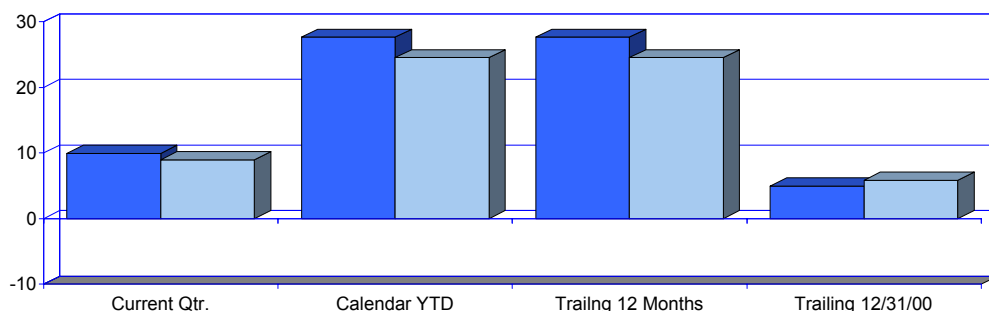


BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2003

Portfolio Performance (%)



■ Balanced Fund □ Target Benchmark*

Investment Returns (%)	Current Qtr.	Calendar YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
Balanced Fund	9.94	27.66	27.66	5.01	1.28
Target Benchmark*	8.95	24.54	24.54	5.88	2.53

Equity Fund	13.98	39.86	39.86	4.31	-1.70
Equity Benchmark**	13.91	36.51	36.51	4.58	-0.82
Fixed Income Fund	1.26	5.63	5.63	6.61	6.59
LB Intermediate Govt/Corp. Bonds	0.06	4.30	4.30	7.02	7.67

* Target Benchmark consists of 35% of the LB Intermediate Govt/Credit Bond index and 65% of the Equity Benchmark.

**Equity 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.

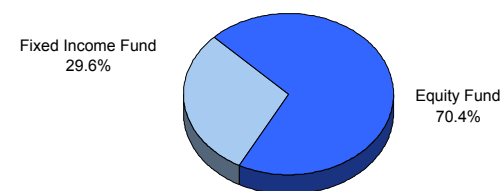
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

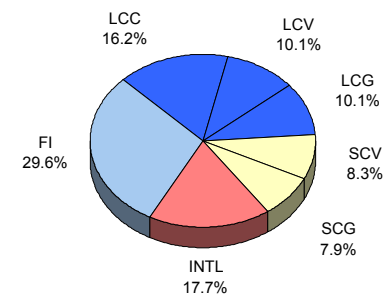
Beginning Market Value	45,530	40,047	40,047	51,579	55,924
Net Contributions & Withdrawals	-21	-936	-936	-5,621	-6,847
Gain/Loss + Income	4,526	10,924	10,924	4,077	958
Ending Market Value	50,035	50,035	50,035	50,035	50,035

Asset Allocation (\$000)

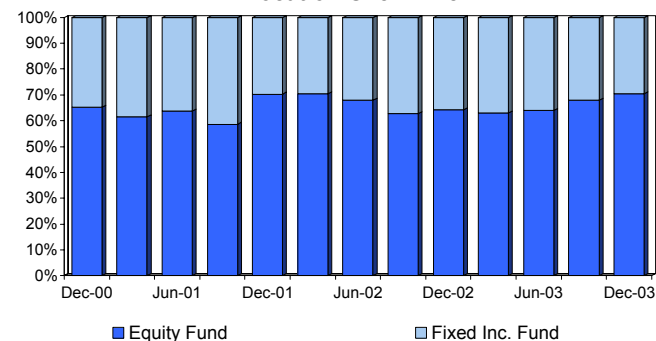
Equity Fund	Fixed Income Fund	Total
35,228	14,807	50,035



Asset Allocation By Manager



Allocation Over Time

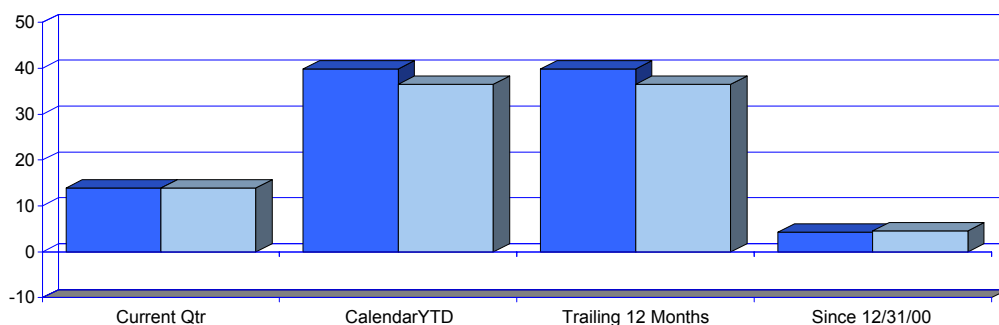


EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2003

Portfolio Performance (%)



