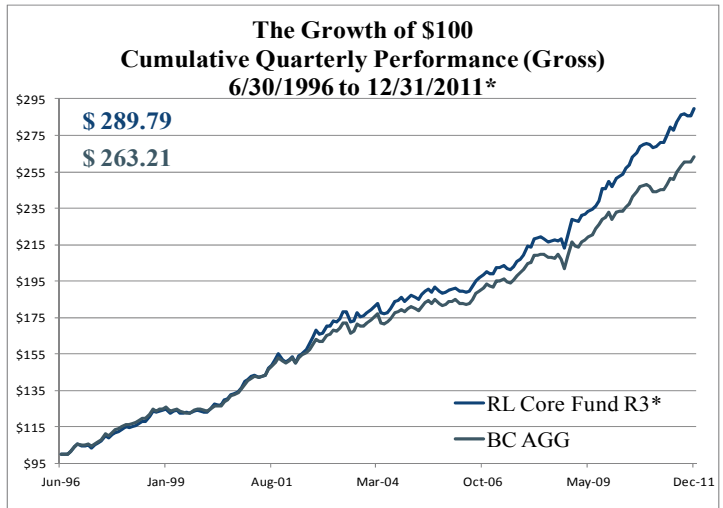


**RYAN LABS CORE FIXED INCOME FUND R3'S OBJECTIVE IS TO OUTPERFORM THE BARCLAYS CAPITAL AGGREGATE INDEX WHEN MEASURED OVER 3 TO 5 YEAR PERIODS.**

**Investment Objective and Strategy**

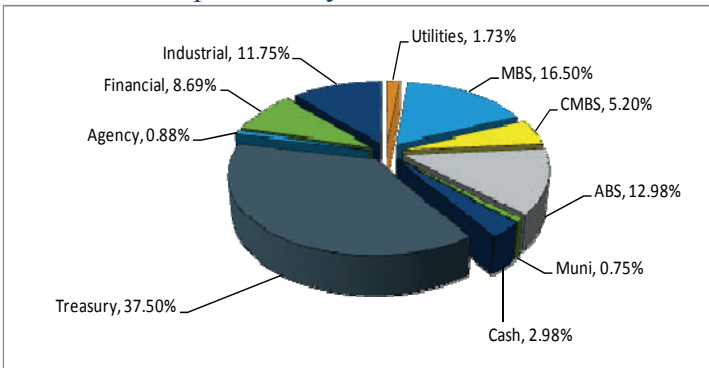
The Ryan Labs Core Fixed Income Fund R3's overall investment objective is to seek total return versus the Barclays Aggregate Index while neutralizing interest rate risk. We attempt to accomplish these investment objectives by investing in US Dollar denominated fixed income securities. The long-term objective of the account is to outperform the Barclays Aggregate Index when measured over 3 to 5 year periods. The sensitivity to interest rate changes is intended to track the market for domestic fixed income securities. The modified duration of the account's investment portfolio at the end of each calendar month during a fiscal year will typically approximate the benchmark. The primary strategies utilized for value add are sector rotation, issue selection, and yield curve positioning.



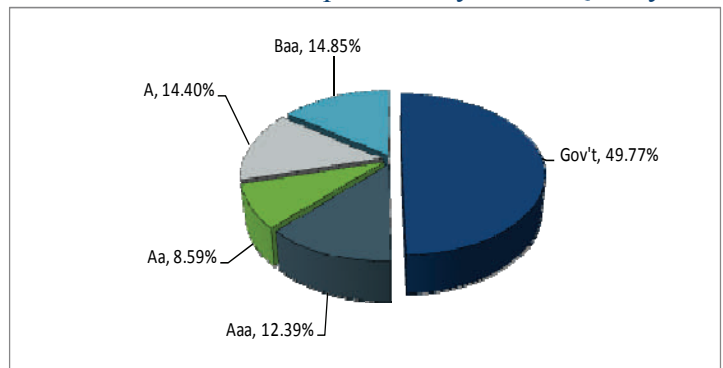
**Manager Commentary**

Looking forward to 2012, we have not resolved many of the issues that sent equities into a tailspin in the 3rd quarter and domestic government bond yields to record lows. One clear winner for 2011 was the US Treasury market, which saw the 10-year finish at 1.87%. Within credit, spreads in financials widened out to 349 bps in November and tightened in December to 337. Both spreads and spread volatility reflect the concern of liquidity in the banking sector. Within the securitized sector, spreads in credit sensitive sectors such as ABS and CMBS had a strong December after a difficult 3rd quarter for anything with credit risk. Investors are now looking towards earnings season to see if large cap US companies can continue to post strong earnings.

