
Benefit Meritage Growth Equity Fund

- 2** Snapshot
- 3** Portfolio (Equity)
- 4** Portfolio (Bond)
- 5** Performance
- 6** Operations
- 7** Firm Summary
- 8** Brokerage Availability

Benefit Meritage Growth Equity Fund

Snapshot

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

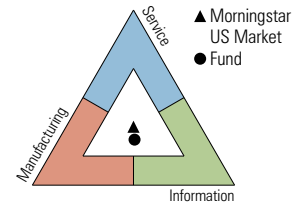
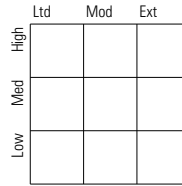
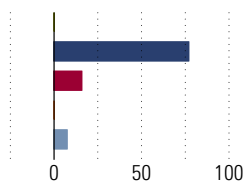
Account Customization Options

- Exclude securities
 - Modify sector weightings
 - Consult with portfolio manager
 - Consult with portfolio administrator
 - Tax lot harvest report to broker
- Proactive
 By Request
 No

Tax Efficiency Options

- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest tax losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

Portfolio Analysis 4/30/2011



Asset Allocation	Long %	Short %	Net %
Cash	0.00	0.00	0.00
US Stock	76.90	0.00	76.90
Non US Stock	15.74	0.00	15.74
Bond	0.00	0.00	0.00
Other	7.36	0.00	7.36

Equity Investment Style	Market Cap (\$Mil)
Market Cap (\$Mil)	14,344

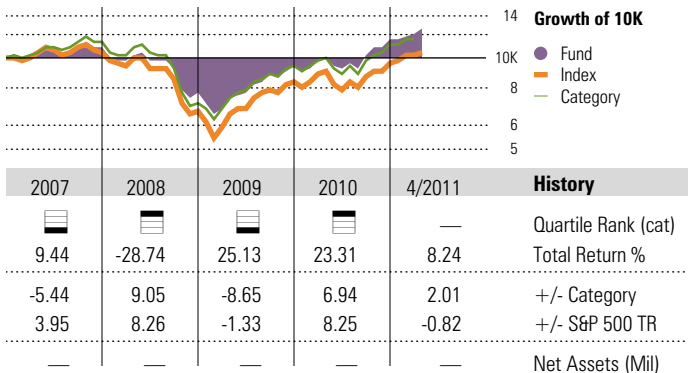
Fixed-Income Investment Style	
Avg Effective Duration (Yrs)	—
Avg Effective Maturity (Yrs)	0.00
Avg Credit Quality	—

Stock Sectors	% Stocks
Information Economy	28.98
Service Economy	30.21
Manufacturing Economy	40.80

Fixed-income investment style data is as of 4/30/2011

Sector data is calculated only using the long position holdings of the portfolio.

Performance 4/30/2011



Trailing Total Returns	Trailing Ret %	+/- Index ²	+/- Cat	% Rnk Cat
YTD	8.24	-0.82	—	—
12 Mo	26.02	8.80	—	—
3 Yr Annualized	7.59	5.86	—	—
5 Yr Annualized	6.36	3.41	—	—
10 Yr Annualized	5.36	2.54	—	—
Inception	—	—	—	—

¹S&P 500 TR

Ratings and Risk 3/31/2011

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★★
Number Rated	378	378	355	255
Morningstar Risk™	Low	Low	Low	Low
Morningstar Return™	Above Avg	Above Avg	Above Avg	Above Avg
Standard Deviation		18.84	15.82	14.74
Mean		7.59	6.36	5.36

Top 10 Holdings 4/30/2011

YTD Return as of 5/15/2011	Sector	YTD Return %	% Assets
Northern Instl Fds	—	—	7.36
Novo Nordisk A/S ADR	Health Care	—	3.43
Apple, Inc.	Hardware	—	3.17
International Business Machines Corp	Hardware	—	2.98
Oracle Corporation	Software	—	2.75
Church & Dwight Company, Inc.	Consumer Goods	—	2.58
SPDR S&P Oil & Gas Exploration & Prod	—	—	2.47
Fossil, Inc.	Consumer Goods	—	2.43
Google, Inc.	Telecommunications	—	2.37
McKesson, Inc.	Health Care	—	2.28

% Assets in Top 10 Holdings	31.83
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Turnover %	81
12-Month Yield %	—

Benefit Meritage Growth Equity Fund

Portfolio

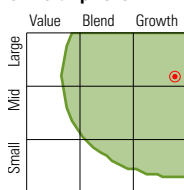
Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

Equity Style 4/30/2011

Ownership Zone™



Style Breakdown

	Value	Core	Growth	Weight %
Large	3	14	33	● >50
Mid	7	8	21	● 25-50
Small	2	8	5	● 10-25
				○ 0-10

Value Measures

	Stock Portfolio	Rel Category
Price/Prospec Earnings*	15.26	0.90
Price/Book*	2.93	0.99
Price/Sales*	1.48	0.80
Price/Cash Flow*	8.26	0.87
Dividend Yield %*	1.13	0.85

