



**Investment Performance**  
**2nd Quarter 2009**  
(June 30, 2009)

I. The externally audited investment performance<sup>1</sup> for the periods ended 30 June 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 three 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>	<u>Since Incept.<sup>2</sup></u>
CFGNH, Inc.	9.2	(14.7)	(1.1)	3.3	5.3	4.1	7.8
Relative Benchmark *	6.2	(22.5)	(5.8)	0.1	2.7	1.8	6.2
Surplus (deficit) vs. Benchmark	3.0	7.8	4.7	3.2	2.6	2.3	1.6
Bank of America	7.3	(15.4)	(1.5)	3.1	4.4	2.5	6.9
Relative Benchmark *	5.8	(19.1)	(3.8)	1.5	3.8	2.4	7.1
Surplus (deficit) vs. Benchmark	1.5	3.7	2.3	1.6	0.6	0.1	(0.2)
NewAlliance Bank	7.7	n/a	n/a	n/a	n/a	n/a	n/a
Relative Benchmark *	7.2	n/a	n/a	n/a	n/a	n/a	n/a
Surplus (deficit) vs. Benchmark	0.5	n/a	n/a	n/a	n/a	n/a	n/a
Wachovia Bank	7.2	(20.6)	(4.5)	0.7	2.6	2.3	7.6
Relative Benchmark *	6.3	(16.7)	(2.6)	2.2	4.3	2.8	7.4
Surplus (deficit) vs. Benchmark	0.9	(3.9)	(1.9)	(1.5)	(1.7)	(0.5)	0.2

\* **Relative Benchmark** is equal to: Fifty (50) basis points (0.5%) 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	3.2	(26.2)	(8.2)	(2.2)	1.4	(1.8)
Russell 1000	4.3	(26.7)	(8.2)	(1.9)	0.9	(2.2)
<u>Small Cap Equities</u>						
Russell 2000	2.6	(25.0)	(9.9)	(1.7)	2.7	2.4
<u>International Equities</u>						
MSCI EAFE	8.0	(31.4)	(8.0)	2.3	4.8	1.2
MS- Emerging Markets	36.0	(28.1)	2.9	14.7	16.0	8.7
<u>Bonds</u>						
Barclay Capital Aggregate	1.9	6.1	6.4	5.0	5.1	6.0
CitiGroup World Govt. Bonds	(1.5)	4.0	7.8	6.1	7.4	6.5
Merrill Lynch High Yield	29.0	(3.6)	1.8	4.1	7.2	4.7
<u>Alternatives</u>						
HFRI – Fund of Funds	5.4	(15.1)	(1.1)	2.7	3.7	4.8
HFRI Equity Hedge	12.1	(14.6)	(1.3)	3.4	5.0	6.4
NCREIF property Index	(10.6)	(18.4)	1.5	7.9	8.3	8.7

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

<sup>2</sup> Inception date of January 1, 1995, or 14.50 years.