Northern Indiana Community Foundation

Composite Performance Review

Report for Periods Ending December 31, 2008

Northern Indiana Community Foundation

Presented by:

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Managing Principal

Our Insight / Your Vision

Northern Indiana Community Foundation

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Year In Review: 2008

Overview

Despite an unprecedented market environment in 2008, Fund Evaluation Group, LLC (FEG) is confident that we are taking the right steps to help you, our clients. Our primary focus is to assist our clients in achieving their investment objectives.

We remain committed to providing excellent client service through this difficult period. This March, we will host a forum featuring several industry leaders. We are also proud to announce the expansion of our ownership, the launching of the FEG /*Absolute Access Fund*, and additions to our research team.

Thank you for your confidence. We look forward to working with you in 2009 and exceeding your expectations.

FEG Investment Forum

To help you understand the current credit crisis and market turmoil and resulting investment opportunities, FEG will host its inaugural 2009 Investment Forum on March 25, 2009, in Cincinnati, Ohio. The forum will feature industry leaders:

- Rob Arnott from Research Affiliates
- Paul McCulley from PIMCO
- Byron Wien from Pequot Capital Management
- Michael Gordon from Angelo, Gordon
- John Diekman, Ph. D, from 5AM Ventures
- Robert Sinnott from Kayne Anderson

Please mark your calendar so you can join the forum and network with your peers. We will also have industry-related educational breakout sessions and an open-house at our new headquarters in downtown Cincinnati. Register now on our website www.feg.com.

New FEG Partners

Please join us in congratulating our three newest partners:

- Gregory M. Dowling, CFA, CAIA
- J. Alan Lenahan, CFA
- Michael J. Oyster, CFA

Greg Dowling and Alan Lenahan join the partnership from our research team where they are Directors of Hedged Strategies. Mike Oyster joins the partnership as a senior consultant and also provides input to FEG's research team. With the additional owners, the firm now has a total of 16 partners representing consulting, research, and internal leadership positions. We are confident that the broad ownership structure provides our clients with a dedicated firm that is aligned with the long-term success of their investment programs.

Year In Review: 2008

Online Account Access

Clients are now able to access their reports, investment policy statements, asset allocation studies, and recent memos and presentations from our web-site. To take advantage of this new service, register online at www.feg.com. Our web-site also provides general firm information, including the services we provide, our investment philosophy, our professionals, recent news, and an archive of publications, including our *Research Reviews*.

FEG/*Advisors*

The end of 2008 marked the sixth year of investing assets through FEG/*Advisors*, our discretionary investment advisory service. We currently have discretion on over $1.1 billion in assets. Clients include endowments, foundations, pension plans, financial intermediaries and individual investors. We are pleased to report that we outperformed the Policy Benchmark by nearly 1% annualized since inception (net of fees).

For institutional investors, financial intermediaries, and high net worth individuals interested in exploring the benefits of outsourcing, FEG/*Advisors* effectively enables you to focus more time on the areas of your greatest importance, while our dedicated team of experts manages the operational aspects of the targeted investment strategy.

Research

Our Research Group added three experienced analysts in 2008 and is now comprised of 15 professionals, who conduct manager due diligence, analyze investment related topics, and prepare investment articles and presentations. Eight of the team members are dedicated solely to alternative investments. The FEG/*Advisors* team also works closely with the research analysts on strategic issues, such as portfolio construction, quantitative analysis, and manager due diligence. Investment strategy is driven by the Investment Policy Committee, which is comprised of the Chief Investment Officer, the Director of Alternative Investments, and the Chief Portfolio Strategist for FEG/*Advisors*.

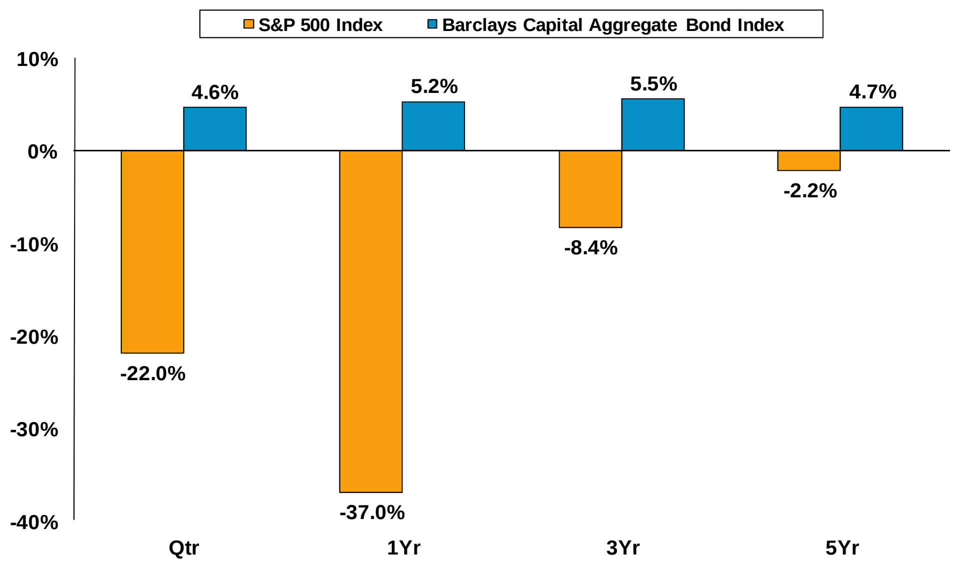
Client Service

Our client satisfaction survey, conducted by William Law & Associates, provides constructive reviews that are used to improve our services and meet the needs of our growing organization. Thank you for the candid feedback and support. Our expanded services, such as FEG/*Advisors*, are a result of your input. We appreciate your comments, and we continue to build a stronger, deeper organization with the on-going goal to better serve our clients' needs.

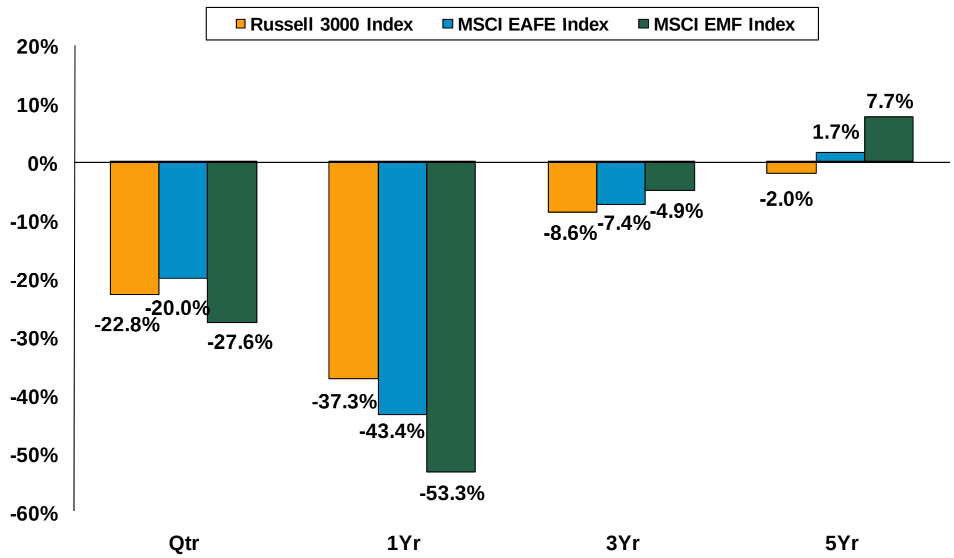
Our business has grown through your thoughtful recommendation of referring FEG to other institutions and individuals. We appreciate your confidence and hope that you will continue to let us know when FEG can benefit you or any of your colleagues.

We wish everyone a happy, healthy and prosperous 2009.

Fourth Quarter 2008 - Market Overview

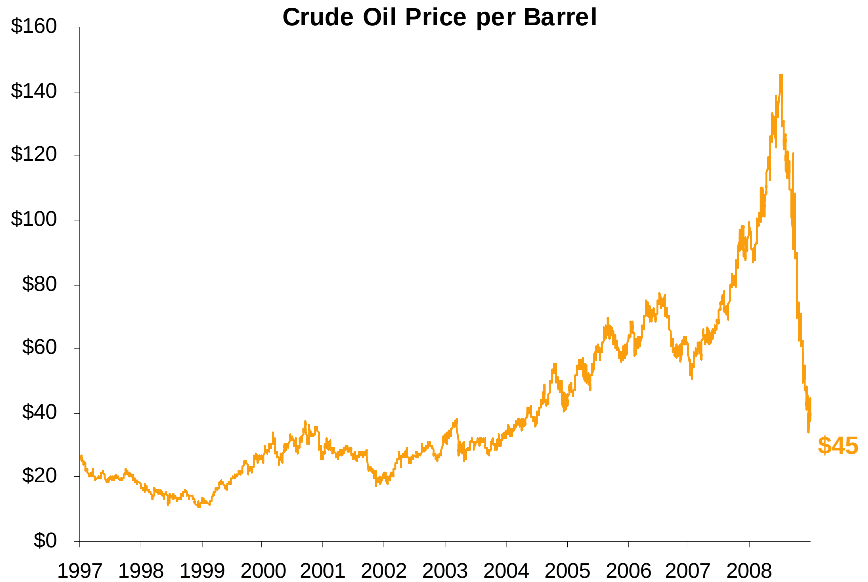


Sources: Standard & Poor's and Barclays Capital



Sources: MSCI Barra and Russell

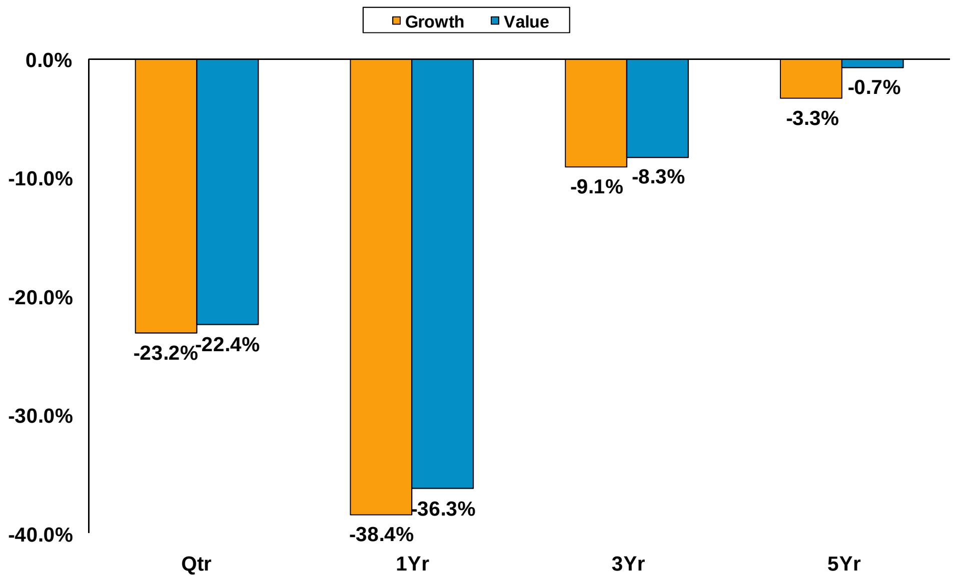
- Stocks declined dramatically in October and November before showing signs of improvement during December. Returns for the quarter, however, were negative in all equity markets.
- Central banks took actions to ease monetary policy in hopes of stimulating the global economy, as rates were cut in the U.S., China, and across Europe. Additionally, government stimulus plans were announced throughout the world and the U.S. Federal Reserve introduced plans to increase the size of its balance sheet.
- U.S. bonds posted positive returns for the quarter, as the yield curve steepened and longer-term rates dropped with the Federal Reserve lowering the costs of borrowing and investor's desire for protection.
- International equity markets declines were comparable to U.S. markets and increased risk aversion led to strong selling pressures in emerging markets, where market declines were amplified by depreciating currencies.
- Crude oil dropped from approximately $100 per barrel at the beginning of the year to under $50 per barrel by year-end, as the global economic crisis led to reduced demand and a substantial drop in commodity prices.



Source: Energy Information Administration

Fourth Quarter 2008 – Global Equity, U.S.

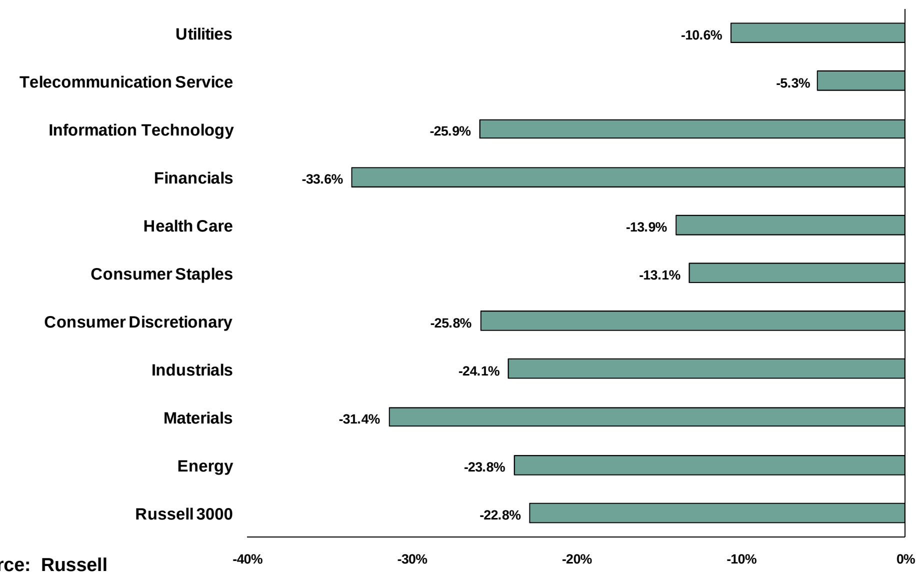
Russell 3000 Index Style Returns



Source: Russell

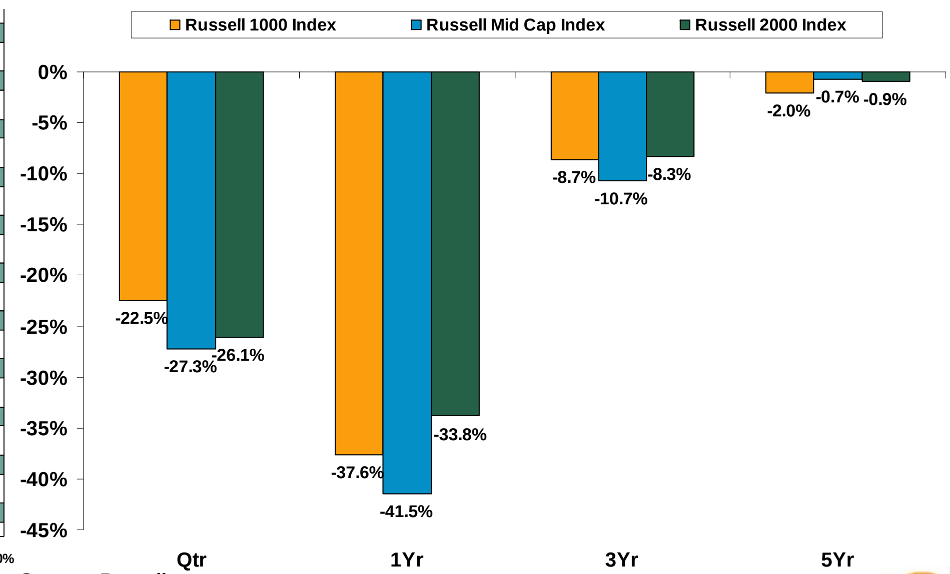
- U.S. equity market returns were comparable across indices as the S&P 500 Index declined 22.0%, the Russell 3000 Index fell 22.8%, and the NASDAQ fell 23.9% for the quarter.
- As measured by the Russell Indices, Large cap stocks (-22.5%) declined less than small cap stocks (-26.1%) and mid cap stocks (-27.3%).
- Growth stocks performed comparably to value stocks, as both were down over 20%. Within the indices, energy stocks in the growth index declined more than energy stocks in the value index.
- The financial sector was the worst performing sector in the Russell 3000 Index, declining 33.6%. Contributing to the poor performance were diversified banking and investment management companies.
- Information technology, the largest sector in the Russell 3000 Growth Index, was a significant detractor, due to the large underperformance of computer and software companies as consumer demand waned.
- Telecommunications, down 5.3%, was the best performing sector on a relative basis within the Russell 3000 Index. AT&T and Verizon, the two largest stocks within diversified telecom services, posted positive returns amid a weak economic environment.

