



Fund Evaluation GroupSM
investment advisors



Northern Indiana Community Foundation

Composite Performance Review

Report for Periods Ending September 30, 2007

Presented by:

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Managing Principal

Our Insight / *Your Vision*

Northern Indiana Community Foundation

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Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2007

	Annualized						Since <u>Inception</u>	<u>(Date)</u>	<u>Market Value</u>
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>			
<u>Total Composite</u>	2.5%	8.3%	15.4%	13.3%	14.6%	6.6%	6.6%	(9/00)	\$14,587,537
Balanced Index ¹	1.5	7.4	13.9	12.1	13.9	5.7	5.7		
CPI + 5%	1.2	6.2	7.5	8.1	7.8	7.6	7.6		
<u>Large Cap Equity</u>	3.2	9.1	16.9	14.1	16.6	2.9	2.9	(9/00)	6,041,741
S&P 500 Index	2.0	9.1	16.4	13.1	15.4	2.6	2.6		
<u>Vanguard Index 500 Fund</u>	2.1	9.1	16.4	13.1	-	-	12.6	(10/03)	2,958,991
S&P 500 Index	2.0	9.1	16.4	13.1	-	-	12.0		
<u>Marsico Focus Fund</u>	11.0	12.8	22.7	14.6	-	-	11.5	(10/03)	1,585,204
S&P 500 Index	2.0	9.1	16.4	13.1	-	-	12.0		
Russell 1000 Growth Index	4.2	12.7	19.4	12.2	-	-	9.7		
<u>Dodge & Cox Stock Fund</u>	-1.9	5.2	12.1	15.4	-	-	16.1	(10/03)	1,497,546
S&P 500 Index	2.0	9.1	16.4	13.1	-	-	12.0		
Russell 1000 Value Index	-0.2	6.0	14.4	15.2	-	-	15.2		
<u>Small Cap Equity</u>	-4.2	3.8	14.0	15.1	19.8	5.5	5.5	(9/00)	2,001,409
Russell 2000 Index	-3.1	3.2	12.3	13.4	18.8	7.8	7.8		
<u>DFA Small Cap Value Fund</u>	-8.6	-2.1	7.8	13.9	-	-	16.9	(10/03)	984,071
Russell 2000 Index	-3.1	3.2	12.3	13.4	-	-	12.7		
Russell 2000 Value Index	-6.3	-2.7	6.1	12.5	-	-	13.7		
<u>NorthPointe Small Cap Growth Fund</u>	0.4	-	-	-	-	-	8.0	(1/07)	1,017,338
Russell 2000 Index	-3.1	-	-	-	-	-	1.5		
Russell 2000 Growth Index	0.0	-	-	-	-	-	7.3		
<u>International Equity</u>	4.2	16.6	29.7	25.4	26.3	12.9	12.9	(9/00)	2,457,338
MSCI EAFE Index	2.2	13.2	24.9	23.2	23.6	8.2	8.2		
<u>Artisan International Fund</u>	5.4	16.5	28.8	25.1	-	-	22.6	(10/03)	1,132,415
MSCI EAFE Index	2.2	13.2	24.9	23.2	-	-	21.6		
<u>Templeton Foreign Equity Fund</u>	3.3	16.6	30.4	25.5	-	-	23.3	(10/03)	1,324,923
MSCI EAFE Index	2.2	13.2	24.9	23.2	-	-	21.6		



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Summary of Investment Performance

Report for Periods Ending September 30, 2007

	Annualized						Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Inception</u>		
Fixed Income	4.2%	4.9%	6.1%	4.6%	4.1%	5.2%	5.2%	(9/00)	\$4,071,143
LB Aggregate Bond Index	2.8	3.9	5.1	3.9	4.1	6.0	6.0		
PIMCO Total Return Fund	4.6	5.0	5.9	4.4	-	-	4.7	(10/03)	3,771,251
LB Aggregate Bond Index	2.8	3.9	5.1	3.9	-	-	4.1		
SEIX Floating Rate High Income	-1.3	-	-	-	-	-	-0.5	(4/07)	299,892
CSFB Leveraged Loan Index	-1.5	-	-	-	-	-	-0.6		
Non-Permanent Funds									
Separate Endowment Fund	1.6	-	-	-	-	-	3.1	(4/07)	879,974
Lipper Inst'l Money Market Index	1.3	-	-	-	-	-	2.2		
Haggerty Memorial Scholarship	-	-	-	-	-	-	-	(9/07)	527,830
Balanced Index ²	-	-	-	-	-	-	-		
Savings - First Financial Bank	1.1	-	-	-	-	-	1.8	(4/07)	162,703
Lipper Inst'l Money Market Index	1.3	-	-	-	-	-	2.2		
Operating Reserve	1.7	-	-	-	-	-	1.9	(4/07)	923,736
Lipper Inst'l Money Market Index	1.3	-	-	-	-	-	2.2		
Savings - First Federal Savings Bank	0.4	-	-	-	-	-	0.6	(4/07)	26,627
Lipper Inst'l Money Market Index	1.3	-	-	-	-	-	2.2		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index.

Please see Appendix for benchmark history.

² Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% LB Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.



Northern Indiana Community Foundation
Calendar Year Performance
Report for Periods Ending September 30, 2007

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Total Composite</u>	14.0%	7.4%	13.5%	25.2%	-9.2%	-2.3%
Balanced Index ¹	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	7.5	8.4	8.3	6.9	7.5	6.6
<u>Large Cap Equity</u>	14.7	7.3	13.1	32.4	-20.5	-10.3
S&P 500 Index	15.8	4.9	10.9	28.7	-22.1	-11.9
Vanguard Index 500 Fund	15.7	4.9	10.8	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Marsico Focus Fund	8.6	9.7	11.7	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	9.1	5.3	6.3	-	-	-
Dodge & Cox Stock Fund	18.5	9.4	19.2	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	22.2	7.1	16.5	-	-	-
<u>Small Cap Equity</u>	16.5	8.1	23.9	41.9	-22.0	-8.0
Russell 2000 Index	18.4	4.6	18.3	47.3	-20.5	2.5
DFA Small Cap Value Fund	21.6	7.8	25.5	-	-	-
Russell 2000 Index	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	23.5	4.7	22.2	-	-	-
NorthPointe Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
<u>International Equity</u>	27.4	15.0	19.5	48.5	-9.1	-13.0
MSCI EAFE Index	26.3	13.5	20.2	38.6	-15.9	-21.4
Artisan International Fund	25.6	16.3	17.8	-	-	-
MSCI EAFE Index	26.3	13.5	20.2	-	-	-
Templeton Foreign Equity Fund	29.0	13.6	21.2	-	-	-
MSCI EAFE Index	26.3	13.5	20.2	-	-	-



Northern Indiana Community Foundation
Calendar Year Performance
Report for Periods Ending September 30, 2007

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Income</u>	4.3%	2.8%	5.7%	0.5%	8.7%	5.0%
LB Aggregate Bond Index	4.3	2.4	4.3	4.1	10.3	8.4
<u>PIMCO Total Return Fund</u>	4.0	2.9	5.1	-	-	-
LB Aggregate Bond Index	4.3	2.4	4.3	-	-	-
<u>SEIX Floating Rate High Income</u>	-	-	-	-	-	-
CSFB Leveraged Loan Index	-	-	-	-	-	-
<u>Non-Permanent Funds</u>						
<u>Separate Endowment Fund</u>	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-
<u>Haggerty Memorial Scholarship</u>	-	-	-	-	-	-
Balanced Index ²	-	-	-	-	-	-
<u>Savings - First Financial Bank</u>	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-
<u>Operating Reserve</u>	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-
<u>Savings - First Federal Savings Bank</u>	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

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Please see Appendix for benchmark history.

² Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% LB Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.



Northern Indiana Community Foundation
Schedule of Asset and Style Allocation
Report for Periods Ending September 30, 2007

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	41.4%	42.5%	32.5% - 52.5%
Small Cap Equity	13.7%	15.0%	10.0% - 20.0%
International Equity	16.9%	15.0%	10.0% - 20.0%
Fixed Income	27.9%	25.0%	15.0% - 35.0%
High Yield	0.0%	2.5%	0.0% - 5.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	



Northern Indiana Community Foundation
Schedule of Asset and Style Allocation
Report for Periods Ending September 30, 2007

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$2,958,991	20.3%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$1,585,204	10.9%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,497,546	10.3%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	\$1,017,338	7.0%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$984,071	6.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,132,415	7.8%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,324,923	9.1%
Fixed Income - Bank Loans	SEIX Floating Rate High Income	100.0%	0.0%	\$299,892	2.1%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,771,251	25.9%
Cash - Cash	Cash	0.0%	100.0%	\$7,125	0.0%
Sub-Total				\$14,578,756	100.0%
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$527,830	
Balanced Account - Balanced	Separate Endowment Fund			\$879,974	
Cash - Cash	Operating Reserve			\$923,736	
Cash - Cash	Savings - First Federal Savings Bank			\$26,627	
Cash - Cash	Savings - First Financial Bank			\$162,703	
Cash - Other	Stocks			\$8,781	
Total				\$17,108,407	



Northern Indiana Community Foundation
Investment Policy Adherence
Report for Periods Ending September 30, 2007

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -0.1%	No

Statistical Measures	<u>Sharpe Ratio</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Total Composite	1.3	9.1%	2.2%	0.3
Balanced Index	1.4	8.1	0.0	--

Asset Growth Summary (in thousands)	Qtr	Since 9/00
Beginning Market Value	\$ 13,636	\$ 14,018
Net Contributions/(Distributions)	\$ 594	\$ (3,643)
Market Appreciation/(Depreciation)	<u>\$ 358</u>	<u>\$ 4,213</u>
Ending Market Value	<u><u>\$ 14,588</u></u>	<u><u>\$ 14,588</u></u>

* Risk Statistics are based on monthly data.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index. Please see Appendix for benchmark history.

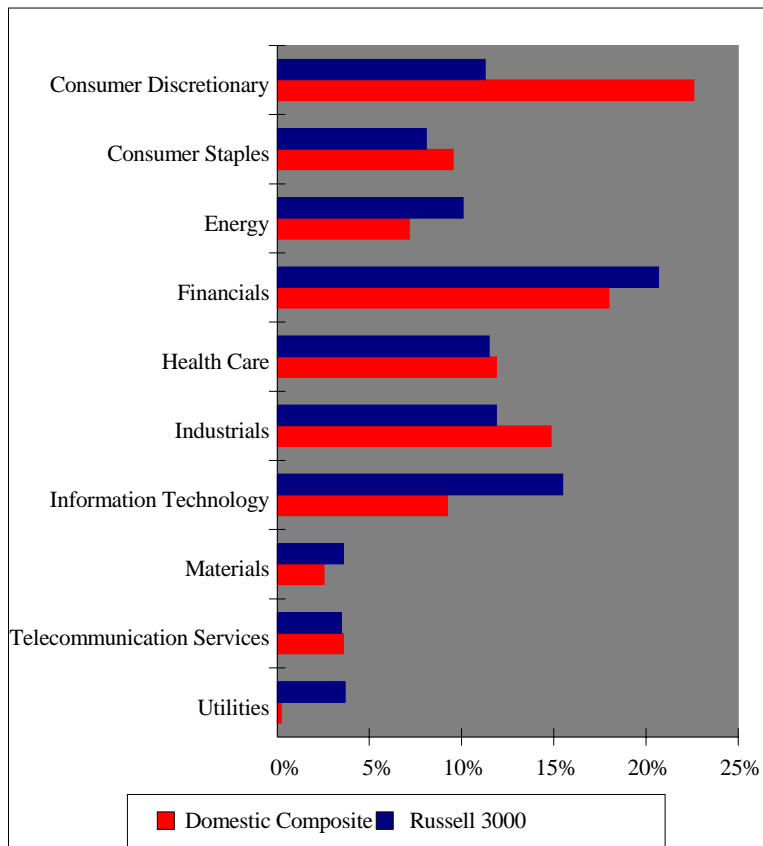


Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending September 30, 2007

Sector Allocation



Sector Weightings

<u>Sector</u>	<u>Domestic Composite</u>	<u>Russell 3000</u>
Consumer Discretionary	23%	11%
Consumer Staples	10	8
Energy	7	10
Financials	18	21
Health Care	12	12
Industrials	15	12
Information Technology	9	16
Materials	3	4
Telecommunication Services	4	4
Utilities	0	4

*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.

