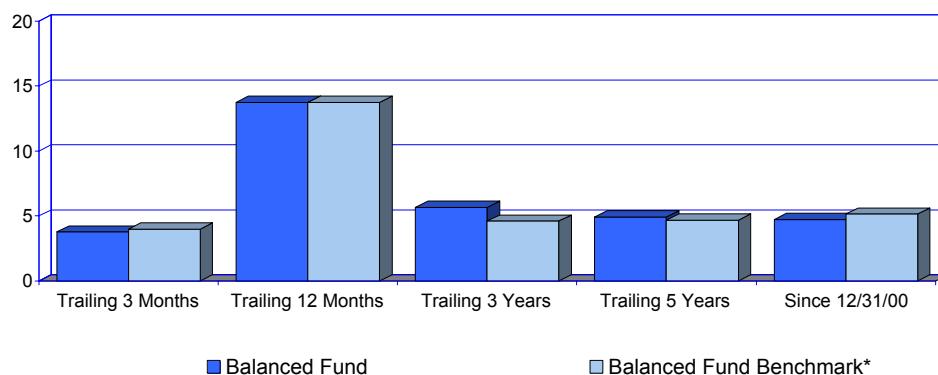


BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2011

Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Balanced Fund	3.77	13.75	5.67	4.92	4.72
Balanced Fund Benchmark*	4.00	13.74	4.61	4.69	5.15
65% S&P 500 / 35% BCGCI	3.95	12.10	3.65	4.07	3.50

Equity Fund	5.43	17.84	4.18	3.32	3.71
Equity Fund Benchmark**	6.00	18.16	3.67	3.46	4.38
S&P 500	5.92	15.65	2.35	2.62	1.95

Fixed Income Fund	1.27	7.46	7.84	7.48	6.15
BC Intermediate Govt/Corp. Bonds	0.34	4.63	4.49	5.69	5.41

*Balanced Fund Benchmark consists of 35% of the BC Intermediate Govt/Credit Bond index and 65% of the Equity Fund Benchmark.

**Equity Fund Benchmark consists of 18% of the Russell 1000, 18% of the Russell 1000 Growth, 18% of the Russell 1000 Value, 11.5% of the Russell 2000 Growth, 11.5% of the Russell 2000 Value, and 23% of the MS All Country World Free ex US equity indices.

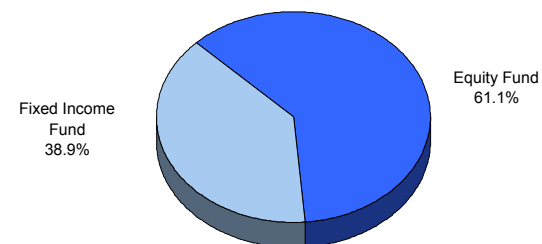
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)	Beginning Market Value	Net Contributions & Withdrawals	Gain/Loss + Income	Ending Market Value
	61,695	426	2,340	64,461
	57,405	-657	7,713	64,461
	69,002	-11,922	7,381	64,461
	63,564	-11,289	12,186	64,461
	55,924	-14,970	23,507	64,461

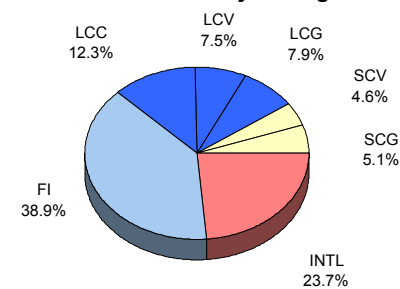
Please Note: Performance for periods greater than one year is annualized.

