

Performance for the Quarter and Year-to-Date ended December 31, 2005

Financial market performance in October continued with the malaise of the end of the third quarter, with economic data showing weakness, increasing inflation, and an increasing trade deficit. By November, though, sentiments improved with an upward revision of 3rd quarter GDP, decreasing oil prices, and evidence of low core inflation. The Russell 3000 Index ended the quarter up 2.0% as November's anticipatory Santa Claus rally somewhat fizzled in December. For the year, the Russell 3000 increased 6.1%. During the quarter, the fixed income market continued the 2005 trend of increasing short term rates and relatively stable long term rates. The rate on the 10 year Treasury Note increased during the quarter from 4.34% to 4.39% while short term rates increased with the Fed's 0.25% December Fed Funds rate hike to 4.25%. For the year, the rate on the 10 year Treasury note increased slightly from 4.23% to 4.39%, while the Fed Funds rate began the year at 2.25% and ended the year at 4.25%. Late in December, the yield on the 2 year Treasury Note increased above that of the 10 year Treasury note, resulting in a phenomenon known as a yield curve inversion. Yield curve inversions have sometimes been known to signal oncoming recessions, but insights regarding this inversion are mixed given the current environment of decent growth, subdued inflation, and cautious optimism regarding the nomination of Ben Bernanke as Fed Chairman. The inversion has since reversed, but longer term interest rates still offer very little premium above short term interest rates. International equities experienced continued stellar performance during the fourth quarter of 2005 as investors sought returns outside U.S. borders. Developed international equity markets (as measured by the MSCI EAFE index and translated to returns in U.S. dollars) rose 4.1% for the quarter and 13.5% for the year, while emerging equity markets (as measured by the MSCI Emerging Markets Index and translated to U.S. dollars) rose 7.2% for the quarter and an astounding 34.0% for the year. The U.S. dollar continued its unanticipated strengthening in the 4th quarter; the dollar ended the quarter at 1.1837\$/Euro, having begun the quarter at 1.2063\$/Euro and the year at 1.3622 \$/Euro, an increase of 1.9% for the quarter and 15.1% for the year.

For the quarter and year ended December 31, 2005, all General Board Investment Funds attained positive performance. Returns given in this report are net of fees. For the year, MAF increased 8.6%, ahead of its benchmark by an impressive 1.7%; MAF's 2005 performance ranks very high relative to a comparable universe of multi-asset funds.

Fund and Benchmark Performance for Periods Ended December 31, 2005

General Board Funds	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	Inception
Stable Value Fund ⁵	1.0%	3.8%	3.8%	3.6%	NA	NA	3.4%
<i>Ryan Labs GIC Index</i>	0.8%	3.1%	3.1%	3.0%	NA	NA	2.9%
Inflation Protection Fund ⁴	0.1%	2.7%	2.7%	5.6%	NA	NA	5.6%
<i>BCGI Infltn-Lnkd Index</i>	0.0%	2.7%	2.7%	5.7%	NA	NA	5.7%
Domestic Bond	0.4%	2.0%	2.0%	3.0%	3.3%	5.5%	5.8%
<i>Lehman Aggregate (blend)</i> ³	0.6%	2.4%	2.4%	3.4%	3.6%	5.8%	6.0%
Multiple Asset ¹	2.8%	8.6%	8.6%	10.1%	14.9%	NA	9.2%
<i>Custom Benchmark</i> ²	2.0%	6.9%	6.9%	9.0%	13.7%	NA	8.2%
Balanced Social Values Plus	2.6%	4.8%	4.8%	4.7%	11.3%	1.4%	4.2%
<i>Custom Benchmark</i> ⁶	1.5%	4.8%	4.8%	6.8%	10.3%	2.9%	5.6%
Domestic Stock	1.8%	5.4%	5.4%	8.4%	15.5%	1.3%	5.1%
<i>Russell 3000 Index</i>	2.0%	6.1%	6.1%	9.0%	15.9%	1.6%	5.2%
International Stock	7.2%	17.8%	17.8%	15.5%	21.8%	4.4%	8.8%
<i>MSCI EAFE Index</i>	4.1%	13.5%	13.5%	16.8%	23.7%	4.6%	6.3%

¹Inception for Multiple Asset Fund is 5/1/2002.

²Benchmark for the Multiple Asset Fund is 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% Morgan Stanley Emerging Markets Free Index, and 35% Lehman U.S. Universal Index.

