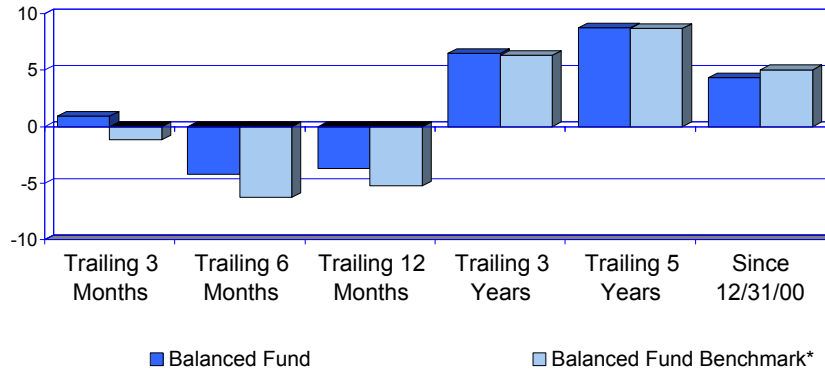


# BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2008

### Portfolio Performance (%)



| Investment Returns (%)           | Trailing 3 Months | Trailing 6 Months | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 |
|----------------------------------|-------------------|-------------------|--------------------|------------------|------------------|----------------|
| <b>Balanced Fund</b>             | <b>0.95</b>       | <b>-4.19</b>      | <b>-3.71</b>       | <b>6.46</b>      | <b>8.72</b>      | <b>4.32</b>    |
| Balanced Fund Benchmark*         | -1.17             | -6.22             | -5.24              | 6.32             | 8.65             | 5.03           |
| 65% S&P 500 / 35% LBGCI          | -2.31             | -7.27             | -6.21              | 4.49             | 6.27             | 3.12           |
| <b>Equity Fund</b>               | <b>2.16</b>       | <b>-7.08</b>      | <b>-8.74</b>       | <b>7.41</b>      | <b>10.99</b>     | <b>3.69</b>    |
| Equity Fund Benchmark**          | -1.16             | -10.44            | -11.87             | 7.19             | 11.28            | 4.35           |
| S&P 500                          | -2.73             | -11.92            | -13.12             | 4.40             | 7.58             | 1.34           |
| <b>Fixed Income Fund</b>         | <b>-1.36</b>      | <b>1.34</b>       | <b>6.65</b>        | <b>4.29</b>      | <b>3.91</b>      | <b>5.08</b>    |
| LB Intermediate Govt/Corp. Bonds | -1.53             | 1.44              | 7.39               | 4.27             | 3.49             | 5.38           |

\*Balanced Fund Benchmark consists of 35% of the LB 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.

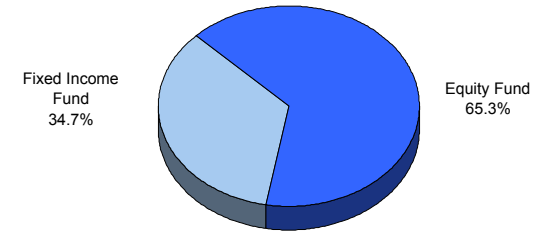
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

### Asset Growth (\$000)

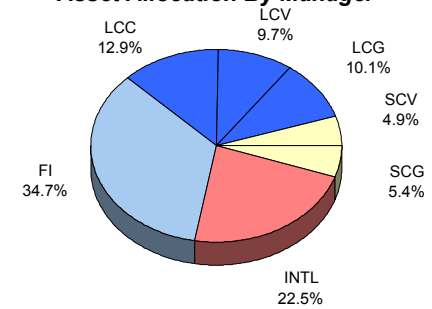
|                                 |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value          | 69,002 | 72,898 | 68,522 | 51,786 | 43,579 | 55,924 |
| Net Contributions & Withdrawals | -843   | -1,034 | 2,974  | 5,810  | 2,925  | -3,891 |
| Gain/Loss + Income              | 689    | -3,016 | -2,648 | 11,252 | 22,344 | 16,815 |
| Ending Market Value             | 68,848 | 68,848 | 68,848 | 68,848 | 68,848 | 68,848 |