Russell 3000 Index Quarterly Returns



Source: Russell

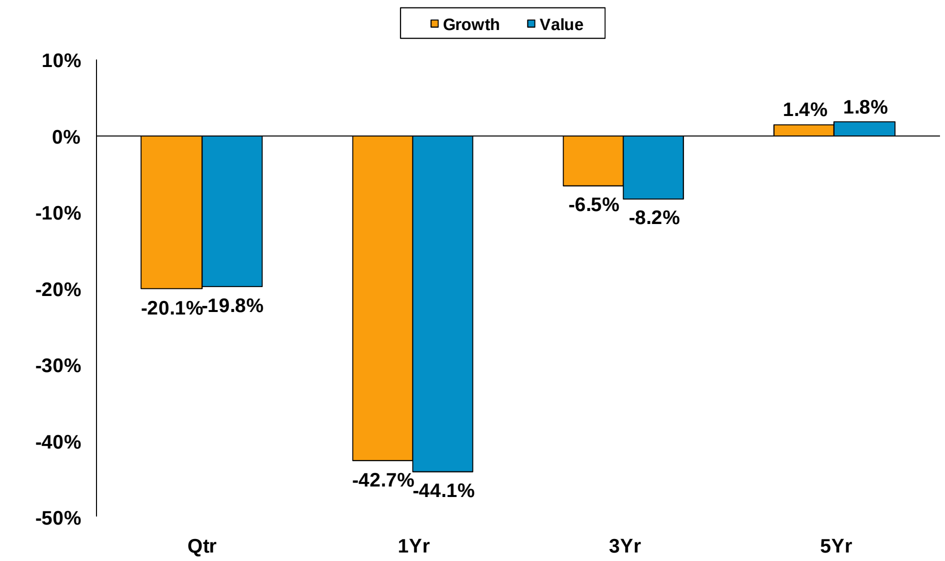
Large Cap, Mid Cap, & Small Cap



Source: Russell

Fourth Quarter 2008 – Global Equity, Non-U.S.

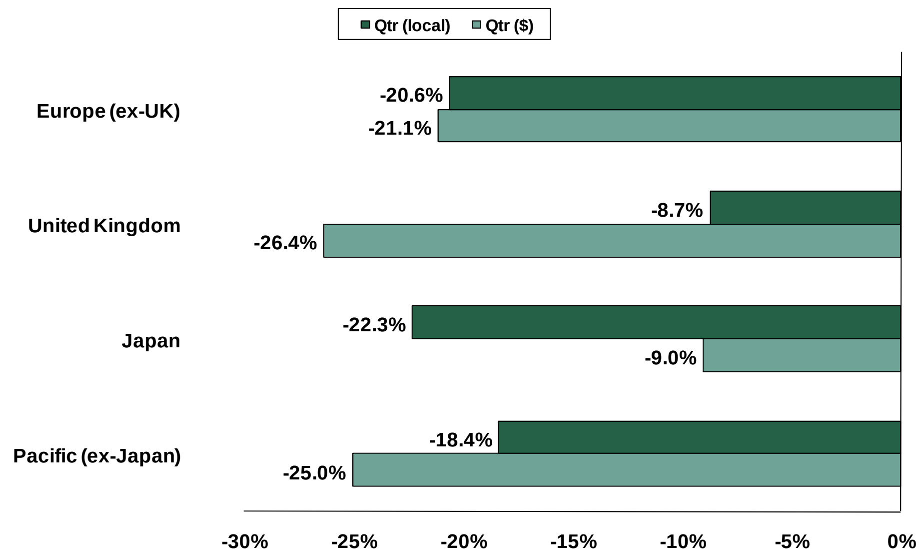
MSCI EAFE Index Style Returns



Source: MSCI Barra

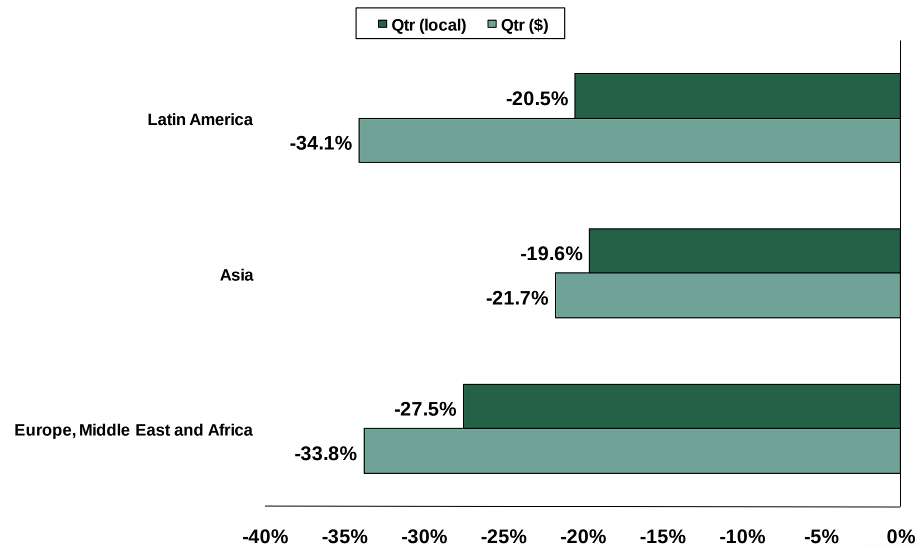
- International equities were broadly lower, as global recessionary fears gripped the equity markets. Amid the widespread selling pressures, international value and growth stocks declined by approximately 20%.
- The U.S. dollar depreciated against the Japanese yen, which reduced the decline in Japanese stocks for U.S. investors. Currency had the opposite impact on U.K. stocks, which fell 8.7% in local currency but declined 26.4% in U.S. dollars, as the U.S. dollar appreciated against the British pound. The U.S. dollar was relatively flat against the Euro.
- Although inflationary concerns subsided as oil prices fell, European and Asian equities posted negative returns amid expected declines in corporate profits.
- Emerging markets declined 27.6% in U.S. dollars and 22.0% in local currencies, as Latin America declined over 34% due primarily to a decline in commodity prices. All emerging market countries within the MSCI Emerging Markets Index were impacted by the global market decline, as each country posted negative returns in U.S. dollars.
- Russian stocks fell more than 50%, as the central bank devalued the Russian ruble in order to protect the nation's foreign currency reserves amid declining commodity prices.

MSCI EAFE-net Regional Quarterly Returns



Source: MSCI Barra

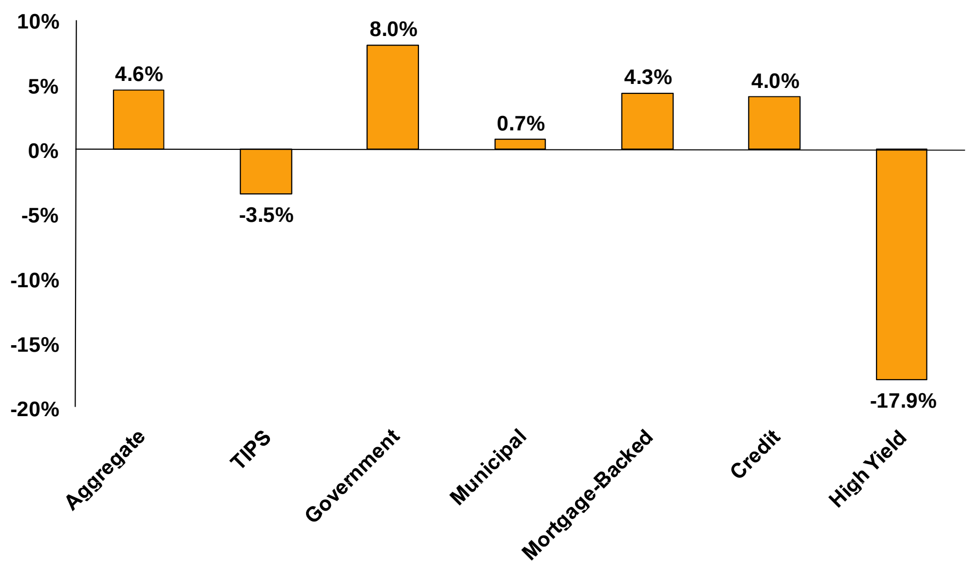
MSCI Emerging Markets Regional Quarterly Returns



Source: MSCI Barra

Fourth Quarter 2008 – Global Fixed Income

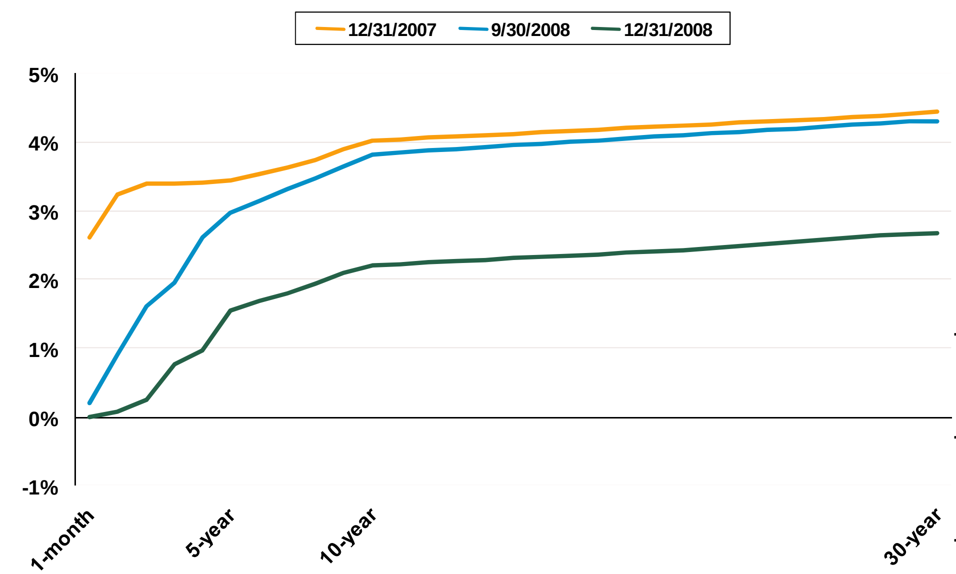
Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

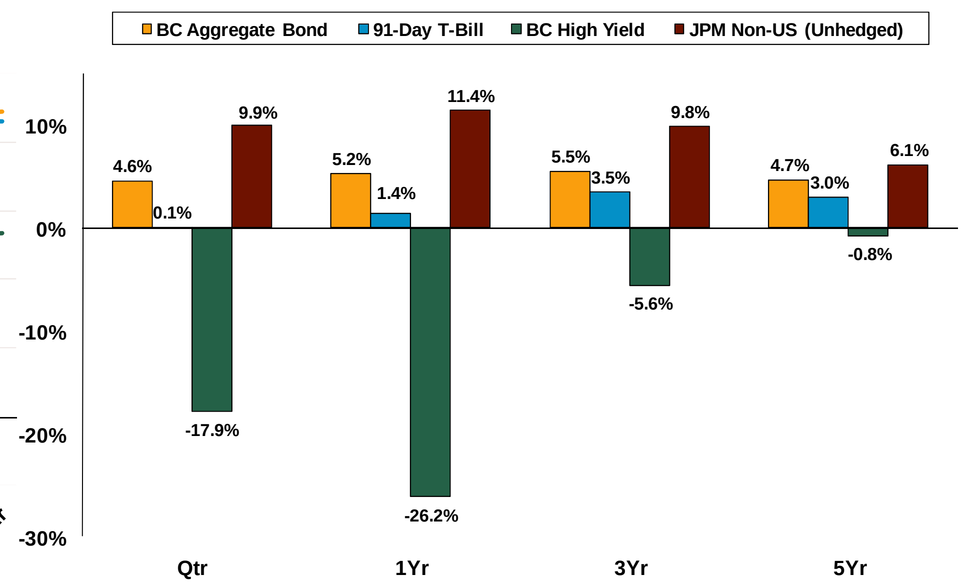
- The Barclays Capital Aggregate Bond Index gained 4.6% during the fourth quarter due primarily to strong performance in Treasuries.
- Investor fear led to a focus on capital preservation, as evidenced by weakness in risk sectors.
- Mortgage-backed securities (MBS) continued to benefit from the Treasury's commitment to purchase new MBS originated by Fannie Mae and Freddie Mac, pushing returns up 4.5% for the quarter.
- Investment grade credit gained 4% while lower quality, high yield bonds declined by 17.9% as investors shunned risky securities in favor of high quality and Treasuries.
- Treasury Inflation Protected Securities declined 3.5%, as implied inflation expectations eroded to just 0.1% in the face of renewed deflationary concerns.
- The yield curve continued to steepen, as the Federal Reserve reduced its overnight Federal Funds target to a range of 0% to 0.25%.

U.S. Treasury Yield Curve



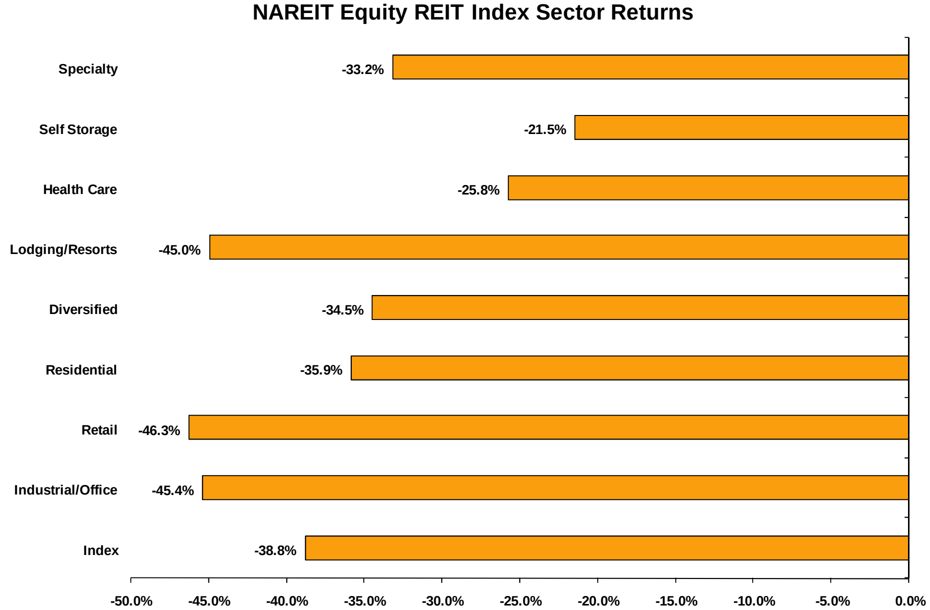
Source: Bloomberg

Broad Fixed Income



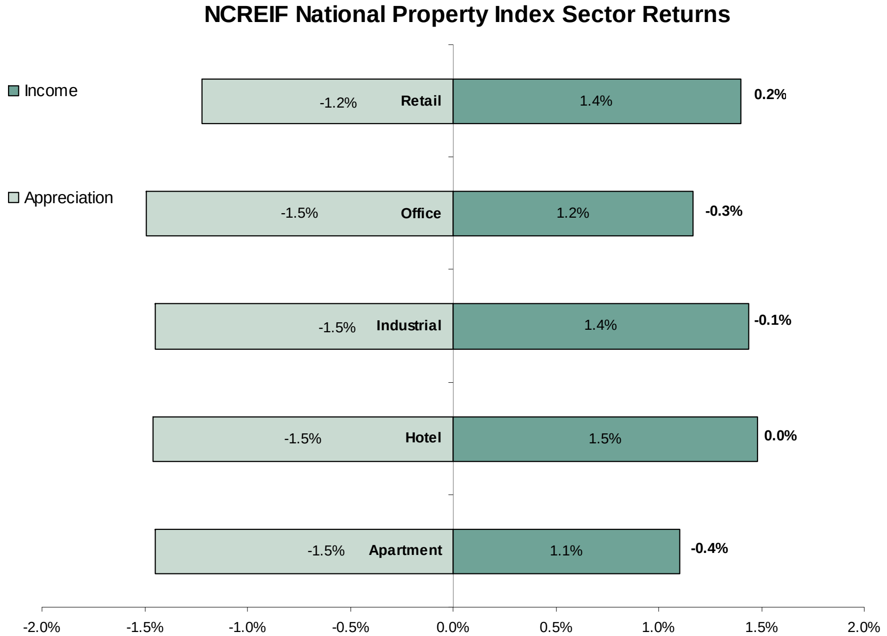
Sources: Barclays Capital and JP Morgan

Fourth Quarter 2008 – Real Assets, Real Estate

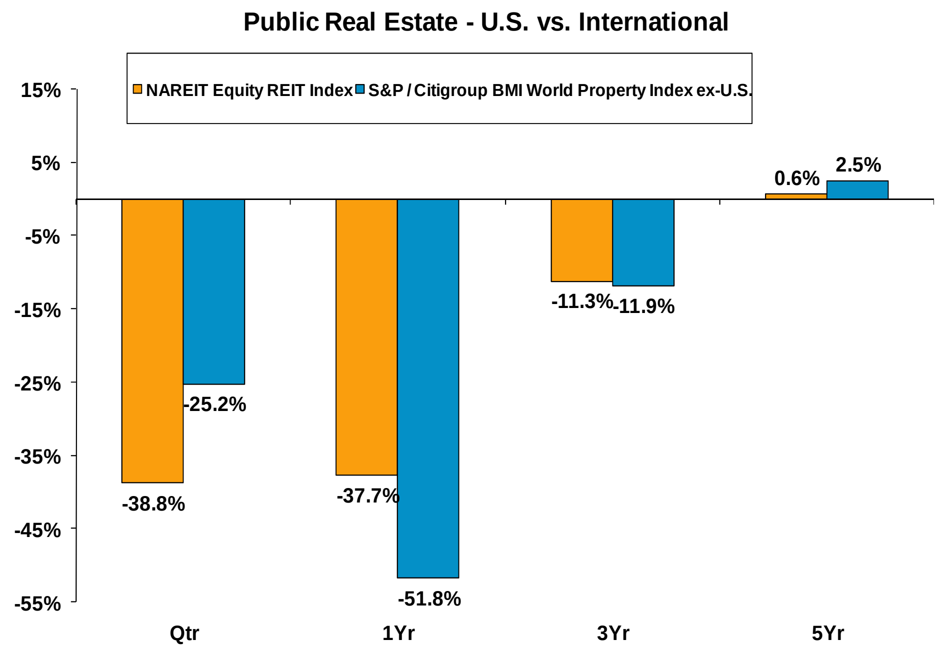


Source: NAREIT

- U.S. REITs declined 38.8% in the fourth quarter, underperforming the broad equity markets due to sharp declines in the industrial and retail sectors, which fell by 56.4% and 46.3%, respectively. Retail was hurt by concerns over slower consumer spending, while the industrial sector suffered from high levels of debt, tighter credit markets, and reduced demand for warehouse and factory space.
- Lodging/Resorts was among the worst performing REIT sectors, declining 45% during the quarter due to lower hotel occupancies as business and leisure travel decreased.
- International real estate securities declined 25.2% during the fourth quarter, outperforming domestic REITs on a relative basis. Economic stimulus measures in Australia and China contributed to relative outperformance in the Asia-Pacific region and strength in the Japanese yen also aided returns for U.S. investors.
- Private real estate returns, as measured by the NCREIF Property Index, showed minimal declines, primarily because the index reflects existing asset values and the significant drop in private real estate transaction activity gave few data points to confirm lower valuations.



