

Benefit Meritage Growth Equity Fund US4616463091

Investment Summary

Data as of 4/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2.62	-0.34	—	67
3 Mo	8.18	1.65	—	16
6 Mo	15.19	-1.17	—	58
YTD	7.90	-1.15	—	66
1 Yr	24.84	7.63	—	10
3 Yr	6.58	4.85	—	9
5 Yr	5.36	2.41	—	19
10 Yr	4.37	1.54	—	13
15 Yr	—	—	—	—

Ratings as of 4/30/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	5★
Risk	—	3.84	2.67	2.22
Return	—	6.17	3.30	2.22
# Investments Rated	378	378	355	255

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	4.67	2.34	1.53
Beta	0.83	0.85	0.87
R-Squared	93.73	92.64	90.74
Tracking Error	5.95	5.07	4.86
Information Ratio	0.82	0.48	0.32
Excess Return	4.85	2.41	1.54
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	18.75	15.78	14.50
Sharpe Ratio	0.33	0.21	0.16
Sortino Ratio	0.46	0.29	0.21

Manager Information

Leonard Mitchell, CFA. Since 12/1998. M.B.A. Texas Christian University, B.A. Texas Christian University.

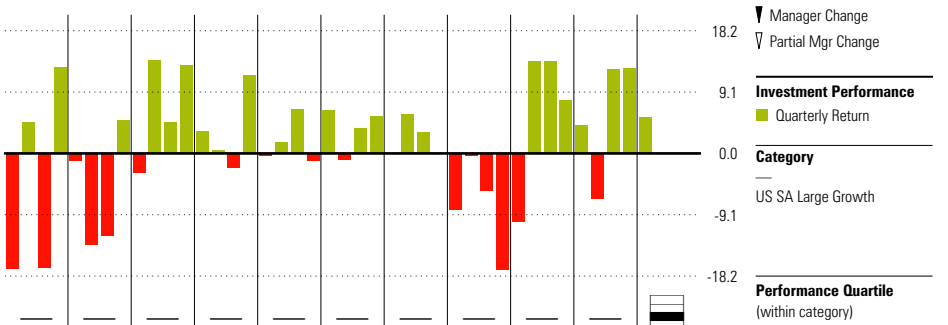
Investment Philosophy

Our equity management is based on the following observations & beliefs: ●Stock prices are more volatile than business valuations. Emotion, herding instincts, short-term thinking and Behavioral Finance phenomena create opportunities for disciplined investors. ●Bottom-up stock selection is the highest quality source of excess return. Forecasting macro factors that drive the economy is a low-breadth technique - all investors have the same information. ●Superior results are best achieved by an objective, quantitative approach. Markets are too broad and complex to approach unsystematically. ●Principles of valuation and skepticism are essential in evaluating securities. It pays to be wary of "good" companies and trendy growers and be mindful that higher risk does not often translate to mid- and long-range returns. Experienced ...

Operations

Minimum Initial Investment	0
Inception Date	12/31/1998
Management Fees	Actual: — Max: 0.95%
Sales Fees	—
Firm Name	—
Telephone	—
Web Address	—

Performance



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	4/2011	History
Total Return %	-18.84	-21.27	30.89	13.38	6.88	15.42	9.44	-28.74	25.13	23.31	7.90	Total Return %
+/- Benchmark 1	-6.96	0.83	2.20	2.50	1.97	-0.37	3.94	8.26	-1.33	8.25	-1.15	+/- Benchmark 1
+/- Benchmark 2	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
Turnover Ratio %	60.15	67.69	69.08	56.88	59.18	60.61	66.74	69.17	80.55	—	80.55	Turnover Ratio %
Share Class Assets (mil)	19	15	20	23	21	23	24	16	20	23	25	Share Class Assets (mil)
Expense Ratio	—	—	—	—	—	—	—	—	—	—	—	Expense Ratio
Stock %	—	—	—	—	—	—	—	—	93.67	92.63	—	Stock %
Bond %	—	—	—	—	—	—	—	—	0.00	0.00	—	Bond %

