

Episcopal Church  
Foundation Pooled Funds  
Growth/Balanced/Income  
1st Quarter 2008

**Endowment Management Services**



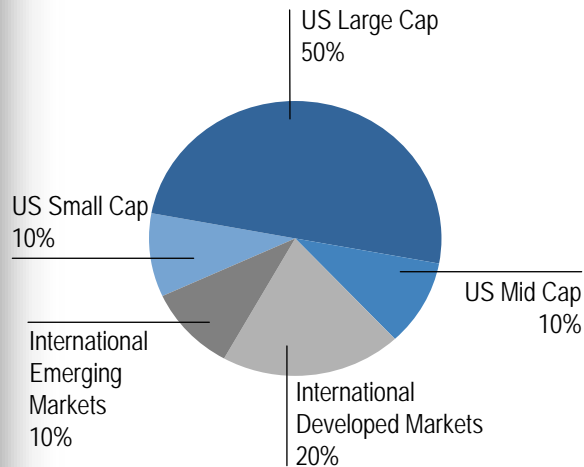
# Episcopal Church Foundation Pooled Funds

## Investment Objective and Target Allocations

### ECF Growth Fund

**Objective:**

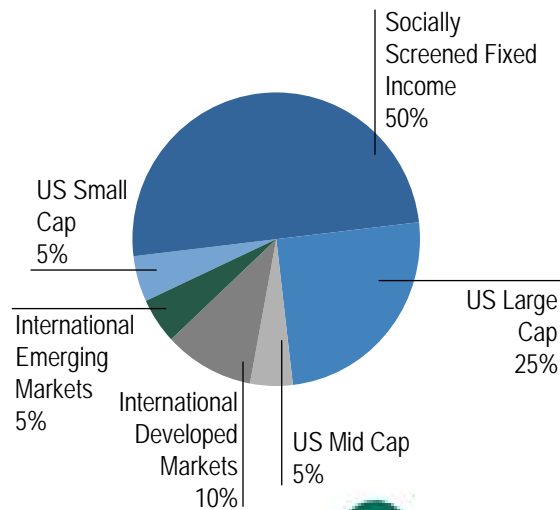
The Growth Fund identifies and exploits the misvaluations that exist within the equity market. These market anomalies can be captured with a systematic investment discipline incorporating uncorrelated security evaluation measures. We attempt to generate excess returns by applying this process in an objective, risk-controlled manner with a long-term investment perspective. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and International Equities.



### ECF Balanced Fund

**Objective:**

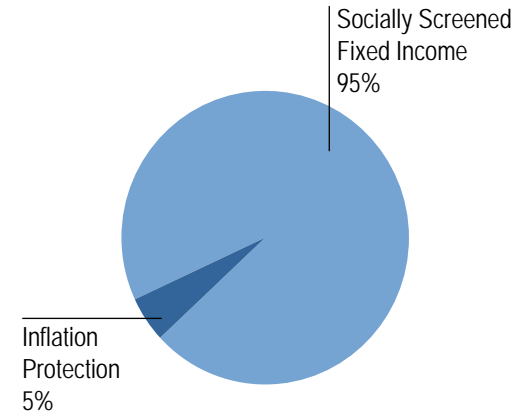
The Balanced Fund seeks to provide capital appreciation as well as generate income. The Fund is designed to incorporate a broad set of asset classes in order to provide diversification of returns and risks over an entire business cycle. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, International Equities, and Socially Screened Fixed Income.



### ECF Income Fund

**Objective:**

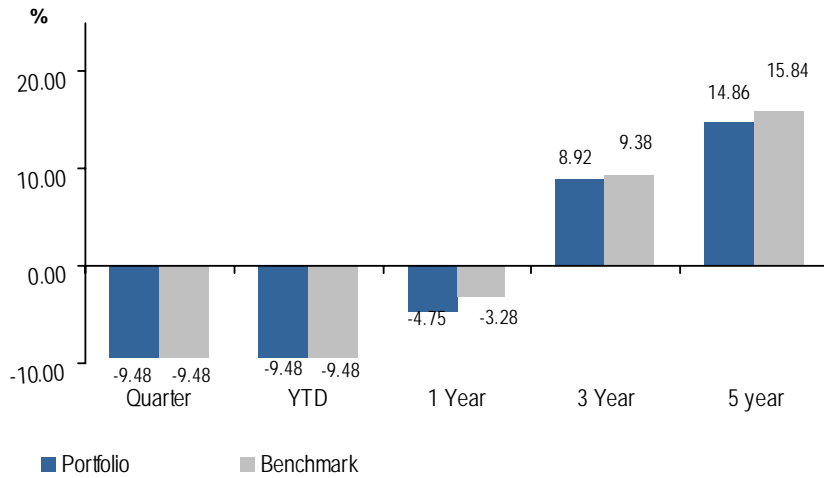
The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds while adhering to specific social criteria. Its performance objective is to exceed the returns of the Lehman Brothers Intermediate Government/Credit Bond Index. Returns are enhanced through a structured, risk-controlled process that seeks to add value through active management of sector allocation, portfolio duration, and structure.