Source: NCREIF



Sources: NAREIT, Standard & Poor's, and Citigroup

Fourth Quarter 2008 – Diversifying Strategies, Hedge Funds

Performance Summary (% Return)

Strategy	QTR	1 Year	3 Year*	5 Year*	10 Year*
HFRI Fund Weighted Composite Index	-8.4%	-18.3%	0.5%	3.9%	7.5%
HFRI Fund of Funds Composite Index	-8.5%	-20.0%	-0.9%	2.3%	5.5%
HFRI Equity Hedge (Total) Index	-10.4%	-20.0%	-3.9%	0.3%	4.3%
HFRI Emerging Markets (Total) Index	-12.4%	-26.4%	-3.2%	1.6%	7.0%
HFRI Event-Driven (Total) Index	-16.8%	-36.2%	-0.3%	7.2%	12.2%
HFRI ED: Distressed/Restructuring Index	-12.3%	-21.3%	-1.1%	3.6%	7.9%
HFRI Relative Value (Total) Index	-16.0%	-25.1%	-3.0%	3.3%	8.1%
HFRI RV: Multi-Strategy Index	-9.1%	-16.4%	0.8%	2.7%	6.5%
HFRI ED: Merger Arbitrage Index	-0.5%	-4.7%	5.2%	5.2%	6.6%
HFRI EH: Equity Market Neutral Index	-3.2%	-6.1%	2.0%	3.3%	4.7%
HFRI Macro (Total) Index	4.3%	5.6%	8.3%	7.2%	9.0%

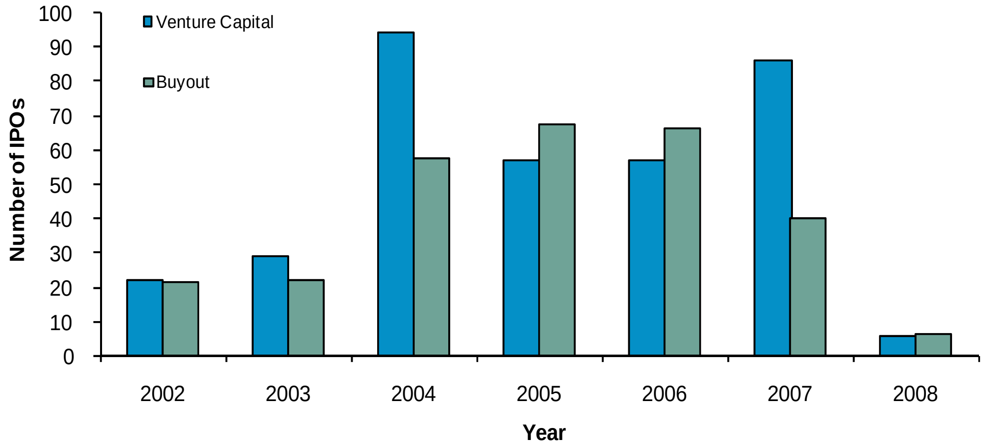
Source: HedgeFund Research

*Annualized

- In the fourth quarter, the broad hedge fund indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite declined 8.4% and 8.5%, respectively. This performance was mixed versus the broad traditional counterparts of the S&P 500 (-22.0%) and Barclays Capital Aggregate Bond Index (4.6%).
- Although hedge funds were unable to produce positive returns during a period of unprecedented instability, they sizably outperformed equity investments for the year. The HFRI Fund Weighted Composite Index, down 18.3%, provided meaningful capital preservation, participating in less than half of the downside of the S&P 500's 37.0% decline.
- The HFRI Equity Hedge (Total) Index dropped 10.4% during the fourth quarter as long/short managers faced historical volatility. The Chicago Board Options Exchange Volatility Index (VIX) appears relatively unchanged from the beginning to the end of the quarter, but experienced record setting spikes as intra-quarter readings peaked above 80.
- The HFRI Macro (Total) Index provided positive performance, gaining 4.3% in the fourth quarter. This brought the 2008 return for the HFRI Macro (Total) Index to 5.6%. Managers within the global macro space capitalized on themes of the decline of oil and commodities, and falling interest rates on the front end of the yield curve. The DJ-AIG Commodity Index fell 30.1% in the fourth quarter, while the S&P GSCI Index, heavily weighted in energy, plunged considerably more at -47.0%.
- The HFRI ED: Merger Arbitrage Index fell slightly (-0.5%) as the outcome of two widely held deals became known. Belgian brewer, InBev, completed its acquisition of Anheuser-Busch, and BHP Billiton withdrew its bid of Rio Tinto due to collapsing copper prices, EU scrutiny, and large debt service.
- The HFRI Event Driven (Total) and HFRI Relative Value (Total) Indices declined during the fourth quarter 16.8% and 16.0%, respectively. Forced selling, illiquidity, and depressed price levels all were headwinds. Convertible Arbitrage struggled as the market for convertible bonds evaporated and prime brokers increased margin requirements or withdrew financing all together. The HFRI RV: Fixed Income-Convertible Arbitrage Index fell 18.3%.

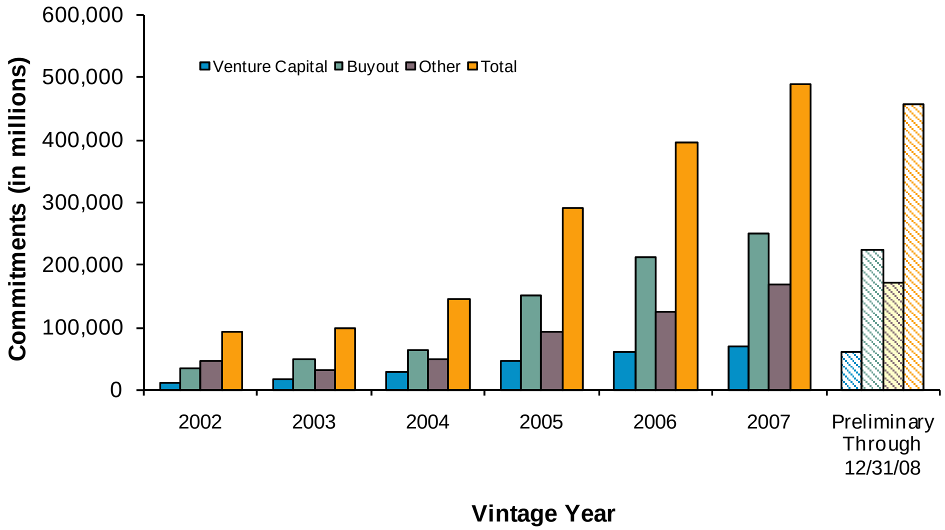
Fourth Quarter 2008 – Global Equity, Private

Global Private Equity IPOs



Source: Venture Economics

Global Private Equity Committments



Source: Venture Economics

- Private equity performance is reported on a quarter-lag basis and 3rd quarter performance has not yet been published. Performance for both venture and buyout funds remained positive as of June 30, 2008 for the prior year, though performance is expected to deteriorate in the third and fourth quarters as declines in the public markets are reflected in the private markets valuations.
- Venture – The IPO market for venture-backed companies in 2008 was one of the worst in history as only six such companies went public. For comparison, in 2001, the year after the technology bubble burst, 41 venture-backed companies went public. Acquisition activity also slowed, as 2008 experienced the fewest acquisitions of venture-backed companies (262) in ten years and fell nearly 30% compared to 2007.
- Buyout – The IPO market for buyout-backed companies in 2008 was challenging as just six buyout-backed companies went public during the year. The investment pace slowed for buyout funds as preliminary data indicate that buyout funds invested 27% less in 2008 compared to 2007.
- Preliminary indications suggest that commitments to private equity funds fell slightly in 2008, although commitments to distressed and mezzanine funds increased, likely due to greater investor interest.

Venture Economics Data
As of 6/30/08

	Venture	Buyout
1 Year	5.1%	0.4%
3 Years	8.5%	10.5%
5 Years	8.8%	13.9%
10 Years	16.6%	7.4%
20 Years	16.9%	11.6%

Source: Venture Economics

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2008

		Annualized						
	Qtr	**1Yr**	**3Yr**	**5Yr**	**7Yr**	**Since Inception**	**(Date)**	**Market Value**
Total Composite	**-14.0%**	**-28.6%**	**-4.5%**	**1.2%**	**2.7%**	**1.2%**	*(9/00)*	*$11,258,040*
Balanced Index[1]	-15.4	-27.4	-4.2	0.7	2.0	0.6		
CPI + 5%	-1.4	5.6	7.4	7.8	7.7	7.5		
Total Composite since FEG Inception	**-14.0**	**-28.6**	**-4.5**	**1.2**	-	**2.4**	*(10/03)*	*11,258,040*
Balanced Index[2]	-15.4	-27.4	-4.2	0.7	-	1.7		
CPI + 5%	-1.4	5.6	7.4	7.8	-	7.8		
Large Cap Equity	**-21.9**	**-39.0**	**-9.5**	**-2.1**	**-0.8**	**-3.9**	*(9/00)*	*5,294,996*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-1.5	-3.8		
Vanguard Index 500 Fund	**-21.9**	**-36.9**	**-8.4**	**-2.2**	-	**-0.6**	*(10/03)*	*2,232,529*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-	-1.0		
Marsico Focus Fund	**-23.3**	**-40.7**	**-10.1**	**-2.3**	-	**-1.8**	*(10/03)*	*2,014,386*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-	-1.0		
Russell 1000 Growth Index	-22.8	-38.4	-9.1	-3.4	-	-2.5		
Dodge & Cox Stock Fund	**-23.4**	**-43.4**	**-12.4**	**-2.6**	-	**-0.7**	*(10/03)*	*1,048,081*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-	-1.0		
Russell 1000 Value Index	-22.2	-36.8	-8.3	-0.8	-	0.7		
Small Cap Equity	**-30.0**	**-45.5**	**-15.3**	**-4.1**	**-1.5**	**-3.7**	*(9/00)*	*570,169*
Russell 2000 Index	-26.1	-33.8	-8.3	-0.9	1.6	0.8		
DFA Small Cap Value Fund	**-28.7**	**-36.8**	**-11.8**	**-1.5**	-	**0.3**	*(10/03)*	*302,243*
Russell 2000 Index	-26.1	-33.8	-8.3	-0.9	-	0.2		
Russell 2000 Value Index	-24.9	-28.9	-7.5	0.3	-	1.7		
NorthPointe Small Cap Growth Fund	**-31.6**	**-52.2**	-	-	-	**-31.8**	*(1/07)*	*267,926*
Russell 2000 Index	-26.1	-33.8	-	-	-	-20.7		
Russell 2000 Growth Index	-27.4	-38.5	-	-	-	-20.4		
International Equity	**-21.1**	**-44.6**	**-5.7**	**2.9**	**6.5**	**3.4**	*(9/00)*	*1,450,661*
MSCI EAFE Index	-20.0	-43.4	-7.4	1.7	3.4	-0.4		
Artisan International Fund	**-22.0**	**-46.9**	**-7.2**	**1.8**	-	**3.8**	*(10/03)*	*752,217*
MSCI EAFE Index	-20.0	-43.4	-7.4	1.7	-	3.5		
Templeton Foreign Equity Fund	**-20.2**	**-42.1**	**-4.0**	**4.0**	-	**5.7**	*(10/03)*	*698,444*
MSCI EAFE Index	-20.0	-43.4	-7.4	1.7	-	3.5		

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2008

	Qtr	1Yr	3Yr	5Yr	7Yr	Since Inception	(Date)	Market Value
		Annualized						
Fixed Income	**5.0%**	**4.0%**	**5.4%**	**4.9%**	**4.8%**	**5.2%**	*(9/00)*	*$3,720,659*
Barclays Capital Aggregate Bond Index	4.6	5.2	5.5	4.7	5.4	6.1		
PIMCO Total Return Fund	**5.0**	**4.9**	**6.0**	**5.2**	**-**	**5.3**	*(10/03)*	*3,720,659*
Barclays Capital Aggregate Bond Index	4.6	5.2	5.5	4.7	-	4.8		
Non-Permanent Funds								
Separate Endowment Fund	**-14.5**	**-28.0**	**-**	**-**	**-**	**-17.8**	*(4/07)*	*570,110*
Balanced Index[3]	-11.9	-22.1	-	-	-	-12.7		
Haggerty Memorial Scholarship	**-12.4**	**-25.9**	**-**	**-**	**-**	**-21.1**	*(9/07)*	*371,556*
Balanced Index[4]	-14.4	-26.0	-	-	-	-22.3		
Savings - First Financial Bank	**0.3**	**1.7**	**-**	**-**	**-**	**2.3**	*(4/07)*	*129,942*
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	3.8		
Short Term Investments	**1.1**	**3.3**	**-**	**-**	**-**	**4.1**	*(4/07)*	*1,117,602*
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	3.8		
Savings - First Federal Savings Bank	**1.4**	**7.1**	**-**	**-**	**-**	**4.9**	*(4/07)*	*87,041*
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	3.8		

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% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

[2] 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% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

[3] Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

[4] Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

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

[B] The 9/00 inception date represents when the Foundation started with Capital City Consulting.

Northern Indiana Community Foundation

Calendar Year Performance

	2008	2007	2006	2005	2004	2003	2002	2001
Total Composite	**-28.6%**	**7.1%**	**14.0%**	**7.4%**	**13.5%**	**25.2%**	**-9.2%**	**-2.3%**
Balanced Index[1]	-27.4	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	5.6	9.3	7.5	8.3	8.5	6.9	7.6	6.5
Total Composite since FEG Inception	**-28.6**	**7.1**	**14.0**	**7.4**	**13.5**	-	-	-
Balanced Index[2]	-27.4	5.8	14.5	5.7	11.4	-	-	-
CPI + 5%	5.6	9.3	7.5	8.3	8.5	-	-	-
Large Cap Equity	**-39.0**	**6.1**	**14.7**	**7.3**	**13.1**	**32.4**	**-20.5**	**-10.3**
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
Vanguard Index 500 Fund	**-36.9**	**5.4**	**15.7**	**4.9**	**10.8**	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Marsico Focus Fund	**-40.7**	**12.9**	**8.6**	**9.7**	**11.7**	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	-38.4	11.8	9.1	5.3	6.3	-	-	-
Dodge & Cox Stock Fund	**-43.4**	**0.2**	**18.5**	**9.4**	**19.2**	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	-36.8	-0.2	22.2	7.1	16.5	-	-	-
Small Cap Equity	**-45.5**	**-4.4**	**16.5**	**8.1**	**23.9**	**41.9**	**-22.0**	**-8.0**
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
DFA Small Cap Value Fund	**-36.8**	**-10.7**	**21.5**	**7.8**	**25.4**	-	-	-
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	-28.9	-9.8	23.5	4.7	22.2	-	-	-
NorthPointe Small Cap Growth Fund	**-52.2**	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-
Russell 2000 Growth Index	-38.5	-	-	-	-	-	-	-
International Equity	**-44.6**	**18.8**	**27.4**	**15.0**	**19.5**	**48.5**	**-9.1**	**-13.0**
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
Artisan International Fund	**-46.9**	**19.8**	**25.6**	**16.3**	**17.8**	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-
Templeton Foreign Equity Fund	**-42.1**	**18.5**	**29.0**	**13.6**	**21.2**	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-

Northern Indiana Community Foundation

Calendar Year Performance

	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income	**4.0%**	**8.0%**	**4.3%**	**2.8%**	**5.7%**	**0.5%**	**8.7%**	**5.0%**
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
PIMCO Total Return Fund	**4.9**	**9.1**	**4.0**	**2.9**	**5.1**	-	-	-
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	-	-	-
Non-Permanent Funds								
Separate Endowment Fund	**-28.0**	-	-	-	-	-	-	-
Balanced Index[3]	-22.1	-	-	-	-	-	-	-
Haggerty Memorial Scholarship	**-25.9**	-	-	-	-	-	-	-
Balanced Index[4]	-26.0	-	-	-	-	-	-	-
Savings - First Financial Bank	**1.7**	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Short Term Investments	**3.3**	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Savings - First Federal Savings Bank	**7.1**	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-

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% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

[2] 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% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

[3] Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

[4] Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

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

[B] The 9/00 inception date represents when the Foundation started with Capital City Consulting.

