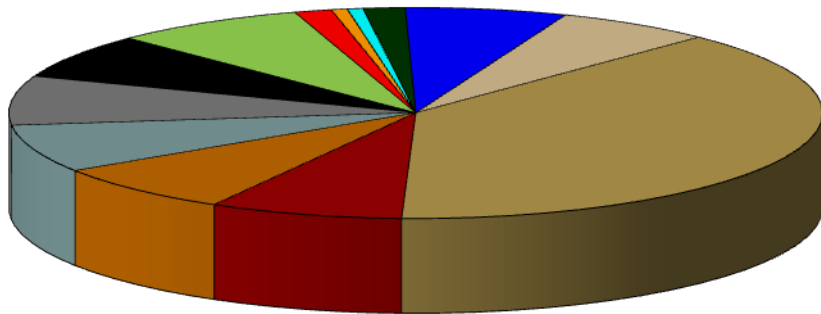


Portfolio review December 31, 2009

Large Cap	46%
Small/Mid Cap	4%
International	13%
Fixed Income	37%

UMF South Indiana



- Goldman Sachs LCG
- Delaware LCG
- Analytic LCC
- QMA LCC
- LSV LCV
- Martingale LCV
- AIP SCC
- McKinley SCG
- Lee Munder SCG
- Lee Munder SCV
- QMA EAFE
- Acadian EAFE
- McDonnell Core Fixed

As of 12/31/09 (Gross of fees)	Q4	YTD	3 Yr	5 Yr / SI
Total Asset Return	3.5	21.0	-1.1	2.8
Asset Weighted Index	3.4	20.2	-0.3	3.4
Total Equity	5.6	29.0	-6.5	0.4
Total Equity Index	5.2	29.4	-5.4	1.4
Total Fixed Income	0.4	9.1	6.2	5.3
Total Fixed Income Index	0.2	5.9	6.1	5.0

*Inception 1/1/05

Asset Weighted Index is weighted according to actual monthly stock and fixed income weights.