

**UNITED METHODIST FRONTIER FOUNDATION
PERFORMANCE HISTORY**

Published April 2008 for Periods Ending 3-31-2009

The United Methodist Frontier Foundation, Inc. – UMFF -- invests its own funds and those of its clients in various strategies through SEC-registered investment advisers. Each fund is invested in high-quality equities and/or fixed income securities and, in compliance with the Social Principles of the United Methodist Church, avoids investments in companies involved in beverage alcohol, tobacco, gambling and warfare. All investments meet the requirements of the General Board of Pension and Health Benefits. Companies are further screened to meet our investment advisors’ selective financial and investment performance requirements. This stringent screening process assures that the investment funds we offer are of the highest financial quality while at the same time demonstrating social responsibility. Investments are now with John G. Ullman Associates and US Trust.

Specific Fund objectives are as follows:

BOND FUND: The bond portfolio invests only in investment-grade fixed income securities. It holds both US government and agency and corporate bonds. Average credit quality is AA; average maturity is 3.5 years.

BALANCED INCOME FUND: Established in 1994, this fund seeks income that exceeds bank interest, with some growth of principle. Its investment target is 70% bonds, 30% stocks.

GROWTH AND INCOME FUND: Established in July 2000, this fund is invested half in stocks and half in bonds and is rebalanced whenever either allocation exceeds 60% of the portfolio.

CORE EQUITY FUND: This fund invests only in equity of large companies with excellent financial records that offer a high potential for continuing performance.

EXTENDED MARKET EQUITY FUND: Established in January 1994, this fund invests primarily in domestic stocks of various capitalization levels. Its target allocation is half “blue chip” and half special situation stocks.

Fund Performance History¹				
<i>- Annualized Rates of Return -</i>				
<i>For Periods Ending 3-31-2009</i>	One-Year	Three-Years	Five-Years	Since Inception ²
BOND FUND	2.17%	5.17%	3.50%	5.54%
<i>Lehman Brothers Intermediate Government Credit Index</i>	<i>1.97%</i>	<i>5.63%</i>	<i>3.69%</i>	<i>5.83%</i>
BALANCED INCOME FUND	-6.73%	1.05%	2.47%	3.49%
<i>Blended Index: 70% Lehman Gov/Credit, 15% S&P 500, 15% Russell 2000</i>	<i>-10.09%</i>	<i>-0.54%</i>	<i>1.22%</i>	<i>N.A.</i>
GROWTH AND INCOME FUND	-16.49%	-2.60%	0.91%	0.74%
<i>Lehman Brothers Intermediate Government Credit Index</i>	<i>1.97%</i>	<i>5.63%</i>	<i>3.69%</i>	<i>5.75%</i>
<i>S&P 500 Stock Index</i>	<i>-38.06%</i>	<i>-13.04%</i>	<i>-4.76%</i>	<i>-4.80%</i>
CORE EQUITY FUND	-34.68%	-11.30%	-3.47%	5.76%
<i>S&P 500 Stock Index</i>	<i>-38.06%</i>	<i>-13.04%</i>	<i>-4.76%</i>	<i>6.05%</i>
EXTENDED MARKET EQUITY FUND	-31.50%	-9.24%	-1.50%	4.46%
<i>Blended Stock Index: 1/2 S&P 500, 1/2 Russell 2000</i>	<i>-37.80%</i>	<i>-14.58%</i>	<i>-4.65%</i>	<i>2.37%</i>

¹Each fund's performance history is the performance record of the entire fund portfolio, including invested funds and cash, less the transactions costs but before the 1% per year (1/12 of 1% per month) management fee is charged. Index performance, which is presented in italics below each fund's performance, is reported without consideration of transaction costs or management/administrative fees.

²Comparison of since-inception rates of return between funds is not appropriate as inception dates differ. The inception dates: Balanced Income Fund (real inception - 1994) - Performance from 12/31/2002; Bond Fund - August 1992; Growth and Income Fund - August 2000; Core Equity Fund - August 1992; Extended Market Equity Fund (real inception- 1/1/94) -performance from 12/31/2002.. Since inception returns are not available for the Balanced Income and Extended Market Equity Fund as the result of a change performance calculation methodology dated to 2003.