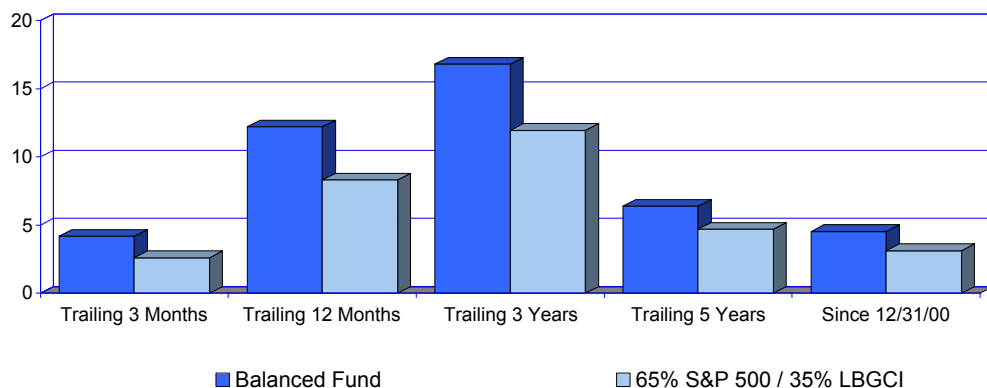


# BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2006

### Portfolio Performance (%)



<b>Investment Returns (%)</b>	<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>
<b>Balanced Fund</b>	<b>4.18</b>	<b>12.22</b>	<b>16.81</b>	<b>6.38</b>	<b>4.53</b>
65% S&P 500 / 35% LBGCI	2.60	8.30	11.95	4.68	3.12

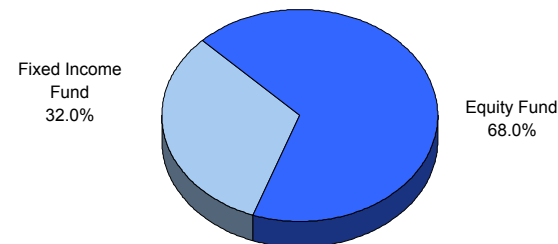
<b>Equity Fund</b>	<b>6.23</b>	<b>17.22</b>	<b>23.91</b>	<b>7.14</b>	<b>4.09</b>
S&P 500 Index	4.21	11.71	17.21	3.96	1.31
<b>Fixed Income Fund</b>	<b>0.06</b>	<b>2.79</b>	<b>3.74</b>	<b>4.66</b>	<b>4.89</b>
LB Intermediate Govt/Corp. Bonds	-0.39	2.07	2.32	4.71	5.14

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).

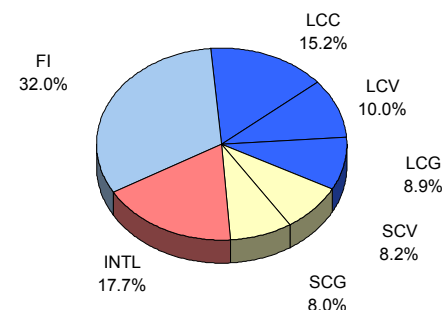
<b>Asset Growth (\$000)</b>					
Beginning Market Value	55,216	52,007	39,080	51,798	55,924
Net Contributions & Withdrawals	5,939	5,206	2,127	-3,680	-3,680
Gain/Loss + Income	2,409	6,351	22,357	15,446	11,320
Ending Market Value	63,564	63,564	63,564	63,564	63,564

### Asset Allocation (\$000)

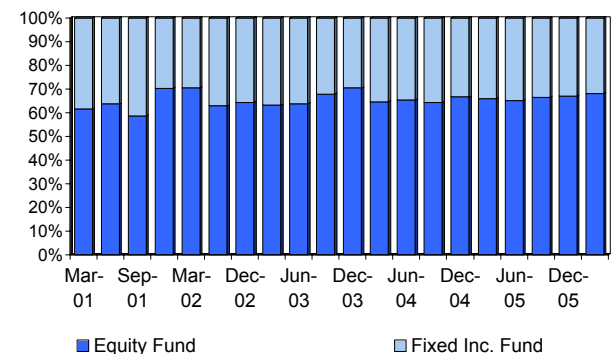
<i>Equity Fund</i>	<i>Fixed Income Fund</i>	<i>Total</i>
43,230	20,334	63,564



