

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS
CHARACTERISTICS AND PERFORMANCE HISTORY

SMALL CAP VALUE ACCOUNT

(Available for SBERA Participants August 1, 2002)

Top Ten Small Cap Value Portfolio Holdings as of December 31, 2011*

Meredith Corp.	1.8
RSC Holdings Inc.	1.5
Webster Financial Corp.	1.4
Brink's Co.	1.3
BioMed Realty Trust Inc.	1.2
Spirit AeroSystems Holdings Inc. CI A	1.2
Hawaiian Electric Industries Inc.	1.2
Louisiana-Pacific Corp.	1.2
FTI Consulting Inc.	1.2
Diamondrock Hospitality Co.	1.2
Total	13.2

Portfolio Characteristics – As of December 31, 2011*

	Small Cap Value Composite	Russell 2000 Value	Russell 2000
Weighted Average Market Cap (b)	\$1.5	\$1.1	\$1.2
P/E FY1	16.5x	18.7x	20.7x
Dividend Yield	1.5%	2.2%	1.5%
Price to Book	1.5x	1.2x	1.7x
Price to Cash Flow	8.4x	6.8x	8.4x
ROE (%)	11.0%	6.1%	9.1%

Performance Results as of December 31, 2011

	Month	Quarter	1 Year	3 Years	5 Years	10 Years
SBERA	1.77%	20.18%	0.15%	11.76%	-2.02%	0.99%
Russell 2000 Value Index	1.57	15.97%	-5.50%	12.36%	-1.87%	6.40%

*Representative Account Information – Excludes Cash

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.99%