

Jewish Foundation of Memphis

Executive Summary

July 31, 2009

	July	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<u>Total Blended Strategies</u>					
JFM Comprehensive Plan	6.8%	15.1%	-18.6%	-3.6%	2.8%
<i>Comprehensive Plan Composite Index</i>	6.9%	13.1%	-13.7%	-2.6%	3.1%
JFM Traditional Plan	6.7%	16.2%	-18.7%	-3.3%	2.6%
<i>Traditional Plan Composite Index</i>	6.8%	13.3%	-12.4%	-1.9%	3.3%
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	5.2%	8.4%	-9.0%	-0.8%	2.3%
JFM Total Equity					
<i>Total Equity Composite Index</i>	8.5%	17.4%	-29.5%	-8.1%	0.5%
<i>S&P 500 Index</i>	8.6%	14.3%	-20.7%	-5.6%	2.2%
<i>S&P 500 Index</i>	7.6%	11.0%	-20.0%	-6.2%	-0.1%
JFM Total Fixed					
<i>Total Fixed Composite Index</i>	2.4%	11.6%	8.4%	6.7%	5.6%
<i>Total Fixed Composite Index</i>	2.2%	8.6%	7.1%	5.9%	5.0%
<i>Barclays US Aggregate Bond Index</i>	1.6%	3.6%	7.9%	6.5%	5.1%
<u>Total Fund</u>					
JFM Total Fund	6.2%	14.7%	-16.9%	N/A	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	5.2%	8.4%	-9.0%	-0.8%	2.3%

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	Market Value	% of Total Market Value	July	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$708,216	5.38%	7.0%	11.4%	-18.0%	-5.2%	3.7%
Eaton Vance Large Cap Value	\$1,045,511	7.94%	7.0%	3.2%	-24.6%	-6.3%	2.4%
<i>Russell 1000 Value Index</i>			8.2%	5.1%	-22.9%	-25.8%	-1.4%
Calamos Growth A	\$1,762,927	13.39%	7.6%	29.3%	-24.8%	-5.0%	0.6%
<i>Russell 1000 Growth Index</i>			7.1%	19.5%	-17.6%	-7.7%	3.5%
Keeley Small Cap Value	\$1,051,523	7.98%	8.5%	7.0%	-38.5%	-9.1%	2.9%
<i>Russell 2000 Value Index</i>			11.6%	5.8%	-20.7%	-23.1%	4.2%
Jennison Small Company Z	\$1,040,182	7.90%	7.4%	18.8%	-19.7%	-3.7%	4.4%
<i>Russell 2000 Growth Index</i>			7.8%	20.0%	-20.9%	-11.0%	10.8%
Artio International Equity II	\$1,178,325	8.95%	10.0%	12.3%	-23.1%	-3.5%	N/A
Dodge & Cox International Stock Fund	\$1,200,493	9.12%	11.8%	30.1%	-20.2%	-4.4%	7.2%
<i>MSCI EAFE Index</i>			9.1%	18.3%	-22.2%	-14.5%	29.4%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$650,517	4.94%	1.7%	10.2%	4.1%	4.6%	3.9%
<i>Merrill Lynch Corporates 1-3yr</i>			1.5%	10.2%	5.3%	16.3%	22.2%
Harbor Bond Inst'l	\$2,255,476	17.13%	2.0%	9.0%	11.2%	8.0%	6.3%
<i>Barclays US Aggregate Bond Index</i>			1.6%	3.5%	7.9%	20.9%	28.5%
Columbia High Income	\$604,062	4.59%	5.3%	29.3%	0.2%	2.2%	4.2%
<i>Merrill Lynch High Yield Master</i>			6.0%	36.7%	3.8%	10.5%	27.6%
Total Special Strategies							
Cohen & Steers Realty Shares	\$446,984	3.39%	10.6%	0.0%	-34.1%	-15.2%	1.1%
<i>Nareit Equity Reits</i>			10.5%	-3.0%	-39.5%	-41.1%	-4.1%
Vanguard Convertible Securities	\$259,239	1.97%	6.5%	25.0%	-7.0%	1.3%	4.6%
<i>Merrill Lynch Convertible Securities</i>			7.0%	28.7%	-8.5%	-1.1%	1.8%
Gateway	\$248,271	1.89%	2.0%	1.2%	-11.1%	-0.5%	2.6%
<i>50% S&P 500 / 50% Barclays Agg Index</i>			4.6%	7.7%	-6.2%	1.3%	14.7%
Money Market Fund	\$718,387	5.45%					
Total Fund	\$13,170,112	100.00%					

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