About Your Investment Options

J.M. Huber Corporation 401(k) Savings Plan

You can choose to invest your 401(k) Savings Plan contributions in any combination of ten core investment funds or ten Target Retirement Funds. This document will give you an overview of the funds and basic investment principles, including:

- Investment and inflation risk
- Asset classes and diversification
- Types of funds
- Plan and fund fees
- Fund investment objectives and risk levels

To make fund elections or for more information about the funds and retirement investing:

- Log on to the Plan website at **http://jmhuber.voya.com**
- Call toll-free **1-800-35-HUBER** (1-800-354-8237) 8 a.m. to 8 p.m. Eastern Standard Time (excluding New York Stock Exchange holidays)

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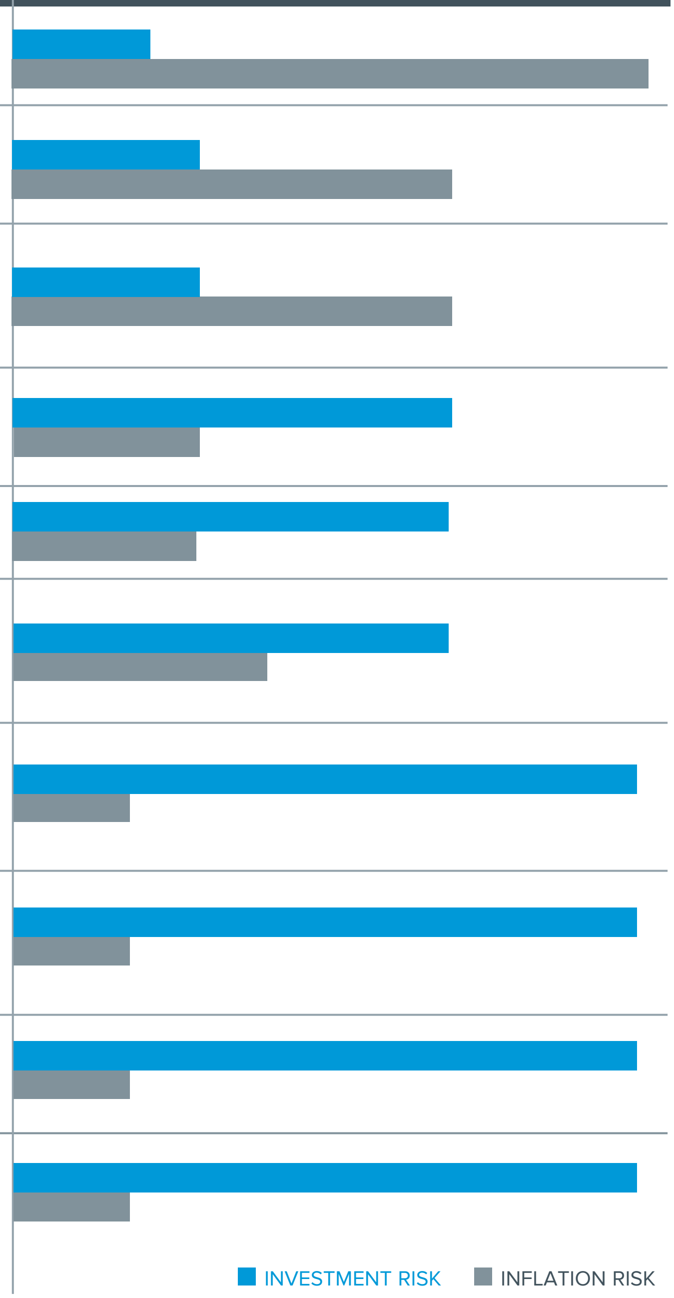
Understanding risk

There are two main types of risk you should consider when selecting investments:

- **Investment risk** — This is the chance that an investment will experience large gains and/or large losses over time due to various market and economic conditions. For an investor, it is the risk of losing money if the value of your investment falls below what you paid for it balanced against the opportunity to receive higher returns. Generally, investments with higher return potential, like stocks, have higher investment risk.
- **Inflation risk** — This is the chance that an investment may not provide a high enough return to keep up with the rising cost of goods and services and consequently make it harder to reach your retirement investment goals. For an investor, if your money doesn't grow more than the inflation rate, your savings is losing purchasing power over time, which can affect the ability of your savings to generate income throughout retirement. Generally, investments with lower return potential, like bonds and cash, have higher inflation risk.

