



HB&T EQUITY GROWTH FUND

Investment Category: Mid-Cap Growth

All data as of December 31, 2011

About The Fund

The HB&T Balanced Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company that invest in the strategies of 300 North Capital, LLC which serves as the sub-advisor to the CIF.

Investment Strategy

300 North Capital's small to mid cap portfolio emphasizes very high quality, growing companies trading at reasonable valuations. These quality companies have dominant competitive positions, strong financials and management committed to enhancing shareholder value. The market capitalization of stocks comprising the portfolio is consistent with the Russell Mid Cap Growth Index at the time of initial purchase.

300 North Capital, LLC focuses on three types of risk: business, liquidity and market. Business risk is curtailed by emphasizing strong, established high quality companies. Liquidity risk is minimized by investing in easily tradable companies. Market risk is controlled by applying rigorous price disciplines.

300 North Capital, LLC believes that a strong sell discipline is essential to successfully investing in small to mid cap stocks. They closely monitor holdings and take profits when stocks have become overvalued, or eliminate holdings where fundamentals have weakened or poor relative price performance persists.

Fund Performance History

	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date
Fund	10.63%	-2.82%	-2.82%	21.62%	1.72%	6.07%
Russell 2500 Index	14.52%	-2.51%	-2.51%	18.41%	1.25%	7.66%

Stated returns prior to inception date of the fund represents past performance of the index adjusted for fees. Past performance is not a guarantee of future results. Because market activity affects investment performance, an investor's principal value will fluctuate so that when shares are sold, they may be worth more or less than the original cost. Cumulative performance may be lower or higher than returns shown due to more recent market activity.

Expense Ratio* 1.00% (or \$10.00 per \$1,000 invested)

CUSIP: 41023R594

Inception Date: 01/01/93

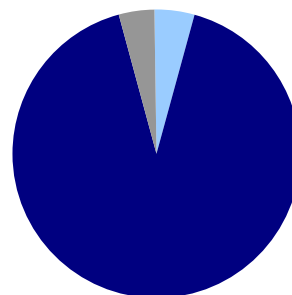
*The expense ratio includes no service fees payable to the plan's service providers

Top 10 Holdings

1. Old Dominion Freight Lines Inc
2. Approach Resources Inc
3. Continental Resources Inc
4. JB Hunt Trans Svcs Inc
5. Transdigm Group Inc
6. Ansys Inc
7. Robbins & Myers Inc
8. KLA-Tencor Corp
9. Rush Enterprises Inc
10. Netsuite Inc

Sector Holdings are subject to change.

Asset Allocation



Annual Portfolio Turnover Rate: 15%

Legal Structure

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company 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.

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.