Northern Indiana Community Foundation

Schedule of Asset and Style Allocation

Report for Periods Ending December 31, 2008

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	47.0%	51.5%	20.0% - 60.0%
Small Cap Equity	5.1%	6.0%	0.0% - 20.0%
International Equity	12.9%	15.0%	0.0% - 20.0%
Fixed Income	33.0%	27.5%	10.0% - 50.0%
Cash	2.0%	0.0%	
Total	**100.0%**	**100.0%**	

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	$2,232,529	19.8%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	$2,014,386	17.9%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	$1,048,081	9.3%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	$267,926	2.4%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	$302,243	2.7%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	$752,217	6.7%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	$698,444	6.2%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	$3,720,659	33.0%
Cash - Cash	Cash	0.0%	100.0%	$221,555	2.0%
Sub-Total				**$11,258,040**	**100.0%**
Balanced Account - Balanced	Haggerty Memorial Scholarship			$371,556	
Balanced Account - Balanced	Separate Endowment Fund			$570,110	
Cash - Cash	Savings - First Federal Savings Bank			$87,041	
Cash - Cash	Savings - First Financial Bank			$129,942	
Cash - Cash	Short Term Investments			$1,117,602	
Total				**$13,534,291**	

Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending December 31, 2008

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**-0.2**	**10.7%**	**1.7%**	**0.3**
Balanced Index	-0.2	10.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 13,096	$ 15,493
Net Contributions/(Distributions)	$ (21)	$ 235
Market Appreciation/(Depreciation)	**$ (1,817)**	**$ (4,470)**
Ending Market Value	**$ 11,258**	**$ 11,258**

* Risk Statistics are based on monthly data.

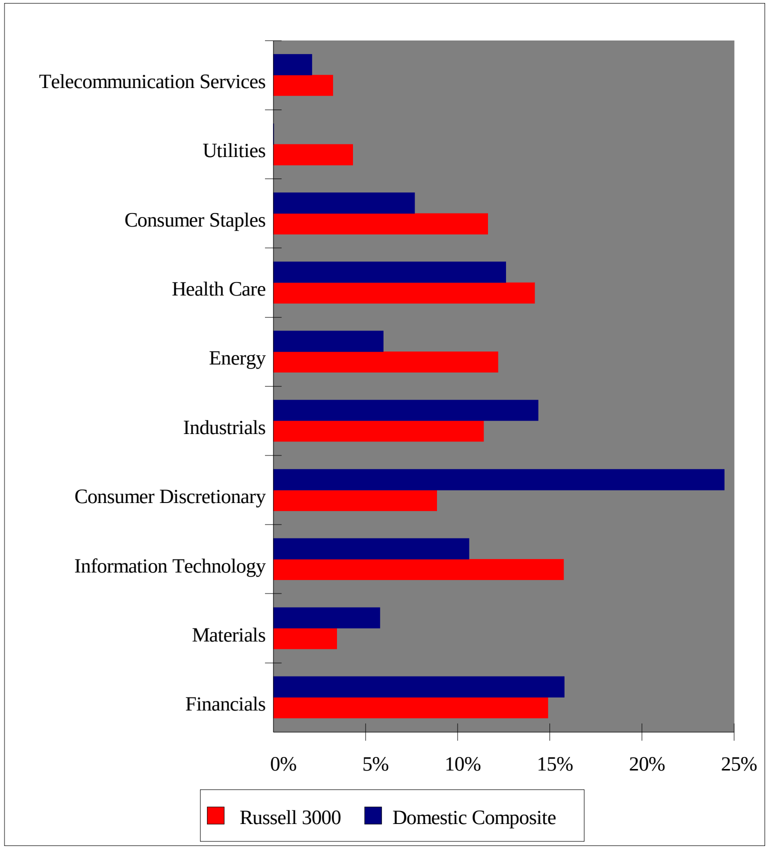
[1] Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending December 31, 2008

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Domestic Composite**	**Russell 3000**	**3 Months**	**12 Months**
Telecommunication Services	2%	3%	-5.3%	-33.3%
Utilities	0	4	-10.6	-28.4
Consumer Staples	8	12	-13.1	-16.6
Health Care	13	14	-13.9	-23.5
Energy	6	12	-23.8	-37.2
Industrials	14	11	-24.1	-39.8
Consumer Discretionary	24	9	-25.8	-38.6
Information Technology	11	16	-25.8	-42.9
Materials	6	3	-31.4	-46.7
Financials	16	15	-33.6	-49.8

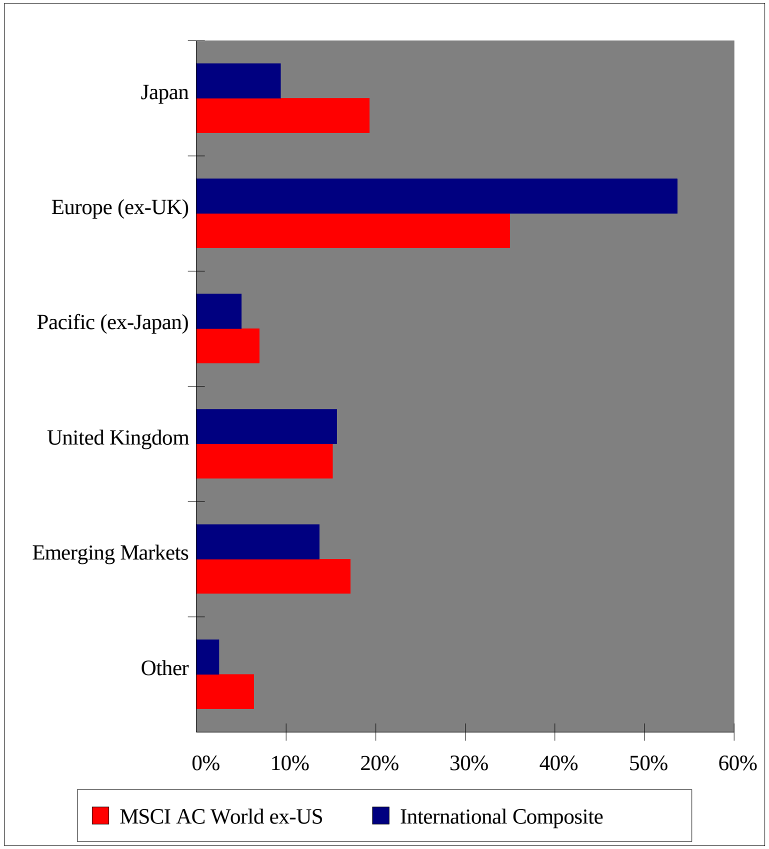
*Sector weightings may not add up to 100% due to rounding.
* Data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

International Composite Sector

Report For Periods Ending December 31, 2008

Region Allocation



	Region Weightings		Market Total Returns	
Region	**International Composite**	**MSCI AC World ex-US**	**3 Months**	**12 Months**
Japan	9%	19%	-9.0%	-29.2%
Europe (ex-UK)	54	35	-21.1	-45.5
Pacific (ex-Japan)	5	7	-25.0	-50.5
United Kingdom	16	15	-26.4	-48.3
Emerging Markets	14	17	-27.6	-53.3
Other	3	6	-	-

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

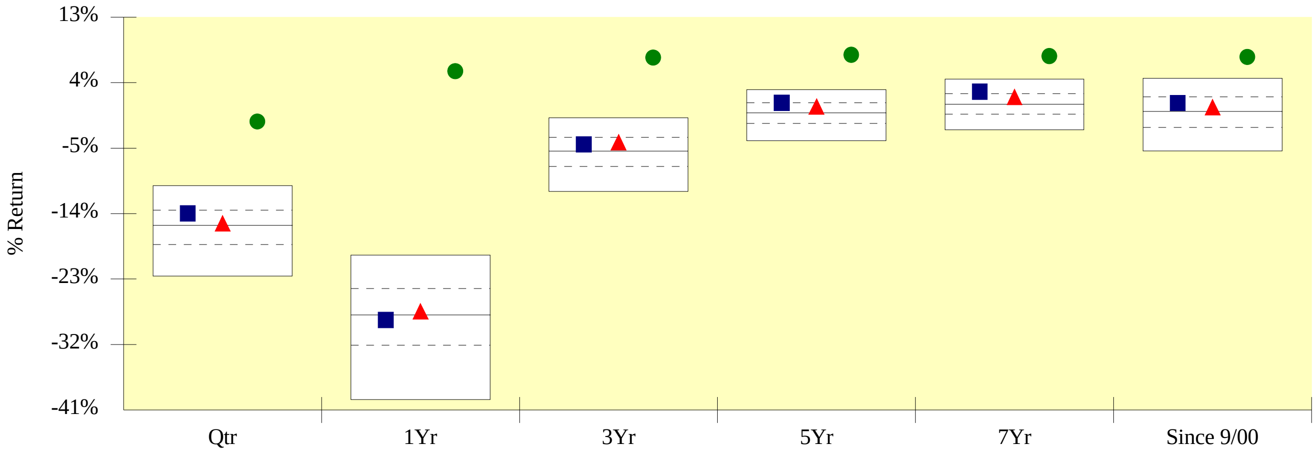
* Data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Total Composite

Blended Universe

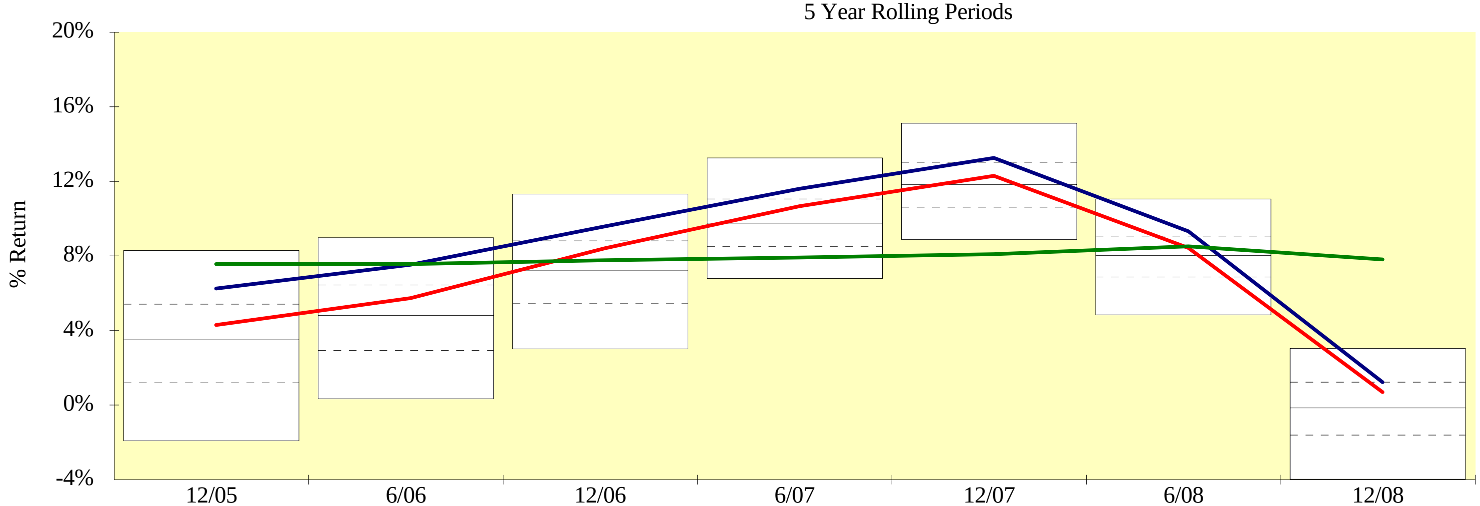
For Report Periods Ending December 31, 2008



	Qtr	1Yr	3Yr	5Yr	7Yr	Since 9/00
5th	-10.2%	-19.7%	-0.8%	3.0%	4.5%	4.6%
25th	-13.5	-24.3	-3.5	1.2	2.5	2.1
50th	-15.6	-27.9	-5.4	-0.1	1.1	0.1
75th	-18.3	-32.1	-7.5	-1.6	-0.3	-2.2
95th	-22.6	-39.6	-11.0	-4.0	-2.5	-5.4
■	-14.0%	-28.6%	-4.5%	1.2%	2.7%	1.2%
▲	-15.4	-27.4	-4.2	0.7	2.0	0.6
●	-1.4	5.6	7.4	7.8	7.7	7.5

Report From December 31, 2000 to December 31, 2008

5 Year Rolling Periods



<u>Blended Universe</u>

40.0% Broad Large Cap

15.0% Broad Small Cap

15.0% International Equity

30.0% Core Fixed Income

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% Barclays Capital 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 December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vanguard Index 500 Fund	**-21.9 %**	**-36.9 %**	**-8.4 %**	**-2.2 %**	**-0.6 %**	*10/03*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-1.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Index 500 Fund	**1.00**	**0.0 %**	**0.97**	**12.7 %**	**0.0 %**	**-0.3**
S&P 500 Index	1.00	0.0	1.00	12.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Vanguard Index 500 Fund	**13.5**	**2.7**	**86,467.0 M**	**2.4 %**	**-- %**
S&P 500 Index	13.5	2.7	86,467.0	2.4	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 2,748	$ 3,012
Net Contributions/(Distributions)	$ 90	$ 449
Market Appreciation/(Depreciation)	**$ (605)**	**$ (1,228)**
Ending Market Value	**$ 2,233**	**$ 2,233**

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

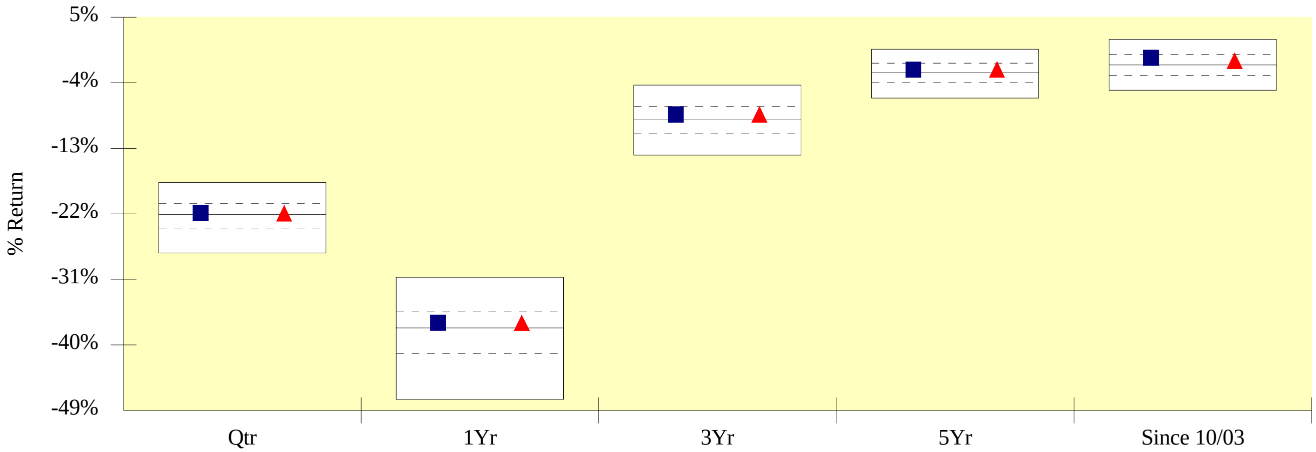
* Risk Statistics are based on monthly data.

