

# Core Fund

# Conservative Bond

As of 6/30/10

## Investment Objective:

To provide long term income generation by investing in a portfolio of high quality fixed income securities.

## Mutual Fund Manager:

**First Pacific Advisors, LLC**

## Investment Strategy:

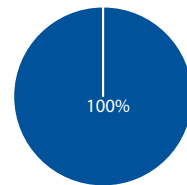
The investment manager, First Pacific Advisors, uses an investment methodology that entails the prudent maximization of total return through a cautious, low-risk emphasis on short to intermediate maturities and on very high quality. The manager seeks to benefit from market inefficiencies that are periodically created during periods of economic or financial uncertainty and which provide opportunities when the market does not properly evaluate individual securities.

## Fund Statistics:

<b>Inception Year</b>	<b>1995</b>
<b>Total Net Assets</b>	<b>\$13,045,723</b>
<b>Mutual Fund:</b>	
First Pacific Advisors New Income Fund	
www.fpdfunds.com • 800.982.4372	

Conservative Bond Fund

- Domestic Equity
- International Equity
- Bonds
- Money Market



**Benchmark:** Barclays Aggregate

**Ticker Symbol:** FPNIX

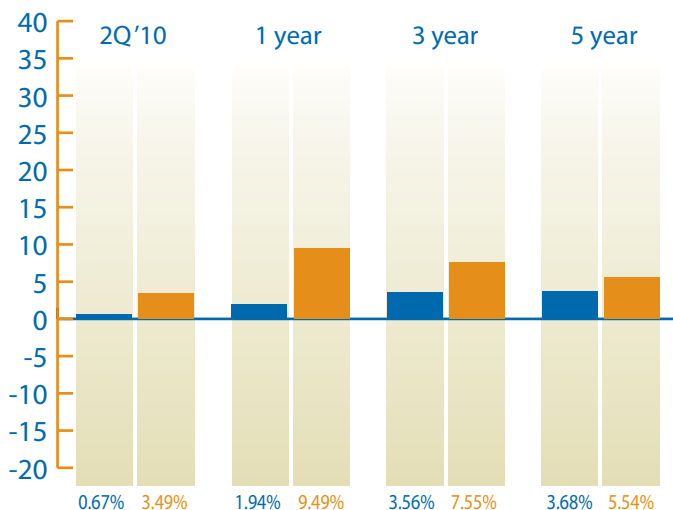
## Fees and Expenses (1 year as of 3/31/10\*):

Plan Administration	0.58%
Total Investment Management	0.59%
<b>Total Expense Ratio</b>	<b>1.17%</b>

## Frequent Trading and Market Timing Policy:

<b>Redemption Fee</b>	<b>2.00%</b>
<i>(2% of trade for any trades made within 4 days of purchase)</i>	
Trading Restrictions	NA

## Annualized Performance Ending 6/30/2010:



Past performance does not guarantee future results.

Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website [www.pcarbi.org](http://www.pcarbi.org), or by calling PCA Retirement & Benefits, Inc. at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.

Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.

■ **Conservative Bond**      ■ **Benchmark**