

## Balanced Managed Fund Portfolio

### PHILOSOPHY

The Managed Funds portfolio's investment philosophy is committed to managing assets in a prudent manner to achieve your investment goal without incurring undue volatility.

### TOP TEN HOLDING

SDY	Select Sector SPDR S&P Dividend
RSP	Rydex S&P Equal Weight
VWO	Vanguard MSCI Emerging Markets
KAUAX	Federated Kaufmann Fund #066
ETR	Entergy Corporation
FAIRX	Fairholme Fund
EFA	iShares MSCI EAFE Index
T	AT&T Inc
PFE	Pfizer Inc.
GCIIX	Goldman Sachs Structured Intl

### INVESTMENT PROCESS

Our investment process can be defined as a "top-down" approach in that we look at the overall economy to develop a good understanding of where we are in the economic cycle. Our "investment tactics" utilize a "bottom-up" approach for security selection.

#### PORTFOLIO MANAGERS

Charles A. Tlapek, VP & CIO  
Over 25 Years Investment Experience

Diane Wilson, VP  
Over 20 Years Investment Experience

Kelton B. Harrison, AVP  
Over 10 Years Investment Experience

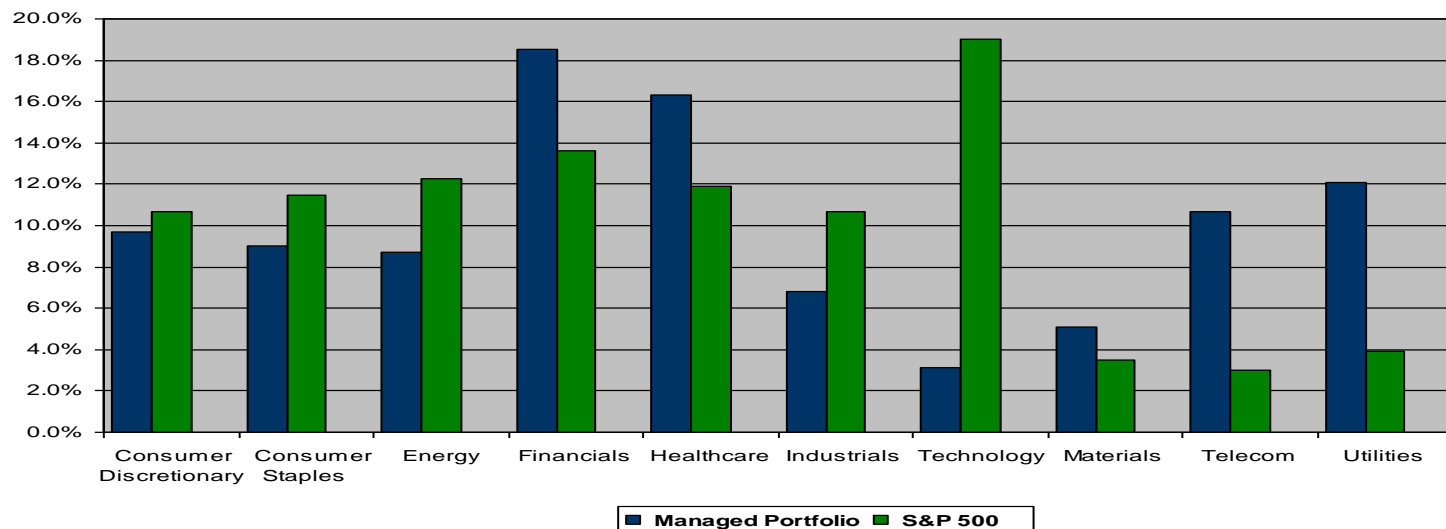
Kevin Richardson, Investment Officer  
Over 8 Years Investment Experience

ANNUALIZED RETURNS	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	
Balanced Managed Fund	-0.1%	-0.1%	9.5%	2.4%	4.0%	
Blended Balanced Benchmark**	3.7%	3.7%	9.6%	2.6%	3.9%	
S&P 500	2.1%	2.1%	14.1%	-0.3%	2.9%	
Barclays Cap Inter Gov/Credit	5.8%	5.8%	5.6%	5.9%	5.2%	91
Day T Bill	0.1%	0.1%	0.1%	1.4%	1.9%	

*Investment Performance is derived from sources believed to be reliable, although their accuracy can not be guaranteed. Past Performance is not necessarily a guide to future results. Assets are not FDIC insured.*

\*\*50% S&P 500, 45% Barclays Capital Intermediate Government/Credit, 5% 91 Day T Bill

### SECTOR WEIGHTINGS



## Balanced Target Fund Portfolio

CALENDAR YEAR ANNUALIZED RETURNS

	<u>Target</u>	<u>Benchmark</u>
1993	19.1%	9.4%
1994	1.0%	-0.3%
1995	21.7%	26.4%
1996	7.4%	13.5%
1997	14.5%	20.6%
1998	15.8%	18.5%
1999	16.5%	10.7%
2000	3.7%	0.5%
2001	-2.9%	-1.5%
2002	-8.6%	-6.1%
2003	19.3%	16.5%
2004	7.4%	7.0%
2005	5.6%	3.2%
2006	8.2%	9.9%
2007	6.9%	6.4%
2008	-22.7%	-16.0%
2009	17.8%	15.9%
2010	10.7%	10.2%
2011	0.1%	3.7%

