

The Guild This Month

JULY 2008

If you have any questions or comments, please contact:

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Important Dates:

ALL Transactions *must* be received by 10:00 am.

Transfers or Terminations:

Tuesday, July 29, 2008

Contributions:

Thursday, July 31, 2008



DON'T PANIC!

In turbulent times like these, it is important to stay on track and not get caught up in short term market fluctuations. Take a breath, adapt a big-picture view and focus on your long term financial objectives.

Remember this is not the first time markets have experienced this sort of activity. In 1991 we experienced the recession 'we had to have.' In 2000 we experienced the 'Tech Wreck.' In 2001 the attack on the World Trade Center made a significant impact on our markets, and in 2003 the US invasion into Iraq caused a dip.

Equally important to remember is that in each and every example above, the market recovered. Whilst nobody can predict the future, it is likely that markets will follow a similar pattern this time. Plus, investment history is littered with booms and busts.

The way to benefit from these events is to be disciplined, rational and focused on the fundamentals. Share markets will always have their ups and downs, which is why it is important to think long term when investing.

Performance Relative to the Benchmark

Performance is a word that is often used with little consideration for performance relative to what? A benchmark is a standard against which one can compare the performance of a stock or portfolio. The most widely known benchmark is the Dow Jones Industrial Average followed closely by the S&P 500 Index.. A relative benchmark tells you the performance of investment portfolio compared to a market index.

As an example, assume that an investor bought a mutual fund that was invested in some S&P Index stocks. Over the last 5 years the mutual fund showed an annualized return of 8%. Was the fund a good choice among all other funds that the investor could have purchased? Did the fund manager do a good job in adding "value"? Let's assume that over the same period of time, the most appropriate benchmark for comparison would be the S&P Index. The Index returned 5%.

Compared against the benchmark the mutual fund clearly over performed by 3%. The fund was also actively managed, meaning there are management fees attached to a non index fund. Those fees should be factored into the total return so that there can be a real comparison of performance.

The Guild performance is *net of expenses*, which means that all expenses are taken out before performance is reported. So, in essence, before you compare the Guild to other entities, those expenses must be added back for a true comparison of apples to apples. Here is a *real* Guild Example: Year to date, the Guild Mid-Cap Index Fund returned -4.22%. The Lipper Mid-Cap Core Funds Median (the benchmark for that fund) returned -5.87%. Although the Guild Mid-Cap Index Fund is also a negative

Continued from Page 1.....

return, it still outperformed the relative benchmark by 165 basis points. (*A basis point is one hundredth of one percent ((0.01%) and are often used to measure very small amount changes.)*)

So excluding expenses, the Guild Mid Cap Index Fund still out performed it's relative benchmark. Please review the attached performance and the relative benchmark's to find more examples of relative performance and correlation to the appropriate benchmarks. As always, please call if you have any questions reading your statement or would like more fund information.

Save the Date!!!!

Annual Meeting 2009
Palm Springs Hotel
Palm Springs, CA
April 23-27th, 2009

Please consider joining us for a unique opportunity to meet and discuss your investments with your own Fund Managers.



Major Index Close: June 30, 2008
DJIA = 11,350 SPX = 1280 Nasdaq = 2293

Major Index Close: May 31, 2008
DJIA = 12,638 SPX = 1400 Nasdaq = 2523

QUALIFIED PLAN

As of 6/30/08

Fund	Unit Value	Asset Value
TKF	2.0582	2,516,234
HBF	11.8617	1,568,456
SIF	21.8593	2,922,751
FEF	27.8764	7,892,250
MIF	29.2607	5,789,099
LGF	7.2477	2,128,015
LVF	11.3091	1,617,816
SRF	11.8146	911,986
SPF	9.8766	3,563,032
VEF	422.5276	31,995,040
REF	23.5154	2,449,446
AAF	178.8949	7,918,697
BIF	16.3664	3,532,442
GMF	12.3087	802,321
SAF	1.0000	6,265,201
CDF	1.0000	5,143,135
D15	9.9946	2,129,313
D25	10.5797	471,104
D35	10.1111	232,542
D45	10.3075	933,887
EMF	9.5110	152,291
Total Qualified Retirement:		\$90,935,058

IRA PLAN

As of 6/30/08

Fund	Unit Value	Asset Value
ITK	2.0383	290,705
IHB	10.4815	233,434
ISC	42.8312	1,831,982
ILG	7.1883	487,534
ISP	17.4743	1,255,169
ILV	12.9594	323,300
IRE	17.9915	208,548
IBP	30.4019	1,476,671
IBF	11.0184	458,200
ISA	1.0000	2,058,130
IFE	9.5040	126,518
Total IRA Retirement:		\$8,750,191

Total Guild:

\$ 99,685,249