



Investment Performance

3rd Quarter 2009

(September 30, 2009)

I. The externally audited investment performance¹ for the periods ended 30 September 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.²</u>
CFGNH, Inc.	22.7	6.0	1.2	5.5	8.6	5.7	8.2
Relative Benchmark *	22.3	(0.1)	(2.6)	2.9	6.5	3.6	6.9
Surplus (deficit) vs. Benchmark	0.4	6.1	3.8	2.6	2.1	2.1	1.3
Bank of America	19.1	3.5	0.6	5.3	7.7	3.8	7.3
Relative Benchmark *	20.2	1.1	(1.0)	4.1	7.4	4.0	7.7
Surplus (deficit) vs. Benchmark	(1.1)	2.4	1.6	1.2	0.3	(0.2)	(0.4)
NewAlliance Bank	20.2	n/a	n/a	n/a	n/a	n/a	n/a
Relative Benchmark *	17.4	n/a	n/a	n/a	n/a	n/a	n/a
Surplus (deficit) vs. Benchmark	2.8	n/a	n/a	n/a	n/a	n/a	n/a
Wachovia Bank	22.6	2.9	(1.2)	3.5	5.9	3.9	8.1
Relative Benchmark *	20.6	3.3	0.4	4.8	7.9	4.4	7.9
Surplus (deficit) vs. Benchmark	2.0	(0.4)	(1.6)	(1.3)	(2.0)	(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	19.3	(6.9)	(5.4)	1.0	5.9	(0.2)
Russell 1000	21.1	(6.1)	(5.1)	1.5	6.3	0.4
<u>Small Cap Equities</u>						
Russell 2000	22.4	(9.5)	(4.6)	2.4	9.0	4.9
<u>International Equities</u>						
MSCI EAFE	29.0	3.2	(3.6)	6.1	10.9	2.6
MS- Emerging Markets	64.4	19.1	7.9	17.3	22.2	11.4
<u>Bonds</u>						
Barclay Capital Aggregate	5.7	10.6	6.4	5.1	5.0	6.3
CitiGroup World Govt. Bonds	4.6	13.8	9.4	6.6	7.8	6.7
Merrill Lynch High Yield	47.7	21.9	5.1	5.9	9.8	6.3
<u>Alternatives</u>						
HFRI – Fund of Funds	9.8	(1.2)	1.0	3.5	4.6	5.2
HFRI Equity Hedge	12.4	6.0	1.2	5.1	7.0	7.2
NCREIF property Index	(16.8)	(23.7)	(2.0)	5.7	7.0	7.6

¹ Investment data was externally audited and reported on 30 October 2009 by Colonial Consulting, L.L.C., New York, NY.

² Inception date of January 1, 1995, or 14.75 years.

The Community Foundation For Greater New Haven

Corporate Assets

Asset Allocation Comparison

September 30, 2009

