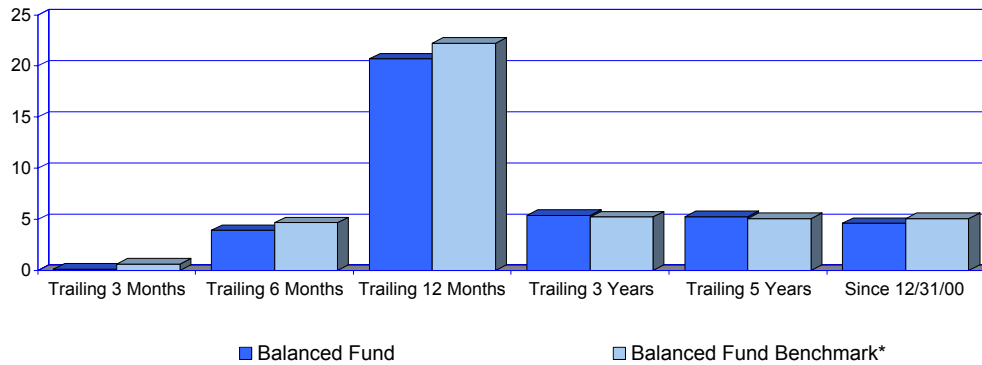


BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2011

Portfolio Performance (%)



| Investment Returns (%) | <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> |
|----------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| Balanced Fund | 0.15 | 3.93 | 20.69 | 5.39 | 5.26 | 4.62 |
| Balanced Fund Benchmark* | 0.65 | 4.68 | 22.24 | 5.24 | 5.08 | 5.09 |
| 65% S&P 500 / 35% BCGCI | 0.81 | 4.80 | 20.87 | 4.70 | 4.42 | 3.49 |
| Equity Fund | -0.53 | 4.87 | 32.21 | 3.26 | 3.67 | 3.57 |
| Equity Fund Benchmark** | -0.17 | 5.81 | 32.86 | 4.01 | 3.84 | 4.25 |
| S&P 500 | 0.10 | 6.02 | 30.69 | 3.33 | 2.94 | 1.91 |
| Fixed Income Fund | 1.63 | 2.92 | 6.72 | 8.92 | 7.80 | 6.16 |
| BC Intermediate Govt/Corp. Bonds | 2.12 | 2.47 | 3.77 | 5.76 | 6.09 | 5.49 |

*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).

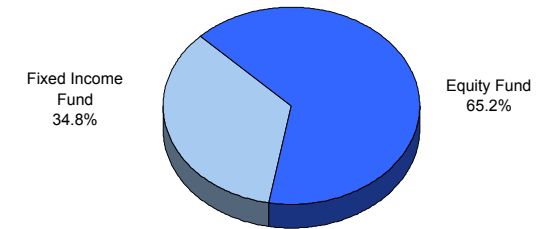
Asset Growth (\$000)

| | | | | | | |
|---------------------------------|--------|--------|--------|---------|---------|---------|
| Beginning Market Value | 64,461 | 61,695 | 53,279 | 68,848 | 61,985 | 55,924 |
| Net Contributions & Withdrawals | -1,008 | -582 | -762 | -12,086 | -11,635 | -15,977 |
| Gain/Loss + Income | 110 | 2,450 | 11,046 | 6,801 | 13,213 | 23,616 |
| Ending Market Value | 63,563 | 63,563 | 63,563 | 63,563 | 63,563 | 63,563 |

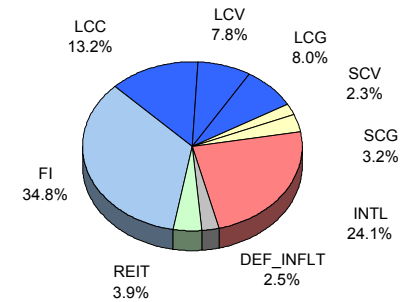
Please Note: Performance for periods greater than one year is annualized.