Holding Analysis as of 4/30/2011

Category	Net %	#	Top Holdings as of 4/30/2011	Style	Mkt Cap	% Mkt
Cash	0.0	—	Northern Instl Fds	Box	USD (mil)	Val
Stock	92.6	58	Novo Nordisk A/S ADR	—	76,434	3.43
Bond	0.0	0	Apple, Inc.	—	323,784	3.17
Other	7.4	—	International Business Mach...	—	206,607	2.98
Total	100.0	60	Oracle Corporation	—	181,976	2.75
			Church & Dwight Company, L...	—	5,892	2.58
			SPDR S&P Oil & Gas Explorati...	—	—	2.47
			Fossil, Inc.	—	6,097	2.43
			Google, Inc.	—	175,269	2.37
			McKesson, Inc.	—	20,928	2.28
			Danaher Corporation	—	36,682	2.19
			SanDisk Corporation	—	11,676	2.16
			Santander-Chile Bank ADR	—	16,612	2.13
			Atlas Copco ADR	—	36,126	2.08
			AmBev ADR	—	101,113	1.93
			Celanese Corporation	—	7,798	1.81
			Oil States International, Inc.	—	4,252	1.78
			Colgate-Palmolive Company	—	41,238	1.74
			Deckers Outdoor Corporation	—	3,282	1.74
			Apache Corporation	—	51,131	1.69
			Top 20 holdings			51.1

Equity Style %

Market Cap	%
Giant	26.7
Large	22.6
Mid	35.9
Small	14.5
Micro	0.3
Avg Market Cap (mil)	14,344.2

Value Factors	%	Growth Factors	%
Price/Earnings	15.26	LT Earn Gr	12.95
Price/Book	2.93	Hist Earn Gr	22.75
Price/Sales	1.48	Book Val Gr	13.86
Price/Cash Flow	8.26	Sales Gr	6.95
Dividend Yield	1.13	Cash Flow Gr	10.24

Fixed Income Style

Factor	Value
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors

Sector	%	Rel BM1%	Rel BM2%
Consumer Goods	20.79	48.51	—
Hardware	19.23	53.34	—
Health Care	15.55	28.88	—

Top 3 Fixed Income Sectors

Sector	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Benefit Meritage Value Equity Fund

Investment Summary

Data as of 4/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1.93	-1.03	—	90
3 Mo	7.86	1.33	—	18
6 Mo	16.35	-0.01	—	55
YTD	11.28	2.23	—	8
1 Yr	13.66	-3.56	—	71
3 Yr	-0.15	-1.88	—	64
5 Yr	2.40	-0.55	—	34
10 Yr	4.58	1.76	—	30
15 Yr	6.87	-0.04	—	47

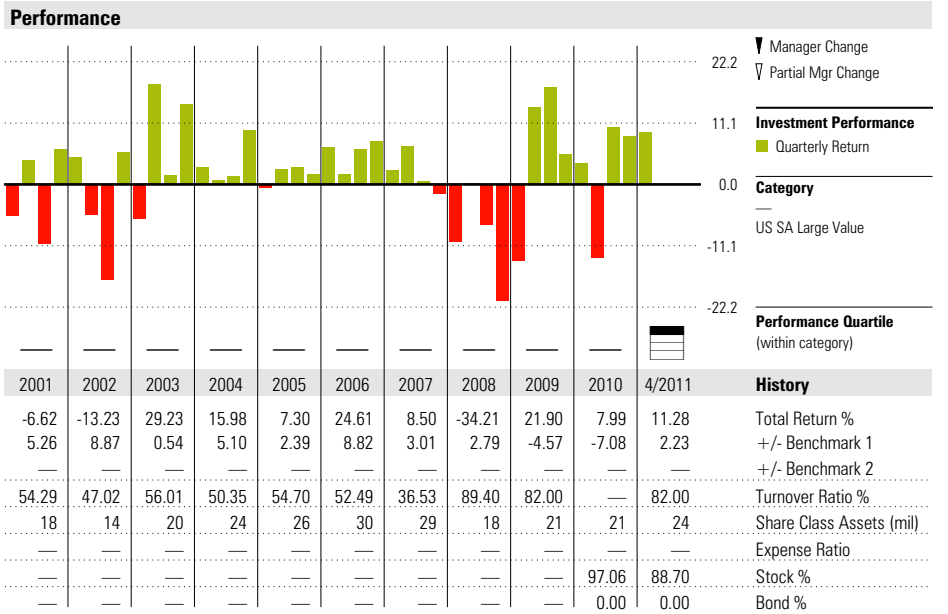
Ratings as of 4/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	4★
Risk	—	4.91	3.37	2.50
Return	—	-0.54	0.39	2.43
# Investments Rated	412	412	390	269

