

The Guild This Month

March 2008

If you have any questions or comments, please contact:

Elizabeth E. Clark,
Executive Director

www.cadentistsguild.org

800.851.0008

415.434.9021

415.434.9011 Fax

Important Dates:

ALL Transactions *must* be received by 10:00 am.

Transfers or Terminations:

Thursday, March 27,
2008

Contributions:

Monday, March 31, 2008

Guild Board Announces Emerging Markets Fund Addition Managed by Towneley Capital Management

The Board of the California Dentists' Guild is pleased to announce the addition of a new fund to the Guild Qualified Fund menu. As of April 1, 2008, an Emerging Market Fund will be available for investing in the Qualified Plan Menu. The Fund will be managed by Towneley Capital Management, our current Foreign Equity Fund manager. Wes McCain, Chairman and Tracy Kuntz, President of Towneley Capital Management will be providing additional detail about the fund at our 2008 Annual Meeting of Shareholders. Please continue reading for more detail from the Emerging Markets Fund Product Sheet.

Objective: To offer additional portfolio diversification through investment in securities issued by fast-growing emerging market countries and companies. To provide superior risk-adjusted returns in equity and fixed income relative to their appropriate benchmark indexes.

Investor Profile: The strategy is designed to benefit investors who seek to complement their existing domestic equity portfolios with investments in securities of non-U.S. companies and who are able to accept the specific risks associated with investments in these emerging markets. Specific risks include, war, inflation, currency fluctuation, capital control, political turmoil and regulatory uncertainty.

Features of Towneley's EM Strategy: Assets are invested primarily in exchange traded funds ("EFTs"). From time to time, one or more closed end funds may be utilized if appropriate EFT is not yet available. Quantitative analysis: Systematically captures information opportunities in fundamental data; and avoids behavioral mistakes, such as overreaction to country specific news or geopolitical events. Opportunistic rebalancing at both the asset allocation and country levels when relative valuations change significantly. Disciplined buy/sell decision. Over 35 years of applied quantitative research combined with judgment.

Towneley's Investment Approach: Compare relative valuations of emerging market equities to foreign fixed income to identify the target allocation which can vary from 0-100% foreign equities. The equity portion is drawn from the MSCI Emerging Markets Index universe and selected by applying a proprietary factor model to derive relative country valuation. Several factors are used including analysis of the long-term investment values of national stock indexes to

Continued on next page (column 1)



Emerging Mkts. cont...

Determine the current value of each market and whether it is fairly valued. and analyze the near-term investment climate in each country to determine if it is healthy or deteriorating.

Strategic Allocation (Regions):

Asia—China, India, Indonesia, Korea, Malaysia, Taiwan and Thailand

Latin America—Chile, Brazil and Mexico

Eastern Europe—Czech Republic, Hungary, Poland and Russia

Middle East and Africa—Israel, Turkey and South Africa.(Please call the Guild Office to request a Product Sheet sent to you.)

Annual Meeting 2008

Carmel-by-the-Sea

Please make your reservation for Saturday night Members Dinner:

Music and Dancing!

April 12th, 2008

To receive an additional dinner RSVP, please call the Guild Office: (800) 851-0008

Please note: We will not be able to accommodate later reservations. Please RSVP by March 27th, 2008.



Major Index Close: February 29, 2008
DJIA = 12,226 SPX = 1331 Nasdaq = 2271

Major Index Close: January 31, 2008
DJIA = 12,650 SPX = 1379 Nasdaq = 2390

QUALIFIED PLAN

As of 2/29/08

Fund	Unit Value	Asset Value
TKF	2.0585	2,680,823
HBF	12.5149	1,651,317
SIF	21.7411	2,898,607
FEF	28.9930	8,722,855
MIF	28.1065	5,579,613
LGF	7.2113	1,900,059
LVF	12.2064	1,759,126
SRF	11.5853	760,249
SPF	10.2271	3,644,020
VEF	435.2317	33,292,011
REF	23.6703	2,478,830
AAF	181.2026	7,931,687
BIF	16.5778	3,291,427
GMF	12.3718	859,390
SAF	1.0000	5,669,610
CDF	1.0000	4,883,577
D15	10.1065	1,990,359
D25	10.7469	427,958
D35	10.3063	226,945
D45	10.4990	787,289

Total Qualified Retirement: \$ 91,435,752

IRA PLAN

As of 2/29/08

Fund	Unit Value	Asset Value
ITK	2.0432	304,877
IHB	11.0561	247,987
ISC	43.6112	2,005,999
ILG	7.1426	542,767
ISP	18.1233	1,401,052
ILV	13.9153	428,651
IRE	18.1435	197,077
IBP	30.9124	1,602,339
IBF	11.1679	365,977
ISA	1.0000	2,150,718
IFE	9.9175	100,022

Total IRA Retirement: \$9,347,466

Total Guild: \$100,783,218