³Benchmark for the Domestic Bond Fund became the Lehman Aggregate Bond Index on January 1, 2003. Prior to this date the benchmark had been the Lehman Intermediate Aggregate Bond Index. The benchmark data reported above is a blend of the two benchmarks based on the period for which each respective benchmark applies.

⁴Inception for Inflation Protection Fund is 12/31/2003.

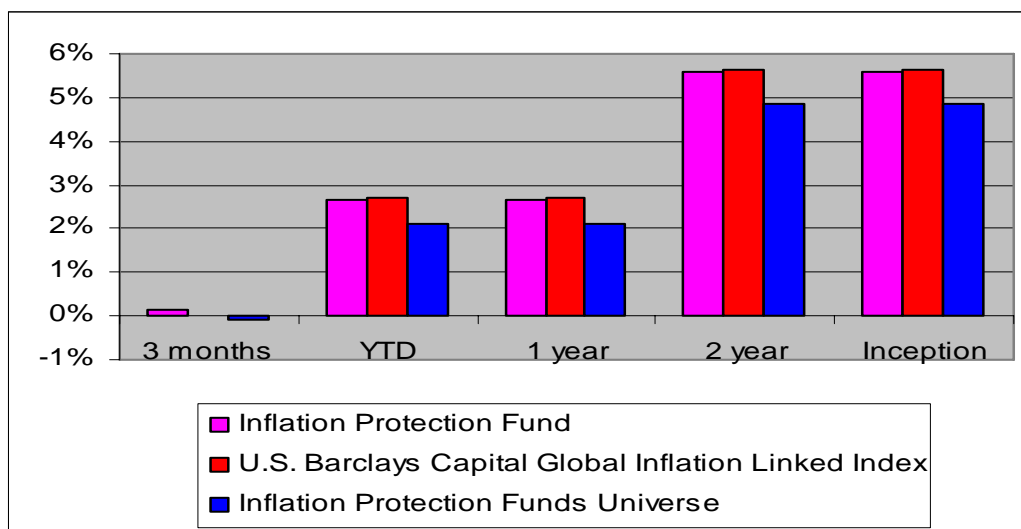
⁵Inception for Stable Value Fund is 11/30/2002.

⁶Benchmark for the Balanced Social Values Plus Fund is 60% Russell 3000, 30% Lehman Aggregate Bond Index and 10% Merrill Lynch 3 month Treasury Bills Index.

The charts below compare the performance of each of the General Board funds (except for the Stable Value Fund, for which there is no comparable data) with similar funds reported in the Morningstar universe. The row called "Number of Funds" indicates how many mutual funds similar to the General Board's fund appear in the Morningstar database. The row called "Rank" indicates the percentile rank of the General Board's fund when compared to similar mutual funds. For example, a rank of 30% means that the General Board's fund performed in the top 30% of a universe of similar mutual funds.

Recent and Long-Term Returns: Inflation Protection Fund Compared with Morningstar Universe