*Forward-looking based on historical data

Growth Measures

	Stock Portfolio	Rel Category
Long-Term Earnings %	12.95	0.84
Book Value %	13.86	0.32
Sales %	6.95	0.17
Cash Flow %	10.24	0.17
Historical Earnings %	22.75	0.43

Market Cap Breakdown

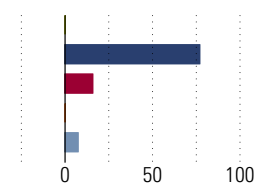
% Stocks	Rel Cat
Giant	26.65 0.48
Large	22.63 0.96
Medium	35.92 1.99
Small	14.50 5.71
Micro	0.30 3.33

Size

Market Cap	\$Mil
Market Cap	14,344

Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Asset Allocation 4/30/2011



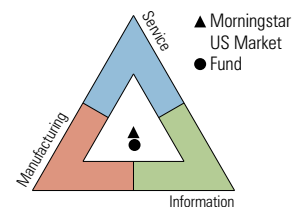
Asset Allocation	Long %	Short %	Net %
● Cash	0.00	0.00	0.00
● US Stock	76.90	0.00	76.90
● Non US Stock	15.74	0.00	15.74
● Bond	0.00	0.00	0.00
● Other	7.36	0.00	7.36

Stock Sectors 4/30/2011

	% Stocks	Rel Mkt
Mfg Economy	40.80	1.05
Cons Goods	20.79	1.95
Materials	13.61	1.10
Energy	6.40	0.51
Utilities	0.00	0.00

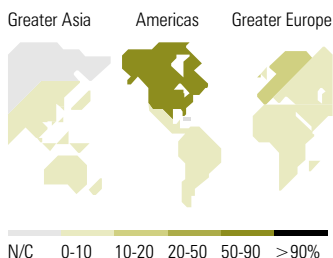
	% Stocks	Rel Mkt
Service Economy	30.21	0.78
Health Care	15.55	1.44
Cons Svcs	4.25	0.52
Bus Svcs	3.97	0.99
Financial	6.44	0.41

	% Stocks	Rel Mkt
Info Economy	28.98	1.29
Software	4.64	1.05
Hardware	19.23	2.16
Media	1.42	0.45
Telecom	3.69	0.62



Sector data is calculated only using the long position holdings of the portfolio.

World Regions 4/30/2011



Greater Asia	1.02	Americas	87.39	Greater Europe	11.59	Market Maturity	
Japan	1.02	North America	83.01	United Kingdom	1.38	% Developed Markets	95.62
Australasia	0.00	Latin America	4.38	Europe Developed	10.21	% Emerging Markets	4.38
Asia Developed	0.00			Europe Emerging	0.00	Not Classified	0.00
Asia Emerging	0.00			Africa/Middle East	0.00		

Region breakdown data is calculated only using the long position holdings of the portfolio.

N/C 0-10 10-20 20-50 50-90 >90%

Benefit Meritage Growth Equity Fund

Portfolio

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

Fixed-Income Style 4/30/2011

Ownership Zone™

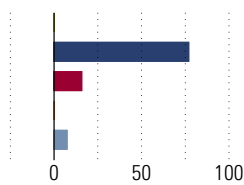
	Ltd	Mod	Ext
High			
Med			
Low			

Type	% Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
Not Rated	—

Average Effective Duration (Yrs)	—	Average Weighted Coupon	—
Average Effective Maturity (Yrs)	0.00	Average Weighted Price ¹	0.00
Average Credit Quality	—		

¹ as of 4/30/2011
*Figure provided by fund

Asset Allocation 4/30/2011



Asset Allocation	Long %	Short %	Net %
Cash	0.00	0.00	0.00
US Stock	76.90	0.00	76.90
Non US Stock	15.74	0.00	15.74
Bond	0.00	0.00	0.00
Other	7.36	0.00	7.36

Fixed-Income Sectors 4/30/2011

	% Bonds	Rel Cat
US Government	0.00	0.00
Mortgage	0.00	0.00
Credit	0.00	0.00
Foreign	0.00	0.00
Cash (% of FI Assets)	0.00	—

Municipal Bond Sectors 4/30/2011

	% Bonds	Rel Cat
General Obligation	—	—
Utilities	—	—
Health	—	—
Water/Waste	—	—
Housing	—	—
Education	—	—
Transportation	—	—
COP/Lease	—	—
Industrial	—	—
Misc Revenue	—	—
Demand	—	—

Coupon Range 4/30/2011

	% Bonds	Rel Cat
0% PIK	—	—
0% to 4%	—	—
4% to 6%	—	—
6% to 8%	—	—
8% to 10%	—	—
10% to 12%	—	—
More than 12%	—	—