Asset Allocation (\$000)

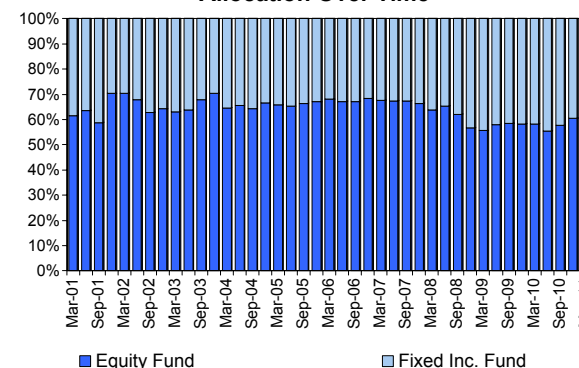
Equity Fund	Fixed Income Fund	Total
39,372	25,089	64,461



Asset Allocation By Manager



Allocation Over Time

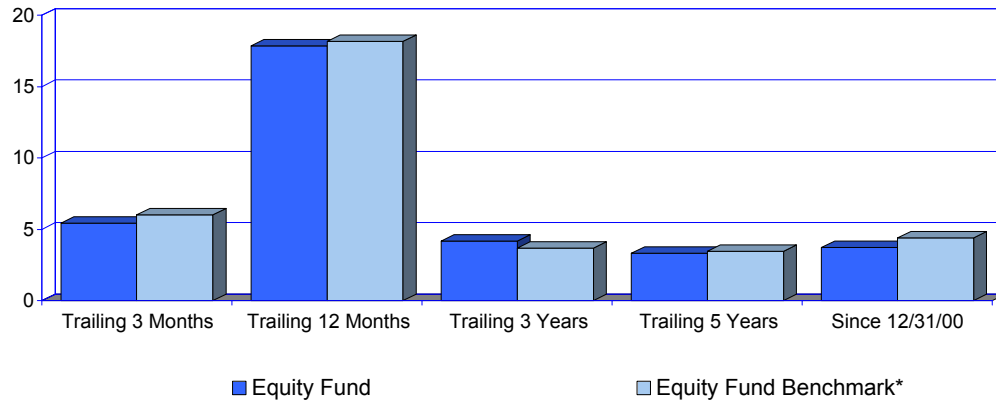


EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2011

Portfolio Performance (%)



	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Investment Returns (%)					
Equity Fund	5.43	17.84	4.18	3.32	3.71
Equity Fund Benchmark*	6.00	18.16	3.67	3.46	4.38
S&P 500 Index	5.92	15.65	2.35	2.62	1.95
Large Cap Core Portfolio	5.88	15.99	4.27	3.38	2.25
Russell 1000	6.24	16.70	2.98	2.93	2.39
Large Cap Value Portfolio	4.80	18.56	1.75	1.27	3.01
Russell 1000 Value	6.46	15.15	0.61	1.37	3.80
Large Cap Growth Portfolio	5.35	17.78	2.51	0.33	0.00
Russell 1000 Growth	6.02	18.25	5.19	4.34	0.59
Small/Mid Cap Value Portfolio	9.62	32.20	17.52	11.97	10.37
Russell 2000 Value	6.59	20.63	6.75	2.22	8.88
Small/Mid Cap Growth Portfolio	10.68	31.02	12.78	8.49	1.33
Russell 2000 Growth	9.24	31.04	10.16	4.34	4.58
International Equity Portfolio	3.81	13.83	1.30	2.48	6.71
MSCI AC Wid Fr X US	3.49	13.62	-0.38	4.05	6.17

Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

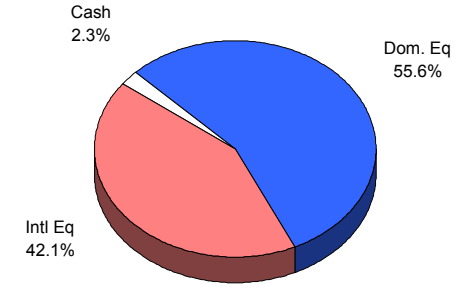
Beginning Market Value	44,522	39,802	45,438	44,611	36,477
Net Contributions & Withdrawals	-13	17	-3,538	-4,486	-3,806
Gain/Loss + Income	2,415	7,105	5,024	6,799	14,253
Ending Market Value	46,924	46,924	46,924	46,924	46,924

Please Note: Performance for periods greater than one year is annualized.

