The Community Foundation *for* Greater New Haven

VALLEY COMMUNITY FOUNDATION

Monthly Investment Performance
2Q 2011 (June 30th)

I. The externally audited investment performance[1] for the periods ended 30 June 2011 for The Community Foundation *for* Greater New Haven's Corporation (TCF, Inc.) which includes those endowments managed for the Valley Community Foundation, and its trustee banks. Each investment performance figure, benchmark, and variance versus the benchmark is expressed as a percentage, 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:
- "n/a" equals not available

	Annualized Total Return (%)						
	Since Inception[2]	**Trailing 10 years**	**Trailing 7 years**	**Trailing 5 years**	**Trailing 3 years**	**Trailing 1 year**	**YTD 2011**
Total Foundation ***($331.6 MM)***	**8.4**	**5.4**	**6.3**	**5.0**	**4.7**	**21.4**	**4.7**
Blended Benchmark	**8.3**	**5.3**	**5.7**	**4.1**	**3.4**	**21.5**	**4.3**
vs. benchmark	**0.1**	**0.1**	**0.6**	**0.9**	**1.3**	**(0.1)**	**0.4**
TCF, Inc. ***($165.9 MM)***	**8.7**	**6.5**	**6.7**	**5.3**	**4.6**	**20.2**	**4.6**
Market Benchmark *	**7.4**	**4.5**	**4.4**	**2.4**	**1.5**	**21.5**	**4.3**
vs. benchmark	**1.3**	**2.0**	**2.3**	**2.9**	**3.1**	**(1.3)**	**0.3**
Bank of America ***($74.2 MM)***	**8.0**	**5.3**	**6.8**	**5.4**	**4.9**	**20.6**	**4.4**
Market Benchmark *	**8.3**	**5.3**	**5.7**	**4.1**	**3.6**	**21.5**	**4.3**
vs. benchmark	**(0.3)**	**0.0**	**1.1**	**1.3**	**1.3**	**(0.9)**	**0.1**
First Niagara Bank **($3.2 MM)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**20.3**	**3.5**
Market Benchmark *	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**23.0**	**5.0**
vs. benchmark						**(2.7)**	**(1.5)**
Wells Fargo ***($88.3 MM)***	**8.9**	**4.9**	**5.5**	**4.1**	**3.8**	**24.0**	**5.0**
Market Benchmark *	**8.5**	**5.7**	**6.3**	**4.9**	**4.6**	**21.5**	**4.3**
vs. benchmark	**0.4**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**2.5**	**0.7**

*** Market Benchmark**: The rate of return produced by specific market indices representing the asset classes contained in each asset allocation model, with such market indices weighted in accordance with the model

Market Indices	**10 years**	**7 years**	**5 years**	**3 years**	**1 year**	**YTD**
S&P 500	2.7	4.2	2.9	3.3	30.7	6.0
Russell 2000	6.3	6.3	4.1	7.8	37.4	6.2
MSCI EAFE	5.7	6.4	1.5	(1.8)	30.4	5.0
MS- Emerging Markets	16.2	17.7	11.4	4.2	27.8	0.9
Barclays Aggregate	5.7	5.5	6.5	6.5	3.9	2.7
CitiGroup World Govt. Bonds	7.9	6.2	7.3	5.8	10.5	4.0
Barclays US TIPS	6.9	6.0	6.9	5.3	7.7	5.8
JP Morgan EMBI Plus	10.7	10.6	9.6	10.4	11.7	5.0
HFRI – Fund of Funds	3.9	3.5	1.5	(1.8)	6.6	(0.3)
HFRI Equity Hedge	5.6	5.6	3.6	2.0	14.0	1.1

[1] Investment data was externally audited and reported on 3 August 2011 by Colonial Consulting LLC, New York, NY.

[2] Inception date of January 1, 1995, or 16.5 years.