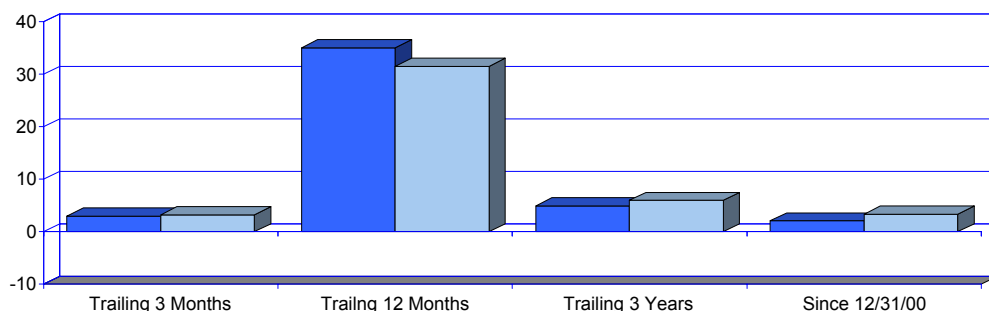


# BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 3/31/2004

### Portfolio Performance (%)



■ Balanced Fund      ■ Target Benchmark\*

<b>Investment Returns (%)</b>	<i>Trailing 3 Months</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Since 12/31/00</i>
<b>Balanced Fund</b>	<b>2.99</b>	<b>35.08</b>	<b>4.91</b>	<b>2.09</b>
Target Benchmark*	3.20	31.54	5.97	3.33

<b>Equity Fund</b>	<b>3.33</b>	<b>51.11</b>	<b>3.89</b>	<b>-0.61</b>
Equity Benchmark**	3.57	47.75	4.46	0.19
<b>Fixed Income Fund</b>	<b>2.10</b>	<b>7.46</b>	<b>6.51</b>	<b>6.75</b>
LB Intermediate Govt/Corp. Bonds	2.48	5.31	7.35	7.87

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

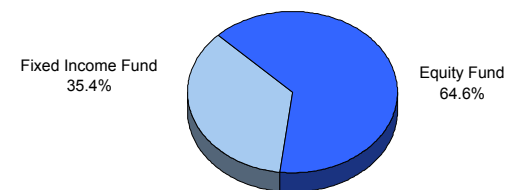
\*\*Equity Benchmark consists of 18% of the Russell 1000, 18% of the Russell 1000 Growth, 18% of the Russell 1000 Value, 11.5% of the Russell 2000 Growth, 11.5% of the Russell 2000 Value, and 23% of the MS All Country World Free ex US equity indices.

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).

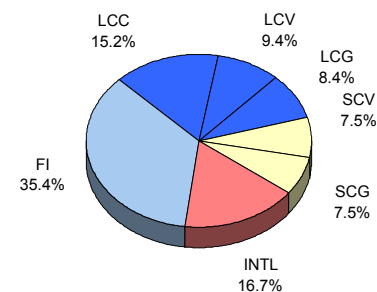
<b>Asset Growth (\$000)</b>				
Beginning Market Value	50,035	39,080	51,798	55,924
Net Contributions & Withdrawals	-1,456	-2,495	-8,302	-8,302
Gain/Loss + Income	1,481	13,475	6,564	2,438
Ending Market Value	50,060	50,060	50,060	50,060

### Asset Allocation (\$000)

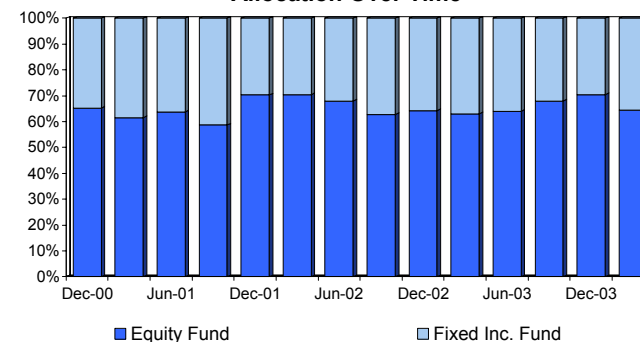
<i>Equity Fund</i>	<i>Fixed Income Fund</i>	<i>Total</i>
32,323	17,737	50,060



