



Fund Evaluation GroupSM
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Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending June 30, 2007

Presented by:

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Our Insight / *Your Vision*

Northern Indiana Community Foundation

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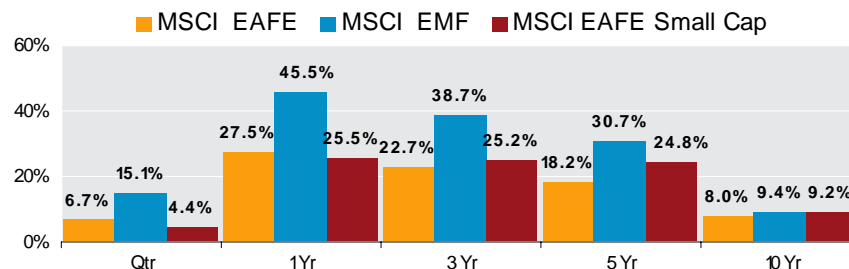
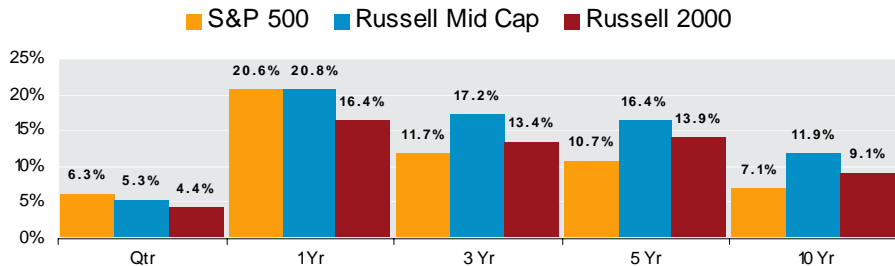
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Second Quarter 2007 - The Market in Review

Global Equity Market



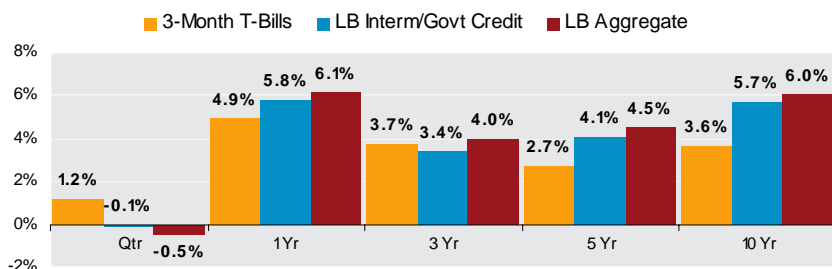
Domestic Equities

- U.S. stocks rose significantly during the quarter, as the S&P 500 Index gained 6.3% despite higher volatility
- Record merger and acquisition activity and better-than-expected earnings growth were key drivers of returns
- Large cap stocks outperformed small cap stocks by 1.9% points, while the Russell 3000 Growth Index outperformed the Russell 3000 Value Index by 2.1% points due to the outperformance of technology stocks and the underperformance of financial stocks

International Equities

- Similar to the U.S., foreign equity returns were strong during the quarter; however, emerging markets equities gained more than 15%
- Continued strength in overseas economies contributed to strong corporate profit growth, which was a key driver of equity returns
- Global merger and acquisition (M&A) activity reached a record \$1.7 trillion, beating the previous record from the first quarter of 2000; global M&A activity was a key driver of both U.S. and non-U.S. equity returns during the second quarter and year-to-date

Fixed Income Market



Fixed Income

- The yield curve steepened, causing shorter duration bonds to outperform longer duration bonds, as 3-month Treasury Bills (1.2%) outperformed the Lehman Brothers Aggregate Bond Index (-0.5%)
- Although continued problems in the subprime mortgage market raised concerns about a possible end to the easy credit cycle, high yield bond returns were essentially flat
- Rising interest rates had little impact on bank loans due to their relatively low duration, as the CSFB Leveraged Loan Index gained 1.5%
- Rising global interest rates and a weakening U.S. dollar negatively impacted foreign bonds, as the JPMorgan GBI Broad Non-U.S. Index (Unhedged) fell 3.3%



Second Quarter 2007 - Market Commentary

Domestic Equity

- The S&P 500, the Dow Jones Industrial Average, and the Russell 3000 all posted record closes on June 4th before moving lower to finish the quarter; however, the NASDAQ Composite Index, which is comprised mostly of technology stocks, would still have to double from its June 30th level to reach a record high
- Energy gained 14.3% and was the best performing sector in the S&P 500 Index, as oil prices rose 7.3% to finish the quarter above \$70 per barrel, coal gained 10.0%, and gasoline increased 8.7%
- Financial stocks gained 1.5%, underperforming the S&P 500 Index largely due to rising interest rates and continued problems within the subprime mortgage market
- U.S. companies reported strong cash flow and earnings growth for the first quarter; however, only 448 of the 7,000 publicly owned U.S. companies increased their dividend payouts during the second quarter, which was a 7.2% decline from the second quarter of 2006
- Year-to-date, the supply of U.S. equities shrunk by nearly \$300 billion, or \$11 billion per week, which has provided further support for the U.S. equity market
- Although U.S. equity valuations were roughly in-line with their long-term averages, the short interest on the New York Stock Exchange reached 3.1% of all listed shares in May, the highest level since 1931

International Equity

- The U.S. dollar continued to decline against most major currencies, which positively impacted the returns of foreign stock in U.S. dollars
- In mid-June, London's FTSE 100 Index reached its highest level since September 2000, as the U.K. gained 5.2% in local currency (7.6% in U.S. dollar terms) due partly to strong returns from oil and mining stocks
- Japan rose 3.9% in local currency, as the Japanese economy continued to expand and Japanese companies reported solid profit growth; however, Japanese stocks fell 0.6% in U.S. dollars due to yen weakness relative to the U.S. dollar
- Although the European Central Bank raised interest rates during the quarter, Europe ex-U.K. rose 7.8% in local currency (9.2% in U.S. dollars) due in part to strong returns from German stocks
- Emerging markets gained 12.6% in local currency (15.1% in U.S. dollar terms) due to strong corporate earnings and steadily expanding economies
- Rising oil prices caused Brazilian stocks to increase 16.6% in local currency (23.9% in U.S. dollars), while continued economic expansion and a strong domestic demand for stocks helped Chinese stocks rise 24.5% in both local currency and U.S. dollars

Russell 3000 Index Returns as of June 30, 2007

	Growth	Value
Quarter	6.8%	4.7%
1 Yr.	18.8%	21.3%
3 Yr.	9.0%	15.8%
5 Yr.	9.6%	13.4%
10 Yr.	4.4%	10.0%

MSCI Regional Performance: Second Quarter 2007

	Local Currency	U.S. (\$)
Europe Ex. U.K.	7.8%	9.2%
U.K.	5.2%	7.6%
Pacific Ex. Japan	6.1%	9.7%
Japan	3.9%	-0.6%
Emerging Markets	12.6%	15.1%



Second Quarter 2007 - Market Commentary

Fixed Income

- Although the Federal Open Market Committee left the Fed funds rate unchanged at 5.25% after both of its meetings during the second quarter, the yield on the 10-year Treasury rose to a five-year high of 5.3% on June 13th, before closing the quarter at 5.0%
- Fears of rising inflation and a spillover from problems in the subprime mortgage market caused rates to increase for most maturities, which steepened the yield curve
- Despite rising interest rates and general fear in the bond markets, investment-grade corporate bond issuance reached \$277 billion, which was the largest quarter ever and up 13% from a year ago
- Strong merger and acquisition activity continued to fuel issuance of high yield bonds, which totaled \$56 billion, the second-best quarter ever recorded and nearly 50% more than was issued one year ago
- Despite rising interest rates and concerns that the current easy credit cycle was nearing an end, the spread between the yield on non-investment grade bonds and Treasury bonds with corresponding maturities remained approximately 3% points, compared to a long-term historical average of 4.5% points
- Rising interest rates negatively impacted Treasury Inflation-Protected Securities (TIPS), which fell 0.6%
- Global bonds were negatively impacted by a 0.25% point interest rate increase by the European Central Bank, as well as concerns that central banks in the U.K. and Japan would soon follow suit

Historical Yield of a 10-Year Treasury Note

As of:	Yield
6/30/07	5.0%
3/31/07	4.7%
12/31/06	4.7%
9/30/06	4.6%
6/30/06	5.2%

Real Estate

Public Real Estate (REITs)

- REITs fell sharply in part because rising interest rates made fixed income investments a more attractive alternative, as the NAREIT Equity Index fell 9.0% versus a 6.3% gain for the S&P 500 Index
- Apartments was the best performing REIT sector, down only 2.9%, due in large part to merger and acquisition activity within the sector that was announced during the quarter
- Retail was one of the worst performing sectors, down more than 14%, due in part to fears that rising gas prices and higher interest rates could negatively impact consumer spending

Private Real Estate (through 3/31/07)

- The NCREIF National Property Index gained 3.6% during the first quarter, as capital appreciation was the key driver of returns
- Office was the strongest performing sector, gaining 4.6% in part because rents rose 2.1% nationwide during the first quarter
- Both the East and West regions outperformed the South and Midwest during the first quarter, as investors continued to favor both coasts due to strong demand and limited new supply
- Commercial real estate debt outstanding in the U.S. rose by 2.5% in the first quarter, exceeding \$3 trillion for the first time, in part due to continued strong activity in the private real estate market

Public and Private Real Estate Returns

	NAREIT (6/30/07)	NCREIF (3/31/07)
Quarter	-9.0%	3.6%
1 Yr.	12.6%	16.6%
3 Yr.	21.1%	17.4%
5 Yr.	18.6%	13.7%
10 Yr.	13.1%	12.9%



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2007

	Annualized							
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Total Composite</u>	4.0%	5.7%	16.5%	12.4%	11.7%	6.5%	(9/00)	\$13,635,809
Balanced Index ¹	4.2	5.9	16.9	11.5	10.7	5.7		
CPI + 5%	2.3	4.7	7.5	8.1	7.9	7.7		
<u>Large Cap Equity</u>	5.1	5.8	18.0	12.6	11.9	2.5	(9/00)	5,774,750
S&P 500 Index	6.3	7.0	20.6	11.7	10.7	2.4		
<u>Vanguard Index 500 Fund</u>	6.3	6.9	20.5	11.6	-	12.9	(10/03)	2,899,534
S&P 500 Index	6.3	7.0	20.6	11.7	-	12.3		
<u>Marsico Focus Fund</u>	2.4	1.6	10.9	11.0	-	10.0	(10/03)	1,348,365
S&P 500 Index	6.3	7.0	20.6	11.7	-	12.3		
Russell 1000 Growth Index	6.9	8.1	19.0	8.7	-	9.2		
<u>Dodge & Cox Stock Fund</u>	5.4	7.2	19.8	16.0	-	17.9	(10/03)	1,526,851
S&P 500 Index	6.3	7.0	20.6	11.7	-	12.3		
Russell 1000 Value Index	4.9	6.2	21.9	15.9	-	16.4		
<u>Small Cap Equity</u>	5.7	8.4	17.9	15.4	15.6	6.4	(9/00)	2,089,416
Russell 2000 Index	4.4	6.4	16.4	13.4	13.9	8.6		
<u>DFA Small Cap Value Fund</u>	3.9	7.1	17.1	16.5	-	21.1	(10/03)	1,076,592
Russell 2000 Index	4.4	6.4	16.4	13.4	-	14.6		
Russell 2000 Value Index	2.3	3.8	16.1	15.0	-	16.8		
<u>NorthPointe Small Cap Growth Fund</u>	7.6	-	-	-	-	7.5	(1/07)	1,012,824
Russell 2000 Index	4.4	-	-	-	-	4.7		
Russell 2000 Growth Index	6.7	-	-	-	-	7.3		
<u>International Equity</u>	7.4	11.8	31.0	23.4	20.6	12.7	(9/00)	2,388,568
MSCI EAFE Index	6.7	11.1	27.5	22.7	18.2	8.6		
<u>Artisan International Fund</u>	5.5	10.5	26.8	22.0	-	22.6	(10/03)	1,099,201
MSCI EAFE Index	6.7	11.1	27.5	22.7	-	23.0		
<u>Templeton Foreign Equity Fund</u>	9.0	13.0	34.9	24.7	-	24.0	(10/03)	1,289,367
MSCI EAFE Index	6.7	11.1	27.5	22.7	-	23.0		



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Summary of Investment Performance

Report for Periods Ending June 30, 2007

	Annualized					Since <u>Inception</u>	<u>(Date)</u>	<u>Market Value</u>
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>			
Fixed Income	-1.0%	0.7%	5.8%	4.3%	4.0%	4.7%	(9/00)	\$3,383,057
LB Aggregate Bond Index	-0.5	1.0	6.1	4.0	4.5	5.8		
PIMCO Total Return Fund	-1.3	0.4	5.2	4.0	-	3.7	(10/03)	3,079,322
LB Aggregate Bond Index	-0.5	1.0	6.1	4.0	-	3.6		
SEIX Floating Rate High Income	-	-	-	-	-	0.8	(4/07)	303,735
CSFB Leveraged Loan Index	-	-	-	-	-	0.9		

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% LB Aggregate Bond Index.