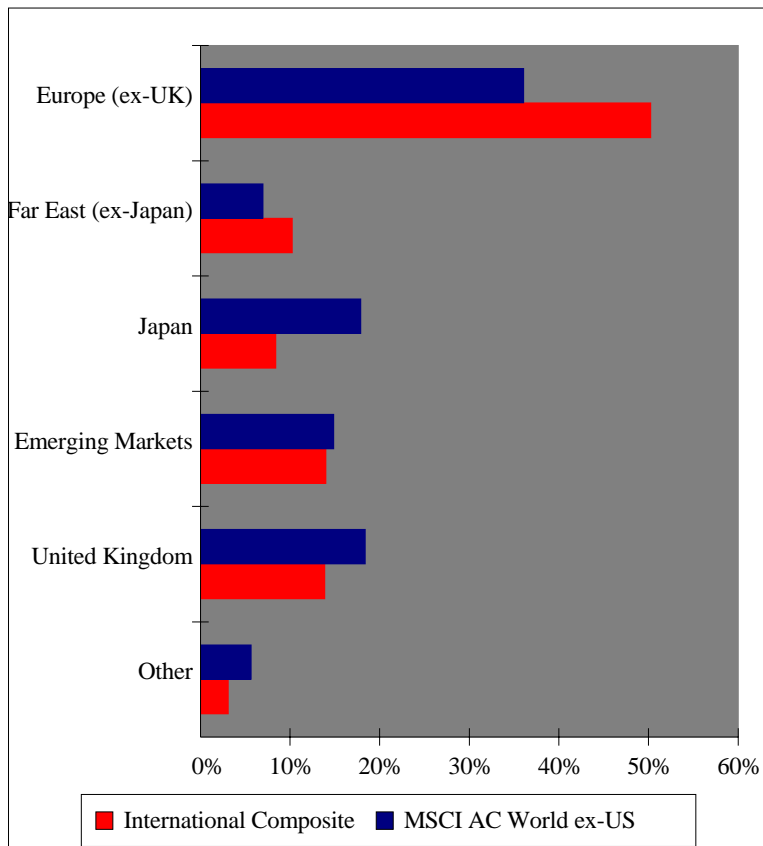


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International Composite Sector

Report For Periods Ending September 30, 2007

Region Allocation



<u>Region</u>	Region Weightings	
	<u>International Composite</u>	<u>MSCI AC World ex-US</u>
Europe (ex-UK)	50%	36%
Far East (ex-Japan)	10	7
Japan	8	18
Emerging Markets	14	15
United Kingdom	14	18
Other	3	6

*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.

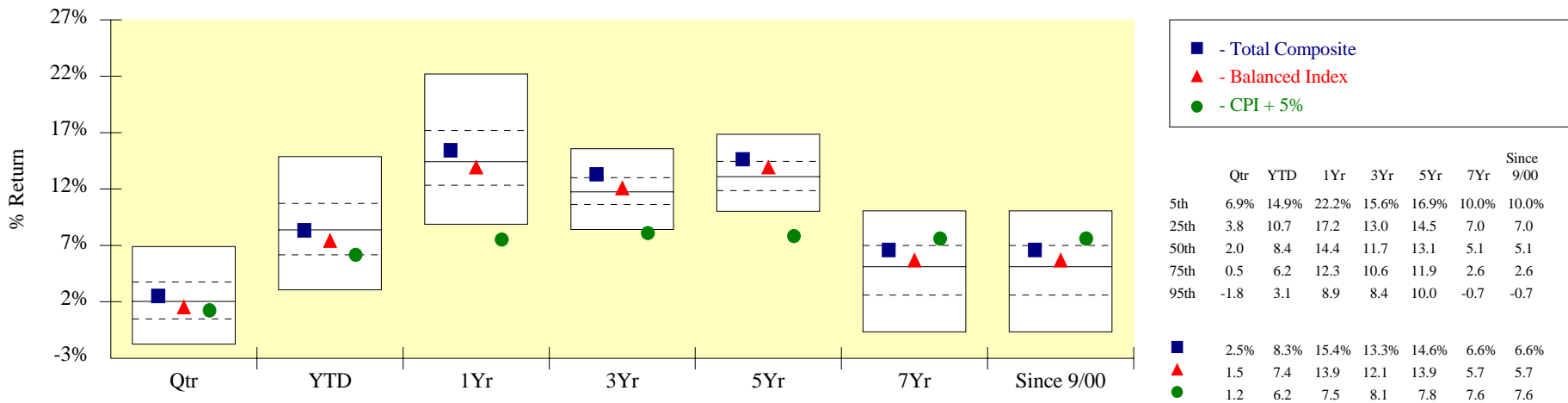


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Total Composite

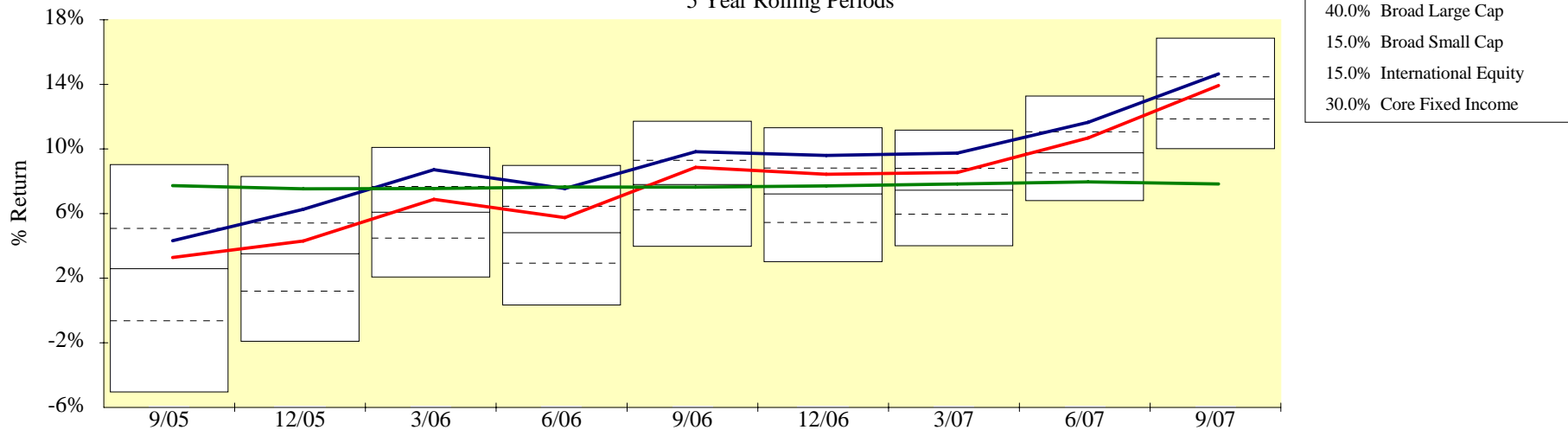
Blended Universe

For Report Periods Ending September 30, 2007



Report From September 30, 2000 to September 30, 2007

5 Year Rolling Periods



Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index. Please see Appendix for benchmark history.



Northern Indiana Community Foundation

Vanguard Index 500 Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	2.1%	9.1%	16.4%	13.1%	12.6%	<i>10/03</i>
S&P 500 Index	2.0	9.1	16.4	13.1	12.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Index 500 Fund	1.00	0.6%	0.94	8.5%	1.1%	0.5
S&P 500 Index	1.00	0.0	1.00	8.4	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Vanguard Index 500 Fund	16.2	3.3	100,294.0M	1.8%	-- %
S&P 500 Index	16.2	3.3	100,294.0	1.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,900	\$ 2,712
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 59	\$ 247
Ending Market Value	\$ 2,959	\$ 2,959

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.

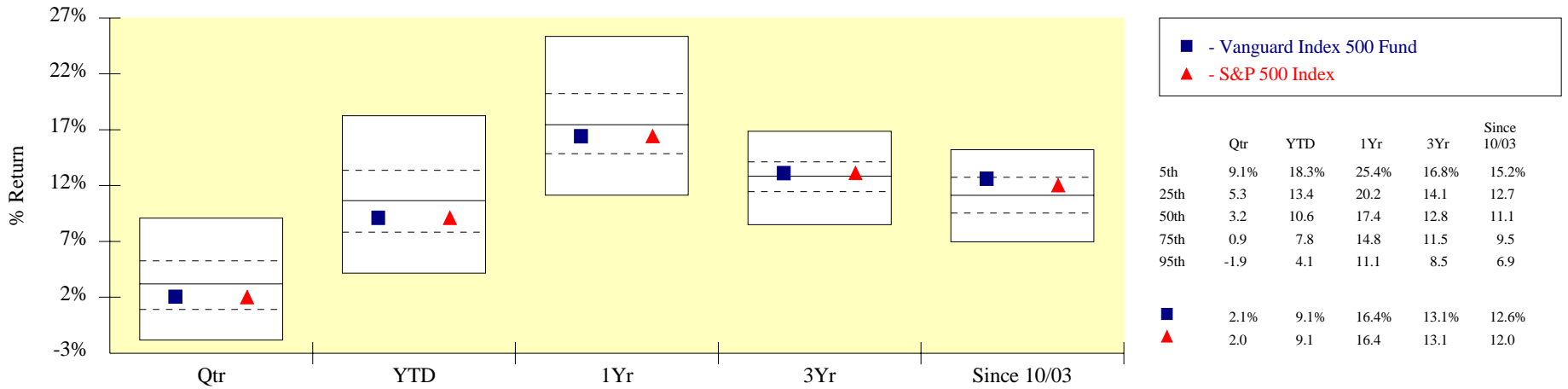


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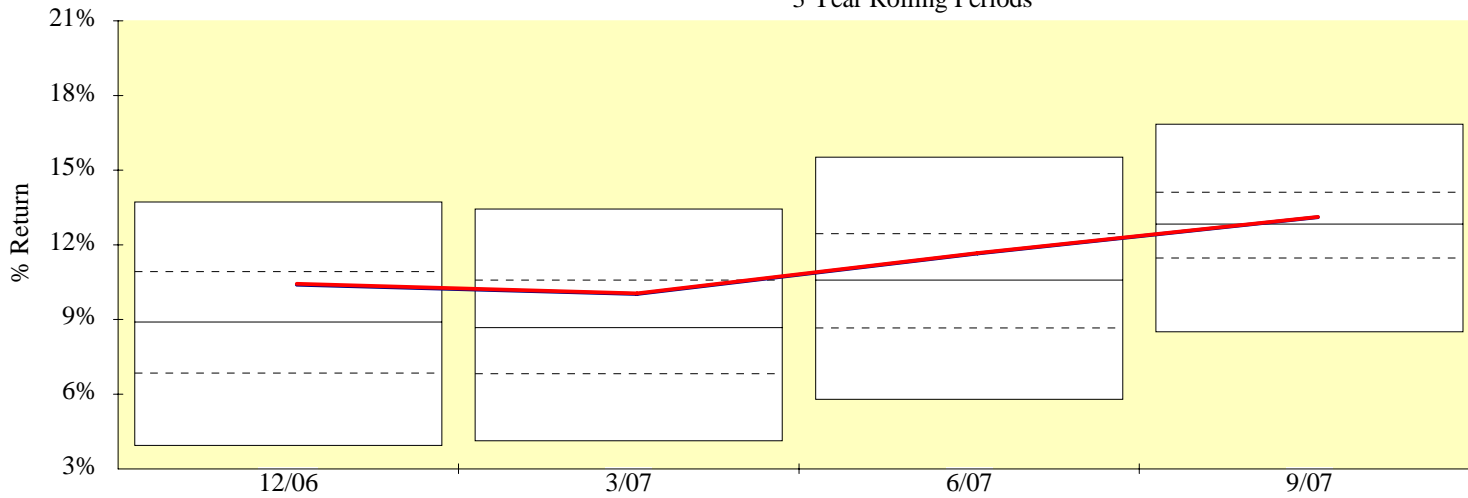
Vanguard Index 500 Fund