■ Equity Fund ■ Target Benchmark*

	Current Qtr	Calendar YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
Investment Returns (%)					
Equity Fund	13.98	39.86	39.86	4.31	-1.70
Target Benchmark*	13.91	36.51	36.51	4.58	-0.82
Large Cap Core Portfolio	11.93	28.44	28.44	1.01	-3.88
Russ 1000	12.26	29.90	29.90	0.88	-3.78
Large Cap Value Portfolio	13.69	28.88	28.88	4.96	1.78
Russ 1000 Value	14.19	30.03	30.03	4.81	1.22
Large Cap Growth Portfolio	10.77	48.37	48.37	3.02	-4.72
Russ 1000 Growth	10.42	29.76	29.76	-3.27	-9.36
Small/Mid Cap Value Portfolio	15.10	40.09	40.09	5.99	3.79
Russ 2000 Value	16.37	46.03	46.03	13.73	13.83
Small/Mid Cap Growth Portfolio	10.64	43.88	43.88	-7.10	-17.08
Russ 2000 Growth	12.69	48.54	48.54	1.77	-2.04
International Equity Portfolio	19.07	53.93	53.93	13.08	4.78
MSCI AC Wld Fr XUS	17.11	41.41	41.41	9.84	-0.97

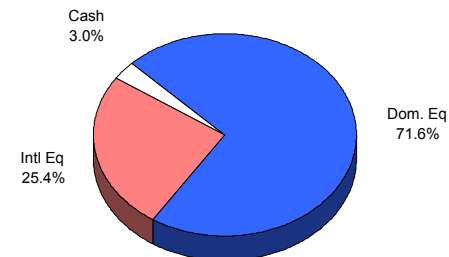
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

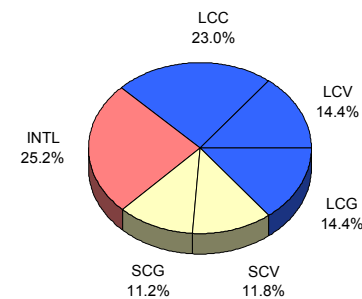
Beginning Market Value	32,658	27,148	27,148	38,109	36,477
Net Contributions & Withdrawals	-964	-1,562	-1,562	-4,163	1,995
Gain/Loss + Income	4,545	10,653	10,653	2,293	-2,233
Ending Market Value	36,239	36,239	36,239	36,239	36,239

Asset Allocation (\$000)

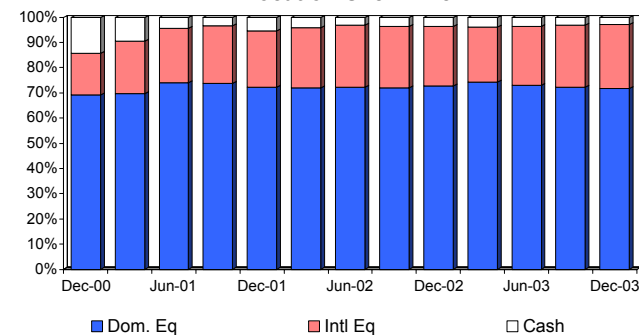
Dom. Eq	Intl Eq	Cash	Total
25,948	9,202	1,089	36,239



Asset Allocation By Portfolio



Allocation Over Time



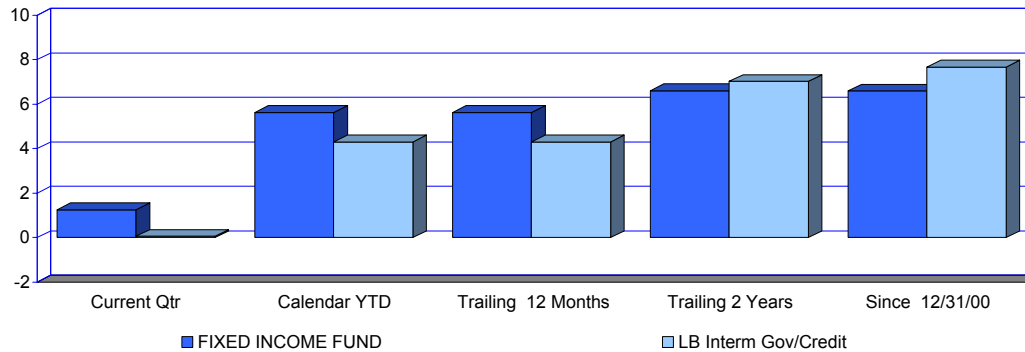
* Target Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2003

Portfolio Performance (%)