Please see Appendix for benchmark history.

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



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Calendar Year Performance

Report for Periods Ending June 30, 2007

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Total Composite</u>	14.0%	7.4%	13.5%	25.2%	-9.2%	-2.3%
Balanced Index ¹	14.6	5.7	11.5	25.3	-11.2	-5.6
CPI + 5%	7.5	8.4	8.3	6.9	7.5	6.6
<u>Large Cap Equity</u>	14.7	7.3	13.1	32.4	-20.5	-10.3
S&P 500 Index	15.8	4.9	10.9	28.7	-22.1	-11.9
Vanguard Index 500 Fund	15.7	4.9	10.8	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Marsico Focus Fund	8.6	9.8	11.7	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	9.1	5.3	6.3	-	-	-
Dodge & Cox Stock Fund	18.5	9.4	19.2	-	-	-
S&P 500 Index	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	22.2	7.1	16.5	-	-	-
<u>Small Cap Equity</u>	16.5	8.1	23.9	41.9	-22.0	-8.0
Russell 2000 Index	18.4	4.6	18.3	47.3	-20.5	2.5
DFA Small Cap Value Fund	21.6	7.8	25.5	-	-	-
Russell 2000 Index	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	23.5	4.7	22.2	-	-	-
NorthPointe Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
<u>International Equity</u>	27.4	15.0	19.5	48.5	-9.1	-13.0
MSCI EAFE Index	26.9	14.0	20.7	39.2	-15.7	-21.2
Artisan International Fund	25.6	16.3	17.8	-	-	-
MSCI EAFE Index	26.9	14.0	20.7	-	-	-
Templeton Foreign Equity Fund	29.0	13.6	21.2	-	-	-
MSCI EAFE Index	26.9	14.0	20.7	-	-	-



Northern Indiana Community Foundation
Calendar Year Performance
Report for Periods Ending June 30, 2007

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Fixed Income	4.3%	2.8%	5.7%	0.5%	8.7%	5.0%
LB Aggregate Bond Index	4.3	2.4	4.3	4.1	10.3	8.4
PIMCO Total Return Fund	4.0	2.9	5.1	-	-	-
LB Aggregate Bond Index	4.3	2.4	4.3	-	-	-
SEIX Floating Rate High Income	-	-	-	-	-	-
CSFB Leveraged Loan Index	-	-	-	-	-	-

Footnotes:

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Schedule of Asset and Style Allocation

Report for Periods Ending June 30, 2007

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	42.3%	42.5%	32.5% - 52.5%
Small Cap Equity	15.3%	15.0%	10.0% - 20.0%
International Equity	17.5%	15.0%	10.0% - 20.0%
Fixed Income	24.8%	25.0%	15.0% - 35.0%
High Yield	0.0%	2.5%	0.0% - 5.0%
Cash	0.0%	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%	\$2,899,534	21.3%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$1,348,365	9.9%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,526,851	11.2%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	\$1,012,824	7.4%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$1,076,592	7.9%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,099,201	8.1%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,289,367	9.5%
Fixed Income - Bank Loans	SEIX Floating Rate High Income	100.0%	0.0%	\$303,735	2.2%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,079,322	22.6%
Cash - Cash	Cash	0.0%	100.0%	\$18	0.0%
Sub-Total				\$13,635,809	100.0%
Balanced Account - Balanced	Separate Endowment Fund			\$891,548	
Cash - Cash	Checking Account			\$208,275	
Cash - Cash	Operating Reserve			\$908,979	
Cash - Cash	Savings Account			\$60,916	
Total				\$15,705,527	



Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending June 30, 2007

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.8%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.9	9.8%	2.2%	0.4
Balanced Index	0.9	9.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	Since 9/00
Beginning Market Value	\$ 13,077	\$ 14,018
Net Contributions/(Distributions)	\$ 39	\$ (4,237)
Market Appreciation/(Depreciation)	\$ 520	\$ 3,855
Ending Market Value	\$ 13,636	\$ 13,636

* 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% LB Aggregate Bond Index. Please see Appendix for benchmark history.

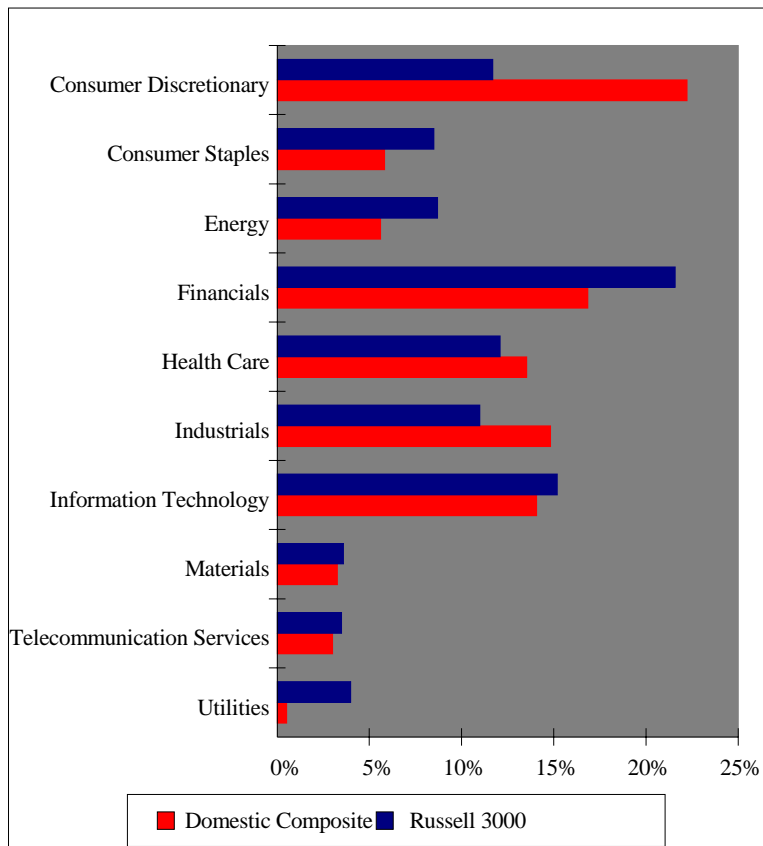


Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending June 30, 2007

Sector Allocation



Sector Weightings

<u>Sector</u>	<u>Domestic Composite</u>	<u>Russell 3000</u>
Consumer Discretionary	22%	12%
Consumer Staples	6	9
Energy	6	9
Financials	17	22
Health Care	14	12
Industrials	15	11
Information Technology	14	15
Materials	3	4
Telecommunication Services	3	4
Utilities	1	4

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

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

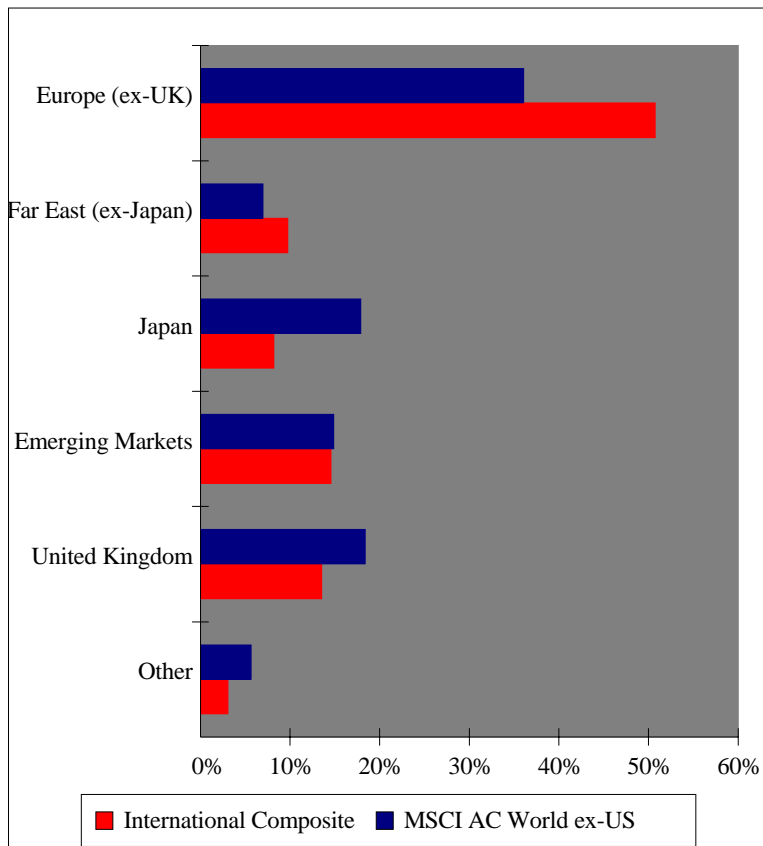


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International Composite Sector

Report For Periods Ending June 30, 2007

Region Allocation



<u>Region</u>	Region Weightings	
	<u>International Composite</u>	<u>MSCI AC World ex-US</u>
Europe (ex-UK)	51%	36%
Far East (ex-Japan)	10	7
Japan	8	18
Emerging Markets	15	15
United Kingdom	14	18
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.

