

Pro Forma Average Annual Total Returns for Model Portfolios

(Calculated using actual United Methodist Foundation Stock & Fixed Income Pool Performance as of 12-31-11)

<u>Actual Returns</u> <u>Stock%/Fixed Income%</u>	<u>4th Quarter</u>	<u>Year-to-</u> <u>Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>*Since</u> <u>Inception</u>
100% Stock	10.08%	-3.16%	-3.16%	13.70%	-0.45%	1.90%	8.38%
Net of Fees	9.74%	-4.51%	-4.51%	12.35%	-1.80%	0.67%	7.23%
**Custom Index	9.57%	-3.71%	-3.71%	13.38%	-1.11%	2.69%	7.94%
S & P 500	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	8.09%
76%/19%/5%	7.94%	-1.39%	-1.39%	11.90%	0.80%	2.56%	7.91%
Net of Fees	7.62%	-2.61%	-2.61%	10.62%	-0.48%	1.37%	6.79%
Blended Index	7.43%	-1.72%	-1.72%	11.83%	0.29%	3.19%	7.60%
67%/28%/5%	7.12%	-0.63%	-0.63%	11.01%	1.43%	2.88%	7.68%
Net of Fees	6.81%	-1.82%	-1.82%	9.76%	0.19%	1.72%	6.57%
Blended Index	6.65%	-0.86%	-0.86%	11.06%	0.98%	3.44%	7.44%
57%/38%/5%	6.21%	0.21%	0.21%	10.11%	2.06%	3.21%	7.44%
Net of Fees	5.91%	-0.94%	-0.94%	8.90%	0.85%	2.07%	6.35%
Blended Index	5.77%	0.09%	0.09%	10.29%	1.68%	3.69%	7.27%
47.5%/47.5%/5%	5.35%	1.02%	1.02%	9.21%	2.69%	3.54%	7.21%
Net of Fees	5.06%	-0.10%	-0.10%	8.04%	1.51%	2.43%	6.14%
Blended Index	4.94%	0.99%	0.99%	9.52%	2.38%	3.95%	7.10%
38%/57%/5%	4.49%	1.82%	1.82%	8.31%	3.31%	3.87%	6.98%
Net of Fees	4.20%	0.74%	0.74%	7.17%	2.17%	2.78%	5.92%
Blended Index	4.12%	1.90%	1.90%	8.74%	3.08%	4.20%	6.93%
28%/67%/5%	3.58%	2.67%	2.67%	7.41%	3.94%	4.20%	6.74%
Net of Fees	3.30%	1.62%	1.62%	6.31%	2.83%	3.13%	5.70%
Blended Index	3.24%	2.85%	2.85%	7.97%	3.78%	4.45%	6.76%
19%/76%/5%	2.76%	3.43%	3.43%	6.52%	4.57%	4.52%	6.51%
Net of Fees	2.49%	2.41%	2.41%	5.45%	3.50%	3.48%	5.48%
Blended Index	2.46%	3.70%	3.70%	7.20%	4.47%	4.70%	6.60%
100% Fixed Income ***	0.98%	5.30%	5.30%	4.72%	5.82%	5.18%	6.04%
Net of Fees	0.73%	4.30%	4.30%	3.72%	4.82%	4.18%	5.04%
Barclays Int.Gov/Credit Index	0.84%	5.80%	5.80%	5.65%	5.87%	5.20%	6.26%
100% Alternatives	1.93%						
Net of Fees	1.63%			-	-	-	

BLUE: Actual performance of UM Foundation Stock (100%) & Fixed Income Pools (100%) managed by State Street Global Advisors Current Quarter December 31, 2011. Returns assume that all distributions of income and capital gains are reinvested.

GREEN: Calculated returns for Pro Forma Model Portfolios with different percentages of stock/fixed income asset mixes.

Past performance does not guarantee future results.

*Inception Date: 12/31/94

**Custom Index is comprised of: 70% Russell 3000 Index, 20% MSCI EAFE, 10% MSCI EM.

*** From January 2004 forward, the Fixed Income Pool performance includes income from the Foundation Loan Program.