

Jewish Foundation of Memphis

Executive Summary

December 31, 2010

		December	Trailing 3 months	Calendar YTD	Trailing 3 Year	Trailing 5 Year
Total Blended Strategies						
JFM Conservative Strategy		1.9%	3.0%	10.8%	4.7%	6.4%
<i>Conservative Strategy Composite Index</i>		1.9%	2.9%	10.3%	4.2%	5.6%
JFM Balanced Strategy		3.4%	5.4%	12.7%	2.8%	5.9%
<i>Balanced Strategy Composite Index</i>		3.5%	5.3%	12.4%	2.6%	5.2%
JFM Traditional Strategy		5.1%	8.5%	15.5%	-0.6%	4.0%
<i>Traditional Strategy Composite Index</i>		5.1%	7.8%	14.6%	1.0%	4.6%
JFM Comprehensive Strategy		4.7%	7.8%	15.3%	-0.1%	4.1%
<i>Comprehensive Strategy Composite Index</i>		4.9%	7.5%	15.3%	1.4%	4.8%
JFM Index Strategy		2.8%	4.6%	11.3%	2.1%	4.5%
<i>Index Strategy Composite Index</i>		2.8%	4.7%	11.3%	2.0%	4.5%
JFM Total Equity						
	\$10,053,829	7.0%	11.5%	16.7%	-5.0%	N/A
<i>Total Equity Composite Index</i>		7.4%	11.1%	16.5%	-2.3%	3.3%
<i>S&P 500 Index</i>		6.7%	10.8%	15.1%	-2.9%	2.3%
JFM Total Fixed						
	\$5,279,388	-0.2%	-0.4%	8.1%	7.5%	N/A
<i>Total Fixed Composite Index</i>		-0.5%	-0.4%	7.4%	6.4%	6.1%
<i>Barclays US Aggregate Bond Index</i>		-1.1%	-1.3%	6.6%	5.9%	5.8%
JFM Total Special Strategies						
	\$1,175,190	3.6%	6.9%	18.1%	4.5%	N/A
JFM Total Cash						
	\$839,428					
		December	Trailing 3 months	Calendar YTD	Trailing 3 Year	Trailing 5 Year
Total Fund						
JFM Total Fund	\$17,347,835	4.1%	6.8%	13.3%	-0.4%	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>		3.6%	5.9%	12.1%	1.1%	4.1%

Numbers in blue illustrate performance from Morningstar.

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	Market Value	% of Total Market Value	December	Trailing 3 months	Calendar YTD	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$869,515	5.01%	7.0%	9.6%	9.5%	-1.7%	3.0%
Eaton Vance Large Cap Value	\$1,309,779	7.55%	7.5%	10.2%	10.0%	-5.2%	2.3%
<i>Russell 1000 Value Index</i>			7.9%	10.5%	15.5%	-4.4%	1.3%
Calamos Growth A	\$2,159,378	12.45%	6.2%	12.5%	20.2%	-2.9%	2.6%
<i>Russell 1000 Growth Index</i>			5.5%	11.8%	16.7%	-0.5%	3.8%
Keeley Small Cap Value	\$1,381,387	7.96%	9.0%	18.1%	26.3%	-2.9%	3.3%
<i>Russell 2000 Value Index</i>			8.3%	15.4%	24.5%	2.2%	3.5%
Jennison Small Company Z	\$1,346,224	7.76%	6.3%	15.4%	26.1%	2.3%	6.2%
<i>Russell 2000 Growth Index</i>			7.6%	17.1%	29.1%	2.2%	5.3%
Artio International Equity II	\$1,460,957	8.42%	6.0%	6.6%	8.0%	-7.1%	3.9%
Dodge & Cox International Stock Fund	\$1,487,447	8.57%	8.0%	8.1%	13.8%	-3.7%	5.0%
<i>MSCI EAFE Index</i>			8.1%	6.7%	8.2%	-6.6%	2.9%
Vanguard 500 Index Fund	\$39,143	0.23%	6.7%	10.8%	15.3%	-2.8%	2.3%
<i>S&P 500 Index</i>			6.7%	10.8%	15.1%	-2.9%	2.3%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$818,111	4.72%	-0.2%	0.0%	5.3%	4.8%	5.0%
<i>Merrill Lynch Corporates 1-3yr</i>			-0.1%	0.3%	4.9%	5.4%	5.3%
Harbor Bond Inst'l	\$3,493,365	20.14%	-0.7%	-1.1%	7.9%	8.3%	7.5%
<i>Barclays US Aggregate Bond Index</i>			-1.1%	-1.3%	6.5%	5.9%	5.8%
Columbia High Income	\$931,678	5.37%	1.6%	2.3%	11.3%	6.2%	6.5%
<i>Merrill Lynch High Yield Master</i>			1.7%	3.0%	15.2%	9.9%	8.7%
Vanguard Total Bond Market Index Fund	\$36,234	0.21%	-1.2%	-1.4%	6.5%	5.9%	5.8%
<i>Barclays US Aggregate Bond Index</i>			-1.1%	-1.3%	6.5%	5.9%	5.8%
Total Special Strategies							
Cohen & Steers Realty Shares	\$339,354	1.96%	4.7%	8.2%	27.8%	3.8%	4.1%
<i>Nareit Equity Reits</i>			4.7%	7.4%	28.0%	0.7%	3.0%
Allianz NACM US Convertible I	\$340,098	1.96%	4.9%	11.4%	21.3%	5.9%	9.3%
<i>Merrill Lynch All Convertibles All Qualities</i>			3.7%	7.5%	16.8%	3.8%	5.7%
Gateway	\$495,738	2.86%	1.9%	3.1%	4.9%	-1.2%	2.7%
<i>55% Citigroup 3-month T-bill /45% S&P 500</i>			3.0%	4.8%	7.1%	-0.3%	2.7%
Money Market Fund	\$839,428	4.84%					
Total Fund	\$17,347,835	100.00%					

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