Top 25 Holdings 4/30/2011

	Date of Maturity	Amount (000)	Value (\$000)	% Net Assets
⊕ Northern Instl Fds	—	1,850	1,850	7.36
⊖ Novo Nordisk A/S ADR	—	7	861	3.43
⊖ Apple, Inc.	—	2	797	3.17
⊖ International Business Machines Corp	—	4	750	2.98
⊖ Oracle Corporation	—	19	690	2.75
⊖ Church & Dwight Company, Inc.	—	8	650	2.58
⊖ SPDR S&P Oil & Gas Exploration & Prod	—	10	621	2.47
⊖ Fossil, Inc.	—	6	612	2.43
⊖ Google, Inc.	—	1	595	2.37
⊖ McKesson, Inc.	—	7	574	2.28
⊖ Danaher Corporation	—	10	549	2.19
⊖ SanDisk Corporation	—	11	543	2.16
⊖ Santander-Chile Bank ADR	—	6	535	2.13
⊖ Atlas Copco ADR	—	18	523	2.08
⊖ AmBev ADR	—	15	484	1.93
⊖ Celanese Corporation	—	9	454	1.81
⊖ Oil States International, Inc.	—	5	447	1.78
⊖ Colgate-Palmolive Company	—	5	438	1.74
⊖ Deckers Outdoor Corporation	—	5	437	1.74
⊖ Apache Corporation	—	3	424	1.69
⊖ Endo Pharmaceutical Holdings, Inc.	—	11	422	1.68
⊖ Healthspring, Inc.	—	10	408	1.62
⊖ Joy Global, Inc.	—	4	405	1.61
⊖ BMC Software, Inc.	—	8	389	1.55
⊖ ACE Ltd.	—	6	376	1.50

⊕ Increase ⊖ Decrease ★ New Since Last Portfolio

% Assets in Top 10 Holdings	31.83
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Turnover %	81
12-Month Yield %	—

The fixed income statistics above are calculated only using the long position holdings of the portfolio.

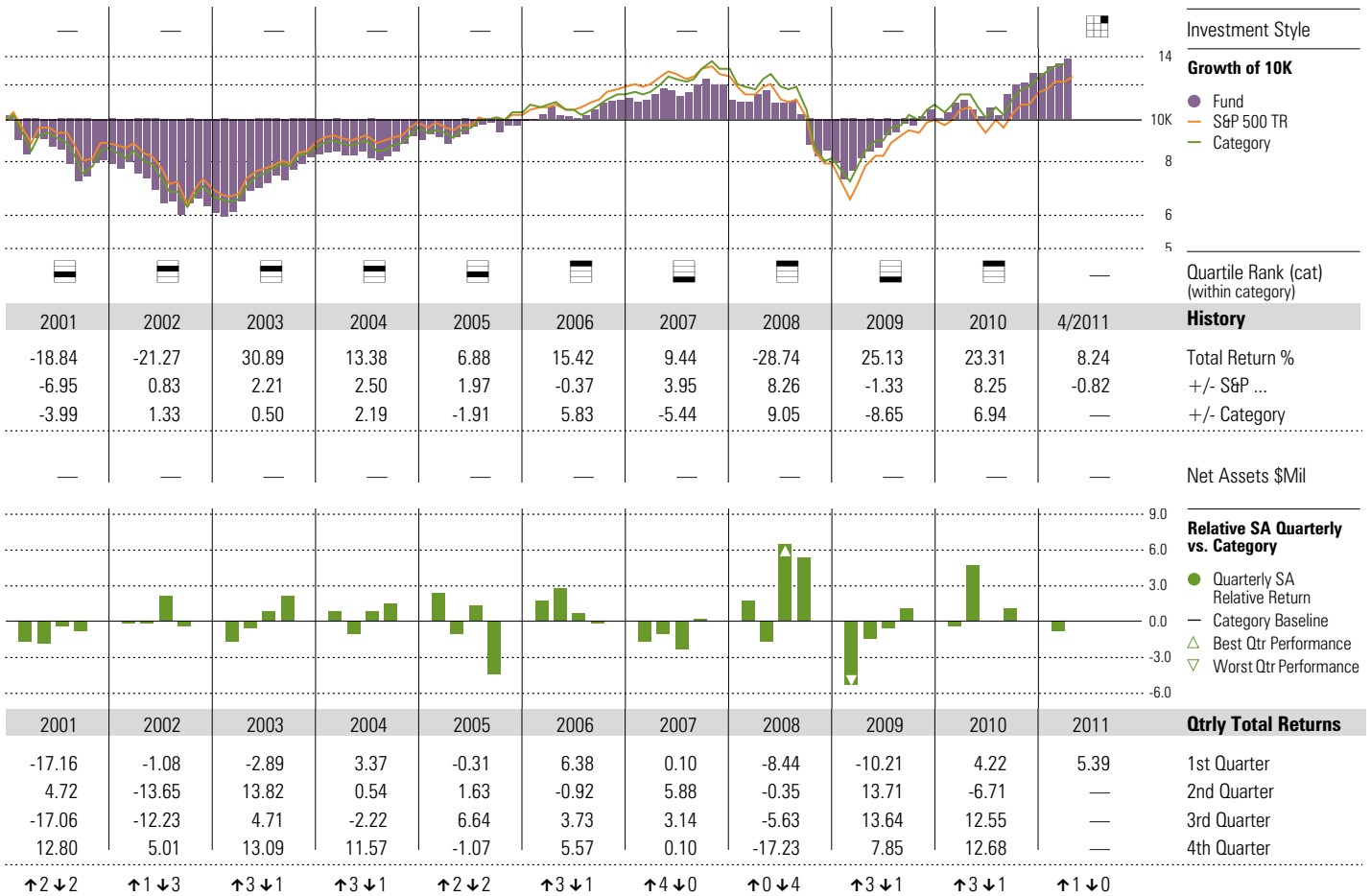
Benefit Meritage Growth Equity Fund

Performance

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)



