

Income

Fund Overview

Fund Assets Under Management

\$4.58mil

Annual Investment Management Costs

Please contact the Foundation office or your local representative for more information regarding fees and investment management costs.

Description

The portfolio seek to obtain a relative stability of principal and current income. As such, the portfolio will experience fluctuation in market value with modest exposure to investments focused on growth. The portfolio will invest in liquid (e.g. mutual funds & exchange-traded funds) assets.

About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment management costs.

Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

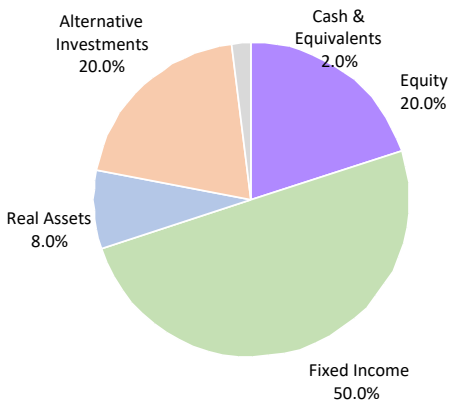
Past performance is not a guarantee of future results.

Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

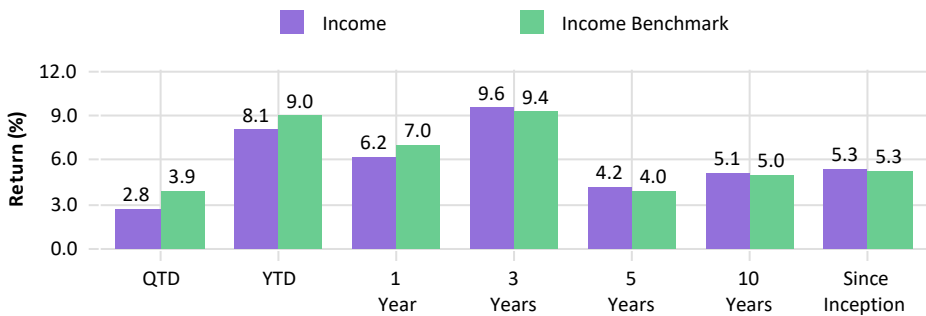
The Income Benchmark consists of 20% MSCI ACWI Net, 50% Bloomberg US Aggregate, 6% MSCI World Core Infrastructure Hedged, 2% LBMA Gold Price PM, 20% HFRX Equity Hedge, and 2% FTSE Treasury 3-Month T-bill.

Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting 336-725-2589,
Moravian Ministries Foundation in America
119 Brookstown Avenue, Suite 305
Winston-Salem, NC 27101

Target Asset Allocation

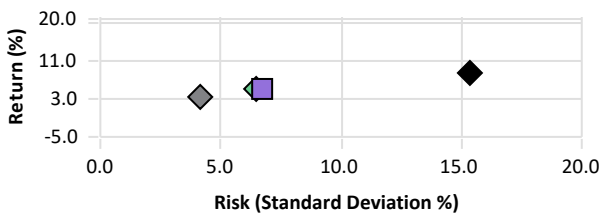


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since July 2004
Income	2.75	8.13	6.24	9.58	4.19	5.07	5.35
Income Benchmark	3.89	8.99	7.05	9.36	3.96	4.95	5.26

Since Jul 2004 Risk / Return Performance Analysis



- Income
- MSCI AC World Net
- Bloomberg US Aggregate
- Income Benchmark

	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Income	5.35	6.72	0.55	-21.16	-0.05	1.03
MSCI AC World Net	8.60	15.42	0.50	-54.92	-2.16	2.18
Bloomberg US Aggregate	3.32	4.19	0.39	-17.18	1.41	0.37
Income Benchmark	5.26	6.47	0.56	-20.35	0.00	1.00