

Jewish Foundation of Memphis

Executive Summary

June 30, 2009

| | June | Trailing 3 months | Calendar YTD | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year |
|---|-------------|----------------------|-----------------|--------------------|--------------------|--------------------|
| <u>Total Blended Strategies</u> | | | | | | |
| JFM Comprehensive Plan | -0.4% | 17.8% | 7.7% | -25.3% | -5.9% | 1.0% |
| <i>Comprehensive Plan Composite Index</i> | <i>0.3%</i> | <i>17.0%</i> | <i>5.8%</i> | <i>-19.6%</i> | <i>-4.7%</i> | <i>1.3%</i> |
| JFM Traditional Plan | -0.3% | 17.4% | 8.9% | -25.7% | -5.7% | 0.7% |
| <i>Traditional Plan Composite Index</i> | <i>0.6%</i> | <i>16.0%</i> | <i>6.2%</i> | <i>-18.2%</i> | <i>-4.0%</i> | <i>1.4%</i> |
| <i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i> | <i>0.4%</i> | <i>10.2%</i> | <i>3.1%</i> | <i>-13.9%</i> | <i>-2.2%</i> | <i>0.9%</i> |
| JFM Total Equity | -0.9% | 21.4% | 8.2% | -37.1% | -11.2% | -2.0% |
| <i>Total Equity Composite Index</i> | <i>0.3%</i> | <i>20.4%</i> | <i>5.2%</i> | <i>-27.4%</i> | <i>-8.3%</i> | <i>-0.3%</i> |
| <i>S&P 500 Index</i> | <i>0.2%</i> | <i>15.9%</i> | <i>3.2%</i> | <i>-26.2%</i> | <i>-8.2%</i> | <i>-2.2%</i> |
| JFM Total Fixed | 0.9% | 7.5% | 9.0% | 5.4% | 6.3% | 5.3% |
| <i>Total Fixed Composite Index</i> | <i>1.0%</i> | <i>5.3%</i> | <i>6.3%</i> | <i>4.5%</i> | <i>5.6%</i> | <i>4.8%</i> |
| <i>Barclays US Aggregate Bond Index</i> | <i>0.6%</i> | <i>1.8%</i> | <i>1.9%</i> | <i>6.1%</i> | <i>6.4%</i> | <i>5.0%</i> |
| <u>Total Fund</u> | | | | | | |
| JFM Total Fund | -0.4% | 16.2% | 7.9% | -23.4% | N/A | N/A |
| <i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i> | <i>0.4%</i> | <i>10.2%</i> | <i>3.1%</i> | <i>-13.9%</i> | <i>-2.2%</i> | <i>0.9%</i> |

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| | Market Value | % of Total Market Value | June | Trailing 3 months | Calendar YTD | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year |
|---|---------------------|----------------------------|-------|----------------------|-----------------|--------------------|--------------------|--------------------|
| Total Equity | | | | | | | | |
| Diamond Hill Large Cap Value | \$662,224 | 5.27% | -0.6% | 18.0% | 4.1% | -24.8% | -7.2% | 1.9% |
| Eaton Vance Large Cap Value | \$986,638 | 7.86% | -1.0% | 12.2% | -3.5% | -31.8% | -7.7% | 0.8% |
| <i>Russell 1000 Value Index</i> | | | -0.7% | 16.7% | -2.9% | -29.0% | -11.1% | -2.1% |
| Calamos Growth A | \$1,656,221 | 13.19% | -0.3% | 21.1% | 20.2% | -33.1% | -8.8% | -2.6% |
| <i>Russell 1000 Growth Index</i> | | | 1.1% | 16.3% | 11.5% | -24.5% | -5.5% | -1.8% |
| Keeley Small Cap Value | \$967,328 | 7.70% | -1.7% | 22.5% | -1.4% | -45.9% | -12.8% | 1.0% |
| <i>Russell 2000 Value Index</i> | | | -0.3% | 18.0% | -5.2% | -25.2% | -12.1% | -2.3% |
| Jennison Small Company Z | \$995,165 | 7.93% | 1.3% | 18.4% | 10.6% | -26.1% | -7.1% | 1.8% |
| <i>Russell 2000 Growth Index</i> | | | 3.2% | 23.4% | 11.4% | -24.9% | -7.8% | -1.3% |
| Artio International Equity II | \$1,053,107 | 8.39% | -3.0% | 21.8% | 2.1% | -32.1% | -5.9% | N/A |
| Dodge & Cox International Stock Fund | \$1,075,745 | 8.57% | -1.1% | 33.7% | 16.5% | -29.7% | -7.3% | 4.5% |
| <i>MSCI EAFE Index</i> | | | -0.5% | 25.9% | 8.4% | -31.0% | -7.5% | 2.8% |
| Total Fixed | | | | | | | | |
| Vanguard Short-Term Inv-Grade | \$657,322 | 5.24% | 1.0% | 6.1% | 8.3% | 2.3% | 4.3% | 3.7% |
| <i>Merrill Lynch Corporates 1-3yr</i> | | | 1.3% | 7.5% | 8.6% | 3.8% | 4.9% | 3.9% |
| Harbor Bond Inst'l | \$2,264,295 | 18.04% | 0.5% | 6.0% | 6.8% | 8.4% | 7.9% | 6.1% |
| <i>Barclays US Aggregate Bond Index</i> | | | 0.6% | 1.8% | 1.9% | 6.1% | 6.4% | 5.0% |
| Columbia High Income | \$604,868 | 4.82% | 3.4% | 18.3% | 22.8% | -5.7% | 0.6% | 3.4% |
| <i>Merrill Lynch High Yield Master</i> | | | 3.0% | 22.6% | 29.0% | -3.6% | 1.8% | 4.1% |
| Total Special Strategies | | | | | | | | |
| Cohen & Steers Realty Shares | \$393,243 | 3.13% | -3.5% | 30.4% | -9.6% | -38.9% | -17.1% | -0.7% |
| <i>Nareit Equity Reits</i> | | | -3.7% | 28.9% | -12.2% | -43.3% | -18.0% | -2.7% |
| Vanguard Convertible Securities | \$249,774 | 1.99% | 0.7% | 13.9% | 17.4% | -15.3% | -0.7% | 2.9% |
| <i>Merrill Lynch Convertible Securities</i> | | | 1.9% | 17.3% | 20.3% | -16.8% | -3.3% | -0.2% |
| Gateway | \$250,419 | 1.99% | 0.9% | 6.1% | -0.8% | -12.5% | -0.9% | 2.0% |
| <i>50% S&P 500 / 50% Barclays Agg Index</i> | | | 0.4% | 8.8% | 3.0% | -10.7% | -0.7% | 1.6% |
| Money Market Fund | \$738,573 | 5.88% | | | | | | |
| Total Fund | \$12,554,923 | 100.00% | | | | | | |

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