

Target Fund PCA 2005

As of 6/30/10

Investment Objective:

To provide the highest level of long term return consistent with an emphasis on capital appreciation and retirement income generation.

Investment Strategy:

Invests in a diversified combination of mutual and separately managed funds using an asset allocation strategy uniquely designed for investors retiring around the year 2005. This fund will gradually become more conservative as the target date approaches.

Investment Risk:

While an asset allocation strategy can be a good tool to reduce portfolio volatility, all investments are subject to risk. This includes the PCA Target Retirement Funds. PCA 2020 – PCA 2005 hold the underlying assets in a combination of equity and fixed income investments. These funds have the potential to earn a moderate rate of return in exchange for reduced risk. However, these funds are sometimes subject to prolonged periods of significant share price fluctuations. Those who are unwilling to accept price volatility should invest in a more conservative allocation with a corresponding lower expected return.

Fund Performance:



Target Fund Description:

Target Retirement Funds are designed to provide the maximum level of investment assistance for participants who have little interest, time or experience investing in the financial markets. Over the last several years, many investors have been attracted to the ease and simplicity offered through these funds.

The beauty of Target Retirement Funds is that on-going investment decisions are turned over to an experienced portfolio management team. Its goal is to create a portfolio that is properly diversified and adequately reflects the risk for an investor's current stage of life. Initially the team will carefully design a Target Retirement Fund to be more aggressive. Over time the fund will gradually become more conservative as investors approach their retirement date and beyond.

PCA Retirement & Benefits, Inc. (RBI) has designed twelve Target Retirement Funds that will assist our ministry partners by eliminating the guesswork and reducing the responsibilities of maintaining a proper portfolio mix. The professionals at RBI regularly monitor and adjust each Target Retirement Fund to provide investors with greater stability and reduced risk. To select the correct Target Fund for you, simply pick the fund closest to your retirement year, and then let the experts at RBI do the rest.

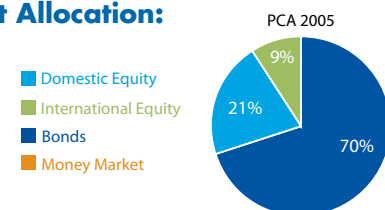
- Past performance does not guarantee future results. Due to enduring market volatility, a fund's current performance may be more or less than the result shown above.
- Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses 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, 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.

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Fund Statistics:

Inception Date 6/29/07
Total Net Assets \$5,826,933
Trustee and Plan Administrator:
 PCA Retirement & Benefits, Inc.
 1700 North Brown Rd. Suite 106
 Lawrenceville, Georgia 30043

Asset Allocation:



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

Plan Administration 0.58%
 Total Investment Management 0.39%
Total Expense Ratio 0.97%
 * unaudited

Benchmark Description:

The 2005 Custom Benchmark was created by applying a series of broad market indexes to the fund's asset allocation. The benchmark is currently made up of 9% Russell 1000, 6% Russell Mid Cap, 6% Russell 2000, 9% MSCI ACWI ex-US, 28% Barclays Capital Aggregate, 19% Barclays Capital 1-5 Year Credit, and 23% Barclays Capital US TIPS. The 2005 Custom Benchmark will change over time along with the fund's asset allocation.

Fund Allocation:

International Stock Fund Thornburg Investment Management, Inc. Artio Global Investors, Inc.	9.0%
Small Cap Fund Lord, Abbett & Co., Inc.	6.0%
PCA Mid Cap Value Fund Integrity Asset Management, LLC	3.0%
PCA Mid Cap Growth Fund TimesSquare Capital Management, LLC	3.0%
PCA Large Cap Value Fund Wedge Capital Management, LLP Loomis Sayles & Co., LP	4.5%
PCA Large Cap Growth Fund Navellier & Associates, Inc. Waddell & Reed Investment Management Co., Inc.	4.5%
High Yield Corp Bond Fund The Vanguard Group, Inc.	0.0%
PCA Diversified Bond Fund Agincourt Capital Management, LLC	28.0%
Short Term Inv. Grade Fund The Vanguard Group, Inc.	16.0%
Treasury Inflation Protected Securities Fund The Vanguard Group, Inc.	23.0%
Conservative Bond Fund First Pacific Advisors, LLC	3.0%