Trailing Total Returns —

	Trailing Ret %	+/-Index ¹	+/- Cat	% Rnk Cat
YTD	8.24	-0.82	—	—
1 Mo	2.70	-0.26	—	—
3 Mo	8.44	1.91	—	—
12 Mo	26.02	8.80	—	—
3 Yr Annualized	7.59	5.86	—	—
5 Yr Annualized	6.36	3.41	—	—
10 Yr Annualized	5.36	2.54	—	—
15 Yr Annualized	—	—	—	—
Inception	—	—	—	—

¹S&P 500 TR

Risk Measures

Modern Portfolio Theory Statistics	Standard Index S&P 500 TR	Best Fit Index Russell 3000 TR USD
R-Squared	93.78	94.81
Beta	0.83	0.81
Alpha	4.69	3.81
Trailing 3-Yr through 3/31/2011		

Volatility Measurements	3 Yr	5 Yr	10 Yr
Standard Deviation	18.84	15.82	14.74
Mean	7.59	6.36	5.36
Sharpe Ratio	0.44	0.29	0.26

Bear Market Decile Rank (5 Yr) —

Morningstar Ratings™

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★★
Number Rated	378	378	355	255
Morningstar Risk™	Low	Low	Low	Low
Morningstar Return™	Above Avg	Above Avg	Above Avg	Above Avg

Benefit Meritage Growth Equity Fund

Operations

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

Key Statistics		Account Size Breakdown(Strategy Level)	
Number of accounts	1		Total Acct Value # of Accts
Inception Date	12/31/1998	Less than \$250,000	
Product type	Commingled	\$250,000-1 Million	
Product focus	Institutional	\$1 Million-10 Million	
Customization minimum	0	\$10 Million-25 Million	
Investment minimum	0	\$25 Million-50 Million	
Percent of portfolios customized	—	\$50 Million-100 Million	
Percent of portfolios tax-managed	—	More than \$100 Million	

Fees Breakpoints

Management

Leonard Mitchell 12/31/1998

Benefit Meritage Growth Equity Fund

Firm Summary

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

Correspondence Information

Benefit Trust

5901 College Blvd Ste 100	9133190380
Overland Park	benefittrust.com
662111834	
KS	

Firm Details

Year Founded	1/3/2002
Total Employees	—
Percent Owned by Employees	—
Firm Type	0
Firm Legal Structure	—
Parent Company	—

Firm Summary

AIMR Compliant

AIMR PPS	
Compliance Date	—

Legal Information

Registered investment advisor	No
Exempt with SEC	
Errors and omissions insurance	No
Fiduciary liability insurance	No
Bonded	No
Disciplinary action in the past 10 years	No
Previous judgments against firm	No
Pending litigation	No
Pending SEC investigations	No

Firm Narratives Provided by Benefit Trust

Product

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 investors clearly enhance the quantitative process. Meritage qualitative overlay is additive in controlling risk and avoiding value traps. It is important to be "benchmark aware" in order to deliver return characteristics in line with client objectives. However, the benchmark is not sacred as "benchmark driven" strategies risk sacrificing return opportunities to assure index-like results, especially in bad markets. Regardless of the approach, returns are uncertain. Timely and thoughtful communication with clients is critical.

Performance

Not Applicable

History

Benefit Meritage Growth Equity Fund

Appendix: Brokerage Availability

Morningstar Rating™
★★★★★

Morningstar Category™
Large Growth

Product Assets(Mil)
23.06(USD)

Wrap/TAMP Availability

Benefit Meritage Value Equity Fund

- 2** Snapshot
 - 3** Portfolio (Equity)
 - 4** Portfolio (Bond)
 - 5** Performance
 - 6** Operations
 - 7** Firm Summary
 - 8** Brokerage Availability
-

Benefit Meritage Value Equity Fund

Snapshot

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

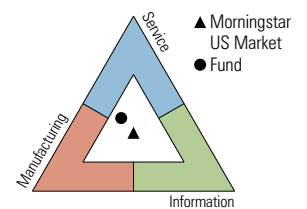
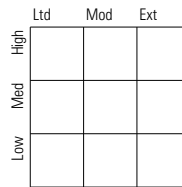
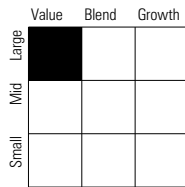
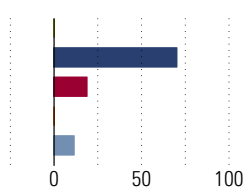
Account Customization Options

- Exclude securities
 - Modify sector weightings
 - Consult with portfolio manager
 - Consult with portfolio administrator
 - Tax lot harvest report to broker
- Proactive
 By Request
 No

