

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS
CHARACTERISTICS AND PERFORMANCE HISTORY

ALL ASSET ACCOUNT
 (Available for SBERA Participants **July 15, 2005**)

Portfolio Characteristics – As of March 31, 2010

Short-Term Strategies	4.9%	Inflation Related Strategies:	29.2%
Low Duration Fund		Real Return Fund	
Short Term Fund		Real Return Asset Fund	
Floating Income Fund		Commodity Real Return Strategy Fund	
US Bond Strategies	28.1%	Real Estate Real Return Strategy Fund	
GNMA Fund		Long Equity-Related Strategies	5.1%
Long Term US Government Fund		Stocks PLUS Fund	
Total Return Fund		Stocks PLUS Total Return Fund	
Investment Grade Corporate Bond Fund		Int'l Stocks PLUS TR Strategy Fund (Unhedged)	
Long Duration Total Return		EM Fundamental Index PLUS TR Strategy Fund	
Long Term Credit Fund		Fundamental Index PLUS	
Mortgage-Backed Securities Fund		Fundamental Index PLUS TR	
Alternative Bond Strategies:	14.9%	Int'l Stocks PLUS TR Strategy Fund (U.S. Dollar Hedged)	
Developing Local Markets		Small Cap Stocks Plus Total Return Fund	
Diversified Income Fund		Alternative Equity-Related Strategies	
Emerging Local Bond Fund		Convertible Fund	17.9%
Emerging Markets Bond Fund		European Convertible Fund	
Foreign Bond Fund (Unhedged)		Fundamental Advantage Total Return Strategy Fund	
Global Advantage Strategy Fund			
Global Bond Fund (Unhedged)			
High Yield Fund			
Income Fund			

Performance Results

Average Annual Return for periods ended March 31, 2010

	Quarter	YTD	1 Year	3 Year	5 Year
All Asset Account	2.67	2.67	29.57	4.25	5.44
Consumer Price Index plus 5%	2.04	2.04	7.54	7.16	7.63

Includes the reinvestment of all dividends and capital gains distributions. All returns are net of expenses.

All Asset Account's inception was **7/31/02**. Available to SBERA 401(k) participants **July 15, 2005**.

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.865%