Northern Indiana Community Foundation

Vanguard Index 500 Fund

Broad Large Cap Universe

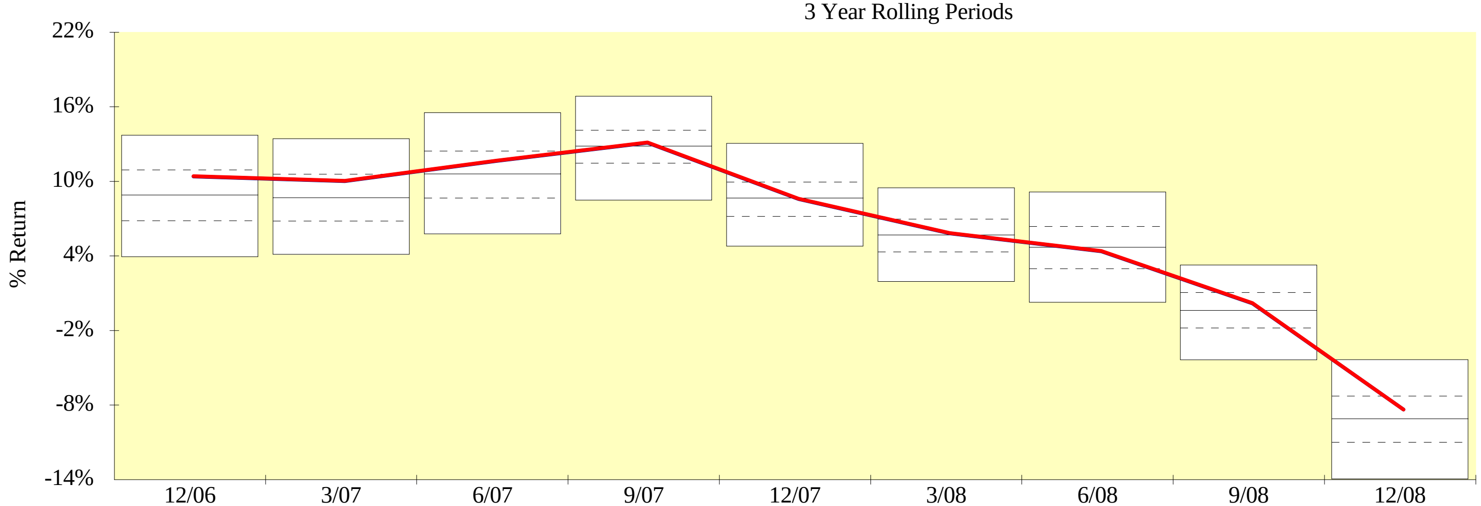
For Report Periods Ending December 31, 2008



■ - Vanguard Index 500 Fund
▲ - S&P 500 Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-17.7%	-30.7%	-4.3%	0.6%	2.0%
25th	-20.6	-35.4	-7.3	-1.3	-0.1
50th	-22.1	-37.7	-9.1	-2.6	-1.6
75th	-24.1	-41.1	-11.0	-4.0	-3.0
95th	-27.4	-47.5	-14.0	-6.1	-5.1
■	-21.9%	-36.9%	-8.4%	-2.2%	-0.6%
▲	-22.0	-37.0	-8.4	-2.2	-1.0

Report From December 31, 2003 to December 31, 2008
3 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Marsico Focus Fund	**-23.3 %**	**-40.7 %**	**-10.1 %**	**-2.3 %**	**-1.8 %**	*10/03*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-1.0	
Russell 1000 Growth Index	-22.8	-38.4	-9.1	-3.4	-2.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Marsico Focus Fund	**1.09**	**0.4 %**	**0.80**	**15.4 %**	**6.6 %**	**0.0**
S&P 500 Index	1.00	0.0	1.00	12.7	0.0	--
Russell 1000 Growth Index	1.07	-0.9	0.91	13.9	6.1	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Marsico Focus Fund	**18.3**	**3.4**	**71,855.0 M**	**0.0 %**	**69.0 %**
S&P 500 Index	13.5	2.7	86,467.0	2.4	--
Russell 1000 Growth Index	15.8	3.4	65,460.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 2,464	$ 1,578
Net Contributions/(Distributions)	$ 72	$ 1,539
Market Appreciation/(Depreciation)	**$ (522)**	**$ (1,103)**
Ending Market Value	**$ 2,014**	**$ 2,014**

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

* Risk Statistics are based on monthly data.

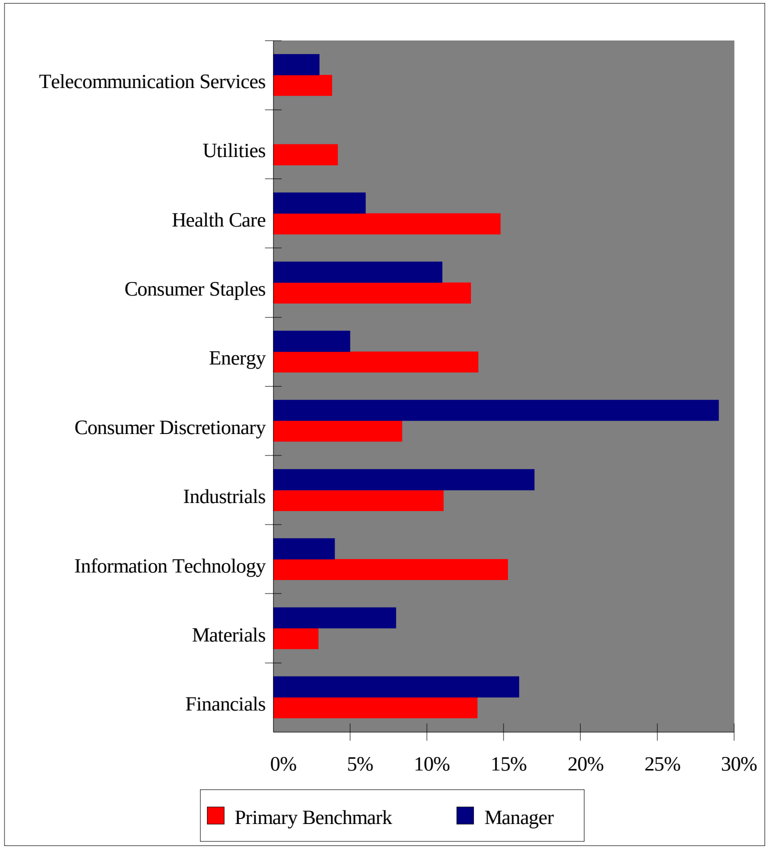
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending December 31, 2008

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Primary Benchmark**	**Manager**	**3 Months**	**12 Months**
Telecommunication Services	4%	3%	-1.4%	-30.5%
Utilities	4	0	-10.9	-29.0
Health Care	15	6	-12.1	-22.8
Consumer Staples	13	11	-12.8	-15.4
Energy	13	5	-20.6	-34.9
Consumer Discretionary	8	29	-22.9	-33.5
Industrials	11	17	-23.9	-39.9
Information Technology	15	4	-25.7	-43.1
Materials	3	8	-30.8	-45.7
Financials	13	16	-36.9	-55.3

Top Five Holdings

Description	**Weighting**
McDonald's Corporation	9.7%
Genentech, Inc.	5.9
Lockheed Martin Corporation	5.1
CVS Corporation	4.6
Monsanto Company	4.5

Number of Holdings: 31

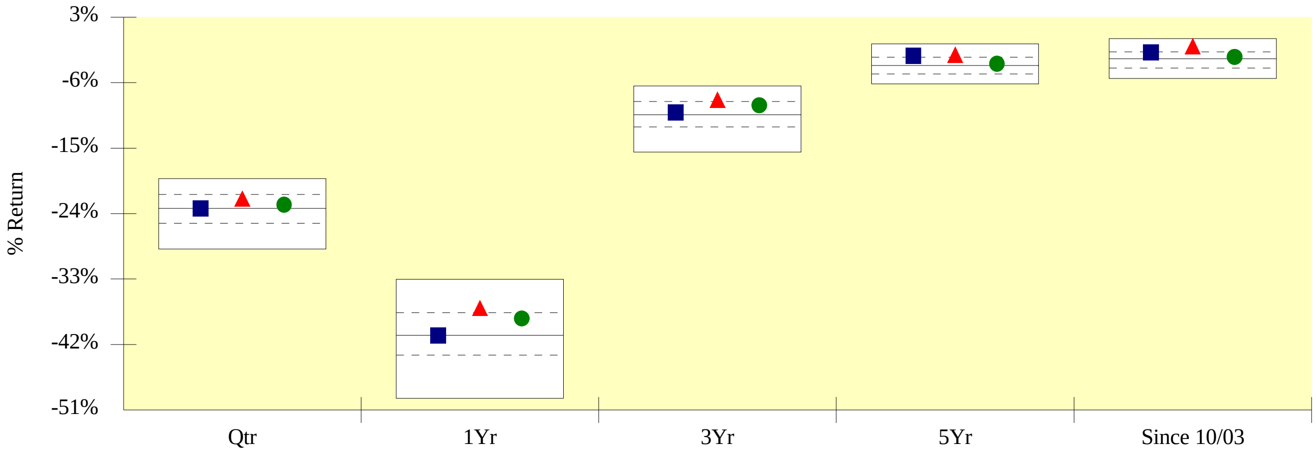
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Marsico Focus Fund

Large Cap Growth Universe

For Report Periods Ending December 31, 2008

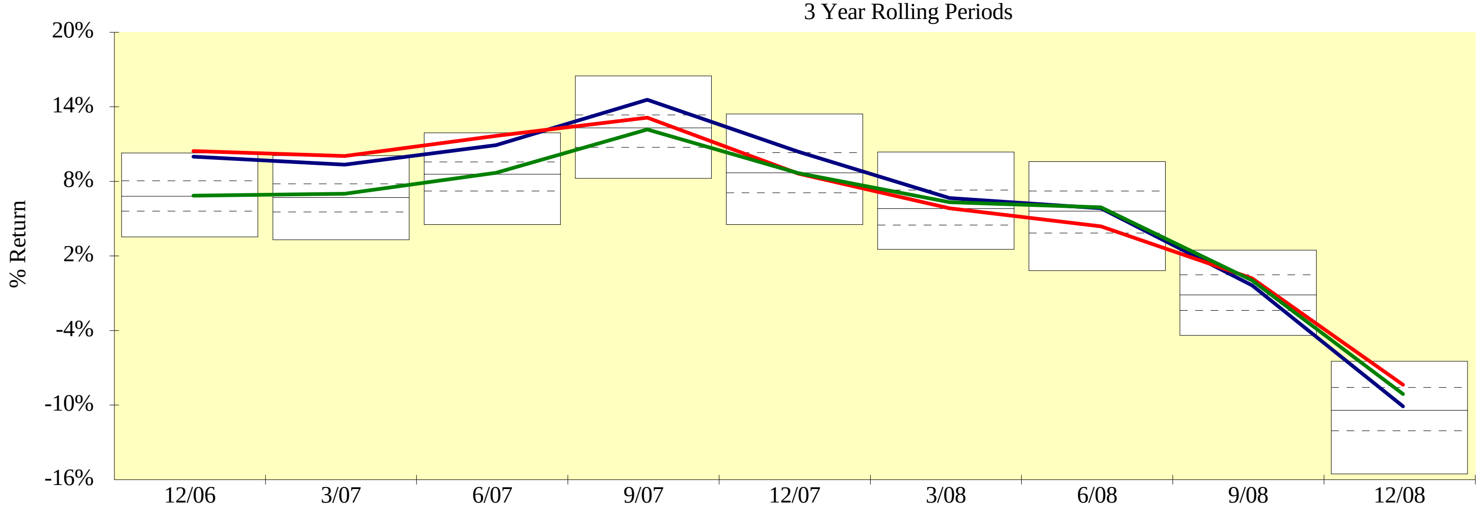


■ - Marsico Focus Fund
▲ - S&P 500 Index
● - Russell 1000 Growth Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-19.2%	-33.0%	-6.5%	-0.7%	0.1%
25th	-21.4	-37.6	-8.6	-2.5	-1.8
50th	-23.3	-40.7	-10.4	-3.7	-2.7
75th	-25.3	-43.5	-12.1	-4.8	-4.0
95th	-28.9	-49.4	-15.6	-6.2	-5.4
■	-23.3%	-40.7%	-10.1%	-2.3%	-1.8%
▲	-22.0	-37.0	-8.4	-2.2	-1.0
●	-22.8	-38.4	-9.1	-3.4	-2.5

Report From December 31, 2003 to December 31, 2008

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 December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Dodge & Cox Stock Fund	**-23.4 %**	**-43.4 %**	**-12.4 %**	**-2.6 %**	**-0.7 %**	*10/03*
S&P 500 Index	-22.0	-37.0	-8.4	-2.2	-1.0	
Russell 1000 Value Index	-22.2	-36.8	-8.3	-0.8	0.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Stock Fund	**1.12**	**0.2 %**	**0.89**	**14.9 %**	**4.4 %**	**-0.1**
S&P 500 Index	1.00	0.0	1.00	12.7	0.0	--
Russell 1000 Value Index	0.99	1.4	0.92	13.2	4.5	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Dodge & Cox Stock Fund	**12.0**	**1.3**	**66,000.0 M**	**2.9 %**	**20.0 %**
S&P 500 Index	13.5	2.7	86,467.0	2.4	--
Russell 1000 Value Index	12.7	1.7	90,720.0	3.2	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 1,261	$ 1,426
Net Contributions/(Distributions)	$ 85	$ 343
Market Appreciation/(Depreciation)	**$ (298)**	**$ (721)**
Ending Market Value	**$ 1,048**	**$ 1,048**

* Manager data represents the most current available at the time of report publication.
* Risk Statistics are based on monthly data.

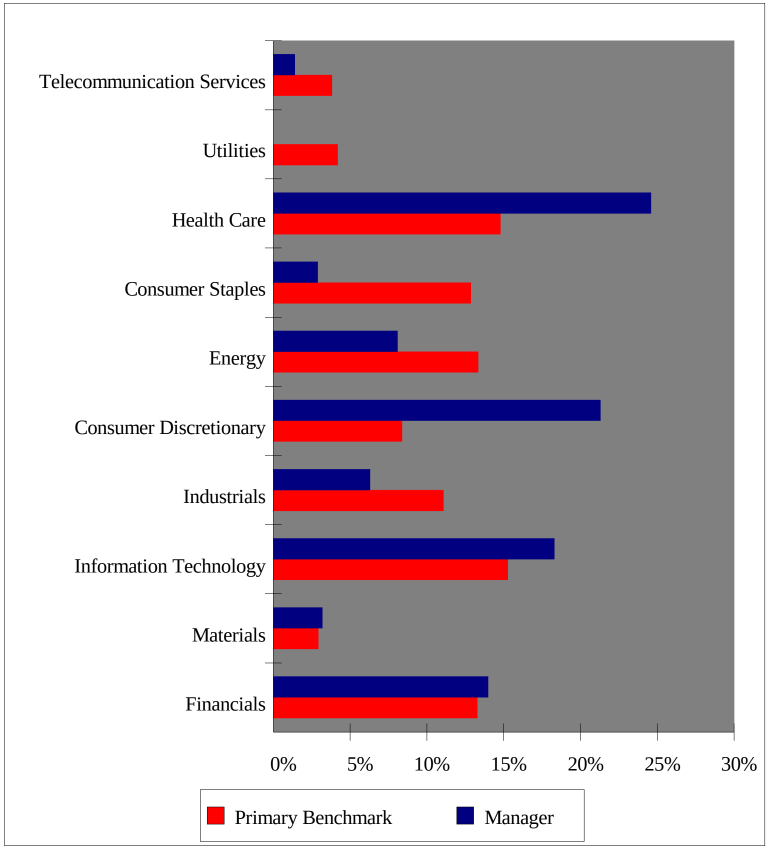
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending December 31, 2008

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Primary Benchmark	Manager	3 Months	12 Months
Telecommunication Services	4%	1%	-1.4%	-30.5%
Utilities	4	0	-10.9	-29.0
Health Care	15	25	-12.1	-22.8
Consumer Staples	13	3	-12.8	-15.4
Energy	13	8	-20.6	-34.9
Consumer Discretionary	8	21	-22.9	-33.5
Industrials	11	6	-23.9	-39.9
Information Technology	15	18	-25.7	-43.1
Materials	3	3	-30.8	-45.7
Financials	13	14	-36.9	-55.3

Top Five Holdings

Description	Weighting
Hewlett-Packard Co.	5.3%
Comcast Corp.	5.0
Novartis AG (Switzerland)	3.3
Time Warner, Inc.	3.0
Sanofi-Aventis (France)	3.0

Number of Holdings: 80

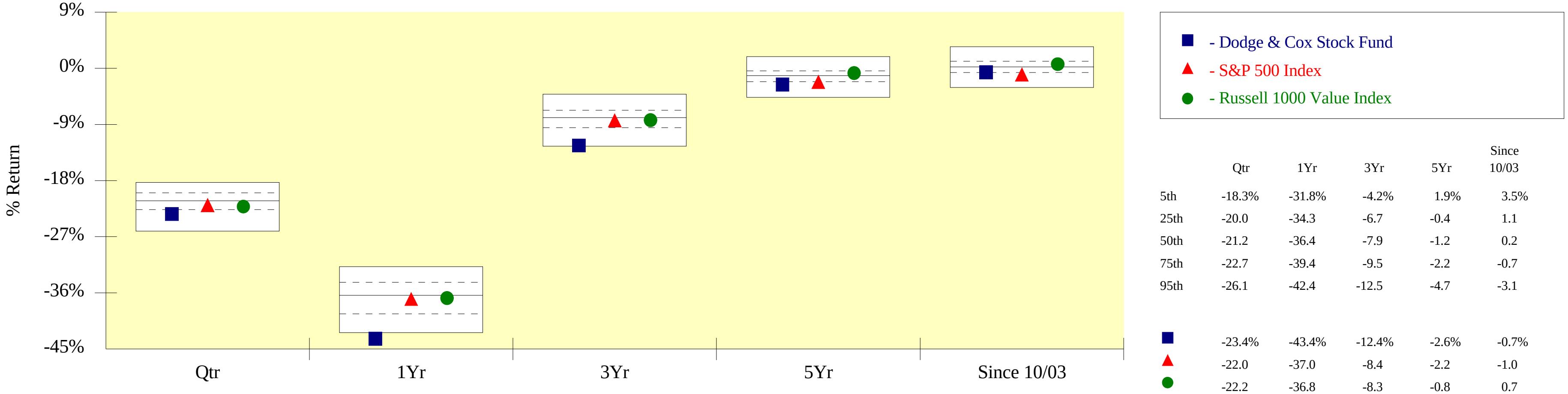
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Large Cap Value Universe

