



**Investment Performance**  
**1st Quarter 2009**  
(March 31<sup>st</sup>)

I. The externally audited investment performance <sup>1</sup> for the periods ended 31 March 2009 for The Community Foundation for Greater New Haven's Corporation (CFGNH, Inc.) which includes those endowments managed for the Valley Community Foundation, and its two largest trustee banks. All performance and indices data are expressed as percentages, annualized for periods of more than one year, and where:

- Performance is net of investment management fees;
- “**Blue**” denotes performance above the benchmark;
- “**Green**” denotes the performance benchmark;
- “**Red**” denotes performance below benchmark;
- “( )” equals a negative number:

|                                 | <u>YTD</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> | <u>7 years</u> | <u>10 years</u> |
|---------------------------------|------------|---------------|----------------|----------------|----------------|-----------------|
| CFGNH, Inc.                     | (3.9)      | (25.7)        | (5.7)          | 0.8            | 2.8            | 3.4             |
| Relative Benchmark *            | (9.5)      | (35.2)        | (11.0)         | (3.0)          | (0.2)          | 0.5             |
| Surplus (Deficit) vs. Benchmark | 5.6        | 9.5           | 5.3            | 3.8            | 3.0            | 2.9             |

\* **Relative Benchmark** is equal to: Fifty (50) basis points above the rate of return produced by specific market indices representing the asset classes contained in their asset allocation model, with such market indices weighted in accordance with the model

| <u>Market Indices</u>         | <u>YTD</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> | <u>7 years</u> | <u>10 years</u> |
|-------------------------------|------------|---------------|----------------|----------------|----------------|-----------------|
| <u>Large Cap Equities</u>     |            |               |                |                |                |                 |
| S&P 500                       | (11.0)     | (38.1)        | (13.1)         | (4.8)          | (3.2)          | (3.0)           |
| Russell 1000                  | (10.5)     | (38.3)        | (13.2)         | (4.5)          | (2.9)          | (2.9)           |
| <u>Small Cap Equities</u>     |            |               |                |                |                |                 |
| Russell 2000                  | (14.9)     | (37.5)        | (16.8)         | (5.2)          | (1.3)          | 1.9             |
| <u>International Equities</u> |            |               |                |                |                |                 |
| MSCI EAFE                     | (13.9)     | (46.5)        | (14.5)         | (2.2)          | 1.1            | (0.8)           |
| MS- Emerging Markets          | 0.9        | (47.1)        | (8.2)          | 5.9            | 9.7            | 7.9             |
| <u>Bonds</u>                  |            |               |                |                |                |                 |
| Barclay Capital Aggregate     | 0.1        | 3.1           | 5.8            | 4.1            | 5.4            | 5.7             |
| CitiGroup World Govt. Bonds   | (5.7)      | (6.4)         | 7.4            | 4.4            | 9.2            | 5.5             |
| Merrill Lynch High Yield      | 5.3        | (20.0)        | (4.9)          | (0.3)          | 3.2            | 2.7             |
| <u>Alternatives</u>           |            |               |                |                |                |                 |
| HFRI – Fund of Funds          | 0.5        | (17.5)        | (2.9)          | 1.4            | 3.1            | 5.0             |
| HFRI Equity Hedge             | (0.2)      | (22.1)        | (5.4)          | 0.8            | 2.9            | 6.2             |
| NCREIF property Index         | (1.6)      | (9.4)         | 6.3            | 10.8           | 10.1           | 10.0            |

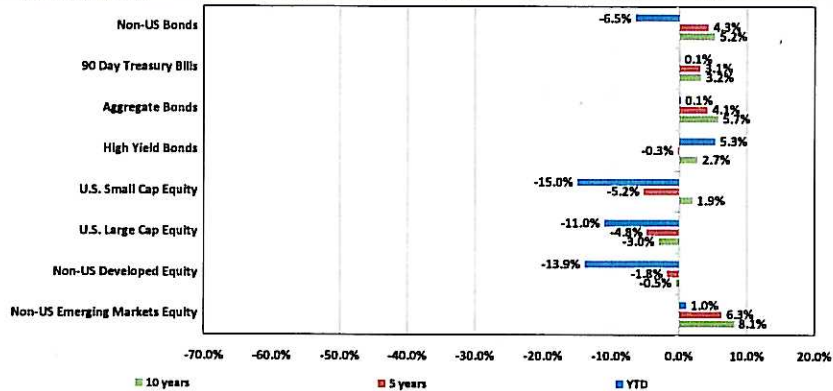
<sup>1</sup> Investment data was externally audited and reported on 23 April 2009 by Colonial Consulting, L.L.C., New York, NY.