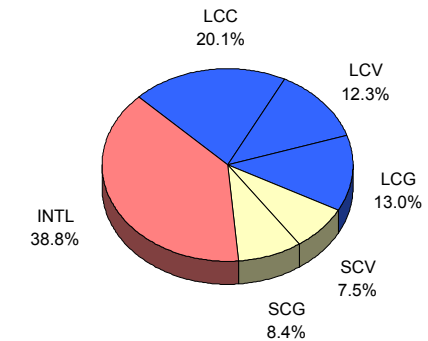
*Equity Fund Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

Asset Allocation (\$000)

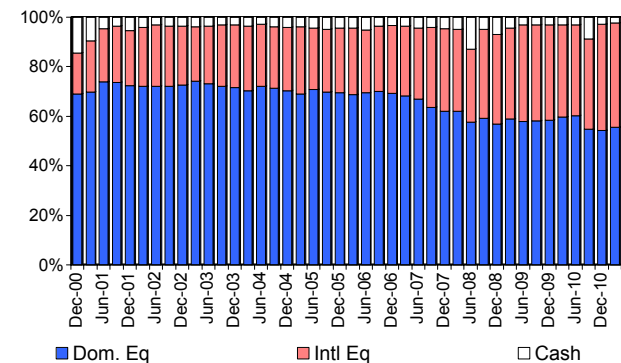
Dom. Eq	Intl Eq	Cash	Total
26,080	19,772	1,072	46,924



Asset Allocation By Portfolio



Allocation Over Time

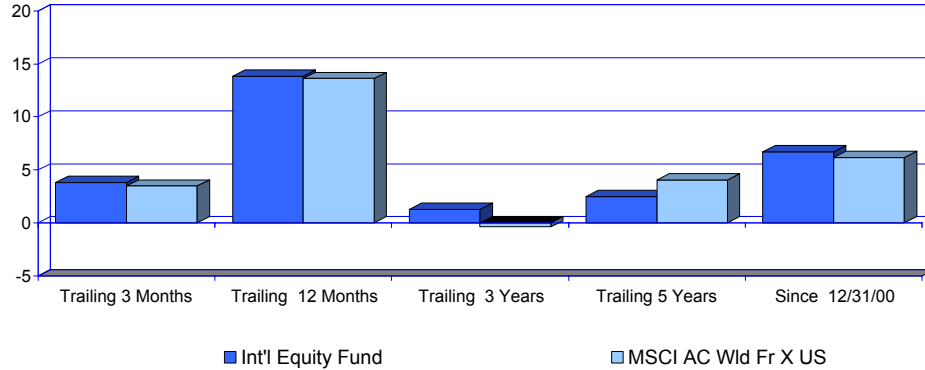


INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2011

Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Int'l Equity Fund	3.81	13.83	1.30	2.48	6.71
MSCI AC Wld Fr X US	3.49	13.62	-0.38	4.05	6.17
MSCI EAFE	3.45	10.90	-2.53	1.78	4.18
Composite*	3.66	13.94	0.04	4.14	7.52

International Large Cap Value

Brandes Int'l Equity	3.55	9.48	-1.09	0.12	5.60
Thornburg Int'l**	2.71	15.51	4.01		
MSCI AC Wld Fr X US Value	4.65	12.08	-0.06	3.87	7.42
MSCI EAFE Value	4.64	8.82	-2.96	0.98	5.07

International Large Cap Growth

William Blair Int'l	3.43	10.07	-2.11		
Wentworth, Hauser & Violich	7.50	23.88			
MSCI AC Wld Fr X US Growth	2.34	15.05	-0.75		

International Mid Cap Value

Brandes Investment Partners	5.62	16.30	5.44	3.02	
FTSE Wld X US Med Cap	3.38	16.79	0.49	4.25	

Emerging Markets

Brandes Investment Partners	2.58	12.24			
MSCI Emerging Markets	2.10	18.78			

Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

Beginning Market Value	25,191	17,863	24,096	20,162	8,318
Net Contributions & Withdrawals	-2	5,019	417	2,913	5,154
Gain/Loss + Income	961	3,268	1,637	3,075	12,678
Ending Market Value	26,150	26,150	26,150	26,150	26,150

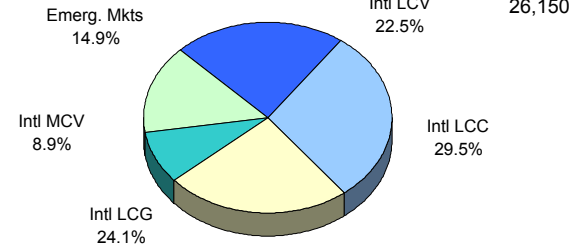
Please Note: Performance for periods greater than one year is annualized.

