

Black Knight Asset Management, LLC Stable Value CIF Class R

Trailing Returns ¹	As of 12/31/2011							
	Fund Inception	Q3	YTD	1 YR	2 YR	3 YR	5 YR	Inception
Collective Investment Fund	11/1/11	0.54%	1.60%	1.60%	1.79%	-	-	2.10%
BofA ML US T-Bill (3Mo)		0.00%	0.10%	0.10%	0.11%	0.15%	1.48%	0.12%

(1) Performance inception date – 7/1/2010. Performance shown prior to Fund inception reflects performance for another collective investment fund previously advised by the sub-adviser in a manner similar to that which is used in sub-advising the Fund. For additional information see Important Information Regarding Return Information. Past performance does not guarantee, and is not indicative of future results. There is no guarantee that any Fund will achieve its stated objectives. Investment in a Fund involves risk, including the possible loss of principal. Investment in a Fund is not a deposit and neither the FDIC nor any other agency insures any Fund. The BofA ML US T-Bill (3 Mo) is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

Investment Objective

The stable value strategy is designed to preserve principal and accumulated earnings but seeks to offer higher returns than money market alternatives for tax-deferred assets.

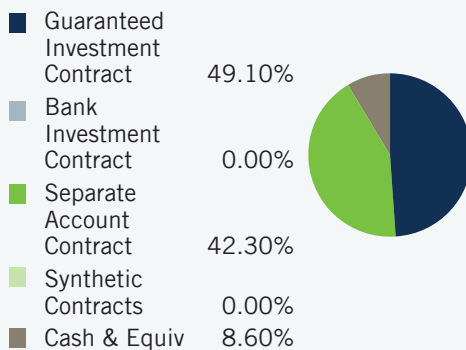
About the Fund

The Black Knight Asset Management, LLC Stable Value Fund (the “Fund”) is a collective investment fund (“CIF”) established within the Huntington National Bank Collective Investment Trust for Employee Benefit Plans. Huntington National Bank is the Trustee of the Fund, which executes a stable value strategy by investing in a diversified portfolio of guaranteed investment contracts, bank investment contracts, separate account contracts, and synthetic contracts.

Fund Information

Expense*	1.31%
CUSIP	446437618

Portfolio Diversification



* Excludes interest, taxes, acquired fund fees and cost of underlying insurance contracts, litigation and extraordinary expenses.

Investment Philosophy, Strategy and Process

The Fund, sub-advised by Black Knight Asset Management, LLC, pursues its objective by investing in a diversified portfolio of investment contracts issued by high quality financial institutions, such as insurance companies and banks (e.g. Guaranteed Investment Contracts, Bank Investment Contracts, separate account investment contracts), and in high quality bond portfolios with a book value guaranty to provide stable pricing (i.e. synthetic investment contracts). Contract issuers must have a minimum Moody’s rating of A at the time of investment. In an effort to smooth returns and moderate reinvestment risks, the Fund also typically holds different types of investment contracts with a variety of negotiated terms and maturities. Money market funds and other cash equivalents provide liquidity to the Fund. The Fund’s structure allows investors to earn stable yields with relatively low risk of principal loss.

The finite-maturity investment contracts (e.g. GICs) are spread across future periods (up to ten years) to control the risk of reinvesting a large amount of maturing proceeds in one period. This staggered maturity structure, coupled with the opportunity to reinvest frequently, allows the Fund to follow the general direction of interest rates, albeit at a slower pace.

Separate account and synthetic investment contracts are backed by a wide variety of debt obligations, and other investments. Generally, these instruments will be investment grade, or of comparable quality. However, the Fund may invest up to 10% of its total assets in U.S. dollar-denominated debt instruments rated below investment grade.

Generally, the investments backing separate account and synthetic investment contracts will be payable in U.S. dollars. However, the Fund may invest up to 10% of its total assets in foreign-denominated instruments. Separate account and synthetic investment contracts are backed by debt obligations of any maturity. Under normal circumstances, the Fund’s duration will range between two to five years.

Similar Investment Provisions

Participating Plans that permit participant directed investment elections must prohibit participants from transferring investments in the Fund to any “similar investment” without first being invested in some other plan investment for a period of not less than three (3) months. Such “similar investment” is defined as any money market fund, fixed income fund, or other investment alternative that has as its primary investment strategy investment in debt instruments with a duration of less than three years.