The Community Foundation for Greater New Haven, Inc.  
 Snapshot as of March 2009<sup>1</sup>

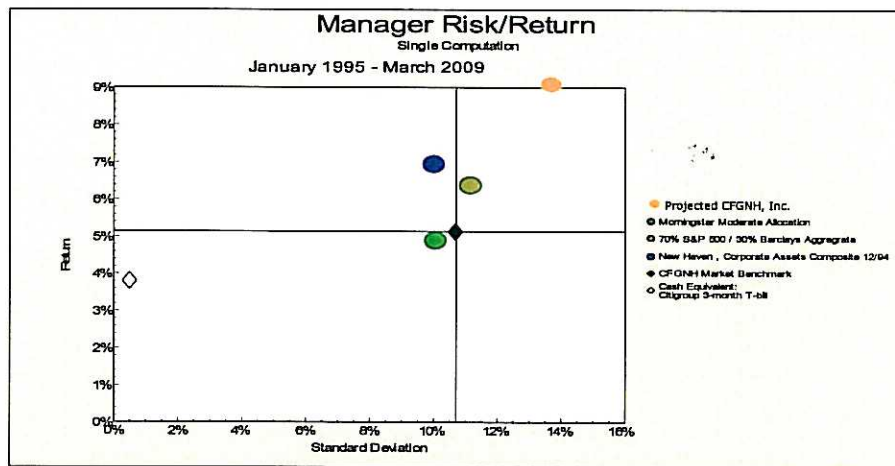
Performance, net of fees:

| Name             | Annualized                      |       |       |      |      |       |                              |
|------------------|---------------------------------|-------|-------|------|------|-------|------------------------------|
|                  | Periods Ending - March 31, 2009 |       |       |      |      |       |                              |
|                  | CYTD                            | 1 yr  | 3 yr  | 5 yr | 7 yr | 10 yr | Since Inception <sup>2</sup> |
|                  | %                               | %     | %     | %    | %    | %     | %                            |
| CFGNH, Inc.      | -3.9                            | -25.7 | -5.7  | 0.8  | 2.9  | 3.4   | 7.0                          |
| Market Benchmark | -9.5                            | -35.2 | -11.0 | -3.0 | -0.2 | 0.5   | 5.1                          |

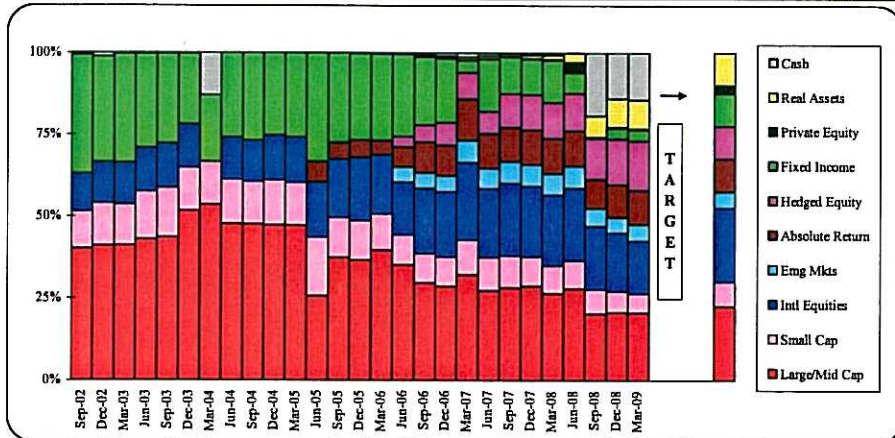
The Markets:



Risk & Return:



Historical Allocation:



March-09

Long-term Model:

| Target Long-term<br>Asset Allocation Model |                         |
|--|-------------------------|
| 30.00%                                     | US Equities             |
| 32.50%                                     | Alternative Investments |
| 27.50%                                     | Non-US Equities         |
| 10.00%                                     | Bonds                   |

Manager Actions:

| Name | Asset Class | Action | Reason |
|------|-------------|--------|--------|
|------|-------------|--------|--------|

No Manager Actions

Issue Date:

24 April 2009

By:

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<sup>1</sup> Source: Colonial Consulting, LLC on 23 April 2009

<sup>2</sup> Inception: January 1, 1995 ( 14.25 years).