



HB&T INTERMEDIATE FIXED INCOME FUND

Investment Category: Short-Term Bond

All data as of December 31, 2011

About The Fund

The HB&T Intermediate Fixed Income Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and is sponsored and managed by Hand Benefits & Trust Company.

Investment Strategy

Hand Benefits & Trust Co. employs a conservative approach to managing bonds. Add value primarily through interest rate anticipation and sector selection.

The primary goal is:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Return

Our active management process is designed to achieve the goal of greater returns versus fixed income securities that are simply bought and held to maturity.

Fund Performance History

	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date
Fund	1.11%	3.68%	3.68%	4.41%	3.45%	3.90%
BarCap Int. Govt/Corp Index	1.18%	8.74%	8.74%	6.60%	6.55%	5.85%

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* .65% (or \$6.50 per \$1,000 invested)

CUSIP: 41023R636

Inception Date: 01/01/96

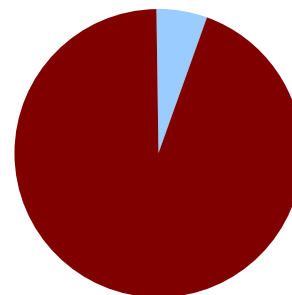
*The expense ratio includes no service fees payable to the plan's service providers

Top 10 Holdings

- 1 Vanguard Intermediate Term Bond
- 2 iShares Barclays TIPS Bond Fund
- 3 iShares Barclays Intermediate Credit Bond
- 4 iShares iBoxx HI YLD Corp Bond
- 5 Cash Force Bank Insured Deposit Fund
- 6 Vanguard Mortgage Backed Securities
- 7 Anheuser Bush Co Inc 5.00% 03/01/2019
- 8 Dow Chemical Co 6.00% 10/01/2012
- 9 Citigroup Inc 5.50% 04/11/2013
- 10 Lauder Estee Cos Inc 6.00% 01/15/2012

Sector Holdings are subject to change.

Asset Allocation



Cash	5.80%
US Stocks	0.00%
Non US Stocks	0.00%
Bonds	94.20%

Annual Portfolio Turnover Rate: 0%

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.