

California/Nevada United Methodist Foundation— Asset Allocation Fund

As of April 30, 2008

Rates of Return (%)	Current Month	Year to Date	Cumulative Since Inception ¹ (7/31/07)
California/Nevada United Methodist Foundation — Asset Allocation — Total Fund (gross)	2.31	(4.20)	(3.77)
California/Nevada United Methodist Foundation — Asset Allocation — Total Fund (net)	2.31	(4.32)	(3.97)
Primary Benchmark — Total Fund Blended Index ²	2.95	(2.05)	0.76
Secondary Benchmark — Total Fund Blended Index ³	2.84	(2.18)	0.89
Total Equity	4.20	(8.74)	(11.26)
S&P 500 Index	4.87	(5.03)	(3.34)
Large Cap Value	2.24	(7.13)	(12.68)
Russell 1000 [®] Value Index	4.87	(4.27)	(5.68)
Large Cap Growth	5.62	(9.97)	(9.17)
Russell 1000 [®] Growth Index	5.25	(5.46)	(0.70)
Small Cap Value	6.18	(3.80)	(8.63)
Russell 2000 [®] Value Index	3.16	(3.57)	(8.38)
Small Cap Growth	4.84	(20.53)	(25.60)
Russell 2000 [®] Growth Index	5.14	(8.35)	(5.35)
International Equity	3.93	(5.60)	(2.77)
MSCI EAFE Index Net ⁴	5.43	(3.96)	(2.15)
Total Fixed Income — Core Fixed Income	(0.05)	1.67	6.62
Lehman Aggregate Bond Index	(0.21)	1.95	7.11

The above summary is for informational purposes only and represents activity recorded by Bear Stearns Asset Management Inc. at the date and for the period indicated. Positions and transactions are periodically reconciled with the accounts custodian to ensure accuracy, but this report may be issued between reconciliations. For regulatory reporting purposes, the account holders should rely only on the securities valuation, income and capital gain/loss information provided by your custodian and/or accountant.

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1 Since inception data is from the account's first full monthly reporting period and does not include returns for any prior partial period.

2 Total Fund Blended Index: 52% Russell 3000[®] Index, 8% MSCI EAFE and 40% Lehman Aggregate Index.

3 Total Fund Blended Index: 60% S&P 500 Index and 40% Lehman Aggregate.

4 MSCI EAFE Index Net of withholding taxes. The index is a free float-adjusted market capitalization index that is designed to measure equity performance in the developed markets, excluding the US & Canada and the global emerging markets. The index includes 21 developed country indices and is calculated with dividends reinvested. The indices are unmanaged, includes the reinvestment of earnings and do not reflect transaction costs or management fees and other expenses. Unlike the indices, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indices, and may have volatility, investment and other characteristics that differ from the strategy. Investors cannot purchase interests directly in an index.

California/Nevada
United Methodist Foundation—
Asset Allocation Fund

As of April 30, 2008

Portfolio Composition	Market Value	% of Total	Minimum %	Target %	Maximum %
Equities	\$5,553,420	55.16	50.0	60.0	70.0
Large Cap Value	1,783,558	17.71	17.0	23.0	29.0
Large Cap Growth	1,779,231	17.67	11.0	17.0	23.0
Small Cap Value	562,652	5.59	3.0	6.0	9.0
Small Cap Growth	470,085	4.67	3.0	6.0	9.0
International Equity	957,894	9.51	4.0	8.0	12.0
Fixed Income — Core Fixed Income	\$4,207,252	41.79	30.0	40.0	50.0
Cash	307,656	3.06			
Total Portfolio	\$10,068,328	100.00			
Accrued Income	47,730	0.00			
Total Market Value & Accrued	\$10,116,058	100.00			

Statement of Changes	Current Month
Beginning Market Value	\$9,957,249
Capital Changes	
Contributions	382
Withdrawals	(71,553)
Return on Investment	
Realized Gains / (Losses)	(5,630)
Unrealized Gains / (Losses)	205,348
Income Earned	30,262
Ending Market Value	\$10,116,058