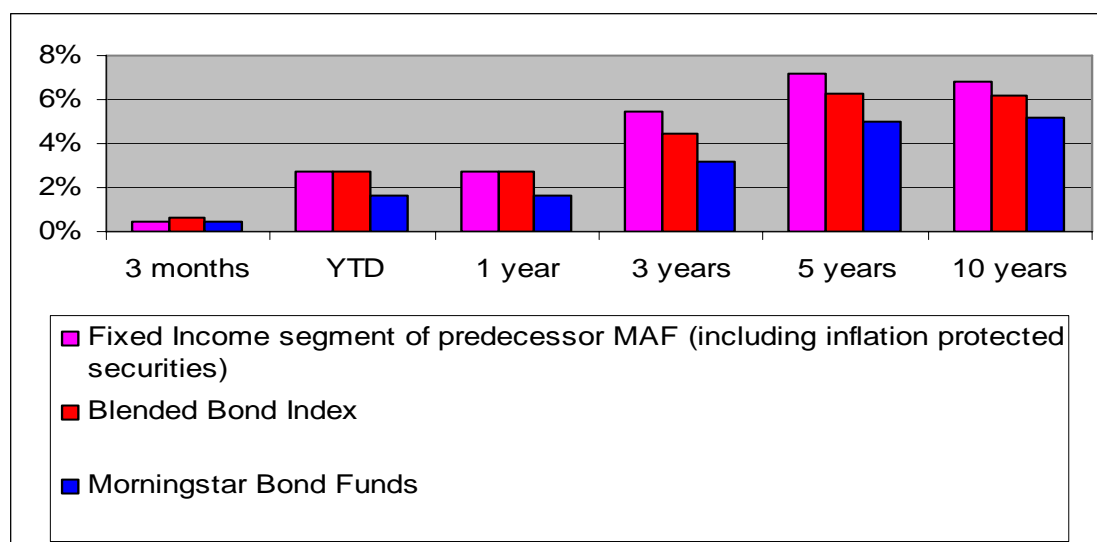
For the quarter ended December 31, 2005, the Inflation Protection Fund increased in value by 0.1%, slightly ahead of the benchmark and the median of the Morningstar-derived universe of inflation protection funds. For the year to date period ended December 31, 2005, the Inflation Protection Fund increased in value by 2.7%, even with its benchmark and 0.6% ahead of the median of the Morningstar-derived universe of inflation protection funds. Historically, the Inflation Protection Fund has been an index fund; it was designed to closely match the performance of its benchmark. The historical performance difference between the Fund and its benchmark is primarily attributable to fees and expenses. Beginning January 1, 2006, the Inflation Protection Fund became a partially-actively managed fund, giving the active investment manager leeway to purchase and sell securities outside the limitations of the benchmark holdings and the opportunity to gain investment performance in excess of benchmark performance, while also taking on the risk of investment performance below that of the benchmark. The expense ratio of the fund is expected to increase from approximately 0.32% to approximately 0.38% in accordance with this change.



Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>Inception</u>
Inflation Protection Fund	0.1%	2.7%	2.7%	5.6%	5.6%
BCGI Infltn-Lnkcd Index	0.0%	2.7%	2.7%	5.7%	5.7%
Morningstar Inflation Protection Funds	-0.1%	2.1%	2.1%	4.8%	4.8%
Number of Funds	84	78	78	52	52
Rank	10%	16%	16%	10%	10%

Recent and Long-Term Returns: Domestic Bond Fund Compared with Morningstar Universe

Prior to January 1, 2006, the Domestic Bond Fund was an index funds; its performance closely matched the performance of its benchmark as it was designed to do. During the quarter ended December 31, 2005, the Domestic Bond Fund increased in value by 0.4%, 0.2% below its benchmark and even with the median of the Morningstar universe of short, intermediate, and long term bond funds. For the year to date period ended December 31, 2005, the Domestic Bond Fund increased in value by 2.0%, 0.4% below its benchmark and 0.3% ahead of the Morningstar universe of short, intermediate and long term bond funds. The historical performance difference between the Fund and its benchmark is primarily attributable to fees and expenses. Beginning January 1, 2006, the Domestic Bond Fund became an actively managed fund, giving the multiple investment managers (those previously managing the fixed income portion of MAF) leeway to purchase and sell securities outside the limitations of benchmark holdings and the opportunity to gain investment performance in excess of benchmark performance, while also taking on the risk of investment performance below that of the benchmark. The expense ratio of the fund is expected to increase from approximately 0.33% to approximately 0.44% in accordance with this change.

