United Methodist Church Foundation - Balanced Fund

March 31, 2016

**Portfolio Performance (%)**

- **Quarter to Date**
- **Year to Date**
- **Trailing 12 Months**
- **Trailing 3 Years**
- **Trailing 5 Years**
- **Since 12/31/00**

**Investment Returns (%)**

- **Balanced Fund**
  - Quarter to Date
  - Year to Date
  - Trailing 12 Months
  - Trailing 3 Years
  - Trailing 5 Years
  - Since 12/31/00
- **Balanced Fund Benchmark**
  - Quarter to Date
  - Year to Date
  - Trailing 12 Months
  - Trailing 3 Years
  - Trailing 5 Years
  - Since 12/31/00
- **65% MSCI ACWI / 35% BCGCI**
  - Quarter to Date
  - Year to Date
  - Trailing 12 Months
  - Trailing 3 Years
  - Trailing 5 Years
  - Since 12/31/00

**Equity Fund**

- Quarter to Date
- Year to Date
- Trailing 12 Months
- Trailing 3 Years
- Trailing 5 Years
- Since 12/31/00

**Fixed Income Fund**

- Quarter to Date
- Year to Date
- Trailing 12 Months
- Trailing 3 Years
- Trailing 5 Years
- Since 12/31/00

**Asset Growth ($000)**

- **Beginning Market Value**
  - 30,602
- **Net Contributions & Withdrawals**
  - 268
- **Gain/Loss + Income**
  - 268
- **Ending Market Value**
  - 30,602

**Asset Allocation ($000)**

- **Equity Fund**
  - 21,703
- **Fixed Income Fund**
  - 8,899
- **Total**
  - 30,602

**Asset Allocation By Manager**

- **LCC**
  - 18.0%
- **LCV**
  - 5.6%
- **LCG**
  - 5.3%
- **SCV**
  - 2.8%
- **SCG**
  - 3.3%
- **INTL**
  - 28.5%
- **DEF_INFLTR**
  - 4.0%
- **FI**
  - 29.1%

**Allocation Over Time**

*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 the Russell 3000, MSCI AC World ex USA, MSCI Emerging Markets, DJ UBS Commodity, and S&P BMI Property indices blended in the same asset allocation mix as the Equity Fund, rebalanced on a quarterly basis.

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).

Please Note: Performance for periods greater than one year is annualized.
Asset Allocation ($000)

<table>
<thead>
<tr>
<th>Equity Fund</th>
<th>Fixed Income Fund</th>
<th>Mgd Futures Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,477</td>
<td>5,780</td>
<td>1,329</td>
</tr>
<tr>
<td>5,614</td>
<td>2,532</td>
<td></td>
</tr>
<tr>
<td>Low Vol. Fund</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>High Vol. Fund</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>Fixed Income Fund</td>
<td>20.8%</td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation By Manager

- LCC: 13.3%
- LCV: 4.1%
- LCG: 3.9%
- SCV: 2.1%
- SCG: 2.5%
- INTL: 21.0%
- DEF, INFILT: 2.9%

Allocation Over Time

- Equity Fund
- Fixed Inc. Fund
- Higher Vol. Fund
- Lower Vol. Fund
- Mgd Futures Fund

Please Note: Performance for periods greater than one year is annualized.
United Methodist Church Foundation - Equity Fund

March 31, 2016

Asset Allocation ($000)

<table>
<thead>
<tr>
<th></th>
<th>Dom. Eq</th>
<th>Intl Eq</th>
<th>Infltn Hedge</th>
<th>REITs</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18,916</td>
<td>15,371</td>
<td>2,144</td>
<td>1,799</td>
<td>0</td>
</tr>
</tbody>
</table>

Asset Allocation By Portfolio

- **LCC**: 25.4%
- **LCV**: 7.9%
- **LCG**: 7.5%
- **SCV**: 4.0%
- **INTL**: 40.2%
- **DEF_Infltn**: 5.6%
- **REIT**: 4.7%
- **Cash**: 0.0%

Allocation Over Time

Portfolio Performance (%)

Quarter to Date | Year to Date | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00
--- | --- | --- | --- | --- | ---

**Dom. Eq**
- 18,916

**Intl Eq**
- 15,371

**Infltn Hedge**
- 2,144

**REITs**
- 1,799

**Cash**
- 0

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

*Equity Fund Benchmark consists of the Russell 3000, MSCI AC World ex USA, MSCI Emerging Markets, Bloomberg Commodity, and S&P BMI Property indices blended in the same asset allocation mix as the Equity Fund, rebalanced on a quarterly basis.

