



**Investment Performance**  
**4th Quarter 2009**  
**(December 31, 2009)**

The externally audited investment performance<sup>1</sup> for the periods ended 31 December 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 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.	27.0	27.0	0.0	4.5	8.5	5.5	8.5
<b>Relative Benchmark *</b>	27.4	27.4	(3.2)	2.2	6.3	3.4	7.3
Surplus (deficit) vs. Benchmark	(0.4)	(0.4)	3.2	2.3	2.2	2.1	1.2
Bank of America	23.4	23.4	(0.5)	4.3	7.6	3.3	7.6
<b>Relative Benchmark *</b>	25.0	25.0	(1.7)	3.3	7.2	3.5	8.0
Surplus (deficit) vs. Benchmark	(1.6)	(1.6)	1.2	1.0	0.4	(0.2)	(0.4)
NewAlliance Bank	23.9	23.9	n/a	n/a	n/a	n/a	n/a
<b>Relative Benchmark *</b>	22.2	22.2	n/a	n/a	n/a	n/a	n/a
Surplus (deficit) vs. Benchmark	1.7	1.7	n/a	n/a	n/a	n/a	n/a
Wachovia Bank	27.4	27.4	(1.8)	2.6	6.0	3.3	8.6
<b>Relative Benchmark *</b>	24.6	24.6	(0.6)	3.8	7.6	3.8	8.3
Surplus (deficit) vs. Benchmark	2.8	2.8	(1.2)	(1.2)	(1.6)	(0.5)	0.3

\* **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	26.5	26.5	(5.6)	0.4	5.5	(1.0)
Russell 1000	28.4	28.4	(5.4)	0.8	6.0	(0.5)
<u>Small Cap Equities</u>						
Russell 2000	27.2	27.2	(6.1)	0.5	8.7	3.5
<u>International Equities</u>						
MSCI EAFE	31.8	31.8	(6.0)	3.5	10.3	1.2
MS- Emerging Markets	78.5	78.5	5.1	15.5	22.0	9.8
<u>Bonds</u>						
Barclay Capital Aggregate	5.9	5.9	6.0	5.0	4.8	6.3
CitiGroup World Govt. Bonds	2.6	2.6	8.1	4.5	6.8	6.6
Merrill Lynch High Yield	56.3	56.3	5.6	6.2	9.7	6.8
<u>Alternatives</u>						
HFRI – Fund of Funds	11.6	11.6	(1.1)	2.8	4.6	4.0
HFRI Equity Hedge	25.0	25.0	0.4	4.6	7.2	5.4
NCREIF property Index	(20.2)	(20.2.)	(4.7)	3.9	6.1	6.9

<sup>1</sup> Investment data was externally audited and reported on 1 February 2010 by Colonial Consulting, L.L.C., New York, NY.

<sup>2</sup> Inception date of January 1, 1995, or 15.0 years.