



**Fund Evaluation Group**<sup>SM</sup>  
investment advisors



# Northern Indiana Community Foundation

Composite Performance Review  
Report for Periods Ending March 31, 2008



Presented by:

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Managing Principal

**Our Insight** / *Your Vision*

# Northern Indiana Community Foundation

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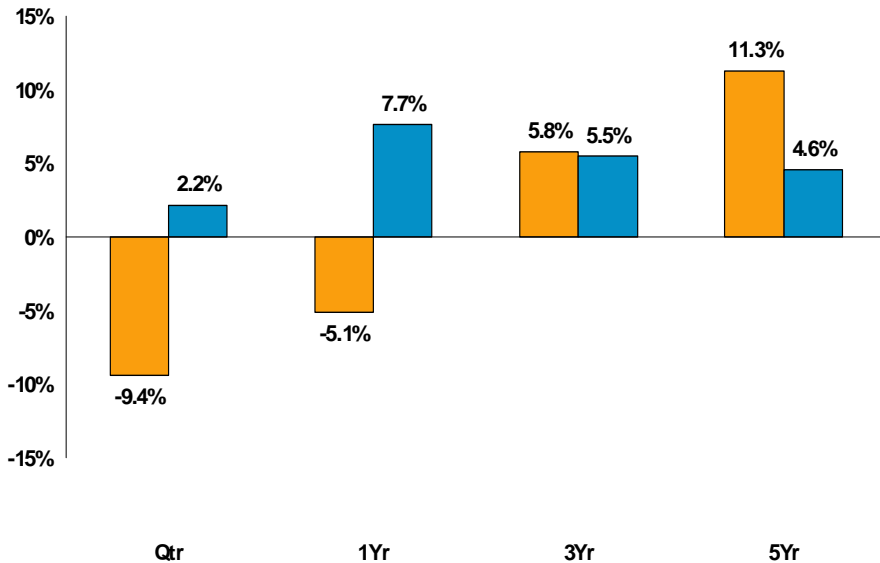


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# First Quarter 2008 - Market Overview

## Stocks vs. Bonds

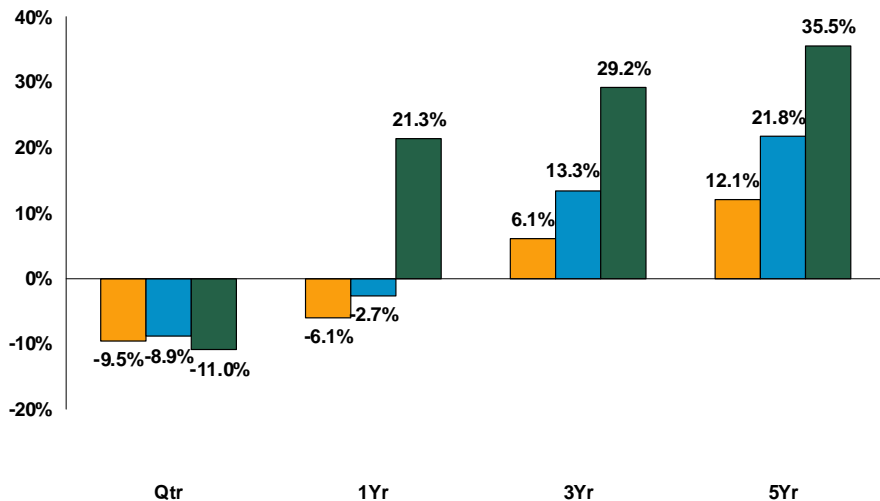
■ S&P 500 Index ■ Lehman Brothers Aggregate Bond Index



- In light of continued recessionary fears amid higher unemployment and slower GDP growth, U.S. equity declines were broad-based, with both large cap and small cap stocks falling by almost 10%
- Coupled with a surprise inter-meeting rate cut on January 22<sup>nd</sup>, the Federal Open Market Committee (FOMC) cut the Fed Funds rate by 200 basis points (2%) from 4.25% to 2.25%, as global markets suffered severe declines on fears of a lengthy U.S. economic slow-down
- While the FOMC sought to help improve the liquidity of the credit markets amid the lingering global credit crunch, investors continued selling risky securities in favor of government bonds
- International developed stocks declined substantially, although foreign currency appreciation versus the dollar offset some of these losses
- Emerging market equities “re-coupled” with U.S. markets, as stocks in Asia and Europe, Middle East and Africa (EMEA) declined significantly, while Latin American stocks had relatively better performance
- The “flight-to-quality” rally that began in the third quarter of 2007 continued, as U.S. Treasuries and TIPS outperformed spread sectors, gaining 4.4% and 5.2%, respectively

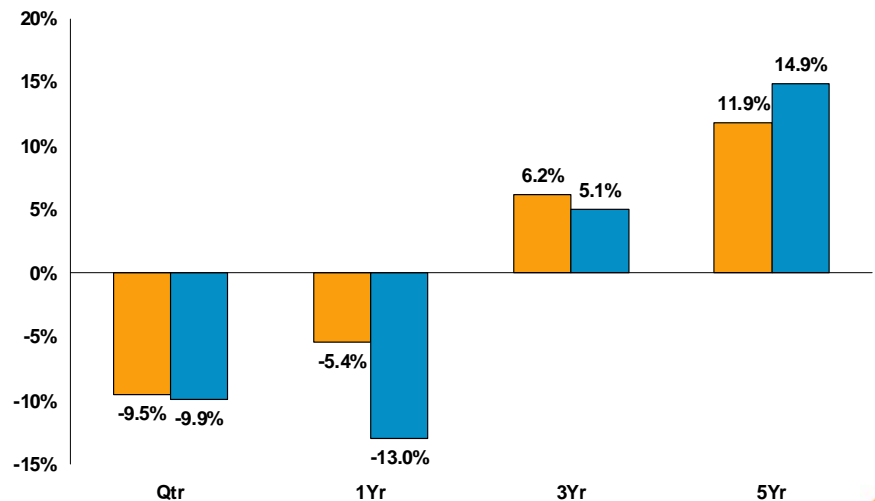
## U.S. vs. International vs. Emerging

■ Russell 3000 Index ■ MSCI EAFE Index ■ MSCI EMF Index



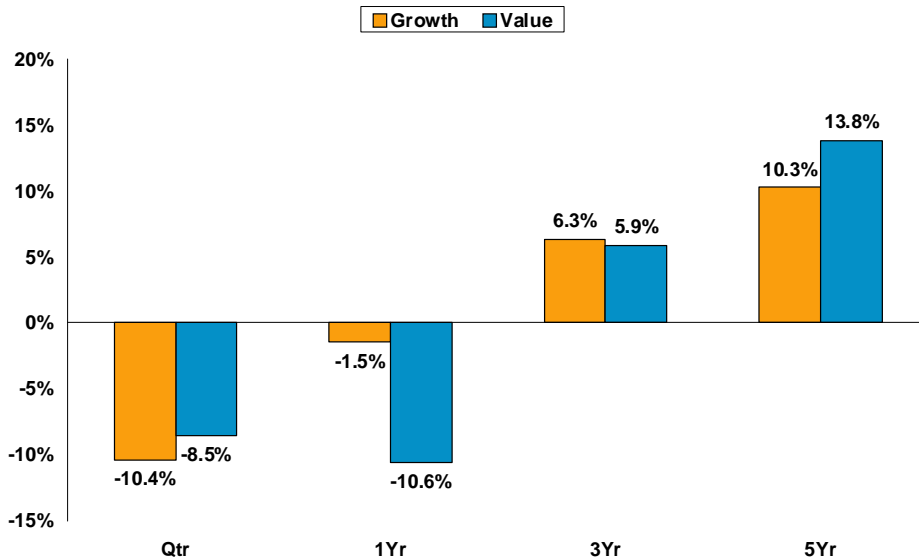
## Large Cap vs. Small Cap

■ Russell 1000 Index ■ Russell 2000 Index



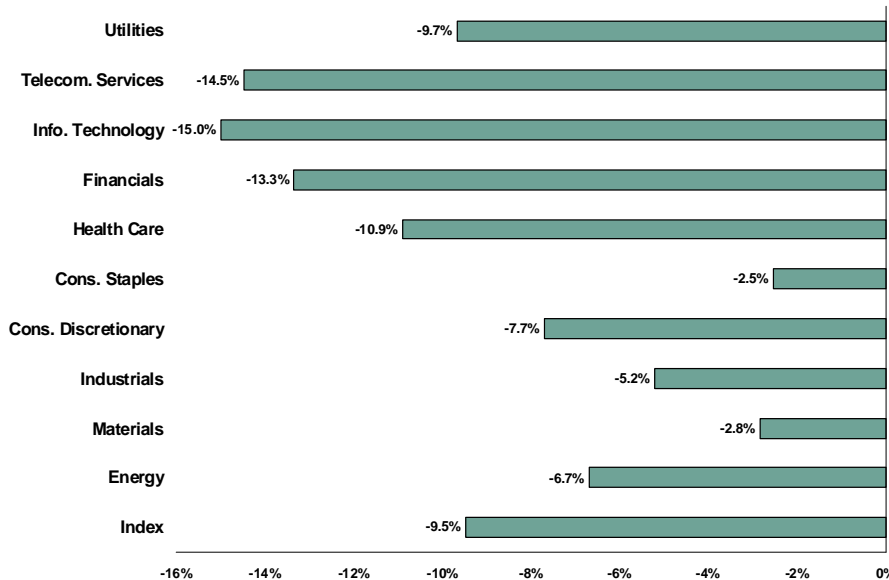
# First Quarter 2008 – Domestic Equity

## Russell 3000 Index Style Returns

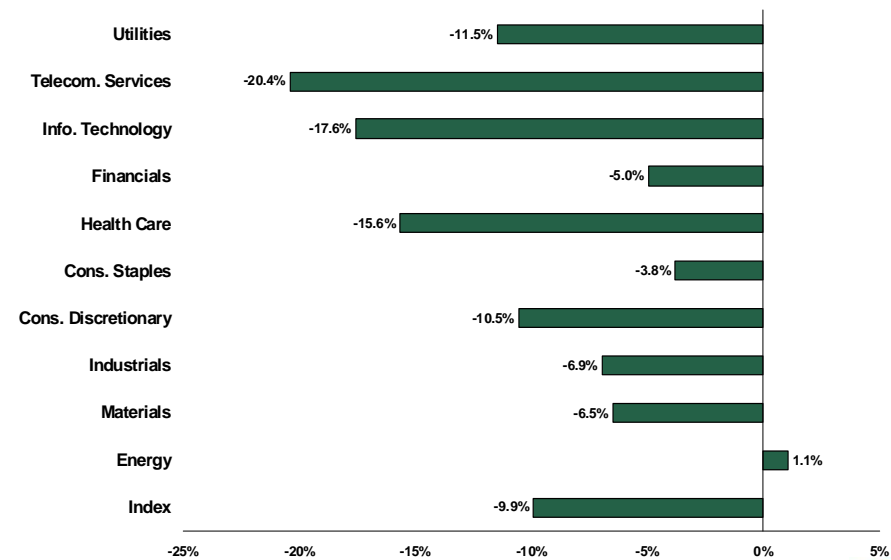


- The S&P 500 Index and the Russell 3000 Index fell by more than 9%, whereas the NASDAQ declined approximately 14% due to the weakness of technology stocks
- There was little difference in returns between large caps and small caps in the quarter, while the Russell 3000 Value Index outperformed the Russell 3000 Growth Index by nearly 2% points due to weak performing technology and health care stocks, which constitute a large portion of growth indexes
- Technology stocks were the worst performing sector, down 15%, as the U.S. economic slowdown caused uncertainty with investors about corporate capital spending on technology
- The financial sector declined 13.3% and was the second worst performing large cap sector, due to continued concerns about credit market weakness and its negative impact on financial companies
- Although each large cap sector posted negative returns in the first quarter, consumer staples stocks declined less than every other sector due primarily to more consistent sales and earnings growth

## Russell 1000 Index Quarterly Returns

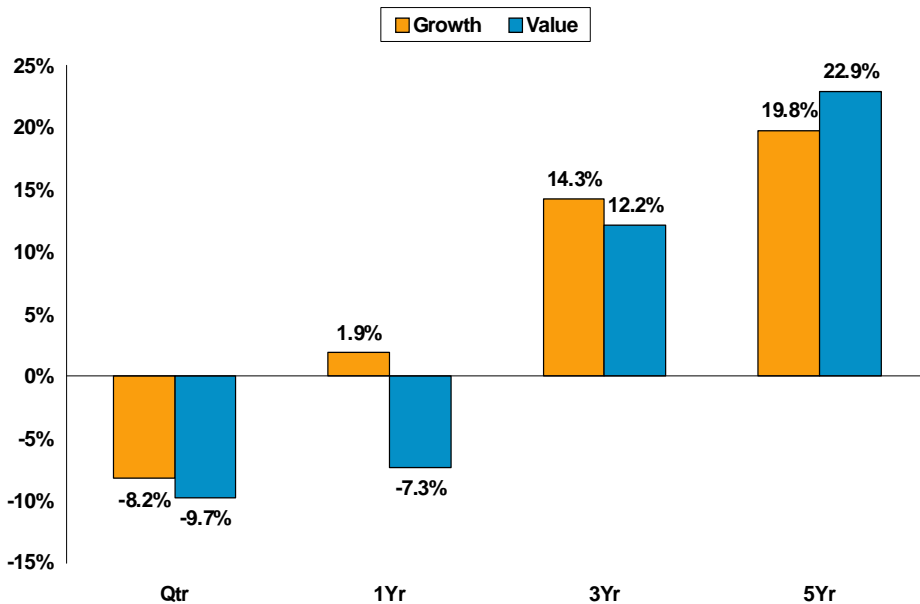


## Russell 2000 Index Quarterly Returns



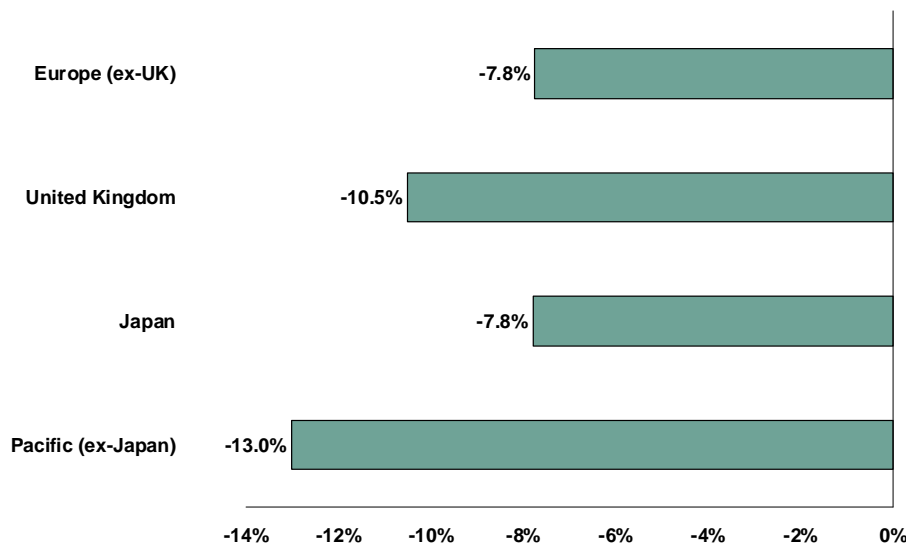
# First Quarter 2008 – International Equity

