

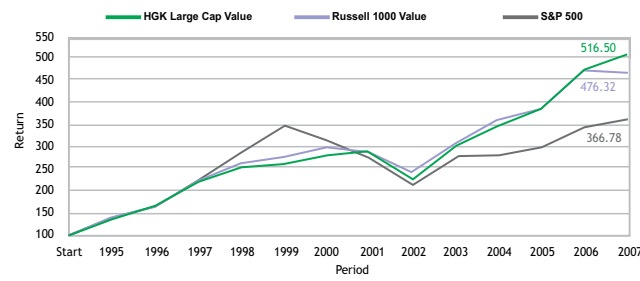
**Total Product Assets:**

**\$1,526,791,054**  
12/31/07

**Objective**

HGK Asset Management, Inc. is a registered investment advisor with its main office located in Jersey City, New Jersey. Incorporated in 1983, HGK has grown to manage approximately \$4 billion in assets derived mainly from employee benefit funds. HGK provides equity, fixed income, balanced and international management of individually structured portfolios for its clients. HGK also offers mutual funds to self-directed plans. HGK's Large Cap Value investment discipline aims to provide returns that exceed the returns of the Russell 1000 Value index while minimizing risk. This goal is achieved through a fundamental and quantitative approach to stock selection that focuses on cash flow return on investment as a primary gauge of corporate value. Through a combination of disciplined stock selection and well balanced portfolio construction, HGK has been able to add value for clients invested in this conservative investment discipline. The Large Cap Value Composite includes all portfolios invested in U.S. equities with market capitalization greater than \$5 billion that exhibit value characteristics such as below average Price/Earnings or Price/Book ratios.

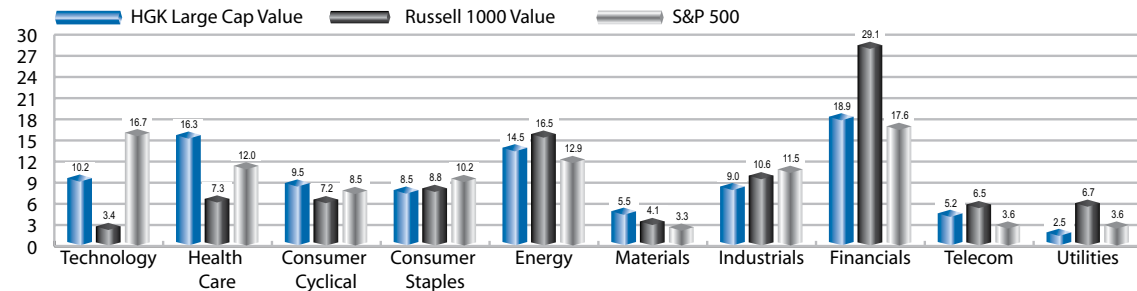
**Growth / Return Analysis**



**Portfolio Statistics**

	Large Cap Value	Russell 1000 Value	S&P 500
Wtd. Avg. Market Cap	\$72.29 bil	\$117.40 bil	\$109.45 bil
Median Market Cap	\$ 36.03 bil	\$5.21 bil	\$13.04 bil
P/E Ratio	13.90	14.50	16.90
Price/Book	2.41	1.99	2.77
Number of Holdings	49	618	500
Dividend Yield	2.41	2.72	1.97
Beta (vs. Russell 3000)	0.84	0.83	0.90

