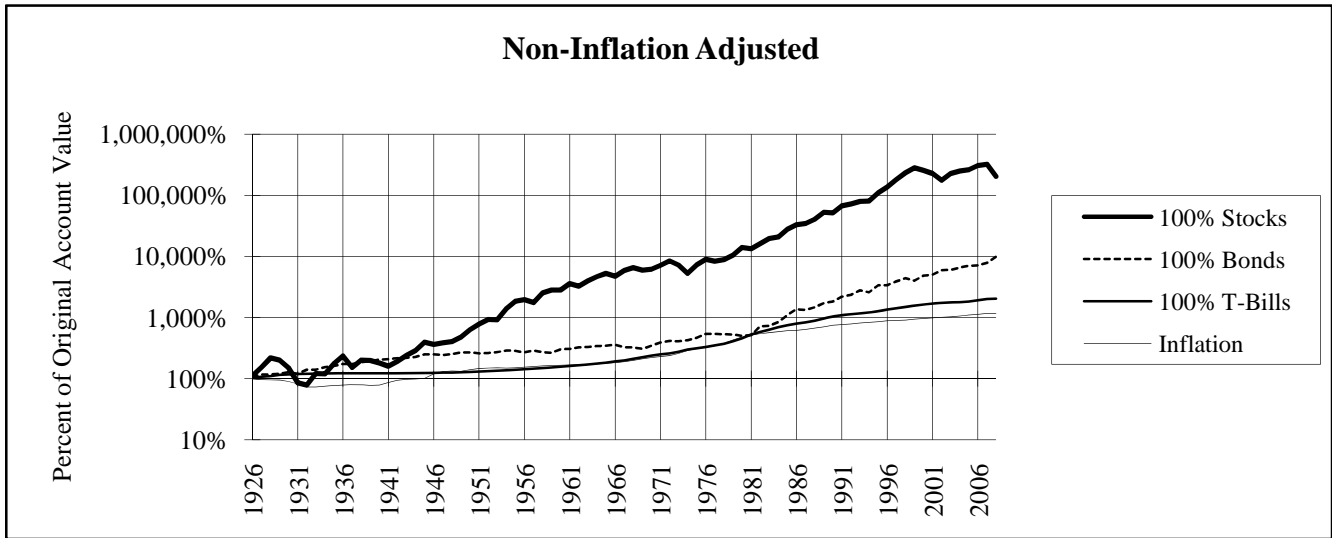
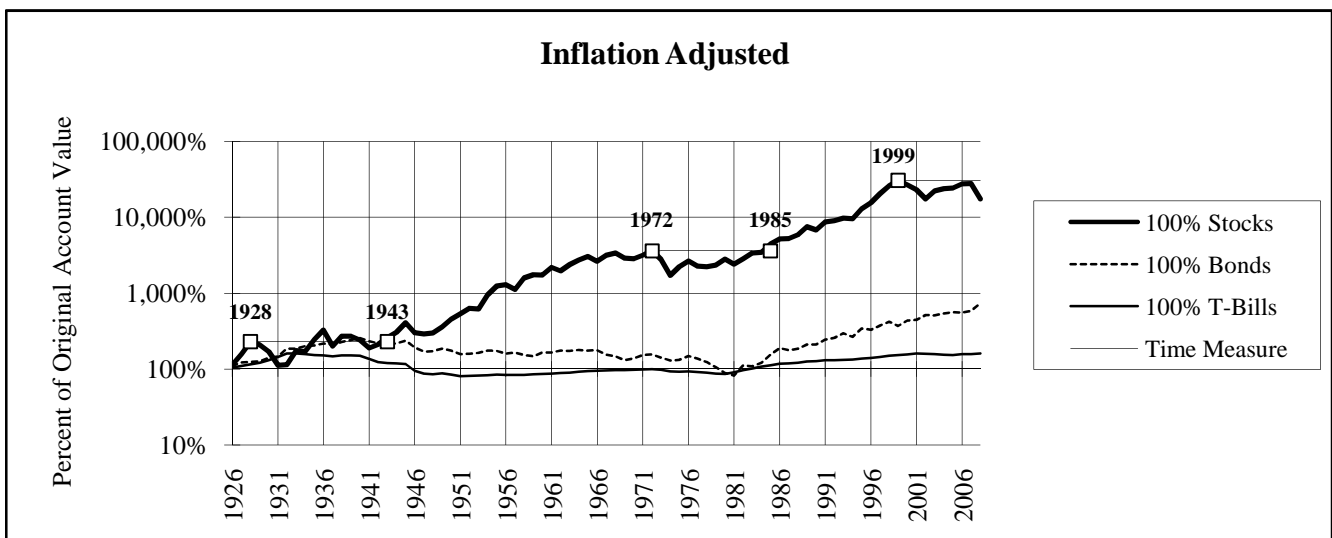


Long Term Performance of Stocks, Bonds, T-Bills & Inflation
1926 - 2008*



	100% Stocks 0% Bonds	75% Stocks 25% Bonds	50% Stocks 50% Bonds	0% Stocks 100% Bonds	100% T-Bills	Inflation
Non-Inflation Adjusted Returns						
Highest Annual Return	54.0%	41.3%	34.6%	40.4%	14.7%	18.2%
Lowest Annual Return	-43.3%	-33.8%	-24.3%	-9.2%	0.0%	-10.3%
Arithmetic Avg. Annual Return	11.7%	10.3%	8.9%	6.1%	3.8%	3.1%
Compound Avg. Annual Return	9.6%	9.1%	8.3%	5.7%	3.7%	3.0%
Total Compound Return	204,412.2%	137,805.7%	72,495.3%	9,816.8%	1,950.9%	1,072.5%
% Positive Years	71.1%	73.5%	77.1%	74.7%	97.6%	88.0%
Inflation Adjusted Returns						
Highest Annual Return	53.5%	41.8%	32.0%	36.5%	11.3%	
Lowest Annual Return	-38.7%	-31.0%	-23.3%	-18.3%	-17.8%	
Arithmetic Avg. Annual Return	8.6%	7.2%	5.8%	3.0%	0.7%	
Compound Avg. Annual Return	6.4%	5.9%	5.0%	2.4%	0.6%	
Total Compound Return	17,372.8%	11,409.1%	5,779.6%	637.8%	60.3%	
% Positive Years	67.5%	68.7%	69.9%	61.4%	65.1%	