MSCI EAFE Index Style Returns

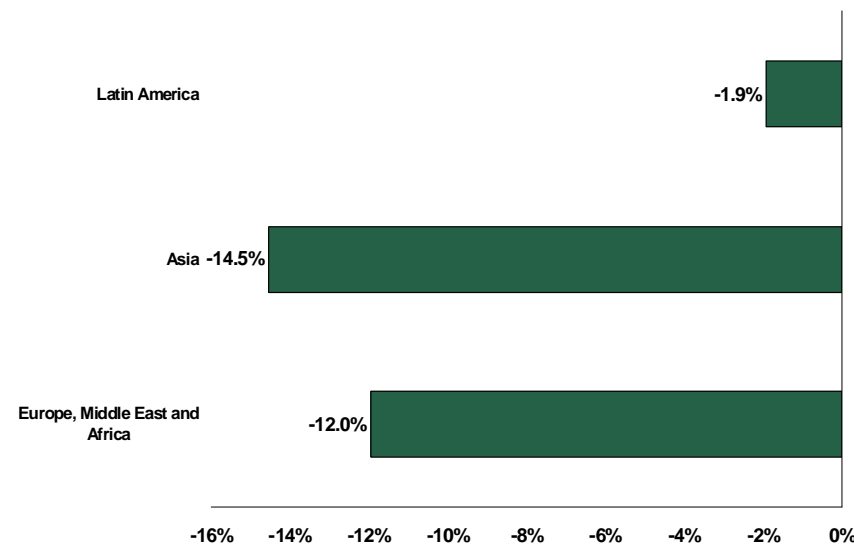


- International equities declined substantially, although the decline in the U.S. dollar versus the yen and euro had a positively impact on the relative performance of foreign stocks in U.S. dollars
- Unlike U.S. equities, international growth stocks outperformed value stocks, declining 8.2% versus a 9.7% loss in international value stocks
- Japanese stocks fell 17.9% in local currency terms due to ongoing concerns about its economy; however, Japan declined 7.8% in U.S. dollars as a result of the strengthening yen
- While the European Central Bank left interest rates unchanged during the quarter, the Bank of England cut interest rates by 25 basis points to 5.25% in an effort to stimulate aggregate demand
- Emerging markets declined 11% in both local and U.S. Dollar terms, as China and India were the primary detractors of performance; declining 23.7% and 27%, respectively; overall fears of the weakening U.S. economy's impact on the global marketplace further contributed to emerging markets poor performance

MSCI EAFE-net Regional Quarterly Returns (US\$)

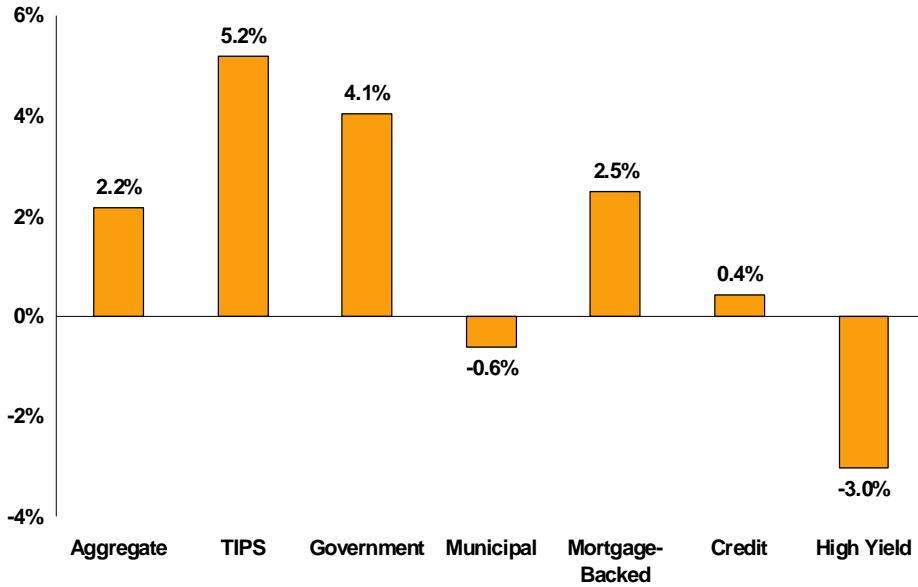


MSCI Emerging Markets Regional Quarterly Returns (US\$)



# First Quarter 2008 – Fixed Income

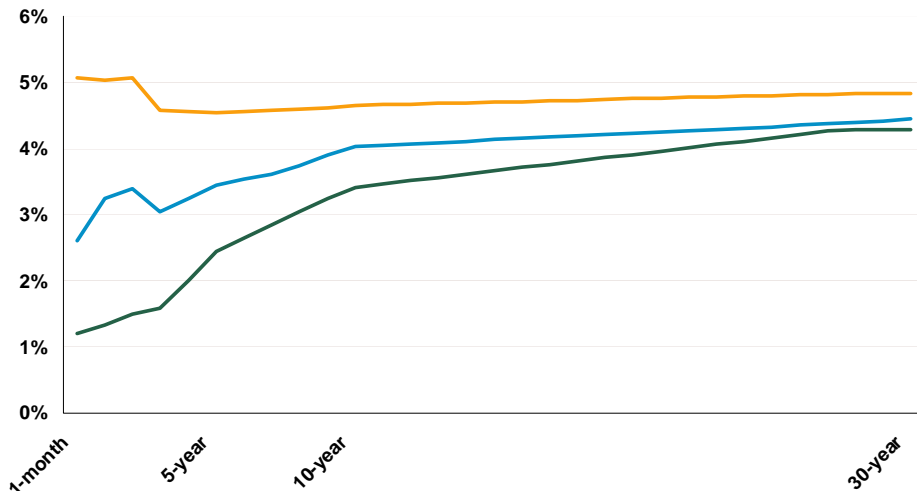
## Lehman Brothers U.S. Fixed Income Index Returns



- The continuation of the “flight-to-quality” rally that began in the third quarter of 2007 helped U.S. Treasuries and TIPS outperform spread sectors during the first quarter, as U.S. Treasuries gained 4.4% and TIPS gained 5.2%
- Despite continued subprime market-related volatility in the residential mortgage-backed securities market, the Lehman Brothers Mortgage-Backed Securities Index was the next best performing sector, gaining 2.4%, as spread focused investors preferred mortgages relative to investment grade corporate bonds, which returned only 0.4%
- Amid continued weakness in credit markets, investors shunned lower quality securities, most noticeably in high yield bonds (down 3% for the quarter); high yield bond spreads crossed 8% points over U.S. Treasuries during the quarter despite continued low default rates
- Global bonds benefited from the U.S. dollar’s depreciation against the yen and the euro, although the greenback remained strong against the British pound; un-hedged non-U.S. bond indices outperformed dollar-hedged indices by approximately 9% points

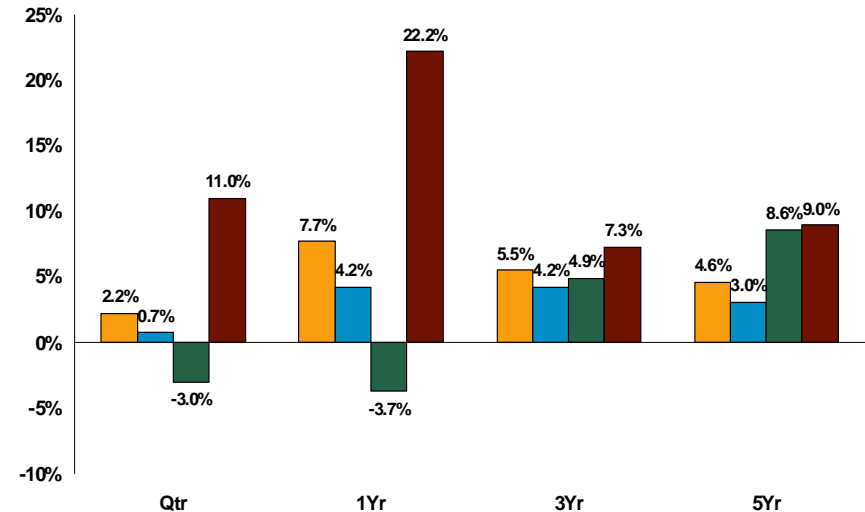
## U.S. Treasury Yield Curve

— 3/31/2007 — 12/29/2007 — 3/31/2008



## Broad Fixed Income

■ LB Aggregate Bond ■ 91-Day T-Bill ■ LB High Yield ■ JPM Non-US (Unhedged)



# Northern Indiana Community Foundation

## Summary of Investment Performance Report for Periods Ending March 31, 2008

	Annualized							
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<b>Total Composite</b>	<b>-7.0%</b>	<b>-1.9%</b>	<b>7.2%</b>	<b>12.2%</b>	<b>7.3%</b>	<b>5.0%</b>	(9/00)	\$14,503,167
Balanced Index <sup>1</sup>	-6.3	-2.4	6.9	11.5	6.0	4.2		
CPI + 5%	1.6	8.4	8.2	7.9	7.7	7.7		
<b>Large Cap Equity</b>	<b>-11.2</b>	<b>-6.3</b>	<b>5.8</b>	<b>12.3</b>	<b>5.3</b>	<b>0.7</b>	(9/00)	7,322,347
S&P 500 Index	-9.4	-5.1	5.8	11.3	3.7	0.6		
<b>Vanguard Index 500 Fund</b>	<b>-9.4</b>	<b>-5.1</b>	<b>5.8</b>	-	-	<b>7.8</b>	(10/03)	3,082,109
S&P 500 Index	-9.4	-5.1	5.8	-	-	7.3		
<b>Marsico Focus Fund</b>	<b>-13.7</b>	<b>-1.8</b>	<b>6.7</b>	-	-	<b>6.6</b>	(10/03)	2,769,922
S&P 500 Index	-9.4	-5.1	5.8	-	-	7.3		
Russell 1000 Growth Index	-10.2	-0.7	6.3	-	-	5.8		
<b>Dodge &amp; Cox Stock Fund</b>	<b>-12.0</b>	<b>-13.3</b>	<b>4.5</b>	-	-	<b>9.7</b>	(10/03)	1,470,316
S&P 500 Index	-9.4	-5.1	5.8	-	-	7.3		
Russell 1000 Value Index	-8.7	-10.0	6.0	-	-	9.5		
<b>Small Cap Equity</b>	<b>-14.4</b>	<b>-20.3</b>	<b>1.4</b>	<b>14.1</b>	<b>6.0</b>	<b>1.8</b>	(9/00)	833,803
Russell 2000 Index	-9.9	-13.0	5.1	14.9	7.6	5.1		
<b>DFA Small Cap Value Fund</b>	<b>-5.9</b>	<b>-18.5</b>	<b>4.3</b>	-	-	<b>9.8</b>	(10/03)	434,892
Russell 2000 Index	-9.9	-13.0	5.1	-	-	7.4		
Russell 2000 Value Index	-6.5	-16.9	4.3	-	-	8.5		
<b>NorthPointe Small Cap Growth Fund</b>	<b>-20.5</b>	<b>-20.1</b>	-	-	-	<b>-17.6</b>	(1/07)	398,911
Russell 2000 Index	-9.9	-13.0	-	-	-	-11.0		
Russell 2000 Growth Index	-12.8	-8.9	-	-	-	-7.2		
<b>International Equity</b>	<b>-11.0</b>	<b>1.5</b>	<b>15.6</b>	<b>23.9</b>	<b>13.7</b>	<b>10.6</b>	(9/00)	2,130,606
MSCI EAFE Index	-8.9	-2.7	13.3	21.4	9.2	6.1		
<b>Artisan International Fund</b>	<b>-11.3</b>	<b>1.5</b>	<b>16.0</b>	-	-	<b>17.3</b>	(10/03)	1,082,605
MSCI EAFE Index	-8.9	-2.7	13.3	-	-	16.0		
<b>Templeton Foreign Equity Fund</b>	<b>-10.7</b>	<b>2.0</b>	<b>15.4</b>	-	-	<b>17.8</b>	(10/03)	1,048,001
MSCI EAFE Index	-8.9	-2.7	13.3	-	-	16.0		



# Northern Indiana Community Foundation

## Summary of Investment Performance Report for Periods Ending March 31, 2008

	Annualized						Since		
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Inception</u>	<u>(Date)</u>	<u>Market Value</u>	
<b>Fixed Income</b>	<b>2.5%</b>	<b>9.2%</b>	<b>6.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>5.6%</b>	(9/00)	\$4,209,589	
LB Aggregate Bond Index	2.2	7.7	5.5	4.6	5.7	6.3			
<b>PIMCO Total Return Fund</b>	<b>3.3</b>	<b>10.8</b>	<b>6.5</b>	-	-	<b>5.9</b>	(10/03)	3,922,146	
LB Aggregate Bond Index	2.2	7.7	5.5	-	-	4.9			
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>-4.4</b>	-	-	-	-	<b>-4.6</b>	(4/07)	287,443	
CSFB Leveraged Loan Index	-5.1	-	-	-	-	-5.8			
<b>Non-Permanent Funds</b>									
<b>Separate Endowment Fund</b>	<b>-7.3</b>	-	-	-	-	<b>-7.1</b>	(4/07)	771,955	
Balanced Index <sup>2</sup>	-4.9	-	-	-	-	-2.8			
<b>Haggerty Memorial Scholarship</b>	<b>-7.2</b>	-	-	-	-	<b>-6.9</b>	(9/07)	478,130	
Balanced Index <sup>3</sup>	-6.0	-	-	-	-	-7.4			
<b>Savings - First Financial Bank</b>	<b>0.6</b>	-	-	-	-	<b>2.8</b>	(4/07)	80,218	
Lipper Inst'l Money Market Index	1.0	-	-	-	-	4.5			
<b>Short Term Investments</b>	<b>1.3</b>	-	-	-	-	<b>4.9</b>	(4/07)	950,195	
Lipper Inst'l Money Market Index	1.0	-	-	-	-	4.5			
<b>Savings - First Federal Savings Bank</b>	<b>0.6</b>	-	-	-	-	<b>1.7</b>	(4/07)	64,338	
Lipper Inst'l Money Market Index	1.0	-	-	-	-	4.5			

### 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.

<sup>1</sup> 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.

<sup>2</sup> Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% LB Aggregate Bond Index.

<sup>3</sup> Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% LB Aggregate Bond Index.

<sup>A</sup> Since inception mutual fund returns do not match published returns due to timing of initial purchases.