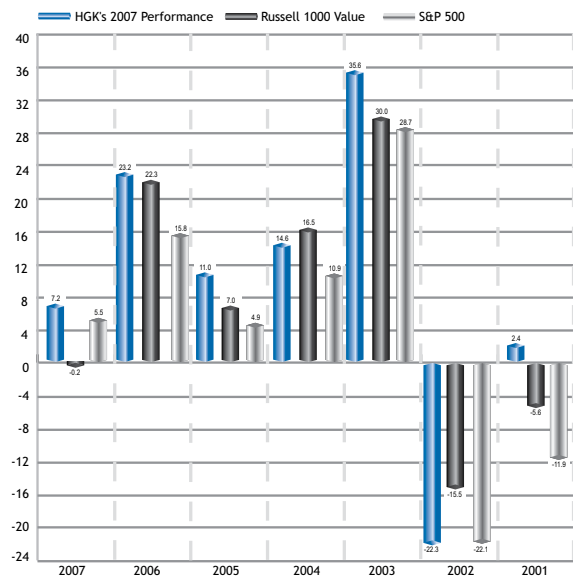
**Sector Distribution**



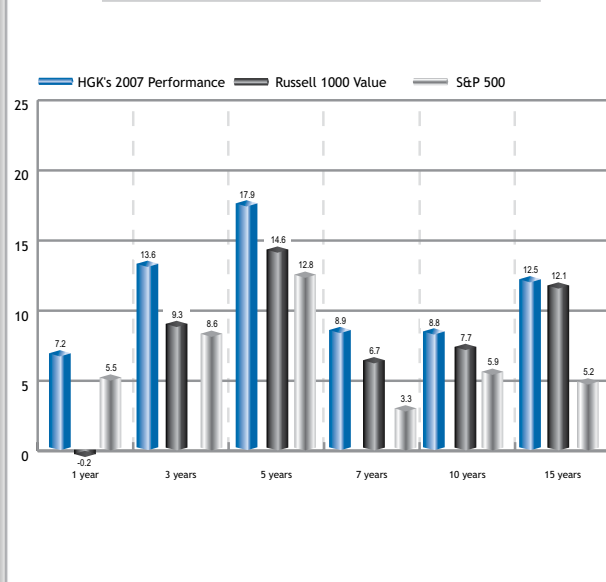
**Top 10 Holdings**

No.	Security Name	Security Description	No.	Security Name	Security Description
1	CVX	CHEVRON	6	VZ	VERIZON COMMUNICATIONS
2	JNJ	JOHNSON & JOHNSON	7	GD	GENERAL DYNAMICS
3	COP	CONOCOPHILLIPS	8	SO	SOUTHERN
4	T	AT & T INC	9	FISV	FISERV
5	JPM	JPMORGAN CHASE	10	MRO	MARATHON OIL

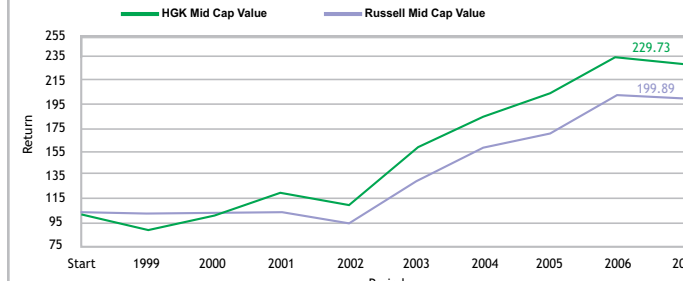
**Year End Total Returns**



**Annualized Total Returns**



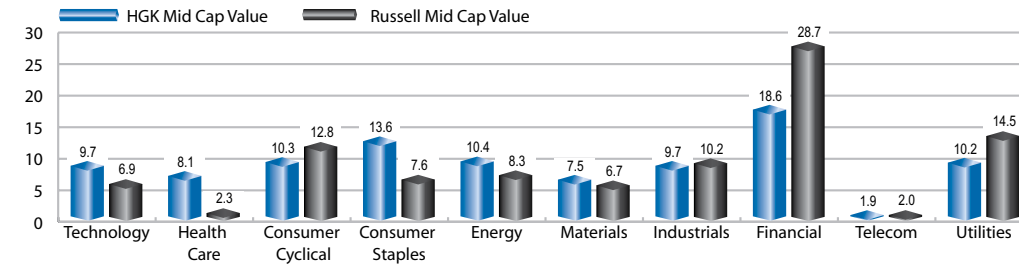
**Growth / Return Analysis**



**Portfolio Statistics**

	HGK Mid Cap Value	Russell Mid Cap Value
Wtd. Avg. Market Cap	\$ 7.44 bil	\$ 8.96 bil
Median Market Cap	\$ 5.74 bil	\$ 3.90 bil
P/E Ratio	13.80	16.30
Price/Book	1.78	1.81
Number of Holdings	57	485
Dividend Yield	1.98	2.25
Beta (vs. Russell 3000)	0.97	0.99