Black Knight Asset Management, Inc. Stable Value CIF Class R

Rating Breakdown	
Rating	%
Aaa/AAA	40.75%
Aa/AA	2.12%
A	53.65%
Baa/BBB	3.38%

Portfolio Characteristics (Composite)		
	Fund	Benchmark
Number of Holdings	10	-
Annualized Gross Crediting Rate	3.24%	-

Bond ratings apply to underlying holdings of the Fund and not the Fund itself. Ratings are based on the middle rating of three rating agencies: Moody, S&P or Fitch, as applicable. When a rating from only two agencies is available, the lower ("more conservative") rating is used. Moody's assigns bond credit ratings ranging from the highest to the lowest of Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, with WR and NR as withdrawn and not rated. Standard & Poor's and Fitch assign bond credit ratings from the highest to the lowest of AAA, AA, A, BBB, BB, B, CCC, CC, C, D. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition.

IMPORTANT INFORMATION

Important Information Regarding Return Information: Investment return figures presented for the Fund include the reinvestment of all income and gains realized, if any. Returns for periods of greater than one year are annualized. The Fund was established within the Huntington National Bank Collective Investment Trust for Employee Benefit Plans on the Inception Date listed. The Fund is a collective investment fund and is not registered as investment company under the Investment Company Act of 1940.

CIF performance reflects performance of the Fund and is net of fees and expenses customarily charged to the Fund. Performance for periods prior to the Fund's inception reflect performance for another collective investment fund previously advised by the sub-adviser in a manner similar to that which is used in sub-advising the Fund. Additional information regarding such prior fund is available upon request. Based on the objectives of the Fund, The Trustee has selected a market index as the Fund's benchmark. Benchmark performance is provided for comparison purposes only. The benchmark is unmanaged and does not reflect the deduction of any fees or expenses. Benchmark performance does not provide an indication of how a Fund performed in the past or how it will perform in the future. Individuals cannot purchase or invest directly in a benchmark. Performance figures for the benchmark are provided by the third party sources, and their accuracy is not guaranteed by the Trustee or the Sub-Advisor. Additional information regarding the benchmark is available upon request.

Past performance does not guarantee, and is not indicative of future results. There is no guarantee that any Fund will achieve its stated objectives. Investment in a Fund involves risk, including the possible loss of principal. Investment in a Fund is not a deposit and neither the FDIC nor any other agency insures any Fund. Neither the Securities and Exchange Commission or any other regulatory agency has approved or disapproved the Fund or passed upon the accuracy or adequacy of this DISCLOSURE STATEMENT.

Fees and Expenses: The Trustee shall be entitled to the fee (including an administrative fee described below, where applicable) provided in the Plan of Operation for the Fund for its investment advisory services and trustee services related to maintaining such Fund under the Trust. All or a portion of such fee may be paid to affiliates of the Trustee and to entities unaffiliated with the Trustee that assist the Trustee in performing such services. The Trustee may receive fees from any such service provider for services, including distribution services, provided to them by the Trustee. A portion of such fee may be paid to employees of either the Trustee, any affiliate who assisted the Trustee in entering into an Agreement, or to any third party with which the Trustee shall have contracted to provide services, including investment sub advisory service, to any Fund or the Trust. Such fee may include reimbursements of previous fees waived or out of pocket costs incurred pursuant to expense limits, to the extent provided in the Plan of Operation for such Fund. The Trustee may increase such fee with 30 days written notice to Participating Trusts.

If the Selected Fee Class of the Fund permits the Trustee to authorize the payment of an administrative fee from such Fund, the Trustee shall provide such services for the Plan and such services shall be delivered through an entity which has been directed by, and has entered into an agreement with, the Trustee to provide such services for the Plan. To the extent an entity has agreed to provide such services, the Trustee shall authorize such payment as provided in the Plan of Operation for such Selected Fund.

Excluding any fees (including administrative fees where applicable) listed in the preceding, all other expenses incurred by the Trust with respect to the Selected Fund shall be allocable and charged to such Fund in accordance with the terms of the Plan of Operation of such Fund. As permitted by the Declaration of Trust, the Trustee shall have the authority to hire agents and service providers to assist it in the management, operation and administration of the Account, Fund and/or Trust and to compensate such agents and service providers out of the assets of the Trust to the extent permitted by law. Such fees and expenses may be paid to affiliates of the Trustee to the extent permitted by law. Such expenses may include without limitation fees and other expenses relating to recordkeeping, pricing, legal, audit, brokerage, transaction, custody, transfer agency services, National Securities Clearing Corporation, and overdrafts. To the extent the Fund invests in underlying funds, in addition to the fees outlined in the preceding, the Fund will bear its proportionate share of the fees and expenses charged by the underlying funds in which the Fund may be invested.

Risks of Investment in the Fund: Investment in the Fund involves risk, including market risk and possible loss of principal. Past performance of a composite or a Fund is not an indication or guarantee of future performance. The investment objectives and additional risks of the Fund may be found in its Plan of Operation, which should be carefully reviewed before investing in a Fund.