Broad Large Cap Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Marsico Focus Fund	11.0%	12.8%	22.7%	14.6%	11.5%	<i>10/03</i>
S&P 500 Index	2.0	9.1	16.4	13.1	12.0	
Russell 1000 Growth Index	4.2	12.7	19.4	12.2	9.7	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Marsico Focus Fund	1.06	-1.1%	0.60	11.2%	6.2%	-0.1
S&P 500 Index	1.00	0.0	1.00	8.4	0.0	--
Russell 1000 Growth Index	1.05	-2.8	0.84	9.2	5.7	0.3

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Marsico Focus Fund	18.2	3.2	65,380.0M	0.9%	80.0%
S&P 500 Index	16.2	3.3	100,294.0	1.8	--
Russell 1000 Growth Index	21.1	2.0	67,380.0	1.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,348	\$ 1,280
Net Contributions/(Distributions)	\$ 82	\$ 130
Market Appreciation/(Depreciation)	\$ 155	\$ 175
Ending Market Value	\$ 1,585	\$ 1,585

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



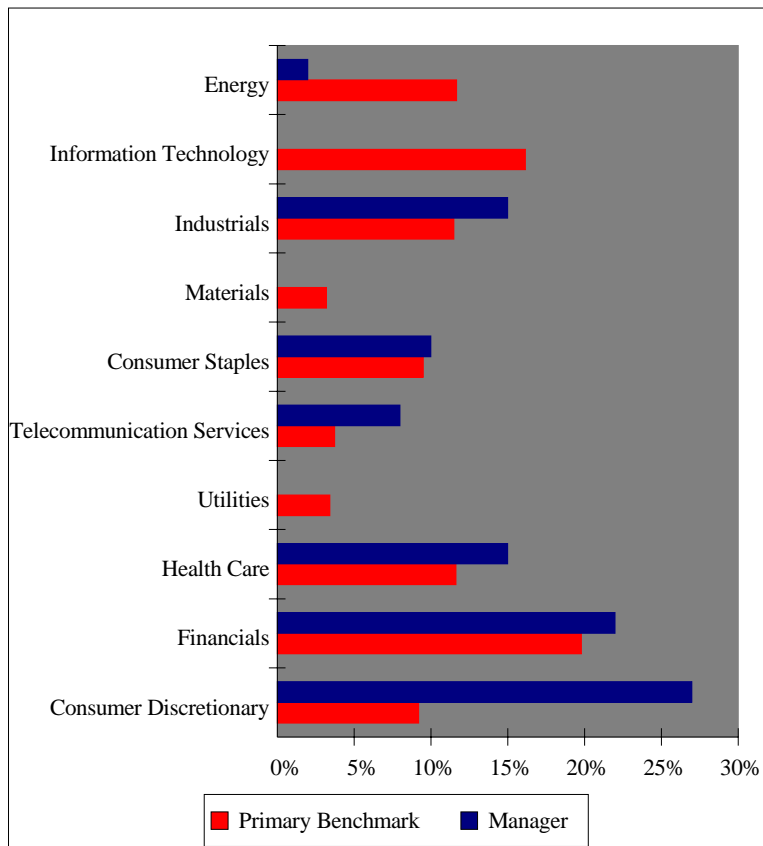
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending September 30, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Energy	12%	2%	9.8%	43.1%
Information Technology	16	0	6.3	23.3
Industrials	12	15	5.9	24.4
Materials	3	0	4.9	36.7
Consumer Staples	10	10	4.8	14.2
Telecommunication Services	4	8	2.1	28.1
Utilities	3	0	2.0	21.2
Health Care	12	15	1.0	8.9
Financials	20	22	-4.2	1.8
Consumer Discretionary	9	27	-6.3	6.3

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
UnitedHealth Group Inc.	7.9%
Genentech, Inc.	5.3
Goldman Sachs Group, Inc.	5.2
Toyota Motor Corporation	5.1
MGM Mirage	4.2

Number of Holdings: 30

*Sector weightings may not add up to 100% due to rounding.

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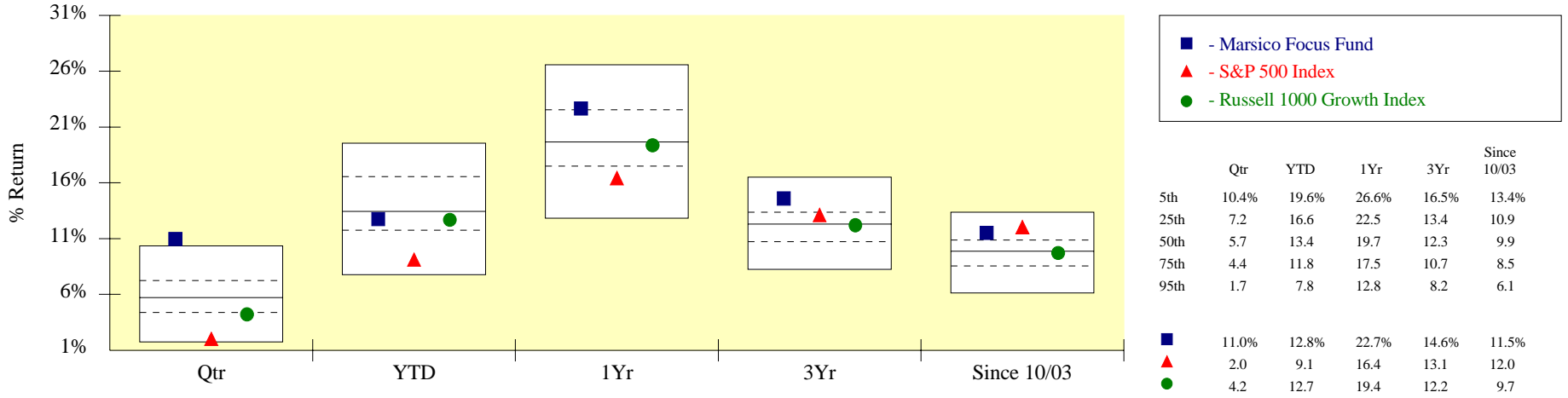


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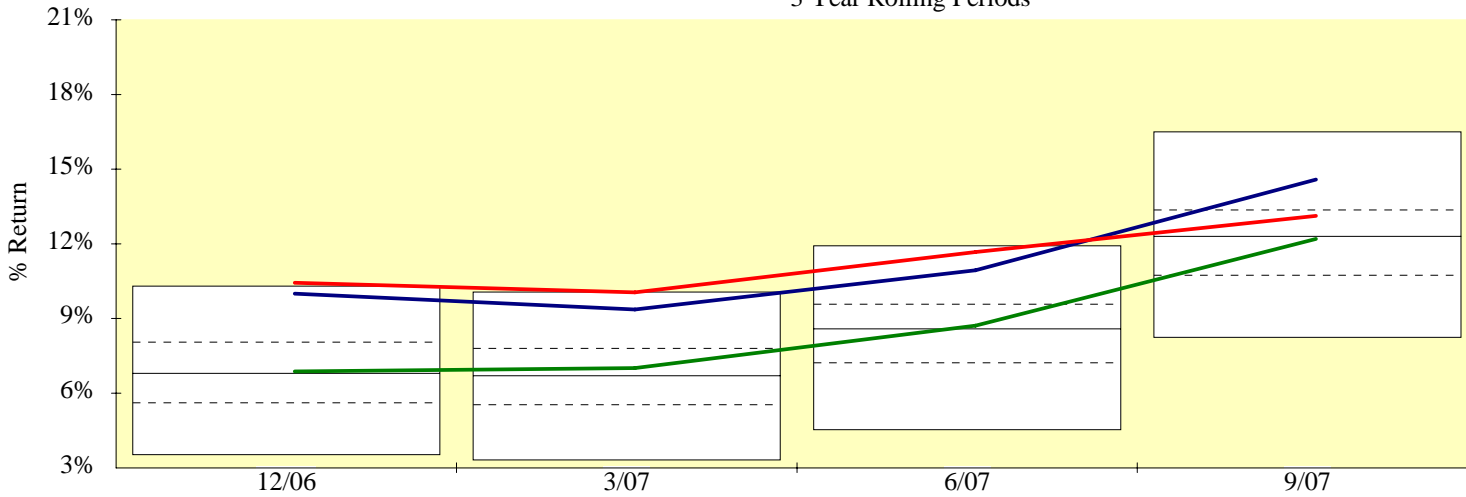
Marsico Focus Fund

Large Cap Growth Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	-1.9%	5.2%	12.1%	15.4%	16.1%	<i>10/03</i>
S&P 500 Index	2.0	9.1	16.4	13.1	12.0	
Russell 1000 Value Index	-0.2	6.0	14.4	15.2	15.2	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Dodge & Cox Stock Fund	0.96	4.4%	0.78	9.2%	3.6%	1.1
S&P 500 Index	1.00	0.0	1.00	8.4	0.0	--
Russell 1000 Value Index	0.97	3.4	0.85	8.8	3.2	0.3

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Dodge & Cox Stock Fund	15.9	2.1	84,000.0M	1.8%	8.0%
S&P 500 Index	16.2	3.3	100,294.0	1.8	--
Russell 1000 Value Index	14.5	2.2	112,540.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,527	\$ 1,434
Net Contributions/(Distributions)	\$ 0	\$ (11)
Market Appreciation/(Depreciation)	\$ (29)	\$ 75
Ending Market Value	\$ 1,498	\$ 1,498