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

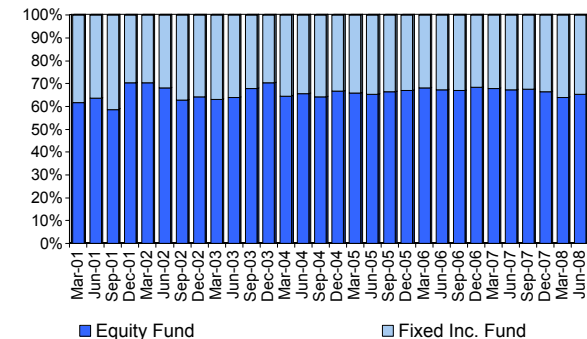
| Equity Fund | Fixed Income Fund | Total  |
|-------------|-------------------|--------|
| 44,981      | 23,867            | 68,848 |



### Asset Allocation By Manager



### Allocation Over Time

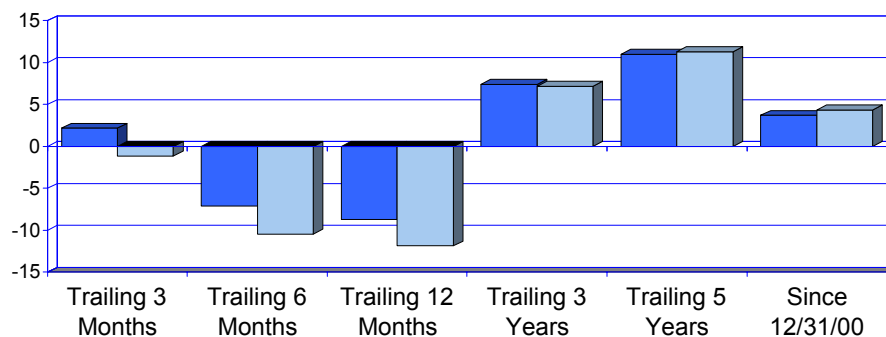


# EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2008

**Portfolio Performance (%)**



■ Equity Fund      ■ Equity Fund Benchmark\*

| <b>Investment Returns (%)</b>         | <i>Trailing 3 Months</i> | <i>Trailing 6 Months</i> | <i>Trailing 12 Months</i> | <i>Trailing 3 Years</i> | <i>Trailing 5 Years</i> | <i>Since 12/31/00</i> |
|---------------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| <b>Equity Fund</b>                    | <b>2.16</b>              | <b>-7.08</b>             | <b>-8.74</b>              | <b>7.41</b>             | <b>10.99</b>            | <b>3.69</b>           |
| Equity Fund Benchmark*                | -1.16                    | -10.44                   | -11.87                    | 7.19                    | 11.28                   | 4.35                  |
| S&P 500 Index                         | -2.73                    | -11.92                   | -13.12                    | 4.40                    | 7.58                    | 1.34                  |
| <b>Large Cap Core Portfolio</b>       | <b>-0.32</b>             | <b>-10.25</b>            | <b>-12.13</b>             | <b>4.65</b>             | <b>7.41</b>             | <b>1.33</b>           |
| Russell 1000                          | -1.90                    | -11.21                   | -12.38                    | 4.80                    | 8.22                    | 1.81                  |
| <b>Large Cap Value Portfolio</b>      | <b>-2.22</b>             | <b>-12.30</b>            | <b>-16.59</b>             | <b>3.10</b>             | <b>6.88</b>             | <b>3.10</b>           |
| Russell 1000 Value                    | -5.32                    | -13.58                   | -18.79                    | 3.51                    | 8.91                    | 4.22                  |
| <b>Large Cap Growth Portfolio</b>     | <b>6.15</b>              | <b>-3.06</b>             | <b>-1.42</b>              | <b>3.00</b>             | <b>6.58</b>             | <b>-0.19</b>          |
| Russell 1000 Growth                   | 1.26                     | -9.06                    | -5.96                     | 5.91                    | 7.33                    | -1.04                 |
| <b>Small/Mid Cap Value Portfolio</b>  | <b>12.40</b>             | <b>9.02</b>              | <b>-0.11</b>              | <b>14.32</b>            | <b>15.27</b>            | <b>8.96</b>           |
| Russell 2000 Value                    | -3.56                    | -9.84                    | -21.63                    | 1.39                    | 10.02                   | 8.91                  |
| <b>Small/Mid Cap Growth Portfolio</b> | <b>8.04</b>              | <b>-4.04</b>             | <b>0.16</b>               | <b>12.01</b>            | <b>12.99</b>            | <b>-1.96</b>          |
| Russell 2000 Growth                   | 4.47                     | -8.93                    | -10.83                    | 6.07                    | 10.36                   | 2.87                  |
| <b>International Equity Portfolio</b> | <b>0.52</b>              | <b>-8.36</b>             | <b>-9.83</b>              | <b>10.60</b>            | <b>17.19</b>            | <b>8.80</b>           |
| MSCI AC Wid Fr X US                   | -0.87                    | -9.86                    | -6.22                     | 16.15                   | 19.41                   | 8.57                  |