Fund Name / Fund Type / Manager	Risk Level: Low / Medium / High
Stable Value Fund *(actively managed fund)* Separate Account *Galliard Capital Management*	
Bond Fund *(actively managed fund)* (Prudential Core Plus Bond Fund) Mutual Fund *Prudential Trust Company*	
Vanguard Total Bond Market Index *(passively managed fund)* (Vanguard Total Bond Market Index – VBTLX) Mutual Fund Institutional Shares *The Vanguard Group, Inc.*	
US Large-Cap Fund *(actively managed fund)* (50% Wellington Large Cap Growth Fund & 50% Sound Shore Large Cap Value Fund) Multi Manager Fund	
State Street S&P 500 Index Fund *(passively managed fund)* Commingled Institutional Fund *State Street Global Advisors*	
Vanguard Extended Market Index Fund *(passively managed fund)* (Vanguard Extended Market Index Fund – VEXAX) Mutual Fund Institutional Shares *The Vanguard Group, Inc.*	
US SMID Cap Fund *(actively managed fund)* (50% Wellington Small Cap Value Fund & 50% Meridian Growth Institutional Fund) Separate Account *Wellington Management Company, LLP*	
Vanguard Total World Stock Index Fund *(passively managed fund)* (Vanguard Total World Stock Index Fund – VTWSX) Mutual Fund Institutional Shares *The Vanguard Group, Inc.*	
State Street Global Equity ex U.S. Index Fund *(passively managed fund)* Commingled Institutional Fund *State Street Global Advisors*	
Mawer International Equity Collective Investment Trust *(actively managed fund)* Collective Investment Trust *Mawer Investment Management Limited*	



The risk level varies for each Target Retirement Fund. You should carefully review the fund fact sheets on each option for more information.

Asset classes and diversification

The funds focus on different categories of investments, called asset classes, each with different return and risk potential. The three main asset classes are:

- **Stocks** represent ownership (or equity) in a corporation. Stocks provide growth potential with higher levels of investment risk and lower levels of inflation risk.
- **Bonds** represent a “loan” from the investor to the government or corporation that issued the bond. Bonds provide income potential from fixed interest payments for a specific period of time and have lower investment risk but higher inflation risk than stocks.
- **Cash** represents short-term investments that can quickly be converted to cash. Cash investments provide stable but relatively low returns. They have the lowest investment risk but the highest inflation risk.

As you can see, risk levels vary among the three asset classes. By diversifying, or spreading your money across stock funds, bond funds and stable value funds, you can create an investment portfolio that balances long-term growth opportunities while smoothing out some of the ups and downs that come from rising and falling investment values. In other words, diversification can help you minimize both investment risk and inflation risk while increasing your opportunity for long-term growth. As you review the funds, consider the risk/return potential and your long-term and short-term financial goals.

Types of funds

There are four different types of funds offered in the 401(k) Savings Plan:

- **Mutual Funds** sell shares to the general public as well as participants in company-sponsored retirement plans. Investors can request a prospectus that describes a fund’s investment objectives, performance and fees and also obtain this information on the Plan website. Mutual fund performance is also listed in most major newspapers. The 401(k) Savings Plan has four funds that offer institutional shares of mutual funds, making them sort of a hybrid between mutual funds and commingled institutional funds.
- **Commingled Institutional Funds** are only made available to participants in company-sponsored retirement plans. They do not issue a prospectus but fund information is provided on a Fund Fact sheet and through the Plan’s website.
- **Separate Accounts** are special institutional funds that are offered exclusively to participants of one company’s retirement plan. Like institutional funds, information is available through Fund Fact sheets and on the Plan’s website. Currently, the Plan offers two separate accounts: the Stable Value Fund and the Small-Cap Value Fund.
- **Multi-Manager Funds** refer to investments that are comprised of multiple underlying investment fund strategies which are designed to provide diversification of individual manager risks. The intent is to identify and combine managers with different investing styles and strengths to create a more balanced investment over time.

Building a diversified portfolio

The Plan offers you two investment paths, depending on how hands-on you'd like to be in managing your savings.

- **Target Retirement Funds** — If you'd prefer to leave many of your ongoing investment decisions to professionals, the Target Retirement Funds give you the convenience of "one-stop" investing. Each of these fund options is a well-diversified, risk- and age-appropriate investment portfolio that targets a retirement year. The investment mix and risk exposure will gradually shift and become more conservative as the target year approaches. To make investing as easy as possible, you can select the Target Retirement Fund with the year closest to when you expect to retire or start withdrawing your savings, and then direct all of your Plan contributions into that one Fund.