*Composite consists of the MSCI AC Wld Fr X US Value, MSCI AC Wld Fr X US Growth, FTSE Wld X US Med Cap, and the MSCI Emerging Markets indices in the same asset mix as your portfolio.

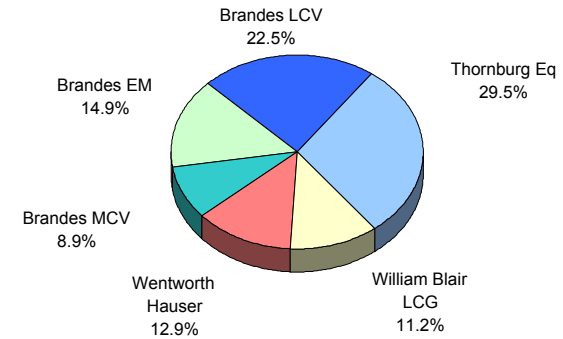
**Please Note: Thornburg replaced Tradewinds on 12/02/09.

Asset Allocation (\$000)

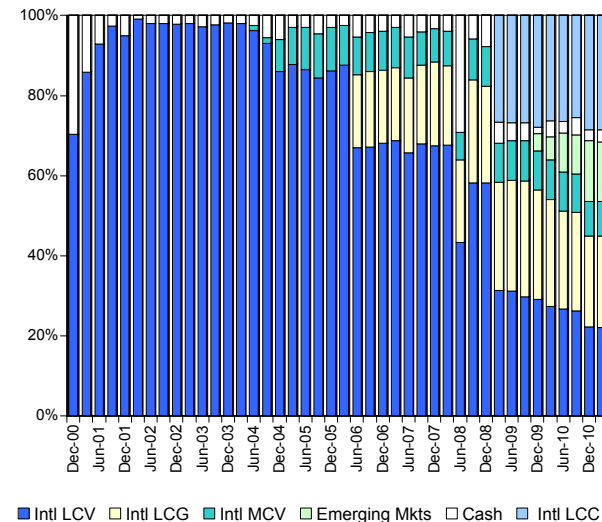
Intl LCV	Intl LCC	Intl LCG	Intl MCV	Emerg. Mkts
5,883	7,725	6,313	2,326	3,903
Total				
26,150				



Asset Allocation By Manager



Allocation Over Time

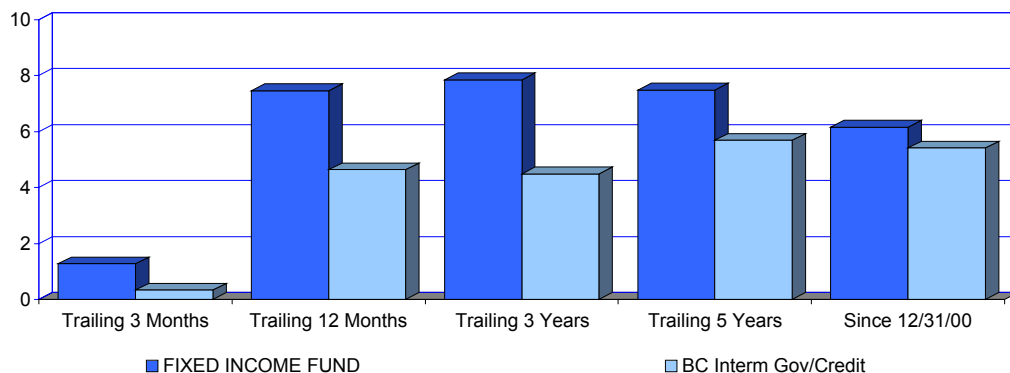


FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2011

Portfolio Performance (%)



Investment Returns (%)	<i>Trailing 3 Months</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Trailing 5 Years</i>	<i>Since 12/31/00</i>
FIXED INCOME FUND	1.27	7.46	7.84	7.48	6.15
BC Intern Gov/Credit	0.34	4.63	4.49	5.69	5.41

Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UCMF fees are included as withdrawals (Gross).