### Asset Allocation By Manager



### Allocation Over Time

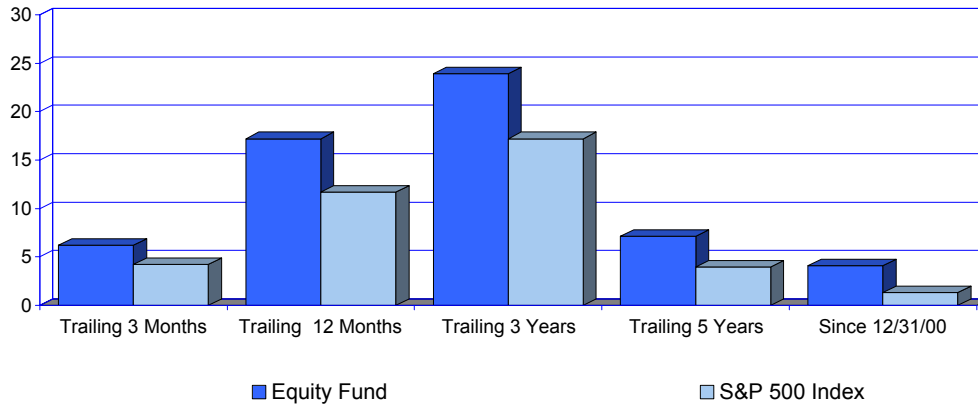


# EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2006

**Portfolio Performance (%)**



**Investment Returns (%)**

	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
<b>Equity Fund</b>	<b>6.23</b>	<b>17.22</b>	<b>23.91</b>	<b>7.14</b>	<b>4.09</b>
S&P 500 Index	4.21	11.71	17.21	3.96	1.31
<b>Large Cap Core Portfolio</b>	<b>4.48</b>	<b>11.86</b>	<b>16.59</b>	<b>4.12</b>	<b>1.18</b>
Russell 1000	4.49	13.19	18.29	4.74	1.87
<b>Large Cap Value Portfolio</b>	<b>5.13</b>	<b>10.63</b>	<b>18.02</b>	<b>5.91</b>	<b>4.70</b>
Russell 1000 Value	5.92	13.29	21.76	7.78	6.17
<b>Large Cap Growth Portfolio</b>	<b>-1.72</b>	<b>13.13</b>	<b>17.96</b>	<b>5.00</b>	<b>-0.31</b>
Russell 1000 Growth	3.10	13.16	14.81	1.67	-2.85
<b>Small/Mid Cap Value Portfolio</b>	<b>11.18</b>	<b>22.01</b>	<b>26.97</b>	<b>9.84</b>	<b>8.88</b>
Russell 2000 Value	13.50	23.75	30.74	16.24	15.62
<b>Small/Mid Cap Growth Portfolio</b>	<b>12.43</b>	<b>29.47</b>	<b>24.70</b>	<b>3.01</b>	<b>-5.05</b>
Russell 2000 Growth	14.37	27.83	28.14	8.58	4.81
<b>International Equity Portfolio</b>	<b>8.06</b>	<b>21.34</b>	<b>37.23</b>	<b>12.62</b>	<b>10.90</b>
MSCI AC Wld Fr XUS	9.76	28.13	33.51	11.77	8.24

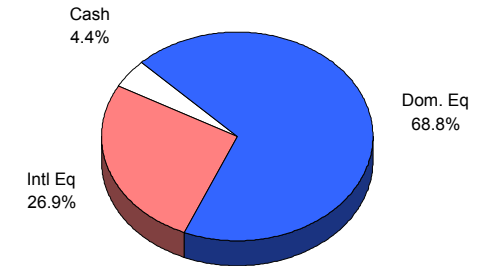
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

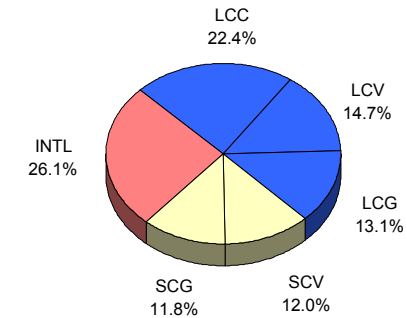
	3 Months	12 Months	3 Years	5 Years	Since 12/31/00
Beginning Market Value	38,294	35,405	26,030	32,831	36,477
Net Contributions & Withdrawals	3,836	3,146	-2,943	-324	679
Gain/Loss + Income	2,481	6,060	21,524	12,104	7,455
Ending Market Value	44,611	44,611	44,611	44,611	44,611

**Asset Allocation (\$000)**

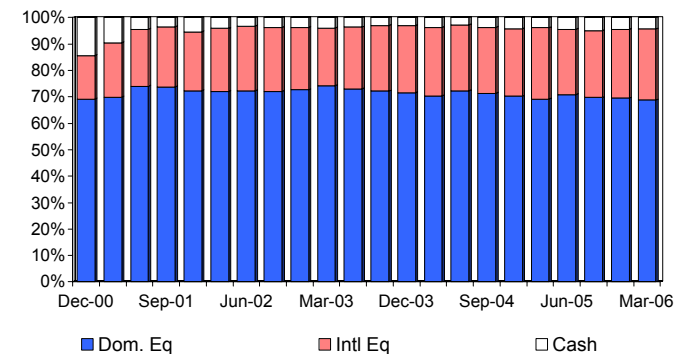
Dom. Eq	Intl Eq	Cash	Total
30,681	11,979	1,951	44,611