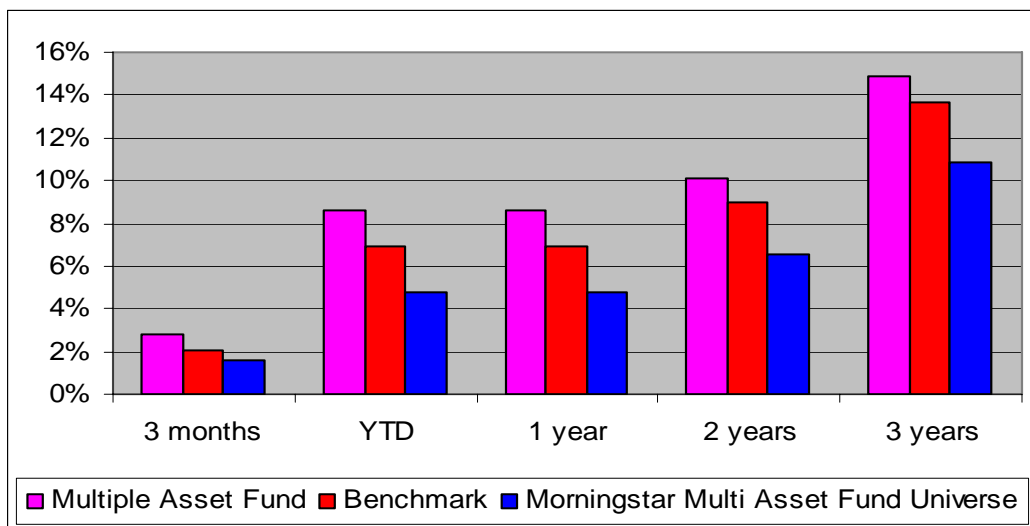


Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Inception</u>
Domestic Bond Fund	0.4%	2.0%	2.0%	3.3%	5.5%	5.8%
Blended Bond Index *	0.6%	2.4%	2.4%	3.6%	5.8%	6.0%
Morningstar Bond Funds	0.4%	1.7%	1.7%	3.2%	5.0%	5.0%
Number of Funds	1,389	1,329	1,329	1,098	826	556
Rank	59%	33%	33%	46%	31%	16%

*Benchmark for the Domestic Bond Fund became the Lehman Aggregate Bond Index on January 1, 2003. Prior to this date the benchmark had been the Lehman Intermediate Aggregate Bond Index. The benchmark data reported above is a blend of the two benchmarks based on the period for which each respective benchmark applies.

Recent and Long-Term Returns: Multiple Asset Fund Compared with Morningstar Universe

The Multiple Asset Fund increased 2.8% for the quarter ended December 31, 2005, 0.8% ahead of its benchmark and 1.3% ahead of the median of the asset class of balanced funds tracked by Morningstar. For the year to date ended December 31, 2005, the Multiple Asset Fund increased 8.6%, 1.7% ahead of its benchmark and 3.8% ahead of the median of the asset class of balanced funds tracked by Morningstar. The better than benchmark and peer performance is primarily attributable to the excess performance of the General Board's equity managers whose investment returns, as a group, have meaningfully surpassed the performance benchmark for each equity asset class. The U.S. stock managers outperformed by 2.4%, the developed international managers outperformed by 4.6%, and the emerging international managers outperformed by 3.1% (before the payment of investment management fees). The General Board's real estate investments contributed to the performance of the U.S. equity segment as they have added substantial value to the fund. Beginning January 1, 2006, the Multiple Asset Fund became a fund of funds, investing in pre-specified allocations of four of the other investment funds offered by the General Board: 45% Domestic Stock Fund, 20% International Stock Fund, 25% Domestic Bond Fund, and 10% Inflation Protection Fund. The fund will no longer directly pay fees and expenses, but these fees and expenses will be paid by MAF through the underlying funds. The effective expense ratio of the fund is expected to increase from approximately 0.58% to approximately 0.59% in accordance with this change.



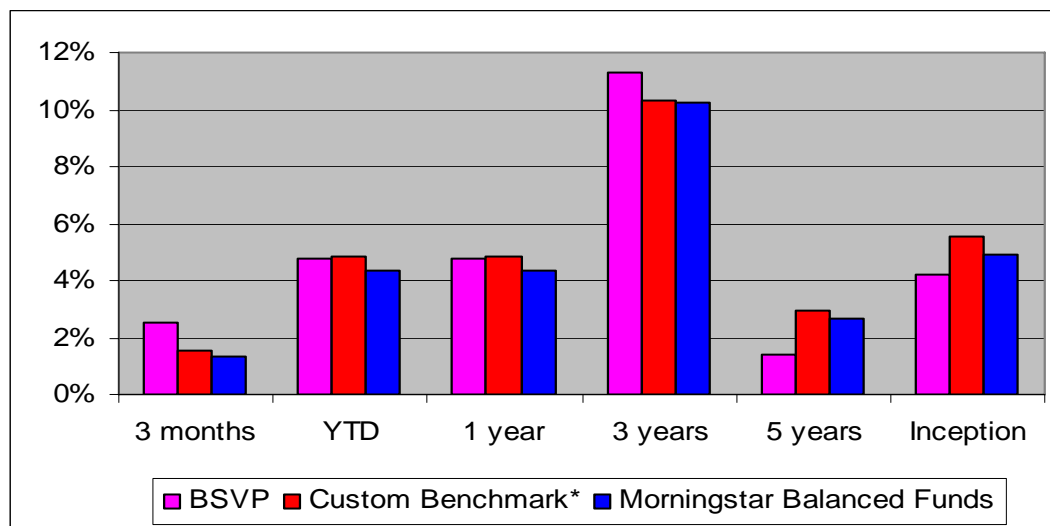
Fund inception for the Multiple Asset Fund is May 1, 2002.

Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>
Multiple Asset	2.8%	8.6%	8.6%	10.1%	14.9%
Benchmark	2.0%	6.9%	6.9%	9.0%	13.7%
Morningstar Multiple Asset Fund Universe	1.5%	4.8%	4.8%	6.6%	10.9%
Number of Funds	1,365	1,300	1,300	1,150	981
Rank	10%	8%	8%	10%	13%

Recent and Long-Term Returns: Balanced Social Values Fund Compared with Morningstar Universe

For the quarter ended December 31, 2005, the Balanced Social Values Plus Fund increased in value by 2.6%, 1.1% ahead of its benchmark and 1.3% ahead of the median of the Morningstar universe of balanced funds. For the year to date period ended December 31, 2005, the Balanced Social Values Plus Fund increased in value by 4.8%, even with its benchmark and 0.5% ahead of the median of the Morningstar universe of balanced funds.

The Balanced Social Values Plus Fund seeks to attain current income and capital appreciation by investing in a broad mix of investments with added emphasis on the socially responsible investing objectives of The United Methodist Church. During the fourth quarter, the domestic equity portion of the fund partially recovered from underperformance of recent periods.

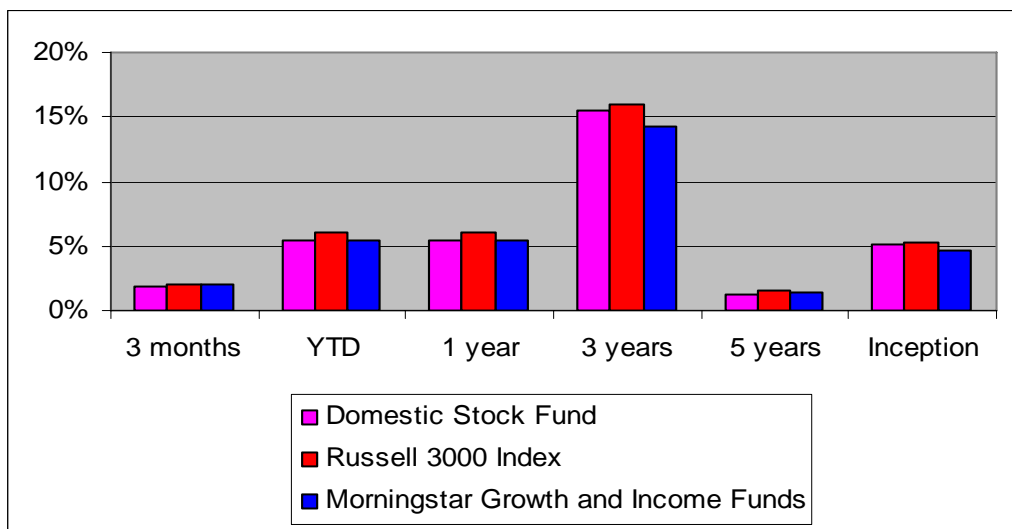


Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Inception</u>
Bal. Social Values Plus Fund	2.6%	4.8%	4.8%	11.3%	1.4%	4.2%
Custom Benchmark *	1.5%	4.8%	4.8%	10.3%	2.9%	5.6%
Morningstar Balanced Funds	1.3%	4.3%	4.3%	10.2%	2.7%	4.9%
Number of Funds	574	556	556	474	392	284
Rank	6%	41%	41%	32%	75%	62%

*Benchmark for the Balanced Social Values Plus Fund is 60% Russell 3000, 30% Lehman Aggregate Bond Index and 10% Merrill Lynch 3 month Treasury Bills Index.

