

## SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

### CHARACTERISTICS AND PERFORMANCE HISTORY

#### ICAP LARGE CAP VALUE ACCOUNT

(Available to SBERA Participants March 1, 2002)

#### Account Characteristics – As of December 31, 2011

Ten Largest Holdings	
1. Exxon Mobil	6. JPMorgan Chase
2. Pfizer	7. Vodafone Group ADR
3. Microsoft	8. Cisco Systems
4. Time Warner	9. Honeywell International
5. Procter & Gamble	10. Wells Fargo

	Account*	S&P 500 Index
Wtd. Average Market Cap – (in billions)	\$107 billion	\$96 billion
P-E Ratio (forward)	10.8x	13.9x
Yield	3.0%	2.3%
Price-to-Book	2.2x	3.4x
5 year ROE	17.4%	19.8%

\* ICAP Equity Composite characteristics are as of the date above. The portfolios included in the composite are actively managed and the portfolio characteristics may change at any time. Accounts managed by ICAP for less than one full month and accounts with severe client restrictions imposed on investments in certain securities or industries are excluded from the composite. ICAP is a federally registered investment advisor. ICAP claims compliance with the Global Industry Performance Standards (“GIPS”). A complete list of composites can be made available upon request.

#### Performance Results

Average Annual Return for periods ended December 31, 2011

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Large Cap Value Account	13.53	1.15	1.15	15.37	0.49	4.55
S&P 500 Index	11.82	2.11	2.11	14.11	-0.25	1.18

Ratio of Expenses to Average Assets: 0.60%

Investment returns are gross of fees and will be reduced by fees. Past performance does not guarantee future results.

\*\*Inception date is October 31, 1999. Performance for periods greater than one year is annualized.