

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

TIMES SQUARE SMALL CAP GROWTH ACCOUNT

(Available to SBERA Participants November 15, 2002)

<u>Ten Largest Holdings – As of December 31, 2011</u>	
1. Global Payments	6. Bottomline Technologies
2. Ultimate Software	7. Costar Group
3. Genesee & Wyoming	8. Solera Holdings
4. Wright Express Corporation	9. DealerTrack Holdings
5. Montpelier Re Holdings	10. United Natural Foods

Portfolio Characteristics – As of December 31, 2011

	<u>Account</u>	<u>Russell 2000® Growth Index</u>
Wtd. Med Market Cap (mil)	1,313	1,239
P/E (FY1 Forecast)	18x	18x
Yield	0.50	0.76
Price to Book	2.40	2.87
5 Year ROE	14.88	N/A
BETA	0.88	1.00

*Source: FactSet

Performance Results

Average Annual Return (gross) for periods ended December 31, 2011

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Times Square Small Cap Growth Composite	17.67%	3.43%	3.43%	23.21%	6.82%
Russell 2000 Growth Index	14.99%	-2.91%	-2.91%	19.02%	2.09%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 1.04%