# Northern Indiana Community Foundation

## Calendar Year Performance

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b><u>Total Composite</u></b>	<b>7.1%</b>	<b>14.0%</b>	<b>7.4%</b>	<b>13.5%</b>	<b>25.2%</b>	<b>-9.2%</b>	<b>-2.3%</b>
Balanced Index <sup>1</sup>	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	9.2	7.5	8.4	8.3	6.9	7.5	6.6
<b><u>Large Cap Equity</u></b>	<b>6.1</b>	<b>14.7</b>	<b>7.3</b>	<b>13.1</b>	<b>32.4</b>	<b>-20.5</b>	<b>-10.3</b>
S&P 500 Index	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<b>Vanguard Index 500 Fund</b>	<b>5.4</b>	<b>15.7</b>	<b>4.9</b>	<b>10.8</b>	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
<b>Marsico Focus Fund</b>	<b>12.9</b>	<b>8.6</b>	<b>9.7</b>	<b>11.7</b>	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	11.8	9.1	5.3	6.3	-	-	-
<b>Dodge &amp; Cox Stock Fund</b>	<b>0.2</b>	<b>18.5</b>	<b>9.4</b>	<b>19.2</b>	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	-0.2	22.2	7.1	16.5	-	-	-
<b><u>Small Cap Equity</u></b>	<b>-4.4</b>	<b>16.5</b>	<b>8.1</b>	<b>23.9</b>	<b>41.9</b>	<b>-22.0</b>	<b>-8.0</b>
Russell 2000 Index	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
<b>DFA Small Cap Value Fund</b>	<b>-10.7</b>	<b>21.5</b>	<b>7.8</b>	<b>25.4</b>	-	-	-
Russell 2000 Index	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	-9.8	23.5	4.7	22.2	-	-	-
<b>NorthPointe Small Cap Growth Fund</b>	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-	-
<b><u>International Equity</u></b>	<b>18.8</b>	<b>27.4</b>	<b>15.0</b>	<b>19.5</b>	<b>48.5</b>	<b>-9.1</b>	<b>-13.0</b>
MSCI EAFE Index	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
<b>Artisan International Fund</b>	<b>19.8</b>	<b>25.6</b>	<b>16.3</b>	<b>17.8</b>	-	-	-
MSCI EAFE Index	11.2	26.3	13.5	20.2	-	-	-
<b>Templeton Foreign Equity Fund</b>	<b>18.5</b>	<b>29.0</b>	<b>13.6</b>	<b>21.2</b>	-	-	-
MSCI EAFE Index	11.2	26.3	13.5	20.2	-	-	-



# Northern Indiana Community Foundation

## Calendar Year Performance

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b><u>Fixed Income</u></b>	<b>8.0%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>5.7%</b>	<b>0.5%</b>	<b>8.7%</b>	<b>5.0%</b>
LB Aggregate Bond Index	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<b><u>PIMCO Total Return Fund</u></b>	<b>9.1</b>	<b>4.0</b>	<b>2.9</b>	<b>5.1</b>	-	-	-
LB Aggregate Bond Index	7.0	4.3	2.4	4.3	-	-	-
<b><u>Ridgeworth Seix Floating Rate High Income</u></b>	-	-	-	-	-	-	-
CSFB Leveraged Loan Index	-	-	-	-	-	-	-
<b><u>Non-Permanent Funds</u></b>							
<b><u>Separate Endowment Fund</u></b>	-	-	-	-	-	-	-
Balanced Index <sup>2</sup>	-	-	-	-	-	-	-
<b><u>Haggerty Memorial Scholarship</u></b>	-	-	-	-	-	-	-
Balanced Index <sup>3</sup>	-	-	-	-	-	-	-
<b><u>Savings - First Financial Bank</u></b>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-
<b><u>Short Term Investments</u></b>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-
<b><u>Savings - First Federal Savings Bank</u></b>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-

**Footnotes:**

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<sup>A</sup> 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 March 31, 2008

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	50.5%	40.0%	20.0% - 60.0%
Small Cap Equity	5.7%	10.0%	0.0% - 20.0%
International Equity	14.7%	10.0%	0.0% - 20.0%
Emerging Markets	0.0%	5.0%	0.0% - 10.0%
Fixed Income	27.0%	30.0%	10.0% - 50.0%
High Yield	2.0%	5.0%	0.0% - 10.0%
Cash	0.0%	0.0%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	



# Northern Indiana Community Foundation

## Schedule of Asset and Style Allocation

### Report for Periods Ending March 31, 2008

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$3,082,109	21.3%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$2,769,922	19.1%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,470,316	10.1%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	\$398,911	2.8%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$434,892	3.0%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,082,605	7.5%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,048,001	7.2%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,922,146	27.0%
High Yield - Bank Loans	Ridgeworth Seix Floating Rate High Income	100.0%	0.0%	\$287,443	2.0%
Cash - Cash	Cash	0.0%	100.0%	\$129	0.0%
Cash - Other	Stocks	100.0%	0.0%	\$6,693	0.0%
<b>Sub-Total</b>				<b>\$14,503,167</b>	<b>100.0%</b>
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$478,130	
Balanced Account - Balanced	Separate Endowment Fund			\$771,955	
Cash - Cash	Savings - First Federal Savings Bank			\$64,338	
Cash - Cash	Savings - First Financial Bank			\$80,218	
Cash - Cash	Short Term Investments			\$950,195	
<b>Total</b>				<b>\$16,848,003</b>	



# Northern Indiana Community Foundation

## Investment Policy Adherence

Report for Periods Ending March 31, 2008

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Total Composite</b>	<b>1.1</b>	<b>8.1%</b>	<b>1.4%</b>	<b>0.4</b>
Balanced Index	1.1	8.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 15,493	\$ 14,077
Net Contributions/(Distributions)	\$ 115	\$ 754
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,105)</b>	<b>\$ (328)</b>
<b>Ending Market Value</b>	<b>\$ 14,503</b>	<b>\$ 14,503</b>

\* Risk Statistics are based on monthly data.

<sup>1</sup> 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.

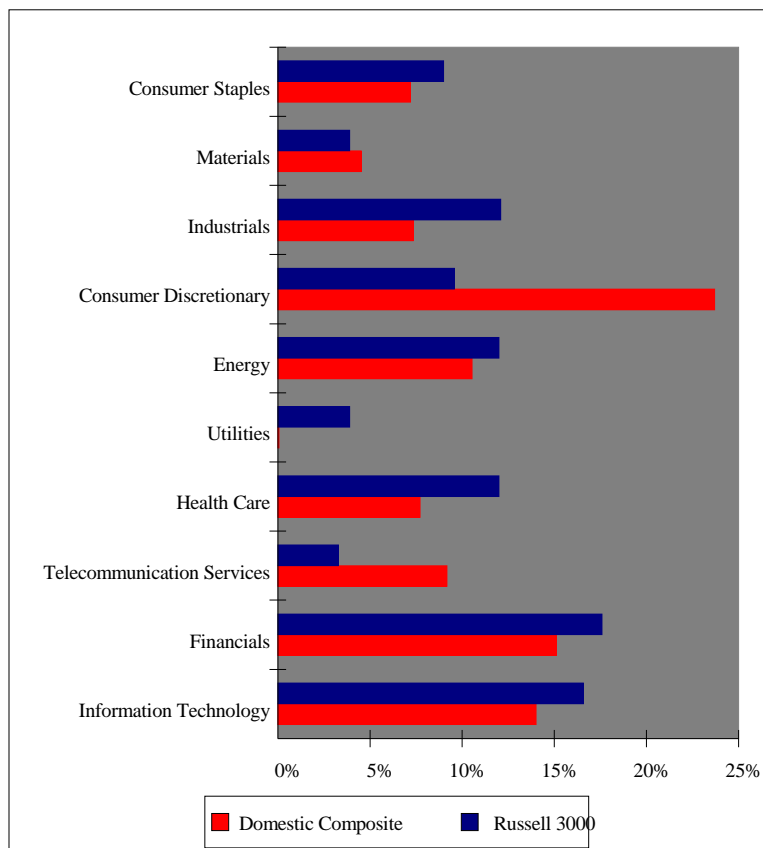


# Northern Indiana Community Foundation

## Domestic Equity Composite Sector

Report For Periods Ending March 31, 2008

### Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Domestic Composite</u>	<u>Russell 3000</u>	<u>3 Months</u>	<u>12 Months</u>
Consumer Staples	7%	9%	-2.2%	9.5%
Materials	5	4	-3.0	9.1
Industrials	7	12	-3.9	6.5
Consumer Discretionary	24	10	-5.9	-17.7
Energy	11	12	-7.2	22.1
Utilities	0	4	-9.9	-1.6
Health Care	8	12	-11.5	-6.2
Telecommunication Services	9	3	-13.7	-10.0
Financials	15	18	-14.0	-27.8
Information Technology	14	17	-15.2	-0.4

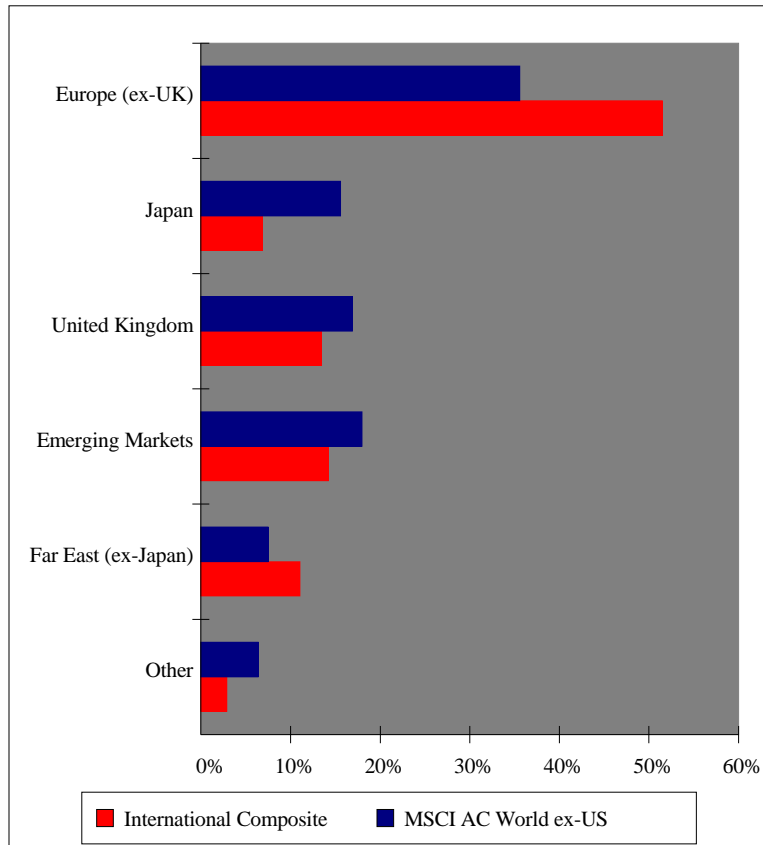
\*Sector weightings may not add up to 100% due to rounding.

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



**Northern Indiana Community Foundation**  
**International Composite Sector**  
**Report For Periods Ending March 31, 2008**

**Region Allocation**



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>International Composite</u>	<u>MSCI AC World ex-US</u>	<u>3 Months</u>	<u>12 Months</u>
Europe (ex-UK)	52%	36%	-7.8%	3.2%
Japan	7	16	-7.8	-14.7
United Kingdom	13	17	-10.5	-5.9
Emerging Markets	14	18	-11.0	21.3
Far East (ex-Japan)	11	8	-13.0	5.9
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.

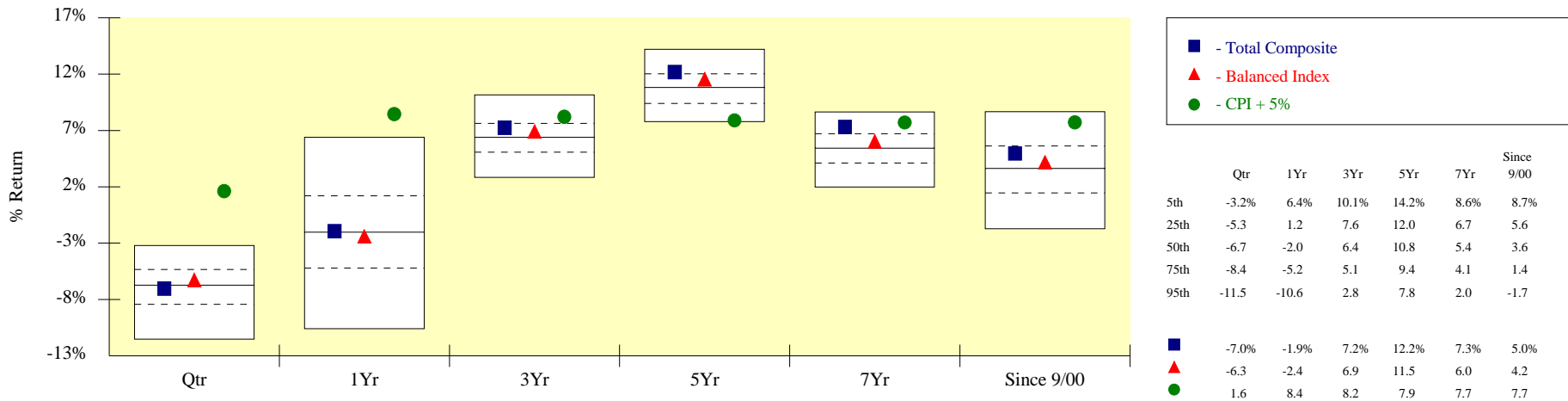


# Northern Indiana Community Foundation

## Total Composite

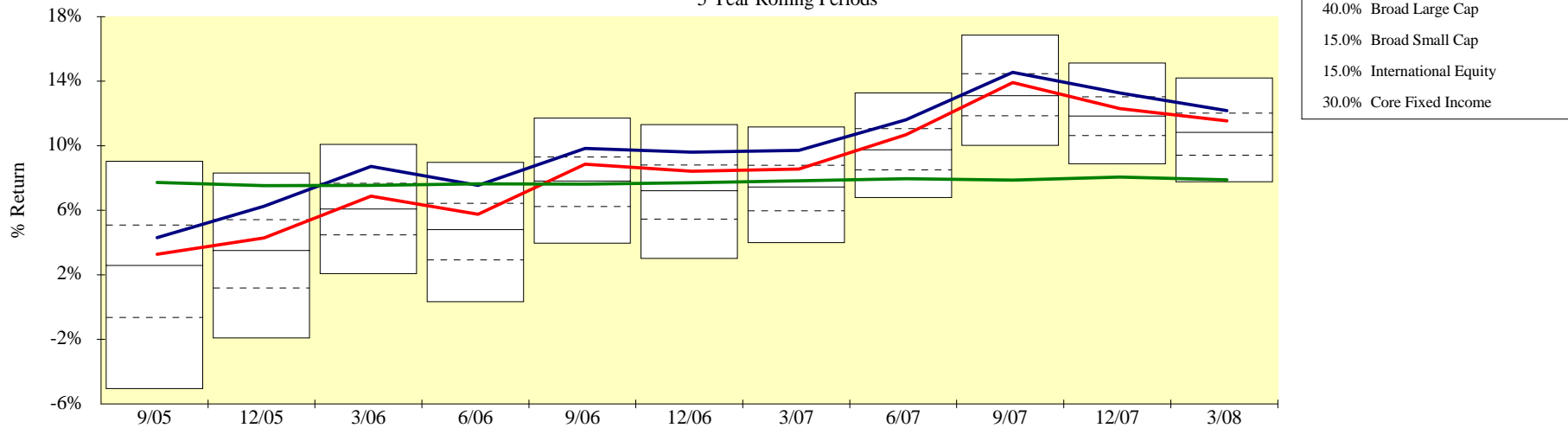
## Blended Universe

For Report Periods Ending March 31, 2008



Report From September 30, 2000 to March 31, 2008

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 March 31, 2008

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard Index 500 Fund</b>	<b>-9.4%</b>	<b>-5.1%</b>	<b>5.8%</b>	<b>7.8%</b>	<b>10/03</b>
S&P 500 Index	-9.4	-5.1	5.8	7.3	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Vanguard Index 500 Fund</b>	<b>1.00</b>	<b>0.5%</b>	<b>0.95</b>	<b>9.2%</b>	<b>1.0%</b>	<b>0.5</b>
S&P 500 Index	1.00	0.0	1.00	9.0	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>
<b>Vanguard Index 500 Fund</b>	<b>15.6</b>	<b>3.4</b>	<b>103,911.0M</b>	<b>2.0%</b>	<b>--%</b>
S&P 500 Index	15.6	3.4	103,911.0	2.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 3,012	\$ 2,729
Net Contributions/(Distributions)	\$ 359	\$ 519
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (289)</b>	<b>\$ (166)</b>
<b>Ending Market Value</b>	<b>\$ 3,082</b>	<b>\$ 3,082</b>

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

\* Risk Statistics are based on monthly data.