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



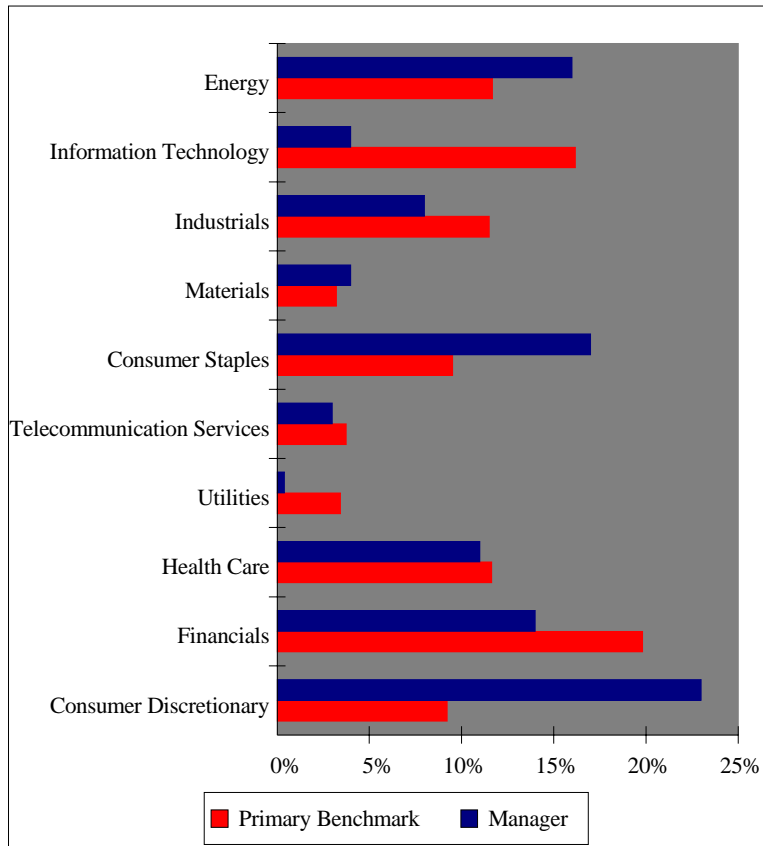
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending September 30, 2007

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Energy	12%	16%	9.8%	43.1%
Information Technology	16	4	6.3	23.3
Industrials	12	8	5.9	24.4
Materials	3	4	4.9	36.7
Consumer Staples	10	17	4.8	14.2
Telecommunication Services	4	3	2.1	28.1
Utilities	3	0	2.0	21.2
Health Care	12	11	1.0	8.9
Financials	20	14	-4.2	1.8
Consumer Discretionary	9	23	-6.3	6.3

Top Five Holdings

Description	Weighting
Hewlet Packard Co.	3.6%
Comcast Corp., Class A	3.5
Wal-Mart Stores, Inc.	2.8
Sony Corp. ADR	2.7
News Corp., Class A	2.7

Number of Holdings: 84

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

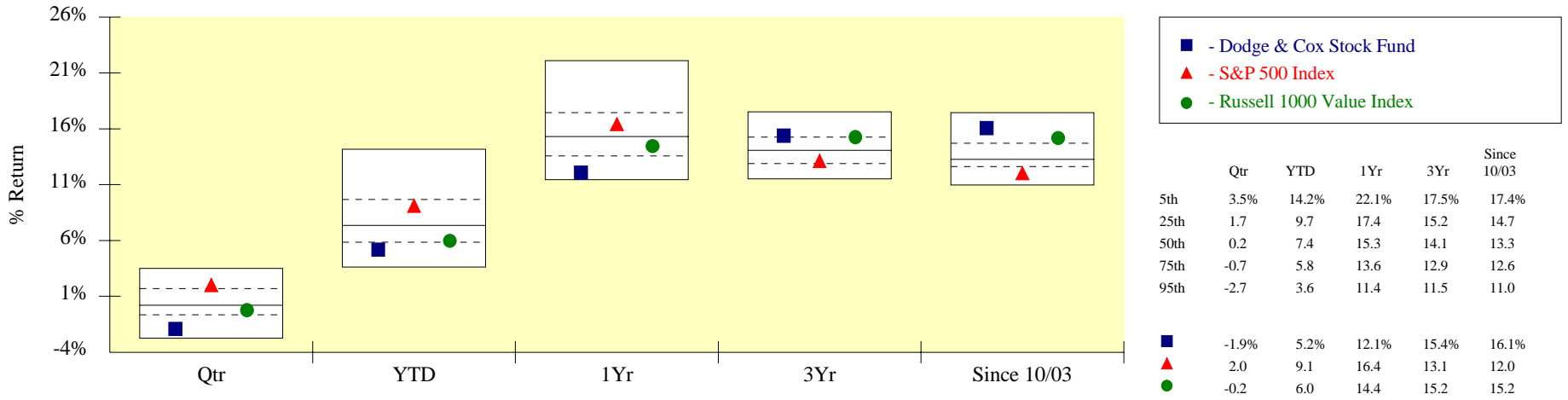


Northern Indiana Community Foundation

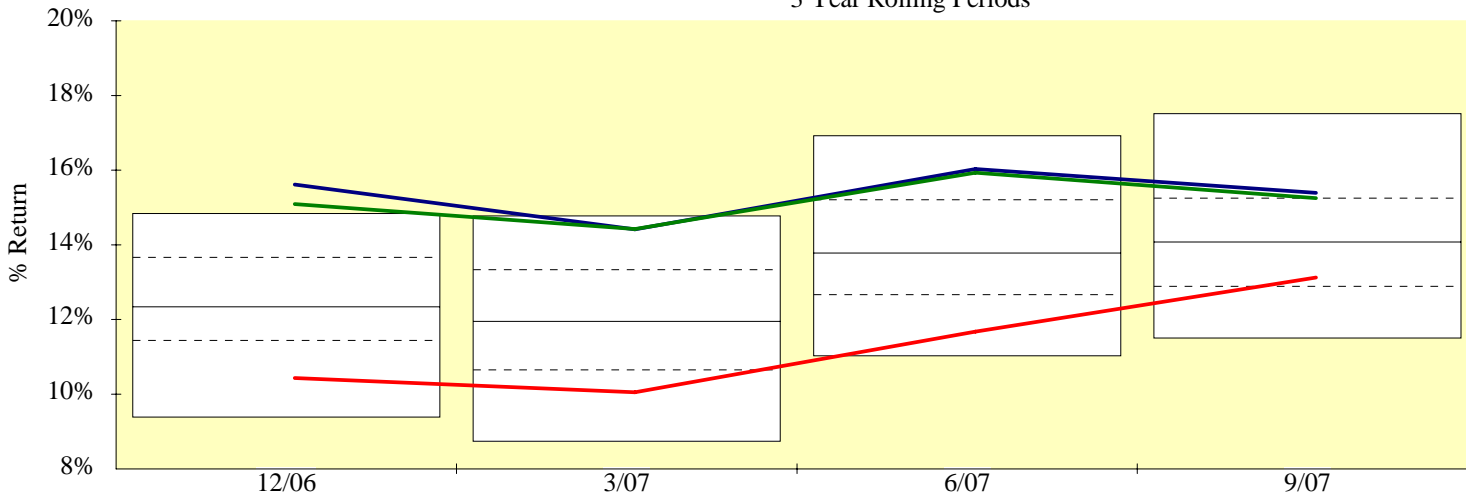
Dodge & Cox Stock Fund

Large Cap Value Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

DFA Small Cap Value Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	-8.6%	-2.1%	7.8%	13.9%	16.9%	<i>10/03</i>
Russell 2000 Index	-3.1	3.2	12.3	13.4	12.7	
Russell 2000 Value Index	-6.3	-2.7	6.1	12.5	13.7	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Small Cap Value Fund	1.02	4.0%	0.86	16.5%	4.7%	0.9
Russell 2000 Index	1.00	0.0	1.00	14.8	0.0	--
Russell 2000 Value Index	0.92	1.8	0.91	14.1	4.6	0.7

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA Small Cap Value Fund	16.9	1.5	1,093.0M	1.0%	26.0%
Russell 2000 Index	20.5	2.4	1,290.0	1.2	--
Russell 2000 Value Index	17.4	1.8	1,220.0	1.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,077	\$ 1,005
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (93)	\$ (21)
Ending Market Value	\$ 984	\$ 984

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



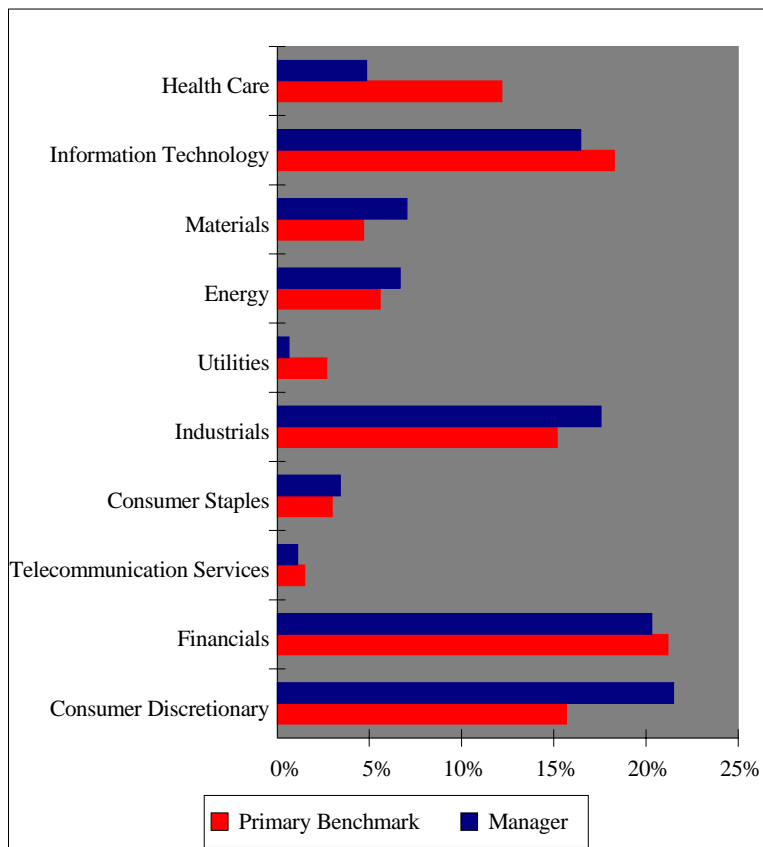
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending September 30, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Health Care	12%	5%	4.8%	22.5%
Information Technology	18	16	2.7	25.7
Materials	5	7	1.3	38.0
Energy	6	7	0.5	31.1
Utilities	3	1	-2.0	8.6
Industrials	15	18	-2.8	27.8
Consumer Staples	3	3	-2.9	18.3
Telecommunication Services	2	1	-3.1	12.8
Financials	21	20	-5.1	-9.1
Consumer Discretionary	16	22	-9.2	1.0

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Quanta Services	0.9%
Ohio Casualty Corp	0.8
Hanover Coompressor Co.	0.8
Terra Industries Inc.	0.8
Trinity Industries Inc.	0.7