Asset Allocation (\$000)

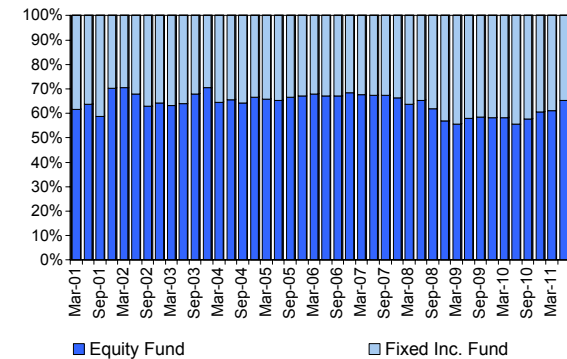
| <u>Equity Fund</u> | <u>Fixed Income Fund</u> | <u>Total</u> |
|--------------------|--------------------------|--------------|
| 41,414 | 22,150 | 63,563 |



Asset Allocation By Manager



Allocation Over Time

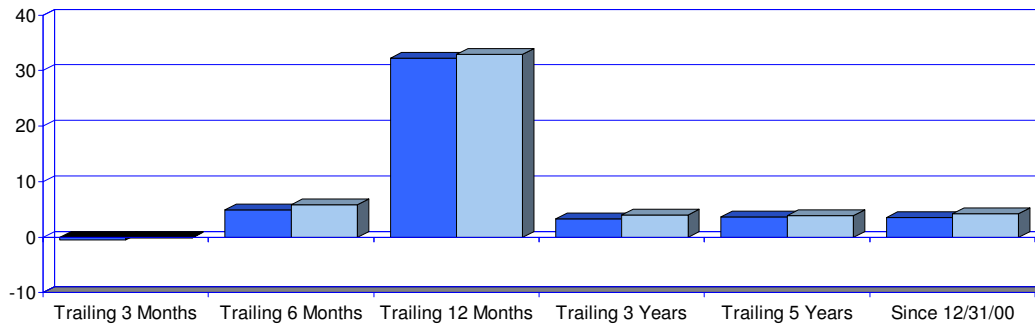


EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2011

Portfolio Performance (%)



■ Equity Fund ■ Equity Fund Benchmark*

| Investment Returns (%) | Trailing 3 Months | Trailing 6 Months | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 |
|---------------------------------------|-------------------|-------------------------------|--------------------|------------------|------------------|----------------|
| Equity Fund | -0.53 | 4.87 | 32.21 | 3.26 | 3.67 | 3.57 |
| Equity Fund Benchmark* | -0.17 | 5.81 | 32.86 | 4.01 | 3.84 | 4.25 |
| S&P 500 Index | 0.10 | 6.02 | 30.69 | 3.33 | 2.94 | 1.91 |
| Large Cap Core Portfolio | 0.31 | 6.21 | 31.01 | 4.49 | 3.76 | 2.22 |
| Russell 1000 | 0.12 | 6.37 | 31.95 | 3.68 | 3.30 | 2.34 |
| Large Cap Value Portfolio | -3.95 | 0.66 | 28.27 | 1.15 | 0.60 | 2.54 |
| Russell 1000 Value | -0.51 | 5.91 | 28.94 | 2.28 | 1.15 | 3.66 |
| Large Cap Growth Portfolio | -0.33 | 5.00 | 32.09 | 0.38 | 1.45 | -0.03 |
| Russell 1000 Growth | 0.76 | 6.83 | 35.01 | 5.02 | 5.33 | 0.65 |
| Small/Mid Cap Value Portfolio | -0.63 | 8.93 | 44.27 | 12.79 | 11.79 | 10.05 |
| Russell 2000 Value | -2.65 | 3.76 | 31.34 | 7.08 | 2.23 | 8.38 |
| Small/Mid Cap Growth Portfolio | 0.48 | 11.21 | 47.92 | 10.08 | 9.87 | 1.34 |
| Russell 2000 Growth | -0.59 | 8.59 | 43.50 | 8.35 | 5.79 | 4.41 |
| International Equity Portfolio | -0.35 | 3.45 | 29.26 | 1.01 | 2.72 | 6.51 |
| MSCI AC Wid Fr X US | 0.60 | 4.11 | 30.27 | 0.11 | 4.13 | 6.08 |
| Defensive Inflation Portfolio | -2.32 | *Performance since 05/31/2011 | | | | |
| Custom Benchmark** | -1.47 | | | | | |
| Global Real Estate Portfolio | -2.12 | *Performance since 05/31/2011 | | | | |
| S&P BMI World Property | -2.38 | | | | | |