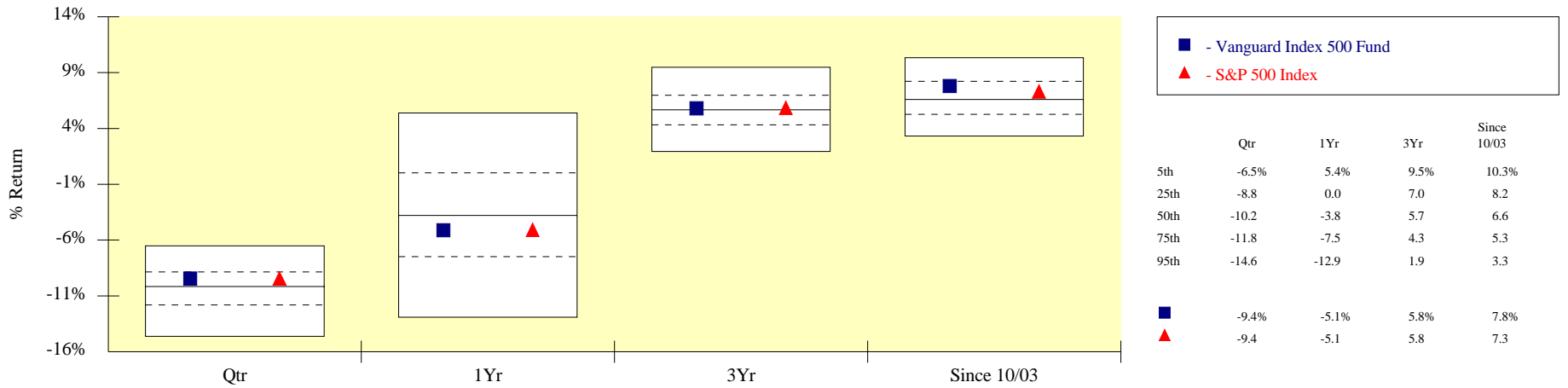


# Northern Indiana Community Foundation

## Vanguard Index 500 Fund

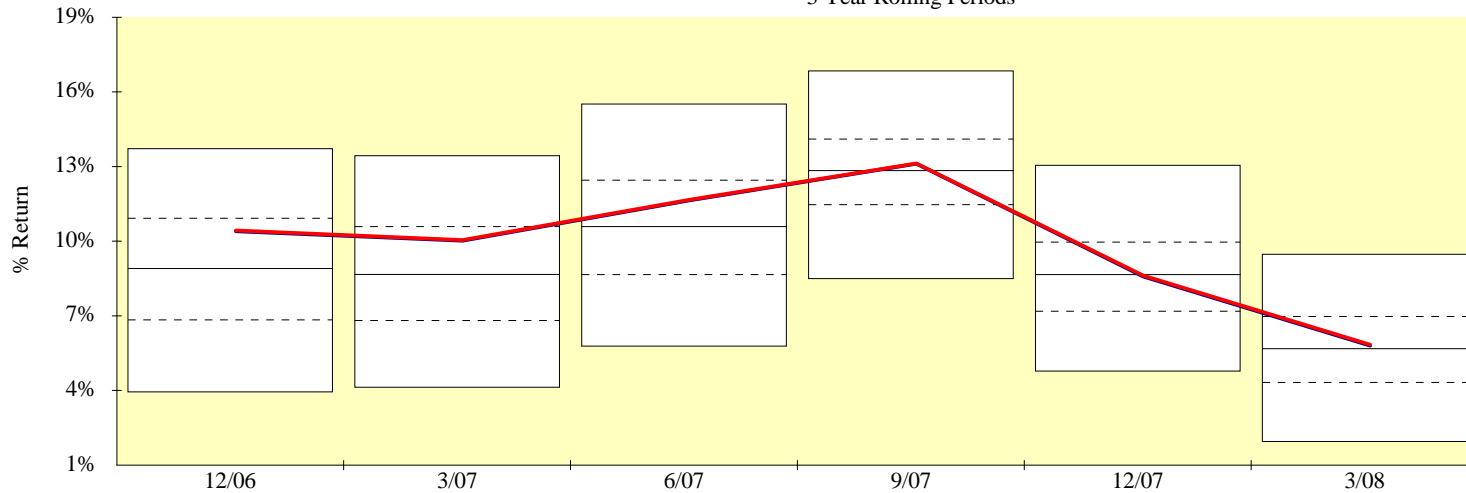
### Broad Large Cap Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Marsico Focus Fund</b>	<b>-13.7%</b>	<b>-1.8%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>10/03</b>
S&P 500 Index	-9.4	-5.1	5.8	7.3	
Russell 1000 Growth Index	-10.2	-0.7	6.3	5.8	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Marsico Focus Fund</b>	<b>1.14</b>	<b>-1.3%</b>	<b>0.67</b>	<b>12.3%</b>	<b>6.4%</b>	<b>-0.1</b>
S&P 500 Index	1.00	0.0	1.00	9.0	0.0	--
Russell 1000 Growth Index	1.05	-1.7	0.86	9.9	5.7	0.1

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>
<b>Marsico Focus Fund</b>	<b>18.3</b>	<b>3.2</b>	<b>65,380.0M</b>	<b>0.7%</b>	<b>80.0%</b>
S&P 500 Index	15.6	3.4	103,911.0	2.0	--
Russell 1000 Growth Index	20.2	4.3	79,670.0	1.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,578	\$ 1,271
Net Contributions/(Distributions)	\$ 1,454	\$ 1,575
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (262)</b>	<b>\$ (76)</b>
<b>Ending Market Value</b>	<b>\$ 2,770</b>	<b>\$ 2,770</b>

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

\* Risk Statistics are based on monthly data.



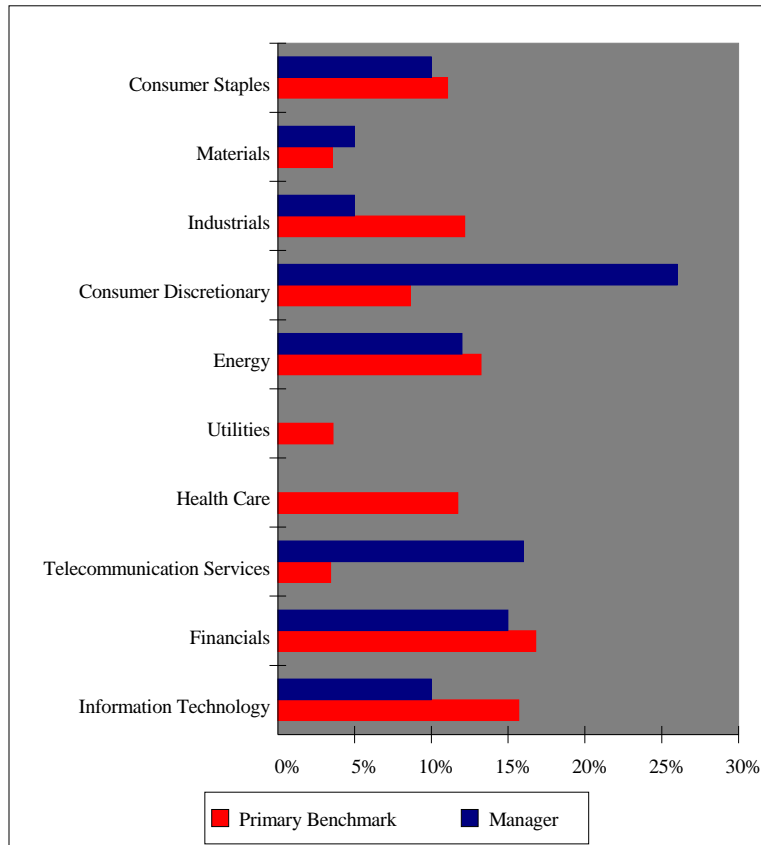
# Northern Indiana Community Foundation

## Marsico Focus Fund

### Equity Sector

Report For Periods Ending March 31, 2008

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Consumer Staples	11%	10%	-2.2%	9.5%
Materials	4	5	-3.0	9.1
Industrials	12	5	-3.9	6.5
Consumer Discretionary	9	26	-5.9	-17.7
Energy	13	12	-7.2	22.1
Utilities	4	0	-9.9	-1.6
Health Care	12	0	-11.5	-6.2
Telecommunication Services	3	16	-13.7	-10.0
Financials	17	15	-14.0	-27.8
Information Technology	16	10	-15.2	-0.4

#### Top Five Holdings

Description	Weighting
Schlumberger Limited	6.4%
UnitedHealth Group Inc.	6.1
Apple, Inc.	4.6
Goldman Sachs Group, Inc.	4.6
Industrial and Commerical Bank of China	4.5

Number of Holdings: 30

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

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

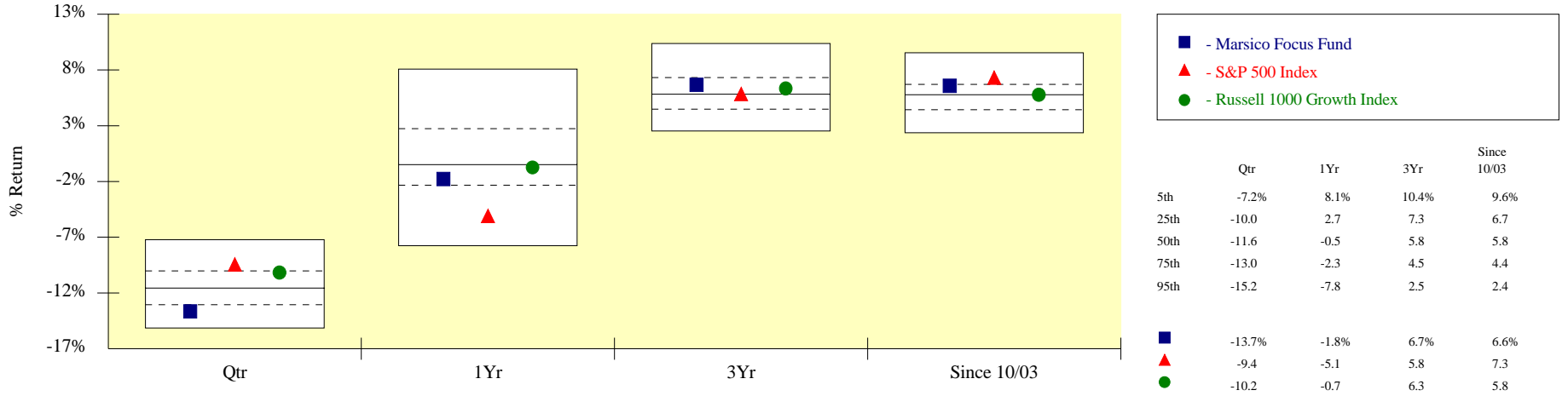


# Northern Indiana Community Foundation

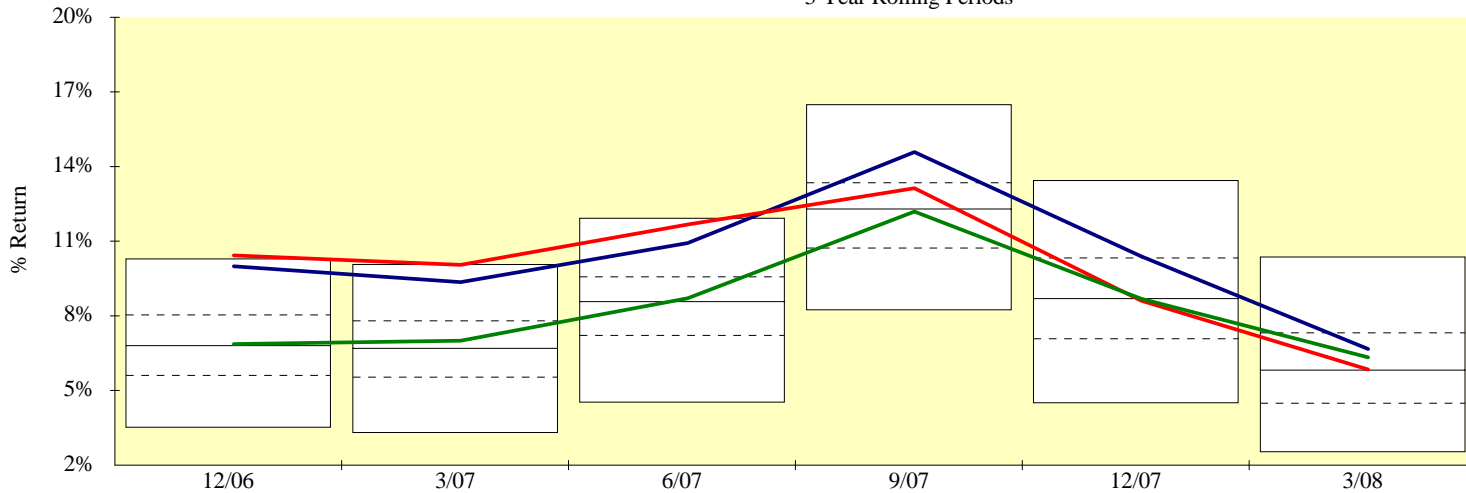
## Marsico Focus Fund

### Large Cap Growth Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Dodge &amp; Cox Stock Fund</b>	<b>-12.0%</b>	<b>-13.3%</b>	<b>4.5%</b>	<b>9.7%</b>	<b>10/03</b>
S&P 500 Index	-9.4	-5.1	5.8	7.3	
Russell 1000 Value Index	-8.7	-10.0	6.0	9.5	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Dodge &amp; Cox Stock Fund</b>	<b>0.98</b>	<b>2.4%</b>	<b>0.79</b>	<b>9.9%</b>	<b>3.8%</b>	<b>0.6</b>
S&P 500 Index	1.00	0.0	1.00	9.0	0.0	--
Russell 1000 Value Index	0.97	2.3	0.86	9.4	3.5	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>
<b>Dodge &amp; Cox Stock Fund</b>	<b>14.5</b>	<b>1.9</b>	<b>78,000.0M</b>	<b>2.0%</b>	<b>27.0%</b>
S&P 500 Index	15.6	3.4	103,911.0	2.0	--
Russell 1000 Value Index	14.0	2.0	117,400.0	2.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,426	\$ 1,448
Net Contributions/(Distributions)	\$ 225	\$ 225
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (181)</b>	<b>\$ (203)</b>
<b>Ending Market Value</b>	<b>\$ 1,470</b>	<b>\$ 1,470</b>

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

\* Risk Statistics are based on monthly data.