Number of Holdings: 1349

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

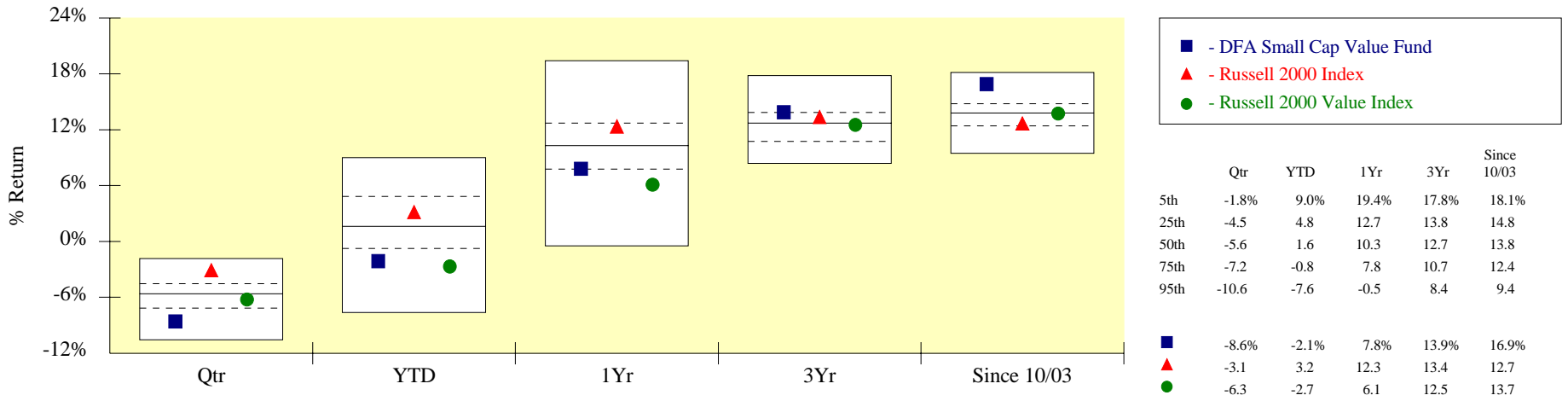


Northern Indiana Community Foundation

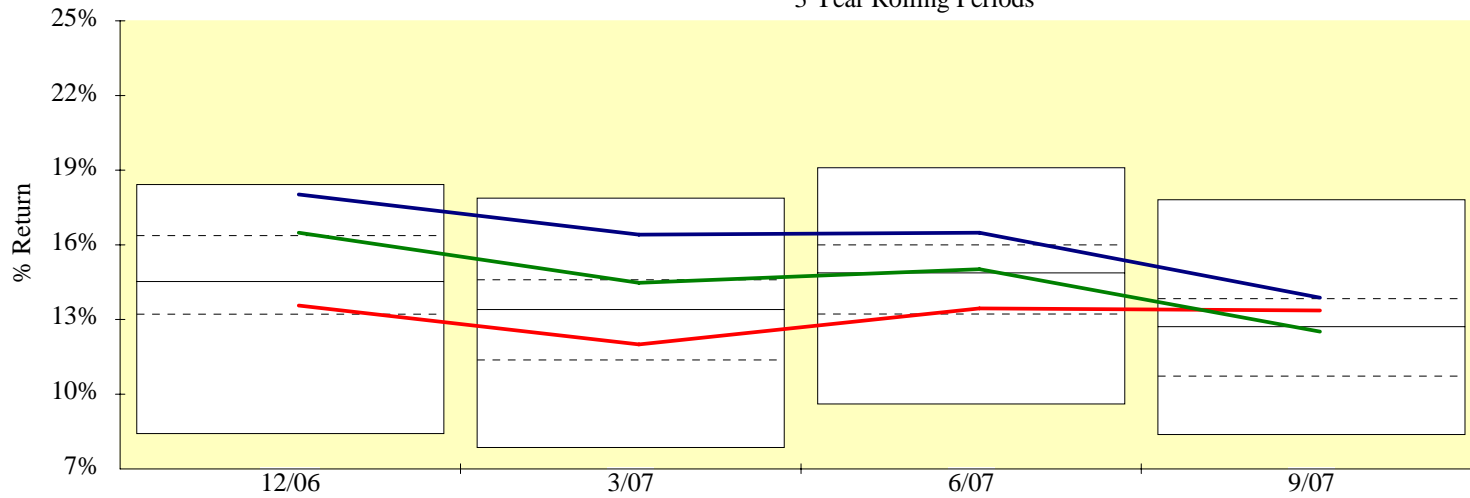
DFA Small Cap Value Fund

Small Cap Value Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	Qtr	Since Inception	Inception Date
NorthPointe Small Cap Growth Fund	0.4%	8.0%	1/07
Russell 2000 Index	-3.1	1.5	
Russell 2000 Growth Index	0.0	7.3	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
NorthPointe Small Cap Growth Fund	26.9	2.9	991.0M	0.3%	66.0%
Russell 2000 Index	20.5	2.4	1,290.0	1.2	--
Russell 2000 Growth Index	25.3	3.9	1,360.0	0.5	--

Asset Growth Summary (in thousands)	Qtr	Since 1/07
Beginning Market Value	\$ 1,013	\$ 942
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4	\$ 75
Ending Market Value	\$ 1,017	\$ 1,017

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



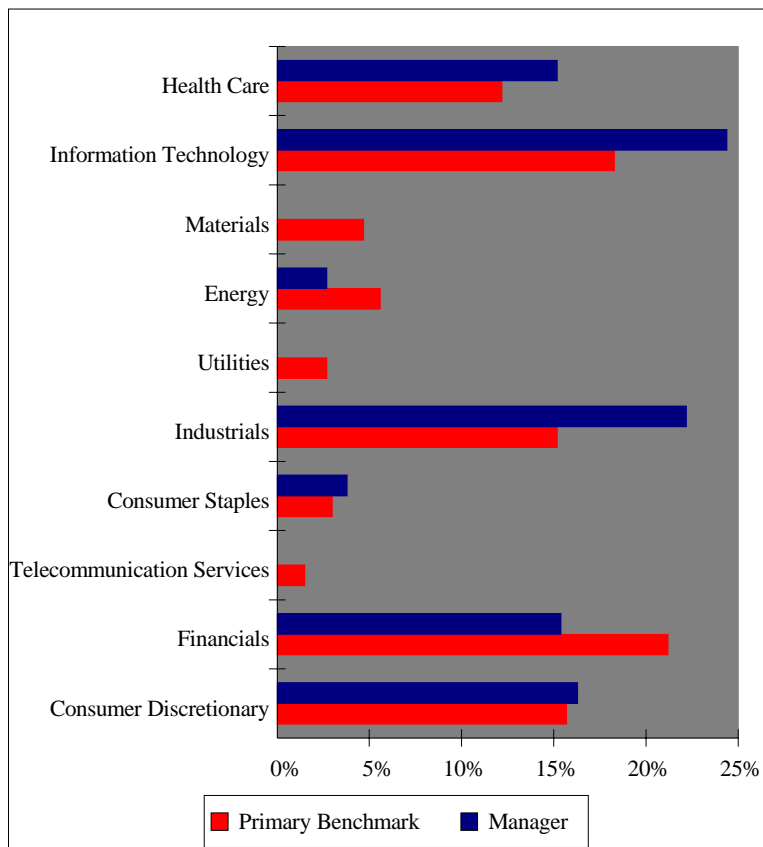
Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Equity Sector

Report For Periods Ending September 30, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Health Care	12%	15%	4.8%	22.5%
Information Technology	18	24	2.7	25.7
Materials	5	0	1.3	38.0
Energy	6	3	0.5	31.1
Utilities	3	0	-2.0	8.6
Industrials	15	22	-2.8	27.8
Consumer Staples	3	4	-2.9	18.3
Telecommunication Services	2	0	-3.1	12.8
Financials	21	15	-5.1	-9.1
Consumer Discretionary	16	16	-9.2	1.0

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
SIRENZA MICRODEVICES INC	2.0%
J2 GLOBAL COMMUNICATIONS	2.0
DIODES INC.	2.0
CROCS, INC.	2.0
TTM TECHNOLOGIES	2.0

Number of Holdings: 70

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

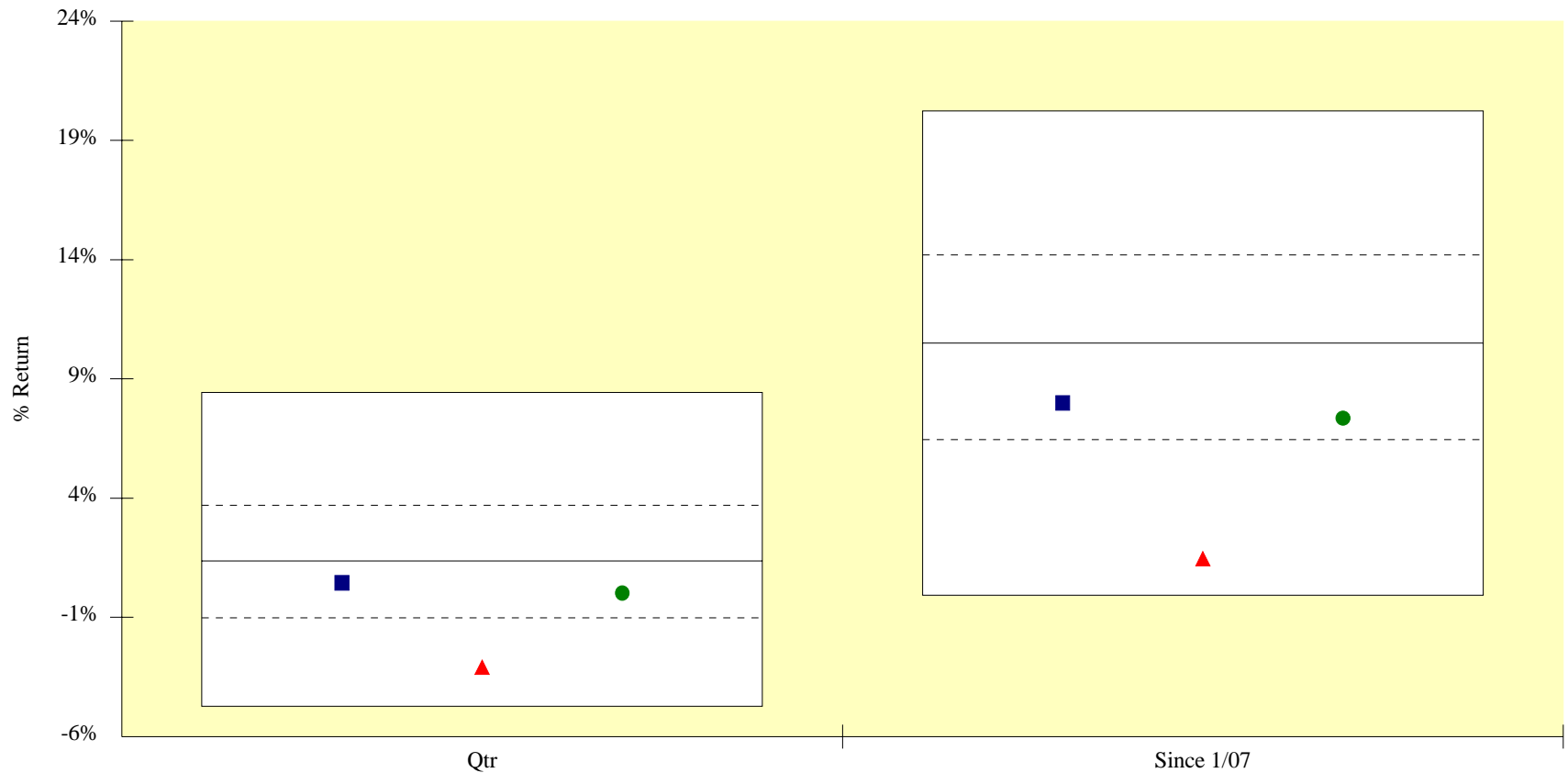


Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Small Cap Growth Universe

For Report Periods Ending September 30, 2007



5th Percentile	8.4%
25th Percentile	3.7%
50th Percentile	1.4%
75th Percentile	-1.0%
95th Percentile	-4.7%
■ - NorthPointe Small Cap Growth Fund	0.4%
▲ - Russell 2000 Index	-3.1%
● - Russell 2000 Growth Index	0.0%