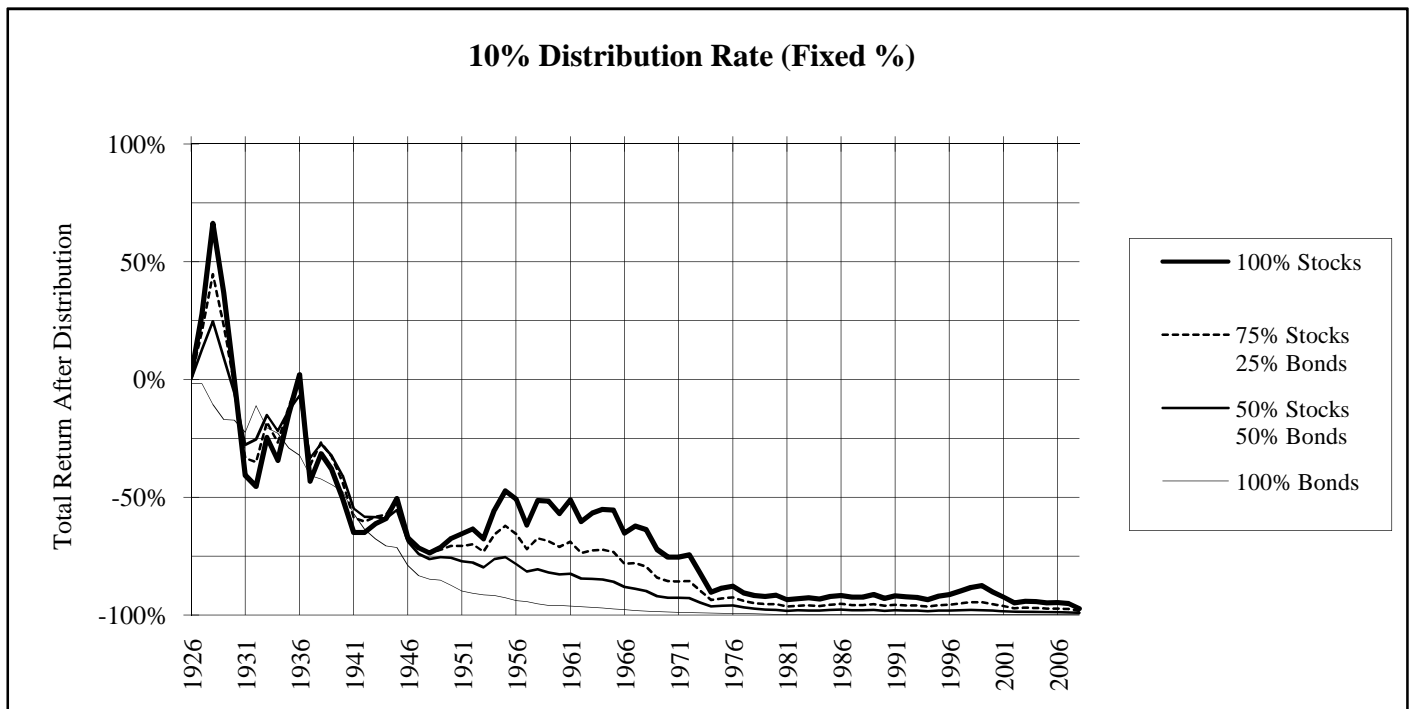
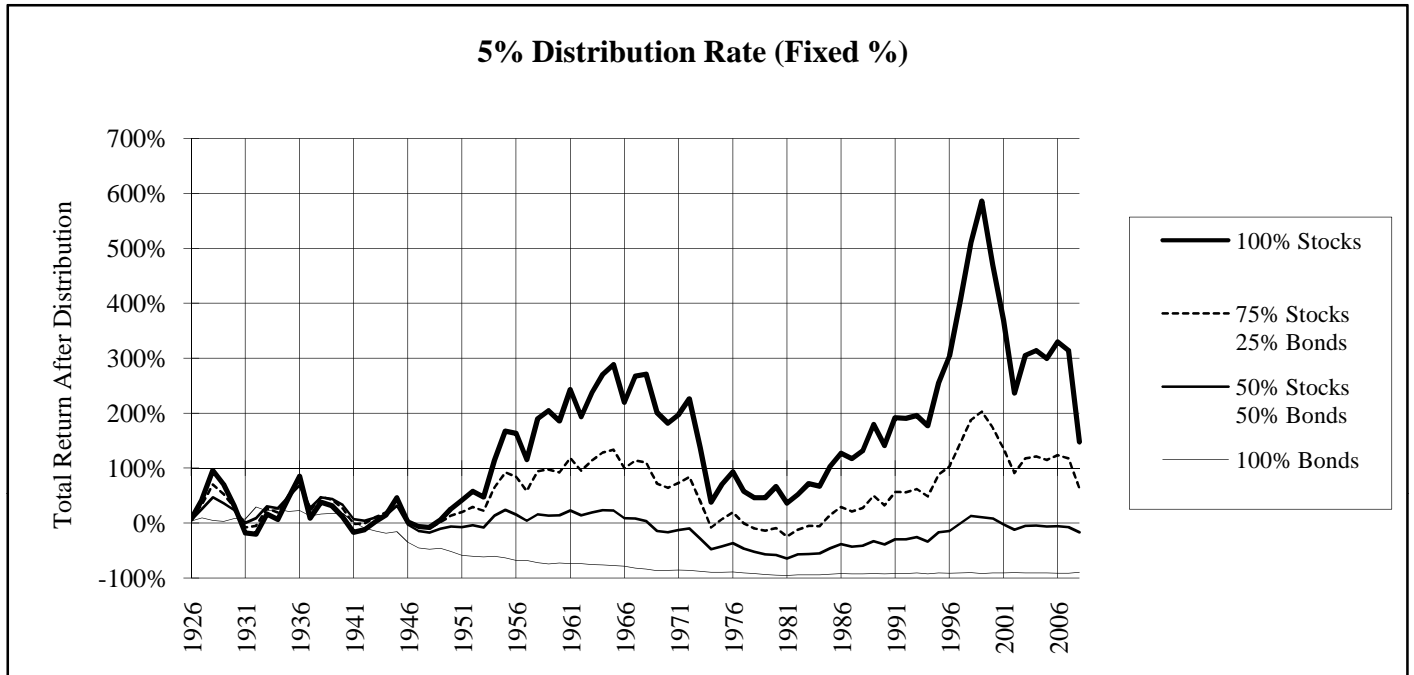


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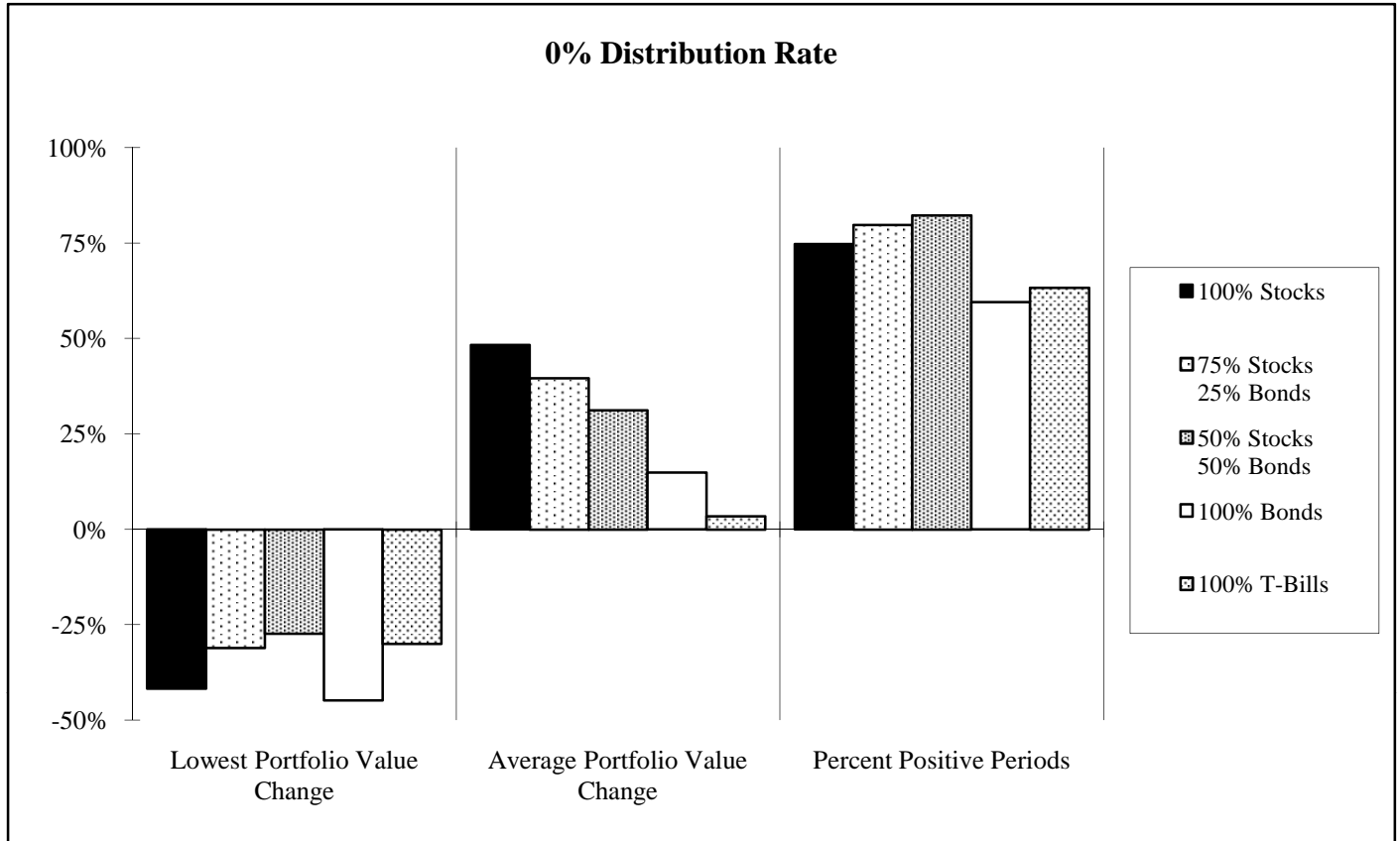
Long Term Performance of Stocks & Bonds With Distributions: 1926 - 2008*
Inflation Adjusted Returns

Percent Total Return:

	Distribution Rate									
	0.0%		2.5%		5.0%		7.5%		10.0%	
	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	17,372.8%	2,036.7%	9,998.3%	147.4%	2623.9%	-73.0%	-4,750.6%	-97.2%	-12,125.1%	
75% Stocks & 25% Bonds	11,409.1%	1,307.4%	5,539.9%	63.0%	-329.2%	-82.2%	-6,198.4%	-98.2%	-12,067.6%	
50% Stocks & 50% Bonds	5,779.6%	619.0%	1,348.9%	-16.7%	-3081.8%	-90.9%	-7,512.5%	-99.1%	-11,943.2%	
100% Bonds	637.8%	-9.8%	-2,074.0%	-89.6%	-4785.7%	-98.9%	-7,497.5%	-99.9%	-10,209.2%	