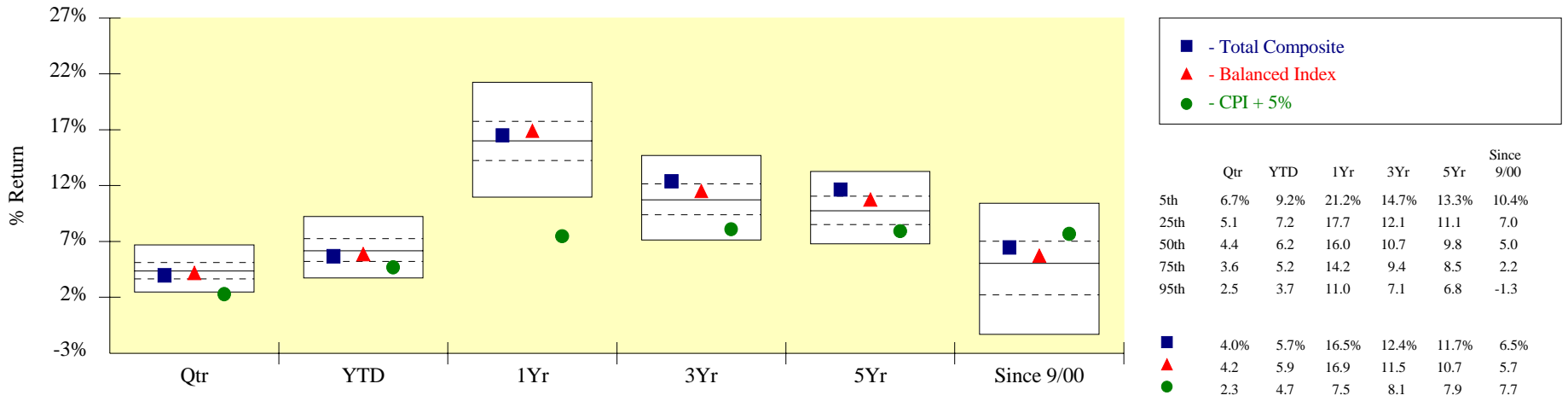


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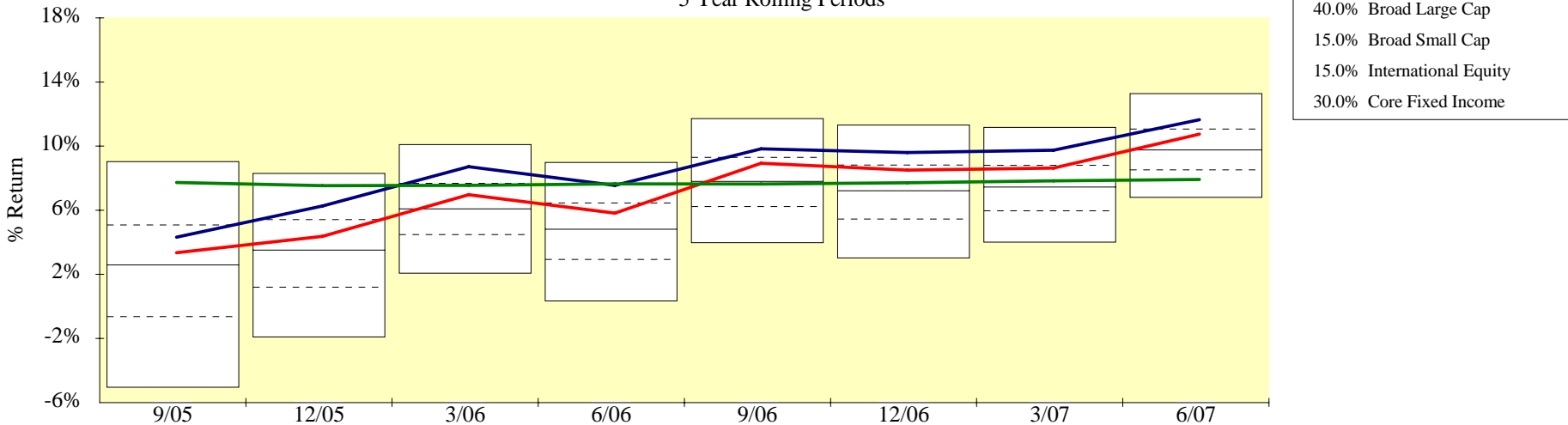
Total Composite

Blended Universe

For Report Periods Ending June 30, 2007



Report From September 30, 2000 to June 30, 2007
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 June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	6.3%	6.9%	20.5%	11.6%	12.9%	<i>10/03</i>
S&P 500 Index	6.3	7.0	20.6	11.7	12.3	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Index 500 Fund	1.00	0.6%	0.93	8.3%	1.1%	0.5
S&P 500 Index	1.00	0.0	1.00	8.2	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>
Vanguard Index 500 Fund	15.8	3.1	95,205.0M	1.9%	-- %
S&P 500 Index	15.8	3.1	95,205.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,729	\$ 2,712
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 171	\$ 188
Ending Market Value	\$ 2,900	\$ 2,900

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

* Risk Statistics are based on monthly data.

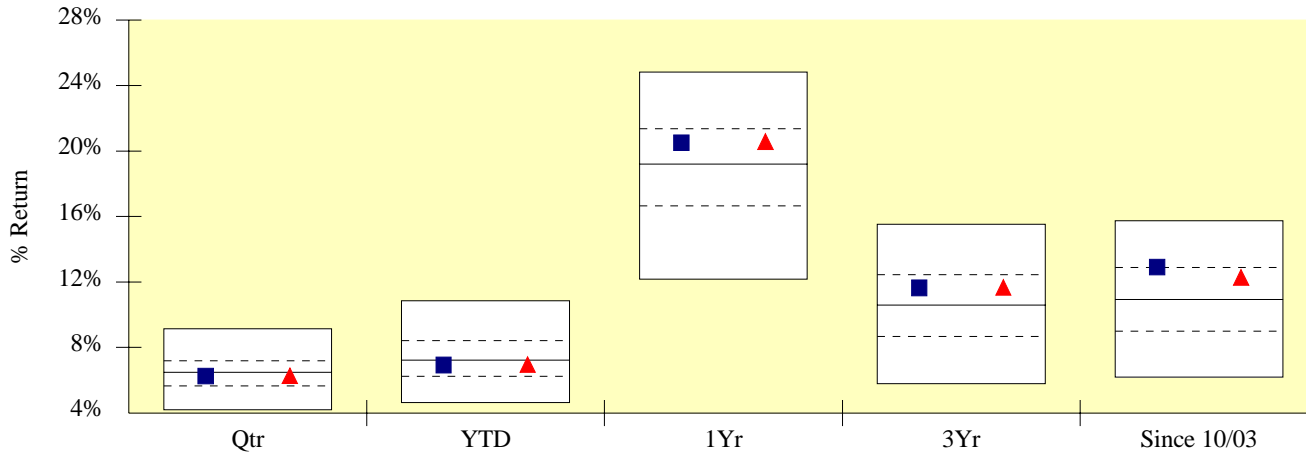


Northern Indiana Community Foundation

Vanguard Index 500 Fund

Broad Large Cap Universe

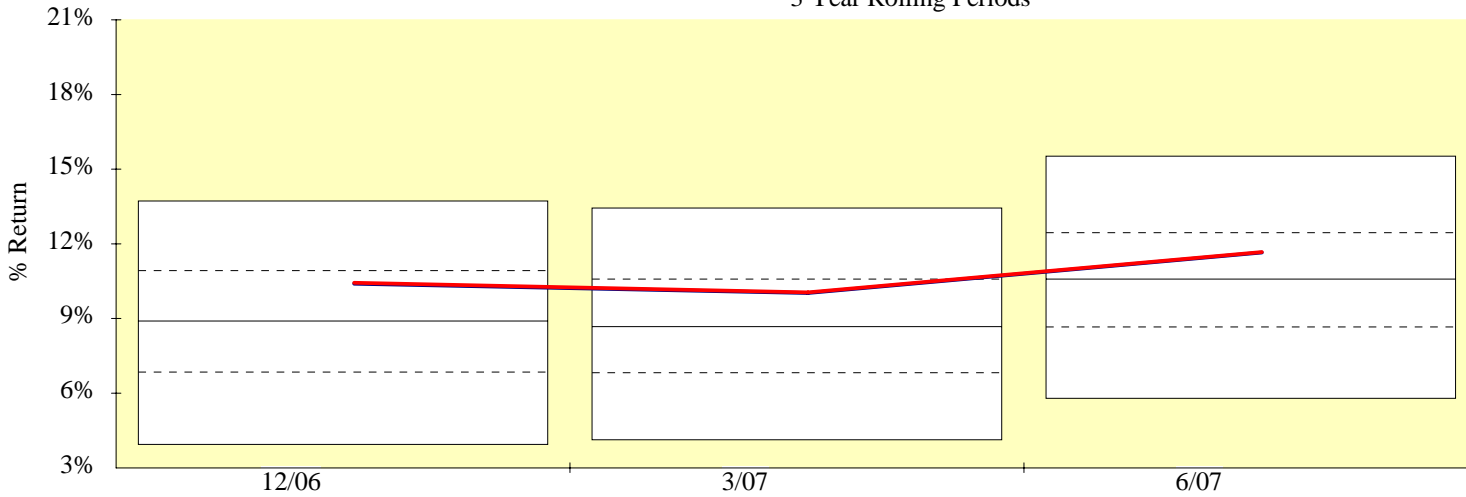
For Report Periods Ending June 30, 2007



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

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	9.1%	10.9%	24.8%	15.5%	15.7%
25th	7.2	8.4	21.4	12.4	12.9
50th	6.5	7.2	19.2	10.6	10.9
75th	5.6	6.2	16.6	8.7	9.0
95th	4.2	4.6	12.2	5.8	6.2
■	6.3%	6.9%	20.5%	11.6%	12.9%
▲	6.3	7.0	20.6	11.7	12.3

Report From December 31, 2003 to June 30, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2007

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Marsico Focus Fund	2.4%	1.6%	10.9%	11.0%	10.0%	10/03
S&P 500 Index	6.3	7.0	20.6	11.7	12.3	
Russell 1000 Growth Index	6.9	8.1	19.0	8.7	9.2	

Risk Statistics (Since 10/03)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Marsico Focus Fund	1.05	-2.7%	0.61	10.5%	5.7%	-0.4
S&P 500 Index	1.00	0.0	1.00	8.2	0.0	--
Russell 1000 Growth Index	1.09	-3.9	0.85	9.2	5.4	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Marsico Focus Fund	18.2	3.2	65,380.0M	0.9%	80.0%
S&P 500 Index	15.8	3.1	95,205.0	1.9	--
Russell 1000 Growth Index	20.2	4.1	69,970.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,271	\$ 1,280
Net Contributions/(Distributions)	\$ 48	\$ 48
Market Appreciation/(Depreciation)	\$ 29	\$ 20
Ending Market Value	\$ 1,348	\$ 1,348

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

* Risk Statistics are based on monthly data.



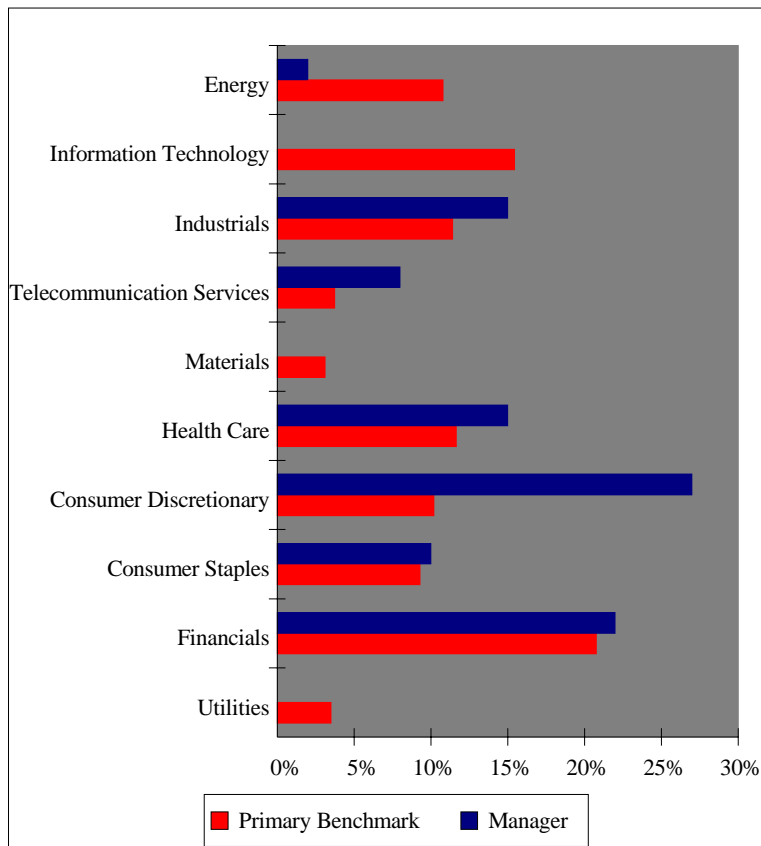
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending June 30, 2007

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	11%	2%	13.3%	27.8%
Information Technology	15	0	10.4	24.7
Industrials	11	15	9.7	17.3
Telecommunication Services	4	8	8.2	39.5
Materials	3	0	7.1	30.3
Health Care	12	15	5.1	19.3
Consumer Discretionary	10	27	3.8	19.2
Consumer Staples	9	10	3.1	14.6
Financials	21	22	2.0	14.2
Utilities	4	0	-1.0	26.4

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
UnitedHealth Group Inc.	7.9%
Genentech, Inc.	5.3
Goldman Sachs Group, Inc.	5.2
Toyota Motor Corporation	5.1
MGM Mirage	4.2

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.