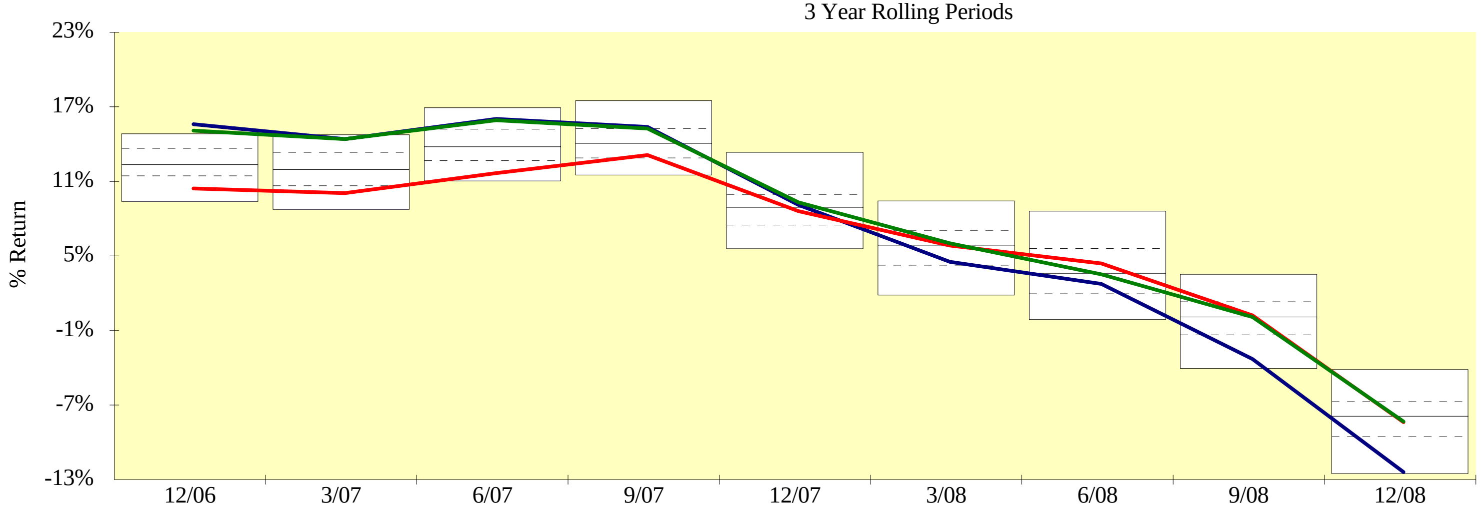
For Report Periods Ending December 31, 2008



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-18.3%	-31.8%	-4.2%	1.9%	3.5%
25th	-20.0	-34.3	-6.7	-0.4	1.1
50th	-21.2	-36.4	-7.9	-1.2	0.2
75th	-22.7	-39.4	-9.5	-2.2	-0.7
95th	-26.1	-42.4	-12.5	-4.7	-3.1
■	-23.4%	-43.4%	-12.4%	-2.6%	-0.7%
▲	-22.0	-37.0	-8.4	-2.2	-1.0
●	-22.2	-36.8	-8.3	-0.8	0.7

Report From December 31, 2003 to December 31, 2008

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 December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Small Cap Value Fund	**-28.7 %**	**-36.8 %**	**-11.8 %**	**-1.5 %**	**0.3 %**	*10/03*
Russell 2000 Index	-26.1	-33.8	-8.3	-0.9	0.2	
Russell 2000 Value Index	-24.9	-28.9	-7.5	0.3	1.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DFA Small Cap Value Fund	**1.01**	**-0.5 %**	**0.92**	**19.0 %**	**4.1 %**	**-0.1**
Russell 2000 Index	1.00	0.0	1.00	18.4	0.0	--
Russell 2000 Value Index	0.94	1.0	0.93	17.7	4.1	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
DFA Small Cap Value Fund	**9.9**	**1.0**	**624.6 M**	**1.6 %**	**34.0 %**
Russell 2000 Index	16.7	1.8	1,060.0	1.5	--
Russell 2000 Value Index	15.0	1.3	990.0	2.3	--

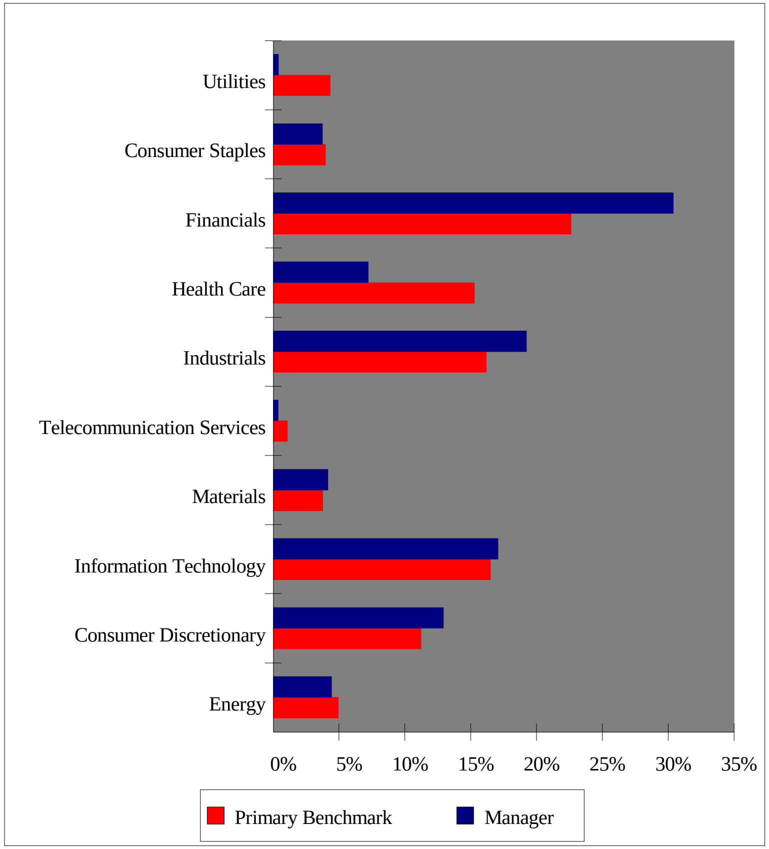
Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 410	$ 995
Net Contributions/(Distributions)	$ 10	$ (465)
Market Appreciation/(Depreciation)	**$ (118)**	**$ (228)**
Ending Market Value	**$ 302**	**$ 302**

* 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 December 31, 2008

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Primary Benchmark**	**Manager**	**3 Months**	**12 Months**
Utilities	4%	0%	-8.0%	-10.9%
Consumer Staples	4	4	-15.3	-19.2
Financials	23	30	-20.8	-23.0
Health Care	15	7	-21.2	-29.5
Industrials	16	19	-23.5	-30.1
Telecommunication Services	1	0	-24.0	-49.9
Materials	4	4	-27.8	-38.7
Information Technology	17	17	-29.6	-43.9
Consumer Discretionary	11	13	-36.2	-47.9
Energy	5	4	-48.6	-50.1

Top Five Holdings

Description	Weighting
FIRST NIAGARA FINANCIAL GROUP	1.2%
WERNER ENTERPRIXES INC	1.0
NEWALLIANCE BANCSHARES INC.	0.9
SELECTIVE INSURANCE GROUP	0.9
ESTERLINE TECHNOLOGIES CO	0.8

Number of Holdings: 1949

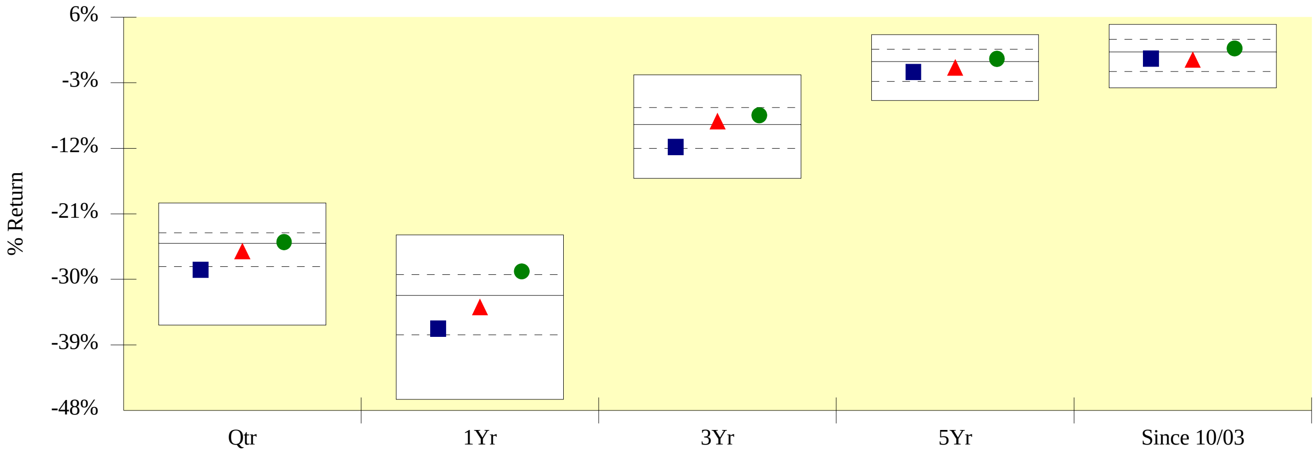
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

DFA Small Cap Value Fund

Small Cap Value Universe

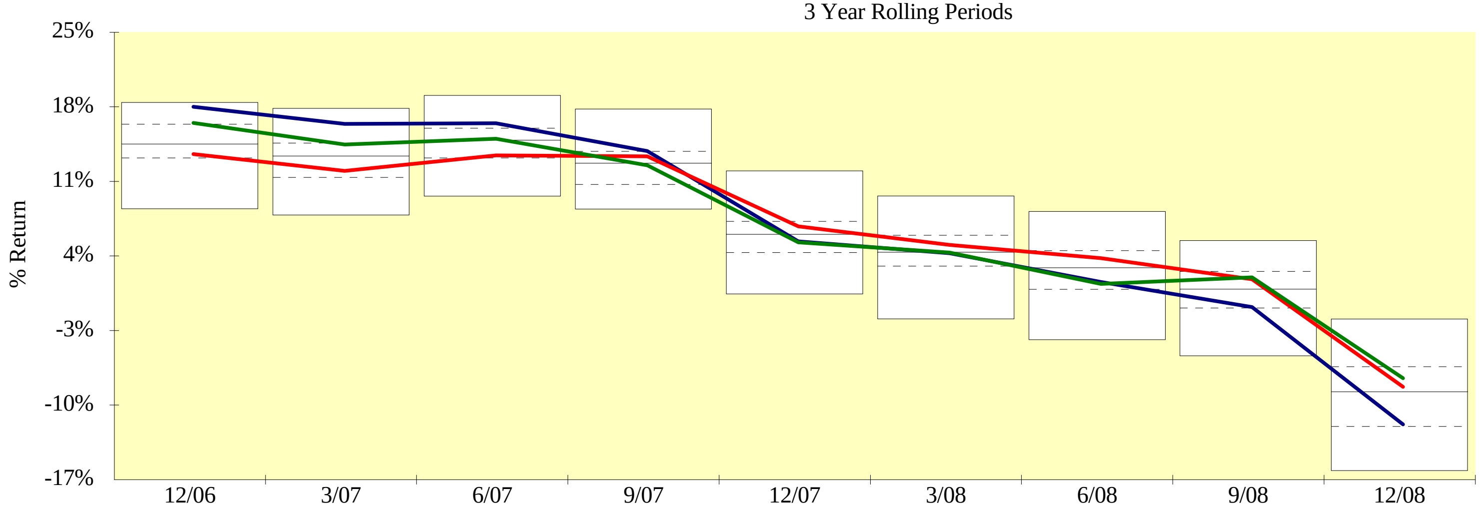
For Report Periods Ending December 31, 2008



■ - DFA Small Cap Value Fund
▲ - Russell 2000 Index
● - Russell 2000 Value Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-19.5%	-23.9%	-1.9%	3.6%	5.0%
25th	-23.6	-29.4	-6.4	1.6	3.0
50th	-25.0	-32.2	-8.7	-0.1	1.2
75th	-28.2	-37.6	-12.0	-2.8	-1.5
95th	-36.3	-46.5	-16.2	-5.5	-3.7
■	-28.7%	-36.8%	-11.8%	-1.5%	0.3%
▲	-26.1	-33.8	-8.3	-0.9	0.2
●	-24.9	-28.9	-7.5	0.3	1.7

Report From December 31, 2003 to December 31, 2008
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 December 31, 2008

Performance Results	Qtr	1Yr	Since Inception	Inception Date
NorthPointe Small Cap Growth Fund	**-31.6 %**	**-52.2 %**	**-31.8 %**	*1/07*
Russell 2000 Index	-26.1	-33.8	-20.7	
Russell 2000 Growth Index	-27.4	-38.5	-20.4	

Risk Statistics (Since 1/07)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
NorthPointe Small Cap Growth Fund	**1.16**	**-7.3 %**	**0.82**	**20.7 %**	**10.6 %**	**-1.0**
Russell 2000 Index	1.00	0.0	1.00	18.9	0.0	--
Russell 2000 Growth Index	1.05	1.5	0.89	20.3	8.2	-1.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
NorthPointe Small Cap Growth Fund	**23.4**	**2.1**	**956.0 M**	**0.4 %**	**151.0 %**
Russell 2000 Index	16.7	1.8	1,060.0	1.5	--
Russell 2000 Growth Index	19.2	2.9	1,140.0	0.6	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 362	$ 947
Net Contributions/(Distributions)	$ 20	$ (349)
Market Appreciation/(Depreciation)	**$ (114)**	**$ (330)**
Ending Market Value	**$ 268**	**$ 268**

* 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

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2008

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/08		
Return > Benchmark	Return over benchmark = -11.1%	No
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -7.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

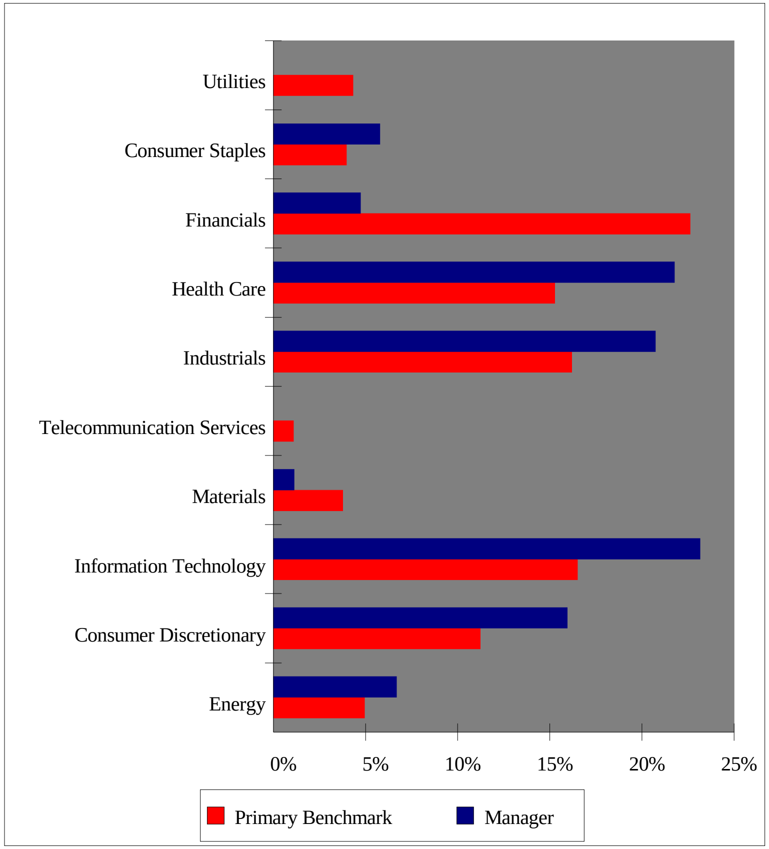
Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Equity Sector

Report For Periods Ending December 31, 2008

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Primary Benchmark	Manager	3 Months	12 Months
Utilities	4%	0%	-8.0%	-10.9%
Consumer Staples	4	6	-15.3	-19.2
Financials	23	5	-20.8	-23.0
Health Care	15	22	-21.2	-29.5
Industrials	16	21	-23.5	-30.1
Telecommunication Services	1	0	-24.0	-49.9
Materials	4	1	-27.8	-38.7
Information Technology	17	23	-29.6	-43.9
Consumer Discretionary	11	16	-36.2	-47.9
Energy	5	7	-48.6	-50.1

Top Five Holdings

Description	Weighting
Iconix Brand Group Inc.	2.1%
Interwoven Inc.	2.1
Bankrate Inc.	2.1
Scientific Games Corp	2.0
Central European Distr	2.0