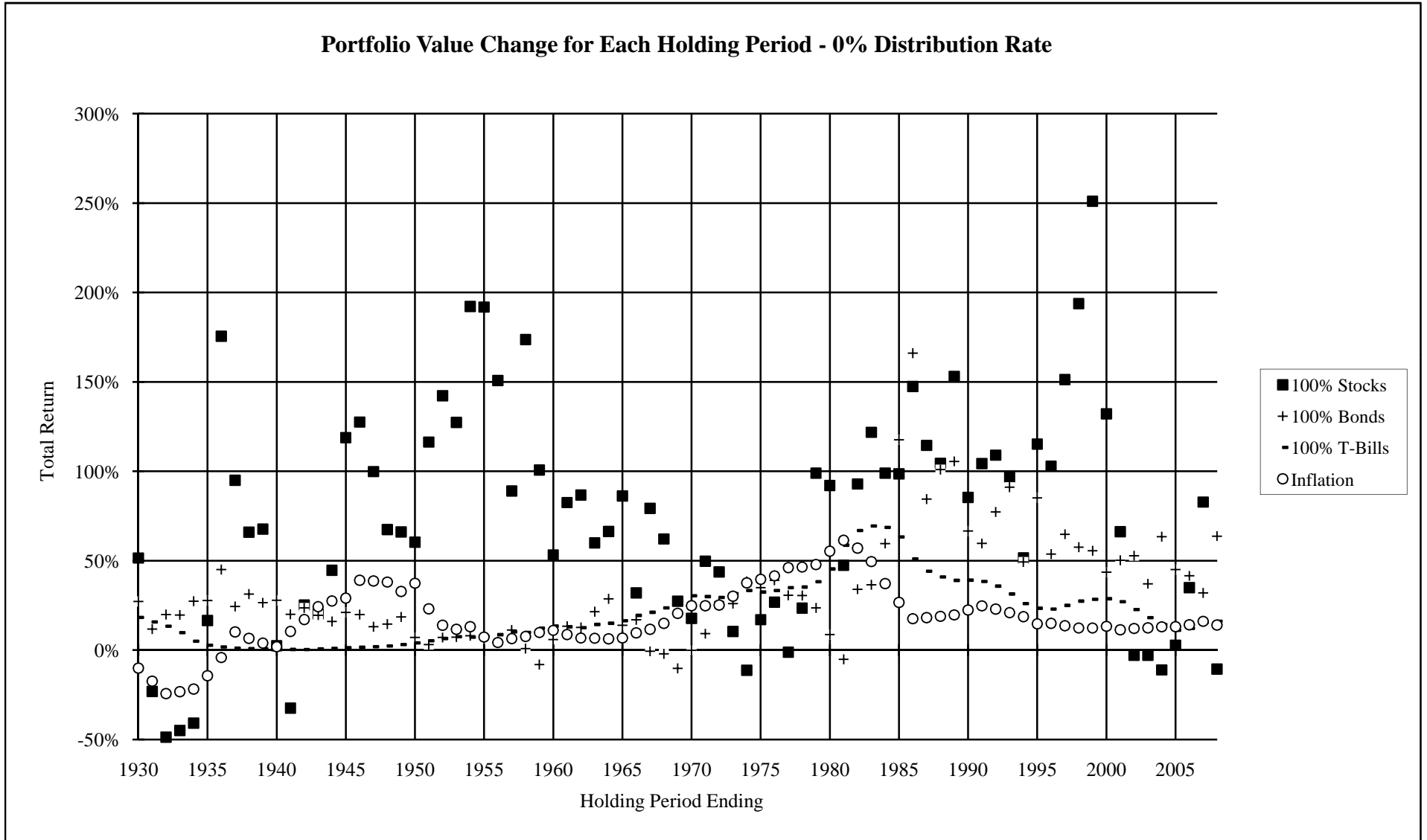


Martin Capital Advisors LLP
Rolling 5 Year Holding Periods: 1926 - 2008*
Inflation Adjusted Returns



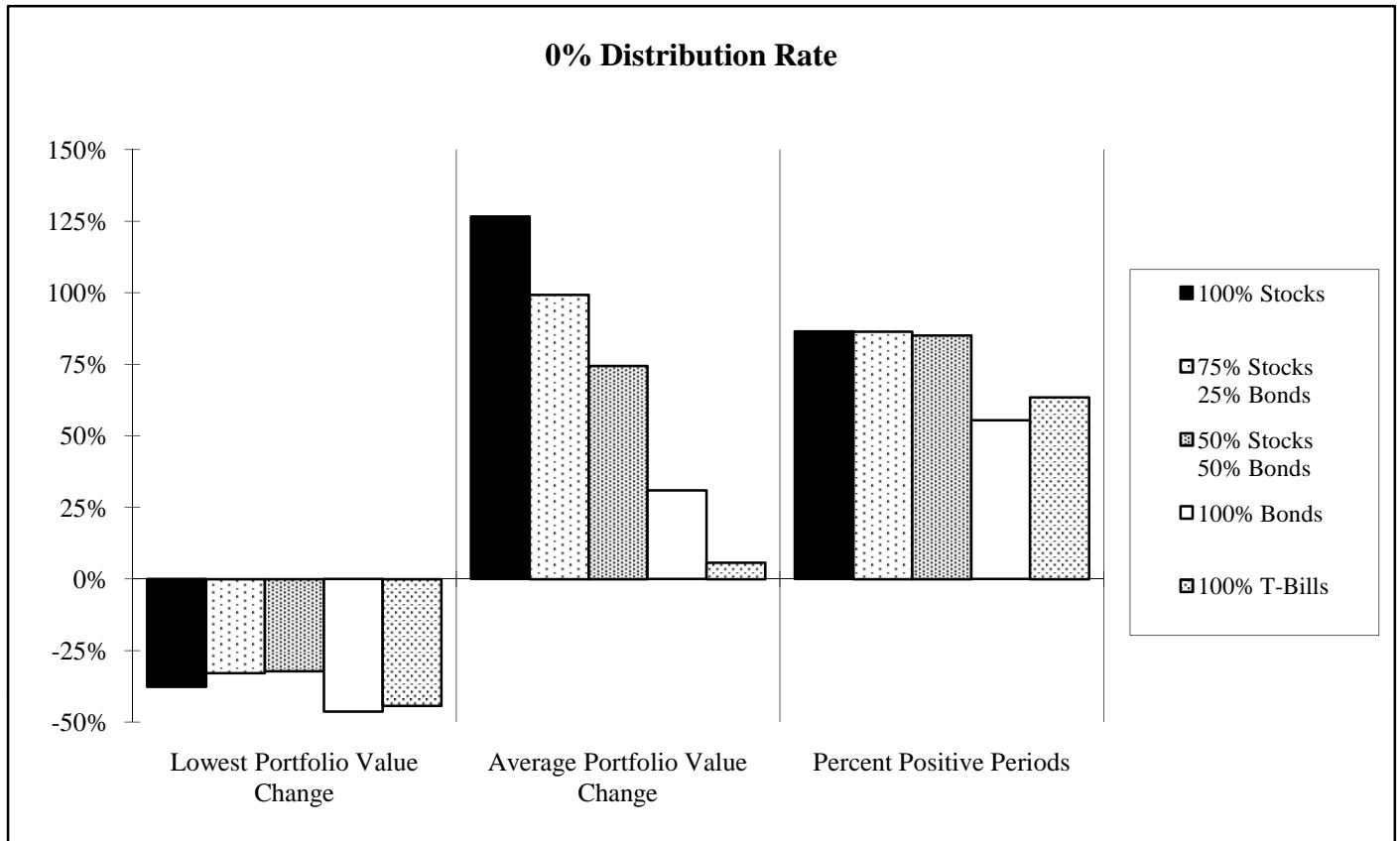
		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	Highest Portfolio Value Change	219.6%	181.6%	198.2%	147.3%	176.8%	116.4%	155.4%	88.7%	134.0%	
	Lowest Portfolio Value Change	-41.8%	-48.7%	-53.6%	-54.9%	-69.9%	-60.6%	-86.1%	-65.6%	-102.4%	
	Average Portfolio Value Change	48.3%	30.7%	32.2%	14.8%	16.0%	0.4%	-0.1%	-12.4%	-16.2%	
	Percent Positive Periods	74.7%	69.6%	68.4%	58.2%	58.2%	50.6%	46.8%	30.4%	34.2%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	163.7%	132.3%	144.5%	104.0%	125.3%	78.5%	106.1%	55.7%	86.9%	
	Lowest Portfolio Value Change	-31.1%	-39.3%	-46.4%	-46.7%	-62.6%	-53.3%	-78.9%	-59.3%	-95.1%	
	Average Portfolio Value Change	39.6%	23.0%	23.9%	8.0%	8.2%	-5.4%	-7.5%	-17.5%	-23.3%	
	Percent Positive Periods	79.7%	63.3%	63.3%	53.2%	51.9%	45.6%	44.3%	20.3%	25.3%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	125.2%	98.4%	105.4%	74.2%	85.9%	52.5%	69.6%	33.0%	53.3%	
	Lowest Portfolio Value Change	-27.3%	-36.0%	-42.4%	-43.8%	-57.5%	-50.8%	-72.5%	-57.1%	-88.3%	
	Average Portfolio Value Change	31.2%	15.6%	15.9%	1.5%	0.5%	-11.2%	-14.8%	-22.5%	-30.1%	
	Percent Positive Periods	82.3%	64.6%	64.6%	45.6%	45.6%	26.6%	29.1%	12.7%	15.2%	
100% Bonds	Highest Portfolio Value Change	131.4%	103.9%	111.4%	79.1%	91.3%	56.7%	71.3%	36.6%	51.2%	
	Lowest Portfolio Value Change	-44.8%	-51.4%	-58.4%	-57.3%	-71.9%	-62.6%	-85.5%	-67.4%	-99.1%	
	Average Portfolio Value Change	14.8%	1.2%	0.3%	-11.1%	-14.2%	-22.2%	-28.8%	-32.2%	-43.3%	
	Percent Positive Periods	59.5%	46.8%	44.3%	30.4%	30.4%	13.9%	16.5%	5.1%	5.1%	
100% T-Bills	Highest Portfolio Value Change	45.8%	28.5%	31.9%	12.8%	18.1%	-1.3%	4.2%	-13.9%	-9.7%	
	Lowest Portfolio Value Change	-30.0%	-38.3%	-43.1%	-45.8%	-58.6%	-52.6%	-74.0%	-58.7%	-89.5%	
	Average Portfolio Value Change	3.5%	-8.8%	-10.5%	-19.9%	-24.4%	-29.9%	-38.4%	-38.9%	-52.3%	
	Percent Positive Periods	63.3%	22.8%	17.7%	8.9%	6.3%	0.0%	2.5%	0.0%	0.0%	

