.00
4,275	Arthocare Corporation	\$142,571.25
3,050	Autodesk Inc	\$96,014.00
10,000	Boston Scientific Corp.	\$128,700.00
7,275	CapitalSource Inc	\$70,349.25
7,200	Carmax Inc	\$139,824.00
2,125	Dun & Bradstreet Corporation	\$172,932.50
4,050	Endo Pharmaceuticals Holdings I	\$96,957.00
2,525	FactSet Research Systems Inc	\$136,021.75
3,800	Fidelity Natl Information Servi	\$144,932.00
1,250	Gen-Probe Inc	\$60,250.00
1,475	Gildan Active Wear Inc	\$55,106.00
6,850	Heartland Payment Services Inc	\$157,618.50
1,950	Hologic Inc	\$108,420.00
5,475	Hudson City Bancorp Inc	\$96,798.00
5,600	iStar Financial Inc Reit	\$78,568.00
1,050	Jones Lang LaSalle Inc	\$81,207.00
3,750	MSC Industrial Direct Co - A	\$158,437.50
2,700	McGraw-Hill Inc	\$151,902.00
9,200	Maxim Integrated Products Inc	\$187,588.00
3,200	McGraw-Hill Inc	\$118,240.00
3,850	Microchip Technology Inc	\$126,010.50
2,350	NII Holdings Inc Cl B	\$74,683.00
7,850	NetApp Inc	\$157,392.50
3,350	Paychex Inc	\$114,771.00
1,725	Pediatrics Medical Group Inc	\$116,265.00

Equity Growth Fund  
March 31, 2008

7,550	Peoples United Financial Inc	\$130,690.50
7,825	Petsmart Inc	\$159,943.00
4,875	Polycom Inc	\$109,882.50
5,600	Ross Stores Inc	\$167,776.00
5,950	SBA Communications Corp	\$177,488.50
4,925	St Jude Medical Inc	\$212,710.75
5,100	Starbucks Corporation	\$89,250.00
1,550	Stericycle Inc	\$79,825.00
3,950	Sysco Corporation	\$114,629.00
3,210	Tractor Supply Co	\$126,859.20
3,750	Urban Outfitters Inc	\$117,562.50
4,100	WESCO International Inc	\$149,609.00
	Common Stock Total	\$5,582,569.45

Short-Term Investment

Cash Acct Trust Money Market Port.		\$227,855.08
Federated Prime Cash Money Mkt Fund		\$2,384.56
Short Term Income Fund	2.78 % *	\$98,918.57
	Short-Term Investment Total	\$329,158.21
	TOTAL ASSETS	\$5,917,756.60

Liabilities

Audit Fees Payable		\$2,362.28-
Accrued Payable - Investment Counsel Fees		\$3,722.28-
Accrued Payable - Administrative Charges		\$639.40-
	Liabilities Total	\$6,723.96-
	NET ASSETS	\$5,911,032.64

Participant's Equity

189,787.9262 Units @ \$ 31.15 on 03/31/2008 \$5,911,032.64

Equity Growth Fund  
March 31, 2008

Investments Purchased

Common Stock

Alliance Data Systems Corp	2,500	Shares
Arthocare Corporation	1,050	Shares
Starbucks Corporation	5,100	Shares
Hologic Inc	1,950	Shares
McGraw-Hill Inc	3,200	Shares

Investments Sold

Common Stock

Millicom International Cellular SA	875	Shares
Monster Worldwide Inc	4,025	Shares
Moody's Corporation	3,300	Shares
Urban Outfitters Inc	1,825	Shares

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	1.42-%	8.97-%
<u>Comparative Data &amp; Change</u>		
Russell Mid Cap Growth	1.77-%	10.95-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

AITC FOREIGN BLEND INDEX FUND R2  
 (Managed by Hand Benefits & Trust Company)  
 March 31, 2008

<u>Mutual Fund</u>			
Barclays Global EAFE Index Fund			\$2,035,829.19
	Mutual Fund Total		<u>\$2,035,829.19</u>
	TOTAL ASSETS		<u>\$2,035,829.19</u>
<u>Liabilities</u>			
Class Share Expenses Payable			\$286.99-
	Liabilities Total		<u>\$286.99-</u>
	NET ASSETS		<u>\$2,035,542.20</u>

Participant's Equity

89,717.1700 Units @ \$ 22.69 on 03/31/2008 \$2,035,542.20

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.09 %	8.88-%
<u>Comparative Data &amp; Change</u>		
Morgan Stanley EAFE Index (Europe, Australia, Far East)	1.52-%	9.53-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

AITC SMART AGGRESSIVE FUND R2  
 (Managed by Hand Benefits & Trust Company)  
 March 31, 2008

<u>Mutual Fund</u>			
Barclays Global Index Funds			\$9,945,863.02
	Mutual Fund Total		<u>\$9,945,863.02</u>
	TOTAL ASSETS		<u>\$9,945,863.02</u>
<u>Liabilities</u>			
Class Share Expenses Payable			\$3,424.07-
	Liabilities Total		<u>\$3,424.07-</u>
	NET ASSETS		<u>\$9,942,438.95</u>

Participant's Equity

611,799.0968 Units @ \$ 16.25 on 03/31/2008 \$9,942,438.95

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.37 %	7.30-%
<u>Comparative Data &amp; Change</u>		
Aggressive Policy Index	.08-%	7.42-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

AITC SMART MODERATE FUND R2  
 (Managed by Hand Benefits & Trust Company)  
 March 31, 2008