**Asset Allocation By Portfolio**



**Allocation Over Time**

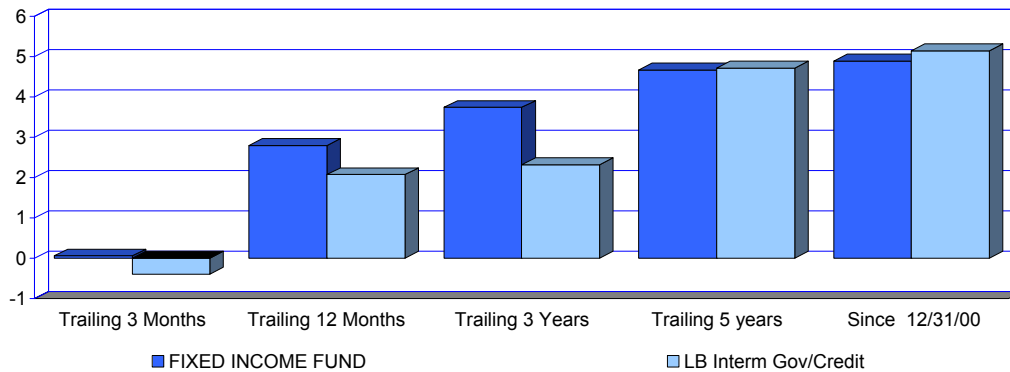


# FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2006

**Portfolio Performance (%)**

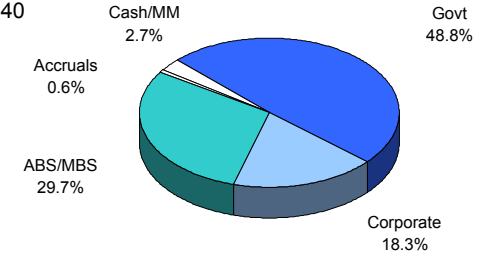


<b>Investment Returns (%)</b>	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 years	Since 12/31/00
<b>FIXED INCOME FUND</b>	<b>0.06</b>	<b>2.79</b>	<b>3.74</b>	<b>4.66</b>	<b>4.89</b>
LB Intern Gov/Credit	-0.39	2.07	2.32	4.71	5.14

<b>Asset Growth (\$000)</b>	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Trailing 5 years	Since 12/31/00
Beginning Market Value	18,429	17,833	14,483	19,904	19,450
Net Contributions & Withdrawals	2,101	2,211	4,310	-3,067	-3,067
Gain/Loss + Income	10	496	1,747	3,703	4,157
Ending Market Value	20,540	20,540	20,540	20,540	20,540

**Asset Allocation (\$000)**

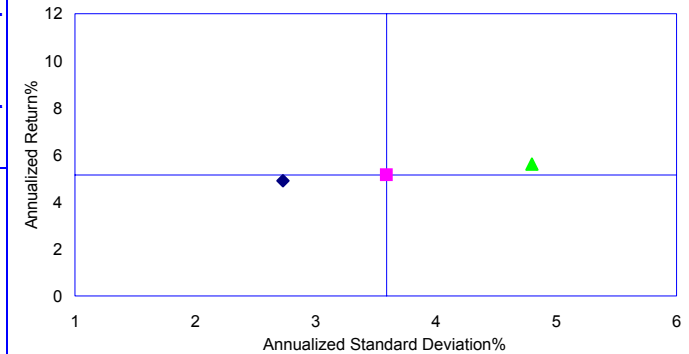
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
10,017	3,757	6,091	128	547
<b>Total</b>	<b>20,540</b>			



**Portfolio Characteristics\***

Current Yield	4.66%	Avg. Maturity	4.79 yrs
Yield to Mat.	5.23%	Duration	3.59 yrs
Avg. Coupon	4.61%		
# of Bonds	85		

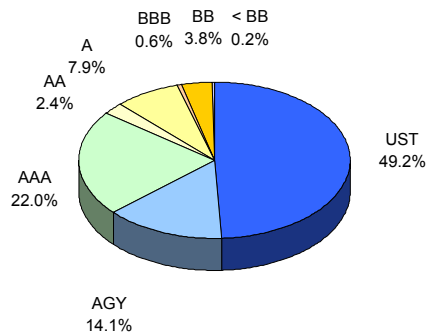
**Risk / Return Analysis Since 12/31/2000**