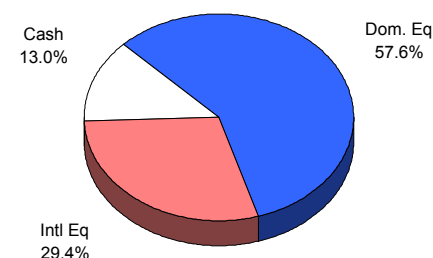
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

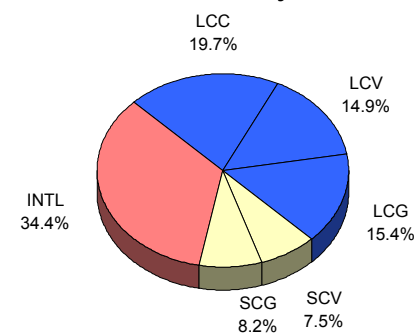
|                                 |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value          | 45,438 | 49,959 | 47,717 | 34,901 | 30,586 | 36,477 |
| Net Contributions & Withdrawals | -44    | -45    | 3,086  | 2,863  | -3,278 | -313   |
| Gain/Loss + Income              | 1,050  | -3,470 | -4,359 | 8,680  | 19,136 | 10,280 |
| Ending Market Value             | 46,444 | 46,444 | 46,444 | 46,444 | 46,444 | 46,444 |

**Asset Allocation (\$000)**

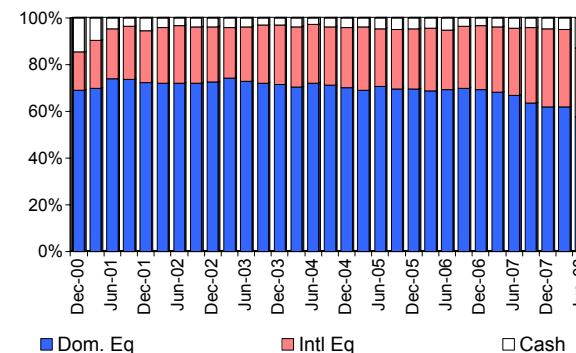
| <i>Dom. Eq</i> | <i>Intl Eq</i> | <i>Cash</i> | <i>Total</i> |
|----------------|----------------|-------------|--------------|
| 26,770         | 13,654         | 6,020       | 46,444       |



**Asset Allocation By Portfolio**



**Allocation Over Time**



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

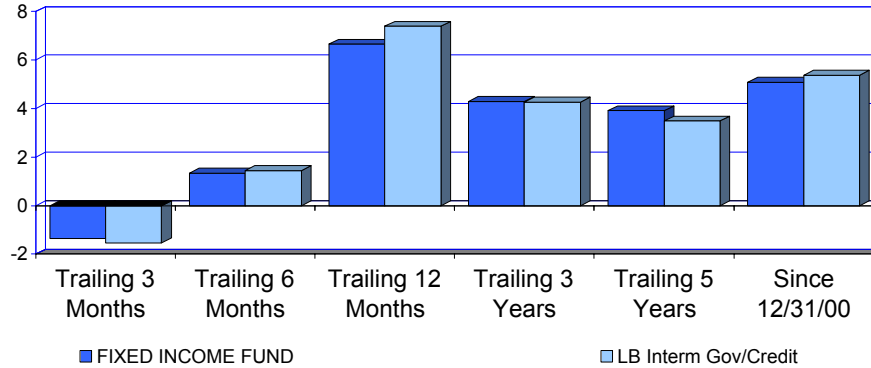
\*Equity Fund Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

# FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2008

**Portfolio Performance (%)**



| <b>Investment Returns (%)</b> | Trailing 3 Months | Trailing 6 Months | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 |
|-------------------------------|-------------------|-------------------|--------------------|------------------|------------------|----------------|
| <b>FIXED INCOME FUND</b>      | <b>-1.36</b>      | <b>1.34</b>       | <b>6.65</b>        | <b>4.29</b>      | <b>3.91</b>      | <b>5.08</b>    |
| LB Intern Gov/Credit          | -1.53             | 1.44              | 7.39               | 4.27             | 3.49             | 5.38           |

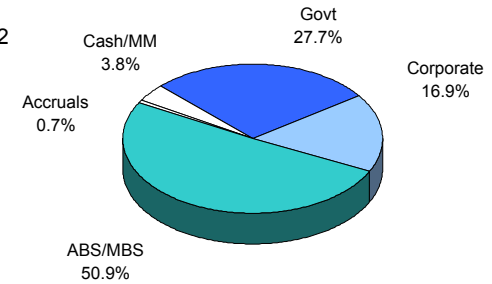
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

|                                 |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value          | 26,127 | 25,617 | 23,460 | 18,169 | 14,716 | 19,450 |
| Net Contributions & Withdrawals | -801   | -992   | -122   | 3,884  | 6,260  | -1,459 |
| Gain/Loss + Income              | -344   | 357    | 1,644  | 2,929  | 4,006  | 6,991  |
| Ending Market Value             | 24,982 | 24,982 | 24,982 | 24,982 | 24,982 | 24,982 |

**Asset Allocation (\$000)**

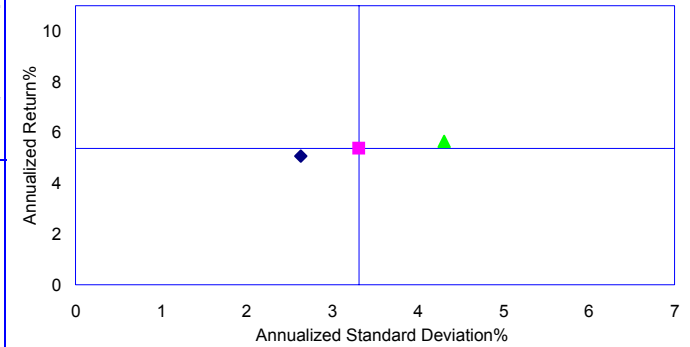
| Govt         | Corporate | ABS/MBS | Accruals | Cash/MM |
|--------------|-----------|---------|----------|---------|
| 6,927        | 4,221     | 12,708  | 170      | 956     |
| <b>Total</b> |           |         |          |         |
| 24,982       |           |         |          |         |



**Portfolio Characteristics\***

|               |       |               |          |
|---------------|-------|---------------|----------|
| Current Yield | 5.38% | Avg. Maturity | 5.60 yrs |
| Yield to Mat. | 5.20% | Duration      | 3.84 yrs |
| Avg. Coupon   | 5.12% |               |          |
| # of Bonds    | 98    |               |          |

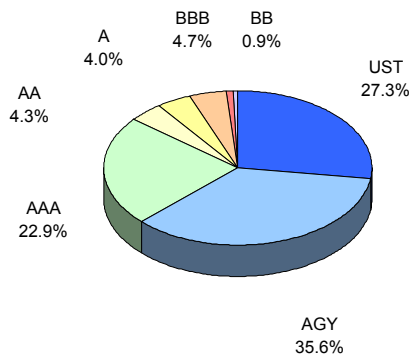
**Risk / Return Analysis Since 12/31/2000**