Tax Efficiency Options

- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest tax losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

Portfolio Analysis 4/30/2011



Asset Allocation	Long %	Short %	Net %
Cash	0.00	0.00	0.00
US Stock	70.04	0.00	70.04
Non US Stock	18.66	0.00	18.66
Bond	0.00	0.00	0.00
Other	11.30	0.00	11.30

Equity Investment Style	Market Cap (\$Mil)
Market Cap (\$Mil)	13,233

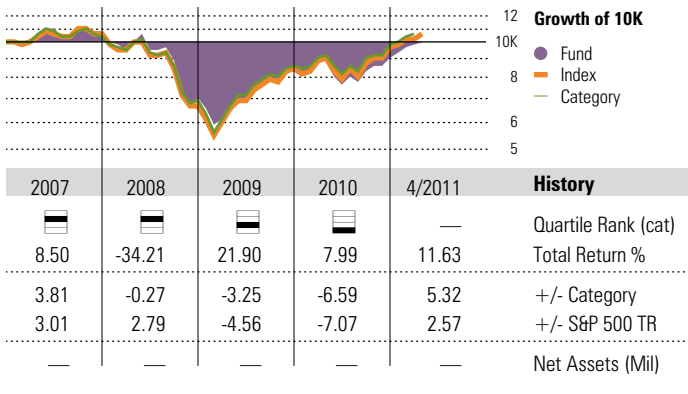
Fixed-Income Investment Style	
Avg Effective Duration (Yrs)	—
Avg Effective Maturity (Yrs)	0.00
Avg Credit Quality	—

Stock Sectors	% Stocks
Information Economy	15.48
Service Economy	45.47
Manufacturing Economy	39.04

Fixed-income investment style data is as of 4/30/2011

Sector data is calculated only using the long position holdings of the portfolio.

Performance 4/30/2011



Trailing Total Returns	Trailing Ret %	+/- Index [†]	+/- Cat	% Rnk Cat
YTD	11.63	2.57	—	—
12 Mo	14.73	-2.49	—	—
3 Yr Annualized	0.80	-0.93	—	—
5 Yr Annualized	3.38	0.43	—	—
10 Yr Annualized	5.58	2.76	—	—
Inception	—	—	—	—

[†]S&P 500 TR

Ratings and Risk 3/31/2011

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★	★★★	★★★★	★★★★
Number Rated	412	412	390	269
Morningstar Risk™	Average	Average	Average	Below Avg
Morningstar Return™	Average	Average	Above Avg	Average
Standard Deviation		21.66	17.68	15.19
Mean		0.80	3.38	5.58

Top 10 Holdings 4/30/2011

YTD Return as of 5/15/2011	Sector	YTD Return %	% Assets
Northern Instl Fds	—	—	11.30
Symantec Corporation	Software	—	2.59
Basf SE ADR	Industrial Materials	—	2.56
SPDR S&P Oil & Gas Equipment & Services	—	—	2.48
Corn Products International, Inc.	Consumer Goods	—	2.48
Check Point Software Technologies, Ltd.	Software	—	2.38
Unitedhealth Group, Inc.	Health Care	—	2.37
Bayer AG ADR	Health Care	—	2.29
VF Corporation	Consumer Goods	—	2.27
Harris Corporation	Telecommunications	—	2.27

% Assets in Top 10 Holdings	32.97
Total Number of Stock Holdings	46
Total Number of Bond Holdings	0
Turnover %	82
12-Month Yield %	—

Benefit Meritage Value Equity Fund

Portfolio

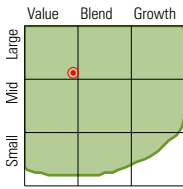
Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

Equity Style 4/30/2011

Ownership Zone™



Style Breakdown

	Value	Core	Growth	Weight %
Large	23	20	11	● >50
Mid	12	13	8	● 25-50
Small	8	4	2	● 10-25
				○ 0-10

Value Measures

	Stock Portfolio	Rel Category
Price/Prospec Earnings*	11.49	0.90
Price/Book*	1.42	0.84
Price/Sales*	0.91	0.78
Price/Cash Flow*	6.29	1.08
Dividend Yield %*	1.91	0.77

*Forward-looking based on historical data

Growth Measures

	Stock Portfolio	Rel Category
Long-Term Earnings %	8.98	0.99
Book Value %	11.28	1.77
Sales %	5.66	1.03
Cash Flow %	5.89	3.55
Historical Earnings %	12.08	0.40

Market Cap Breakdown

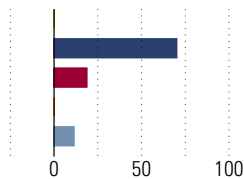
	% Stocks	Rel Cat
Giant	26.28	0.45
Large	27.07	1.12
Medium	32.35	2.11
Small	9.42	4.28
Micro	4.87	162.33

Size

	\$Mil
Market Cap	13,233

Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Asset Allocation 4/30/2011



Asset Allocation

	Long %	Short %	Net %
Cash	0.00	0.00	0.00
US Stock	70.04	0.00	70.04
Non US Stock	18.66	0.00	18.66
Bond	0.00	0.00	0.00
Other	11.30	0.00	11.30