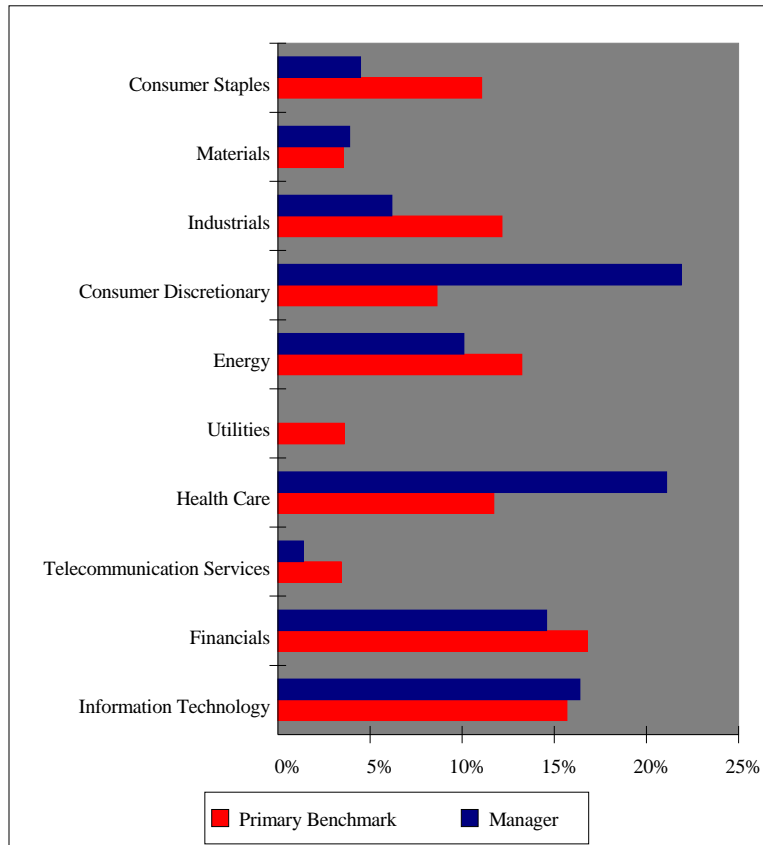
# Northern Indiana Community Foundation

## Dodge & Cox Stock Fund

### Equity Sector

Report For Periods Ending March 31, 2008

#### 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>
Consumer Staples	11%	5%	-2.2%	9.5%
Materials	4	4	-3.0	9.1
Industrials	12	6	-3.9	6.5
Consumer Discretionary	9	22	-5.9	-17.7
Energy	13	10	-7.2	22.1
Utilities	4	0	-9.9	-1.6
Health Care	12	21	-11.5	-6.2
Telecommunication Services	3	1	-13.7	-10.0
Financials	17	15	-14.0	-27.8
Information Technology	16	16	-15.2	-0.4

#### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Hewlett-Packard Co.	4.0%
Comcast Corp.	4.0
Wal-Mart Stores, Inc.	3.4
Wachovia Corp.	3.3
Sanofi-Aventis (France)	3.1

**Number of Holdings: 85**

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

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

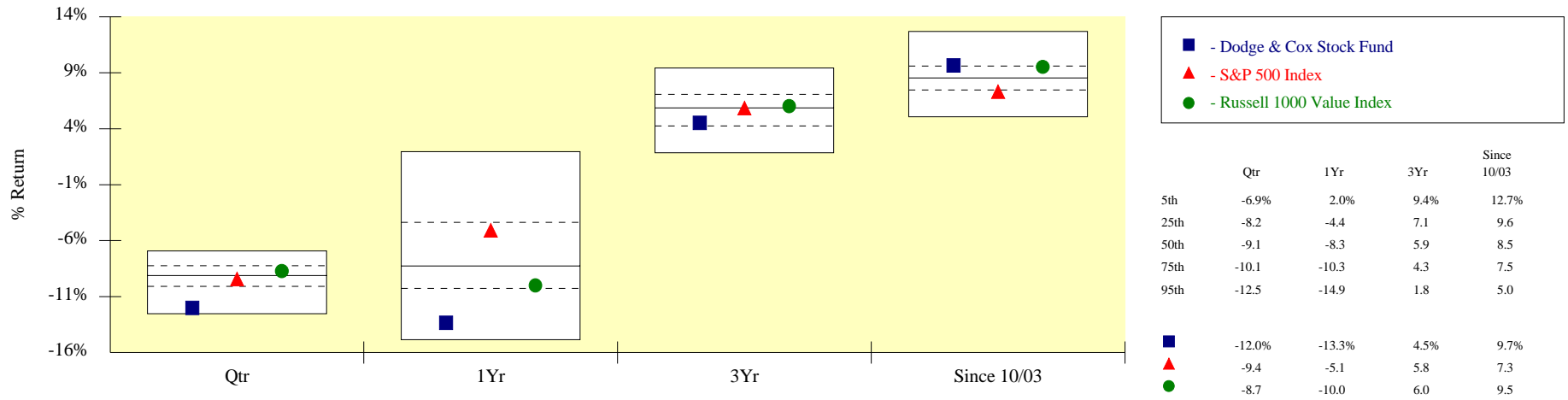


# Northern Indiana Community Foundation

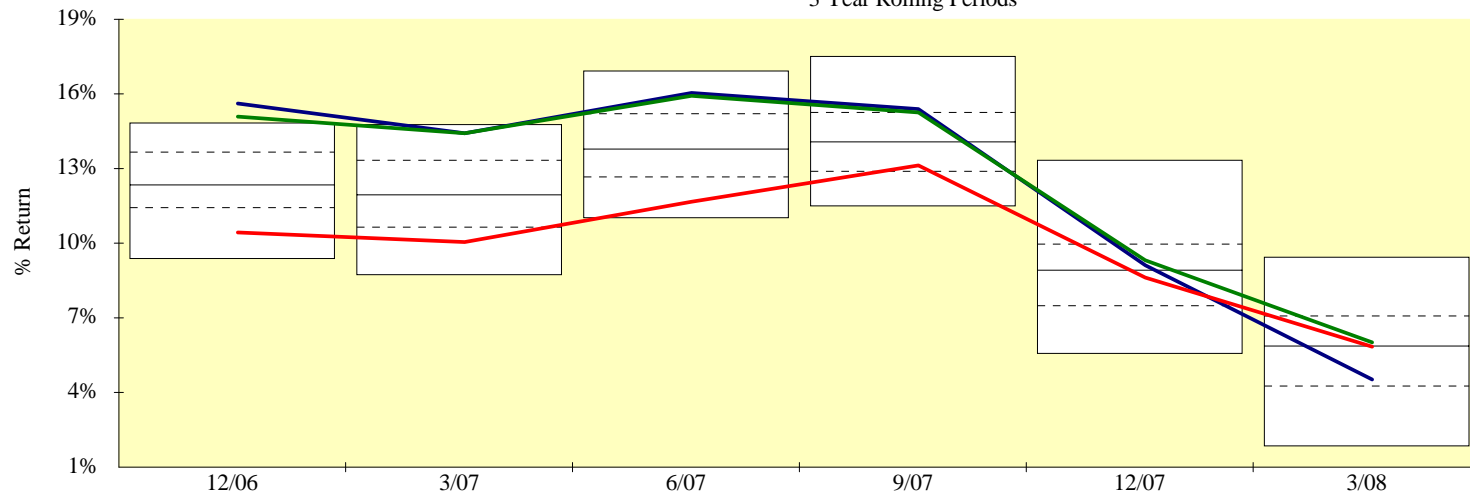
## Dodge & Cox Stock Fund

### Large Cap Value Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA Small Cap Value Fund</b>	<b>-5.9%</b>	<b>-18.5%</b>	<b>4.3%</b>	<b>9.8%</b>	<b>10/03</b>
Russell 2000 Index	-9.9	-13.0	5.1	7.4	
Russell 2000 Value Index	-6.5	-16.9	4.3	8.5	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>DFA Small Cap Value Fund</b>	<b>0.99</b>	<b>2.5%</b>	<b>0.88</b>	<b>15.5%</b>	<b>4.1%</b>	<b>0.6</b>
Russell 2000 Index	1.00	0.0	1.00	14.8	0.0	--
Russell 2000 Value Index	0.91	1.4	0.91	14.0	3.7	0.4

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>
<b>DFA Small Cap Value Fund</b>	<b>14.3</b>	<b>1.5</b>	<b>1,018.0M</b>	<b>1.2%</b>	<b>26.0%</b>
Russell 2000 Index	18.7	2.2	1,420.0	1.3	--
Russell 2000 Value Index	15.4	1.5	1,210.0	2.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 995	\$ 1,036
Net Contributions/(Distributions)	\$ (475)	\$ (365)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (85)</b>	<b>\$ (236)</b>
<b>Ending Market Value</b>	<b>\$ 435</b>	<b>\$ 435</b>

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

\* Risk Statistics are based on monthly data.



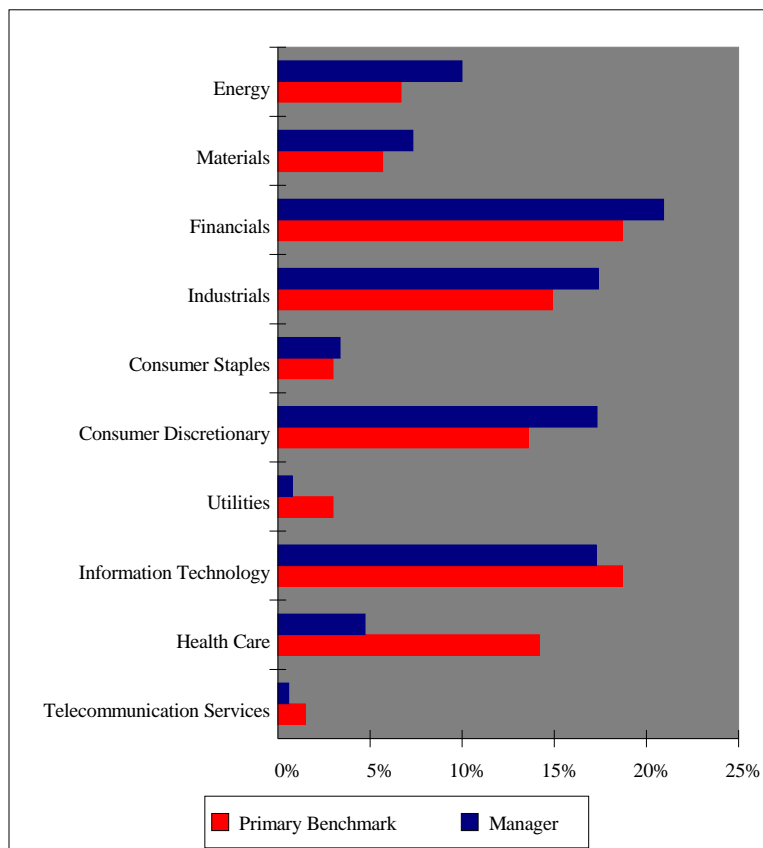
# Northern Indiana Community Foundation

## DFA Small Cap Value Fund

### Equity Sector

Report For Periods Ending March 31, 2008

#### 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	7%	10%	1.4%	16.8%
Materials	6	7	-4.3	-5.3
Financials	19	21	-4.5	-22.3
Industrials	15	17	-6.0	-0.8
Consumer Staples	3	3	-6.8	-8.9
Consumer Discretionary	14	17	-7.2	-29.1
Utilities	3	1	-10.5	-9.3
Information Technology	19	17	-11.6	-9.2
Health Care	14	5	-13.0	-3.2
Telecommunication Services	2	1	-29.8	-47.5

#### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Exterran Holdings Inc	2.0%
Terra Industries Inc	1.3
Whiting Petroleum Corp	1.1
Quanta Services Inc.	0.9
Comstock Resources	0.8