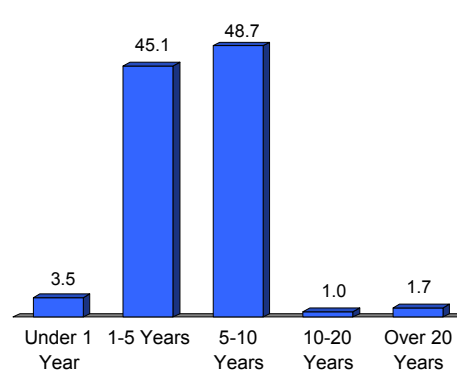
◆ FIXED INCOME FUND    ■ LB Intern Gov/Credit    ▲ LB Govt / Credit

| <b>Annualized %</b>      | <b>Return</b> | <b>Std. Dev.</b> |
|--------------------------|---------------|------------------|
| <b>FIXED INCOME FUND</b> | <b>5.08</b>   | <b>2.63</b>      |
| LB Intern Gov/Credit     | 5.38          | 3.31             |
| LB Govt / Credit         | 5.66          | 4.31             |

**Bond Quality\***



**Bond Maturity Distribution\***



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

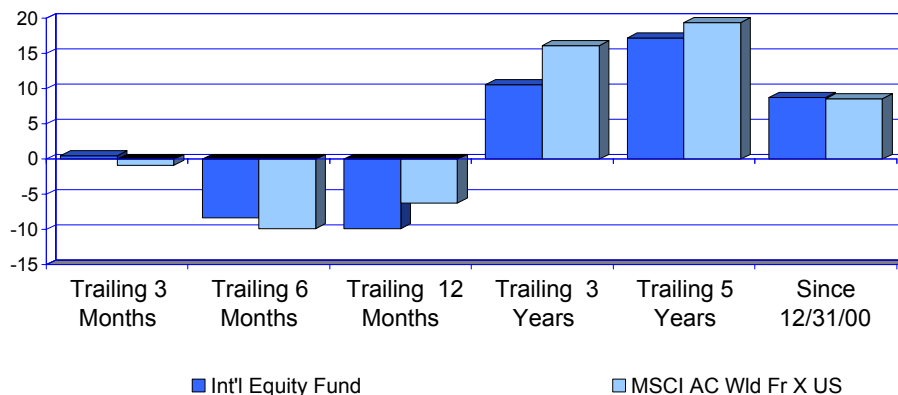
\*Provided by Metropolitan West Asset Management as of 05/31/08

# INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2008

**Portfolio Performance (%)**



| <b>Investment Returns (%)</b> | <i>Trailing 3 Months</i> | <i>Trailing 6 Months</i> | <i>Trailing 12 Months</i> | <i>Trailing 3 Years</i> | <i>Trailing 5 Years</i> | <i>Since 12/31/00</i> |
|-------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| <b>Int'l Equity Fund</b>      | <b>0.52</b>              | <b>-8.36</b>             | <b>-9.83</b>              | <b>10.60</b>            | <b>17.19</b>            | <b>8.80</b>           |
| MSCI AC Wld Fr X US           | -0.87                    | -9.86                    | -6.22                     | 16.15                   | 19.41                   | 8.57                  |
| MSCI EAFE                     | -1.93                    | -10.58                   | -10.15                    | 13.34                   | 17.16                   | 6.57                  |
| Composite*                    | -1.64                    | -10.50                   | -8.83                     | 15.64                   | 20.47                   | 10.16                 |

**International Large Cap Value**

|                                  |              |               |               |              |              |             |
|----------------------------------|--------------|---------------|---------------|--------------|--------------|-------------|
| Brandes Int'l Equity             | 1.15         | -9.74         | -14.99        | 9.53         | 16.35        | 8.37        |
| Tradewinds Intl Value            | 0.33         | -4.26         | -0.46         |              |              |             |
| <i>MSCI AC Wld Fr X US Value</i> | <i>-2.90</i> | <i>-12.08</i> | <i>-11.23</i> | <i>14.58</i> | <i>19.96</i> | <i>9.88</i> |
| <i>MSCI EAFE Value</i>           | <i>-4.13</i> | <i>-13.31</i> | <i>-16.05</i> | <i>11.52</i> | <i>17.56</i> | <i>7.67</i> |

**International Large Cap Growth**

|                                   |             |              |              |  |  |  |
|-----------------------------------|-------------|--------------|--------------|--|--|--|
| William Blair Int'l               | 2.42        | -6.92        | 1.72         |  |  |  |
| <i>MSCI AC Wld Fr X US Growth</i> | <i>1.17</i> | <i>-7.62</i> | <i>-1.08</i> |  |  |  |