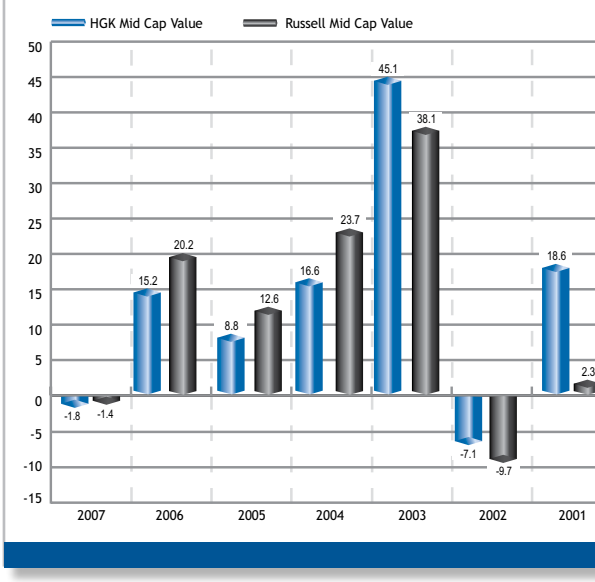
**Sector Distribution**



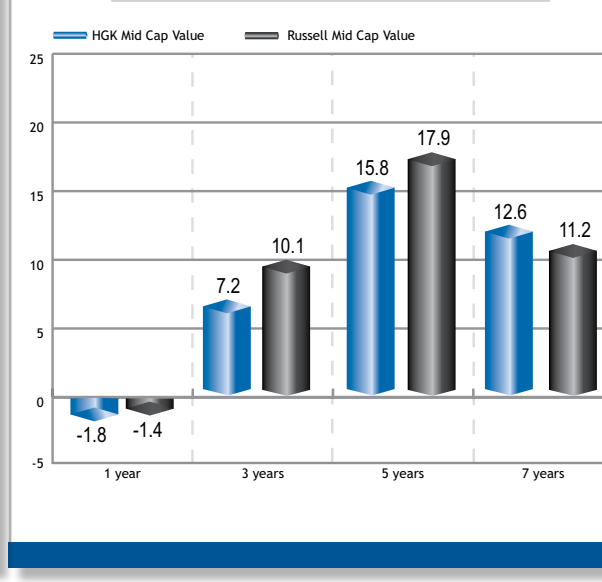
**Top 10 Holdings**

No.	Security Name	Security Description	No.	Security Name	Security Description
1	CRL	CHARLES RIVER LABS	6	MWV	MEADWESTVACO
2	CY	CYPRESS SEMICONDUCTOR	7	RE	EVEREST RE GROUP LTD
3	LH	LAB CORP of AMERICA	8	PPG	PPG INDUSTRIES
4	HES	HESS CORPORATION	9	HRL	HORMEL
5	CBRL	CBRL GROUP	10	CBT	CABOT

**Year End Total Returns**



**Annualized Total Returns**



**Total Product Assets:**

**\$414,868,584**  
12/31/07

**Objective**

HGK Asset Management, Inc. is a registered investment advisor with its main office located in Jersey City, New Jersey. Incorporated in 1983, HGK has grown to manage approximately \$4 billion in assets derived mainly from employee benefit funds. HGK provides equity, fixed income, balanced and international management of individually structured portfolios for its clients. HGK also offers mutual funds to self-directed plans. HGK's Mid Cap Value investment discipline aims to provide returns that exceed the returns of the Russell Mid Cap Value index while minimizing risk. This goal is achieved through a fundamental and quantitative approach to stock selection that focuses on cash flow return on investment as a primary gauge of corporate value. Through a combination of disciplined stock selection and well balanced portfolio construction, HGK has been able to add value for clients invested in this conservative investment discipline. The Mid Cap Value Composite includes all portfolios invested in U.S. equities with a market capitalization range of \$2-18 billion that exhibit value characteristics such as below average Price/Earnings or Price/Book ratios.

HGK Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).  
 \* Calculations are gross of fees. The effect of fees on a compounding basis will effect net returns as follows: \$1000 compounded annually at a gross return of 10% per year. over a 5-year period will return \$1,610.51. \$1000 compounded annually at a gross return of 10% per year over a 5-year period net of a 50 basis point annual fee will return \$1,574.25. Past performance does not guarantee future results. To receive a complete list and description of HGK Asset Management, Inc.'s composites and/or a presentation that adheres to the GIPS standards, contact Adam Gerentine at 201.659.3700 or email him at Performance@hgk.com.