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	-1.70	-0.41	1.80	
Beta	0.94	0.94	0.90	
R-Squared	91.75	91.26	88.94	
Tracking Error	6.30	5.33	5.27	
Information Ratio	-0.30	-0.10	0.33	
Excess Return	-1.88	-0.55	1.76	
Miscellaneous				
Standard Deviation	21.48	17.64	15.13	
Sharpe Ratio	-0.03	0.02	0.16	
Sortino Ratio	-0.03	0.03	0.22	

Manager Information
 Mark Evans. CFA. Since 2/1986. M.B.A. Wichita State University, B.A. Wichita State University.

Investment Philosophy
 Our equity management is based on the following observations & beliefs: ●Stock prices are more volatile than business valuations. Emotion, herding instincts, short-term thinking and Behavioral Finance phenomena create opportunities for disciplined investors. ●Bottom-up stock selection is the highest quality source of excess return. Forecasting macro factors that drive the economy is a low-breadth technique - all investors have the same information. ●Superior results are best achieved by an objective, quantitative approach. Markets are too broad and complex to approach unsystematically. ●Principles of valuation and skepticism are essential in evaluating securities. It pays to be wary of "good" companies and trendy growers and be mindful that higher risk does not often translate to mid- and long-range returns. Experienced ...

Operations	
Minimum Initial Investment	0
Inception Date	2/28/1986
Management Fees	Actual: — Max: 0.95%
Sales Fees	—
Firm Name	—
Telephone	—
Web Address	—



Holding Analysis as of 4/30/2011				
	Net %	#		
Cash	0.0	—		
Stock	88.7	46		
Bond	0.0	0		
Other	11.3	—		
Total	100.0	48		

Equity Style %			Market Cap	%
23	20	11	Giant	26.3
12	13	8	Large	27.1
8	4	2	Mid	32.4
			Small	9.4
			Micro	4.9
			Avg Market Cap (mil)	13,232.9

Value Factors	%	Growth Factors	%
Price/Earnings	11.50	LT Earn Gr	8.98
Price/Book	1.42	Hist Earn Gr	12.08
Price/Sales	0.91	Book Val Gr	11.28
Price/Cash Flow	6.29	Sales Gr	5.66
Dividend Yield	1.91	Cash Flow Gr	5.89

Fixed Income Style				
			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 4/30/2011				
Style	Box	Sector	Mkt Cap USD (mil)	% Mkt Val
				11.30
			14,998	2.59
			94,567	2.56
			—	2.48
			4,206	2.48
			11,448	2.38
			53,338	2.37
			70,993	2.29
			10,962	2.27
			6,758	2.27
			13,550	2.22
			4,678	2.20
			12,671	2.14
			4,783	2.14
			220,004	2.12
			54,070	2.10
			243,710	2.00
			1,828	1.97
			3,648	1.96
			143,840	1.94
Top 20 holdings				53.8

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Services	23.54	33.27	—
Energy	17.04	22.84	—
Health Care	15.46	28.49	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—