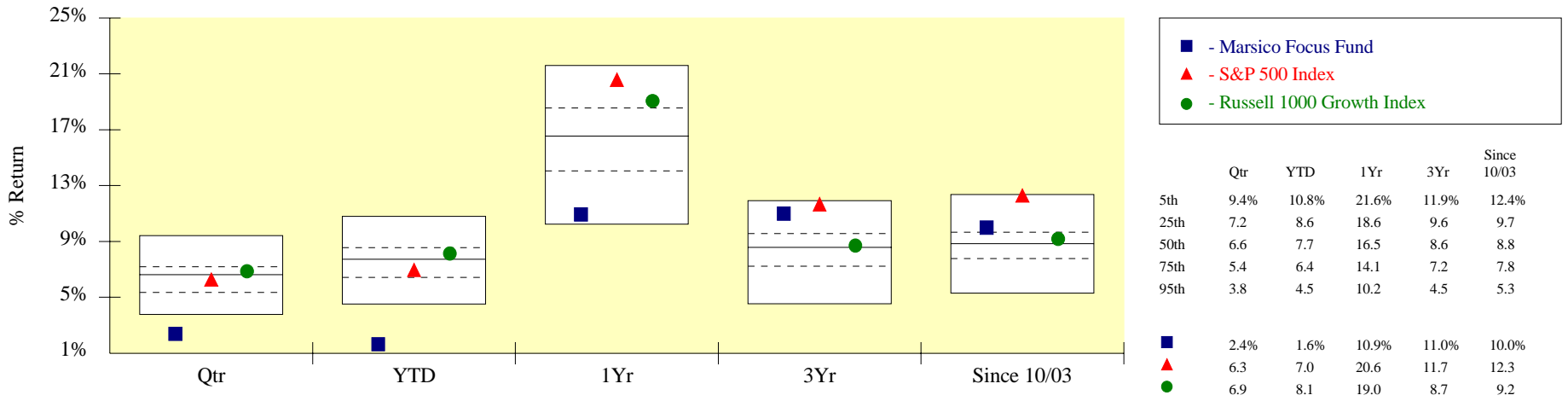


Northern Indiana Community Foundation

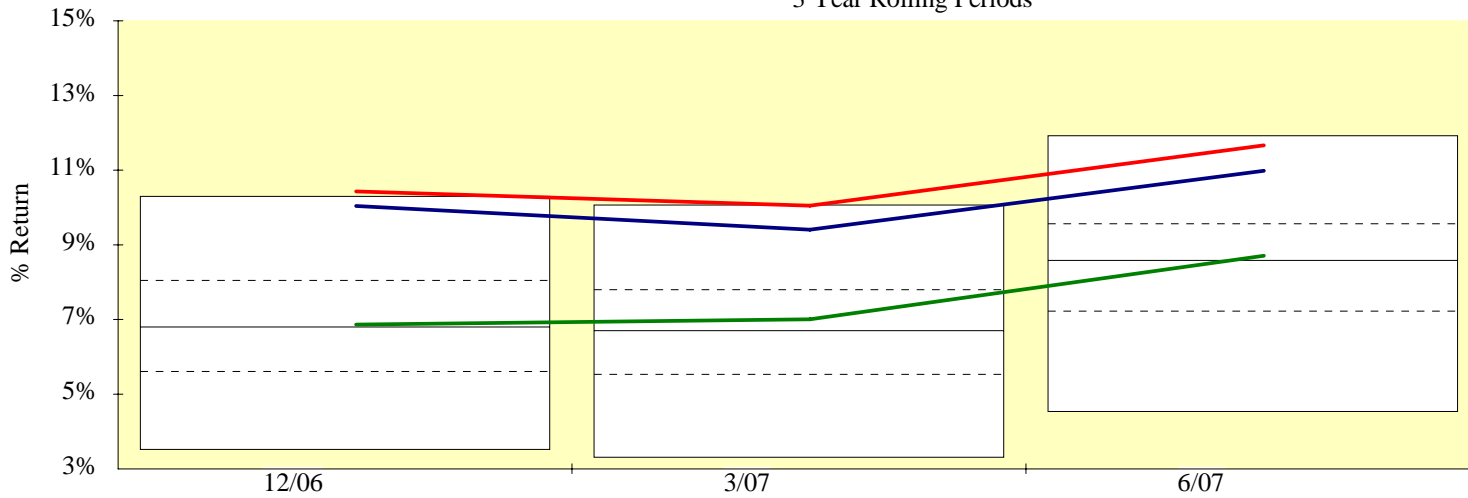
Marsico Focus Fund

Large Cap Growth Universe

For Report Periods Ending June 30, 2007



Report From December 31, 2003 to June 30, 2007
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 June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	5.4%	7.2%	19.8%	16.0%	17.9%	<i>10/03</i>
S&P 500 Index	6.3	7.0	20.6	11.7	12.3	
Russell 1000 Value Index	4.9	6.2	21.9	15.9	16.4	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Dodge & Cox Stock Fund	0.97	5.8%	0.80	9.1%	3.5%	1.6
S&P 500 Index	1.00	0.0	1.00	8.2	0.0	--
Russell 1000 Value Index	0.94	4.6	0.85	8.4	3.1	0.5

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>
Dodge & Cox Stock Fund	15.5	2.1	77,000.0M	1.3%	14.0%
S&P 500 Index	15.8	3.1	95,205.0	1.9	--
Russell 1000 Value Index	14.1	2.2	108,620.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,448	\$ 1,434
Net Contributions/(Distributions)	\$ 0	\$ (11)
Market Appreciation/(Depreciation)	\$ 79	\$ 104
Ending Market Value	\$ 1,527	\$ 1,527

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

* Risk Statistics are based on monthly data.



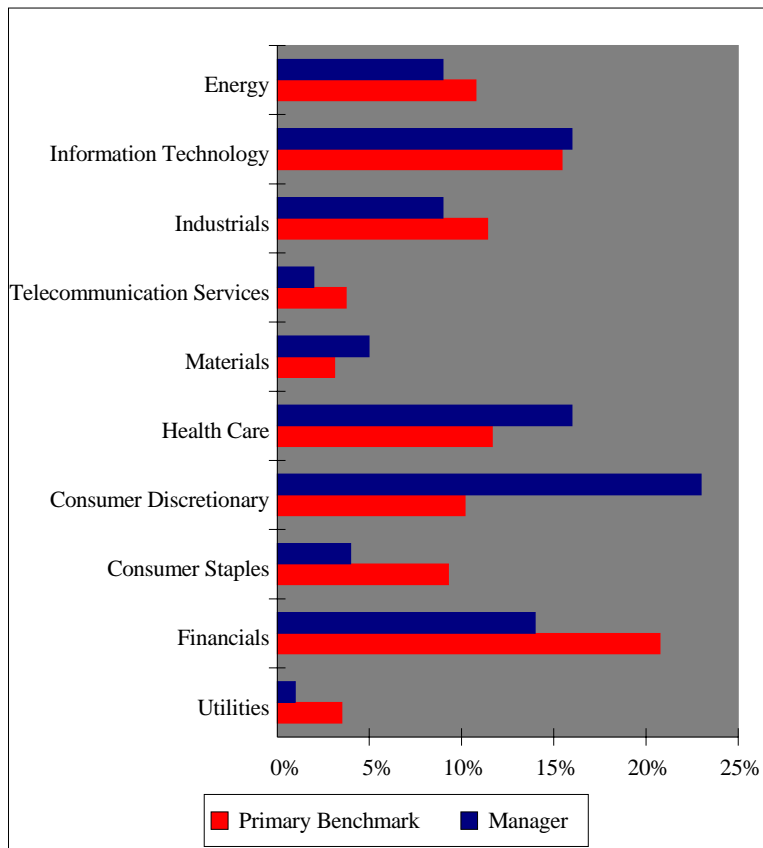
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending June 30, 2007

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	11%	9%	13.3%	27.8%
Information Technology	15	16	10.4	24.7
Industrials	11	9	9.7	17.3
Telecommunication Services	4	2	8.2	39.5
Materials	3	5	7.1	30.3
Health Care	12	16	5.1	19.3
Consumer Discretionary	10	23	3.8	19.2
Consumer Staples	9	4	3.1	14.6
Financials	21	14	2.0	14.2
Utilities	4	1	-1.0	26.4

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Comcast Corporation	3.9%
Hewlett-Packard Company	3.7
News Corporation Limited	3.0
Time Warner Telecom Inc.	2.8
Pfizer, Inc.	2.8

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.

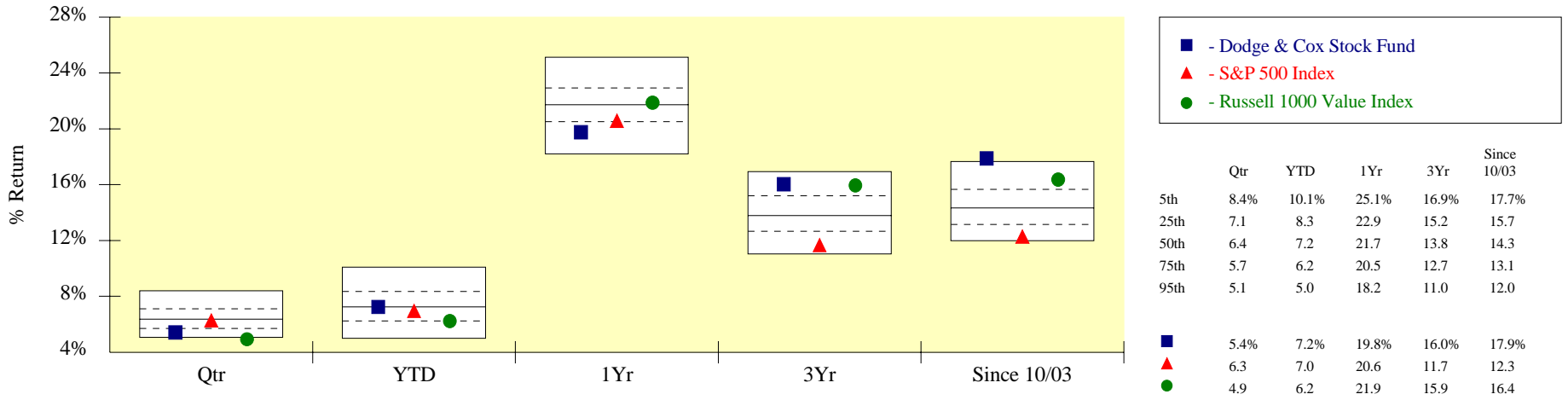


Northern Indiana Community Foundation

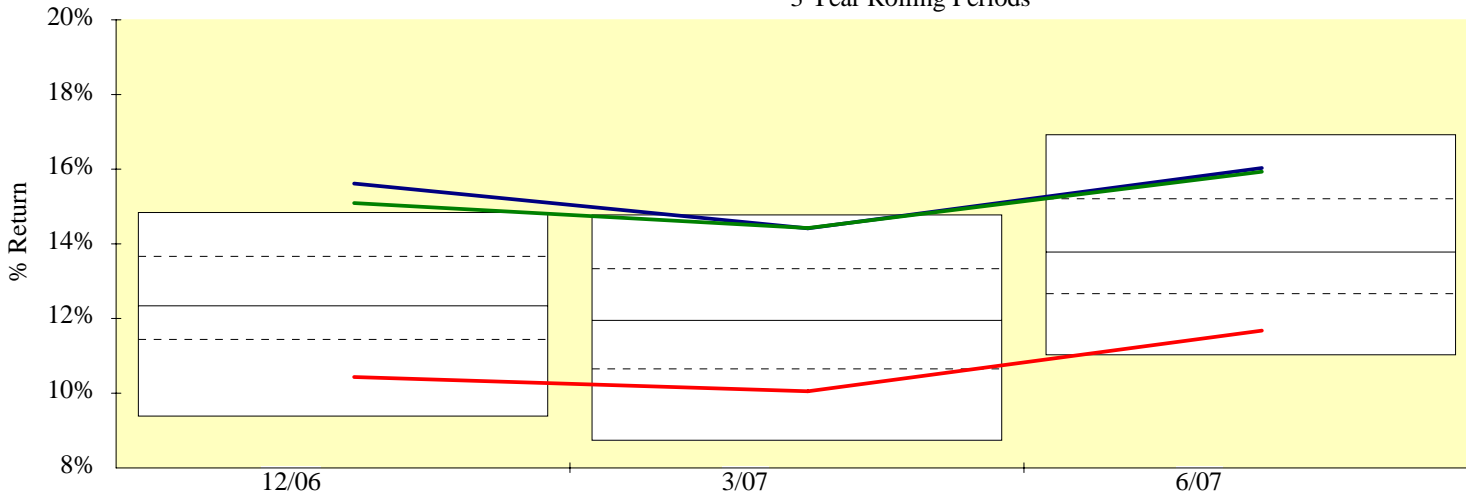
Dodge & Cox Stock Fund

Large Cap Value Universe

For Report Periods Ending June 30, 2007



Report From December 31, 2003 to June 30, 2007
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 June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	3.9%	7.1%	17.1%	16.5%	21.1%	10/03
Russell 2000 Index	4.4	6.4	16.4	13.4	14.6	
Russell 2000 Value Index	2.3	3.8	16.1	15.0	16.8	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Small Cap Value Fund	1.01	6.4%	0.87	16.5%	4.4%	1.5
Russell 2000 Index	1.00	0.0	1.00	14.7	0.0	--
Russell 2000 Value Index	0.89	3.4	0.92	13.6	4.5	1.0

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>
DFA Small Cap Value Fund	16.5	1.5	1,034.5M	1.0%	28.0%
Russell 2000 Index	20.5	2.4	1,270.0	1.2	--
Russell 2000 Value Index	20.4	1.8	1,217.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,036	\$ 1,005
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 41	\$ 72
Ending Market Value	\$ 1,077	\$ 1,077

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

* Risk Statistics are based on monthly data.