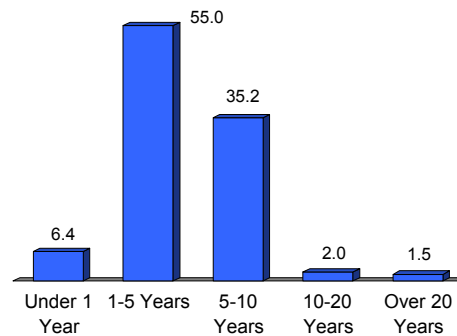
◆ FIXED INCOME FUND    ■ LB Intern Gov/Credit    ▲ LB Govt / Credit

<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>FIXED INCOME FUND</b>	<b>4.89</b>	<b>2.73</b>
LB Intern Gov/Credit	5.14	3.59
LB Govt / Credit	5.60	4.80

**Bond Quality\***



**Bond Maturity Distribution\***

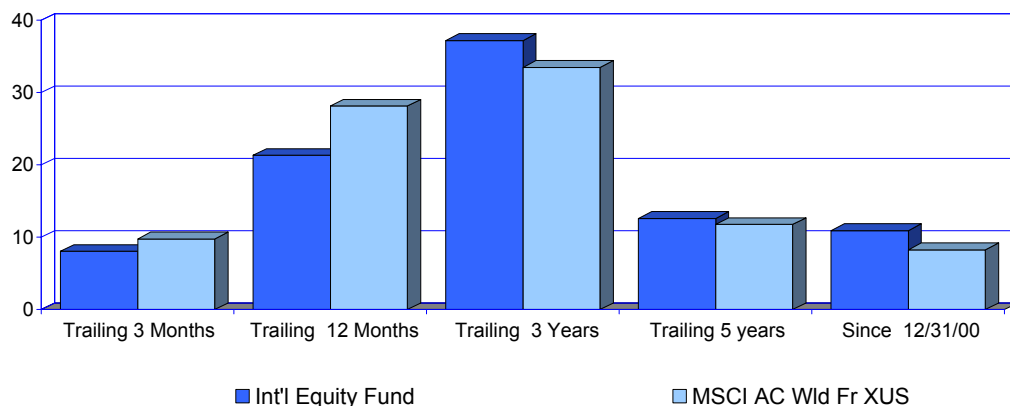


# INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 03/31/2006

**Portfolio Performance (%)**

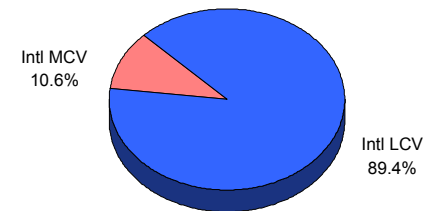


<b>Investment Returns (%)</b>	<i>Trailing 3 Months</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Trailing 5 years</i>	<i>Since 12/31/00</i>
<b>Int'l Equity Fund</b>	<b>8.06</b>	<b>21.34</b>	<b>37.23</b>	<b>12.62</b>	<b>10.90</b>
MSCI AC Wid Fr XUS	9.76	28.13	33.51	11.77	8.24
International Large Cap Value	8.35	22.33	37.89	12.84	11.09
International Mid Cap Value	5.70	13.44			

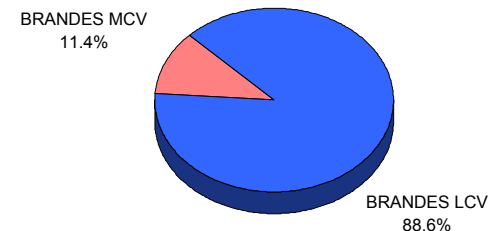
<b>Asset Growth (\$000)</b>	<i>3 Months</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 years</i>	<i>Since 12/31/00</i>
Beginning Market Value	17,958	18,299	6,415	7,629	8,318
Net Contributions & Withdrawals	727	-1,636	895	2,524	2,241
Gain/Loss + Income	1,477	3,499	12,852	10,009	9,603
Ending Market Value	20,162	20,162	20,162	20,162	20,162

**Asset Allocation (\$000)**

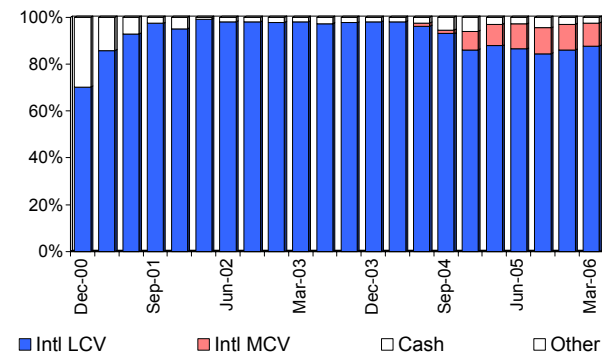
<i>Intl LCV</i>	<i>Intl MCV</i>	<i>Total</i>
18,032	2,130	20,162



**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 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.

### 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 2006/12

### **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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