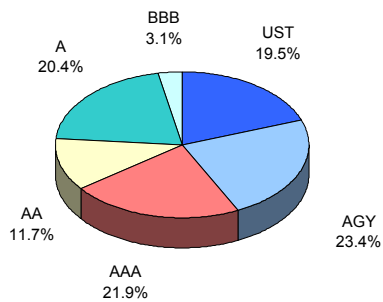
Investment Returns (%)	Current Qtr	Calendar YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
FIXED INCOME FUND	1.26	5.63	5.63	6.61	6.59
LB Intern Gov/Credit	0.06	4.30	4.30	7.02	7.67

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

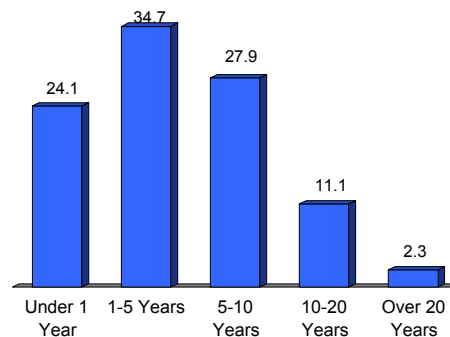
Asset Growth (\$000)

	Current Qtr	Calendar YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
Beginning Market Value	14,715	14,386	14,386	15,315	19,450
Net Contributions & Withdrawals	-7	-296	-296	-2,338	-7,718
Gain/Loss + Income	186	804	804	1,917	3,162
Ending Market Value	14,894	14,894	14,894	14,894	14,894

Bond Quality*

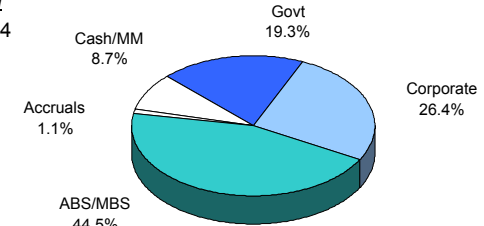


Bond Maturity Distribution*



Asset Allocation (\$000)*

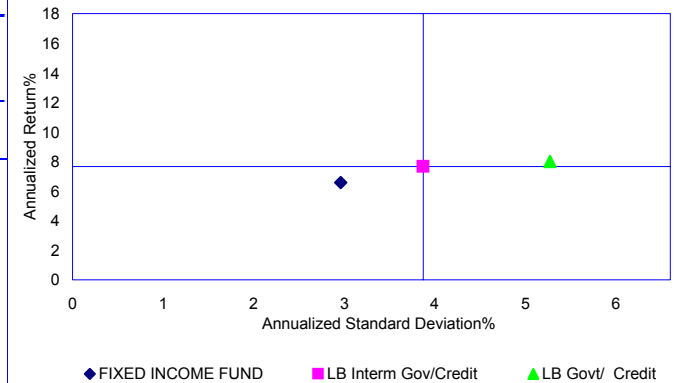
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
2,868	3,933	6,631	160	1,302
Total				
14,894				



Portfolio Characteristics*

Current Yield	5.26%	Avg. Maturity	4.66
Yield to Mat.	4.15%	Duration	3.37
Avg. Coupon	5.66%		
# of Bonds	41		

Risk / Return Analysis Since 12/31/2000



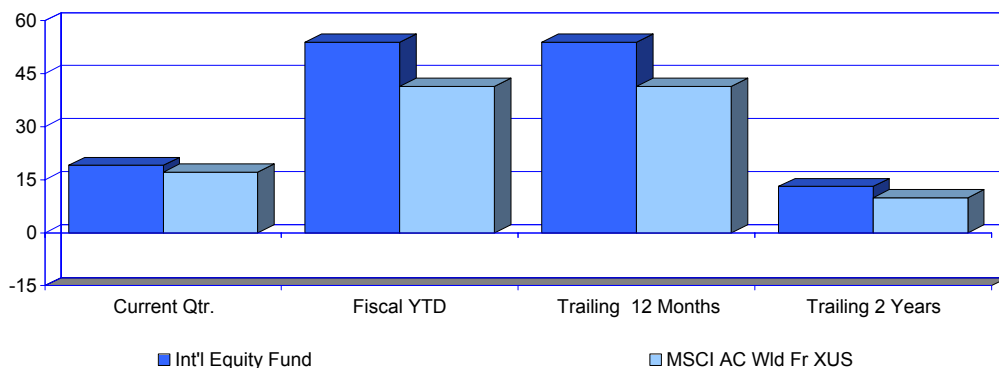
Annualized %	Return	Std. Dev.
FIXED INCOME FUND	6.59	2.96
LB Intern Gov/Credit	7.67	3.87
LB Govt/ Credit	8.04	5.27

INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH

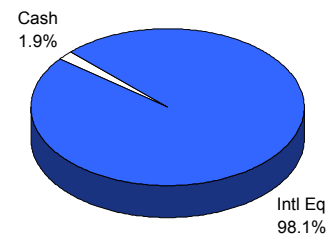
AS OF 12/31/2003

Portfolio Performance (%)



Asset Allocation (\$000)

Intl Eq	Cash	Total
14,562	285	14,847



	Current Qtr.	Fiscal YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
Investment Returns (%)					
Int'l Equity Fund	19.07	53.93	53.93	13.08	4.78
MSCI AC Wld Fr XUS	17.11	41.41	41.41	9.85	-0.97

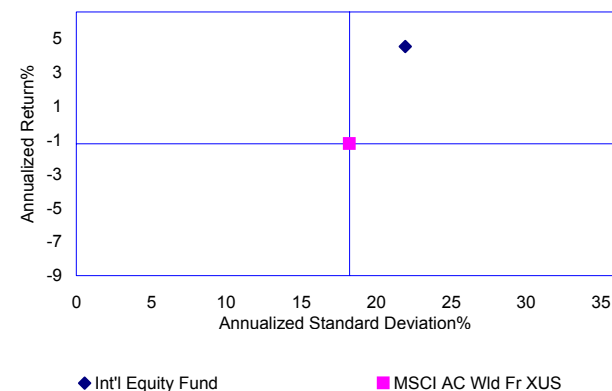
Asset Growth (\$000)

	Current Qtr.	Fiscal YTD	Trailing 12 Months	Trailing 2 Years	Since 12/31/00
Beginning Market Value	12,909	7,246	7,246	8,671	8,315
Net Contributions & Withdrawals	-504	2,390	2,390	2,572	3,736
Gain/Loss + Income	2,442	5,211	5,211	3,604	2,796
Ending Market Value	14,847	14,847	14,847	14,847	14,847

Portfolio Characteristics

Yield	1.99%	Account Sharpe Ratio	0.12
Beta	1.13	Index Sharpe Ratio	-0.16
Alpha	6.76%	# Equity Positions	56
R ²	88%		

Risk / Return Analysis Since 12/31/2000



Annualized %	Return	Std. Dev.
Int'l Equity Fund	4.78	21.94
MSCI AC Wld Fr XUS	-0.97	18.20

Top Equity Holdings

Stock	Sector	% Port
*** Hitachi Ltd-adr	Information Technolo	3.4
*** Sumitomo Mitsui Finl Group	Financials	3.3
*** Nestle S A Sponsored Adr	Consumer Staples	3.2
*** Petroleo Brasileiro Sa Adr	Energy	3.1
*** Akzo Nobel N.v.adr-eur	Materials	3.0
*** E Onag Spons Adr	Utilities	3.0
*** Tdk Corp Amer Deposit Shs	Information Technolo	3.0
*** Matsushita Elec Indl Adr	Consumer Discretionary	2.9
*** Repsol S A Sponsored Adr	Energy	2.6
*** Glaxosmithkline Plc Sp Adr	Health Care	2.6

Economic Sector Allocation

Sector	% Port
Telecommunication Se	20.9
Financials	20.0
Materials	10.9
Consumer Discretionary	9.0
Information Technolo	7.1
Energy	7.1
Consumer Staples	5.4
Other	5.1
Utilities	5.0
Miscellaneous Equity	2.7
Health Care	2.6
Industrials	2.3



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.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. 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 advisory fees and transaction costs except that fund performance shown does not reflect deduction of investment advisory fees charged directly to clients and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Past results are not necessarily indicative of future performance. Fees are disclosed either in the Consulting Group wrap fee brochure or Part II of the form ADV for the manager. Returns for Balanced Fund, Fixed Income Fund, Equity Fund, and all Portfolios listed on the Equity Fund page are derived from monthly Unit Value Accounting reconciliation.

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.

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. Smith Barney and Consulting Group are divisions of Citigroup Global Markets Inc. Smith Barney is a service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. CITIGROUP and the Umbrella Device are trademarks and service marks of Citicorp or its affiliates and are used and registered throughout the world. Citigroup Global Markets Inc. is a member of the Securities Investor Protection Corporation (SIPC).

List of Composite Accounts

The Equity Fund Composite account presentation includes the following accounts: 185-02445, 185-02444, 185-02443, 185-02441, 185-02440, 185-02439, 185-02438. The Balanced Fund Composite account presentation includes the following accounts: 185-02445, 185-02444, 185-02443, 185-02441, 185-02440, 185-02439, 185-02438, 185-02442. Performance for the Equity Fund, Balanced Fund, and Fixed Income Fund are based on Unit Value Accounting statements provided by the client.

Vestek Performance Attribution Analysis

The included analysis is based upon information supplied by the Client or its custodian and software developed by Vestek Systems. 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.