**Number of Holdings: 1339**

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

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

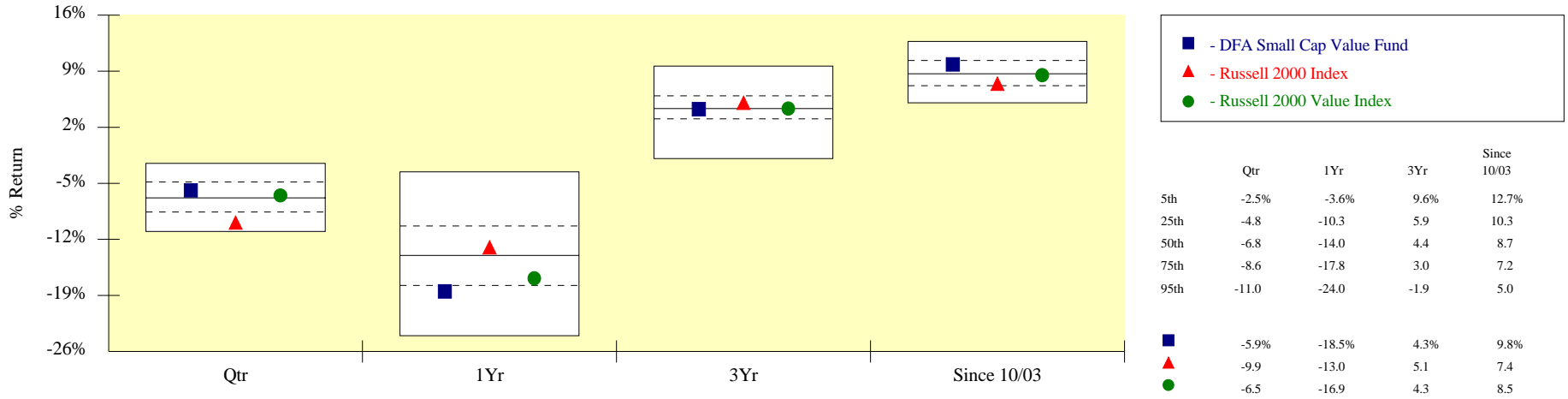


# Northern Indiana Community Foundation

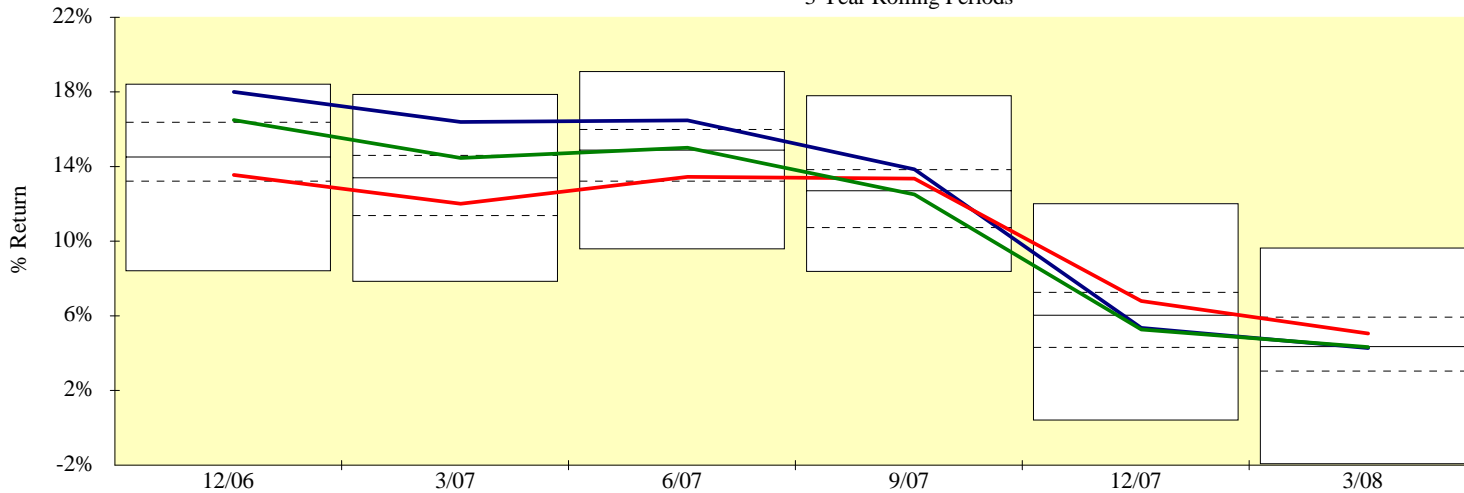
## DFA Small Cap Value Fund

### Small Cap Value Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>NorthPointe Small Cap Growth Fund</b>	<b>-20.5%</b>	<b>-20.1%</b>	<b>-17.6%</b>	<i>1/07</i>
Russell 2000 Index	-9.9	-13.0	-11.0	
Russell 2000 Growth Index	-12.8	-8.9	-7.2	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>NorthPointe Small Cap Growth Fund</b>	<b>1.09</b>	<b>-5.2%</b>	<b>0.64</b>	<b>14.3%</b>	<b>8.9%</b>	<b>-0.7</b>
Russell 2000 Index	1.00	0.0	1.00	12.0	0.0	--
Russell 2000 Growth Index	1.08	5.0	0.81	13.8	7.6	-1.4

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>
<b>NorthPointe Small Cap Growth Fund</b>	<b>23.5</b>	<b>2.3</b>	<b>856.0M</b>	<b>0.3%</b>	<b>99.0%</b>
Russell 2000 Index	18.7	2.2	1,420.0	1.3	--
Russell 2000 Growth Index	23.2	3.5	1,590.0	0.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 947	\$ 941
Net Contributions/(Distributions)	\$ (384)	\$ (384)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (164)</b>	<b>\$ (158)</b>
<b>Ending Market Value</b>	<b>\$ 399</b>	<b>\$ 399</b>

\* 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 March 31, 2008

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/08		
Return > Benchmark	Return over benchmark = -6.5%	No
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -5.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



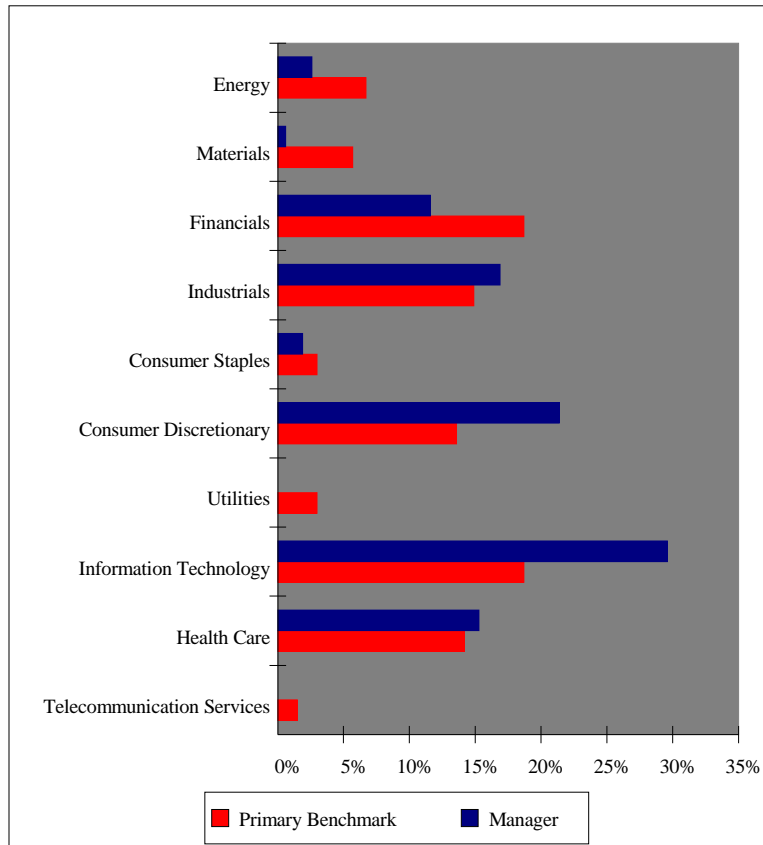
# Northern Indiana Community Foundation

## NorthPointe Small Cap Growth Fund

### Equity Sector

Report For Periods Ending March 31, 2008

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Energy	7%	3%	1.4%	16.8%
Materials	6	1	-4.3	-5.3
Financials	19	12	-4.5	-22.3
Industrials	15	17	-6.0	-0.8
Consumer Staples	3	2	-6.8	-8.9
Consumer Discretionary	14	21	-7.2	-29.1
Utilities	3	0	-10.5	-9.3
Information Technology	19	30	-11.6	-9.2
Health Care	14	15	-13.0	-3.2
Telecommunication Services	2	0	-29.8	-47.5

#### Top Five Holdings

Description	Weighting
Internoven Software Inc.	2.0%
Central Euro Distribution	1.9
Diodes Inc.	1.9
Silicon Motion Tech	1.8
Cybersource Corp.	1.8

Number of Holdings: 72

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

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

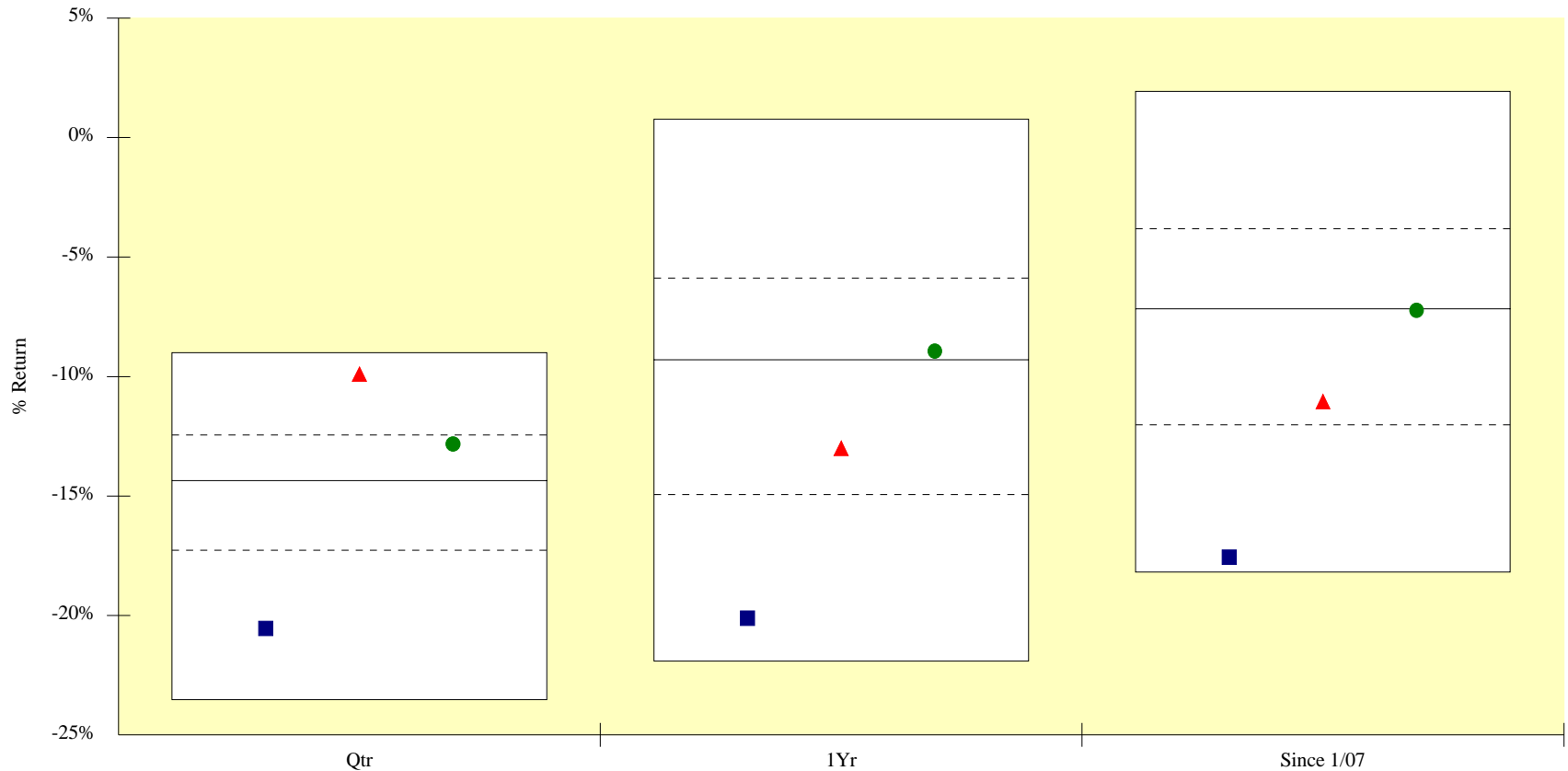


# Northern Indiana Community Foundation

## NorthPointe Small Cap Growth Fund

### Small Cap Growth Universe

For Report Periods Ending March 31, 2008



5th Percentile	-9.0%	0.8%	1.9%
25th Percentile	-12.5	-5.9	-3.8
50th Percentile	-14.4	-9.3	-7.2
75th Percentile	-17.3	-14.9	-12.0
95th Percentile	-23.5	-21.9	-18.2
■ - NorthPointe Small Cap Growth Fund	-20.5%	-20.1%	-17.6%
▲ - Russell 2000 Index	-9.9	-13.0	-11.0
● - Russell 2000 Growth Index	-12.8	-8.9	-7.2



# Northern Indiana Community Foundation

## Artisan International Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2008

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Artisan International Fund</b>	<b>-11.3%</b>	<b>1.5%</b>	<b>16.0%</b>	<b>17.3%</b>	<b>10/03</b>
MSCI EAFE Index	-8.9	-2.7	13.3	16.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Artisan International Fund</b>	<b>1.08</b>	<b>0.3%</b>	<b>0.88</b>	<b>14.4%</b>	<b>3.8%</b>	<b>0.4</b>
MSCI EAFE Index	1.00	0.0	1.00	12.5	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>
<b>Artisan International Fund</b>	<b>18.4</b>	<b>4.2</b>	<b>59,196.0M</b>	<b>1.9%</b>	<b>66.3%</b>
MSCI EAFE Index	14.5	2.5	56,862.0	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,165	\$ 1,042
Net Contributions/(Distributions)	\$ 50	\$ 25
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (132)</b>	<b>\$ 16</b>
<b>Ending Market Value</b>	<b>\$ 1,083</b>	<b>\$ 1,083</b>

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

\* Risk Statistics are based on monthly data.



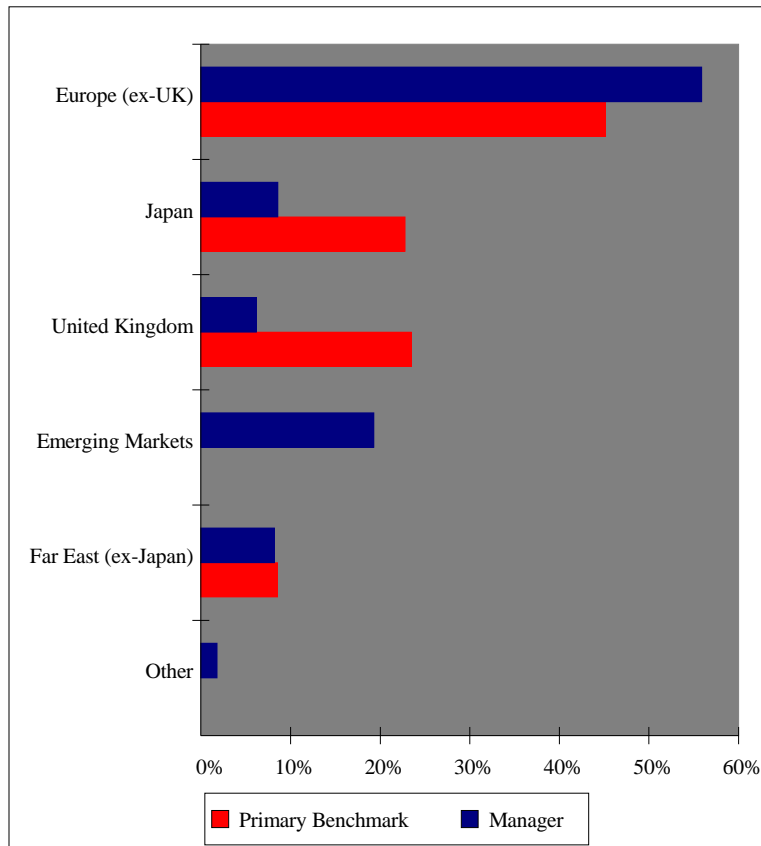
# Northern Indiana Community Foundation

## Artisan International Fund

### International Sector

Report For Periods Ending March 31, 2008

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Europe (ex-UK)	45%	56%	-7.8%	3.2%
Japan	23	9	-7.8	-14.7
United Kingdom	23	6	-10.5	-5.9
Emerging Markets	0	19	-11.0	21.3
Far East (ex-Japan)	9	8	-13.0	5.9
Other	0	2	-	-

