

Jewish Foundation of Memphis

Executive Summary

December 31, 2009

		December	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Blended Strategies						
JFM Conservative Strategy		1.0%	2.7%	22.8%	4.2%	5.5%
<i>Conservative Strategy Composite Index</i>		0.6%	2.2%	17.9%	2.6%	4.4%
JFM Balanced Strategy		1.7%	4.5%	26.4%	2.1%	5.1%
<i>Balanced Strategy Composite Index</i>		1.4%	4.1%	21.7%	0.6%	3.8%
JFM Traditional Strategy		2.8%	4.3%	30.6%	-2.3%	2.8%
<i>Traditional Strategy Composite Index</i>		2.5%	3.5%	25.5%	-1.7%	3.1%
JFM Comprehensive Strategy		2.9%	4.5%	30.3%	-2.4%	3.1%
<i>Comprehensive Strategy Composite Index</i>		2.7%	4.1%	27.1%	-2.0%	3.1%
JFM Index Strategy		0.1%	3.1%	16.5%	0.6%	3.0%
<i>Index Strategy Composite Index</i>		0.2%	3.1%	16.3%	0.5%	3.0%
JFM Total Equity						
	\$8,979,264	3.7%	5.2%	35.1%	-6.8%	N/A
<i>Total Equity Composite Index</i>		3.6%	4.4%	29.6%	-5.5%	1.8%
<i>S&P 500 Index</i>		1.9%	6.0%	26.5%	-5.6%	0.4%
JFM Total Fixed						
	\$3,976,489	-0.2%	1.7%	18.5%	7.1%	N/A
<i>Total Fixed Composite Index</i>		-0.7%	1.2%	13.1%	5.9%	5.1%
<i>Barclays US Aggregate Bond Index</i>		-1.6%	0.2%	5.9%	6.0%	5.0%
JFM Total Special Strategies						
	\$1,249,215	4.7%	6.2%	31.2%	-1.6%	N/A
JFM Total Cash						
	\$778,633					
		December	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Fund						
JFM Total Fund	\$14,983,599	2.5%	4.1%	28.3%	-1.9%	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>		0.5%	3.7%	18.4%	-0.7%	2.5%

Numbers in blue illustrate performance from Morningstar.

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	Market Value	% of Total Market Value	December	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity								
Diamond Hill Large Cap Value	\$768,326	5.13%	2.4%	7.7%	31.0%	31.0%	-2.9%	4.3%
Eaton Vance Large Cap Value	\$1,138,742	7.60%	1.2%	5.6%	17.5%	17.5%	-5.3%	2.5%
<i>Russell 1000 Value Index</i>			1.8%	4.2%	19.7%	19.7%	-9.0%	-0.3%
Calamos Growth A	\$1,955,810	13.05%	4.3%	7.9%	52.6%	52.6%	-2.1%	0.6%
<i>Russell 1000 Growth Index</i>			3.1%	7.9%	37.2%	37.2%	-1.9%	1.6%
Keeley Small Cap Value	\$1,240,989	8.28%	6.7%	3.8%	21.9%	21.9%	-8.0%	1.6%
<i>Russell 2000 Value Index</i>			7.6%	3.6%	20.6%	20.6%	-8.2%	0.0%
Jennison Small Company Z	\$1,243,377	8.30%	7.0%	6.4%	36.8%	36.8%	-2.4%	4.3%
<i>Russell 2000 Growth Index</i>			8.6%	4.1%	34.5%	34.5%	-4.0%	0.9%
Artio International Equity II	\$1,296,810	8.65%	1.5%	2.4%	24.9%	24.9%	-4.6%	N/A
Dodge & Cox International Stock Fund	\$1,309,575	8.74%	2.3%	2.3%	48.1%	48.1%	-4.2%	5.6%
<i>MSCI EAFE Index</i>			1.5%	2.2%	32.5%	32.5%	-5.6%	4.0%
Vanguard 500 Index Fund	\$25,634	0.17%	2.0%	6.1%	26.6%	26.6%	-5.6%	0.4%
<i>S&P 500 Index</i>			1.9%	6.0%	26.5%	26.5%	-5.6%	0.4%
Total Fixed								
Vanguard Short-Term Inv-Grade	\$670,483	4.47%	-0.4%	1.4%	14.4%	14.4%	5.0%	4.4%
<i>Merrill Lynch Corporates 1-3yr</i>			-0.2%	1.7%	14.7%	14.7%	5.7%	4.7%
Harbor Bond Inst'l	\$2,555,626	17.06%	-0.6%	1.0%	13.9%	13.9%	8.6%	6.4%
<i>Barclays US Aggregate Bond Index</i>			-1.6%	0.2%	5.9%	5.9%	6.0%	5.0%
Columbia High Income	\$725,710	4.84%	1.9%	4.7%	43.1%	43.1%	3.0%	4.6%
<i>Merrill Lynch High Yield Master</i>			3.0%	5.8%	56.3%	56.3%	5.6%	6.2%
Vanguard Total Bond Market Index Fund	\$24,670	0.16%	-1.8%	0.1%	6.0%	6.0%	6.1%	5.0%
<i>Barclays US Aggregate Bond Index</i>			-1.6%	0.2%	5.9%	5.9%	6.0%	5.0%
Total Special Strategies								
Cohen & Steers Realty Shares	\$548,573	3.66%	7.3%	9.1%	34.3%	34.3%	-10.8%	2.0%
<i>Nareit Equity Reits</i>			7.2%	9.4%	28.0%	28.0%	-12.4%	0.4%
Nicholas Applegate US Convertible I	\$355,356	2.37%	4.2%	5.3%	37.7%	37.7%	4.4%	6.6%
<i>Merrill Lynch Convertible Securities</i>			4.2%	5.6%	47.2%	47.2%	0.9%	2.9%
Gateway	\$345,286	2.30%	1.1%	3.3%	6.6%	6.6%	0.0%	2.7%
<i>50% S&P 500 / 50% Barclays Agg Index</i>			0.2%	3.1%	16.3%	16.3%	0.5%	3.0%
Money Market Fund	\$778,633	5.20%						
Total Fund	\$14,983,599	100.00%						

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