

California/Nevada
United Methodist Foundation—
Core Fixed Income

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 — Core Fixed Income — Total Fund (gross)	(0.02)	1.72	6.65
California/Nevada United Methodist Foundation — Core Fixed Income — Total Fund (net)	(0.02)	1.65	6.52
Lehman Aggregate Bond Index ²	(0.21)	1.95	7.11

Portfolio Composition

	Market Value	% of Total
Fixed Income	\$5,310,424	99.1
Cash	48,300	0.9
Total Portfolio	\$5,358,724	100.0
Accrued Income	46,106	0.0
Total Market Value & Accrued	\$5,404,830	100.0

Statement of Changes

	Current Month
Beginning Market Value	\$5,467,173
Capital Changes	
Contributions	0
Withdrawals	(61,312)
Return on Investment	
Realized Gains / (Losses)	21,657
Unrealized Gains / (Losses)	(42,253)
Income Earned	19,565
Ending Market Value	\$5,404,830

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.

- 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 The Lehman Brothers Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The index is unmanaged, includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Unlike the index, the Fund is actively managed and may include substantially fewer securities than the number of securities comprising the index. Investors cannot purchase interests directly in an index.