

BARNABAS FOUNDATION
BARNABAS CONSERVATIVE FUND INVESTMENT RESULTS
As of April 30, 2010

Name of Fund	Current Month	Last 3 Months	YTD 2010	1 Year	3 Year Annualized	5 Year Annualized	Since Inception 11/1/2009
Conservative Fund (Inception 1/1/10)	0.97%	3.12%	2.74%	-	-	-	2.74%
<i>Custom Policy Index</i>	0.75%	0.42%	2.22%	-	-	-	2.22%
<i>30/70 Blended Portfolio</i>	0.78%	3.30%	3.06%	-	-	-	3.06%
<i>MSCI ACWI Index</i>	0.17%	7.97%	3.30%	-	-	-	3.30%
<i>Barclays Aggregate Bond Index</i>	1.04%	1.29%	2.84%	-	-	-	2.84%

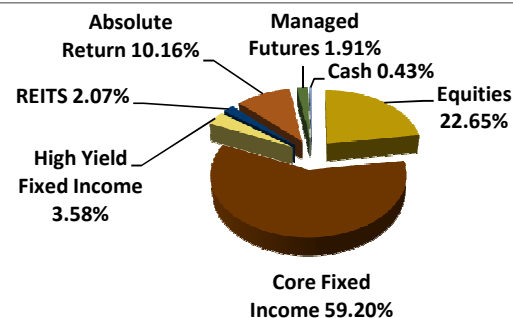
Note: The benchmarks selected for the Fund is one of the standard performance measurements used by Barnabas Foundation to evaluate the Fund's performance.

Custom Policy Index is a target allocation weighted average index of the underlying component funds broad benchmark indices including the Russell 3000, MSCI ACWIexUS, Merrill Lynch Intern. Corp Bond Index BofA ML B/BB non-distressed, Wilshire RESI, S&P Global Property exUS, CSFB Managed Futures Index, HFRI Fund of Fund Index and the CS/Tremont Hedge Fund Index and Barclays 1-3 Year Treasury Index. 30/70 Blended portfolio is calculated using 30% of the MSCI All Country World Index (ACWI) and 70% of the Barclays Aggregate Bond Index.

This information was obtained from sources which we believe to be reliable, but we do not guarantee its accuracy.

All returns are net of Management fees. Past performance is not indicative of future returns.

Asset Allocation	Value	Actual Allocation	Allocation Target
Equities	\$ 1,237,076	22.65%	21.00%
Core Fixed Income	\$ 3,233,891	59.20%	59.00%
High Yield Fixed Income	\$ 195,329	3.58%	4.00%
REITS	\$ 113,040	2.07%	2.00%
Absolute Return	\$ 555,166	10.16%	10.00%
Managed Futures	\$ 104,064	1.91%	2.00%
Cash	\$ 23,753	0.43%	2.00%
Total	\$ 5,462,319	100.00%	100.00%



Asset Class Performance & Attribution	Month Return	Month Attribution	Last 3 Months Return	Last 3 Months Attribution	YTD Return	YTD Attribution
Equities	0.40%	0.00%	7.91%	0.01%	3.64%	0.02%
Core Fixed Income	0.92%	0.55%	0.98%	0.59%	2.33%	1.39%
High Yield Fixed Income	1.94%	0.07%	5.21%	0.14%	6.84%	0.18%
REITS	3.37%	0.07%	10.80%	0.22%	4.25%	0.07%
Absolute Return	1.59%	0.16%	3.12%	0.30%	3.45%	0.32%
Managed Futures	1.69%	0.03%	7.43%	0.14%	3.96%	0.08%
Cash	0.16%	0.00%	0.45%	0.01%	0.45%	0.01%
Total		0.88%		1.42%		2.08%