



# HB&T SHORT TERM INCOME FUND

Investment Category: Stable Value

All data as of December 31, 2011

## About The Fund

The HB&T Short Term 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

The Short Term Income Fund is designed for those plans which seek an investment vehicle providing high yields consistent with preservation of capital. The Fund consists of short term investments having a weighted average maturity of not more than 30 months from date of purchase.

This Fund is designed to produce a rate of return that is competitive with money market and short term bond funds with a minimal amount of risk. It offers a high degree of liquidity while maintaining a constant unit value.

The Portfolio may include any of the following investments:

U.S. Treasury Bills and Notes; Obligations of Agencies of the U.S. Government; Securities, as described above, purchased under agreements to resell or U.S. Treasury Bonds purchased under agreements to resell; Money Market Deposit Accounts with financial institutions or registered security dealers; Certificates of Deposit of commercial banks or savings and loan associations; Commercial Paper and short term corporate obligations of companies whose credit rating is investment grade quality; Bankers Acceptances accepted by major banks; 8. Guaranteed Investment Contracts issued by highly rated insurance companies.

## Fund Performance History

	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date
Fund	0.12%	0.28%	0.28%	0.47%	1.69%	3.01%
90 Day Treasury Bill	0.00%	0.10%	0.10%	0.15%	1.49%	2.95%

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\* .40% (or \$4.00 per \$1,000 invested)

CUSIP: 41023R578

Inception Date: 01/01/71

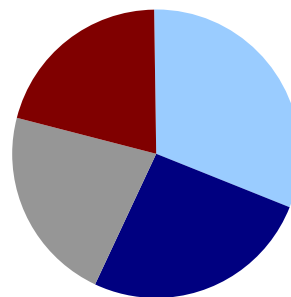
\*The expense ratio includes no service fees payable to the plan's service providers

## Top 10 Holdings

1. Wells Fargo Advantage Heritage Fund
2. Cash Trust Money Market
3. HSBC Finance Corp A1/P1 02/10/2012
4. United States Treasury Notes 1.375% 5/15/2013
5. United States Treasury Notes 0.75% 3/13/2013
6. United States Treasury Notes 0.50% 5/31/2013
7. United States Treasury Notes 1.375% 4/15/2012
8. United States Treasury Notes 0.50% 11/30/2012
9. United States Treasury Notes 1.00% 03/31/2012
10. United States Treasury Notes 0.875% 02/29/2012

Sector Holdings are subject to change.

## Asset Allocation



Money Market	31.06%
Commercial Paper	25.66%
Guaranteed Contracts	22.12%
US Treasury	21.16%

Annual Portfolio Turnover Rate: 10%

## 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.