

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

**MERCATOR ASSET MANAGEMENT, L.P.
INTERNATIONAL VALUE ACCOUNT**

Portfolio Characteristics – As of March 31, 2010

Ten Largest Holdings

1. Novartis(3.0%)	6. Cap Gemini (2.5%)
2. WPP (2.6%)	7. Hutchison Whampoa (2.5%)
3. Sumitomo Corp. (2.6%)	8. Bridgestone (2.4%)
4. Sumitomo Trust & Banking (2.6%)	9. Pearson (2.3%)
5. Kao Corp. (2.5%)	10. Arcelor Mittal (2.3%)

<u>Country</u>	<u>Portfolio %</u>	<u>Country</u>	<u>Portfolio %</u>
Japan	31.3	Italy	4.1
France	15.5	S. Korea	4.0
Switzerland	14.9	Norway	3.9
Britan	14.7	Singapore	2.8
Hong Kong	4.5	Spain	2.7

Performance Results

Average Return for periods ended March 31, 2010

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>
International Equity Account	-0.80%	-0.80%	49.50%	-4.90%	5.20%
EAFE Index	0.87%	0.87%	54.44%	-7.02%	3.75%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.67%.