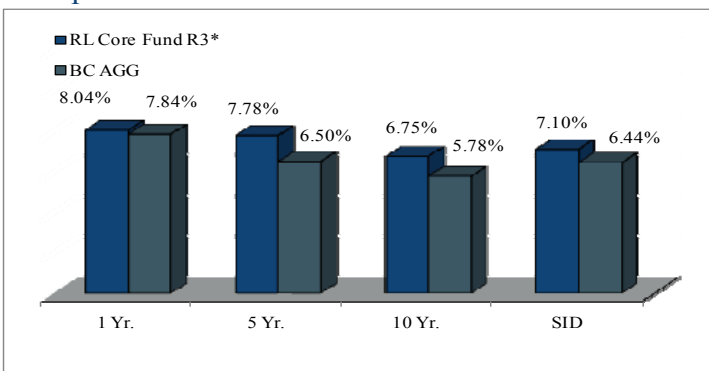
**Portfolio Composition By Sector**



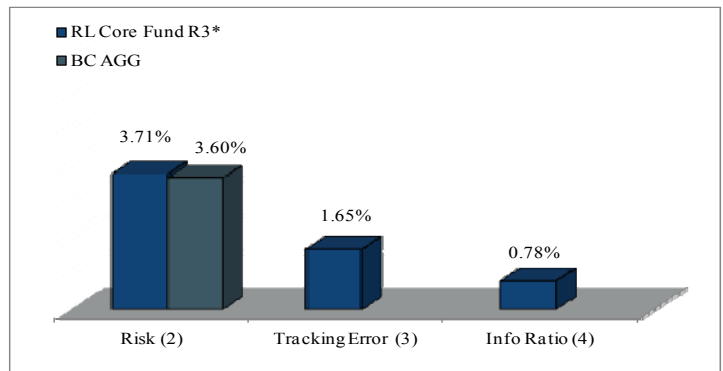
**Portfolio Composition By Credit Quality**



**Comparative Performance**



**5 Year Risk Statistics**



The performance shown is the annualized gross returns  
\* Performance numbers illustrated are based on Ryan Labs' Broad Market Enhanced composite. The same strategy will be employed for the fund. Please see page 2 for additional information.

- (1) Annualized standard deviation of monthly returns (volatility)
- (2) Annualized standard deviation of monthly differential returns
- (3) Value added per unit of tracking error

### Fund Measures\*

Average Fund Holdings:	150	% in Top 10 Holdings:	18.09 %	% Invested in Bonds:	97.02 %
Yield to Worst <sup>1</sup> :	3.11 %	Modified Duration <sup>2</sup> :	5.18 yrs	1 Year Annual Turnover:	133 %

### Fund Summary

Holdings:	US Dollar denominated Fixed Income	Management Fee:	Asset-based
Investment Vehicle:	Collective Investment Fund	Valuation Date:	Daily

### Ryan Labs Core Fixed Income Fund R3\*, 1/1/2009 to 12/31/2011

Year	Total Return Gross of Fees (%)	Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Fund Assets (\$mil)	Firm Assets (\$mil)	% of Firm Assets
2009	7.916	5.930	5	0.468	134.91	2,866.44	4.707
2010	8.718	6.542	5	0.157	148.64	3,478.27	4.273
2011	8.007	7.842	6	N/A	220.41	4027.03	5.473

**Fund Characteristics:** Ryan Labs Broad Market Enhanced (BME) was created in June 30, 1996. The portfolio includes all taxable investment grade fixed income benchmarked to the Barclays Capital Aggregate Index<sup>3</sup> with an asset allocation of 100% investment grade securities. A complete list and description of all the firm composites is available upon request. All discretionary accounts managed against the Barclays Capital Aggregate Index are included in the composite. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

**Ryan Labs Asset Management:** Ryan Labs Asset Management is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

**Fees:** The following fees accompany the Ryan Labs Core Fixed Income Fund R3: 28 bps Management Fee, 10 bps Broker Service Fee, 13 bps Trustee Fee, 20 bps TPA Service Fee, and 3 bps Custodian Fee. The Total Annual Operating Expense for this fund is 74 bps, or \$7.40 per \$1,000 investment. Fees are in compliance with DOL 408(b)(2).

**Disclaimers & Footnotes:** Ryan Labs Core Fixed Income Fund R3 is a Collective Investment Fund (CIF) created by the Hand Composite Employee Benefit Trust, and is administered by Hand Benefits & Trust Company, the trustee. Ryan Labs is the advisor to the fund. The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company or Ryan Labs, 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 Fund is intended to be established as of or on September 1, 2011. The minimum account size is \$1 million. The Ryan Labs Core Fixed Income Fund R3 is new and does not have an actual performance data report. Performance data quoted represents the past performance of Ryan Labs' BME composite based on separately managed accounts. The performance above is gross of all fees and expenses for the stated period and assumes reinvestment of dividends and other earnings. The performance quoted here does not guarantee future results. This material is intended for informational purposes only and does not constitute investment advice, a recommendation, or an offer or solicitation to purchase or sell any security or other instrument.

**Principal Risks:** There are risks involved with investing, including possible loss of principal. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. All fixed income securities are subject to interest rate risk in that bond prices move inversely to changes in interest rates. Mortgage backed and asset backed securities are specifically exposed to prepayment risk. Securities below investment grade typically experience greater price volatility in conjunction with having an increased risk of default. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

<sup>1</sup>The lowest potential yield that can be received on a bond without the issuer actually defaulting. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met.

<sup>2</sup>The term "modified duration" is derived from the duration of any security or series of securities and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest rate changes can be estimated. A 1% increase (or decrease) in the interest rate accordingly produces a percentage fall (or rise) in the price in proportion to the modified duration. For example, assume that the modified duration of a bond portfolio is 4.5 years and the theoretical YTW is 5.3%. If the interest rate drops by 1% to 4.3%, the portfolio price increases by approximately 4.5%.

<sup>3</sup>The Barclays Capital Aggregate Index is composed of domestic investment grade fixed income securities with maturities of 1-30 years. Pursuant to the rules of the Index, the Index's portfolio must (i) have at least one year to final maturity, (ii) have at least \$250 million par amount outstanding, (iii) be fixed rate, (iv) be U.S. Dollar denominated and non-convertible, (v) and be publicly issued. Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index.

\*This information is presented as Supplemental Information to the fully compliant presentation. Performance numbers illustrated are based on Ryan Labs' Broad Market Enhanced composite.

This factsheet is also available online at [http://www.bpas.com/products/inst\\_trust\\_serv\\_factsheets.htm](http://www.bpas.com/products/inst_trust_serv_factsheets.htm)