Withdrawals on Request: Although the Fund is intended to permit daily withdrawals, it may hold insurance company investment contracts that may require an adjustment in the value of the investment if a withdrawal is made. In any event, and without limitation, the Trustee, in its

sole discretion, may defer such withdrawal by any Participating Plan over a period of time, not to exceed one (1) year, as the Trustee may determine is necessary to ensure the fair and orderly management of the Fund.

Frequent Trading of Fund Units: Frequent trading reduces the investment performance of long term investors through increased trading costs and interrupted investment strategies. The Fund is intended for long term investment purposes and not for market timing, excessive trading, or other abusive trading practices. The Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or redemptions that the Fund determines could involve actual or potential harm to the Fund may be rejected. Although the Fund's trading policy is designed to detect and discourage abusive trading practices, there can be no guarantee that all instances of market timing, excessive or other short term trading in Fund Units will be detected or prevented.

Management of the Fund: Trustee: Huntington National Bank ("Trustee"), serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is a collective investment fund established under a Collective Investment Trust ("Trust") operated by the Trustee and is an investment vehicle for qualified retirement plans. Collective investment funds are types of investment strategies and are not registered as investment companies under the Investment Company Act of 1940. Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any government entity.

Sub-Adviser: The Trustee has engaged a sub adviser to the Fund. In this capacity, the sub adviser will provide investment advice and recommendations with respect to the investment of Fund assets. The sub adviser has been subjected to a due diligence review by the trustee, and will be evaluated by the trustee on a continuous basis.

Participation and Eligibility: Participation and Eligibility: An investment in the Funds shall be made only by a Participating Plan, which shall mean either one of the following, but only to the extent permitted by Internal Revenue Service Revenue Ruling 81-100, Revenue Ruling 2004-67, and Revenue Ruling 2011-1, or any successor ruling: (i) pension, profit-sharing, and stock bonus trusts or custodial accounts qualifying under Code § 401(a) that are exempt from federal income taxation under Code § 501(a) and which are subject to the Employee Retirement Income and Security Act of 1974, as amended; and (ii) eligible governmental plan trusts or custodial accounts under Code § 457(b) that are exempt from federal income taxation under Code § 457(g) and which are subject to the Employee Retirement Income and Security Act of 1974, as amended, provided, however, in each situation only so long as (1) this Declaration of Trust is formally adopted as part of the plans of each Participating Plan and (2) each Participating Plan's governing documents expressly provide that it is impossible for any part of the corpus or income of the Participating Plan to be used for, or diverted to, purposes other than for the exclusive benefit of such Participating Plan's participants and their beneficiaries. Where the context requires, such term shall include any Participating Plan having an interest in any liquidating account. No Participating Plan shall invest in the Funds without the approval of the Trust Committee and any person whose consent, approval or direction is required for the investment of moneys of such Participating Plan. In order for a Participating Plan to invest in the Fund, an eligible plan must complete and return all necessary participation materials and other required documentation to the Trustee (or its authorized representative) and specifically authorize and direct the investment of assets in the Funds. If at any time the Trustee (or its authorized representative) determines that the Participating Plan is no longer eligible for participation in the Fund, the Participating Plan's investment in the Funds will be promptly withdrawn and returned to the Participating Plan.

Amendments to the Trust Agreement: The Trustee may amend the Trust Agreement or the Fund's Plan of Operation from time to time in order to satisfy the requirements for tax exemption under the Code or as it may otherwise deem necessary or appropriate. The Trust Agreement may not be amended in such a way that would result in a distribution or payment to a Plan Sponsor other than as provided under the Trust Agreement or for the benefit of persons other than those entitled to benefits under the participating Plan.

For More Information: This Disclosure Statement provides a summary of some of the key features of the Fund. Please carefully review the Participation Agreement, Declaration of Trust, and Fund Plan of Operation prior to investing in the Fund. To obtain additional materials governing the Fund, please contact Huntington National Bank. You may also obtain a copy of the Declaration of Trust and participation materials, without charge, by contacting: Huntington National Bank, 3065 East Corporate Edge Drive, Suite 102, Germantown, TN 38138; Tel. 800-480-2265.

Information provided is obtained from sources believed to be reliable. However, Huntington National Bank and/or Black Knight Asset Management, LLC does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for errors or omissions or for the results obtained from the use of such information.



Trustee

Huntington National Bank
41 South High Street
Columbus, Ohio 43215



Sub-Adviser

Black Knight Asset Management, LLC
4833 Rugby Avenue
Bethesda, MD 20814