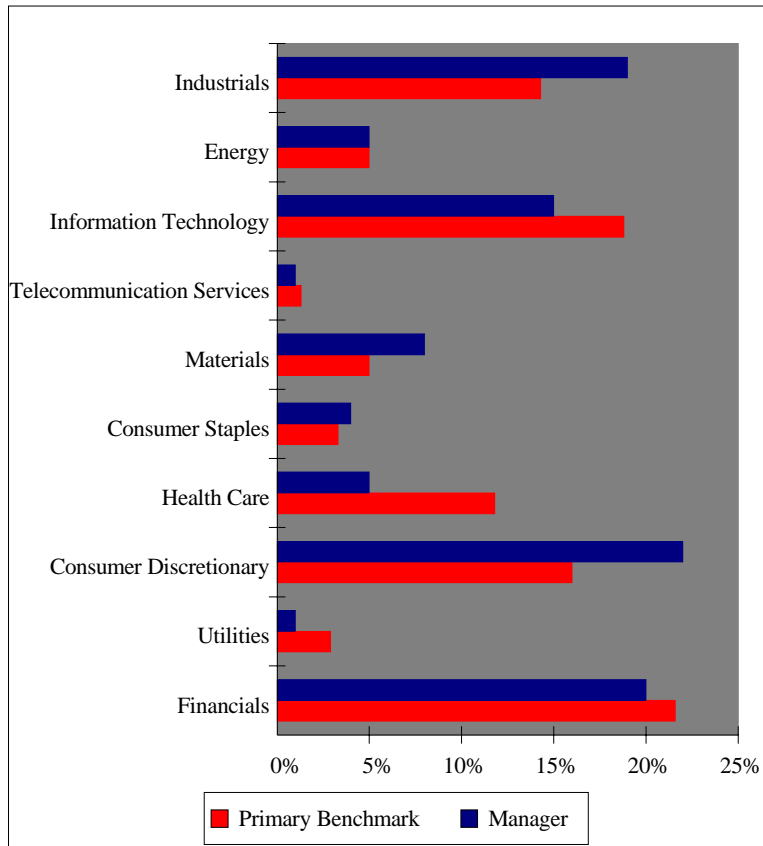
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending June 30, 2007

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Industrials	14%	19%	13.1%	26.4%
Energy	5	5	8.9	17.8
Information Technology	19	15	8.5	26.8
Telecommunication Services	1	1	7.3	35.4
Materials	5	8	6.2	33.5
Consumer Staples	3	4	3.7	22.0
Health Care	12	5	3.7	17.3
Consumer Discretionary	16	22	3.3	10.8
Utilities	3	1	-1.0	16.3
Financials	22	20	-2.6	-0.1

Top Five Holdings

Description	Weighting
Continental Airlines	0.8%
Quanta Services, Inc.	0.7
Universal Compression Holdings, Inc.	0.7
Hanover Compressor Company	0.7
Trinity Industries, Inc.	0.7

Number of Holdings: 1313

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

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

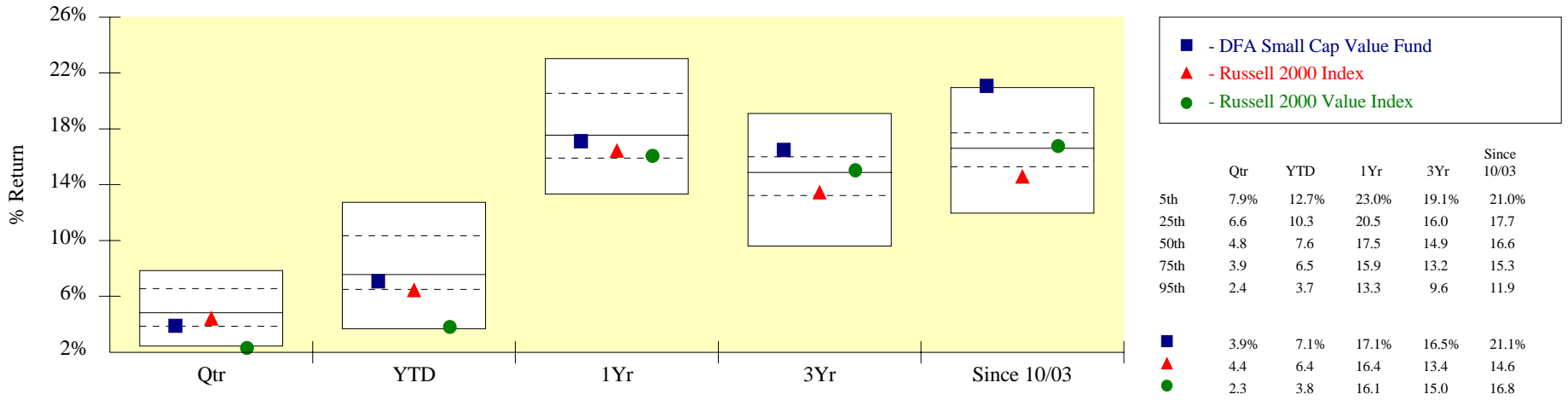


Northern Indiana Community Foundation

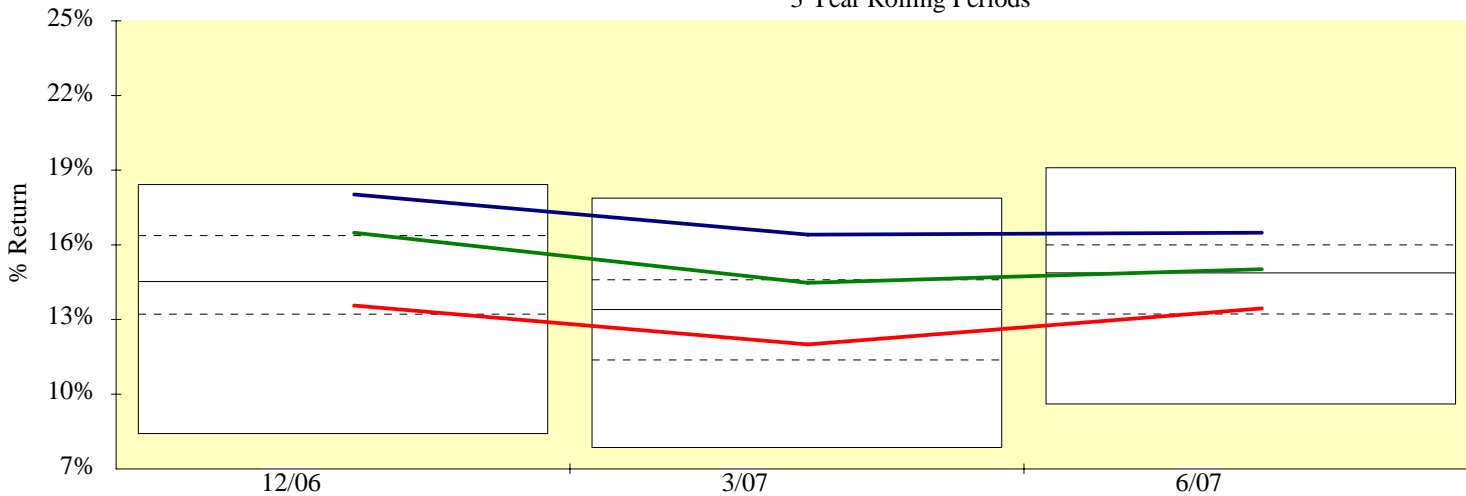
DFA Small Cap Value Fund

Small Cap Value Universe

For Report Periods Ending June 30, 2007



Report From December 31, 2003 to June 30, 2007
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 June 30, 2007

Performance Results	Qtr	Since Inception	Inception Date
NorthPointe Small Cap Growth Fund	7.6%	7.5%	1/07
Russell 2000 Index	4.4	4.7	
Russell 2000 Growth Index	6.7	7.3	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
NorthPointe Small Cap Growth Fund	23.7	2.7	888.0M	0.3%	94.0%
Russell 2000 Index	20.5	2.4	1,270.0	1.2	--
Russell 2000 Growth Index	38.0	2.6	1,354.0	0.7	--

Asset Growth Summary (in thousands)	Qtr	Since 1/07
Beginning Market Value	\$ 941	\$ 942
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 72	\$ 71
Ending Market Value	\$ 1,013	\$ 1,013

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

* Risk Statistics are based on monthly data.



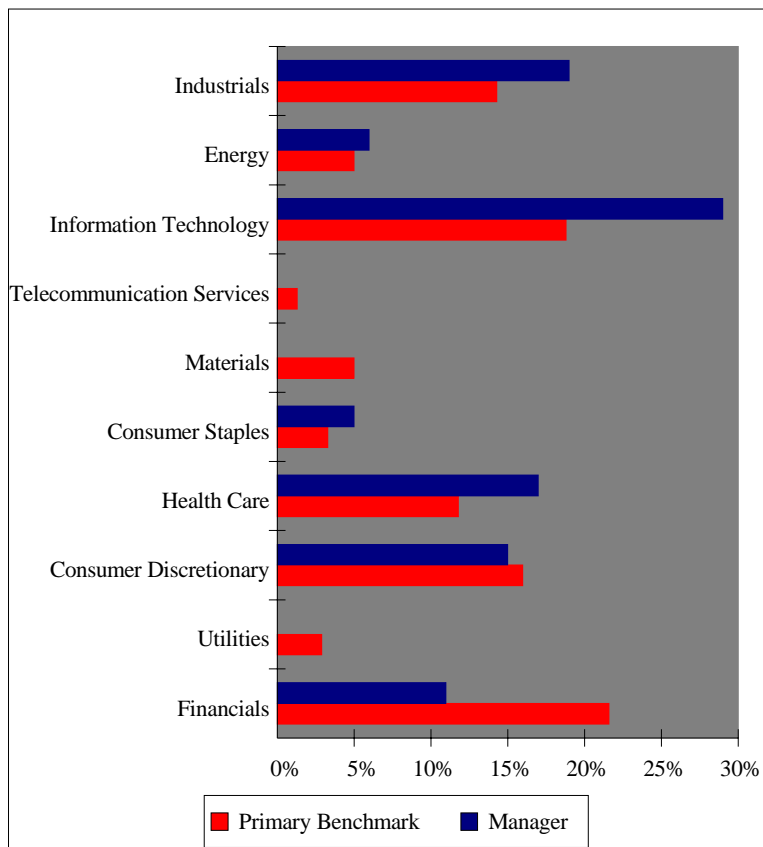
Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Equity Sector

Report For Periods Ending June 30, 2007

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>
Industrials	14%	19%	13.1%	26.4%
Energy	5	6	8.9	17.8
Information Technology	19	29	8.5	26.8
Telecommunication Services	1	0	7.3	35.4
Materials	5	0	6.2	33.5
Consumer Staples	3	5	3.7	22.0
Health Care	12	17	3.7	17.3
Consumer Discretionary	16	15	3.3	10.8
Utilities	3	0	-1.0	16.3
Financials	22	11	-2.6	-0.1