Stock Sectors 4/30/2011

Mfg Economy

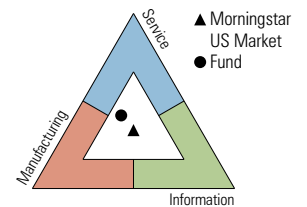
	% Stocks	Rel Mkt
Cons Goods	9.23	0.86
Materials	10.64	0.86
Energy	17.03	1.36
Utilities	2.14	0.64

Service Economy

	% Stocks	Rel Mkt
Health Care	15.46	1.43
Cons Svcs	0.00	0.00
Bus Svcs	6.47	1.62
Financial	23.54	1.50

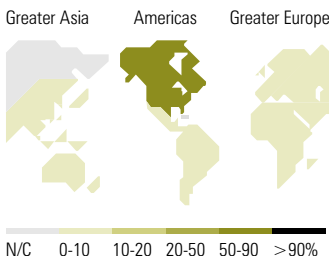
Info Economy

	% Stocks	Rel Mkt
Software	10.84	2.45
Hardware	2.09	0.24
Media	0.00	0.00
Telecom	2.55	0.43



Sector data is calculated only using the long position holdings of the portfolio.

World Regions 4/30/2011



Region	% Stocks	Rel Mkt
Greater Asia	0.00	
Japan	0.00	
Australasia	0.00	
Asia Developed	0.00	
Asia Emerging	0.00	
Americas	78.97	
North America	78.97	
Latin America	0.00	
Greater Europe	21.03	
United Kingdom	6.63	
Europe Developed	7.19	
Europe Emerging	2.37	
Africa/Middle East	4.84	

Market Maturity

% Developed Markets	97.63
% Emerging Markets	2.37
Not Classified	0.00

Region breakdown data is calculated only using the long position holdings of the portfolio.

N/C 0-10 10-20 20-50 50-90 >90%

Top 20 Holdings 4/30/2011

	YTD Return as of 5/15/2011	Sector	YTD Return %	% Assets
⊕ Northern Instl Fds	—	—	—	11.30
⊖ Symantec Corporation	—	Software	—	2.59
⊖ Basf SE ADR	—	Industrial Materials	—	2.56
⊖ SPDR S&P Oil & Gas Equipment & Services	—	—	—	2.48
⊖ Corn Products International, Inc.	—	Consumer Goods	—	2.48
⊖ Check Point Software Technologies, Ltd.	—	Software	—	2.38
⊖ Unitedhealth Group, Inc.	—	Health Care	—	2.37
⊖ Bayer AG ADR	—	Health Care	—	2.29
⊖ VF Corporation	—	Consumer Goods	—	2.27
⊖ Harris Corporation	—	Telecommunications	—	2.27
⊖ Discover Financial Services	—	Financial Services	—	2.22
⊖ Reinsurance Group of America	—	Financial Services	—	2.20
⊖ Cigna Corporation	—	Health Care	—	2.14
⊖ Coventry Health Care, Inc.	—	Health Care	—	2.14
⊖ Chevron Corporation	—	Energy	—	2.12
⊖ Lukoil Company ADR	—	Energy	—	2.10
⊖ Royal Dutch Shell PLC ADR A	—	Energy	—	2.00
⊖ Unitrin, Inc.	—	Financial Services	—	1.97
⊖ DeVry, Inc.	—	Business Services	—	1.96
⊖ Rio Tinto PLC ADR	—	Industrial Materials	—	1.94

⊕ Increase ⊖ Decrease ★ New Since Last Portfolio

% Assets in Top 10 Holdings	32.97
Total Number of Stock Holdings	46
Total Number of Bond Holdings	0
Turnover %	82
12-Month Yield %	—

Benefit Meritage Value Equity Fund

Portfolio

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

Fixed-Income Style 4/30/2011

Ownership Zone™

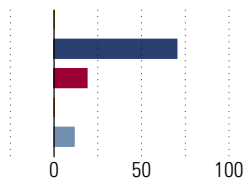
	Ltd	Mod	Ext
High			
Med			
Low			

Type	% Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
Not Rated	—

Average Effective Duration (Yrs)	—	Average Weighted Coupon	—
Average Effective Maturity (Yrs)	0.00	Average Weighted Price ¹	0.00
Average Credit Quality	—		

¹ as of 4/30/2011
*Figure provided by fund

Asset Allocation 4/30/2011



Asset Allocation	Long %	Short %	Net %
Cash	0.00	0.00	0.00
US Stock	70.04	0.00	70.04
Non US Stock	18.66	0.00	18.66
Bond	0.00	0.00	0.00
Other	11.30	0.00	11.30

Fixed-Income Sectors 4/30/2011

	% Bonds	Rel Cat
US Government	0.00	0.00
Mortgage	0.00	0.00
Credit	0.00	0.00
Foreign	0.00	0.00
Cash (% of FI Assets)	0.00	—