  The principal value of Target Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65.

- **Individual Funds** — If you see yourself as more of a hands-on investor, you can create your own diversified portfolio by selecting several of the Plan's ten individual funds. You can then decide how much of your contributions to invest in each of your selected funds. You'll need to monitor your portfolio performance and periodically make changes to your investment mix, as necessary.

Fees

- **Investment management fees** — Each fund is managed by an investment management company which charges annual fees for their services. Fees are deducted directly from fund returns, lowering returns by the amount of the fee. For example, if a fund had an investment return of 10% for the year and its annual investment management fee is 1%, the annual return you would receive and see on your account statement would be 9%. All but two of the Plan's funds has a fixed fee structure. The Stable Value Fund and Small-Cap Value Fund charge different fees depending on how much money is invested in the funds from all Plan participants.

- **Administration fees** — Included in the Total Estimated Expense Ratio listed on the next page are administration fees associated with Plan operations, such as recordkeeping and other participant administrative type services, trustee functions, ERISA required annual audit and investment consulting advisory services. These administration fees are estimated to be 0.11% of your account balance and are deducted from your account. Employees are eligible to borrow from their Plan accounts subject to certain limits. When your loan is processed, your account will be charged a one-time, non-refundable loan application fee of $50.00. Unless stated otherwise, the summary of Investment Returns included with your statement and the fund investment performance on the Fund Fact sheets has not had administration fees deducted.

The Difference Between Passive and Active Fund Management

The funds in the Plan use one of two types of investment management strategies:

Passive management — The Plan's three index funds are passively managed funds. This is because the fund managers simply invest in the exact same securities (or a representative sampling of the same securities) that make up a particular market index. A market index is a basket of securities that represents a performance benchmark for a specific segment of the market, such as large cap U.S. growth stocks, or international stocks, to name two. Passive index fund performance can be expected to closely follow the returns of the underlying index.

Active management — With an actively managed fund, the fund manager actively researches and invests in a unique mix of securities in an effort to beat the performance of a particular market index benchmark. Actively managed funds may outperform the index but they also may underperform the index, depending on the manager's ability to pick the best performing securities.

Fund lineup and investment objectives

Fund Name / Fund Type / Manager	Asset Class	Investment Objectives and Approach	Total Estimated Expense Ratio[1]
Stable Value Fund Separate Account *Galliard Capital Management*	Bonds and Cash	Aims to provide safety of principal and liquidity while providing a higher return over time than money market funds. The Fund invests in a diversified portfolio of investment contracts issued by high quality financial institutions such as insurance companies and banks. Each contract has its own specific terms including interest rate and maturity date. The majority of these contracts are backed by high quality fixed income securities that may be held directly or through units of commingled funds or separate accounts.	0.43%
Bond Fund (Prudential Core Plus Bond Fund) Mutual Fund *Prudential Trust Company*	Bonds	Seeks to outperform the Barclays Capital U.S. Aggregate Bond Index (the "Benchmark") by 150 basis points over a full market cycle. There is no assurance that such objective will be achieved. The Fund seeks an excess return over the Barclays Capital U.S. Aggregate Bond Index. The strategy aims to generate excess return from top-down sector allocation and bottom-up sub-sector/security selection. Duration and yield curve are tactically managed. The strategy actively allocates to both benchmark and non-benchmark sectors, with heavy emphasis on the credit-oriented sectors.	0.29%
Vanguard Total Bond Market Index (VBTLX) Mutual Fund *The Vanguard Group, Inc*	Bonds	The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.	0.15%
State Street S&P 500 Index Fund Commingled Institutional Fund *State Street Global Advisors*	Stocks	Seeks to match the investment returns and characteristics of the Standard & Poor's 500 (S&P 500) Index. The fund invests in those 500 large companies representing a broad range of sectors and industries that comprise the S&P 500 Index, which tracks their market value. This fund is appropriate for someone who has a medium- to long-term time horizon, is looking to match the returns of the S&P 500 Index and is willing to ride out short-term stock market fluctuations in exchange for higher long-term return potential.	0.13%
US Large Cap Fund Multi-Manager *50% Wellington Growth collective investment trust and 50% Soundshore Institutional mutual fund (SSHVX)*	Stocks	This portfolio typically invests in U.S. large capitalization stocks generally of broad economic sectors. The total portfolio should exhibit characteristics representative of a core equity investment style with characteristics that are similar to the Russell 1000 Index. The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to one or more Sub-Advisors and each Sub- Advisor acts independently from the others. The Fund is expected to deploy a diversified blend of U.S. large capitalization value and growth oriented investment strategies and be invested in a broad cross-section of economic and industry sectors. The fund invests 50% in the Wellington Large collective investment fund and 50% in the Soundshore Institutional mutual fund (SSHVX).	0.72%
Vanguard Extended Market Index Fund (VEXAX) Mutual Fund *The Vanguard Group, Inc*	Stocks	The investment seeks to track a benchmark index that measures the investment return of small- and midcapitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.	0.18%