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
On Semiconductor Corporation	1.9%
Penson Worldwide Inc.	1.9
Noven Pharmaceuticals, Inc.	1.8
Interwoven, Inc.	1.8
Silicon Image, Inc.	1.8

Number of Holdings: 69

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

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

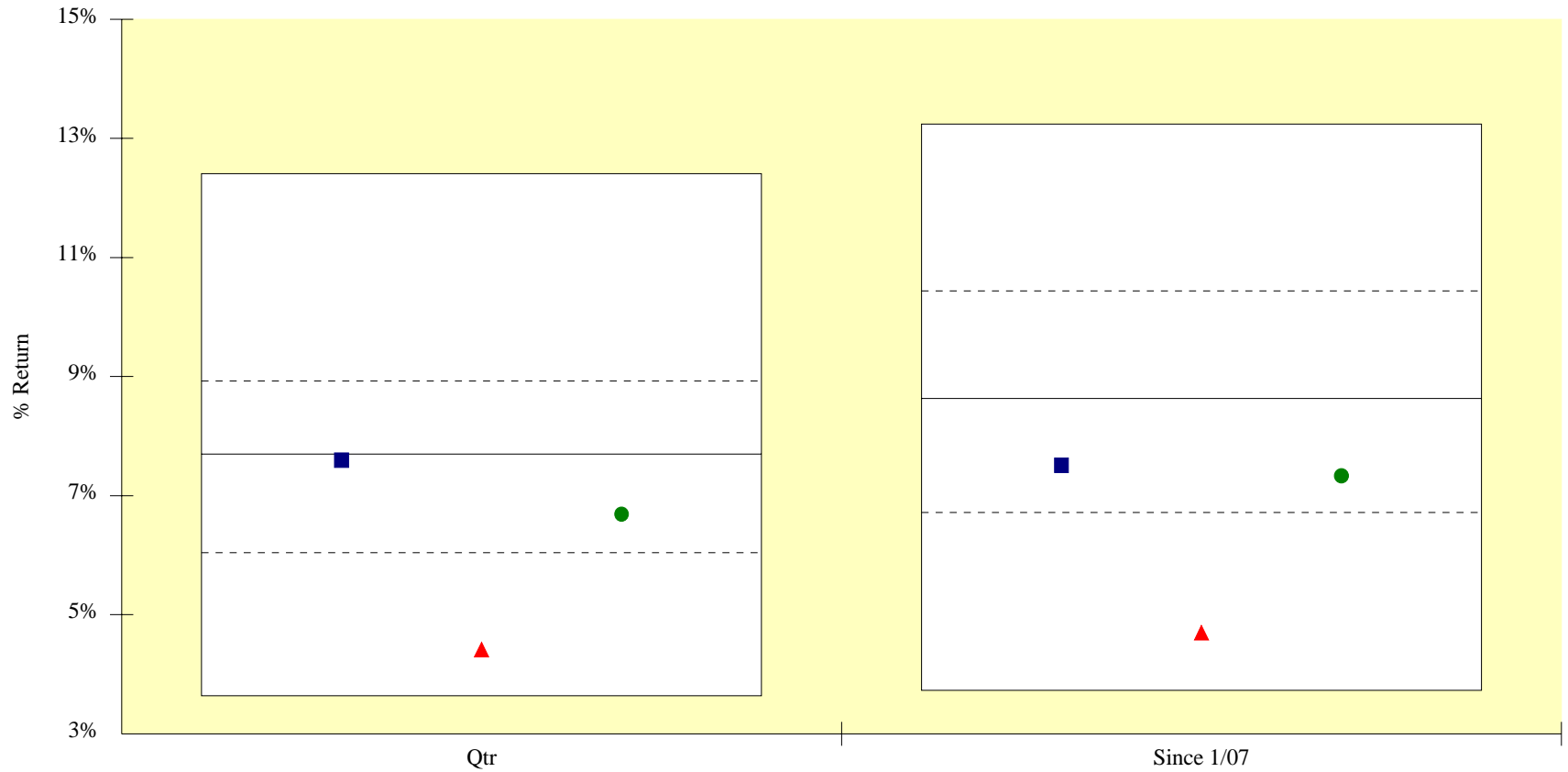


Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Small Cap Growth Universe

For Report Periods Ending June 30, 2007



5th Percentile	12.4%
25th Percentile	8.9
50th Percentile	7.7
75th Percentile	6.0
95th Percentile	3.6
■ - NorthPointe Small Cap Growth Fund	7.6%
▲ - Russell 2000 Index	4.4
● - Russell 2000 Growth Index	6.7

5th Percentile	13.2%
25th Percentile	10.4
50th Percentile	8.6
75th Percentile	6.7
95th Percentile	3.7
■ - NorthPointe Small Cap Growth Fund	7.5%
▲ - Russell 2000 Index	4.7
● - Russell 2000 Growth Index	7.3



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	5.5%	10.5%	26.8%	22.0%	22.6%	<i>10/03</i>
MSCI EAFE Index	6.7	11.1	27.5	22.7	23.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.05	-1.5%	0.87	12.4%	3.0%	-0.2
MSCI EAFE Index	1.00	0.0	1.00	11.3	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>
Artisan International Fund	16.7	4.4	48,000.0M	2.0%	57.8%
MSCI EAFE Index	15.3	2.5	50,920.0	2.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,042	\$ 995
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 57	\$ 104
Ending Market Value	\$ 1,099	\$ 1,099

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

* Risk Statistics are based on monthly data.



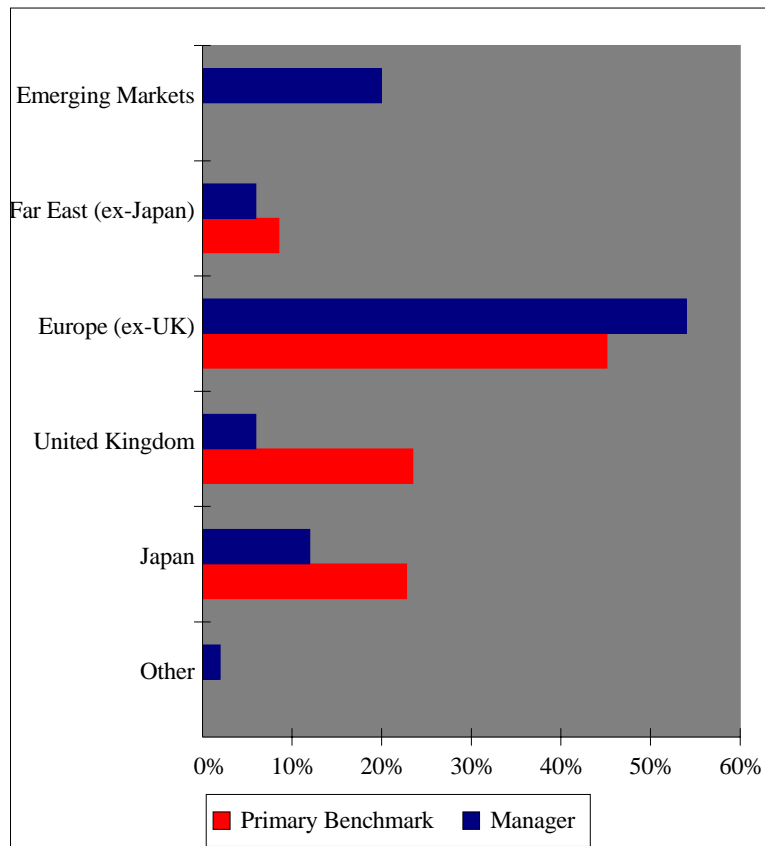
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending June 30, 2007

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	20%	15.1%	45.5%
Far East (ex-Japan)	9	6	9.7	43.7
Europe (ex-UK)	45	54	9.2	36.1
United Kingdom	23	6	7.6	27.4
Japan	23	12	-0.6	7.3
Other	0	2	-	-

Top Five Countries

Country	Weighting
Germany	15.9%
Japan	12.4
France	11.7
Switzerland	10.3
China	8.7

Number of Holdings: 97

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

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

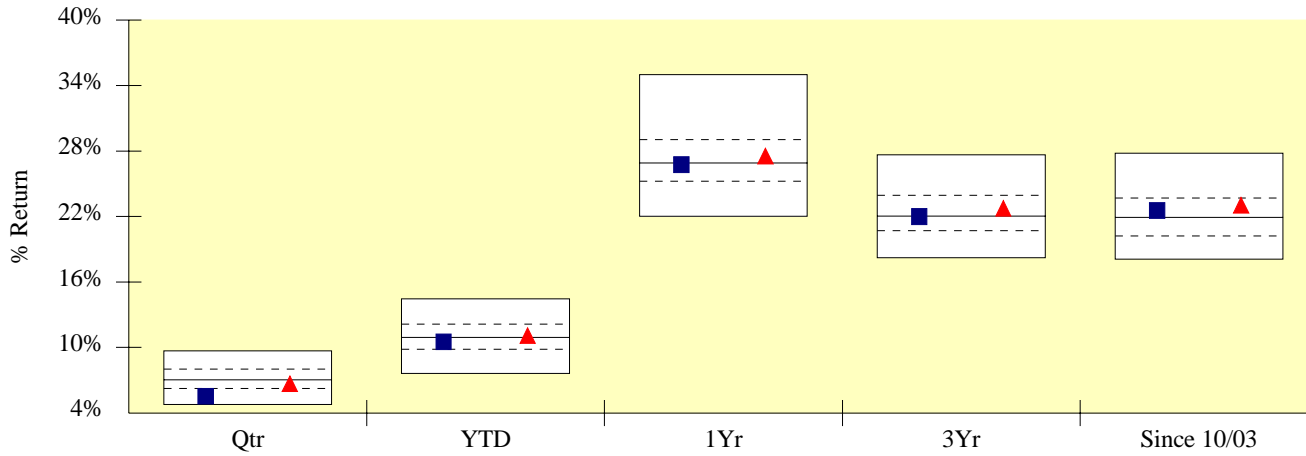


Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

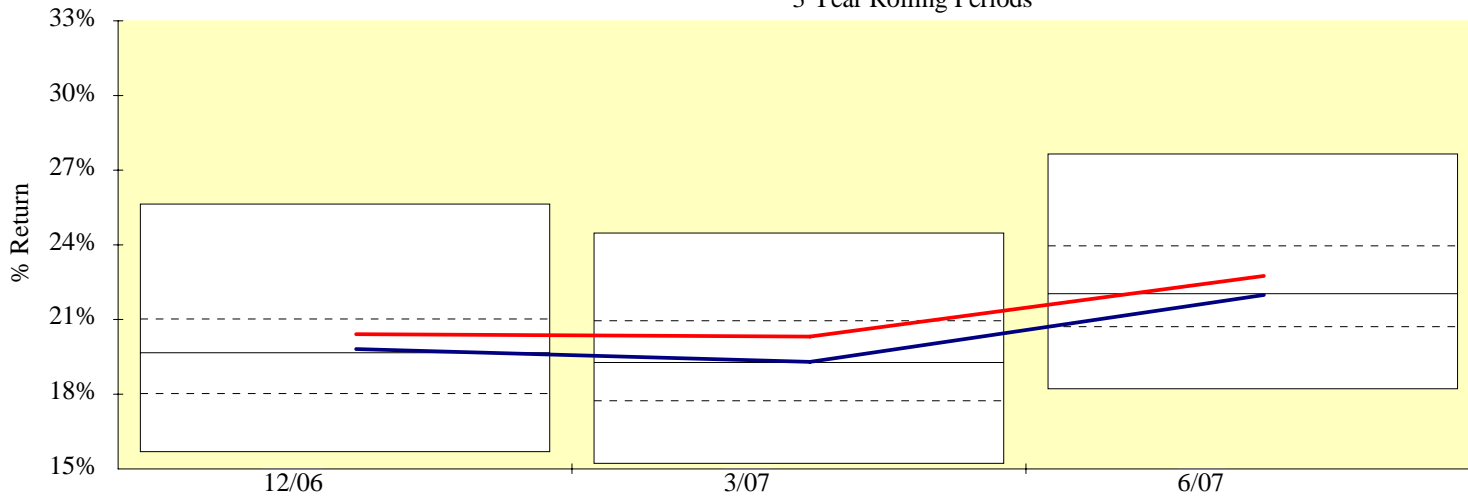
For Report Periods Ending June 30, 2007



■ - Artisan International Fund
▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	9.7%	14.5%	35.0%	27.6%	27.8%
25th	8.0	12.1	29.0	24.0	23.7
50th	7.0	10.9	26.9	22.0	21.9
75th	6.3	9.8	25.2	20.7	20.2
95th	4.8	7.6	22.0	18.2	18.1
■	5.5%	10.5%	26.8%	22.0%	22.6%
▲	6.7	11.1	27.5	22.7	23.0

Report From December 31, 2003 to June 30, 2007
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 June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	9.0%	13.0%	34.9%	24.7%	24.0%	<i>10/03</i>
MSCI EAFE Index	6.7	11.1	27.5	22.7	23.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Templeton Foreign Equity Fund	1.00	0.9%	0.89	11.8%	2.6%	0.4
MSCI EAFE Index	1.00	0.0	1.00	11.3	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>
Templeton Foreign Equity Fund	14.6	2.1	46,603.7M	3.1%	8.0%
MSCI EAFE Index	15.3	2.5	50,920.0	2.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,183	\$ 1,150
Net Contributions/(Distributions)	\$ 0	\$ (8)
Market Appreciation/(Depreciation)	\$ 106	\$ 147
Ending Market Value	\$ 1,289	\$ 1,289

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

* Risk Statistics are based on monthly data.



