

Episcopal Church Foundation Pooled Funds Growth/Balanced/Income 2nd Quarter 2011

Endowment Management Services

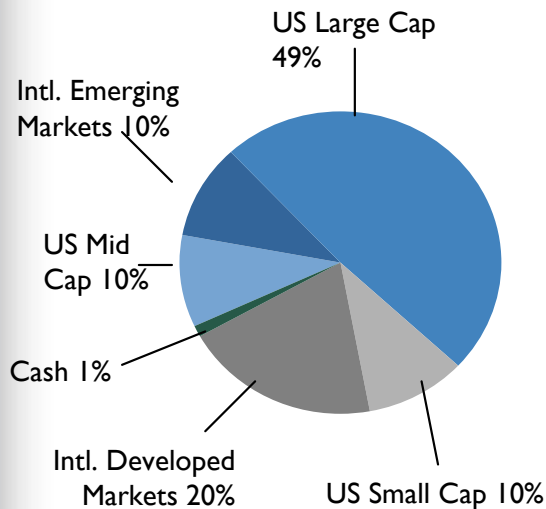


Episcopal Church Foundation Pooled Funds Investment Objective and Target Allocations

ECF Growth Fund

Objective:

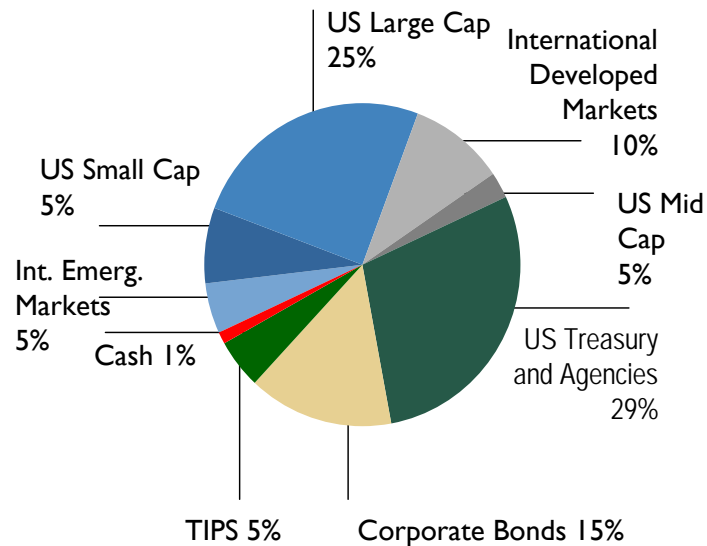
The Growth Fund identifies and exploits the misvaluations that exist within the equity market. These market anomalies can be captured with a systematic investment discipline incorporating uncorrelated security evaluation measures. We attempt to generate excess returns by applying this process in an objective, 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:

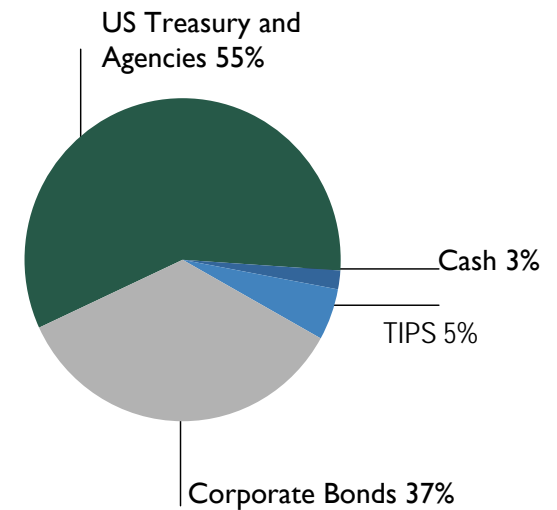
The Balanced Fund seeks to provide capital appreciation as well as generate income. The Fund is designed to incorporate a broad set of asset classes in order to provide diversification of returns and risks over an entire business cycle. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid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



ECF Income Fund

Objective:

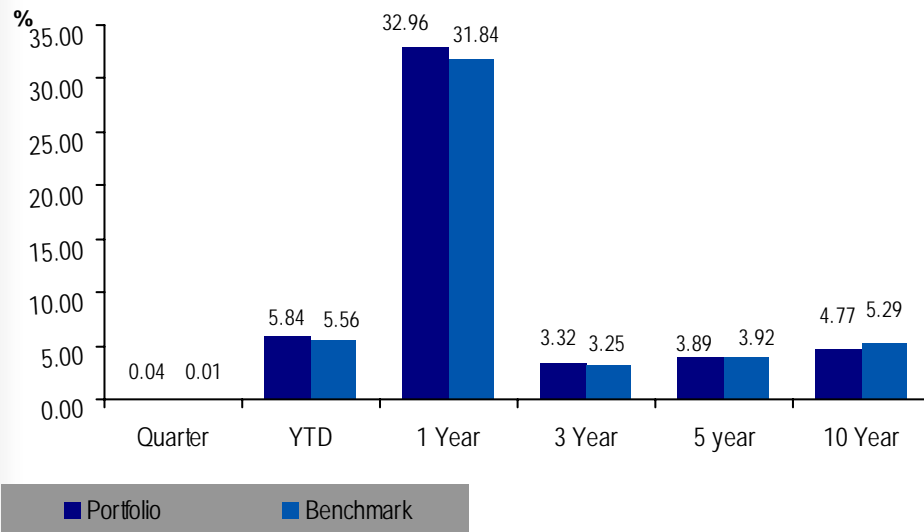
The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds while adhering to specific social criteria. Its performance objective is to exceed the returns of the Barclay's Capital Intermediate Government/Credit Bond Index. Returns are enhanced through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



