



HB&T EQUITY VALUE FUND

FUND CLOSING EFFECTIVE 8/31/13

June 30, 2013

ABOUT THE FUND

The HB&T Equity Value Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS Company.

FUND DETAILS

CUSIP: 41023R628 **Inception Date:** 01/01/71
Investment Category: Large Cap Value **Turnover Ratio:** 15%
Index: Russell 1000 Value Index
Expense Ratio: .70% (or \$7.00 per \$1,000 Invested)
The expense ratio includes no service fees payable to the plan's service providers

INVESTMENT STRATEGY

Until the fund's closing, the HB&T Equity Value Fund will continue to invest in a strategy similar to that of the Russell 1000 Value Index.

PERFORMANCE

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund	7.22%	17.72%	25.30%	17.33%	6.80%	6.18%
Russell 1000 Value Index	3.20%	15.90%	25.32%	18.51%	6.67%	7.79%

FUND ALLOCATION



TOP HOLDINGS

- Vanguard Russell 1000 Value ETF
- HB&T Short Term Income Fund
- Cash Trust Money Market

Sector Holdings are subject to change.

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

Investment risks include: *Active Management*—the investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. *Value Investing*—Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets. *Equity Securities*—The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. *Foreign Securities*—Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.