Municipal Bond Sectors 4/30/2011

	% Bonds	Rel Cat
General Obligation	—	—
Utilities	—	—
Health	—	—
Water/Waste	—	—
Housing	—	—
Education	—	—
Transportation	—	—
COP/Lease	—	—
Industrial	—	—
Misc Revenue	—	—
Demand	—	—

Coupon Range 4/30/2011

	% Bonds	Rel Cat
0% PIK	—	—
0% to 4%	—	—
4% to 6%	—	—
6% to 8%	—	—
8% to 10%	—	—
10% to 12%	—	—
More than 12%	—	—

Top 25 Holdings 4/30/2011

	Date of Maturity	Amount (000)	Value (\$000)	% Net Assets
⊕ Northern Instl Fds	—	2,681	2,681	11.30
⊖ Symantec Corporation	—	31	614	2.59
⊖ Basf SE ADR	—	6	607	2.56
⊖ SPDR S&P Oil & Gas Equipment & Services	—	13	589	2.48
⊖ Corn Products International, Inc.	—	11	587	2.48
⊖ Check Point Software Technologies, Ltd.	—	10	564	2.38
⊖ Unitedhealth Group, Inc.	—	11	562	2.37
⊖ Bayer AG ADR	—	6	542	2.29
⊖ VF Corporation	—	5	537	2.27
⊖ Harris Corporation	—	10	537	2.27
⊖ Discover Financial Services	—	21	528	2.22
⊖ Reinsurance Group of America	—	8	522	2.20
⊖ Cigna Corporation	—	11	508	2.14
⊖ Coventry Health Care, Inc.	—	16	507	2.14
⊖ Chevron Corporation	—	5	503	2.12
⊖ Lukoil Company ADR	—	7	499	2.10
⊖ Royal Dutch Shell PLC ADR A	—	6	475	2.00
⊖ Unitrin, Inc.	—	15	468	1.97
⊖ DeVry, Inc.	—	9	466	1.96
⊖ Rio Tinto PLC ADR	—	6	461	1.94
⊖ Imperial Tobacco Group PLC ADR	—	7	459	1.93
⊖ Torchmark Corporation	—	7	456	1.92
⊖ Chubb Corporation	—	7	455	1.92
⊖ NICE-Systems, Ltd. ADR	—	12	455	1.92
⊖ ConocoPhillips	—	6	454	1.91

⊕ Increase ⊖ Decrease ★ New Since Last Portfolio

% Assets in Top 10 Holdings	32.97
Total Number of Stock Holdings	46
Total Number of Bond Holdings	0
Turnover %	82
12-Month Yield %	—

The fixed income statistics above are calculated only using the long position holdings of the portfolio.

