

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

MERCATOR ASSET MANAGEMENT, L.P.
INTERNATIONAL VALUE ACCOUNT

Portfolio Characteristics – As of December 31, 2011

Ten Largest Holdings

1. Sumitomo Corp	6. PTT
2. Bridgestone Corp	7. BAE Systems
3. Tesco	8. WPP
4. Roche Holdings	9. Eni
5. Total	10. Novartis

<u>Country</u>	<u>Portfolio %</u>	<u>Country</u>	<u>Portfolio %</u>
Japan	21.1	Spain	4.3
Switzerland	13.3	Netherlands	4.1
Britain	12.4	Italy	4.0
France	10.4	Korea	4.0
Germany	7.1	Thailand	3.5

Performance Results

Average Return for periods ended December 31, 2011

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>
International Equity Account	0.6%	-15.6%	-15.6%	5.1%	-4.0%
EAFE Index	3.3%	-12.1%	-12.1%	7.7%	-4.7%

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