TOP TEN HOLDING

FTRBX	Federated Total Return Bond Fund #328
OEF	iShares S & P Index
FEDEX	Federated Capital Appreciation
FTHRX	Fidelity Intermediate Bond Fund #32
SDY	Select Sector SPDR S&P Dividend
RSP	Rydex S&P Equal Weight
LQD	iShares iBoxx Invest Grade Corp Bonds
XLV	Select Sector SPDR Health Care
KAUAX	Federated Kaufmann Fund #066 CI A
GCIIX	Goldman Sachs Structured Intl Equity

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DOMESTIC STOCKS

Large Cap	7.6%	23.0%	0.0%	30.6%
Mid Cap	2.5%	0.0%	3.2%	5.7%
Small Cap	0.0%	0.0%	0.0%	0.0%
Subtotal	10.1%	23.0%	3.2%	36.3%

INTERNATIONAL STOCKS

Developed Large	4.7%	4.7%
Developed Mid/Small	0.0%	0.0%
Emerging Markets	2.6%	2.6%
Subtotal		7.3%
Total for Stocks		<b>43.6%</b>

FIXED INCOME/MONEY MARKET

Short - Intermediate Bonds	29.3%	29.3%
Long Duration Bonds	4.9%	4.9%
International Bonds	0.0%	0.0%
Money Market	22.2%	22.2%
Total For Fixed Income/Money Market		<b>56.4%</b>
<b>Grand Total for Portfolio</b>		<b>100.0%</b>

ANNUALIZED RETURNS

	<u>YTD</u>	<u>1 YEAR</u>	<u>3 YEAR</u>	<u>5 YEAR</u>	<u>10 YEAR</u>
Balanced Target Fund	0.1%	0.1%	9.3%	1.6%	3.8%
Blended Balanced Benchmark**	3.7%	3.7%	9.6%	2.6%	3.9%
S&P 500	2.1%	2.1%	14.1%	-0.3%	2.9%
Barclays Cap Inter Gov/Credit	5.8%	5.8%	5.6%	5.9%	5.2%
91 Day T Bill	0.1%	0.1%	0.1%	1.4%	1.9%

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S&P 500, 45% Barclays Capital Intermediate Government/Credit, 5% 91 Day T Bill

Past  
\*\*50%



## Balanced Focus Fund Portfolio

**PORTFOLIO MANAGERS**

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Over 25 Years Investment Experience

Diane Wilson, VP  
Over 20 Years Investment Experience

Kelton B. Harrison, AVP  
Over 10 Years Investment Experience

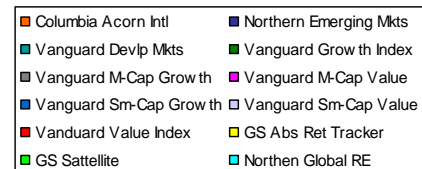
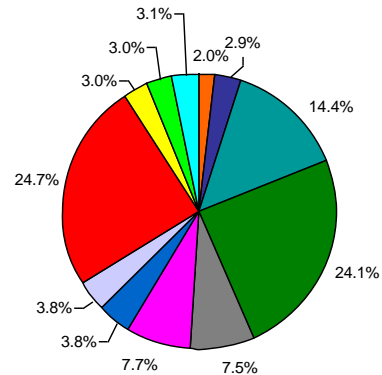
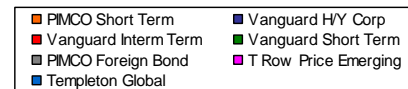
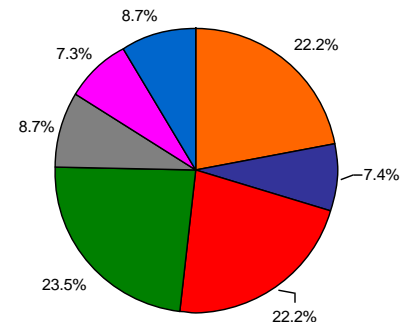
Kevin Richardson, Investment Officer  
Over 8 Years Investment Experience

**CALENDAR YEAR ANNUALIZED RETURNS**

Balanced Focus\*\*\*    Blended Benchmark

1997	15.4%	20.6%
1998	14.7%	18.5%
1999	10.0%	10.7%
2000	0.8%	0.5%
2001	-2.8%	-1.5%
2002	-4.4%	-6.1%
2003	20.5%	16.5%
2004	10.6%	7.0%
2005	4.9%	3.2%
2006	11.6%	9.9%
2007	7.3%	6.4%
2008	-20.4%	-16.0%
2009	21.2%	15.9%
2010	13.1%	10.2%
2011	1.20%	3.70%

\*\*\*Comparable index returns were used to 3/31/07. A list of indices is available upon request.

**Focus Balanced - Equity****Focus Balanced - Fixed Income****ANNUALIZED RETURNS**

	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Balanced Focus Fund***	1.2%	1.2%	11.5%	3.4%	5.9%
Blended Balanced Benchmark**	3.7%	3.7%	9.6%	2.6%	3.9%
S&P 500	2.1%	2.1%	14.1%	-0.3%	2.9%
Barclays Cap Inter Gov/Credit	5.8%	5.8%	5.6%	5.9%	5.2%
91 Day T Bill	0.1%	0.1%	0.1%	1.4%	1.9%

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Past  
\*\*50%