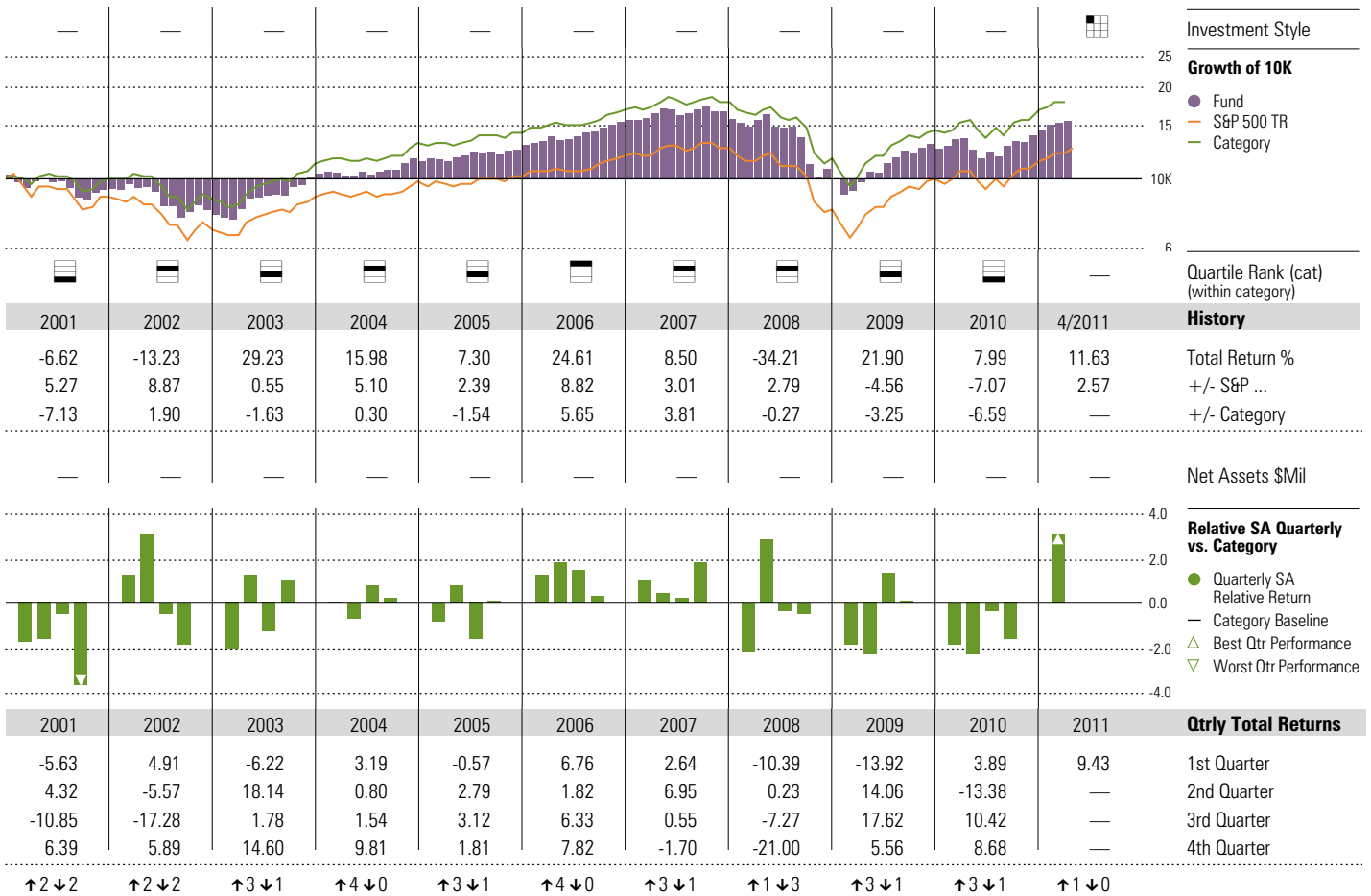
Benefit Meritage Value Equity Fund

Performance

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)



Trailing Total Returns

	Trailing Ret %	+/-Index ¹	+/- Cat	% Rnk Cat
YTD	11.63	2.57	—	—
1 Mo	2.01	-0.95	—	—
3 Mo	8.11	1.58	—	—
12 Mo	14.73	-2.49	—	—
3 Yr Annualized	0.80	-0.93	—	—
5 Yr Annualized	3.38	0.43	—	—
10 Yr Annualized	5.58	2.76	—	—
15 Yr Annualized	7.88	0.97	—	—
Inception	—	—	—	—

¹S&P 500 TR

Risk Measures

Modern Portfolio Theory Statistics	Standard Index S&P 500 TR	Best Fit Index Morningstar Lifetime Moderate 2035
R-Squared	91.88	93.09
Beta	0.95	0.95
Alpha	-1.21	-2.73
Trailing 3-Yr through 3/31/2011		

Volatility Measurements	3 Yr	5 Yr	10 Yr
Standard Deviation	21.66	17.68	15.19
Mean	0.80	3.38	5.58
Sharpe Ratio	0.13	0.13	0.25

Bear Market Decile Rank (5 Yr) —

Morningstar Ratings™

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★★	★★★★	★★★★★	★★★★★
Number Rated	412	412	390	269
Morningstar Risk™	Average	Average	Average	Below Avg
Morningstar Return™	Average	Average	Above Avg	Average

©2011 Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.



Benefit Meritage Value Equity Fund

Operations

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

Key Statistics		Account Size Breakdown(Strategy Level)	
Number of accounts	1		Total Acct Value # of Accts
Inception Date	2/28/1986	Less than \$250,000	
Product type	Commingled	\$250,000-1 Million	
Product focus	Institutional	\$1 Million-10 Million	
Customization minimum	0	\$10 Million-25 Million	
Investment minimum	0	\$25 Million-50 Million	
Percent of portfolios customized	—	\$50 Million-100 Million	
Percent of portfolios tax-managed	—	More than \$100 Million	

Fees Breakpoints

Management

Mark Eveans 2/28/1986

Benefit Meritage Value Equity Fund

Firm Summary

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

Correspondence Information

Benefit Trust

5901 College Blvd Ste 100	9133190380
Overland Park	benefittrust.com
662111834	
KS	

Firm Details

Year Founded	1/3/2002
Total Employees	—
Percent Owned by Employees	—
Firm Type	0
Firm Legal Structure	—
Parent Company	—

Firm Summary

AIMR Compliant

AIMR PPS	
Compliance Date	—

Legal Information

Registered investment advisor	No
Exempt with SEC	
Errors and omissions insurance	No
Fiduciary liability insurance	No
Bonded	No
Disciplinary action in the past 10 years	No
Previous judgments against firm	No
Pending litigation	No
Pending SEC investigations	No

Firm Narratives Provided by Benefit Trust

Product

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 investors clearly enhance the quantitative process. Meritage qualitative overlay is additive in controlling risk and avoiding value traps. It is important to be "benchmark aware" in order to deliver return characteristics in line with client objectives. However, the benchmark is not sacred as "benchmark driven" strategies risk sacrificing return opportunities to assure index-like results, especially in bad markets. Regardless of the approach, returns are uncertain. Timely and thoughtful communication with clients is critical.

Performance

Not Applicable

History

Benefit Meritage Value Equity Fund

Appendix: Brokerage Availability

Morningstar Rating™
★★★★

Morningstar Category™
Large Value

Product Assets(Mil)
21.10(USD)

Wrap/TAMP Availability