

MISSOURI INVESTMENT TRUST
Summary of Returns by Fund Participant
March 31, 2007

Participant	Ending Balance	% of Alloc.	3 mo. Return	12 mo. Return	Since Inception
Missouri Arts Council 1/19/1999					
S&P 500 Fund	\$17,541,731	62.81%	0.65%	11.85%	2.93%
Russell 2000 Fund	\$3,377,193	12.09%	1.98%	5.94%	9.27%
MSCI EAFE/Int'l Alpha Select Fund ¹	\$7,008,825	25.10%	4.35%	na	22.67%
Composite:	<u>\$27,927,749</u>	<u>100.00%</u>			
Mo. Humanities Council 1/3/2000					
S&P 500 Fund	\$679,906	62.82%	0.65%	11.85%	1.94%
Russell 2000 Fund	\$130,816	12.09%	1.98%	5.94%	8.24%
MSCI EAFE/Int'l Alpha Select Fund ¹	\$271,624	25.10%	4.35%	na	22.67%
Composite:	<u>\$1,082,346</u>	<u>100.00%</u>	0.00%	0.00%	
Pansy Johnson 1/3/2000					
S&P 500 Fund	\$651,834	62.81%	0.65%	11.85%	1.94%
Russell 2000 Fund	\$125,428	12.09%	1.98%	5.94%	8.24%
MSCI EAFE/Int'l Alpha Select Fund ¹	\$260,445	25.10%	4.35%	na	22.67%
Composite:	<u>\$1,037,707</u>	<u>100.00%</u>	0.00%	0.00%	
Wolfner Library 7/5/2000					
S&P 500 Fund	\$611,022	62.82%	0.65%	11.85%	1.60%
Russell 2000 Fund	\$117,561	12.09%	1.98%	5.94%	8.71%
MSCI EAFE/Int'l Alpha Select Fund ¹	\$244,111	25.10%	4.35%	na	22.67%
Composite:	<u>\$972,694</u>	<u>100.00%</u>	0.00%	0.00%	
MIT Composite:	<u>\$31,020,496</u>	<u>n/a</u>	<u>0.00%</u>	<u>0.00%</u>	<u>n/a</u>

Benchmarking Analysis

	1 mo. Return	3 mo. Return	12 mo. Return	Since Inception
International Alpha Select Fund	2.95%	4.35%	na	22.67%
MSCI EAFE Index	2.55%	4.08%	na	18.19%
Variance	0.40%	0.27%	na	4.48%

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.