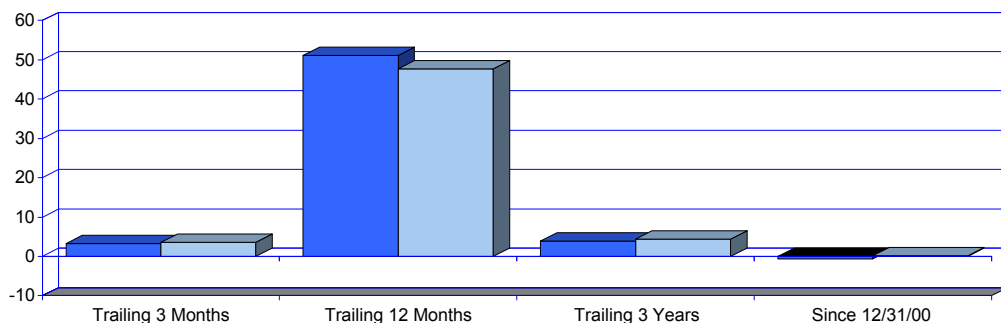
### Asset Allocation By Manager



### Allocation Over Time



### Portfolio Performance (%)



■ Equity Fund      ■ Target Benchmark\*

Investment Returns (%)	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Equity Fund	3.33	51.11	3.89	-0.61
Target Benchmark*	3.57	47.75	4.46	0.19

<b>Large Cap Core Portfolio</b>	<b>1.51</b>	<b>34.30</b>	<b>1.22</b>	<b>-3.15</b>
Russell 1000	1.91	36.38	1.27	-2.93
<b>Large Cap Value Portfolio</b>	<b>2.41</b>	<b>39.41</b>	<b>4.17</b>	<b>2.37</b>
Russell 1000 Value	3.02	40.81	4.30	2.05
<b>Large Cap Growth Portfolio</b>	<b>-0.20</b>	<b>42.27</b>	<b>3.42</b>	<b>-4.78</b>
Russell 1000 Growth	0.78	32.19	-1.74	-8.45
<b>Small/Mid Cap Value Portfolio</b>	<b>5.56</b>	<b>55.33</b>	<b>6.66</b>	<b>5.39</b>
Russell 2000 Value	6.92	64.49	16.02	15.05
<b>Small/Mid Cap Growth Portfolio</b>	<b>3.37</b>	<b>50.00</b>	<b>-3.56</b>	<b>-15.01</b>
Russell 2000 Growth	5.59	63.18	5.39	-0.23
<b>International Equity Portfolio</b>	<b>6.56</b>	<b>85.28</b>	<b>8.85</b>	<b>6.47</b>
MSCI AC Wld Fr XUS	4.83	59.92	5.44	0.56

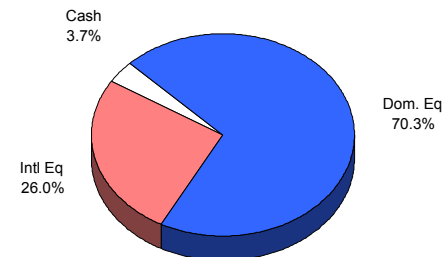
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

### Asset Growth (\$000)

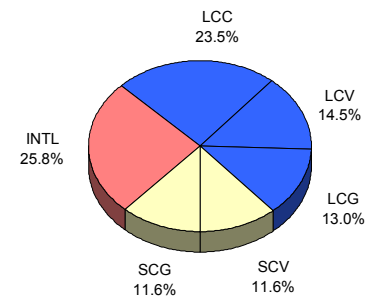
Beginning Market Value	36,239	26,030	32,831	36,477
Net Contributions & Withdrawals	-4,075	-5,703	-3,084	-2,081
Gain/Loss + Income	1,203	13,040	3,620	-1,029
Ending Market Value	33,367	33,367	33,367	33,367

### Asset Allocation (\$000)

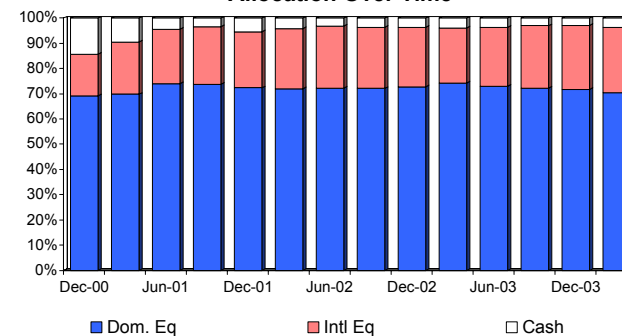
Dom. Eq	Intl Eq	Cash	Total
23,464	8,676	1,227	33,367