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 | 46,924 | 44,522 | 35,247 | 46,444 | 43,003 | 36,477 |
| Net Contributions & Withdrawals | 3,231 | 3,217 | 3,291 | -263 | -624 | -575 |
| Gain/Loss + Income | -346 | 2,070 | 11,271 | 3,628 | 7,430 | 13,907 |
| Ending Market Value | 49,809 | 49,809 | 49,809 | 49,809 | 49,809 | 49,809 |

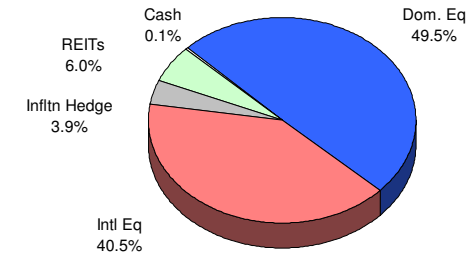
Please Note: Performance for periods greater than one year is annualized.

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

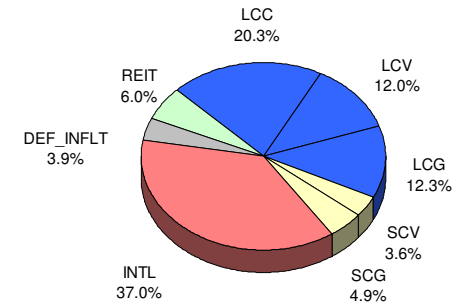
**The Custom Benchmark consists of 33% MSCI ACWI Energy, 16.5% MSCI ACWI Metals & Mining, 5.5% MSCI ACWI Agriculture/Chemicals, Forest, Paper and Products, 35% Barclays Capital US TIPS, and 10% S&P Goldman Sachs Commodity Index.

Asset Allocation (\$000)

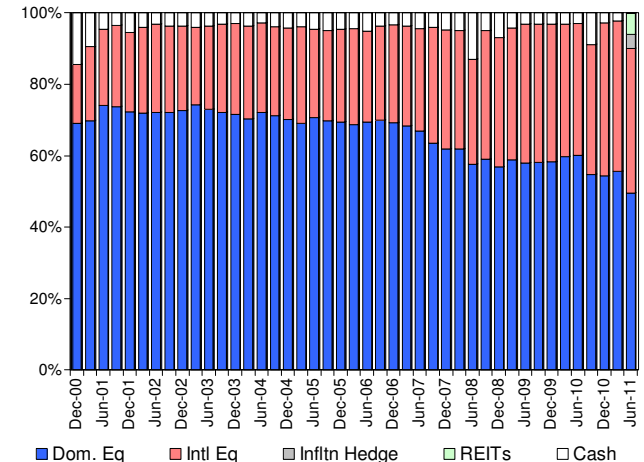
| Dom. Eq | Intl Eq | Infntn Hedge | REITs | Cash | Total |
|---------|---------|--------------|-------|------|--------|
| 24,673 | 20,170 | 1,925 | 2,969 | 71 | 49,809 |



Asset Allocation By Portfolio



Allocation Over Time

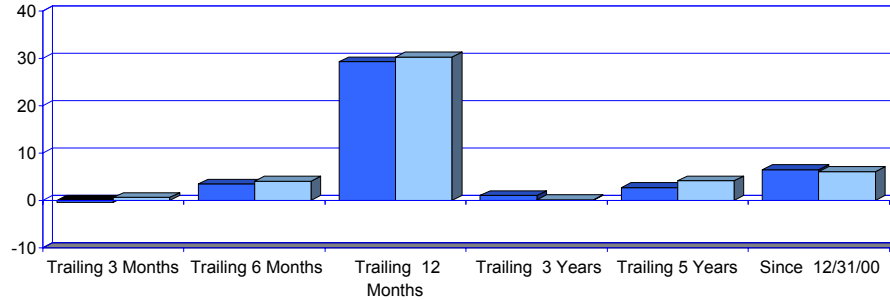


INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2011

Portfolio Performance (%)