Metropolitan West Asset Mgmt	1.19	7.65	7.92	7.53	6.17
BC Intern Gov/Credit	0.34	4.63	4.49	5.69	5.41
PIMCO Total Return III	1.49	7.01			
BC Aggregate Bond Index	0.42	5.12			

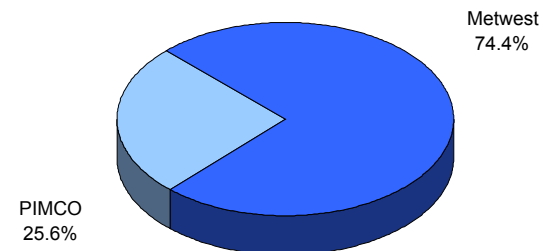
Asset Growth (\$000)

Beginning Market Value	28,627	27,758	26,127	20,540	19,450
Net Contributions & Withdrawals	432	-365	-2,506	-97	-3,164
Gain/Loss + Income	367	2,033	5,805	8,983	13,140
Ending Market Value	29,426	29,426	29,426	29,426	29,426

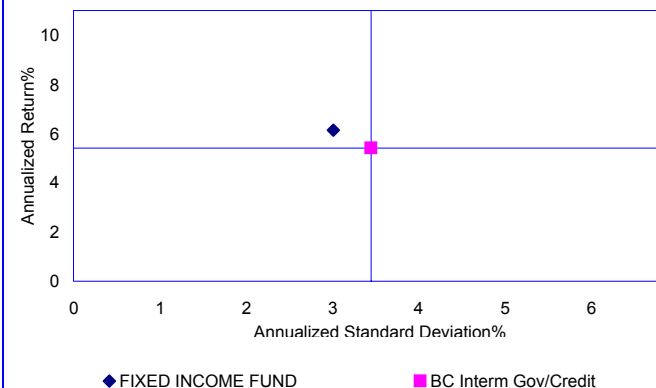
Please Note: Performance for periods greater than one year is annualized.

Asset Allocation (\$000)

<u>Metwest</u>	<u>PIMCO</u>	<u>Total</u>
21,886	7,540	29,426



Risk / Return Analysis Since 12/31/2000



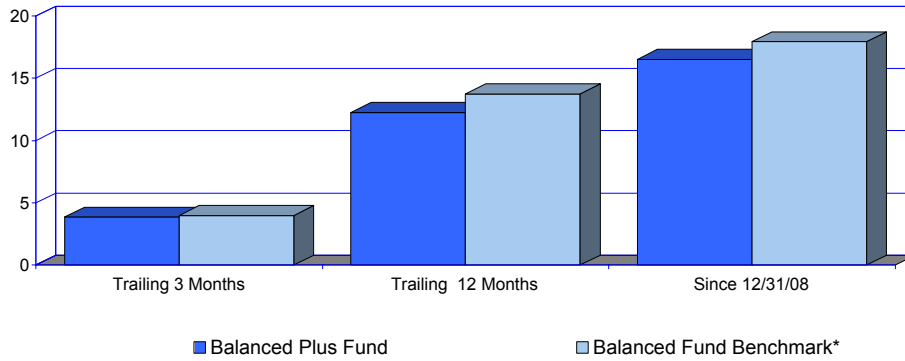
Annualized %	Return	Std. Dev.
FIXED INCOME FUND	6.15	3.01
BC Intern Gov/Credit	5.41	3.45

BALANCED PLUS FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2011

Portfolio Performance (%)