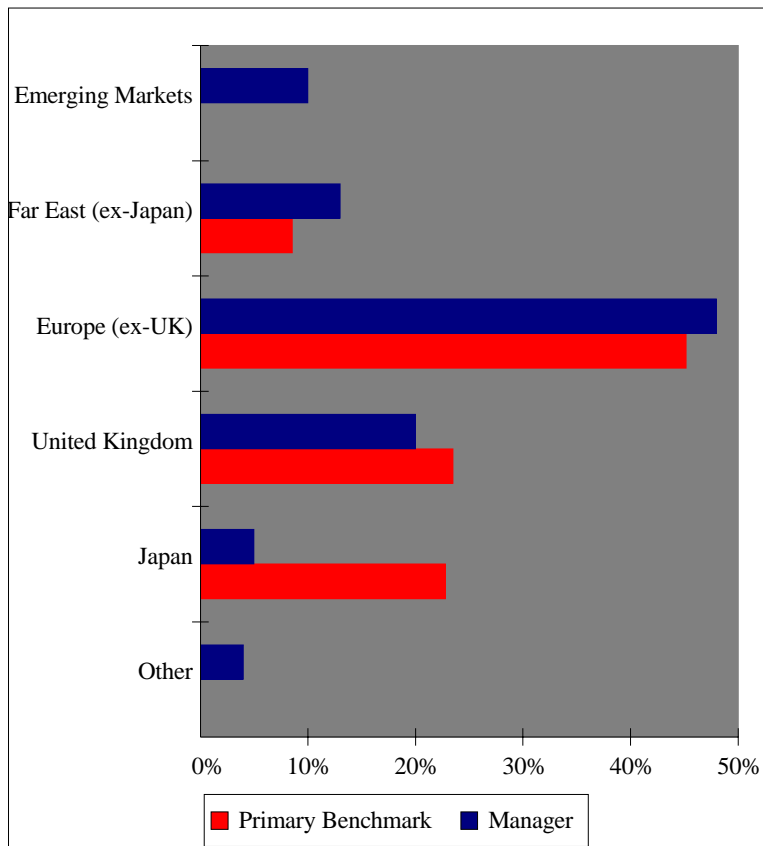
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending June 30, 2007

Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Emerging Markets	0%	10%	15.1%	45.5%
Far East (ex-Japan)	9	13	9.7	43.7
Europe (ex-UK)	45	48	9.2	36.1
United Kingdom	23	20	7.6	27.4
Japan	23	5	-0.6	7.3
Other	0	4	-	-

Top Five Countries

<u>Country</u>	<u>Weighting</u>
United Kingdom	20.2%
Germany	10.5
France	9.3
South Korea	6.8
Netherlands	6.5

Number of Holdings: 131

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

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

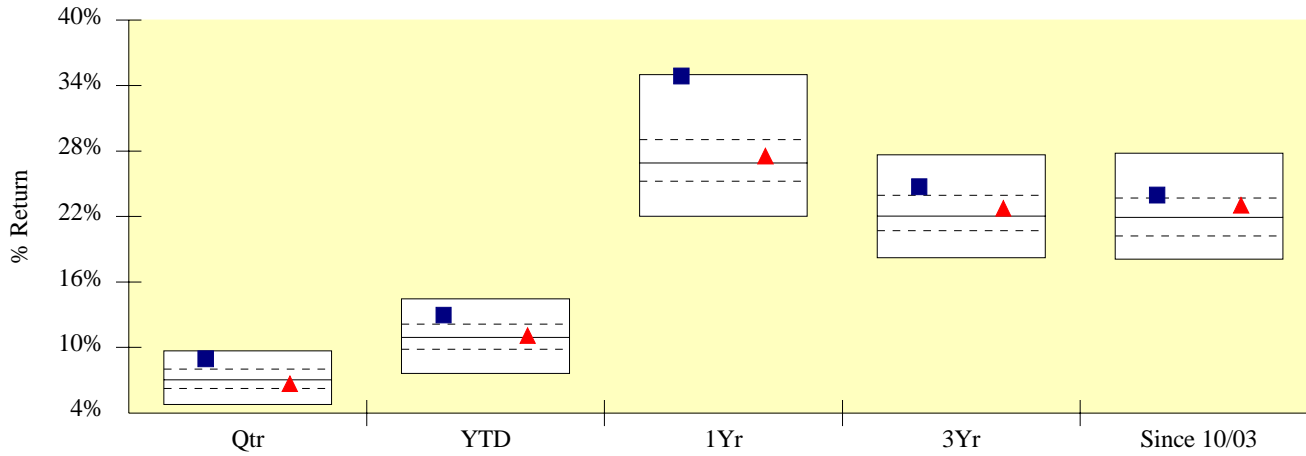


Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Equity Universe

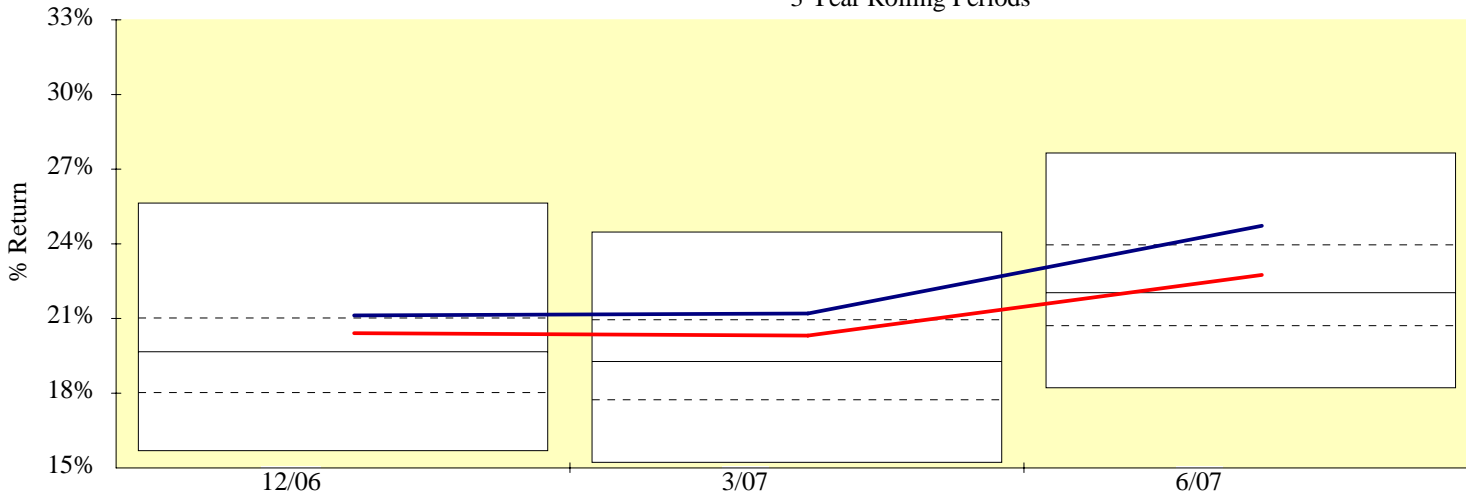
For Report Periods Ending June 30, 2007



■ - Templeton Foreign Equity Fund
 ▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	9.7%	14.5%	35.0%	27.6%	27.8%
25th	8.0	12.1	29.0	24.0	23.7
50th	7.0	10.9	26.9	22.0	21.9
75th	6.3	9.8	25.2	20.7	20.2
95th	4.8	7.6	22.0	18.2	18.1
■	9.0%	13.0%	34.9%	24.7%	24.0%
▲	6.7	11.1	27.5	22.7	23.0

Report From December 31, 2003 to June 30, 2007
 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 June 30, 2007

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	-1.3%	0.4%	5.2%	4.0%	3.7%	<i>10/03</i>
LB Aggregate Bond Index	-0.5	1.0	6.1	4.0	3.6	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	0.99	0.1%	0.91	3.3%	0.7%	0.1
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>
PIMCO Total Return Fund	6.2yrs	7.0yrs	AA+	5.0%	274.0%
LB Aggregate Bond Index	4.7	7.1	AA+	5.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 3,121	\$ 3,069
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (42)	\$ 10
Ending Market Value	\$ 3,079	\$ 3,079

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

* Risk Statistics are based on monthly data.



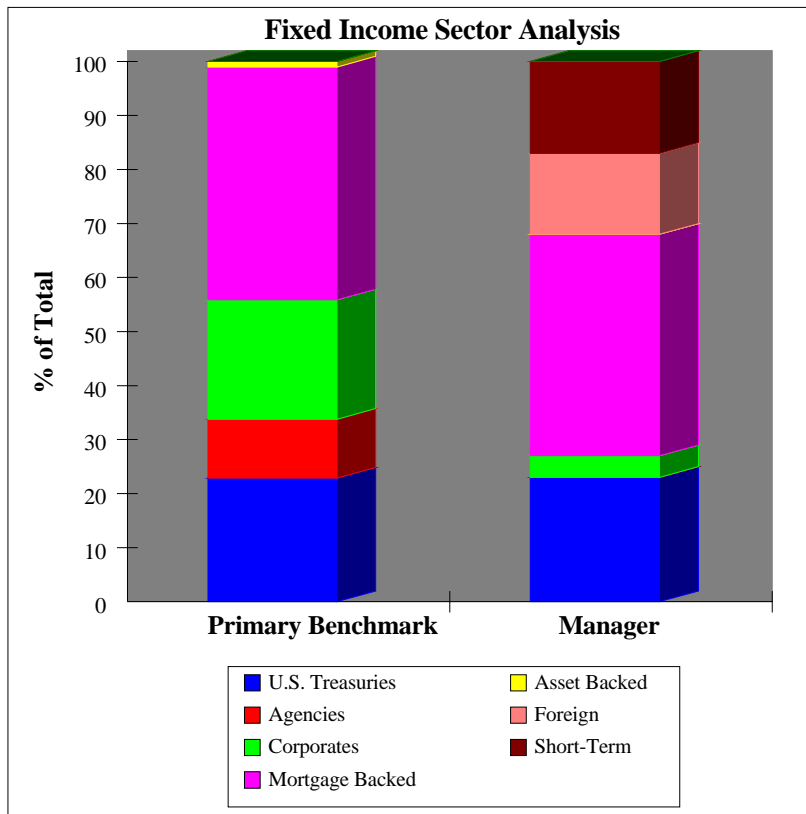
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending June 30, 2007