20.2%

14.2%

10.5%

6.5%

-0.1%

8.0%

1.5%

7.3%



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	5.4%	16.5%	28.8%	25.1%	22.6%	<i>10/03</i>
MSCI EAFE Index	2.2	13.2	24.9	23.2	21.6	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.04	0.2%	0.87	12.6%	3.1%	0.3
MSCI EAFE Index	1.00	0.0	1.00	11.4	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Artisan International Fund	18.0	4.5	48,024.0M	1.9%	31.9%
MSCI EAFE Index	14.7	2.3	56,825.5	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,099	\$ 995
Net Contributions/(Distributions)	\$ (25)	\$ (25)
Market Appreciation/(Depreciation)	\$ 58	\$ 162
Ending Market Value	\$ 1,132	\$ 1,132

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



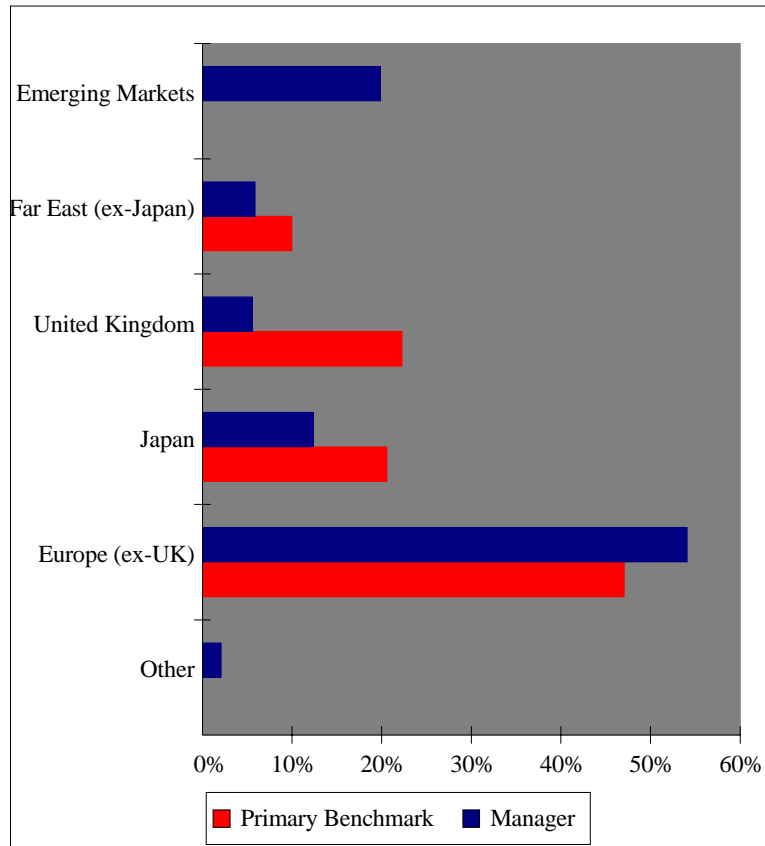
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending September 30, 2007

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	20%	8.0%	44.0%
Far East (ex-Japan)	10	6	1.1	36.0
United Kingdom	22	6	-2.1	17.6
Japan	21	12	-3.4	3.0
Europe (ex-UK)	47	54	-3.7	25.9
Other	0	2	-	-

Top Five Countries

Country	Weighting
Germany	15.9%
Japan	12.4
France	11.7
Switzerland	10.3
China	8.7

Number of Holdings: 97

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

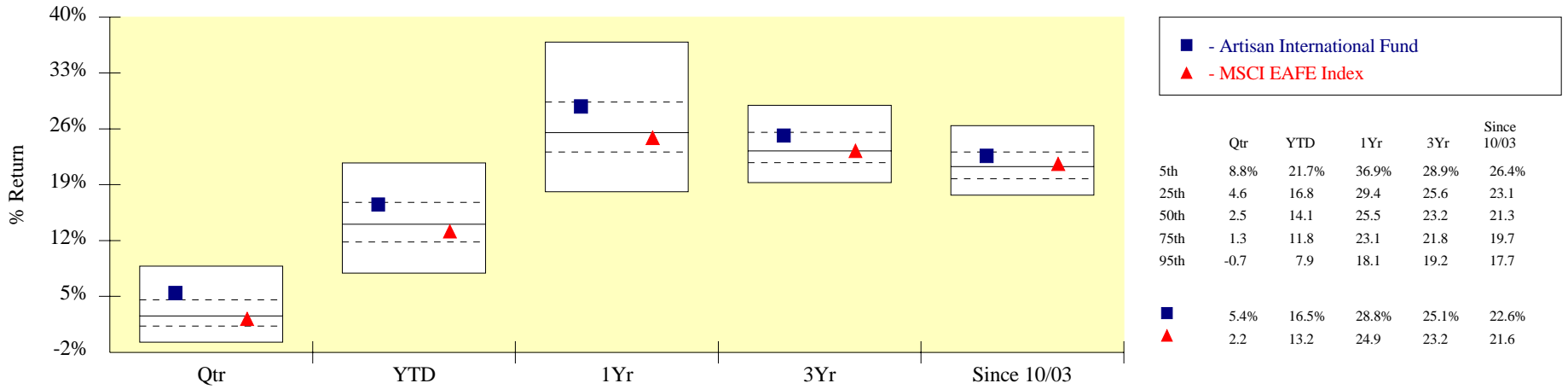


Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

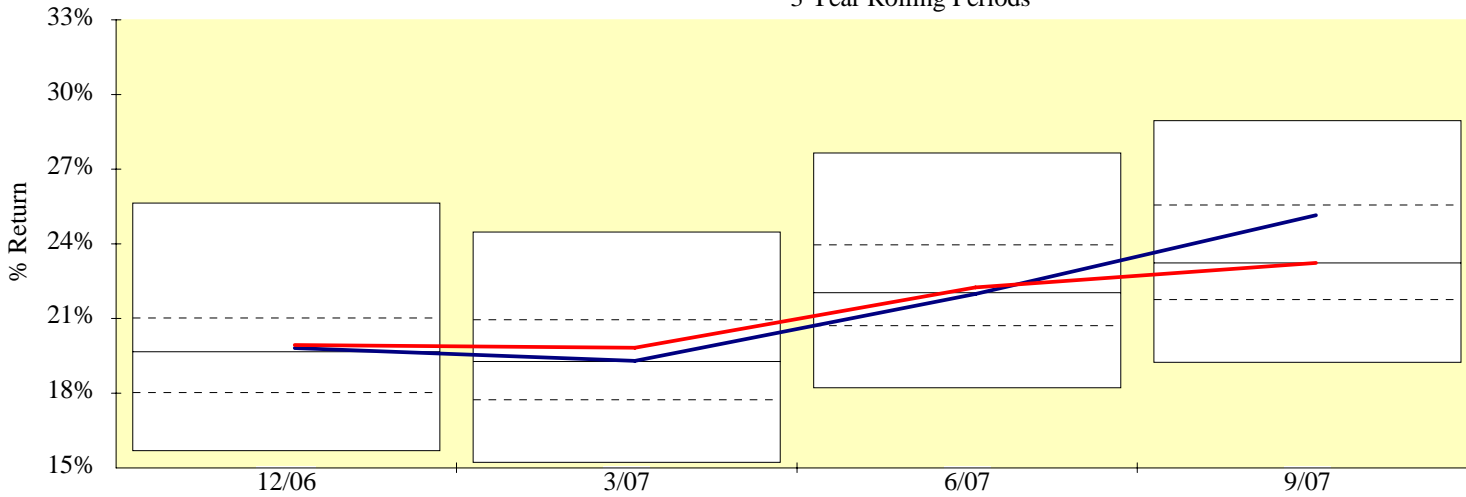
For Report Periods Ending September 30, 2007



■ - Artisan International Fund
▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	8.8%	21.7%	36.9%	28.9%	26.4%
25th	4.6%	16.8%	29.4%	25.6%	23.1%
50th	2.5%	14.1%	25.5%	23.2%	21.3%
75th	1.3%	11.8%	23.1%	21.8%	19.7%
95th	-0.7%	7.9%	18.1%	19.2%	17.7%

Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Templeton Foreign Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	3.3%	16.6%	30.4%	25.5%	23.3%	<i>10/03</i>
MSCI EAFE Index	2.2	13.2	24.9	23.2	21.6	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Templeton Foreign Equity Fund	1.00	1.8%	0.89	11.9%	2.5%	0.7
MSCI EAFE Index	1.00	0.0	1.00	11.4	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Templeton Foreign Equity Fund	14.4	2.0	46,603.7M	3.6%	8.0%
MSCI EAFE Index	14.7	2.3	56,825.5	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,289	\$ 1,150
Net Contributions/(Distributions)	\$ (6)	\$ (15)
Market Appreciation/(Depreciation)	\$ 42	\$ 190
Ending Market Value	\$ 1,325	\$ 1,325

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



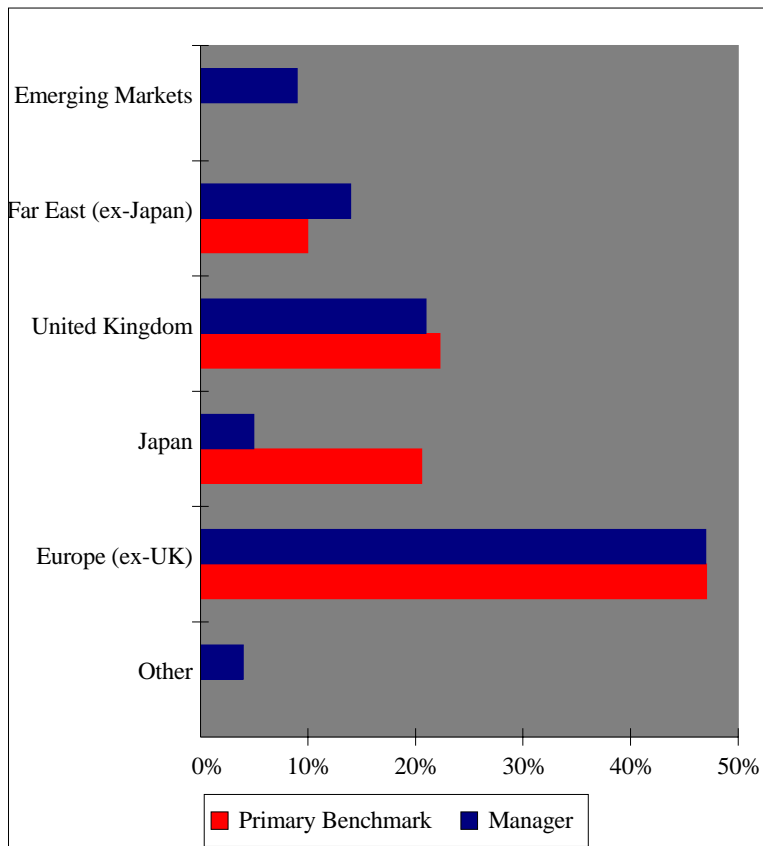
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending September 30, 2007