Martin Capital Advisors LLP
Rolling 5 Year Holding Periods: 1926 - 2008*
Nominal Returns



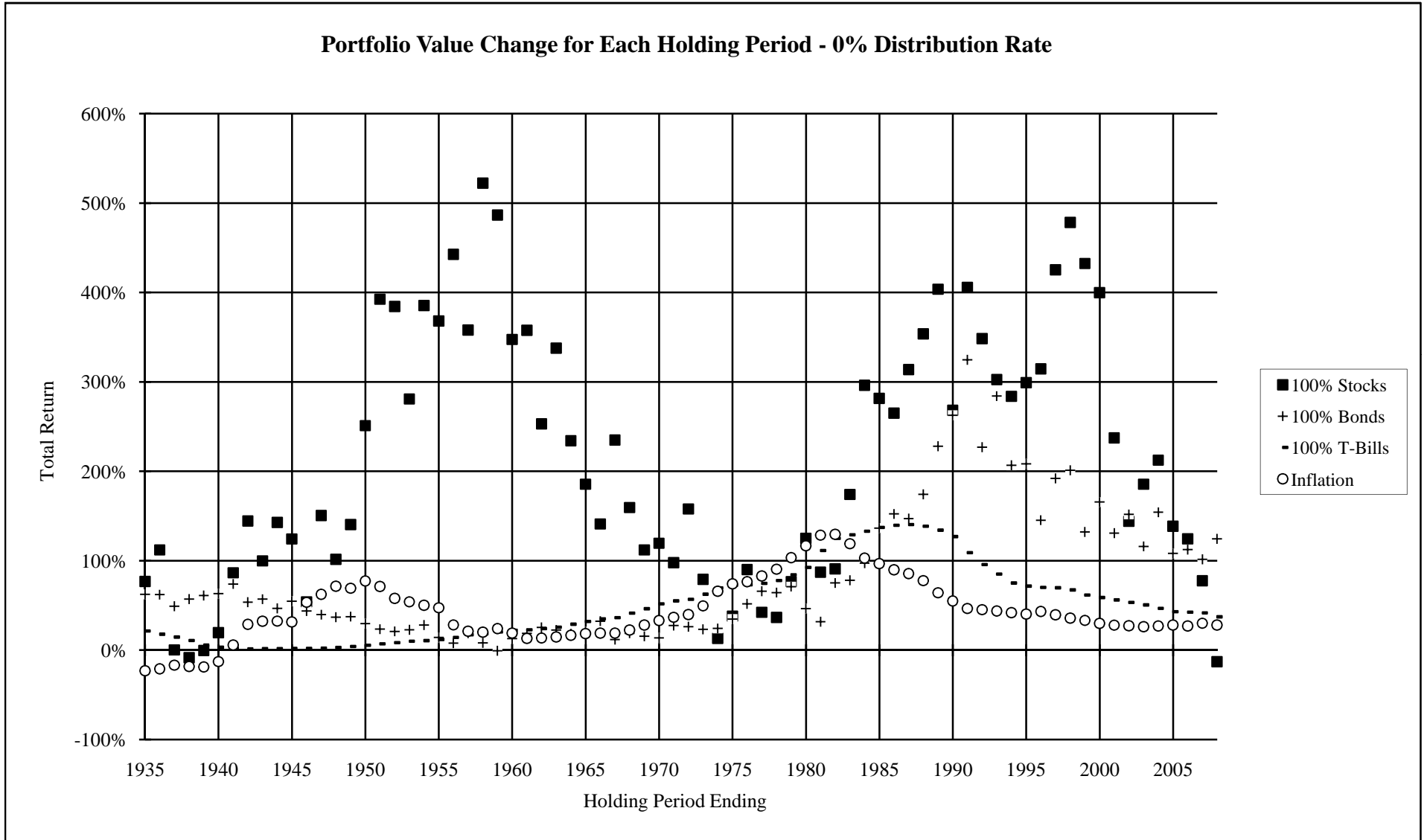
* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills

Martin Capital Advisors LLP
Rolling 10 Year Holding Periods: 1926 - 2008*
Inflation Adjusted Returns