ECF Growth Fund

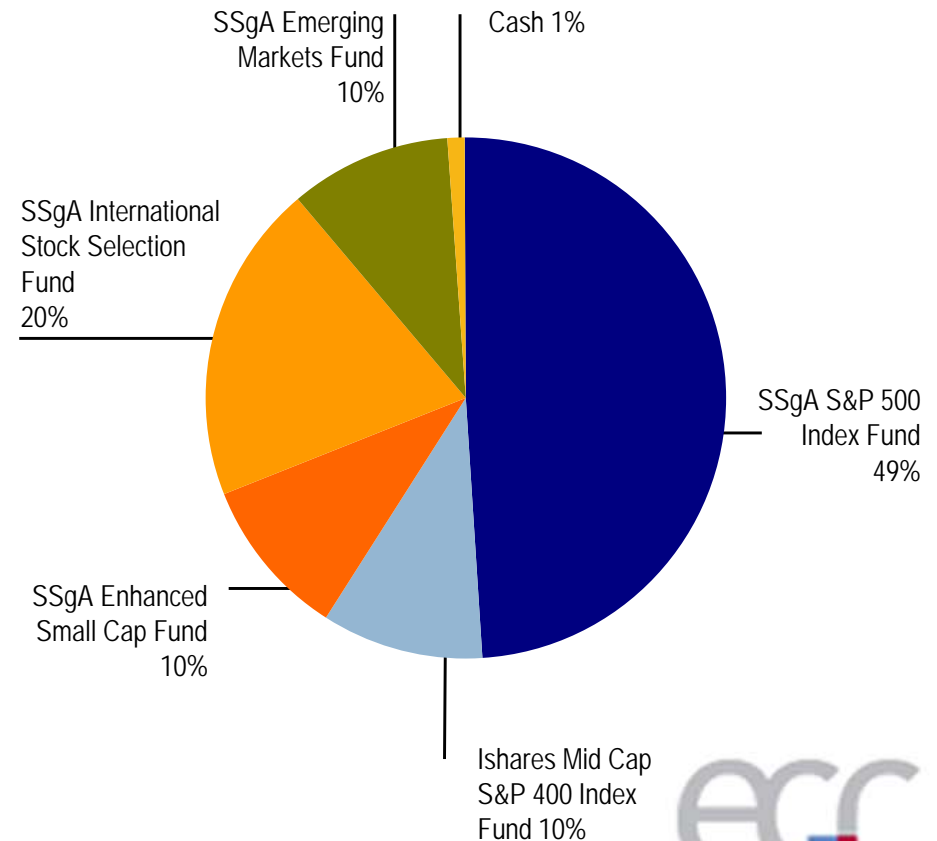
Growth Fund Portfolio Characteristics as of June 30, 2011

Total Return as of 6/30/11



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.

