



THE HOLSTON CONFERENCE OF  
THE UNITED METHODIST CHURCH  
FOUNDATION, INC.



**BALANCED GROWTH FUND - #9901**  
*Executive Summary*

**PORTFOLIO SUMMARY (THRU 12/31/08)**

	<u>Q4</u>	<u>YTD</u>	<u>INCEPTION</u>
Beginning Value	41,536,257	46,848,735	554,186
Net Cash Flows	3,634,243	3,104,262	27,279,219
Investment Gain/Loss	-4,260,593	-9,043,090	13,076,502
Ending Value	40,909,907	40,909,907	40,909,907

**PORTFOLIO BENCHMARK**

<u>INDEX</u>	<u>WEIGHT</u>
S&P 500	60%
Lehman Intm. Gov't Bond	35%
US Treasury Bill	5%

**CURRENT YEAR RETURNS (THRU 12/31/08)**

	<i>Percent Return Per Period</i>					<i>Annualized Since Inception (5/31/90)</i>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	
Fund	-3.98	-1.62	-5.21	-10.12	-19.51	6.26
Benchmark	-4.31	-2.12	-4.45	-11.43	-20.73	7.25

**TRAILING RETURNS (THRU 12/31/08)**

	<i>Annualized Percent Return</i>									
	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	-19.51	-8.96	-2.34	-0.49	1.36	4.18	1.84	0.96	0.54	1.68
Benchmark	-20.73	-8.06	-2.11	-0.68	0.90	3.50	1.39	0.71	0.45	1.62

**CALENDAR YEAR RETURNS**

	<i>Percent Return Per Period</i>									
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	n/a	2.98	12.39	5.25	9.13	19.48	-11.15	-4.99	-2.73	12.57
Benchmark	n/a	6.64	10.95	3.76	7.44	17.55	-10.40	-3.91	-1.62	12.84

*Returns are reported before Foundation management fees are subtracted.*

*Returns for periods greater than one year are annualized.*

*Historical returns do not guarantee future results.*



THE HOLSTON CONFERENCE OF  
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**INTERMEDIATE INCOME FUND - #9902**  
*Executive Summary*

**PORTFOLIO SUMMARY (THRU 12/31/08)**

**TOTALS**

Market Value	6,229,814	<b>WEIGHTED AVERAGES</b>	
Number of Issues	8	Yield To Maturity	4.10
		Maturity (Yrs)	3.90
		Coupon (%)	4.54
		Duration	3.50

**PORTFOLIO BENCHMARK**

<b>INDEX</b>	<b>WEIGHT</b>
Lehman Intm. Gov't Bond	95%
US Treasury Bill	5%

**CURRENT YEAR RETURNS (THRU 12/31/08)**

*Percent Return Per Period*

*Annualized Since  
Inception (12/31/2000)*

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	
Fund	3.36	-1.61	0.62	6.27	8.75	5.73
Benchmark	3.96	-1.73	1.74	5.86	10.02	5.69

**TRAILING RETURNS (THRU 12/31/08)**

*Annualized Percent Return*

	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	8.75	8.21	6.81	5.56	4.99	4.81	5.68	n/a	n/a	n/a
Benchmark	10.02	9.15	7.36	5.93	5.19	4.69	5.33	n/a	n/a	n/a

**CALENDAR YEAR RETURNS**

*Percent Return Per Period*

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	n/a	7.67	4.08	1.86	2.77	3.88	11.08	6.04	n/a	n/a
Benchmark	n/a	8.28	3.87	1.76	2.28	2.24	9.24	8.22	n/a	n/a

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THE HOLSTON CONFERENCE OF  
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**SHORT-TERM INCOME FUND - #9903**  
*Executive Summary*

**PORTFOLIO SUMMARY (thru 12/31/08)**

<u>TOTALS</u>		<u>WEIGHTED AVERAGES</u>	
Market Value	3,218,304	Yield To Maturity	0.00 (4.5)
Number of Issues	0	Maturity (Yrs)	0.00
		Coupon (%)	0.00
		Duration	0.00 (1.5)
		<i>(Coupon Bonds Only)</i>	

**PORTFOLIO BENCHMARK**

<u>INDEX</u>	<u>WEIGHT</u>
US Treasury Bills	100%

**CURRENT YEAR RETURNS (thru 12/31/08)**

	<i>Percent Return Per Period</i>					<i>Annualized Since Inception (12/31/2004)</i>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	
Fund	1.11	0.66	0.38	3.08	5.31	4.25
Benchmark	0.98	0.43	0.70	0.31	2.45	3.81

**TRAILING RETURNS (THRU 12/31/08)**

	<i>Annualized Percent Return</i>									
	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	5.31	5.28	5.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	2.45	3.78	4.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**CALENDAR YEAR RETURNS**

	<i>Percent Return Per Period</i>									
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	n/a	5.24	4.45	2.04	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	n/a	5.13	4.64	3.06	n/a	n/a	n/a	n/a	n/a	n/a

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THE HOLSTON CONFERENCE OF  
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**EQUITY FUND - #9904**

*Executive Summary*

**PORTFOLIO SUMMARY (THRU 12/31/08)**

	<i>In Thousands</i>		
	<u>Q4</u>	<u>YTD</u>	<u>INCEPTION</u>
Beginning Value	946,854	1,173,801	740,536
Net Cash Flows	-7,975	-15,606	1,181,747
Investment Gain/Loss	<u>-220,973</u>	<u>-440,289</u>	<u>-1,204,377</u>
Ending Value	717,906	717,906	717,906

**PORTFOLIO BENCHMARK**

<u>INDEX</u>	<u>WEIGHT</u>
S&P 500	100%

**CURRENT YEAR RETURNS (THRU 12/31/08)**

	<i>Percent Return Per Period</i>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Fund	-8.58	-1.73	-9.60	-23.38	-37.77
Benchmark	-9.47	-2.74	-8.49	-21.85	-37.04

**TRAILING RETURNS (THRU 12/31/08)**

	<i>Annualized Percent Return</i>									
	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	-37.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	-37.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**CALENDAR YEAR RETURNS**

	<i>Percent Return Per Period</i>									
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	n/a	-1.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	n/a	5.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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