Recent and Long-Term Returns: Domestic Stock Fund Compared with Morningstar Universe

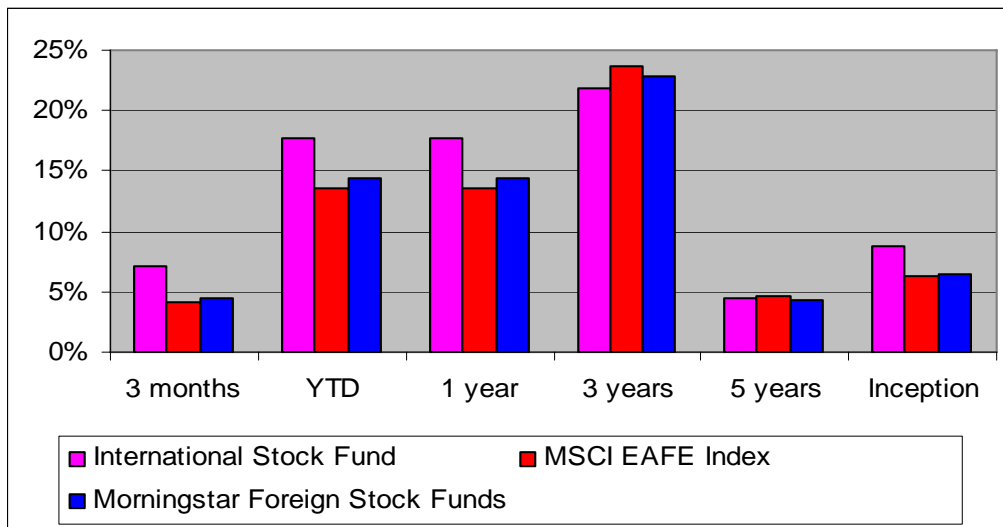
Prior to January 1, 2006, the Domestic Stock Fund was an index fund; it was designed to closely track the performance of the Russell 3000 Index. For the quarter ended December 31, 2005, the Fund increased in value by 1.8%, 0.2% below its benchmark and 0.2% behind the median of the Morningstar universe of growth and income funds. For the year to date period ended December 31, 2005, the Fund increased in value by 5.4%, 0.7% below its benchmark and even with the median of the Morningstar universe of growth and income funds. The historical performance difference between the Domestic Stock Fund and its benchmark was primarily due to fees and expenses. Beginning January 1, 2006, the Domestic Stock Fund became a primarily actively managed fund, giving the multiple investment managers (those previously managing the domestic equity portion of MAF) leeway to purchase and sell securities outside the limitations of the benchmark holdings and the opportunity to gain investment performance in excess of benchmark performance, while also taking on the risk of investment performance below that of the benchmark. The expense ratio of the fund is expected to increase from approximately 0.29% to approximately 0.62%, in accordance with this change.



Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Inception</u>
Domestic Stock Fund	1.8%	5.4%	5.4%	15.5%	1.3%	5.1%
Russell 3000 Index	2.0%	6.1%	6.1%	15.9%	1.6%	5.2%
Morningstar Growth and Income Funds	2.0%	5.4%	5.4%	14.2%	1.4%	4.6%
Number of Funds	1,718	1,455	1,455	1,081	765	530
Rank	57%	50%	50%	34%	51%	37%

Recent and Long-Term Returns: International Stock Fund Compared with Morningstar Universe

The International Stock Fund increased 7.2% in value for the quarter ended December 31, 2005, 3.1% ahead of its benchmark and 2.7% ahead of the median of the Morningstar universe of foreign stock funds. For the year to date period ended December 31, 2005, the Fund increased 17.8%, 4.3% ahead of its benchmark and 3.5% ahead of the median of the Morningstar universe of foreign stock funds. The returns of the International Stock Fund, in comparison with its benchmark and the median of the comparable Morningstar universe, have continued a recent recovery and have pulled ahead from a period of relative underperformance, giving credence to the manager's investment strategy. Beginning January 1, 2006, the International Stock Fund included multiple investment managers as well as emerging market equities. The expense ratio of the fund is expected to increase from approximately 0.77% to approximately 0.82%, in accordance with this change.



Compound Annual Returns for the Periods Ending December 31, 2005	<u>3 months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Inception</u>
International Stock Fund	7.2%	17.8%	17.8%	21.8%	4.4%	8.8%
MSCI EAFE Index	4.1%	13.5%	13.5%	23.7%	4.6%	6.3%
Morningstar Foreign Stock Funds	4.5%	14.3%	14.3%	22.8%	4.2%	6.4%
Number of Funds	951	916	916	811	619	389
Rank	9%	27%	27%	58%	48%	29%

Disclosure: Past performance is not a predictor of future results. The General Board highly recommends that participants consult with a fee-only financial planner to develop a savings plan that is best suited to the participant's individual life circumstance and risk tolerance.