#### Top Five Countries

Country	Weighting
Germany	17.8%
France	12.7
Japan	8.6
Switzerland	8.3
Hong Kong	8.1

Number of Holdings: 95

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

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

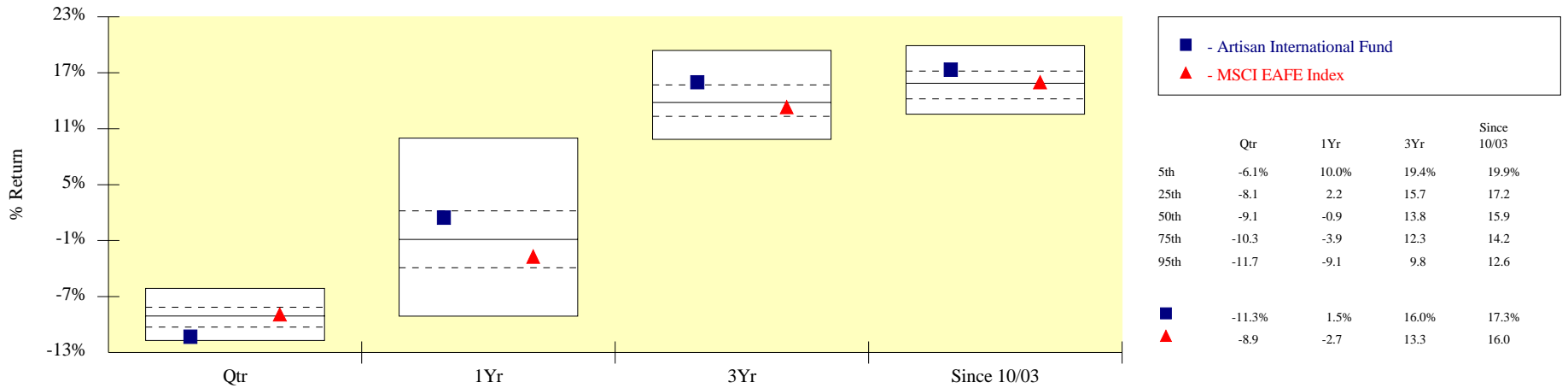


# Northern Indiana Community Foundation

## Artisan International Fund

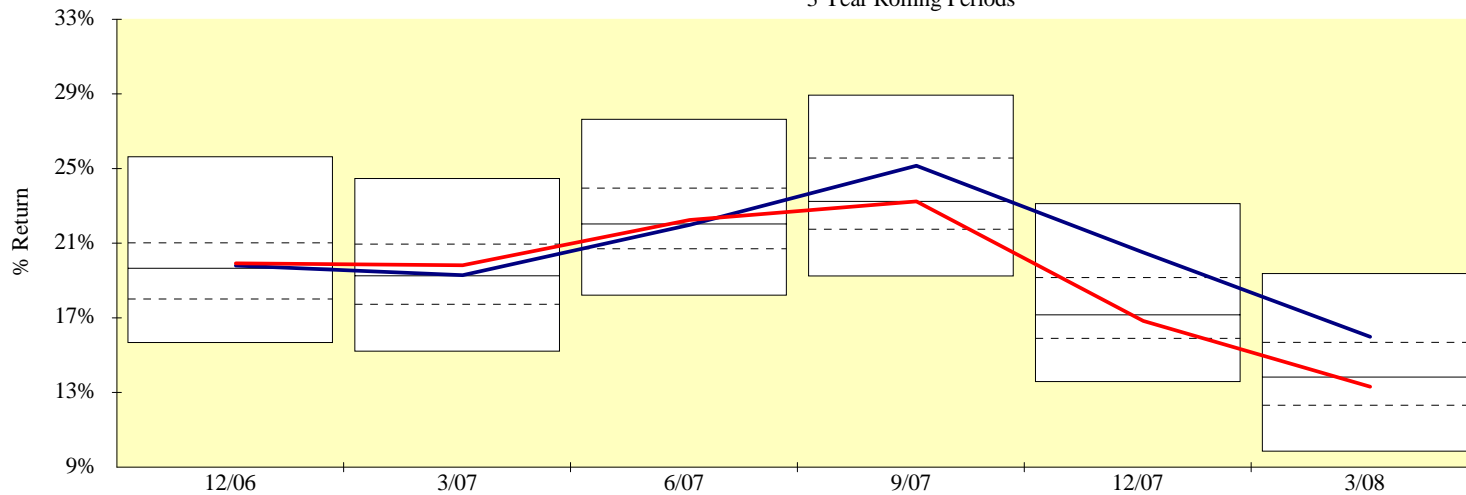
### International Equity Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Templeton Foreign Equity Fund</b>	<b>-10.7%</b>	<b>2.0%</b>	<b>15.4%</b>	<b>17.8%</b>	<b>10/03</b>
MSCI EAFE Index	-8.9	-2.7	13.3	16.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Templeton Foreign Equity Fund</b>	<b>0.98</b>	<b>2.0%</b>	<b>0.90</b>	<b>12.9%</b>	<b>2.9%</b>	<b>0.6</b>
MSCI EAFE Index	1.00	0.0	1.00	12.5	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>
<b>Templeton Foreign Equity Fund</b>	<b>14.4</b>	<b>2.0</b>	<b>46,603.7M</b>	<b>3.6%</b>	<b>8.0%</b>
MSCI EAFE Index	14.5	2.5	56,862.0	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,119	\$ 1,183
Net Contributions/(Distributions)	\$ 50	\$ (180)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (121)</b>	<b>\$ 45</b>
<b>Ending Market Value</b>	<b>\$ 1,048</b>	<b>\$ 1,048</b>

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

\* Risk Statistics are based on monthly data.



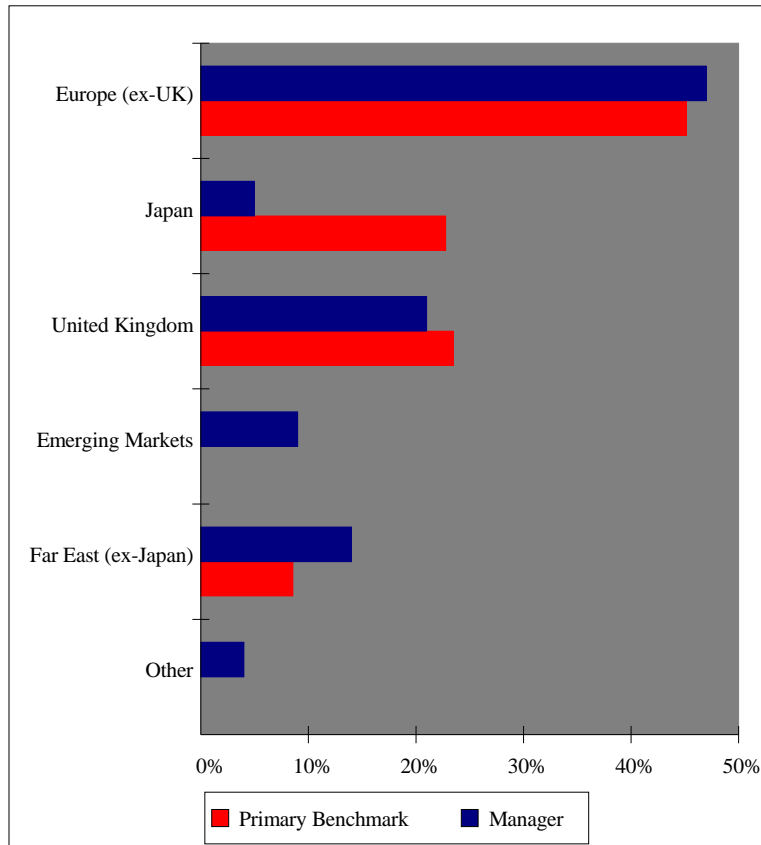
# Northern Indiana Community Foundation

## Templeton Foreign Equity Fund

### International Sector

Report For Periods Ending March 31, 2008

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Europe (ex-UK)	45%	47%	-7.8%	3.2%
Japan	23	5	-7.8	-14.7
United Kingdom	23	21	-10.5	-5.9
Emerging Markets	0	9	-11.0	21.3
Far East (ex-Japan)	9	14	-13.0	5.9
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.

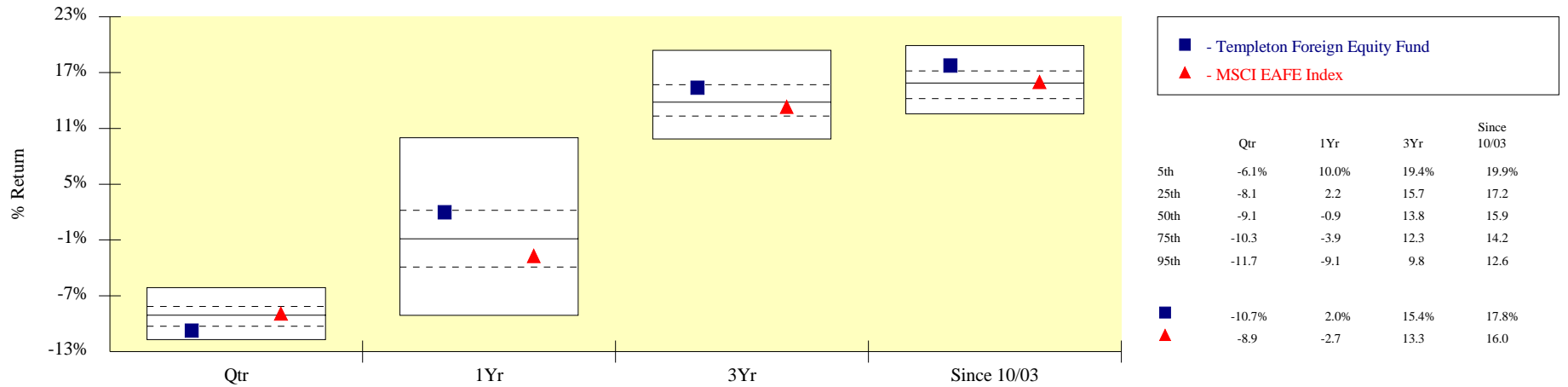


# Northern Indiana Community Foundation

## Templeton Foreign Equity Fund

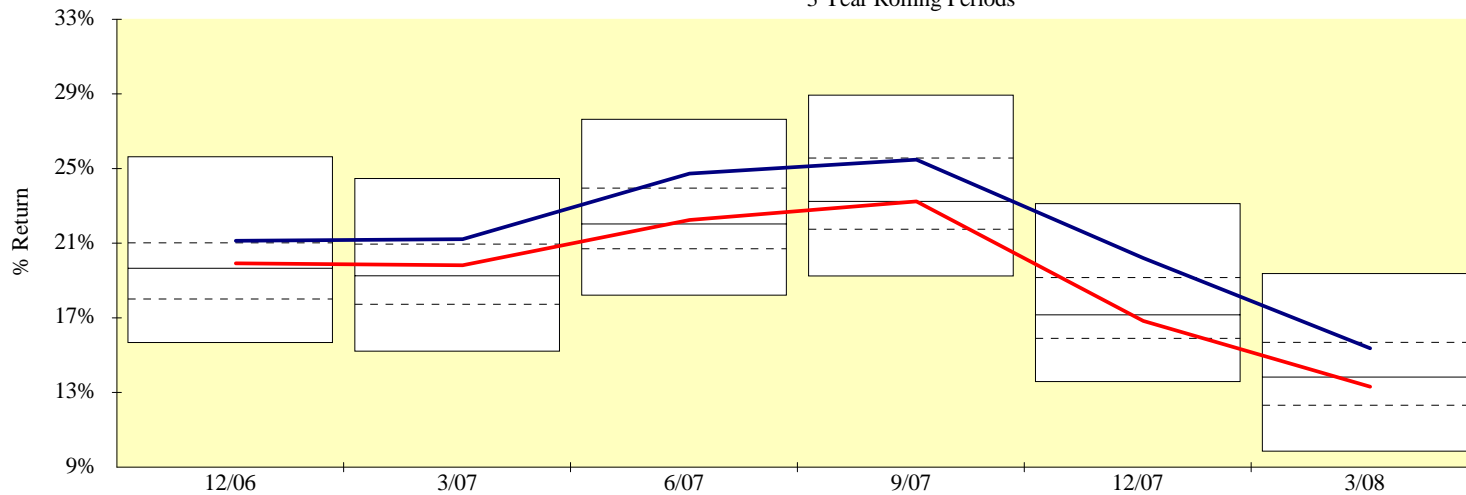
### International Equity Universe

For Report Periods Ending March 31, 2008



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

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>PIMCO Total Return Fund</b>	<b>3.3%</b>	<b>10.8%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>10/03</b>
LB Aggregate Bond Index	2.2	7.7	5.5	4.9	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>PIMCO Total Return Fund</b>	<b>1.08</b>	<b>0.9%</b>	<b>0.85</b>	<b>3.7%</b>	<b>1.2%</b>	<b>0.8</b>
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>
<b>PIMCO Total Return Fund</b>	<b>5.4yrs</b>	<b>6.4yrs</b>	<b>AA</b>	<b>5.4%</b>	<b>257.0%</b>
LB Aggregate Bond Index	4.4	7.1	AA+	4.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 3,836	\$ 3,121
Net Contributions/(Distributions)	\$ (41)	\$ 402
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 127</b>	<b>\$ 399</b>
<b>Ending Market Value</b>	<b>\$ 3,922</b>	<b>\$ 3,922</b>

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

\* Risk Statistics are based on monthly data.