■ Int'l Equity Fund ■ MSCI AC Wid Fr X US

| Investment Returns (%) | Trailing 3 Months | Trailing 6 Months | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 |
|--------------------------|-------------------|-------------------|--------------------|------------------|------------------|----------------|
| Int'l Equity Fund | -0.35 | 3.45 | 29.26 | 1.01 | 2.72 | 6.51 |
| MSCI AC Wid Fr X US | 0.60 | 4.11 | 30.27 | 0.11 | 4.13 | 6.08 |
| MSCI EAFE | 1.83 | 5.35 | 30.93 | -1.30 | 1.96 | 4.26 |
| Composite* | 0.30 | 3.98 | 29.98 | 0.69 | 4.07 | 7.37 |

International Large Cap Value

| | | | | | | |
|-----------------------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Brandes Int'l Equity | 1.30 | 4.89 | 28.06 | -1.04 | 0.39 | 5.59 |
| Thornburg Int'l** | 0.72 | 3.45 | 29.26 | 4.14 | 5.52 | |
| MSCI AC Wid Fr X US Value | 0.15 | 4.80 | 29.37 | 0.97 | 3.74 | 7.25 |
| MSCI EAFE Value | 1.34 | 6.04 | 30.10 | -1.15 | 0.95 | 5.08 |

International Large Cap Growth

| | | | | | | |
|--|--------------|-------------|--------------|--------------|-------------|--|
| William Blair Int'l | 0.87 | 4.33 | 26.54 | -2.61 | 3.27 | |
| Wentworth, Hauser & Violich | -4.69 | 2.46 | 39.47 | | | |
| MSCI AC Wid Fr X US Growth | 1.06 | 3.43 | 31.07 | -0.78 | 4.47 | |

International Mid Cap Value

| | | | | | | |
|------------------------------------|--------------|-------------|--------------|-------------|-------------|--|
| Brandes Investment Partners | -1.21 | 4.35 | 29.46 | 7.78 | 3.83 | |
| FTSE Wid X US Med Cap | 1.43 | 4.85 | 33.38 | 1.91 | 4.67 | |

Emerging Markets

| | | | | | | |
|------------------------------------|--------------|--------------------------------------|--------------|--|--|--|
| Brandes Investment Partners | -2.60 | -0.08 | 24.45 | | | |
| Capstone Asset Management | -0.61 | <i>*Performance since 05/31/2011</i> | | | | |
| MSCI Emerging Markets | -1.05 | 1.03 | 28.17 | | | |

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 | 26,150 | 25,191 | 17,047 | 25,617 | 19,289 | 8,318 |
| Net Contributions & Withdrawals | 4,878 | 4,876 | 8,376 | 3,880 | 8,375 | 10,032 |
| Gain/Loss + Income | -252 | 709 | 5,353 | 1,279 | 3,112 | 12,426 |
| Ending Market Value | 30,776 | 30,776 | 30,776 | 30,776 | 30,776 | 30,776 |

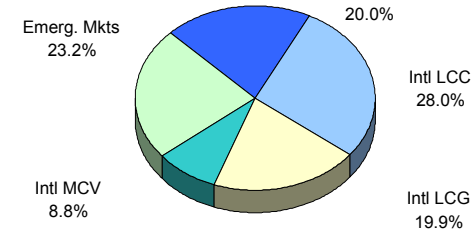
Please Note: Performance for periods greater than one year is annualized.

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

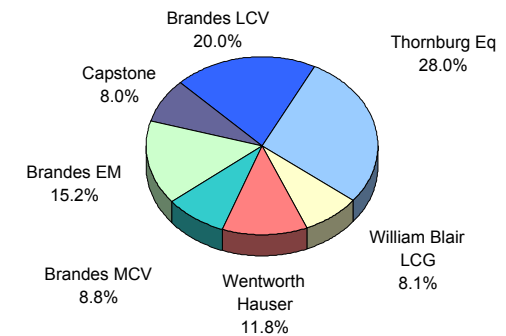
**Please Note: Thornburg replaced Tradewinds on 12/02/09.

