

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

LARGE CAP GROWTH ACCOUNT

(Available for SBERA Participants August 1, 2003)

Top Ten Large Cap Growth Portfolio Holdings as of December 31, 2011

Large Cap Growth	% Total	S & P Citigroup Growth	% Total
Apple Inc.	3.99	Apple Inc.	6.09
ExxonMobil	3.53	ExxonMobil	4.20
Philip Morris International Inc.	3.29	IBM Corp.	3.50
Altria Group Inc.	3.15	Johnson & Johnson	2.90
IBM Corp.	2.99	Google Inc. Cl A	2.64
Automatic Data Processing Inc.	2.08	Coca-Cola Co.	2.57
Coca-Cola Co.	2.07	Procter & Gamble Co.	2.23
Biogen Idec Inc.	1.94	Philip Morris International Inc.	2.20
Verizon Communications Inc.	1.87	Chevron Corp.	1.85
Caterpillar Inc.	1.74	Microsoft Corp.	1.79

Portfolio Characteristics – As of December 31, 2011

	Portfolio	S&P 500 Growth Index
Weighted Average Market Cap (\$B)	73.94	110.00
P/E Ratio (1yr forward)	18.68	17.27
Dividend Yield (Current)	1.94	1.79
P/B Ratio	7.30	5.80
ROE (1 yr forward)	27.82	27.68
Beta (3 year)	0.94	1.00

Performance Results As of December 31, 2011

	Quarter	YTD	1 Year	3 Year	5 Years
SBERA	10.34	2.50	2.50	15.54	2.08
S&P 500 Growth Index *	10.81	4.65	4.65	16.57	2.39

**From inception to 12/31/2005, the portfolio's benchmark was the S&P 500/Barra Growth Index (the 'Barra Index'). During the period from 1/01/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500/Citigroup Growth Index (the 'Citigroup Index') to resemble the portfolio's composition during the transitional period. On 4/01/2006, the portfolio's benchmark was changed to the Citigroup Index. Effective 12/9/2009, the Citigroup Index name changed to S&P 500 Growth Index.*

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.65%