

Jewish Foundation of Memphis

Executive Summary
Ending February 28, 2011

		Current Month	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Blended Strategies						
JFM Conservative Strategy		1.3%	2.0%	12.4%	5.8%	6.4%
<i>Conservative Strategy Composite Index</i>		1.4%	2.1%	12.0%	5.7%	5.8%
JFM Balanced Strategy		1.9%	2.6%	15.9%	4.8%	5.8%
<i>Balanced Strategy Composite Index</i>		2.1%	3.0%	16.1%	5.2%	5.5%
JFM Traditional Strategy		2.7%	3.6%	21.0%	2.7%	3.8%
<i>Traditional Strategy Composite Index</i>		2.8%	3.8%	20.2%	4.7%	5.0%
JFM Comprehensive Strategy		2.6%	3.8%	20.7%	3.1%	4.0%
<i>Comprehensive Strategy Composite Index</i>		2.8%	4.2%	21.1%	5.1%	5.2%
JFM Index Strategy		1.8%	3.1%	14.0%	4.4%	4.8%
<i>Index Strategy Composite Index</i>		1.8%	3.1%	14.0%	4.4%	4.7%
JFM Total Equity						
	\$9,957,110	3.4%	4.4%	24.7%	-0.3%	N/A
<i>Total Equity Composite Index</i>		3.7%	5.1%	25.4%	3.0%	4.0%
<i>S&P 500 Index</i>		3.4%	5.9%	22.6%	2.2%	2.9%
JFM Total Fixed						
	\$5,419,990	0.5%	1.1%	7.3%	7.1%	N/A
<i>Total Fixed Composite Index</i>		0.4%	0.8%	6.4%	6.2%	6.2%
<i>Barclays US Aggregate Bond Index</i>		0.3%	0.4%	4.9%	5.4%	5.8%
JFM Total Special Strategies						
	\$1,228,127	2.9%	5.0%	24.2%	7.3%	N/A
JFM Total Cash						
	\$726,350					
		Month	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Fund						
JFM Total Fund	\$17,331,577	2.3%	3.2%	17.9%	2.6%	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>		2.2%	3.7%	15.7%	4.0%	4.4%

Numbers in blue illustrate performance from Morningstar.

Jewish Foundation of Memphis

Executive Summary
Ending February 28, 2011

	Market Value	% of Total Market Value	Current Month	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$855,993	4.94%	2.7%	4.8%	13.7%	1.2%	3.5%
Eaton Vance Large Cap Value	\$1,278,026	7.37%	2.2%	3.6%	14.7%	-2.0%	2.3%
<i>Russell 1000 Value Index</i>			3.7%	6.0%	22.2%	0.2%	1.6%
Calamos Growth A	\$2,161,397	12.47%	3.7%	5.2%	30.6%	3.7%	2.8%
<i>Russell 1000 Growth Index</i>			3.3%	5.9%	24.9%	4.9%	4.6%
Keeley Small Cap Value	\$1,363,326	7.87%	5.2%	5.9%	33.3%	0.9%	2.6%
<i>Russell 2000 Value Index</i>			5.1%	5.1%	28.9%	6.8%	2.9%
Jennison Small Company Z	\$1,356,174	7.82%	4.7%	6.1%	34.3%	8.0%	5.9%
<i>Russell 2000 Growth Index</i>			5.9%	5.3%	36.3%	8.6%	4.6%
Artio International Equity II	\$1,443,041	8.33%	1.9%	1.3%	16.7%	-4.3%	2.3%
Dodge & Cox International Stock Fund	\$1,461,404	8.43%	3.0%	3.6%	23.3%	0.9%	4.7%
<i>MSCI All Country World x US</i>			2.7%	3.7%	21.6%	-1.0%	4.7%
Vanguard 500 Index Fund	\$37,750	0.22%	3.5%	6.0%	22.9%	2.3%	2.9%
<i>S&P 500 Index</i>			3.4%	5.9%	22.6%	2.2%	2.9%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$839,199	4.84%	0.2%	0.7%	4.3%	4.3%	5.1%
<i>Merrill Lynch Corporates 1-3yr</i>			0.0%	0.2%	2.0%	2.9%	4.5%
Harbor Bond Inst'l	\$3,596,799	20.75%	0.4%	0.7%	6.6%	7.4%	7.5%
<i>Barclays US Aggregate Bond Index</i>			0.3%	0.4%	4.9%	5.4%	5.8%
Columbia High Income	\$947,513	5.47%	1.1%	3.0%	12.9%	8.3%	6.7%
<i>Merrill Lynch High Yield Master</i>			1.3%	3.4%	17.3%	12.1%	8.9%
Vanguard Total Bond Market Index Fund	\$36,479	0.21%	0.2%	0.2%	4.8%	5.3%	5.8%
<i>Barclays US Aggregate Bond Index</i>			0.3%	0.4%	4.9%	5.4%	5.8%
Total Special Strategies							
Cohen & Steers Realty Shares	\$356,878	2.06%	4.6%	8.2%	38.2%	8.0%	3.9%
<i>Nareit Equity Reits</i>			4.6%	8.9%	39.5%	5.2%	3.0%
Allianz NACM US Convertible I	\$354,862	2.05%	4.1%	6.7%	30.1%	9.9%	9.8%
<i>Merrill Lynch All Convertibles All Qualities</i>			2.5%	4.6%	20.9%	6.3%	5.9%
Gateway	\$516,387	2.98%	1.0%	1.8%	7.2%	0.5%	2.7%
<i>55% Citigroup 3-month T-bill /45% S&P 500</i>			1.5%	2.6%	10.1%	1.8%	2.8%
Money Market Fund	\$726,350	4.19%					
Total Fund	\$17,331,578	100.00%					

Numbers in blue illustrate performance from Morningstar.

"Consulting Services Group, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative strategies, are strongly urged to consult their tax advisors regarding tax issues."