Asset Allocation (\$000)

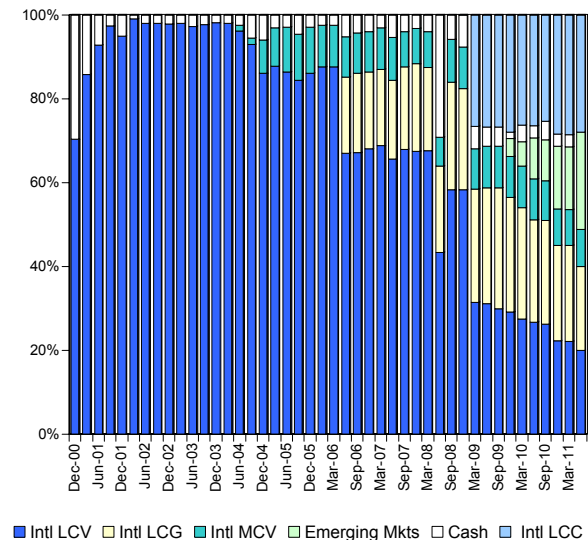
| Intl LCV | Intl LCC | Intl LCG | Intl MCV | Emerg. Mkts | Total |
|----------|----------|----------|----------|-------------|--------|
| 6,167 | 8,620 | 6,139 | 2,711 | 7,139 | 30,776 |



Asset Allocation By Manager



Allocation Over Time

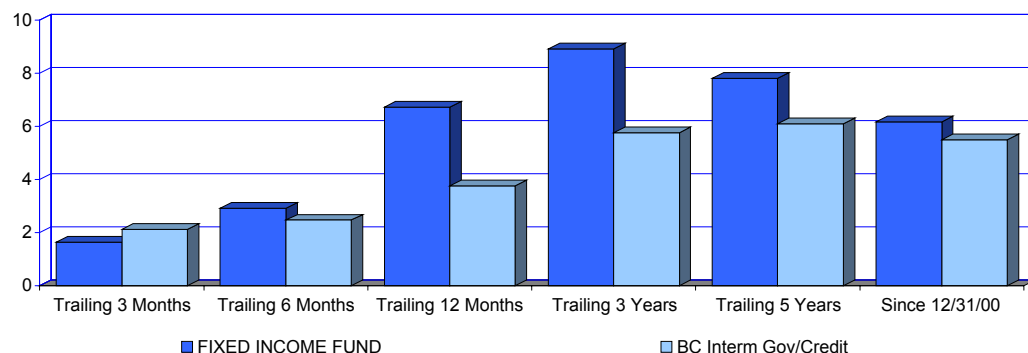


FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

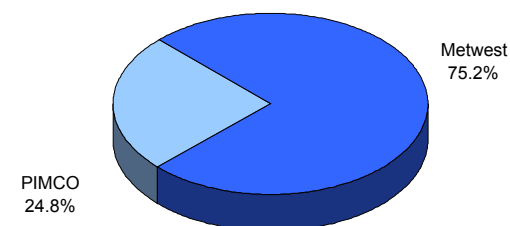
AS OF 06/30/2011

Portfolio Performance (%)



Asset Allocation (\$000)

| <u>Metwest</u> | <u>PIMCO</u> | <u>Total</u> |
|----------------|--------------|--------------|
| 21,742 | 7,184 | 28,926 |

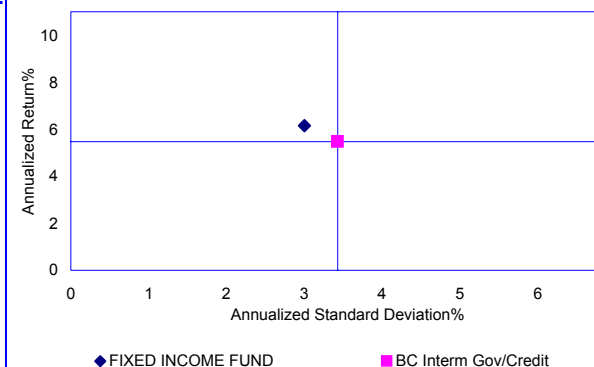


| Investment Returns (%) | <i>Trailing 3 Months</i> | <i>Trailing 6 Months</i> | <i>Trailing 12 Months</i> | <i>Trailing 3 Years</i> | <i>Trailing 5 Years</i> | <i>Since 12/31/00</i> |
|-------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| FIXED INCOME FUND | 1.63 | 2.92 | 6.72 | 8.92 | 7.80 | 6.16 |
| BC Intern Gov/Credit | 2.12 | 2.47 | 3.77 | 5.76 | 6.09 | 5.49 |