	Trailing 3 Months	Trailing 12 Months	Since 12/31/08
Investment Returns (%)			
Balanced Plus Fund	3.86	12.27	16.52
Balanced Fund Benchmark*	4.00	13.74	17.93
65% S&P 500 / 35% BCGCI	3.95	12.10	15.79
Equity Fund	5.43	17.84	24.26
Equity Fund Benchmark**	6.00	18.16	24.49
S&P 500	5.92	15.65	21.20
Fixed Income Fund	1.27	7.46	11.21
BC Intermediate Govt/Corp. Bonds	0.34	4.63	5.09
Long/Short FOF	3.68	5.18	5.58
S&P 500	5.88	24.12	22.08
Lower Volatility Fund	3.10	6.56	9.02
BC Intermediate Govt/Corp. Bonds	0.36	4.43	5.30
Managed Futures Fund	0.88	5.06	-1.09
S&P 500	5.92	15.65	21.20
Barclay CTA Index	-0.05	7.42	2.97

*Balanced Fund Benchmark consists of 35% of the BC Intermediate Govt/Credit Bond index and 65% of the Equity Fund Benchmark.

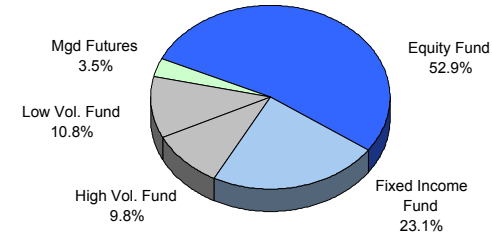
**Equity Fund Benchmark consists of 18% of the Russell 1000, 18% of the Russell 1000 Growth, 18% of the Russell 1000 Value, 11.5% of the Russell 2000 Growth, 11.5% of the Russell 2000 Value, and 23% of the MS All Country World Free ex US equity indices.

Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

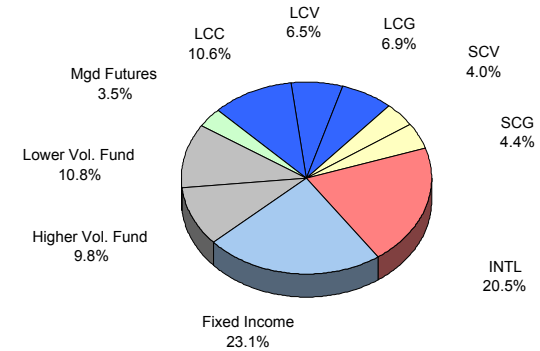
	10,824	10,028	8,000
Asset Growth (\$000)			
Beginning Market Value	10,824	10,028	8,000
Net Contributions & Withdrawals	-5	-20	-41
Gain/Loss + Income	417	1,228	3,277
Ending Market Value	11,236	11,236	11,236

Asset Allocation (\$000)

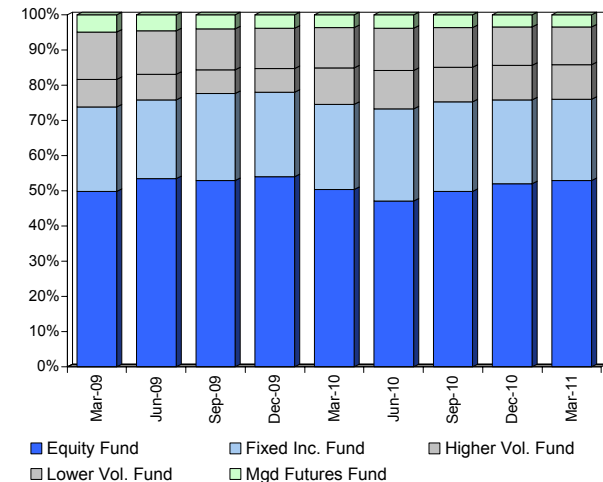
Equity Fund	Fixed Income Fund	Mgd Futures Fund
5,940	2,591	390
Long/Short FOF	Lower Vol. Fund	Total
1,100	1,215	11,236



Asset Allocation By Manager



Allocation Over Time



Information Disclosures

Please notify your Financial Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Net Rates of Return

The investment results depicted herein represent historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV.

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Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

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