

HAND BENEFITS & TRUST COMPANY EQUITY GROWTH FUND

Managed by
300 North Capital, LLC
300 North Lake Avenue Penthouse Ste. Pasadena, CA 91101

Average Expense Ratio 1.00%

HISTORY AND OWNERSHIP

300 North Capital, LLC evolved from a predecessor firm founded in 1951. The firm began primarily managing taxable accounts. Since the seventies, the firm sought non-taxable assets and today the firm manages both taxable and non-taxable assets. 300 North Capital, LLC is a growth style registered investment advisor providing equity management services.

In February 1995, 300 North Capital, LLC became a wholly owned subsidiary of Boston-based United Asset Management Corporation, which was acquired by Old Mutual in September 2000. As a result of this acquisition, 300 North Capital is now an affiliate of Old Mutual (US) Holdings, Inc., which is part of London-based Old Mutual plc, one of the world's leading investment management firms. 300 North Capital has its own board of directors, operates autonomously.

INVESTMENT PHILOSOPHY

300 North Capital's small to mid-cap portfolio emphasizes very high quality, growing companies trading at reasonable valuations. These quality companies have dominant competitive positions, strong financials and management committed to enhancing shareholder value.

The market capitalization of stocks comprising the portfolio is consistent with the Russell Mid Cap Growth Index at the time of initial purchase.

300 North Capital, LLC focuses on three types of risk: business, liquidity and market. Business risk is curtailed by emphasizing strong, established high quality companies. Liquidity risk is minimized by investing in easily tradable companies. Market risk is controlled by applying rigorous price disciplines.

300 North Capital, LLC believes that a strong sell discipline is essential to successfully investing in small to mid-cap stocks. We closely monitor holdings and take profits when stocks have become overvalued, or eliminate holdings where fundamentals have weakened or poor relative price performance persists.

Annualized Return for Periods Ended 12//31/2008 (Net of Expenses)

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| -40.68% | -13.67% | -4.66% | 0.77% |

Ten Largest Holdings

- Wabtech Corp
- Intrepid Potash Inc
- Martin Marietta Materials Inc
- Old Dominion Freight Lines Inc
- American Public Education Inc
- Ansys Inc
- Affiliated Managers Group
- Athena Health Inc
- Equinix Inc
- Masimo

Industry Diversification

| | |
|------------------------|--------------|
| Financial | 16.37% |
| Communications | 8.86% |
| Energy | 10.10% |
| Consumer, Non-Cyclical | 27.27% |
| Industrial | 7.90% |
| Consumer, Cyclical | 19.89% |
| Technology | <u>9.61%</u> |
| | 100% |

ANNUALIZED RETURNS FOR PERIODS ENDING 12/31/2008