Fund lineup and investment objectives (continued)

Fund Name / Fund Type / Manager	Asset Class	Investment Objectives and Approach	Total Estimated Expense Ratio[1]
US SMID Cap Fund Multi-Manager Fund 50% Wellington Small Cap Value Fund & 50% Meridian Growth Institutional Fund	Stocks	This portfolio typically invests in U.S. small-mid capitalization stocks generally of broad economic sectors. The total portfolio should exhibit characteristics representative of a core equity investment style with characteristics that are similar to the Russell 2500 Index. The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to one or more Sub-Advisors and each Sub-Advisor acts independently from the others. The Fund is expected to deploy a diversified blend of U.S. small-mid capitalization value and growth oriented investment strategies and be invested in a broad cross-section of economic and industry sectors. The fund invests 50% in the Wellington Small Cap Value collective investment fund and 50% in the Meridian Growth Institutional mutual fund (MRRGX).	0.99%
State Street Global Equity ex U.S. Index Fund Commingled Institutional Fund *State Street Global Advisors*	Stocks	Seeks to match the performance of the State Street International All Country World ex-United States Index (MSCI ACWI ex-US) while providing daily liquidity. The index is a broad equity index consisting of companies in developed and emerging countries excluding the United States. Emerging markets exposure accounts for up to 20% of the index.	0.26%
Vanguard Total World Stock Index Fund Mutual Fund *The Vanguard Group, Inc*	Stocks	The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap Index, a float-adjusted, market-capitalization-weighted index designed to measure the market performance of large-, mid-, and small capitalization stocks of companies located around the world. The index included 7,781 stocks of companies located in 41 countries, including both developed and emerging markets.	0.31%
Mawer International Equity Fund Collective Investment Trust *Mawer Investment Management Limited*	Stocks	The Manager employs a highly disciplined, research-driven, bottom-up process and long term holding period to allow for investor recognition or corporate growth. In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at what the Manager perceives to be discounts to their intrinsic values. The Fund invests primarily in equity and equity-related securities of entities outside the United States. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through individual companies, industries, countries, and currencies.	0.85%

Fund Name / Fund Type / Manager	Asset Class	Investment Objectives and Approach	Total Estimated Expense Ratio[1]
Target Retirement Funds Commingled Institutional Fund Age-Based *State Street Global Advisors*	Blend of stocks, bonds and cash	The Target Retirement Funds seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying State Street collective trust funds representing various asset classes. Each Fund (other than the Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund. Each Fund's asset allocation will become more conservative as it approaches its target retirement date.	State Street Target Retirement Income Fund: 0.22% State Street Target Retirement 2015 Fund: 0.21% State Street Target Retirement 2020 Fund: 0.24% State Street Target Retirement 2025 Fund: 0.22% State Street Target Retirement 2030 Fund: 0.21% State Street Target Retirement 2035 Fund: 0.22% State Street Target Retirement 2040 Fund: 0.21% State Street Target Retirement 2045 Fund: 0.22% State Street Target Retirement 2050 Fund: 0.22% State Street Target Retirement 2055 Fund: 0.23%

[1] The Expense Ratios listed for all funds includes underlying fund expenses that are outlined on the Fact Sheet for each fund (such as Investment Management fees and Fund Operating Expenses) and Plan Administrative Expenses applied to all investment options (such as Record Keeping, Trust and Plan Consulting expenses).

The investment objectives stated for each investment fund do not guarantee actual performance. These explanations are intended solely to provide you with general information about the investment funds. J.M. Huber cannot provide you with individual financial, investment and tax advice regarding your investments. This advice should be obtained from your personal financial and tax advisors before you make any investment decisions.

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