Number of Holdings: 73

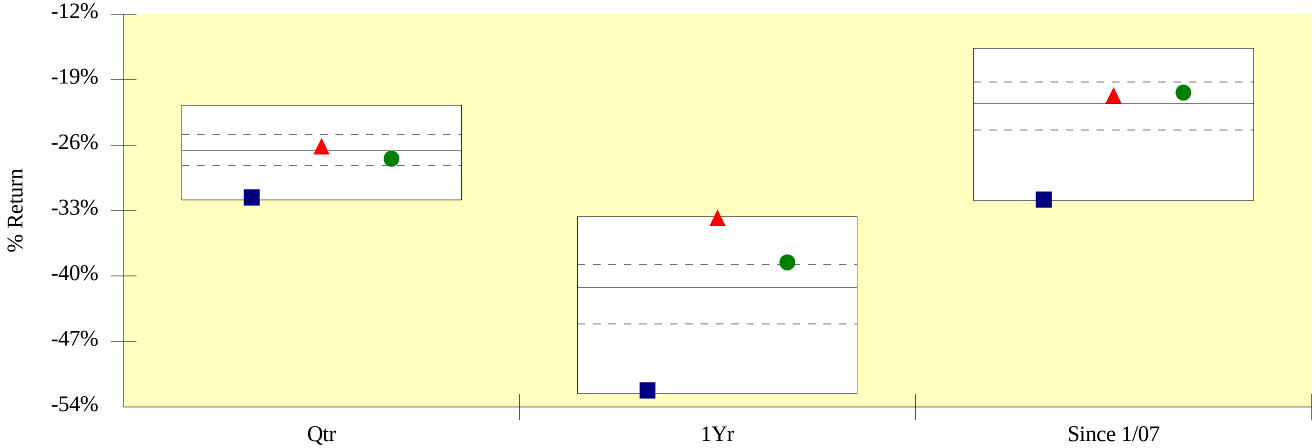
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

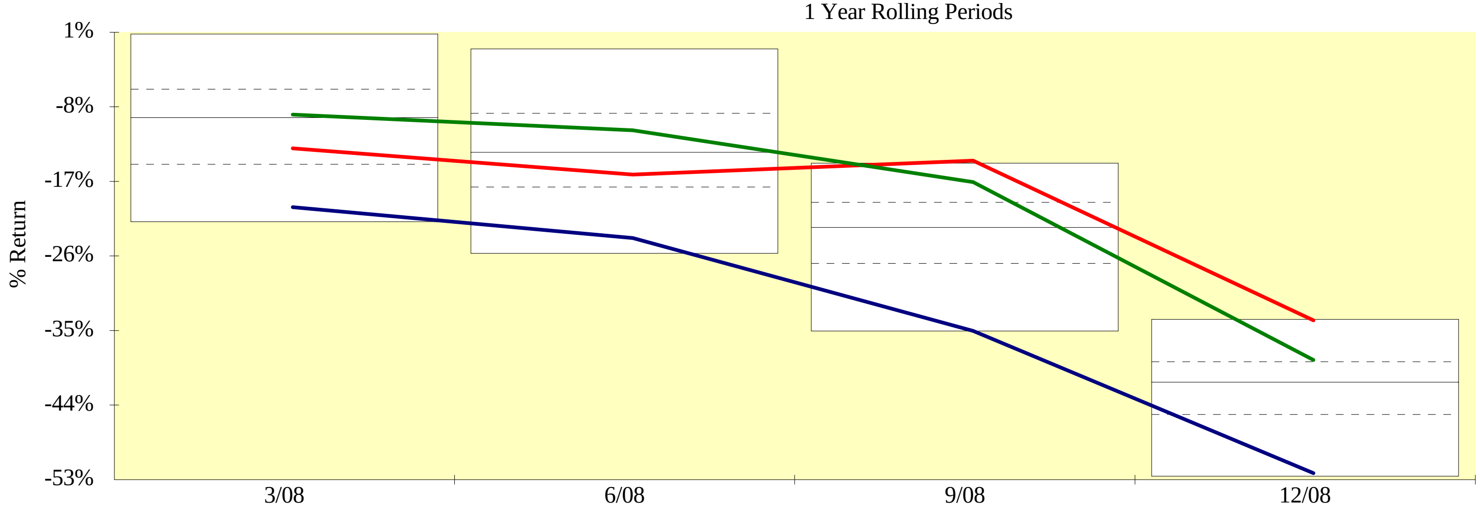
Small Cap Growth Universe

For Report Periods Ending December 31, 2008



	Qtr	1Yr	Since 1/07
5th	-21.7%	-33.7%	-15.6%
25th	-24.9	-38.8	-19.2
50th	-26.6	-41.2	-21.6
75th	-28.2	-45.1	-24.4
95th	-31.9	-52.6	-32.0
■	-31.6%	-52.2%	-31.8%
▲	-26.1	-33.8	-20.7
●	-27.4	-38.5	-20.4

Report From March 31, 2007 to December 31, 2008
1 Year Rolling Periods



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Artisan International Fund	**-22.0 %**	**-46.9 %**	**-7.2 %**	**1.8 %**	**3.8 %**	*10/03*
MSCI EAFE Index	-20.0	-43.4	-7.4	1.7	3.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Artisan International Fund	**1.11**	**0.3 %**	**0.93**	**19.4 %**	**4.0 %**	**0.0**
MSCI EAFE Index	1.00	0.0	1.00	17.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Artisan International Fund	**9.7**	**2.5**	**41,174.0 M**	**0.7 %**	**54.4 %**
MSCI EAFE Index	8.1	1.2	26,458.4	4.7	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 831	$ 1,165
Net Contributions/(Distributions)	$ 95	$ 145
Market Appreciation/(Depreciation)	**$ (174)**	**$ (558)**
Ending Market Value	**$ 752**	**$ 752**

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

* Risk Statistics are based on monthly data.

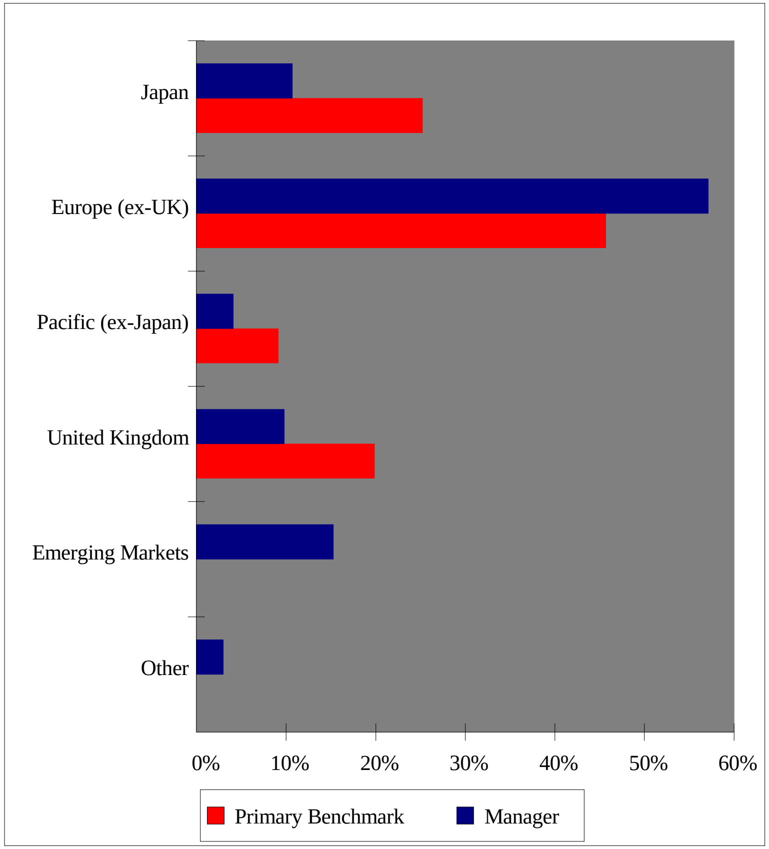
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending December 31, 2008

Region Allocation



Region	Region Weightings: Primary Benchmark	Region Weightings: Manager	Market Total Returns: 3 Months	Market Total Returns: 12 Months
Japan	25%	11%	-9.0%	-29.2%
Europe (ex-UK)	46	57	-21.1	-45.5
Pacific (ex-Japan)	9	4	-25.0	-50.5
United Kingdom	20	10	-26.4	-48.3
Emerging Markets	0	15	-27.6	-53.3
Other	0	3	-	-

Top Five Countries

Country	Weighting
Germany	15.4%
Switzerland	12.2
France	12.1
Japan	10.7
United Kingdom	9.8

Number of Holdings: 70

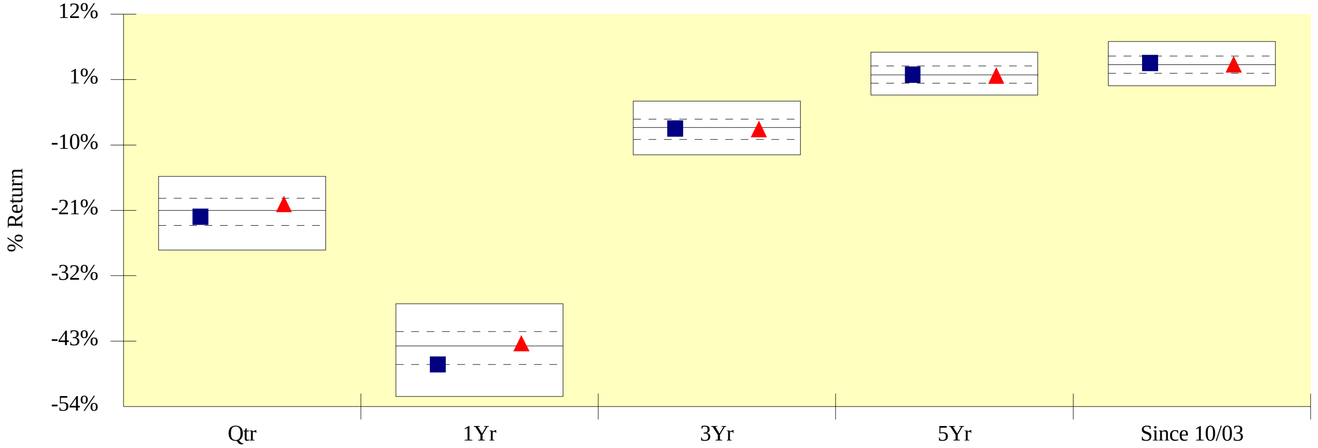
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

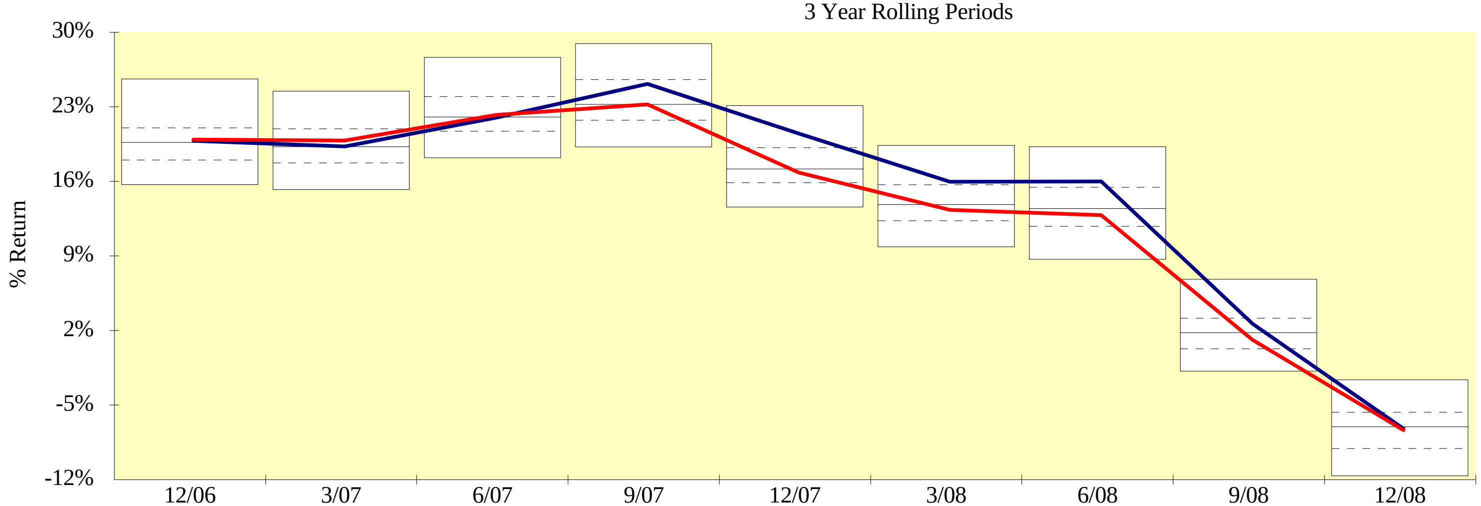
For Report Periods Ending December 31, 2008



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-15.3%	-36.7%	-2.6%	5.6%	7.4%
25th	-19.0	-41.4	-5.7	3.3	5.0
50th	-21.0	-43.8	-7.0	1.8	3.5
75th	-23.6	-46.9	-9.1	0.4	2.1
95th	-27.7	-52.3	-11.7	-1.7	-0.1
■	-22.0%	-46.9%	-7.2%	1.8%	3.8%
▲	-20.0	-43.4	-7.4	1.7	3.5

Report From December 31, 2003 to December 31, 2008

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 December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Templeton Foreign Equity Fund	**-20.2 %**	**-42.1 %**	**-4.0 %**	**4.0 %**	**5.7 %**	*10/03*
MSCI EAFE Index	-20.0	-43.4	-7.4	1.7	3.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Templeton Foreign Equity Fund	**0.98**	**2.3 %**	**0.93**	**17.5 %**	**3.4 %**	**0.7**
MSCI EAFE Index	1.00	0.0	1.00	17.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Templeton Foreign Equity Fund	**10.9**	**1.7**	**63,118.0 M**	**3.9 %**	**12.0 %**
MSCI EAFE Index	8.1	1.2	26,458.4	4.7	--

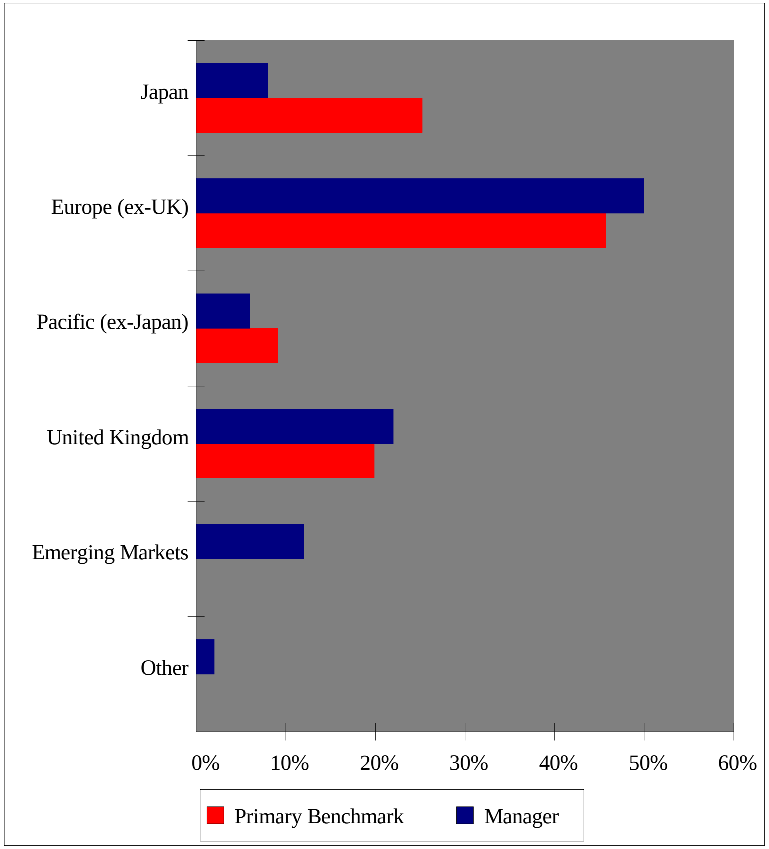
Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 825	$ 1,119
Net Contributions/(Distributions)	$ 31	$ 53
Market Appreciation/(Depreciation)	**$ (158)**	**$ (474)**
Ending Market Value	**$ 698**	**$ 698**

* 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 December 31, 2008

Region Allocation



	Region Weightings		Market Total Returns	
Region	**Primary Benchmark**	**Manager**	**3 Months**	**12 Months**
Japan	25%	8%	-9.0%	-29.2%
Europe (ex-UK)	46	50	-21.1	-45.5
Pacific (ex-Japan)	9	6	-25.0	-50.5
United Kingdom	20	22	-26.4	-48.3
Emerging Markets	0	12	-27.6	-53.3
Other	0	2	-	-

Top Five Countries

Country	**Weighting**
United Kingdom	22.0%
Germany	11.0
France	9.9
Japan	7.9
Switzerland	6.5