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	9%	8.0%	44.0%
Far East (ex-Japan)	10	14	1.1	36.0
United Kingdom	22	21	-2.1	17.6
Japan	21	5	-3.4	3.0
Europe (ex-UK)	47	47	-3.7	25.9
Other	0	4	-	-

Top Five Countries

Country	Weighting
United Kingdom	21.1%
Germany	10.2
France	9.3
South Korea	6.7
Netherlands	6.4

Number of Holdings: 121

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

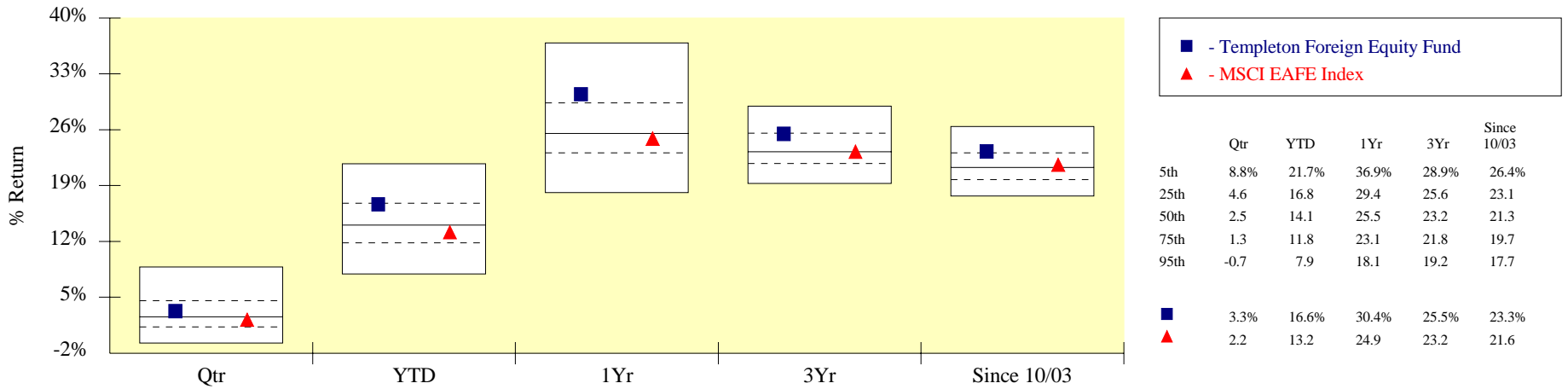


Northern Indiana Community Foundation

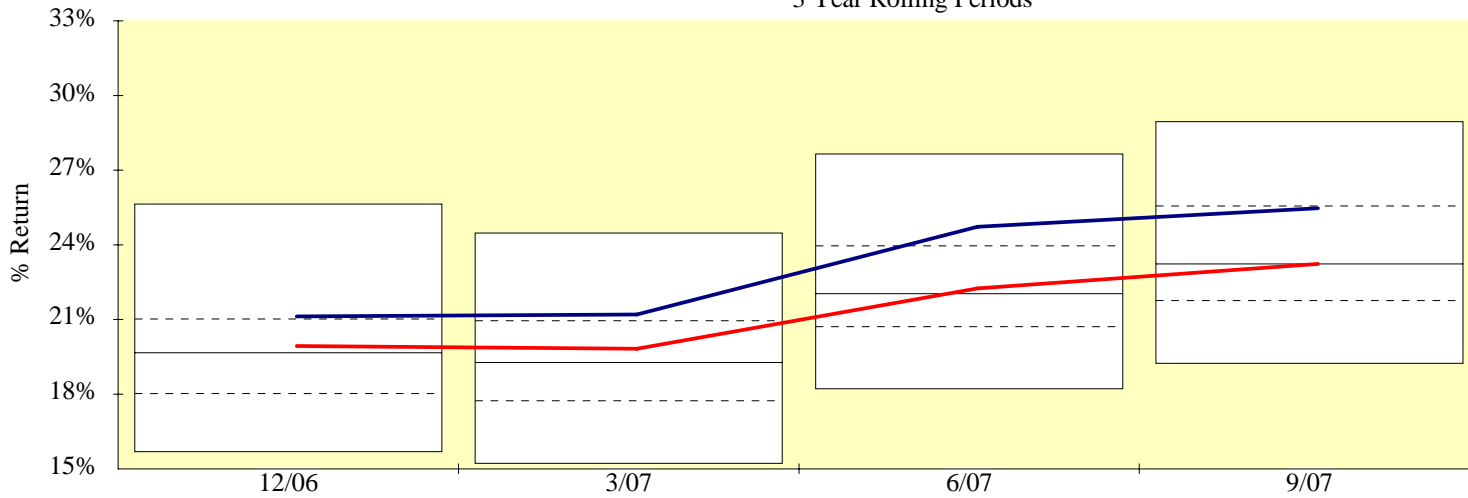
Templeton Foreign Equity Fund

International Equity Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

PIMCO Total Return Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	4.6%	5.0%	5.9%	4.4%	4.7%	<i>10/03</i>
LB Aggregate Bond Index	2.8	3.9	5.1	3.9	4.1	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	1.01	0.6%	0.88	3.4%	0.9%	0.6
LB Aggregate Bond Index	1.00	0.0	1.00	3.2	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
PIMCO Total Return Fund	5.1yrs	5.3yrs	AA+	5.2%	274.0%
LB Aggregate Bond Index	4.6	7.2	AA+	5.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 3,079	\$ 3,069
Net Contributions/(Distributions)	\$ 525	\$ 525
Market Appreciation/(Depreciation)	\$ 167	\$ 177
Ending Market Value	\$ 3,771	\$ 3,771

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



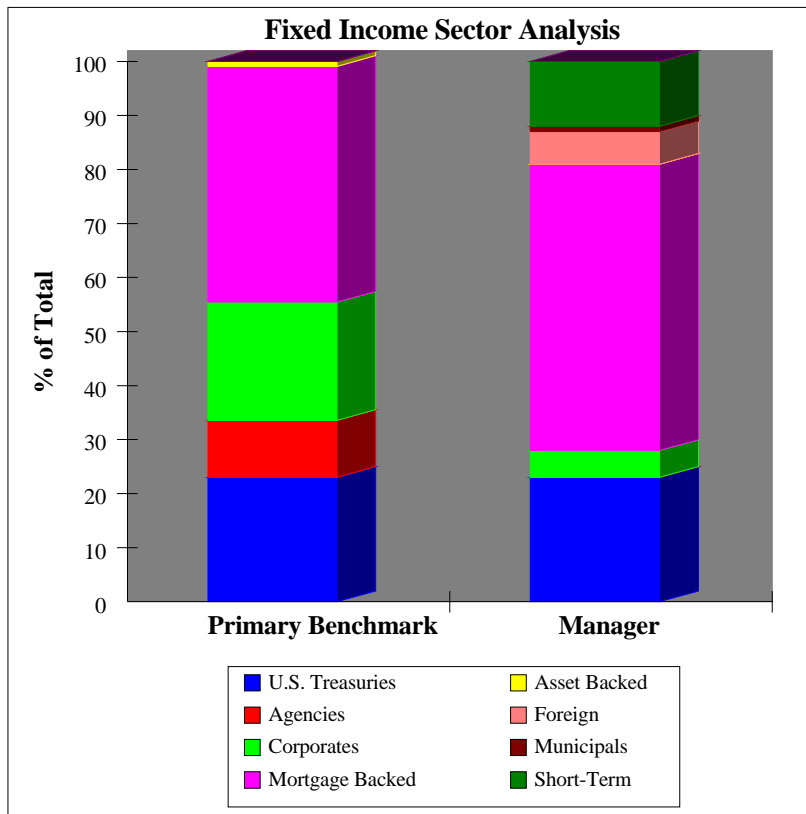
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending September 30, 2007

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Total Weighting	100%	100%	2.8%	5.1%
U.S. Treasuries	23	23	3.2	6.0
Agencies	11	0	2.3	5.7
Corporates	22	5	1.2	4.9
Mortgage Backed	44	53	1.4	5.3
Asset Backed	1	0	0.4	3.7
Foreign	0	6	2.7	4.0
Municipals	0	1	1.5	3.5
Short-Term	0	12	1.1	4.8

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Municipals performance returns are represented by the LB 5 Year Municipal Index

*Foreign performance returns are represented by the JP Morgan Non US Index

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

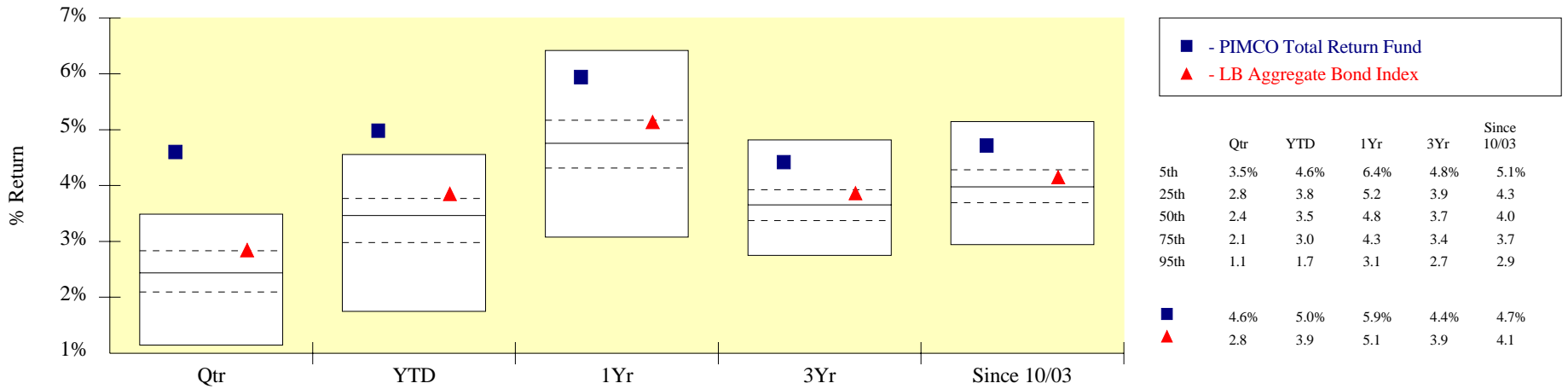


Northern Indiana Community Foundation

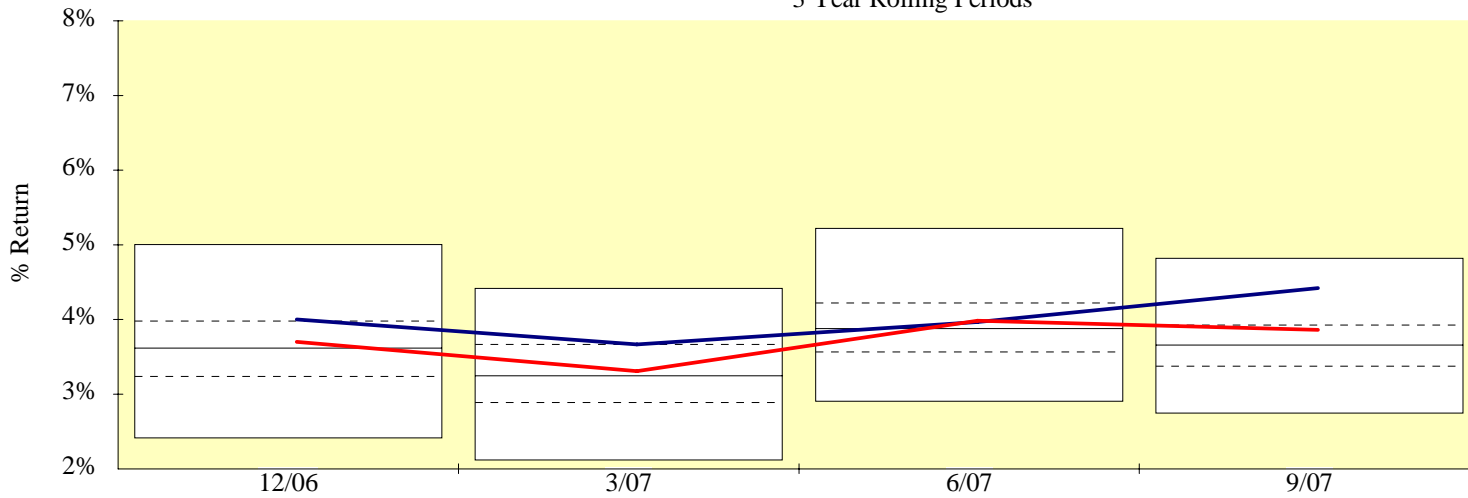
PIMCO Total Return Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2007