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).

| | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Metropolitan West Asset Mgmt | 1.58 | 2.79 | 6.94 | 8.98 | 7.84 | 6.18 |
| BC Intern Gov/Credit | 2.12 | 2.47 | 3.77 | 5.76 | 6.09 | 5.49 |
| PIMCO Total Return III | 1.77 | 3.28 | 6.03 | | | |
| BC Aggregate Bond Index | 2.29 | 2.72 | 3.90 | | | |

Risk / Return Analysis Since 12/31/2000



| Annualized % | Return | Std. Dev. |
|--------------------------|---------------|------------------|
| FIXED INCOME FUND | 6.16 | 3.00 |
| BC Intern Gov/Credit | 5.49 | 3.43 |

| Asset Growth (\$000) | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value | 29,426 | 28,627 | 27,566 | 24,982 | 20,376 | 19,450 |
| Net Contributions & Withdrawals | -975 | -543 | -499 | -2,681 | -881 | -4,139 |
| Gain/Loss + Income | 475 | 842 | 1,859 | 6,625 | 9,431 | 13,615 |
| Ending Market Value | 28,926 | 28,926 | 28,926 | 28,926 | 28,926 | 28,926 |

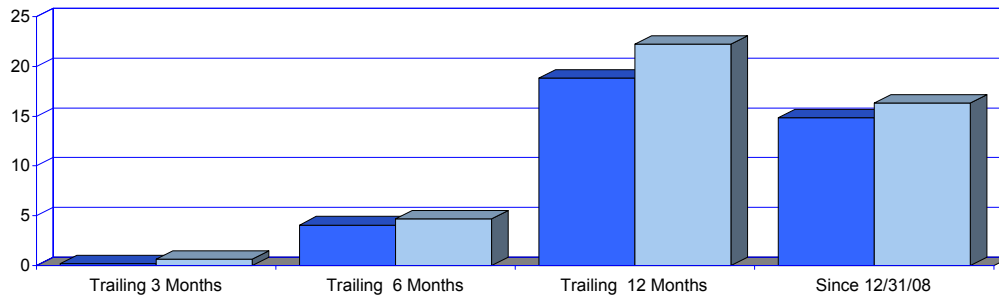
Please Note: Performance for periods greater than one year is annualized.

BALANCED PLUS FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2011

Portfolio Performance (%)



■ Balanced Plus Fund ■ Balanced Fund Benchmark*

| Investment Returns (%) | <i>Trailing 3 Months</i> | <i>Trailing 6 Months</i> | <i>Trailing 12 Months</i> | <i>Since 12/31/08</i> |
|-------------------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| Balanced Plus Fund | 0.21 | 4.08 | 18.85 | 14.85 |
| Balanced Fund Benchmark* | 0.65 | 4.68 | 22.24 | 16.31 |
| 65% S&P 500 / 35% BCGCI | 0.81 | 4.80 | 20.87 | 14.47 |

| | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|
| Equity Fund | -0.53 | 4.87 | 32.21 | 21.66 |
| Equity Fund Benchmark** | -0.17 | 5.81 | 32.86 | 21.71 |
| S&P 500 | 0.10 | 6.02 | 30.69 | 18.94 |
| Fixed Income Fund | 1.63 | 2.92 | 6.72 | 10.75 |
| BC Intermediate Govt/Corp. Bonds | 2.12 | 2.47 | 3.77 | 5.45 |
| Long/Short FOF | 0.58 | 4.28 | 7.98 | 5.25 |
| S&P 500 | 1.80 | 7.82 | 32.91 | 20.49 |
| Lower Volatility Fund | 0.74 | 3.87 | 6.85 | 8.41 |
| BC Intermediate Govt/Corp. Bonds | 2.29 | 2.64 | 3.94 | 5.72 |
| Managed Futures Fund | -1.83 | -0.97 | 4.21 | -1.71 |
| S&P 500 | 0.10 | 6.02 | 30.69 | 18.94 |
| Barclay CTA Index | -0.73 | -1.30 | 6.67 | 2.15 |

*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.

