

MISSOURI INVESTMENT TRUST
Summary of Returns by Fund Participant
December 31, 2006

Participant	Ending Balance	% of Alloc.	3 mo. Return	12 mo. Return	Since Inception
Missouri Arts Council 1/19/1999					
S&P 500 Fund	\$17,429,963	63.38%	6.70%	15.81%	2.94%
Russell 2000 Fund	\$3,311,299	12.04%	8.92%	18.43%	9.31%
International Alpha Select Fund ¹	\$6,759,250	24.58%	15.02%	na	17.55%
Composite:	<u>\$27,500,512</u>	<u>100.00%</u>	<u>7.04%</u>	<u>18.18%</u>	<u>2.92%</u>
Mo. Humanities Council 1/3/2000					
S&P 500 Fund	\$675,574	63.39%	6.70%	15.81%	1.92%
Russell 2000 Fund	\$128,264	12.03%	8.92%	18.43%	8.24%
International Alpha Select Fund ¹	\$261,951	24.58%	15.02%	na	17.55%
Composite:	<u>\$1,065,789</u>	<u>100.00%</u>	<u>7.04%</u>	<u>18.18%</u>	<u>3.67%</u>
Pansy Johnson 1/3/2000					
S&P 500 Fund	\$647,681	63.38%	6.70%	15.81%	1.92%
Russell 2000 Fund	\$122,980	12.04%	8.92%	18.43%	8.24%
International Alpha Select Fund ¹	\$251,171	24.58%	15.02%	na	17.55%
Composite:	<u>\$1,021,832</u>	<u>100.00%</u>	<u>7.04%</u>	<u>18.18%</u>	<u>3.67%</u>
Wolfner Library 7/5/2000					
S&P 500 Fund	\$607,129	63.39%	6.70%	15.81%	1.56%
Russell 2000 Fund	\$115,267	12.03%	8.92%	18.43%	8.74%
International Alpha Select Fund ¹	\$235,418	24.58%	15.02%	na	17.55%
Composite:	<u>\$957,814</u>	<u>100.00%</u>	<u>7.04%</u>	<u>18.18%</u>	<u>3.47%</u>
MIT Composite:	<u>\$30,545,947</u>	<u>n/a</u>	<u>7.04%</u>	<u>18.18%</u>	<u>n/a</u>

Benchmarking Analysis

	1 mo. Return	3 mo. Return	12 mo. Return	Since Inception
International Alpha Select Fund	4.94%	15.02%	na	17.55%
MSCI EAFE Index	3.14%	10.35%	na	13.56%
Variance	1.80%	4.67%	na	3.99%

NOTES:

¹ Initial allocation to MSCI EAFE Fund was December 3, 2001. On July 31, 2006, assets were transferred from the MSCI EAFE Index fund to the International Alpha Select Fund.

² All returns are annualized for periods greater than one year. Returns are expressed on a gross basis and do not include fees or securities lending income.

³ Only the International Alpha Select Fund's return versus its benchmark is shown here since it is the only actively managed fund. The tracking error for the S&P 500 and Russell 2000 index funds has ranged from -5 to +5 bp.