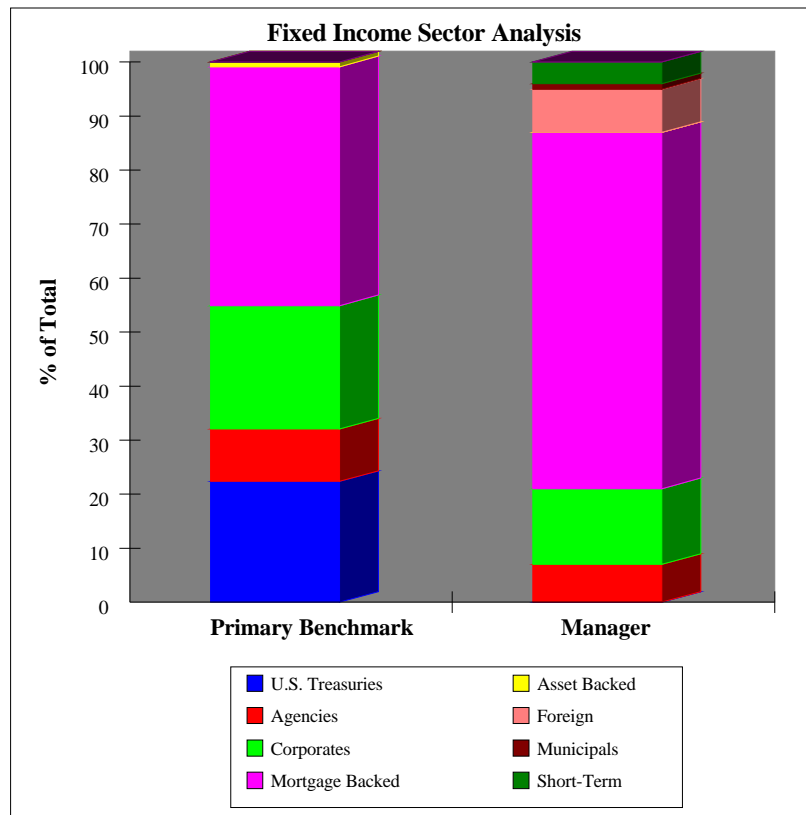
# Northern Indiana Community Foundation

## PIMCO Total Return Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2008

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Total Weighting	100%	100%	2.2%	7.7%
U.S. Treasuries	22	0	4.0	9.0
Agencies	10	7	3.2	7.9
Corporates	23	14	2.2	3.6
Mortgage Backed	44	66	3.1	6.9
Asset Backed	1	0	-0.8	2.2
Foreign	0	8	2.4	3.3
Municipals	0	1	1.9	5.2
Short-Term	0	4	1.0	4.7

\*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

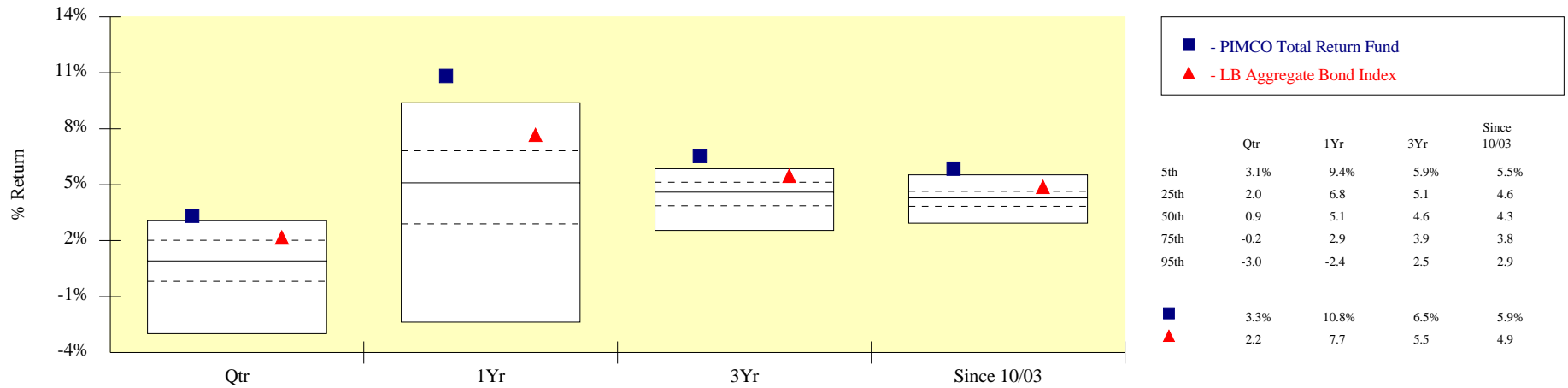


# Northern Indiana Community Foundation

## PIMCO Total Return Fund

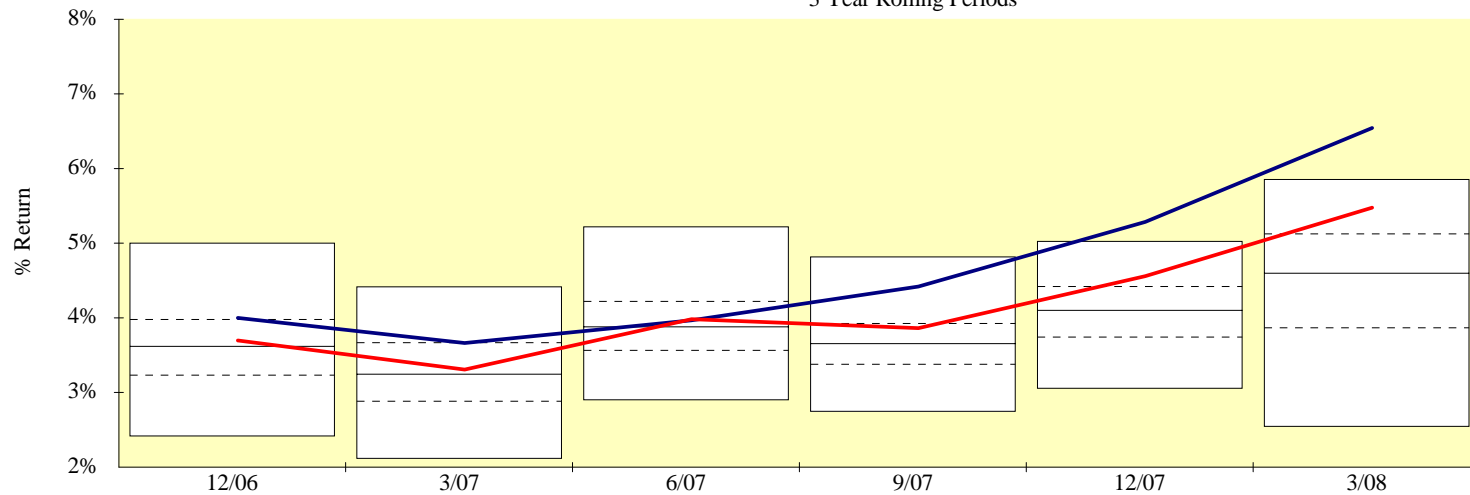
### Core Fixed Income Universe

For Report Periods Ending March 31, 2008



Report From December 31, 2003 to March 31, 2008

3 Year Rolling Periods



# Northern Indiana Community Foundation

## Ridgeworth Seix Floating Rate High Income

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2008

Performance Results	<u>Qtr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>-4.4%</b>	<b>-4.6%</b>	<b>4/07</b>
CSFB Leveraged Loan Index	-5.1	-5.8	

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>
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>0.3 yrs</b>	<b>5.6 yrs</b>	<b>B+</b>	<b>8.0%</b>	<b>100.0%</b>
CSFB Leveraged Loan Index	--	--	--	--	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>Since 4/07</u>
Beginning Market Value	\$ 301	\$ 301
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (14)</b>	<b>\$ (14)</b>
<b>Ending Market Value</b>	<b>\$ 287</b>	<b>\$ 287</b>

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

\* Risk Statistics are based on monthly data.

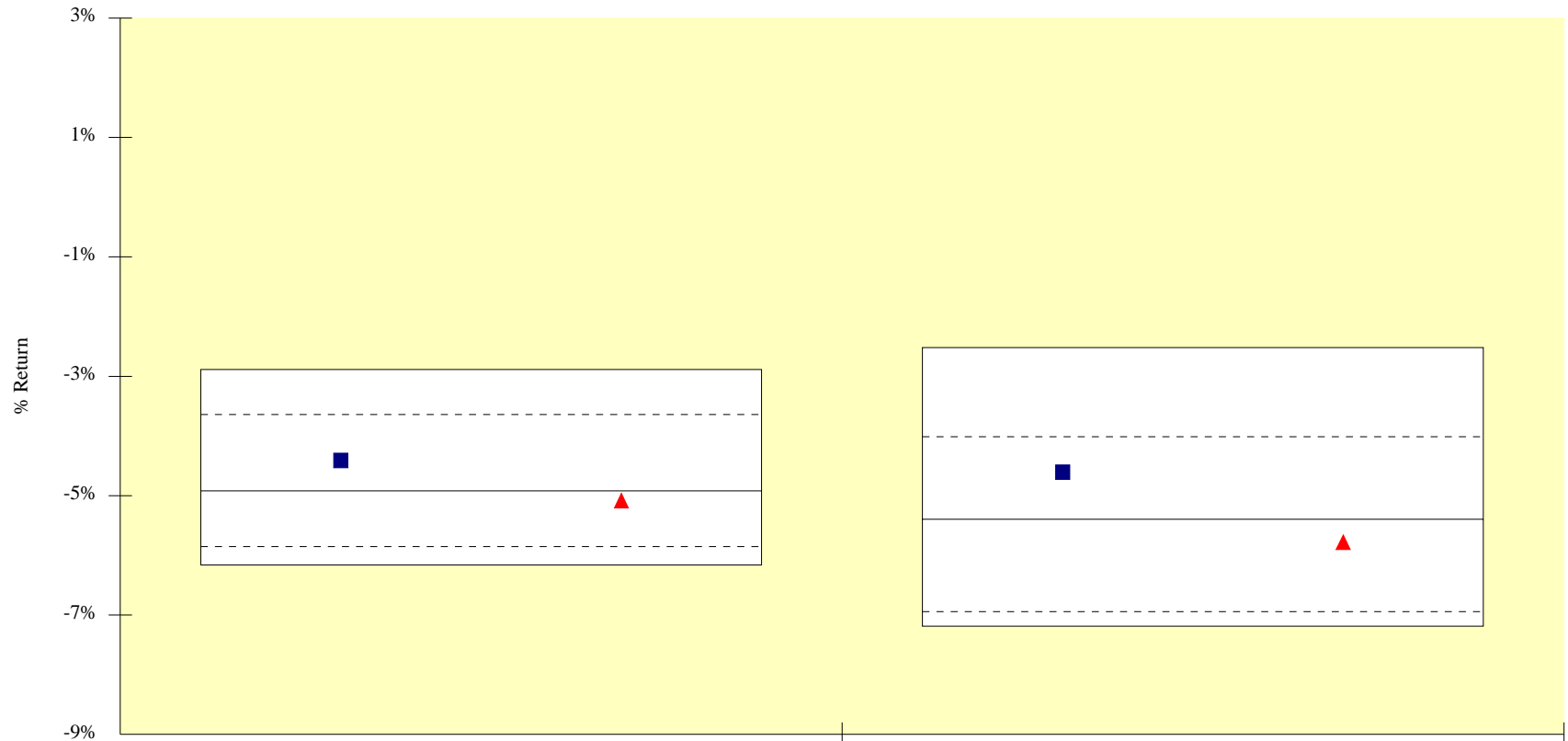


# Northern Indiana Community Foundation

## Ridgworth Seix Floating Rate High Income

### Bank Loan Universe

For Report Periods Ending March 31, 2008



	Qtr	Since 4/07
5th Percentile	-2.9%	-2.5%
25th Percentile	-3.6%	-4.0%
50th Percentile	-4.9%	-5.4%
75th Percentile	-5.9%	-6.9%
95th Percentile	-6.2%	-7.2%
■ - Ridgworth Seix Floating Rate High Income	-4.4%	-4.6%
▲ - CSFB Leveraged Loan Index	-5.1%	-5.8%



## Index Summary Sheet for Periods Ending March 31, 2008

<u>U.S. Equity Indices</u>	<u>Qtr</u>	<u>YTD</u>	<u>1 Yr</u>	<u>Annualized</u>		
				<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Russell 3000 Index	-9.5%	-9.5%	-6.1%	6.1%	12.1%	3.9%
S&P 500 Index	-9.4	-9.4	-5.1	5.8	11.3	3.5
Russell 1000 Growth Index	-10.2	-10.2	-0.7	6.3	10.0	1.3
Russell 1000 Value Index	-8.7	-8.7	-10.0	6.0	13.7	5.5
Russell Midcap Index	-10.0	-10.0	-8.9	7.4	16.3	7.7
Russell Midcap Growth Index	-10.9	-10.9	-4.6	7.8	15.2	5.2
Russell Midcap Value Index	-8.6	-8.6	-14.1	6.6	16.8	8.2
Russell 2000 Index	-9.9	-9.9	-13.0	5.1	14.9	5.0
Russell 2000 Growth Index	-12.8	-12.8	-8.9	5.7	14.2	1.7
Russell 2000 Value Index	-6.5	-6.5	-16.9	4.3	15.4	7.5
<b><u>International Equity Indices</u></b>						
MSCI AC World Index ex-US	-9.1	-9.1	2.1	16.0	23.5	7.3
MSCI EAFE Index	-8.9	-8.9	-2.7	13.3	21.4	6.2
MSCI EAFE Growth Index	-8.2	-8.2	1.9	14.3	19.8	4.3
MSCI EAFE Value Index	-9.7	-9.7	-7.3	12.2	22.9	7.9
MSCI Emerging Markets Free Index	-11.0	-11.0	21.3	29.2	35.5	12.3
MSCI Small Cap EAFE Index	-6.2	-6.2	-11.2	11.1	25.5	8.8
<b><u>Fixed Income Indices</u></b>						
LB Aggregate Bond Index	2.2	2.2	7.7	5.5	4.6	6.0
LB Interm GV/CR Bond Index	3.0	3.0	8.9	5.7	4.4	5.9
ML 1-3 Yr Govt Bond Index	3.0	3.0	9.0	5.4	3.6	4.9
LB Municipals Index	-0.6	-0.6	1.9	3.7	3.9	5.0
LB TIPS Index	5.2	5.2	14.5	6.8	6.8	8.0
ML High Yield Bond Index	-3.0	-3.0	-3.5	4.9	8.6	4.9
CSFB Leveraged Loan Index	-5.1	-5.1	-5.3	2.6	4.7	4.2
JP Morgan Non-US \$ Govt Hedge Index	2.2	2.2	6.4	2.7	3.2	2.9
JP Morgan EMBI Plus Index	0.3	0.3	4.2	10.2	10.9	9.3
<b><u>Alternative Investment Indices</u></b>						
HFRI Fund of Funds Index	-3.8	-3.8	2.8	7.7	8.2	6.4
HFRI Fund Weighted Index	-2.8	-2.8	4.0	9.4	11.3	9.0
NAREIT Equity REIT Index	1.4	1.4	-17.4	11.7	18.3	10.7
NCREIF Property Index	0.0	0.0	11.8	16.1	14.7	12.5
FTSE EPRA/NAREIT Global Real Estate	-5.6	-5.6	-17.3	14.9	23.3	11.8
<b><u>Other Indices</u></b>						
Consumer Price Index - US	0.4	0.4	3.4	3.2	2.9	2.7
U.S. 91-Day Treasury Bills	0.5	0.5	3.7	4.0	2.9	3.4
Dow Jones AIG Commodities Index	9.6	9.6	21.8	12.1	15.7	10.4



# 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.

**R<sup>2</sup>** – Also called the coefficient of determination. On the detail page, R<sup>2</sup> 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.



## Statement of Disclosure/Disclaimer

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.
3. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data.
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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We understand and respect the privacy of non-public personal information we receive from our clients. The following Privacy Policy Statement applies to our relationship with you if you are an individual who obtains products or services from us for personal, family or household purposes.

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You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group (except as allowed by law), there is no need for you to tell us not to share your private information.

## Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

## Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

## Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

## Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