# ECF Growth Fund

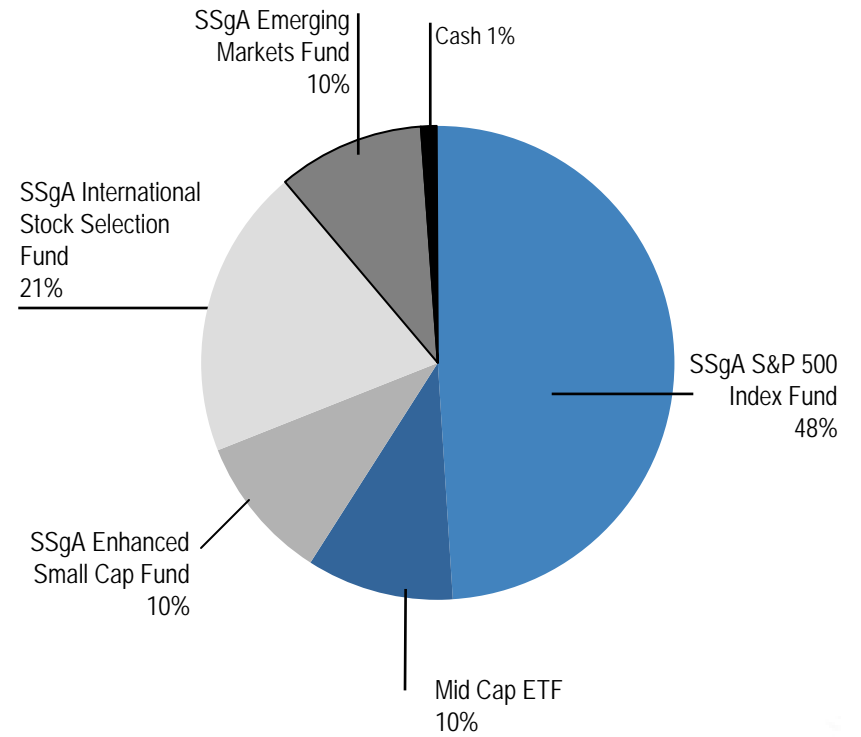
Growth Fund Portfolio Characteristics as of March 31, 2008

Total Return as of 3/31/08



Benchmark consists of 50% S&P 500, 20% MSCI EAFE, 10% Russell 2000, 10% S&P 400 Mid Cap, and 10% MSCI EMF Indices. Returns are net of any mutual fund fees. All returns greater than one year are annualized.