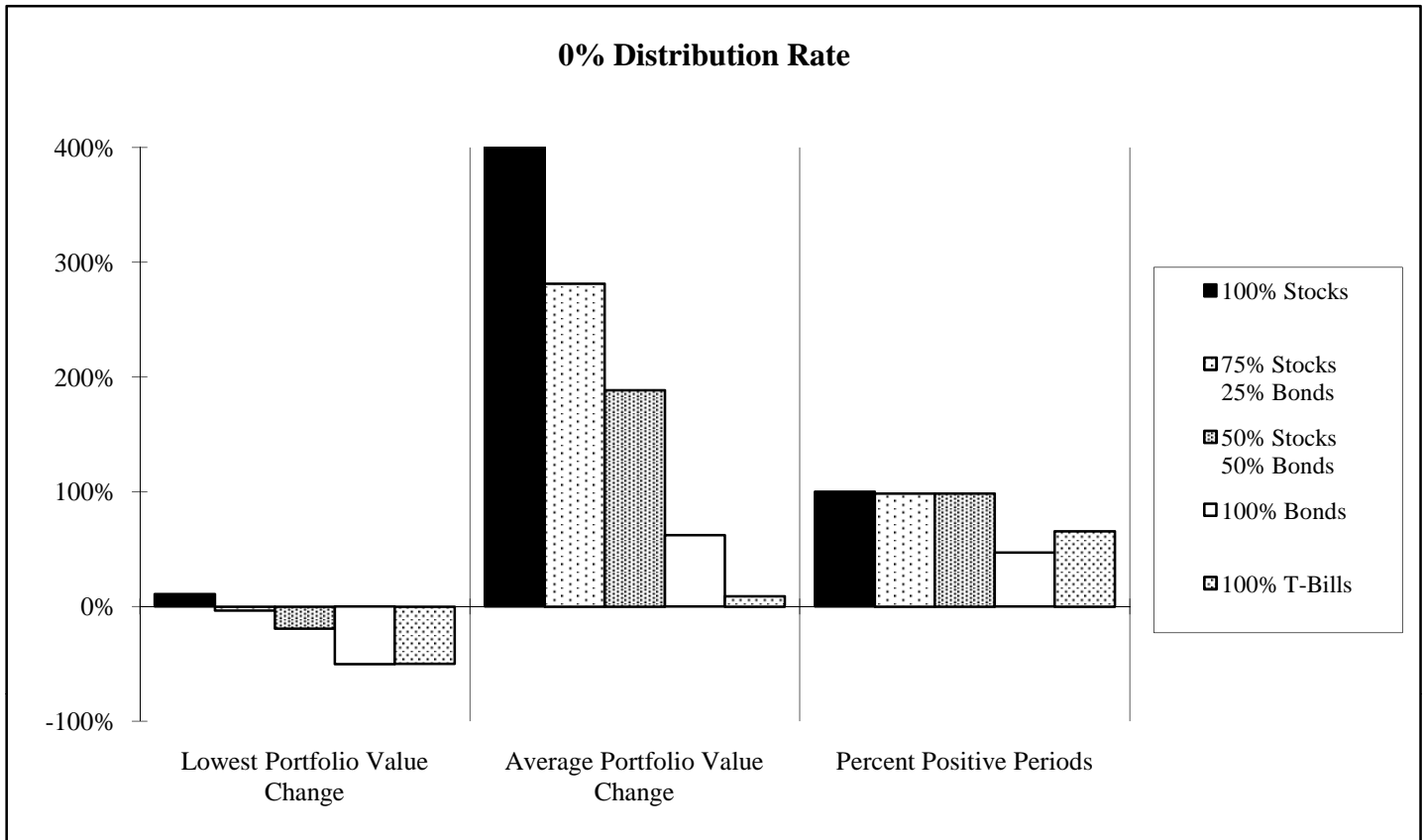
		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	Highest Portfolio Value Change	427.3%	309.4%	366.6%	215.7%	305.9%	141.8%	245.2%	83.9%	184.5%	
	Lowest Portfolio Value Change	-37.7%	-51.6%	-70.2%	-62.7%	-118.4%	-71.4%	-166.6%	-78.3%	-214.8%	
	Average Portfolio Value Change	126.7%	76.0%	82.3%	35.7%	37.8%	3.9%	-6.6%	-21.0%	-51.0%	
	Percent Positive Periods	86.5%	78.4%	77.0%	64.9%	63.5%	47.3%	43.2%	31.1%	27.0%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	276.4%	192.2%	211.8%	125.4%	158.6%	72.6%	109.1%	31.2%	59.6%	
	Lowest Portfolio Value Change	-32.9%	-47.9%	-66.9%	-59.8%	-113.5%	-69.2%	-160.2%	-76.6%	-206.8%	
	Average Portfolio Value Change	99.3%	54.7%	57.7%	19.3%	16.1%	-8.6%	-25.5%	-30.5%	-67.0%	
	Percent Positive Periods	86.5%	78.4%	78.4%	60.8%	56.8%	40.5%	37.8%	16.2%	18.9%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	231.5%	157.3%	181.3%	98.5%	131.1%	52.0%	80.9%	15.6%	30.7%	
	Lowest Portfolio Value Change	-32.1%	-47.3%	-65.8%	-59.3%	-110.7%	-68.9%	-155.6%	-76.3%	-200.6%	
	Average Portfolio Value Change	74.5%	35.5%	35.6%	4.5%	-3.3%	-20.0%	-42.2%	-39.2%	-81.2%	
	Percent Positive Periods	85.1%	73.0%	67.6%	50.0%	48.6%	24.3%	25.7%	5.4%	5.4%	
100% Bonds	Highest Portfolio Value Change	198.6%	131.8%	152.5%	78.8%	106.4%	36.9%	60.4%	4.1%	14.3%	
	Lowest Portfolio Value Change	-46.4%	-58.4%	-74.6%	-67.9%	-110.9%	-75.4%	-163.6%	-81.3%	-227.4%	
	Average Portfolio Value Change	30.9%	1.6%	-3.1%	-21.6%	-37.1%	-40.0%	-71.1%	-54.4%	-105.1%	
	Percent Positive Periods	55.4%	37.8%	36.5%	32.4%	28.4%	9.5%	10.8%	1.4%	1.4%	
100% T-Bills	Highest Portfolio Value Change	52.9%	18.7%	27.8%	-8.4%	2.6%	-29.9%	-22.6%	-46.7%	-47.7%	
	Lowest Portfolio Value Change	-44.3%	-56.7%	-74.7%	-66.6%	-105.2%	-74.4%	-135.7%	-80.6%	-176.5%	
	Average Portfolio Value Change	5.8%	-17.9%	-25.2%	-36.7%	-56.2%	-51.5%	-87.2%	-63.1%	-118.3%	
	Percent Positive Periods	63.5%	14.9%	12.2%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	

Martin Capital Advisors LLP
Rolling 10 Year Holding Periods: 1926 - 2008*
Nominal Returns



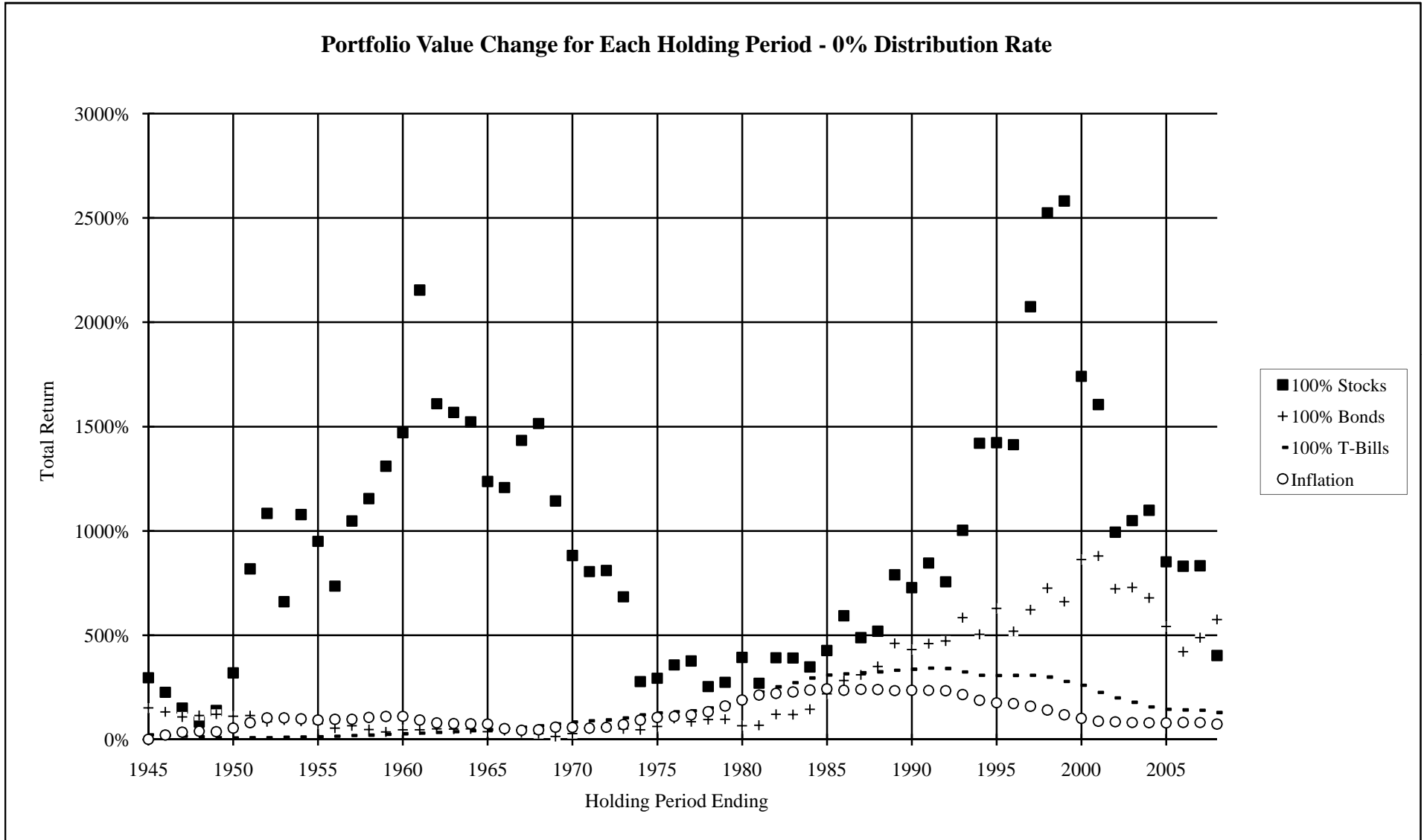
* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills

Martin Capital Advisors LLP
Rolling 20 Year Holding Periods: 1926 - 2008*
Inflation Adjusted Returns