Number of Holdings: 96

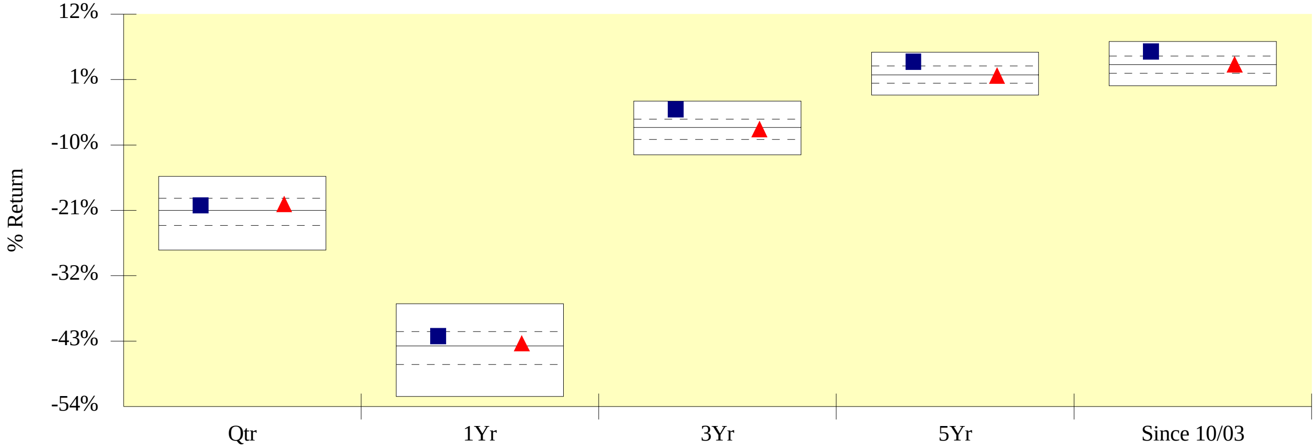
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Templeton Foreign Equity Fund

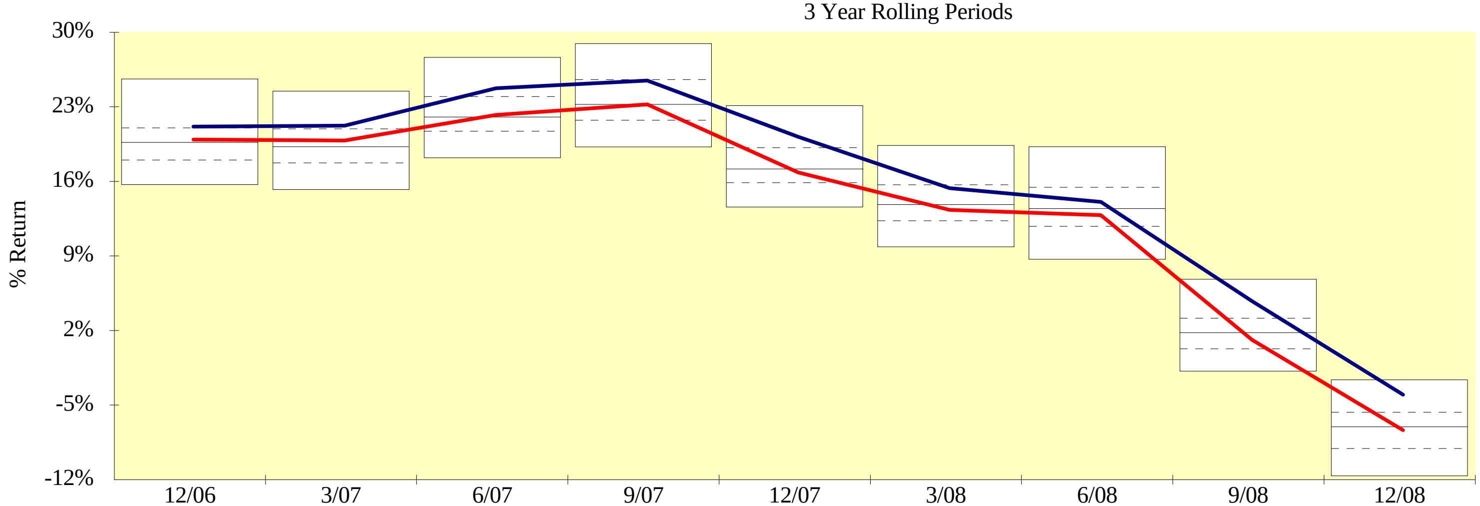
International Equity Universe

For Report Periods Ending December 31, 2008



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-15.3%	-36.7%	-2.6%	5.6%	7.4%
25th	-19.0	-41.4	-5.7	3.3	5.0
50th	-21.0	-43.8	-7.0	1.8	3.5
75th	-23.6	-46.9	-9.1	0.4	2.1
95th	-27.7	-52.3	-11.7	-1.7	-0.1
■	-20.2%	-42.1%	-4.0%	4.0%	5.7%
▲	-20.0	-43.4	-7.4	1.7	3.5

Report From December 31, 2003 to December 31, 2008
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 December 31, 2008

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
PIMCO Total Return Fund	**5.0 %**	**4.9 %**	**6.0 %**	**5.2 %**	**5.3 %**	*10/03*
Barclays Capital Aggregate Bond Index	4.6	5.2	5.5	4.7	4.8	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
PIMCO Total Return Fund	**0.99**	**0.5 %**	**0.80**	**4.4 %**	**1.7 %**	**0.3**
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	Wtd Avg Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
PIMCO Total Return Fund	**5.3 yrs**	**6.1 yrs**	**AA+**	**5.8 %**	**226.0 %**
Barclays Capital Aggregate Bond Index	3.7	5.5	AA+	4.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 3,938	$ 3,836
Net Contributions/(Distributions)	$ (388)	$ (275)
Market Appreciation/(Depreciation)	**$ 171**	**$ 160**
Ending Market Value	**$ 3,721**	**$ 3,721**

* Manager data represents the most current available at the time of report publication.
* Risk Statistics are based on monthly data.

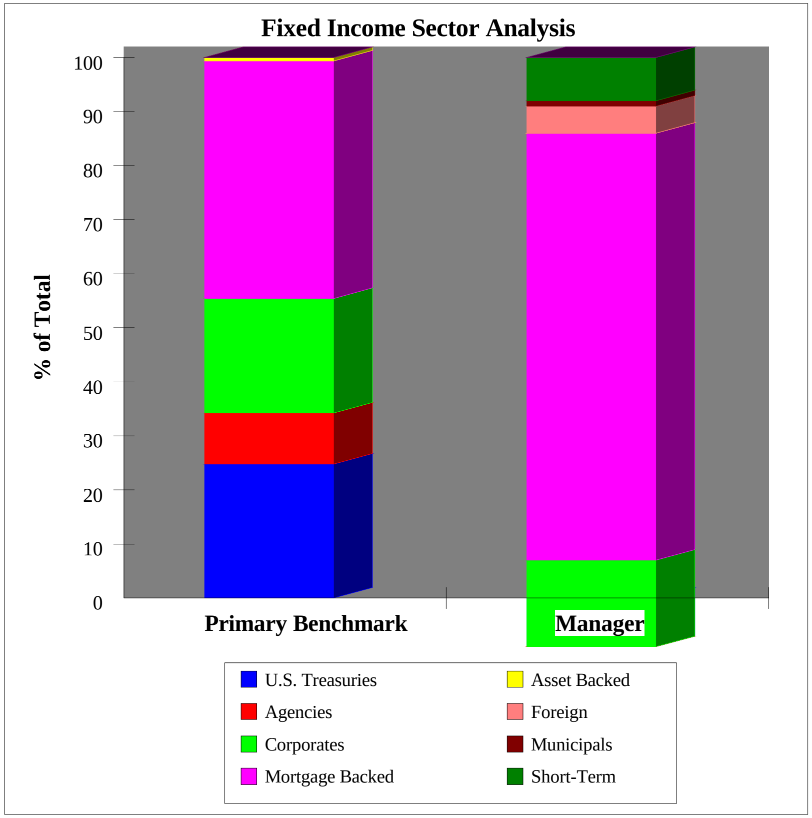
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending December 31, 2008

Sector Allocation



Sector	Sector Weightings: Primary Benchmark	Sector Weightings: Manager	Market Total Returns: 3 Months	Market Total Returns: 12 Months
Total Weighting	100%	100%	4.6%	5.2%
U.S. Treasuries	25	-9	8.8	13.7
Agencies	9	0	6.3	9.2
Corporates	21	16	4.0	-3.1
Mortgage Backed	44	79	4.3	8.3
Asset Backed	1	0	-6.8	-12.7
Foreign	0	5	-2.4	4.8
Municipals	0	1	0.7	-2.5
Short-Term	0	8	0.4	2.9

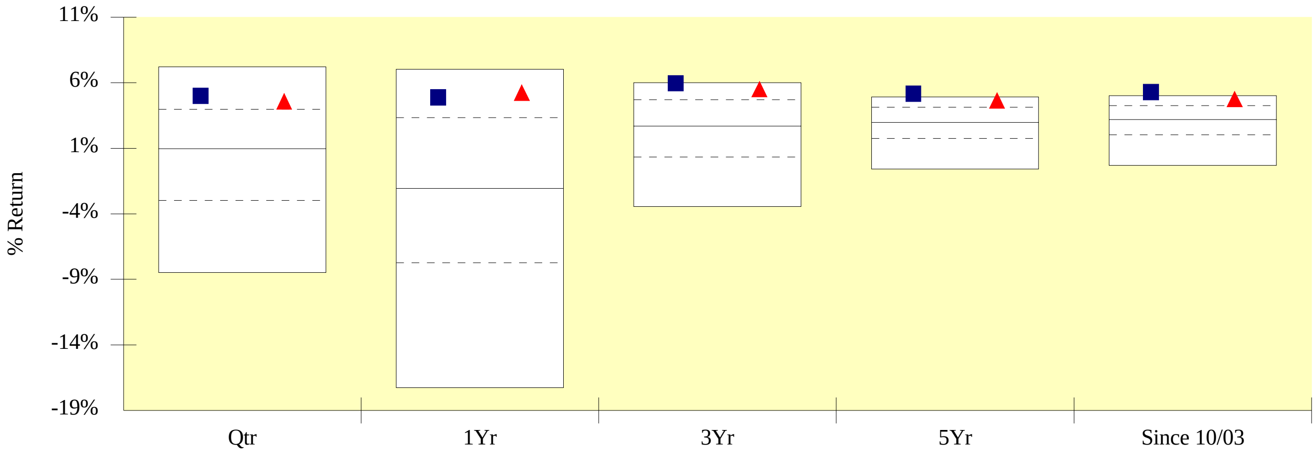
*Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
*Municipals performance returns are represented by the LB 5 Year Municipal Index
*Foreign performance returns are represented by the JP Morgan Non US Index
*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

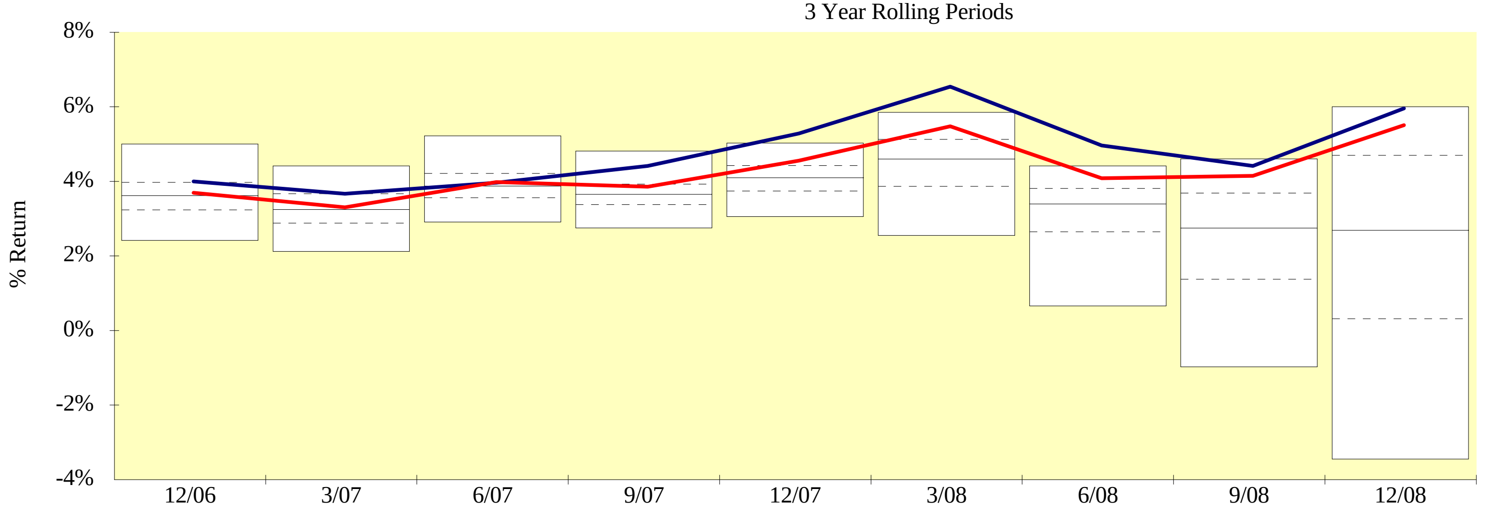
For Report Periods Ending December 31, 2008



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	7.2%	7.0%	6.0%	4.9%	5.0%
25th	4.0	3.3	4.7	4.1	4.3
50th	1.0	-2.1	2.7	3.0	3.2
75th	-3.0	-7.7	0.3	1.7	2.0
95th	-8.5	-17.3	-3.5	-0.6	-0.3
■	5.0%	4.9%	6.0%	5.2%	5.3%
▲	4.6	5.2	5.5	4.7	4.8

Report From December 31, 2003 to December 31, 2008

3 Year Rolling Periods



Index Summary Sheet for Periods Ending December 31, 2008

				Annualized		
U.S. Equity Indices	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Russell 3000 Index	-22.8%	-37.3%	-37.3%	-8.6%	-2.0%	-0.8%
S&P 500 Index	-22.0	-37.0	-37.0	-8.4	-2.2	-1.4
Russell 1000 Growth Index	-22.8	-38.4	-38.4	-9.1	-3.4	-4.3
Russell 1000 Value Index	-22.2	-36.8	-36.8	-8.3	-0.8	1.4
Russell Midcap Index	-27.3	-41.5	-41.5	-10.7	-0.7	3.2
Russell Midcap Growth Index	-27.4	-44.3	-44.3	-11.8	-2.3	-0.2
Russell Midcap Value Index	-27.2	-38.4	-38.4	-10.0	0.3	4.4
Russell 2000 Index	-26.1	-33.8	-33.8	-8.3	-0.9	3.0
Russell 2000 Growth Index	-27.4	-38.5	-38.5	-9.3	-2.4	-0.8
Russell 2000 Value Index	-24.9	-28.9	-28.9	-7.5	0.3	6.1
International Equity Indices						
MSCI AC World Index ex-US	-22.3	-45.5	-45.5	-7.0	2.6	1.9
MSCI EAFE Index	-20.0	-43.4	-43.4	-7.4	1.7	0.8
MSCI EAFE Growth Index	-20.1	-42.7	-42.7	-6.5	1.4	-1.3
MSCI EAFE Value Index	-19.8	-44.1	-44.1	-8.2	1.8	2.7
MSCI Emerging Markets Free Index	-27.6	-53.3	-53.3	-4.9	7.7	9.0
MSCI Small Cap EAFE Index	-22.1	-47.0	-47.0	-13.8	1.1	3.9
Fixed Income Indices						
Barclays Capital Aggregate Bond Index	4.6	5.2	5.2	5.5	4.7	5.6
Barclays Capital Interm GV/CR Bond Index	4.8	5.1	5.1	5.5	4.2	5.4
ML 1-3 Yr Govt Bond Index	2.7	6.6	6.6	6.0	4.1	4.7
Barclays Capital Municipals Index	0.7	-2.5	-2.5	1.9	2.7	4.3
Barclays Capital TIPS Index	-3.5	-2.4	-2.4	3.1	4.1	6.8
ML High Yield Bond Index	-17.6	-26.4	-26.4	-5.6	-0.9	2.0
CSFB Leveraged Loan Index	-18.6	-35.7	-35.7	-8.8	-3.4	1.6
JP Morgan Non-US $ Govt Hedge Index	5.5	8.0	8.0	6.2	4.2	1.8
JP Morgan EMBI Plus Index	-4.8	-9.8	-9.8	2.0	4.8	10.4
Alternative Investment Indices						
HFRI Fund of Funds Index	--	--	--	--	--	--
HFRI Fund Weighted Index	--	--	--	--	--	--
NAREIT Equity REIT Index	-38.8	-37.7	-37.7	-11.3	0.6	7.3
NCREIF Property Index	0.0	2.0	2.0	11.3	13.6	11.4
FTSE EPRA/NAREIT Global Real Estate	--	--	--	--	--	--
Other Indices						
Consumer Price Index - US	-2.7	0.6	0.6	2.4	2.8	2.6
U.S. 91-Day Treasury Bills	0.1	1.4	1.4	3.5	3.0	3.2
Dow Jones AIG Commodities Index	-30.0	-35.6	-35.6	-8.6	0.2	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%
Barclays Capital 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%
Barclays Capital 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%
Barclays Capital Aggregate Bond Index	27.50%

Balanced Index

Since Inception	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital 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%
Barclays Capital Aggregate Bond Index	27.50%

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1. Information is believed reliable but accuracy, completeness and opinions are not expressly or impliedly guaranteed or warranted.
2. It should not be assumed that current or future performance will reflect past performance.
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4. The accompanying performance results are net of investment manager fees.
5. Performance results are calculated using information provided by the custodian and/or independent pricing sources.
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.
9. The indices displayed in this report are unmanaged indices. An investor cannot invest directly in an index.
10. FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purpose of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.
11. Pursuant to SEC Rule 204-3 a copy of the disclosure brochure for Fund Evaluation Group, LLC can be obtained by written request directed to: 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 Attn: Compliance Department.

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