### Asset Allocation By Portfolio



### Allocation Over Time



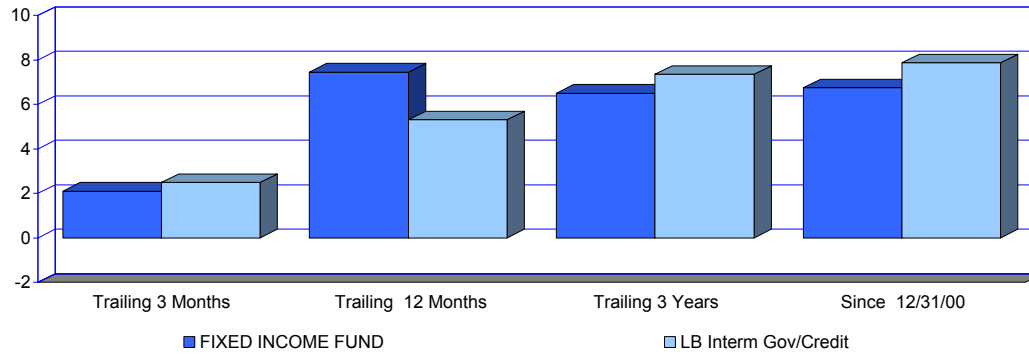
\* Target Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

# FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 3/31/2004

**Portfolio Performance (%)**



<b>Investment Returns (%)</b>	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
<b>FIXED INCOME FUND</b>	<b>2.10</b>	<b>7.46</b>	<b>6.51</b>	<b>6.75</b>
LB Intern Gov/Credit	2.48	5.31	7.35	7.87

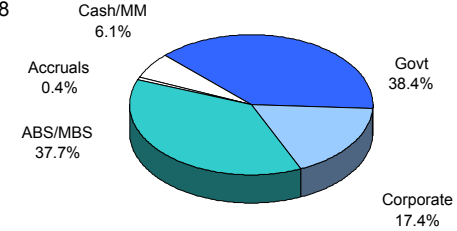
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

Beginning Market Value	14,894	14,483	19,904	19,450
Net Contributions & Withdrawals	2,631	2,290	-5,087	-5,087
Gain/Loss + Income	313	1,065	3,021	3,475
Ending Market Value	17,838	17,838	17,838	17,838

**Asset Allocation (\$000)\***

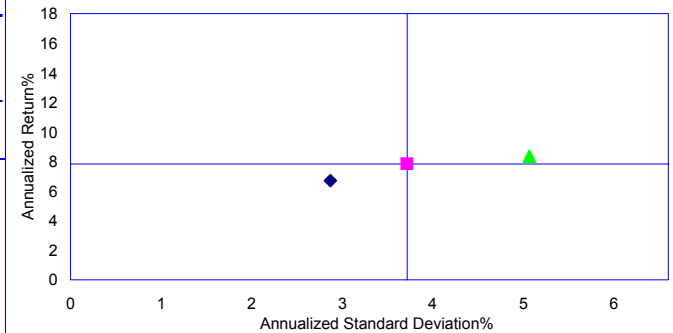
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
6,849	3,099	6,717	80	1,093
<b>Total</b>				
17,838				



**Portfolio Characteristics\***

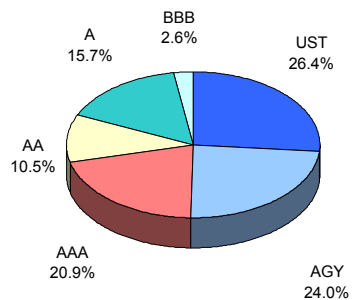
Current Yield	4.65%	Avg. Maturity	4.72 yrs
Yield to Mat.	3.44%	Duration	3.28 yrs
Avg. Coupon	5.07%		
# of Bonds	41		

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

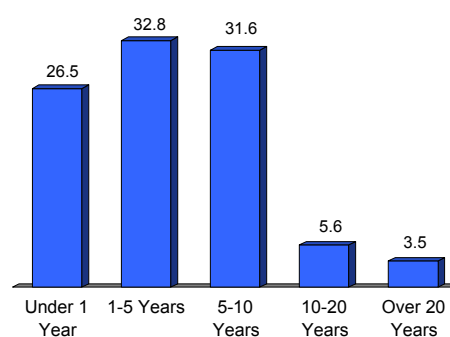


Annualized %	Return	Std. Dev.
<b>FIXED INCOME FUND</b>	<b>6.75</b>	<b>2.87</b>
LB Intern Gov/Credit	7.87	3.72
LB Govt/ Credit	8.40	5.07