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>
Total Weighting	100%	100%	-0.5%	6.1%
U.S. Treasuries	23	23	-0.4	5.9
Agencies	11	0	0.1	6.0
Corporates	22	4	-0.7	7.4
Mortgage Backed	43	41	0.1	7.0
Asset Backed	1	0	0.3	5.6
Foreign	0	15	2.6	5.9
Short-Term	0	17	1.2	4.5

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

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

*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

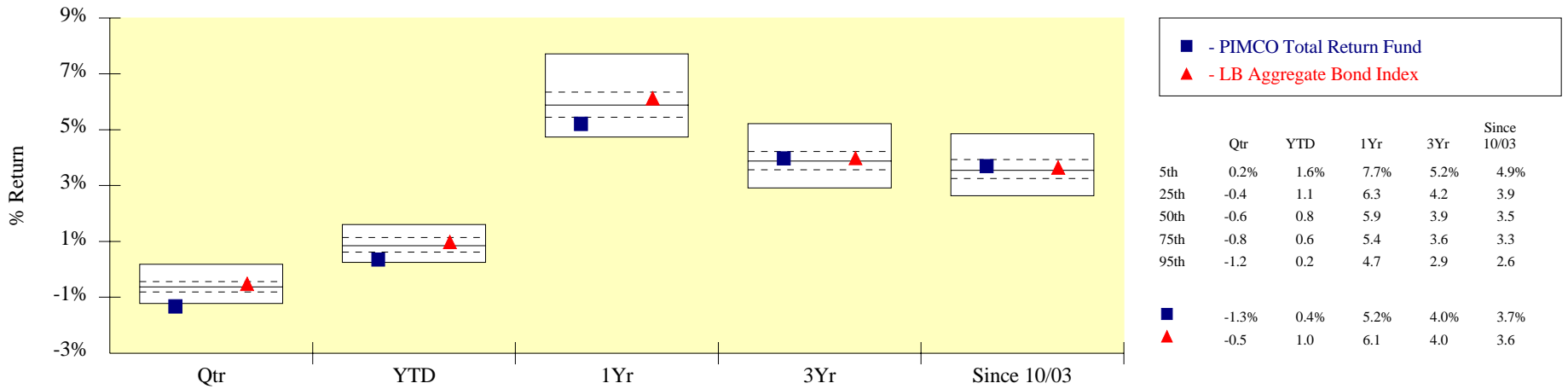


Northern Indiana Community Foundation

PIMCO Total Return Fund

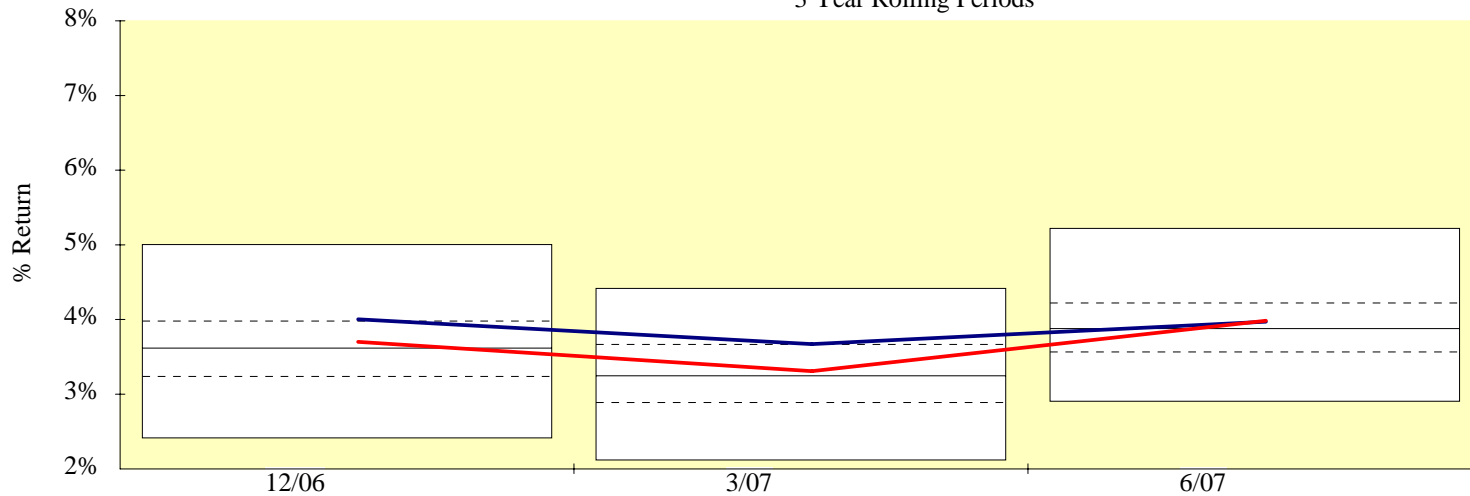
Core Fixed Income Universe

For Report Periods Ending June 30, 2007



Report From December 31, 2003 to June 30, 2007

3 Year Rolling Periods

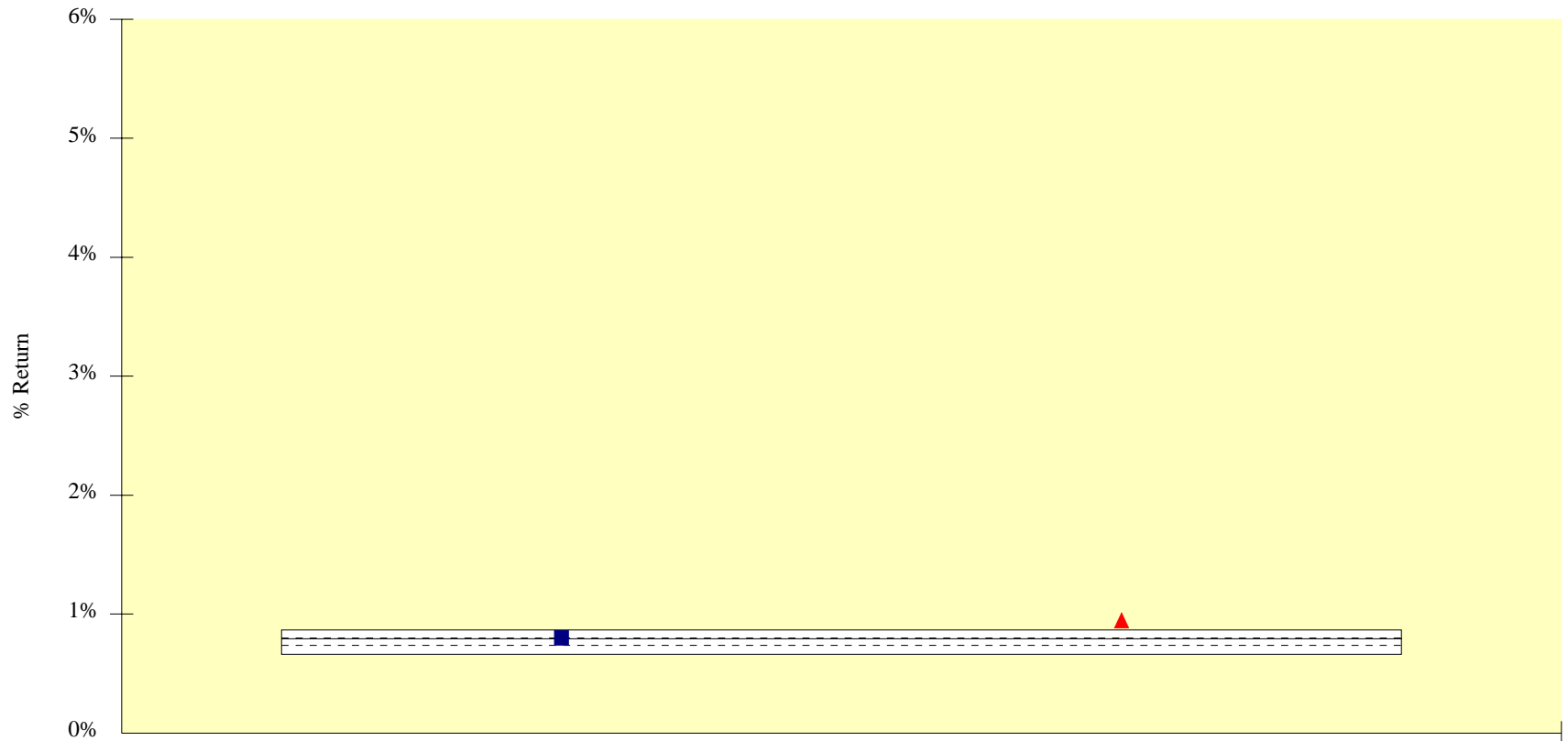


Northern Indiana Community Foundation

SEIX Floating Rate High Income

Bank Loan Universe

For Report Periods Ending June 30, 2007



5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

■ - SEIX Floating Rate High Income
▲ - CSFB Leveraged Loan Index

Since 4/07
0.9%
0.8
0.8
0.7
0.7
0.8%
0.9



Index Summary Sheet for Periods Ending June 30, 2007

U.S. Equity Indices	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Russell 3000 Index	5.8%	7.1%	20.1%	12.4%	11.5%	7.6%
S&P 500 Index	6.3	7.0	20.6	11.7	10.7	7.1
Russell 1000 Index	5.9	7.2	20.4	12.3	11.3	7.5
Russell 1000 Growth Index	6.9	8.1	19.0	8.7	9.3	4.4
Russell 1000 Value Index	4.9	6.2	21.9	15.9	13.3	9.9
Russell Midcap Index	5.3	9.9	20.8	17.2	16.4	11.9
Russell Midcap Growth Index	6.7	11.0	19.7	14.5	15.4	8.7
Russell Midcap Value Index	3.7	8.7	22.1	19.3	17.2	13.1
Russell 2000 Index	4.4	6.4	16.4	13.4	13.9	9.1
Russell 2000 Growth Index	6.7	9.3	16.8	11.8	13.1	5.3
Russell 2000 Value Index	2.3	3.8	16.1	15.0	14.6	12.1
International Equity Indices						
MSCI AC World Index Free ex-US	8.4	12.6	30.1	25.0	19.9	8.6
MSCI EAFE Index	6.7	11.1	27.5	22.7	18.2	8.0
MSCI EAFE Growth Index	6.9	12.2	25.7	21.1	15.8	5.5
MSCI EAFE Value Index	6.5	10.0	29.3	24.4	20.6	10.4
MSCI Emerging Markets Free Index	15.1	17.7	45.5	38.7	30.7	9.4
MSCI Small Cap EAFE Index	4.4	11.9	25.5	25.2	24.8	9.2
Fixed Income Indices						
LB Aggregate Bond Index	-0.5	1.0	6.1	4.0	4.5	6.0
ML High Yield Bond Index	0.3	3.1	11.7	9.0	11.8	6.3
LB TIPS Index	-0.6	1.9	4.2	3.9	6.1	--
JP Morgan Non-US \$ Govt Hedge Index	-0.9	-1.2	2.8	2.5	3.0	2.2
JP Morgan EMBI Plus	-1.9	0.6	11.9	12.7	14.0	9.5
LB Interm GV/CR Bond Index	-0.1	1.4	5.8	3.4	4.1	5.7
ML 1-3 Yr Govt Bond	0.7	2.1	5.1	2.9	2.8	4.6
LB Municipals Index	-0.7	0.1	4.7	4.6	4.6	5.4
CSFB Leveraged Loan Index	1.5	3.6	7.6	6.4	6.7	5.5
Alternative Investment Indices						
HFRI Fund of Funds	4.8	8.1	14.5	10.5	8.8	7.7
NAREIT Equity REIT Index	-9.0	-5.9	12.6	21.1	18.6	13.1
NCREIF Property Index	--	--	--	--	--	--
FTSE EPRA/NAREIT Global Real Estate	-5.8	0.0	25.4	27.7	24.2	12.2
Other Indices						
Consumer Price Index - US	1.1	2.3	2.5	3.1	2.9	2.6
U.S. 91-Day Treasury Bills	1.2	2.4	4.9	3.7	2.7	3.6
Dow Jones AIG Commodities Index	-0.1	4.5	2.9	9.7	14.3	7.4



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.

R² – Also called the coefficient of determination. On the detail page, R² 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.



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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.
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: 205 West Fourth Street, Suite 810 Cincinnati, OH 45202 Attn: Compliance Department.



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