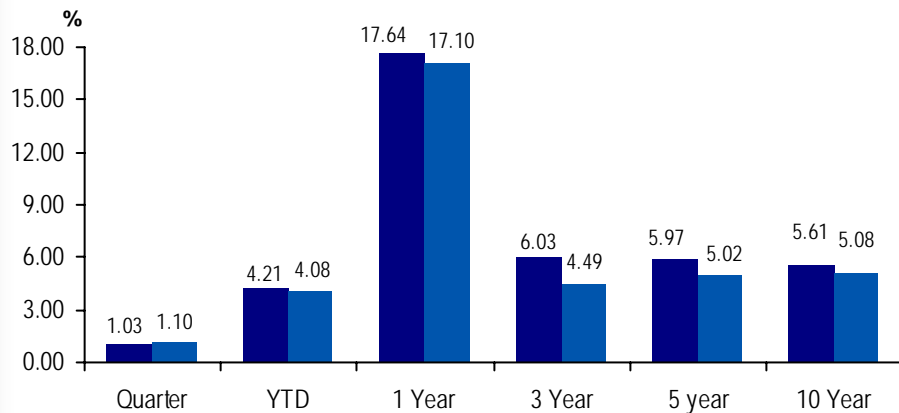
Current Asset Allocation as of 6/30/11



ECF Balanced Fund

Balanced Fund Portfolio Characteristics as of June 30, 2011

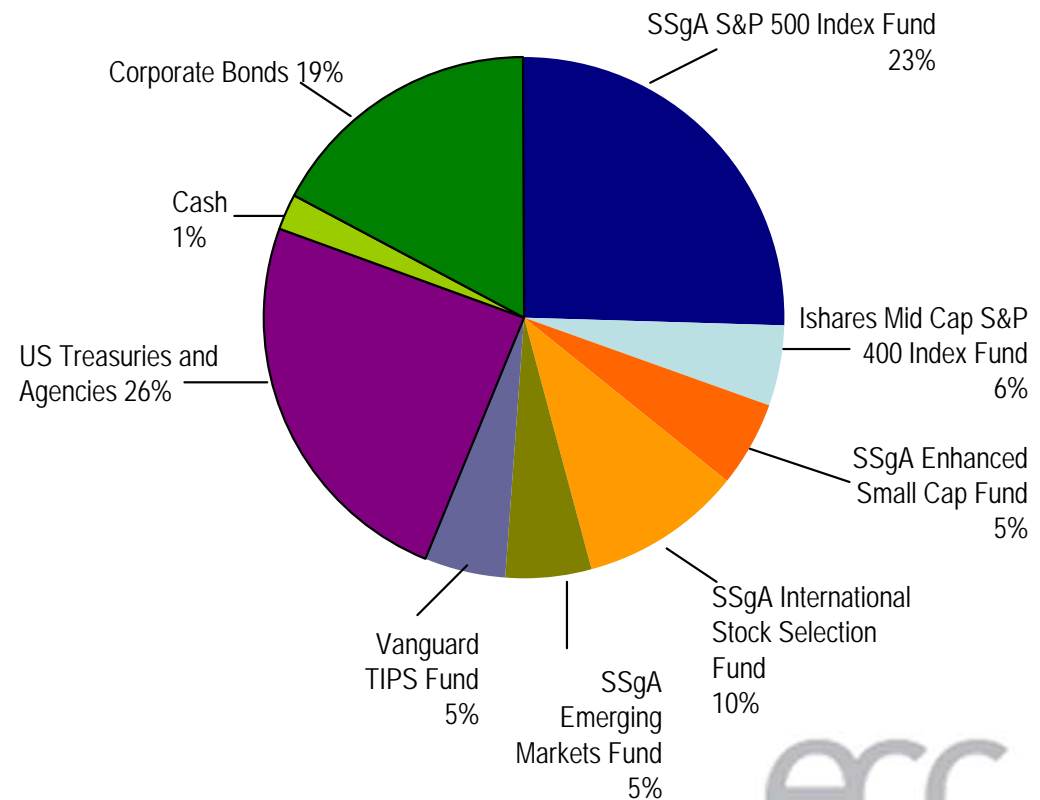
Total Return as of 6/30/11



■ Portfolio ■ Benchmark

Rates of return for periods greater than one year are annualized. The Custom Benchmark blended benchmark is comprised of:
 01/31/81 - 01/31/05 3% MS-EMER, 3% TB-30, 5% RU-2000, 5% RU-2500, 7% MS-EAFE, 30% SP-500, 47% LB-IGC
 01/31/05 - 12/31/06 3% MS-EMER, 3% TB-30, 7% MS-EAFE, 10% RU-2000, 30% SP-500, 47% LB-IGC
 12/31/06 - 03/31/11 2.5% TIPS, 5% MS-EMER, 5% RU-2000, 5% SP-400M, 10% MS-EAFE, 25% SP-500, 47.5% BCAP-IGC

Current Asset Allocation as of 6/30/11



ECF Income Fund

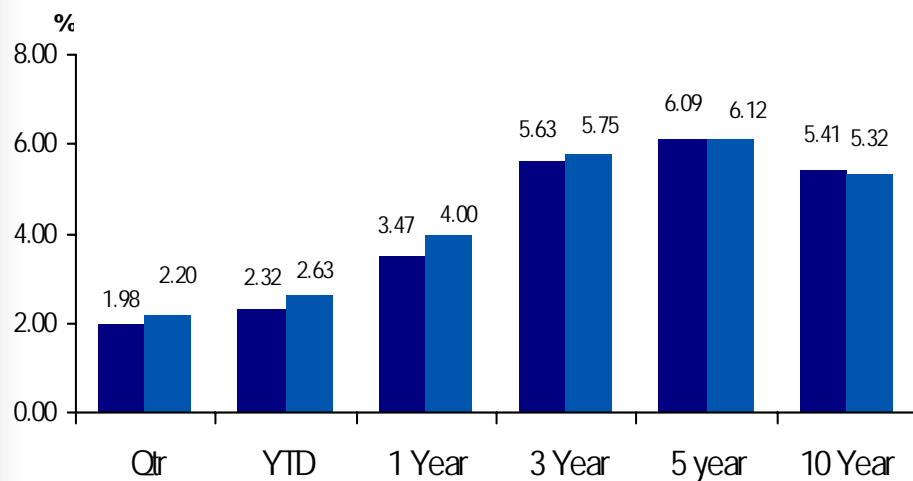
Fixed Income Fund Portfolio Characteristics as of June 30, 2011

Portfolio Characteristics *

	Portfolio
Avg. Credit Quality	AA
Avg. Maturity	3.92
Duration	3.59
Current Yield	3.71

* - excludes Vanguard TIPS Fund

Total Return as of 6/30/11



■ Portfolio ■ Benchmark

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

Current Asset Allocation as of 6/30/11