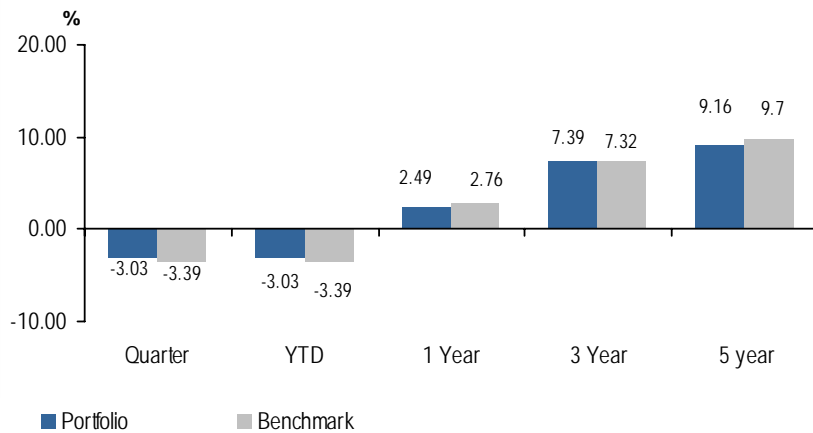
Current Asset Allocation as of 3/31/08



# ECF Balanced Fund

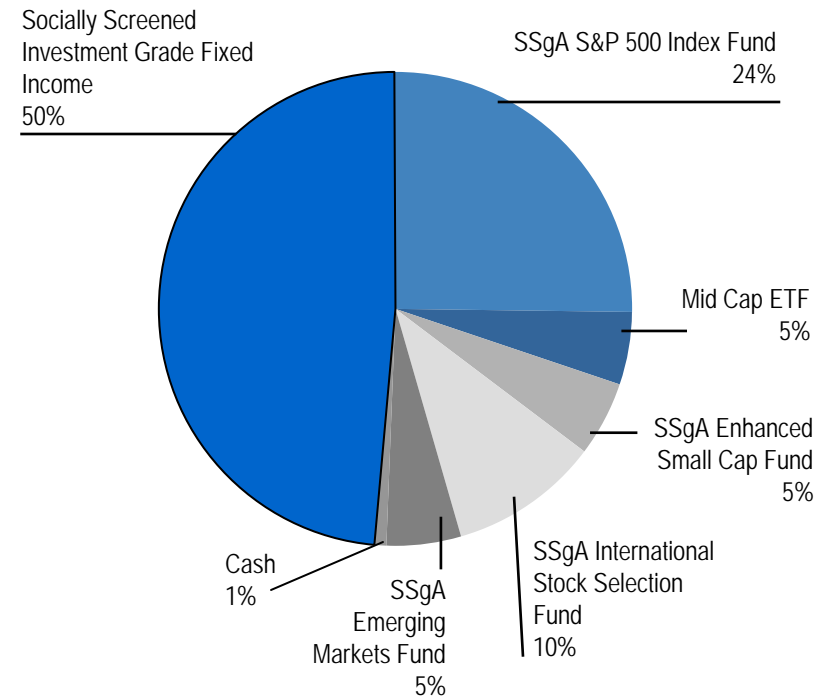
Balanced Fund Portfolio Characteristics as of March 31, 2008

## Total Return as of 3/31/08



Benchmark consists of 25% S&P 500, 10% MSCI EAFE, 5% S&P 400 Mid Cap, 5% Russell 2000, 5% MSCI EMF Indices, and 50% LIGC. Returns are net of any mutual fund fees. All returns greater than one year are annualized.

## Current Asset Allocation as of 3/31/08



# ECF Income Fund

Fixed Income Fund Portfolio Characteristics as of March 31, 2008

## Objective:

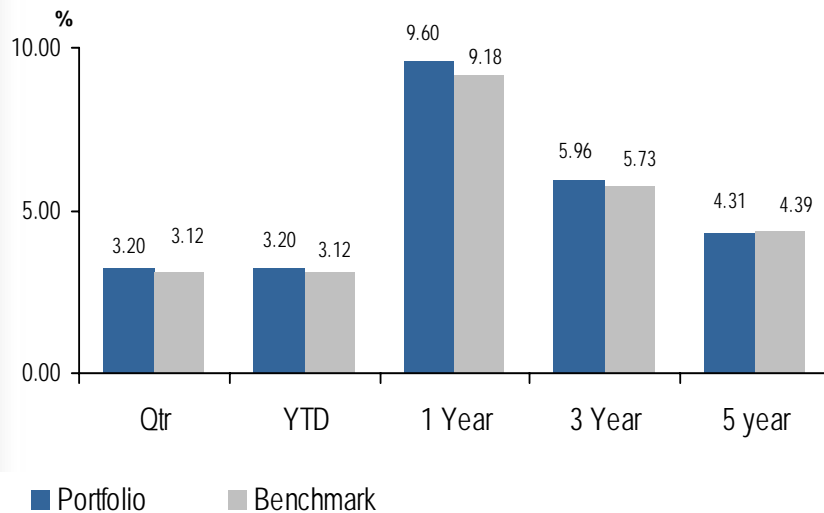
The Fund is invested to provide current income while maintaining a stable value. It is invested in US Government and corporate (average rated A or better) bonds with a target average maturity currently around four years. Five percent of the Fund's assets is invested in TIPS as a hedge against inflation.

## Portfolio Characteristics \*

	Portfolio
Avg. Credit Quality	AA+/AA
Avg. Maturity	3.89
Duration	3.46
Current Yield	4.58

\* - excludes Vanguard TIPS Fund

## Total Return as of 3/31/08



Benchmark consists of 95% LIGC and 5% TIPS. All returns greater than one year are annualized.

## Current Asset Allocation as of 3/31/08