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 Allocation ($000)

<table>
<thead>
<tr>
<th></th>
<th>Intl LCV</th>
<th>Intl LCC</th>
<th>Intl LCG</th>
<th>Intl MCV</th>
<th>Emerg. Mkts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,371</td>
<td>5,568</td>
<td>2,014</td>
<td>1,583</td>
<td>3,837</td>
</tr>
<tr>
<td>Intl LCV</td>
<td>15.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intl LCC</td>
<td></td>
<td>36.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intl LCG</td>
<td></td>
<td></td>
<td>10.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intl MCV</td>
<td></td>
<td></td>
<td></td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>Emerg. Mkts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.0%</td>
</tr>
</tbody>
</table>

Asset Allocation By Manager

- **International Large Cap Value**
  - Schafer Cullen**: -0.56 -0.56 -6.33 -0.52 -0.64 3.51
  - MSCI AC Wld X US Value: -0.29 -0.29 -11.82 -0.80 -0.47 4.77
  - MSCI EAFE Value: -3.84 -3.84 -12.36 1.11 1.38 3.84

- **International Large Cap Core**
  - Capstone Int'l**: -2.22 -2.22 -12.17 -0.69 -0.39
  - MSCI AC Wld X US: -0.26 -0.26 -8.78 0.71 0.73

- **International Large Cap Growth**
  - William Blair Int'l: 0.99 0.99 -5.50 3.22 3.32
  - MSCI AC Wld X US Growth: 0.24 -0.24 -5.76 2.29 1.95

- **International Mid Cap Value**
  - Brandes Investment Partners: 3.72 3.72 4.06 10.25 7.78
  - FTSE Wld X US Med Cap: 1.92 1.92 -2.03 4.56 3.11

- **Emerging Markets**
  - Brandes Investment Partners: 11.50 11.50 -10.66 -6.68 -6.45
  - Lazard Asset Management**: 9.18 9.18 -11.24 -5.34
  - MSCI Emerging Markets: 5.76 5.76 -11.69 -4.16 -3.80

Asset Growth ($000)

<table>
<thead>
<tr>
<th></th>
<th>Beginning Market Value</th>
<th>15,453</th>
<th>15,453</th>
<th>22,576</th>
<th>31,323</th>
<th>26,150</th>
<th>8,318</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Contributions &amp; Withdrawals</td>
<td>-268</td>
<td>-268</td>
<td>-5,561</td>
<td>-16,699</td>
<td>-10,353</td>
<td>-5,199</td>
<td></td>
</tr>
<tr>
<td>Gain/Loss + Income</td>
<td>186</td>
<td>186</td>
<td>-1,644</td>
<td>-747</td>
<td>-426</td>
<td>-12,252</td>
<td></td>
</tr>
</tbody>
</table>

Year to Date:
- Int'l Equity Fund: 1.28%
- MSCI AC Wld X US: -0.26%
- MSCI EAFE: -2.88%
- International Benchmark: 1.22%
- Schafer Cullen**: -0.56%
- MSCI AC Wld X US Value: -0.29%
- MSCI EAFE Value: -3.84%
- Capstone Int'l**: -2.22%
- MSCI AC Wld X US Growth: 0.24%
- William Blair Int'l: 0.99%
- MSCI AC Wld X US Growth: 0.24%
- Brandes Investment Partners: 3.72%
- FTSE Wld X US Med Cap: 1.92%
- Brandes Investment Partners: 11.50%
- Lazard Asset Management**: 9.18%
- MSCI Emerging Markets: 5.76%

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


**Please Note: Schafer Cullen replaced Brandes 12/2012; Thornburg replaced Tradewinds on 12/02/09; Lazard replaced Capstone 07/05/13; Capstone replaced Thornburg on 11/11/14.
United Methodist Church Foundation - Fixed Income Fund

March 31, 2016

Asset Allocation ($000)

<table>
<thead>
<tr>
<th></th>
<th>Metwest</th>
<th>PIMCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16,186</td>
<td>434</td>
<td>16,620</td>
</tr>
</tbody>
</table>

Risk / Return Analysis Since 12/31/2000

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)

<table>
<thead>
<tr>
<th></th>
<th>FIXED INCOME FUND</th>
<th>BC Interm Gov/Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Market Value</td>
<td>15,453</td>
<td>15,453</td>
</tr>
<tr>
<td>Net Contributions &amp; Withdrawals</td>
<td>-268</td>
<td>-268</td>
</tr>
<tr>
<td>Gain/Loss + Income</td>
<td>186</td>
<td>186</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>15,371</td>
<td>15,371</td>
</tr>
</tbody>
</table>

Annualized %

<table>
<thead>
<tr>
<th></th>
<th>Return</th>
<th>Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED INCOME FUND</td>
<td>5.20</td>
<td>2.81</td>
</tr>
<tr>
<td>BC Interm Gov/Credit</td>
<td>4.62</td>
<td>3.13</td>
</tr>
</tbody>
</table>

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