**International Mid Cap Value**

|                              |              |              |               |              |  |  |
|------------------------------|--------------|--------------|---------------|--------------|--|--|
| Brandes Investment Partners  | -7.50        | -14.41       | -25.41        | 1.60         |  |  |
| <i>FTSE Wld X US Med Cap</i> | <i>-2.74</i> | <i>-8.80</i> | <i>-11.23</i> | <i>16.30</i> |  |  |

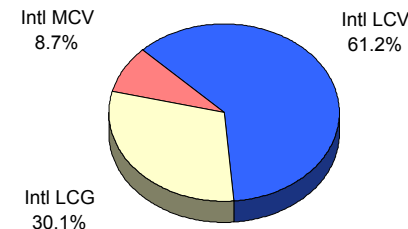
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

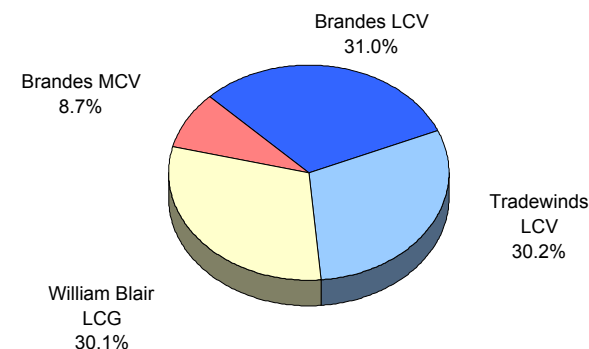
|                                 |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value          | 24,096 | 26,321 | 23,813 | 17,186 | 11,442 | 8,318  |
| Net Contributions & Withdrawals | 1,415  | 1,523  | 4,426  | 3,019  | 1,907  | 6,152  |
| Gain/Loss + Income              | 106    | -2,227 | -2,622 | 5,412  | 12,268 | 11,147 |
| Ending Market Value             | 25,617 | 25,617 | 25,617 | 25,617 | 25,617 | 25,617 |

**Asset Allocation (\$000)**

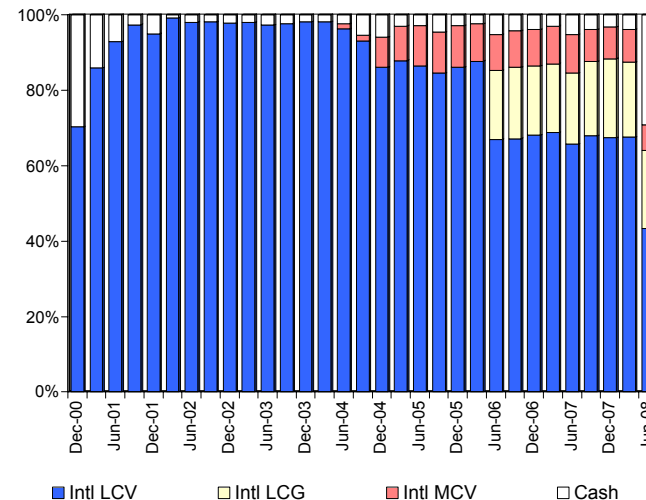
| <i>Intl LCV</i> | <i>Intl LCG</i> | <i>Intl MCV</i> | <i>Total</i> |
|-----------------|-----------------|-----------------|--------------|
| 15,670          | 7,717           | 2,231           | 25,617       |



**Asset Allocation By Manager**



**Allocation Over Time**



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

## 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 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.

### Gross Rates of Return

The investment results depicted herein represent historical Gross performance before 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. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

### 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.

### Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

### List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 185-02438, 185-02439, 185-02440, 185-02441 (Terminated), 185-02442, 185-02443, 185-02444, 185-02445, 185-05643, 185-05730, 185-07732, 185-07733, 185-08299.

### International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

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### **Bond Average**

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

### **Fiscal Year**

Total Fund's fiscal year ends on 2008/12

### **International and Small Capitalization Securities**

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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### **Vestek Performance Attribution Analysis**

The following analysis is based upon information supplied by the Client or its custodian and software developed by Vestek Systems. The analysis is directed to only the client for who evaluation was performed. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered. 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 provided by any money management organization. Past results are not necessarily indicative of future performance.

### **Daily Performance**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month. Different calculation methods may result in portfolio performance figures that vary from those shown above.

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