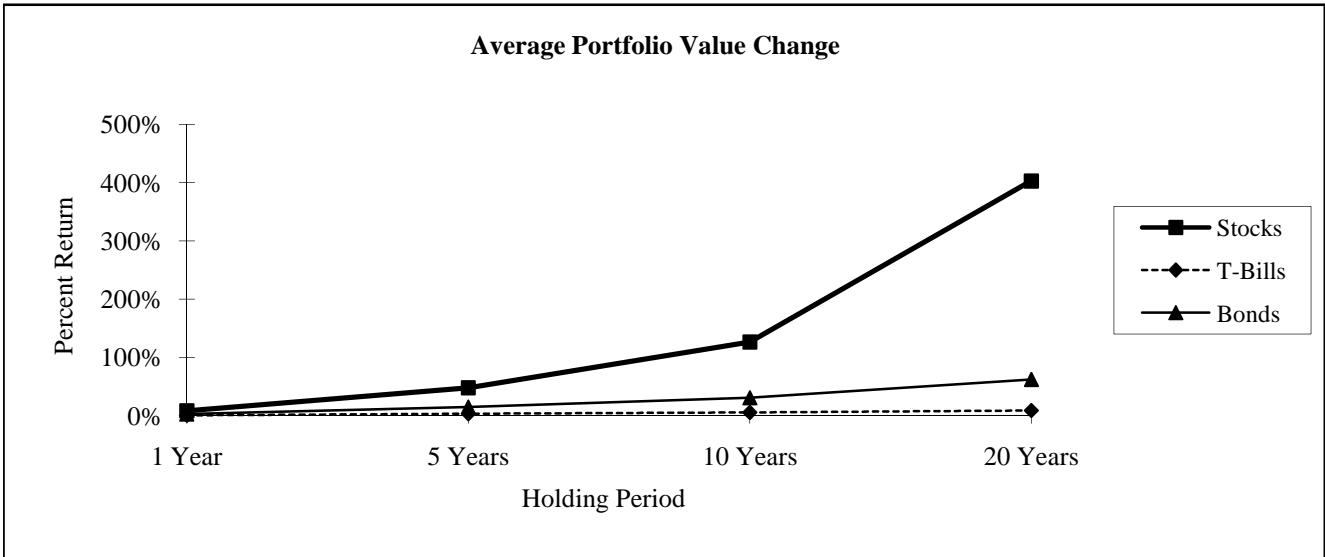
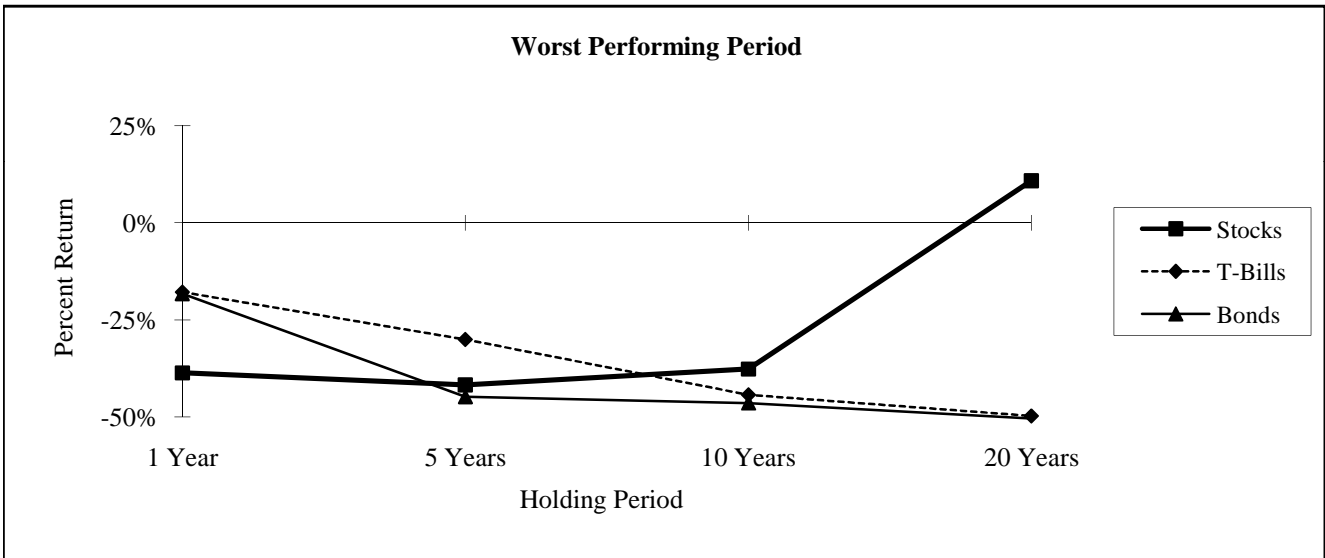
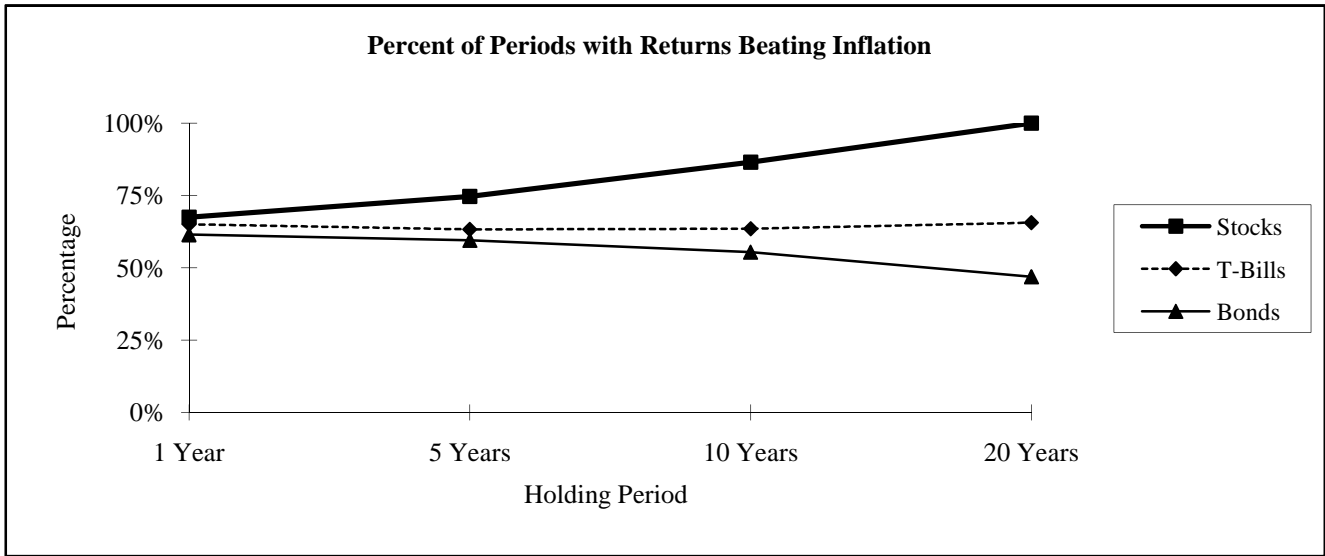
		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
			Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	
100% Stocks	Highest Portfolio Value Change	1,209.5%	689.2%	850.8%	369.4%	674.8%	175.4%	498.9%	59.2%	322.9%	
	Lowest Portfolio Value Change	10.8%	-33.2%	-128.3%	-60.3%	-390.0%	-76.7%	-659.3%	-86.5%	-928.6%	
	Average Portfolio Value Change	403.0%	203.2%	222.5%	80.3%	42.0%	5.8%	-138.4%	-38.8%	-318.9%	
	Percent Positive Periods	100.0%	84.4%	71.9%	62.5%	51.6%	53.1%	31.3%	18.8%	12.5%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	880.4%	490.9%	573.4%	251.4%	380.7%	106.2%	188.1%	19.2%	21.0%	
	Lowest Portfolio Value Change	-3.3%	-41.7%	-121.8%	-65.3%	-364.9%	-79.7%	-615.6%	-88.2%	-866.2%	
	Average Portfolio Value Change	281.4%	129.9%	127.2%	36.7%	-27.0%	-19.8%	-181.2%	-53.6%	-335.4%	
	Percent Positive Periods	98.4%	81.3%	70.3%	60.9%	42.2%	29.7%	17.2%	6.3%	1.6%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	661.8%	359.1%	486.7%	173.1%	311.6%	60.2%	136.5%	-7.4%	-38.7%	
	Lowest Portfolio Value Change	-19.1%	-51.3%	-122.2%	-71.0%	-347.5%	-83.0%	-579.7%	-90.2%	-811.9%	
	Average Portfolio Value Change	188.5%	73.9%	56.0%	3.4%	-76.4%	-39.3%	-208.9%	-64.9%	-341.4%	
	Percent Positive Periods	98.4%	75.0%	60.9%	37.5%	25.0%	14.1%	7.8%	0.0%	0.0%	
100% Bonds	Highest Portfolio Value Change	444.4%	228.1%	305.8%	95.2%	167.1%	14.5%	28.5%	-33.8%	-96.3%	
	Lowest Portfolio Value Change	-50.4%	-70.1%	-149.9%	-82.2%	-329.6%	-89.6%	-526.7%	-94.0%	-736.3%	
	Average Portfolio Value Change	62.0%	-2.3%	-37.2%	-41.9%	-136.5%	-65.9%	-235.7%	-80.3%	-335.0%	
	Percent Positive Periods	46.9%	28.1%	21.9%	17.2%	12.5%	3.1%	1.6%	0.0%	0.0%	
100% T-Bills	Highest Portfolio Value Change	82.7%	10.1%	-12.6%	-34.5%	-60.2%	-61.6%	-98.1%	-77.8%	-136.1%	
	Lowest Portfolio Value Change	-49.7%	-69.7%	-125.0%	-82.0%	-241.5%	-89.4%	-378.5%	-93.9%	-515.4%	
	Average Portfolio Value Change	9.0%	-34.3%	-73.0%	-60.9%	-155.0%	-77.1%	-236.9%	-86.7%	-318.9%	
	Percent Positive Periods	65.6%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Martin Capital Advisors LLP
Rolling 20 Year Holding Periods: 1926 - 2008*
Nominal Returns



* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills

Martin Capital Advisors LLP
Long-Term Perspectives on Risk
 Inflation Adjusted Returns: 1926-2008*



* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills

Martin Capital Advisors LLP

Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2008*

	Non-Inflation Adjusted								Inflation Adjusted					
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills	
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.
1926	11.6%	11.6%	7.8%	07.8%	3.3%	03.3%	-1.5%	-1.5%	13.1%	13.1%	9.3%	9.3%	4.8%	4.8%
1927	37.5%	53.5%	8.9%	17.4%	3.1%	06.5%	-2.1%	-3.5%	39.6%	57.9%	11.0%	21.3%	5.2%	10.2%
1928	43.6%	120.4%	0.1%	17.5%	3.6%	10.3%	-1.0%	-4.5%	44.6%	128.2%	1.1%	22.6%	4.5%	15.2%
1929	-8.4%	101.8%	3.4%	21.5%	4.8%	15.5%	0.2%	-4.3%	-8.6%	108.6%	3.2%	26.5%	4.6%	20.4%
1930	-24.9%	51.6%	4.7%	27.2%	2.4%	18.3%	-6.0%	-10.1%	-18.9%	69.2%	10.7%	40.1%	8.4%	30.6%
1931	-43.3%	-14.1%	-5.3%	20.4%	1.1%	19.6%	-9.5%	-18.6%	-33.8%	12.0%	4.2%	46.0%	10.6%	44.4%
1932	-8.2%	-21.1%	16.8%	40.7%	1.0%	20.7%	-10.3%	-27.0%	2.1%	14.3%	27.1%	85.6%	11.3%	60.7%
1933	54.0%	21.4%	-0.1%	40.6%	0.3%	21.1%	0.5%	-26.6%	53.5%	75.5%	-0.6%	84.5%	-0.2%	60.4%
1934	-1.4%	19.7%	10.0%	54.7%	0.2%	21.3%	2.0%	-25.1%	-3.5%	69.4%	8.0%	99.3%	-1.9%	57.4%
1935	47.7%	76.7%	5.0%	62.4%	0.2%	21.5%	3.0%	-22.9%	44.7%	145.1%	2.0%	103.2%	-2.8%	52.9%
1936	33.9%	136.7%	7.5%	74.6%	0.2%	21.7%	1.2%	-22.0%	32.7%	225.3%	6.3%	116.0%	-1.0%	51.4%
1937	-35.0%	53.8%	0.2%	75.0%	0.3%	22.1%	3.1%	-19.5%	-38.1%	101.2%	-2.9%	109.8%	-2.8%	47.1%
1938	31.1%	101.6%	5.5%	84.7%	0.0%	22.1%	-2.8%	-21.8%	33.9%	169.5%	8.3%	127.3%	2.8%	51.2%
1939	-0.4%	100.8%	5.9%	95.7%	0.0%	22.1%	-0.5%	-22.2%	0.1%	169.7%	6.4%	141.9%	0.5%	51.9%
1940	-9.8%	81.1%	6.1%	107.6%	0.0%	22.1%	1.0%	-21.4%	-10.7%	140.7%	5.1%	154.3%	-1.0%	50.5%
1941	-11.6%	60.2%	0.9%	109.6%	0.1%	22.2%	9.7%	-13.8%	-21.3%	89.4%	-8.8%	131.9%	-9.7%	36.0%
1942	20.3%	92.7%	3.2%	116.3%	0.3%	22.5%	9.3%	-5.8%	11.1%	110.3%	-6.1%	117.8%	-9.0%	23.7%
1943	25.9%	142.6%	2.1%	120.8%	0.4%	22.9%	3.2%	-2.8%	22.7%	158.2%	-1.1%	115.5%	-2.8%	20.2%
1944	19.8%	190.6%	2.8%	127.0%	0.3%	23.3%	2.1%	-0.7%	17.6%	203.7%	0.7%	117.0%	-1.8%	18.1%
1945	36.4%	296.5%	10.7%	151.4%	0.3%	23.7%	2.3%	1.5%	34.2%	307.5%	8.5%	135.4%	-1.9%	15.8%
1946	-8.1%	264.5%	-0.1%	151.1%	0.4%	24.2%	18.2%	19.9%	-26.2%	200.6%	-18.3%	92.4%	-17.8%	-4.8%
1947	5.7%	285.3%	-2.6%	144.5%	0.5%	24.8%	9.0%	30.7%	-3.3%	190.7%	-11.6%	70.0%	-8.5%	-12.9%
1948	5.5%	306.5%	3.4%	152.8%	0.8%	25.8%	2.7%	34.3%	2.8%	198.8%	0.7%	71.2%	-1.9%	-14.6%
1949	18.8%	382.8%	6.5%	169.2%	1.1%	27.2%	-1.8%	31.9%	20.6%	260.4%	8.3%	85.3%	2.9%	-12.1%
1950	31.7%	535.9%	0.1%	169.3%	1.2%	28.7%	5.8%	39.5%	25.9%	353.8%	-5.7%	74.7%	-4.6%	-16.1%
1951	24.0%	688.7%	-3.9%	158.7%	1.5%	30.6%	5.9%	47.7%	18.2%	436.1%	-9.8%	57.6%	-4.4%	-19.8%
1952	18.4%	833.6%	1.2%	161.7%	1.7%	32.8%	0.9%	49.0%	17.5%	529.9%	0.3%	58.0%	0.8%	-19.2%
1953	-1.0%	824.3%	3.6%	171.3%	1.8%	35.2%	0.6%	49.9%	-1.6%	519.8%	3.0%	62.8%	1.2%	-18.2%
1954	52.6%	1,310.7%	7.2%	190.8%	0.9%	36.4%	-0.5%	49.2%	53.1%	849.0%	7.7%	75.3%	1.4%	-17.1%
1955	31.6%	1,755.9%	-1.3%	187.0%	1.6%	38.5%	0.4%	49.7%	31.2%	1,145.0%	-1.7%	72.4%	1.2%	-16.1%
1956	6.6%	1,877.7%	-5.6%	171.0%	2.5%	41.9%	2.9%	54.0%	3.7%	1,191.0%	-8.5%	57.9%	-0.4%	-16.4%
1957	-10.8%	1,664.5%	7.5%	191.2%	3.1%	46.4%	3.0%	58.6%	-13.8%	1,012.9%	4.4%	64.9%	0.1%	-16.3%
1958	43.4%	2,429.6%	-6.1%	173.4%	1.5%	48.6%	1.8%	61.4%	41.6%	1,475.8%	-7.9%	51.9%	-0.2%	-16.5%
1959	12.0%	2,732.1%	-2.3%	167.3%	3.0%	53.0%	1.5%	63.9%	10.5%	1,640.7%	-3.8%	46.2%	1.5%	-15.3%
1960	0.5%	2,745.4%	13.8%	204.1%	2.7%	57.1%	1.5%	66.3%	-1.0%	1,623.1%	12.3%	64.2%	1.2%	-14.3%
1961	26.9%	3,510.6%	1.0%	207.0%	2.1%	60.4%	0.7%	67.4%	26.2%	2,074.9%	0.3%	64.7%	1.5%	-13.1%
1962	-8.7%	3,195.4%	6.9%	228.2%	2.7%	64.8%	1.2%	69.4%	-10.0%	1,858.5%	5.7%	74.0%	1.5%	-11.7%
1963	22.8%	3,946.7%	1.2%	232.2%	3.1%	69.9%	1.7%	72.2%	21.2%	2,272.7%	-0.4%	73.3%	1.5%	-10.5%
1964	16.5%	4,613.6%	3.5%	243.8%	3.5%	76.0%	1.2%	74.3%	15.3%	2,635.5%	2.3%	77.3%	2.4%	-8.3%
1965	12.5%	5,200.4%	0.7%	246.3%	3.9%	82.9%	1.9%	77.6%	10.5%	2,923.5%	-1.2%	75.1%	2.0%	-6.5%
1966	-10.1%	4,667.2%	3.7%	258.9%	4.8%	91.6%	3.4%	83.6%	-13.4%	2,518.1%	0.3%	75.7%	1.4%	-5.2%
1967	24.0%	5,810.4%	-9.2%	226.0%	4.2%	99.6%	3.0%	89.2%	20.9%	3,066.3%	-12.2%	54.2%	1.2%	-4.1%
1968	11.1%	6,464.1%	-0.3%	225.1%	5.2%	110.0%	4.7%	98.1%	6.3%	3,267.0%	-5.0%	46.5%	0.5%	-3.6%
1969	-8.5%	5,906.1%	-5.1%	208.6%	6.6%	123.9%	6.1%	110.2%	-14.6%	2,775.1%	-11.2%	30.1%	0.5%	-3.2%
1970	4.0%	6,147.0%	12.1%	246.0%	6.5%	138.5%	5.5%	121.7%	-1.5%	2,732.5%	6.6%	38.7%	1.0%	-2.2%
1971	14.3%	7,040.9%	13.2%	291.8%	4.4%	148.9%	3.4%	129.2%	11.0%	3,042.7%	9.9%	52.4%	1.0%	-1.1%
1972	19.0%	8,396.3%	5.7%	314.1%	3.8%	158.5%	3.4%	137.0%	15.6%	3,532.0%	2.3%	55.9%	0.4%	-0.7%
1973	-14.7%	7,150.7%	-1.1%	309.5%	6.9%	176.4%	8.8%	157.9%	-23.5%	2,679.9%	-9.9%	40.5%	-1.9%	-2.6%
1974	-26.5%	5,231.4%	4.4%	327.3%	8.0%	198.5%	12.2%	189.3%	-38.7%	1,604.9%	-7.9%	29.4%	-4.2%	-6.7%
1975	37.2%	7,214.7%	9.2%	366.6%	5.8%	215.8%	7.0%	209.6%	30.2%	2,119.7%	2.2%	32.3%	-1.2%	-7.8%
1976	23.8%	8,958.6%	16.8%	444.8%	5.1%	231.9%	4.8%	224.5%	19.0%	2,542.1%	11.9%	48.1%	0.3%	-7.6%
1977	-7.2%	8,308.2%	-0.7%	441.0%	5.1%	248.9%	6.8%	246.5%	-14.0%	2,173.5%	-7.5%	37.0%	-1.7%	-9.1%
1978	6.6%	8,859.7%	-1.2%	434.6%	7.2%	273.9%	9.0%	277.7%	-2.5%	2,117.3%	-10.2%	23.0%	-1.9%	-10.8%
1979	18.4%	10,511.9%	-1.2%	428.0%	10.4%	312.7%	13.3%	328.0%	5.1%	2,231.1%	-14.5%	5.1%	-2.9%	-13.4%
1980	32.4%	13,952.3%	-4.0%	407.2%	11.2%	359.1%	12.4%	381.1%	20.0%	2,697.8%	-16.4%	-12.0%	-1.2%	-14.4%
1981	-4.9%	13,262.3%	1.9%	416.6%	14.7%	426.6%	8.9%	424.1%	-13.9%	2,310.3%	-7.1%	-18.3%	5.8%	-9.4%
1982	21.4%	16,123.2%	40.4%	625.1%	10.5%	482.2%	3.9%	444.4%	17.5%	2,733.1%	36.5%	11.5%	6.7%	-3.4%
1983	22.5%	19,775.1%	0.7%	629.8%	8.8%	533.4%	3.8%	465.1%	18.7%	3,263.1%	-3.2%	8.0%	5.0%	1.4%
1984	6.3%	21,021.2%	15.5%	742.8%	9.9%	595.8%	4.0%	487.4%	2.3%	3,341.1%	11.5%	20.5%	5.9%	7.4%
1985	32.2%	27,813.8%	31.0%	1,003.8%	7.7%	649.5%	3.8%	509.5%	28.4%	4,318.1%	27.2%	53.3%	4.0%	11.7%
1986	18.5%	32,969.5%	24.5%	1,274.6%	6.2%	695.7%	1.1%	516.4%	17.3%	5,084.2%	23.4%	89.1%	5.0%	17.3%
1987	5.2%	34,699.0%	-2.7%	1,237.4%	5.5%	739.2%	4.4%	543.6%	0.8%	5,126.7%	-7.1%	75.7%	1.1%	18.5%
1988	16.8%	40,548.8%	9.7%	1,366.7%	6.4%	792.5%	4.4%	572.0%	12.4%	5,774.3%	5.3%	84.9%	1.9%	20.8%
1989	31.5%	53,349.0%	18.1%	1,632.3%	8.4%	867.2%	4.7%	603.3%	26.8%	7,350.9%	13.5%	109.8%	3.7%	25.3%

* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills

Martin Capital Advisors LLP

Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2008*

	Non-Inflation Adjusted								Inflation Adjusted					
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills	
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.
1990	-3.2%	51,654.7%	6.2%	1,739.4%	7.8%	942.7%	6.1%	646.3%	-9.3%	6,659.5%	0.1%	109.9%	1.7%	27.4%
1991	30.6%	67,465.8%	19.3%	2,094.4%	5.6%	1,001.1%	3.1%	669.1%	27.5%	8,517.7%	16.2%	144.0%	2.5%	30.7%
1992	7.7%	72,648.1%	8.1%	2,271.0%	3.5%	1,039.7%	2.9%	691.4%	4.8%	8,928.7%	5.2%	156.6%	0.6%	31.5%
1993	10.0%	79,915.6%	18.2%	2,703.5%	2.9%	1,072.8%	2.8%	713.2%	7.2%	9,582.4%	15.5%	196.3%	0.2%	31.7%
1994	1.3%	80,963.8%	-7.8%	2,485.6%	3.9%	1,118.5%	2.7%	734.9%	-1.4%	9,450.7%	-10.4%	165.4%	1.2%	33.3%
1995	37.4%	111,306.0%	31.7%	3,304.5%	5.6%	1,186.8%	2.5%	756.1%	34.9%	12,783.0%	29.1%	242.7%	3.1%	37.4%
1996	23.1%	137,007.4%	-0.9%	3,272.9%	5.2%	1,253.8%	3.3%	784.5%	19.8%	15,327.3%	-4.3%	228.1%	1.9%	40.0%
1997	33.4%	182,746.4%	15.9%	3,807.5%	5.3%	1,325.0%	1.7%	799.6%	31.7%	20,211.6%	14.2%	274.5%	3.6%	44.9%
1998	28.6%	235,003.9%	13.1%	4,317.8%	4.9%	1,394.3%	1.6%	814.0%	27.0%	25,689.7%	11.5%	317.4%	3.3%	49.6%
1999	21.0%	284,469.7%	-9.0%	3,921.9%	4.7%	1,464.2%	2.7%	838.5%	18.4%	30,424.7%	-11.6%	268.8%	2.0%	52.6%
2000	-9.1%	258,573.9%	21.5%	4,785.9%	5.9%	1,556.3%	3.4%	870.3%	-12.5%	26,612.1%	18.1%	335.6%	2.5%	56.5%
2001	-11.9%	227,817.5%	3.7%	4,966.6%	3.8%	1,619.8%	1.6%	885.4%	-13.4%	23,022.0%	2.2%	344.9%	2.3%	60.0%
2002	-22.1%	177,447.8%	17.8%	5,870.5%	1.7%	1,648.1%	2.4%	908.8%	-24.5%	17,361.8%	15.5%	413.7%	-0.7%	58.9%
2003	28.7%	228,368.5%	1.5%	5,957.1%	1.0%	1,666.0%	1.9%	927.8%	26.8%	22,041.5%	-0.4%	411.5%	-0.9%	57.5%
2004	10.9%	253,225.8%	8.5%	6,472.6%	1.2%	1,687.2%	3.3%	961.3%	7.6%	23,728.7%	5.3%	438.4%	-2.1%	54.2%
2005	4.9%	265,664.1%	7.8%	6,985.9%	3.0%	1,740.4%	3.4%	997.6%	1.5%	24,083.7%	4.4%	462.0%	-0.4%	53.6%
2006	15.8%	307,628.3%	1.2%	7,070.2%	4.8%	1,828.8%	2.5%	1025.5%	13.3%	27,288.1%	-1.4%	454.4%	2.3%	57.0%
2007	5.5%	324,522.6%	9.9%	7,778.6%	4.7%	1,918.6%	4.1%	1071.4%	1.4%	27,674.3%	5.8%	486.6%	0.6%	57.9%
2008	-37.0%	204,412.2%	25.9%	9,816.8%	1.6%	1,950.9%	0.1%	1072.5%	-37.1%	17,372.8%	25.8%	637.8%	1.5%	60.3%
Max.	54.0%		40.4%		14.7%		18.2%		53.5%		36.5%		11.3%	
Min.	-43.3%		-9.2%		0.0%		-10.3%		-38.7%		-18.3%		-17.8%	
Avg.	11.7%		6.1%		3.8%		3.1%		9.2%		2.7%		0.6%	
Comp. Avg.		09.6%		05.7%		03.7%		3.0%		07.1%		2.2%		0.5%

* Source: Ibbotson and Associates Stocks: S&P 500 Bonds: 20 Year US Treasury Bonds T-Bills: 30 Day T-Bills