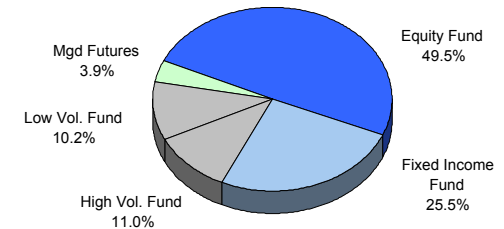
Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

| Asset Growth (\$000) | | | | |
|---------------------------------|--------|--------|--------|--------|
| Beginning Market Value | 11,236 | 10,824 | 9,488 | 8,000 |
| Net Contributions & Withdrawals | 2,495 | 2,489 | 2,479 | 2,454 |
| Gain/Loss + Income | -2 | 416 | 1,762 | 3,275 |
| Ending Market Value | 13,729 | 13,729 | 13,729 | 13,729 |

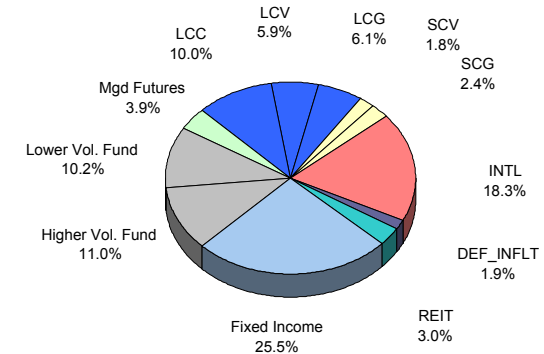
Please Note: Performance for periods greater than one year is annualized.

Asset Allocation (\$000)

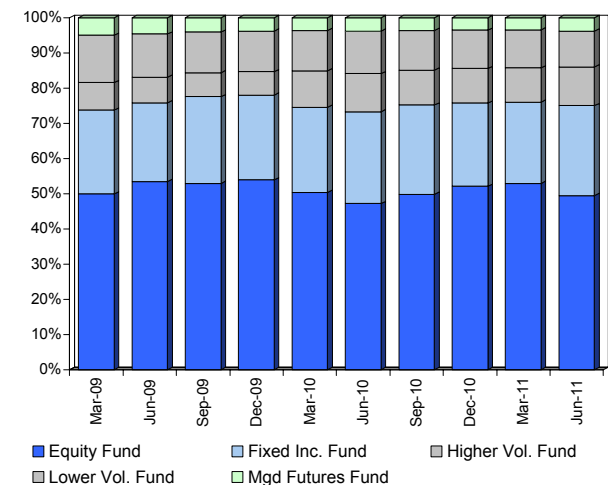
| | | |
|-----------------------|--------------------------|-------------------------|
| <i>Equity Fund</i> | <i>Fixed Income Fund</i> | <i>Mgd Futures Fund</i> |
| 6,795 | 3,499 | 532 |
| <i>Long/Short FOF</i> | <i>Lower Vol. Fund</i> | <i>Total</i> |
| 1,505 | 1,398 | 13,729 |



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.

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.

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.



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.

Fiscal Year

Total Fund's fiscal year ends on 2011/12

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.

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.

The performance data presented has been prepared by the fund or its sponsor. Smith Barney has not independently verified such information and is not be responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

Recently, the Global Wealth Management Group of Morgan Stanley & Co. Incorporated and the Smith Barney division of Citigroup Global Markets Inc. combined into Morgan Stanley Smith Barney LLC, a new investment advisor and broker-dealer registered with the Securities and Exchange Commission.

Investment products and services are offered to you through Morgan Stanley Smith Barney LLC, member SIPC, and your account is carried by Citigroup Global Markets Inc., member SIPC. In general, references to Smith Barney or the Smith Barney division of Citigroup Global Markets Inc. should be read as Morgan Stanley Smith Barney LLC. However, some services will still be available to you through Citi or Citigroup Global Markets Inc.

If you have any questions regarding these investments, please contact your Financial Consultant.

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