**Bond Quality\***

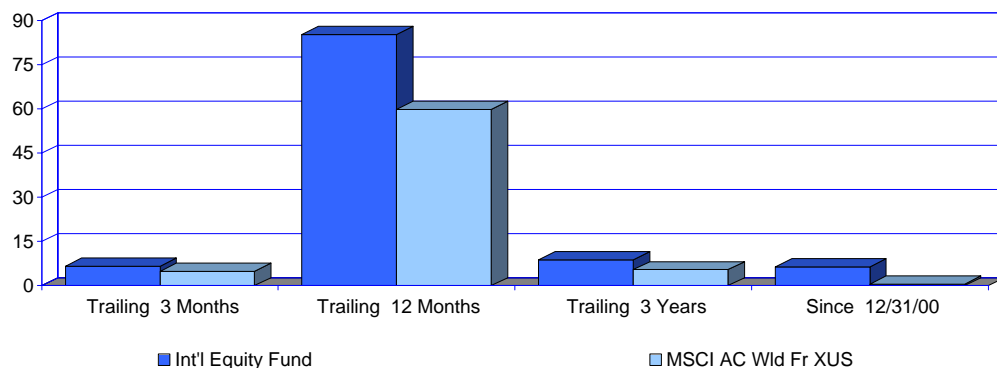


**Bond Maturity Distribution\***



\* Provided by Metropolitan West Asset Management

### Portfolio Performance (%)



### Investment Returns (%)

	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
<b>Int'l Equity Fund</b>	<b>6.56</b>	<b>85.28</b>	<b>8.85</b>	<b>6.47</b>
MSCI AC Wld Fr XUS	4.83	59.92	5.44	0.56

### Asset Growth (\$000)

	12/31/00	3/31/01	3/31/02	3/31/03
Beginning Market Value	14,847	6,415	7,629	8,318
Net Contributions & Withdrawals	-1,115	1,275	2,907	2,621
Gain/Loss + Income	959	7,001	4,155	3,752
Ending Market Value	14,691	14,691	14,691	14,691

### Top Equity Holdings

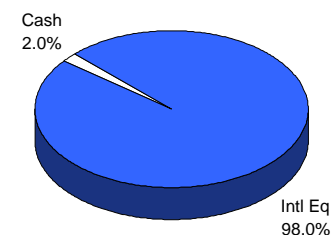
Stock	Sector	% Port
*** Sumitomo Mitsui Finl Group	Financials	3.8
*** Nestle S A Sponsored ADR	Consumer Staples	3.6
*** Glaxosmithkline Plc Sp ADR	Health Care	3.4
*** Hitachi Ltd-ADR	Information Technolo	3.3
*** Matsushita Elec Indl ADR	Consumer Discretionary	3.3
*** Petroleo Brasileiro Sa ADR	Energy	3.1
*** E Onag Spons ADR	Utilities	3.1
*** Mitsubishi Tokyo Financial	Financials	3.0
*** Repsol S A Sponsored ADR	Energy	2.8
*** Telecom Italia S.p.a-ADR	Telecommunication Se	2.7

### Economic Sector Allocation

Sector	% Port
Financials	20.7
Telecommunication Services	20.7
Materials	11.1
Consumer Discretionary	8.9
Energy	8.8
Information Technology	6.4
Consumer Staples	6.0
Health Care	4.7
Utilities	4.0
Miscellaneous Equity	3.3
Other	3.3
Cash Equivalents	2.0

### Asset Allocation (\$000)

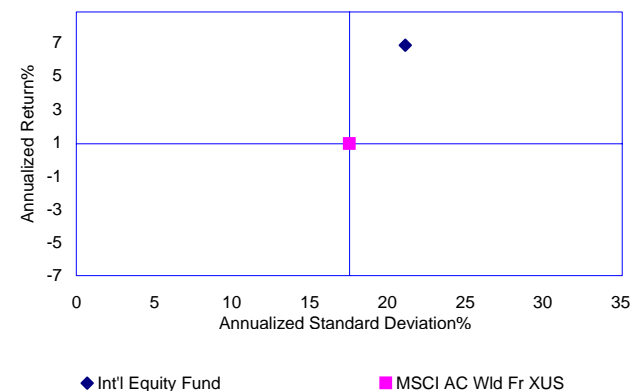
Intl Eq	Cash	Total
14,401	290	14,691



### Portfolio Characteristics

Yield	2.26%	Account Sharpe Ratio	0.25
Beta	1.14	Index Sharpe Ratio	-0.08
Alpha	7.25%	# Equity Positions	52
R <sup>2</sup>	89%		

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



Annualized %	Return	Std. Dev.
<b>Int'l Equity Fund</b>	<b>6.47</b>	<b>21.13</b>
MSCI AC Wld Fr XUS	0.56	17.54



## 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.

### 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, 185-02442, 185-02443, 185-02444, 185-02445.

### 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.

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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 whom the 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.

### Fiscal Year

Total Fund's fiscal year ends on 2004/12