

General Information

SteelPath MLP 40 Institutional Trust 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 a strategy of SteelPath which serves as the sub-advisor to the CIFs.

Portfolio Managers

Gabriel Hammond Stuart Cartner

Trustee Information

Hand Benefits & Trust Company, headquartered in Houston, Texas, is one of the largest full service trust companies in the U.S. dedicated to retirement plans.

Investment Advisor

SteelPath is a leading investment manager of energy Master Limited Partnership portfolios, specializing in United States energy infrastructure assets.

Fund Information

Share Class	R3
CUSIP	41023X492
Estimated Expense Ratio*	155 bps
Investment Category	Energy Infrastructure
Inception Date	Oct. 1, 2011
Annual Portfolio Turnover Rate	Less than 20%

*Included in the Estimated Expense Ratio are 15bps in service fees paid by the fund to third party 401(k) administrators and 50 bps paid to brokers.

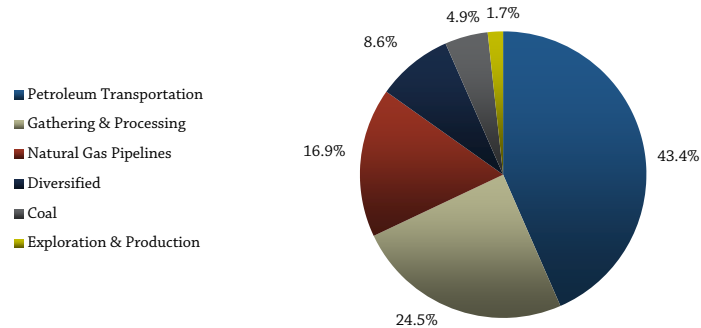
Fund Objective:

Long-term capital appreciation and attractive levels of current income through diversified exposure to the energy infrastructure Master Limited Partnership (MLP) asset class.

Principal Strategy:

Invest in the equity securities of a minimum of forty (40) MLPs that primarily derive their revenue from energy infrastructure assets, and secondarily, more broadly in energy related assets or activities.

Sector Composition

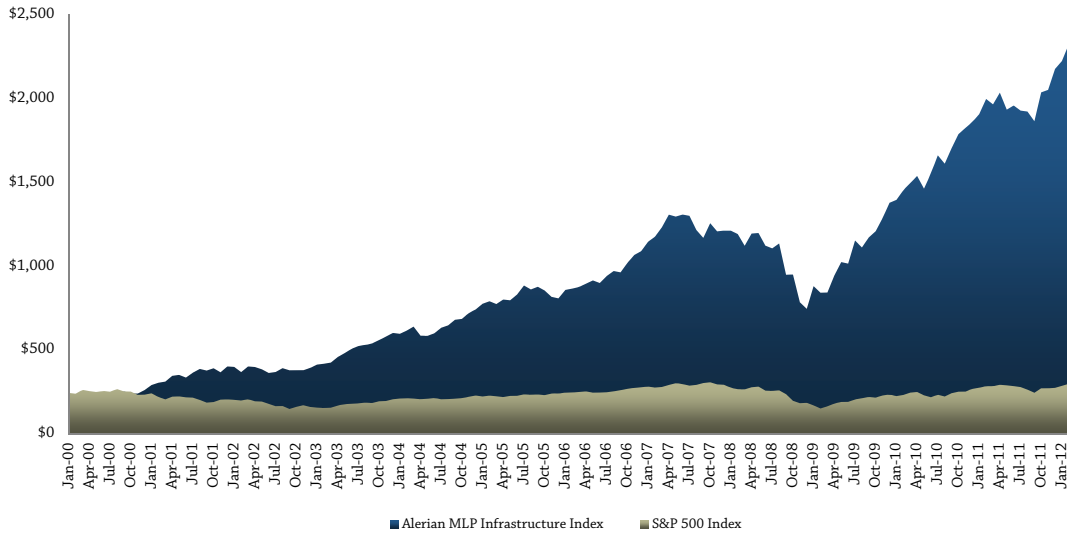


Top 10 Holdings

Name	Sector	% of Fund Holdings
Enterprise Products Partners, LP	Diversified	4.9%
Plains All American Pipeline, LP	Petroleum Transportation	4.8%
Buckeye Partners LP	Petroleum Transportation	4.6%
Enbridge Energy Partners, LP	Petroleum Transportation	4.4%
Williams Partners LP	Gathering & Processing	4.1%
NuStar Energy LP	Petroleum Transportation	4.1%
Magellan Midstream Partners LP	Petroleum Transportation	3.9%
Holly Energy Partners, LP	Petroleum Transportation	3.8%
MarkWest Energy Partners LP	Gathering & Processing	3.7%
ONEOK Partners LP	Diversified	3.5%

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Characteristics expressed as a percentage of net assets.

MLP Performance (2000 - 2012)



MLP Return Comparison as of 3/31/2012

	YTD	1 Year	3 Years	5 Years	10 Years
SteelPath MLP 40: Institutional Trust Fund	1.01%	N/A	N/A	N/A	N/A
Lipper Equity Income Funds Index	9.28%	5.99%	21.85%	0.79%	4.31%
Alerian MLP Infrastructure Index	2.81%	13.85%	38.58%	13.21%	18.87%
S&P 500 Total Return Index	12.59%	8.54%	23.42%	2.01%	4.12%

Past performance is no guarantee of future results.

Risk Metrics (2000-2012)

	Beta	Correlation	Standard Deviation	Max Drawdown	Sharpe Ratio
Alerian MLP Infrastructure Index	0.39	0.36	17.65	-43.05	1.15
S&P 500 Total Return Index	1.00	1.00	16.26	-50.95	-0.05

Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad base asset classes. They are unmanaged and shown for illustrative purposes only. The Lipper Equity Income Funds Index is composed of funds that invest at least 65% of their portfolio in dividend paying equity securities. The Alerian MLP Infrastructure Index (AMZI), is comprised of 25 energy infrastructure MLPs whose constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities. The AMZI Index is a liquid, midstream-focused subset of the Alerian MLP Index (AMZ). The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-capitalization domestic stocks representing all major industries. An investor cannot invest directly in an index. The total annual operating expense for this fund is 155 bps, or \$15.50 per \$1,000 investment. Fees are in compliance with DOL 408 (b)(2).

Principal Risks: Industry Risk: Infrastructure companies are subject to risks specific to the industry they serve including, but not limited to fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing, changes in the economy or the regulatory environment or extreme weather. MLP Risk: Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Concentration Risk: Under normal circumstances, the Fund concentrates its investments in the energy infrastructure sector, with an exclusive emphasis on securities issued by MLPs. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry.

Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities.

UBTI Disclaimer: The Trustee will estimate and accrue a tax liability for unrelated business taxable income. A single form 990-T and any applicable state or foreign tax forms will be filed by a tax preparer on behalf of the fund each year.

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

Factsheets are updated quarterly and posted to www.bpas.com/products/inst_trust_serv_factsheets.htm