Report From December 31, 2003 to September 30, 2007
 3 Year Rolling Periods



Northern Indiana Community Foundation

SEIX Floating Rate High Income

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2007

Performance Results	Qtr	Since Inception	Inception Date
SEIX Floating Rate High Income	-1.3%	-0.5%	4/07
CSFB Leveraged Loan Index	-1.5	-0.6	

Portfolio Statistics	Wtd Avg Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
SEIX Floating Rate High Income	0.4yrs	5.8yrs	B+	7.1%	100.0%
CSFB Leveraged Loan Index	0.2	5.7	B+	--	--

Asset Growth Summary (in thousands)	Qtr	Since 4/07
Beginning Market Value	\$ 304	\$ 301
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (4)	\$ (1)
Ending Market Value	\$ 300	\$ 300

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.

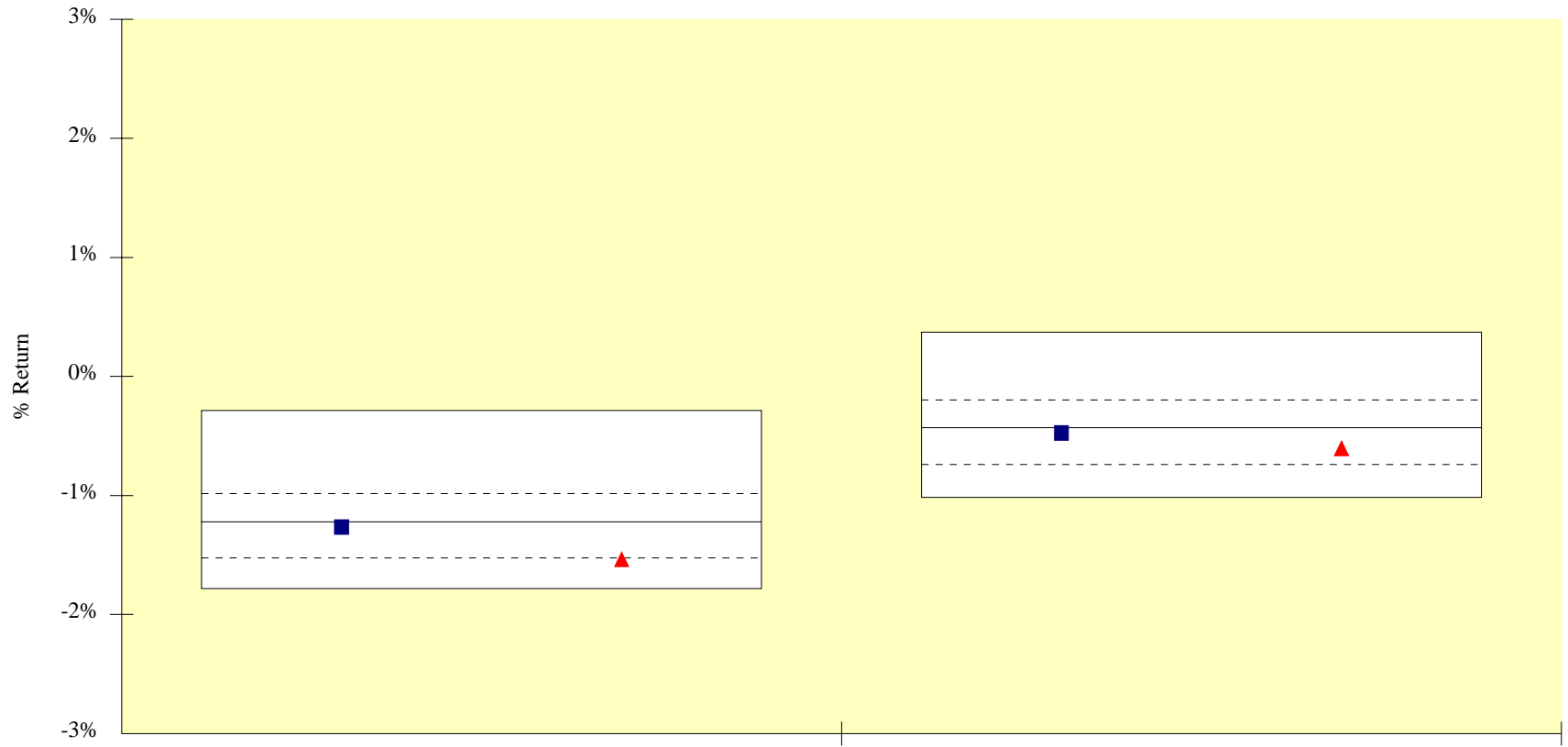


Northern Indiana Community Foundation

SEIX Floating Rate High Income

Bank Loan Universe

For Report Periods Ending September 30, 2007



	Qtr
5th Percentile	-0.3%
25th Percentile	-1.0
50th Percentile	-1.2
75th Percentile	-1.5
95th Percentile	-1.8
■ - SEIX Floating Rate High Income	-1.3%
▲ - CSFB Leveraged Loan Index	-1.5

Since 4/07
0.4%
-0.2
-0.4
-0.7
-1.0
-0.5%
-0.6



Index Summary Sheet for Periods Ending September 30, 2007

U.S. Equity Indices	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Russell 3000 Index	1.5%	8.8%	16.5%	13.7%	16.2%	6.8%
S&P 500 Index	2.0	9.1	16.4	13.1	15.4	6.6
Russell 1000 Index	2.0	9.3	16.9	13.8	16.0	6.9
Russell 1000 Growth Index	4.2	12.7	19.4	12.2	13.8	4.1
Russell 1000 Value Index	-0.2	6.0	14.4	15.2	18.1	8.8
Russell Midcap Index	-0.4	9.5	17.9	17.3	20.9	10.4
Russell Midcap Growth Index	2.1	13.3	21.2	17.0	20.4	7.5
Russell Midcap Value Index	-3.5	4.8	13.7	17.2	21.0	11.3
Russell 2000 Index	-3.1	3.2	12.3	13.4	18.8	7.2
Russell 2000 Growth Index	0.0	9.3	18.9	14.1	18.7	3.7
Russell 2000 Value Index	-6.3	-2.7	6.1	12.5	18.7	10.1
International Equity Indices						
MSCI AC World Index ex-US	4.6	17.4	30.5	26.0	25.8	8.8
MSCI EAFE Index	2.2	13.2	24.9	23.2	23.6	8.0
MSCI EAFE Growth Index	4.3	16.8	27.8	23.1	21.4	5.6
MSCI EAFE Value Index	0.0	9.6	21.9	23.4	25.7	10.2
MSCI Emerging Markets Free Index	14.4	34.5	58.2	40.8	38.7	11.7
MSCI Small Cap EAFE Index	-4.5	6.6	19.1	23.6	27.6	9.8
Fixed Income Indices						
LB Aggregate Bond Index	2.8	3.9	5.1	3.9	4.1	6.0
ML High Yield Bond Index	0.3	3.4	7.7	7.5	12.5	5.9
LB TIPS Index	4.2	6.0	4.5	3.9	5.3	7.0
JP Morgan Non-US \$ Govt Hedge Index	2.9	1.7	3.3	2.7	2.9	2.5
JP Morgan EMBI Plus	3.1	3.7	7.9	10.4	15.0	9.1
LB Interm GV/CR Bond Index	2.9	4.4	5.4	3.5	3.8	5.7
ML 1-3 Yr Govt Bond	2.6	4.8	5.8	3.5	2.8	4.7
LB Municipals Index	1.8	2.0	3.1	3.9	4.0	5.3
CSFB Leveraged Loan Index	-1.5	2.0	4.1	5.5	6.7	5.1
Alternative Investment Indices						
HFRI Fund of Funds	-1.8	5.9	11.6	9.6	8.7	6.8
NAREIT Equity REIT Index	2.6	-3.5	5.7	19.0	21.5	12.2
NCREIF Property Index	0.0	8.4	13.3	16.7	14.0	12.7
FTSE EPRA/NAREIT Global Real Estate	3.7	3.7	18.2	26.1	27.7	11.9
Other Indices						
Consumer Price Index - US	0.0	2.5	2.5	3.1	2.8	2.6
U.S. 91-Day Treasury Bills	1.1	3.5	4.7	3.9	2.8	3.5
Dow Jones AIG Commodities Index	6.2	11.0	17.0	9.5	14.1	7.6



Northern Indiana Community Foundation

Benchmark Composition Summary

Balanced Index

Since Inception	Weight
S&P 500 Index	35.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	20.00%
LB Aggregate Bond Index	30.00%

October 31, 2003	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
LB Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
LB Aggregate Bond Index	27.50%



Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Lehman Brothers Intermediate Government/Credit Bond Index – All Lehman Brothers Bond Indices include fixed rate debt issues rated investment grade or higher by Moody's, Standard and Poor's, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Government issues and \$50 million for all others. The intermediate indices include bonds with maturities of up to ten years. The Index includes the Intermediate Government and Intermediate Credit Indices. The composition is 73% Government and 27% Credit.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

S&P 500 Index – A market capitalization weighted index of 500 of the largest publicly traded stocks in the United States. The companies chosen for inclusion in the Index tend to be leaders in important industries within the U.S. economy. Currently there are four groups: 400 Industrials, 40 Utilities, 40 Financial and 20 Transportation. The S&P 500 is commonly used as a performance benchmark for equity portfolios.

S&P 600 Index – A market capitalization weighted index of the 600 smallest publicly traded stocks within the S&P 1500. Criteria for inclusion are a market cap between \$300 million and \$1 billion. Measuring a segment of the market that is typically renowned for poor trading liquidity and financial instability, the Index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable.

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.



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5. Performance results are calculated using information provided by the custodian.
6. Performance analysis is calculated using monthly and/or quarterly market values.
7. Performance analysis and asset valuations includes accrued interest and dividend income.
8. Portfolio holdings are subject to change.
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