



HB&T EQUITY VALUE FUND

Investment Category: Large Value

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 Brown Advisory which serves as the sub-advisor to the CIF.

Investment Strategy

Brown Advisory believes successful investing is achieved through a process which includes the following fundamentals:

Independent Research: Research is the foundation of superior investment performance. We believe that analysts must have complete freedom, unfettered by outside pressures of any sort, to identify and recommend the securities that best meet the needs of our clients.

Independent Advice: The independent ownership of our firm allows us to render investment advice that is completely free of external pressures to sell proprietary products, reduce services or otherwise meet the demands of outside owners.

Independent Board: Even when our firm was an affiliate of Alex Brown & Sons, we maintained an independent board of directors. Of our current ten board members, only two are employees of the firm.

Large Cap Value Equity Portfolio Characteristics:

Undervalued by the market / Exhibiting improving fundamentals / Exhibiting a catalyst for change in the near future / Diversified across most sectors / Low volatility / Moderate annual turnover rate / Fully invested under normal market conditions (Cash position less than 10%)

Fund Performance History

	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date
Fund	10.39%	-2.12%	-2.12%	12.65%	-2.40%	1.18%
Russell 1000 Value Index	13.11%	0.39%	0.39%	11.55%	-2.64%	3.87%

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* .70% (or \$7.00 per \$1,000 invested)

CUSIP: 41023R628

Inception Date: 01/01/71

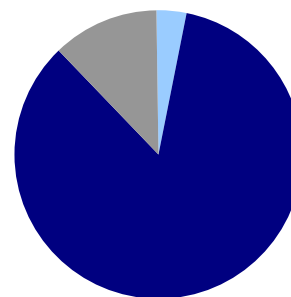
*The expense ratio includes no service fees payable to the plan's service providers

Top 10 Holdings

- MERCK & Co Inc
- Microsoft Corporation
- Becton Dickinson & Co
- DUPONT E I DE Nemours & CO Inc
- QUALCOMM Inc
- Illinois Tool Works Inc
- 3M Company
- Cash Trust Money Market
- Southwestern Energy Co
- Pepsico Inc

Sector Holdings are subject to change.

Asset Allocation



Cash	3.44%
US Stocks	84.22%
Non US Stocks	12.34%
Bonds	0.00%

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.