



## Monthly Investment Performance 4Q 2011 (December 31<sup>st</sup>)

I. The externally audited investment performance<sup>1</sup> for the periods ended 31 December 2011 for The Community Foundation for Greater New Haven's Corporation (Corporation) 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 (%)-----						
	<u>Since Inception</u> <sup>2</sup>	<u>Trailing 10 years</u>	<u>Trailing 7 years</u>	<u>Trailing 5 years</u>	<u>Trailing 3 years</u>	<u>Trailing 1 year</u>	<u>YTD 2011</u>
Corporation (\$193.2 MM)	8.1	6.0	4.5	1.8	11.5	(1.2)	(1.2)
<b>Market Benchmark *</b>	<b>6.9</b>	<b>4.3</b>	<b>2.6</b>	<b>(0.5)</b>	<b>11.0</b>	<b>(0.3)</b>	<b>(0.3)</b>
vs. benchmark	1.2	1.7	1.9	2.3	0.5	(0.9)	(0.9)
Bank of America (\$68.7 MM)	7.4	4.9	4.8	2.1	11.5	(1.0)	(1.0)
<b>Market Benchmark *</b>	<b>7.7</b>	<b>5.0</b>	<b>3.9</b>	<b>1.1</b>	<b>11.6</b>	<b>(0.3)</b>	<b>(0.3)</b>
vs. benchmark	(0.3)	(0.1)	0.9	1.0	(0.1)	(0.7)	(0.7)
First Niagara (\$2.87 MM)	n/a	n/a	n/a	n/a	9.4	(3.8)	(3.8)
<b>Market Benchmark *</b>					<b>12.2</b>	<b>1.9</b>	<b>1.9</b>
vs. benchmark					(2.8)	(5.7)	(5.7)
Wells Fargo (\$80.2 MM)	8.1	4.2	3.2	0.7	11.7	(3.0)	(3.0)
<b>Market Benchmark *</b>	<b>8.0</b>	<b>5.4</b>	<b>4.4</b>	<b>1.9</b>	<b>11.7</b>	<b>(0.3)</b>	<b>(0.3)</b>
vs. benchmark	0.1	(1.2)	(1.2)	(1.2)	0.0	(2.7)	(2.7)

\* **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

<u>Market Indices</u>	<u>10 years</u>	<u>7 years</u>	<u>5 years</u>	<u>3 years</u>	<u>1 year</u>	<u>YTD</u>
S&P 500	2.9	2.6	(0.3)	14.1	2.1	2.1
Russell 2000	5.6	3.2	0.2	15.6	(4.2)	(4.2)
MSCI EAFE	4.7	1.7	(4.7)	7.7	(12.1)	(12.1)
MS- Emerging Markets	13.9	10.4	2.4	20.1	(18.4)	(18.4)
Barclays Long Treasury	9.0	9.0	11.0	7.4	29.9	29.9
CitiGroup World Govt. Bonds	7.8	4.9	7.1	4.7	6.4	6.4
Barclays US TIPS	7.6	6.1	8.0	10.4	13.6	13.6
JP Morgan GBI	n/a	9.6	9.2	11.5	(1.7)	(1.7)
HFRI – Fund of Funds	3.3	2.0	(0.7)	3.6	(5.6)	(5.6)
HFRI Equity Hedge	4.6	3.4	0.5	8.1	(8.3)	(8.3)
NCREIF Property Index	7.7	6.8	2.5	1.4	11.0	11.0

<sup>1</sup> Investment data was externally audited and reported on 30 January 2012 by Colonial Consulting LLC, New York, NY.

<sup>2</sup> Inception date of January 1, 1995, or 17.0 years.