

**SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS
CHARACTERISTICS AND PERFORMANCE HISTORY**

**ALL ASSET ACCOUNT
(Inception 7/31/02)
(Available for SBERA Participants July15, 2005)**

Portfolio Characteristics – As of December 31, 2011

Short-Term Strategies	0.1%	Inflation Related Strategies:	17.6%
Low Duration Fund		Commodities PLUS™ Strategy Fund	
Short Term Fund		Commodities RealReturn Strategy Fund	
US Core and Long Maturity Bond Strategies	8.2%	Real Return Asset Fund	
GNMA Fund		Real Return Fund	
Investment Grade Corporate Bond Fund		RealEstate RealReturn Strategy Fund	
Long Duration Total Return Fund		US Equity Strategies:	1.3%
Long Term Credit Fund		Fundamental Index Plus	
Long Term US Government Fund		Fundamental Index PLUS TMTR	
Mortgage Backed Securities Fund		Small Cap Stocks PLUS Total Return	
Total Return Fund		Stocks Plus Fund	
EM and Global Bond Strategies	24.1%		
Diversified Income Fund		Stocks Plus Total Return Fund	
Emerging Local Bond Fund		Global Equity Strategies	13.4%
Emerging Income Fund		EM Fundamental IndexPLUSTM TR Strategy Fund	
Emerging Markets Bond Fund		EqS Emerging Markets Fund	
Emerging Markets Currency		EqS Pathfinder Fund	
Foreign Bond Fund (unhedged)			
Global Advantage Strategy Bond Fund		International Fundamental IndexPLUS TR Strategy Fund	
Global Bond Fund (Unhedged)		Int'l StocksPLUS TR Strategy Fund (US Dollar Hedged)	
Credit Strategies	29.1%	Int'l StocksPLUS TR Strategy Fund (Unhedged)	
Convertible Fund		Alternative Strategies	6.2%
Credit Absolute Return Fund		Fundamental Advantage Total Return Strategy Fund	
Floating Income Fund		Unconstrained Bond Fund	
High Yield Fund			
High Yield Spectrum Fund			
Income Fund			
Senior Floating Rate Fund			

Performance Results – As of December 31, 2011

	Quarter	YTD	1 Year	3 Year	5 Year
All Asset Account	4.52%	3.33%	3.33%	13.70%	6.55%
Barclays Capital US TIPS: 1-10 Yr Index	1.69%	8.93%	8.93%	8.69%	6.90%
Consumer Price Index plus 5%	0.71%	8.22%	8.22%	7.62%	7.48%

Includes the reinvestment of all dividends and capital gains distributions. All returns are net of expenses.
Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.87%