Mutual Fund

Barclays Global Index Funds

	\$17,632,926.61
Mutual Fund Total	<u>\$17,632,926.61</u>
TOTAL ASSETS	<u>\$17,632,926.61</u>

Liabilities

Class Share Expenses Payable

	\$6,214.98
Liabilities Total	<u>\$6,214.98</u>
NET ASSETS	<u>\$17,626,711.63</u>

Participant's Equity

1,059,447.3450 Units @ \$ 16.64 on 03/31/2008 \$17,626,711.63

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.54 %	4.91-%
<u>Comparative Data &amp; Change</u>		
Moderate Policy Index	.03 %	4.95-%

\* Money Market Rates Quoted at Last 30 Day Rate

H A N D B E N E F I T S & T R U S T C O M P A N Y

COMPOSITE EMPLOYEE BENEFIT GROUP TRUST

AITC SMART CONSERVATIVE FUND R2  
 (Managed by Hand Benefits & Trust Company)  
 March 31, 2008

<u>Mutual Fund</u>			
Barclays Global Index Funds			\$11,480,675.32
	Mutual Fund Total		<u>\$11,480,675.32</u>
	TOTAL ASSETS		<u>\$11,480,675.32</u>
<u>Liabilities</u>			
Class Share Expenses Payable			\$4,134.62-
	Liabilities Total		<u>\$4,134.62-</u>
	NET ASSETS		<u>\$11,476,540.70</u>

Participant's Equity

714,344.7821 Units @ \$ 16.07 on 03/31/2008 \$11,476,540.70

CHANGE IN UNIT VALUE	<u>From Prior Month</u>	<u>Calendar Year-to-Date</u>
Unit Value % Change	.00 %	3.37-%
<u>Comparative Data &amp; Change</u> Conservative Policy Index	.04 %	2.45-%

\* Money Market Rates Quoted at Last 30 Day Rate

**Hand Benefits & Trust Company**  
**INVESTMENT PERFORMANCE OF FUND MANAGERS**  
 Periods Ended March 31, 2008

Hand Benefits & Trust Company Composite Employee Benefit Group Trust (Fund Returns/Unit Value/Comparative Data)	Return for Period			Annualized Return				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Short Term Income Fund Unit Value \$1.00	0.23%	0.85%	0.85%	4.02%	3.77%	2.91%	3.64%	
90-Day Treasury Bill	0.23%	0.88%	0.88%	4.62%	4.40%	3.18%	3.72%	
Intermediate Fixed Income Fund (1) Unit Value \$18.150000	-0.44%	2.14%	2.14%	5.95%	4.36%	3.14%	4.75%	
Merrill Lynch Int. Govt/Corp Index	-0.13%	2.89%	2.89%	8.72%	5.62%	4.31%	5.86%	
Balanced Fund Unit Value \$67.140000	-0.50%	-5.82%	-5.82%	1.71%	5.28%	7.38%	5.46%	
Custom Index-Balanced (65% R1000Gro/35% LB Gov/C)	-0.40%	-5.80%	-5.80%	2.58%	6.20%	8.22%	3.43%	
Equity Value Fund Unit Value \$94.300000	-0.18%	-9.05%	-9.05%	-8.08%	3.99%	10.27%	1.41%	
Russell 1000 Value Index	-0.75%	-8.72%	-8.72%	-9.95%	6.05%	13.68%	3.12%	**
AITC Large Cap 500 Fund R1 (2) Unit Value \$15.330000	-0.45%	-9.45%	-9.45%	-5.37%	5.41%	10.77%	1.54%	
S&P 500 Index	-0.43%	-9.44%	-9.44%	-5.05%	5.84%	11.30%	3.50%	
Equity Growth Fund (3) Unit Value \$31.150000	-1.42%	-8.97%	-8.97%	-8.94%	2.84%	10.90%	4.43%	
Russell Mid Cap Growth	-1.77%	-10.95%	-10.95%	-4.54%	7.82%	15.29%	4.44%	**
AITC Foreign Blend Index Fund R2 Unit Value \$22.690000	0.09%	-8.88%	-8.88%	-3.16%	12.49%	20.36%	4.90%	
Europe, Australia Far East Index (EAFE)	-1.52%	-9.53%	-9.53%	-5.04%	10.66%	18.58%	4.14%	**
AITC SMART Conservative 2010 Fund R2 (4) Unit Value \$16.070000	0.00%	-3.37%	-3.37%	0.63%	4.98%	7.98%	4.32%	
Custom Index-Conservative	0.04%	-2.45%	-2.45%	1.51%	5.28%	7.30%	4.67%	
AITC SMART Moderate 2030 Fund R2 (4) Unit Value \$16.640000	0.54%	-4.91%	-4.91%	-1.77%	5.75%	9.87%	4.43%	
Custom Index-Moderate	0.03%	-4.95%	-4.95%	-2.03%	5.31%	9.16%	4.14%	
AITC SMART Aggressive 2050 Fund R2 (4) Unit Value \$16.250000	0.37%	-7.30%	-7.30%	-4.30%	5.85%	11.75%	4.05%	
Custom Index-Aggressive	-0.08%	-7.42%	-7.42%	-4.89%	5.39%	10.65%	3.47%	

(1) Hand Benefits & Trust assumed management of the fund July 1, 1997.

(2) This fund became available November 1, 1998. Past performance is composite of Manager's clients.

(3) This fund became available in January, 1993. Roxbury Capital Management assumed management of the fund July 1, 1998.

(4) These funds were established 9/30/97. Past performance is a composite of returns of the mutual funds selected or their representative market indices.

\*\* Includes price appreciation only.

NOTE: SMART® Funds is a service mark of Hand Benefits & Trust Company.