



**Fund Evaluation Group**<sup>SM</sup>  
investment advisors



## Community Foundation of Greater Fort Wayne

Composite Performance Review  
Report for Periods Ending March 31, 2009



Presented by:

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**Our Insight** / *Your Vision*

# Community Foundation of Greater Fort Wayne

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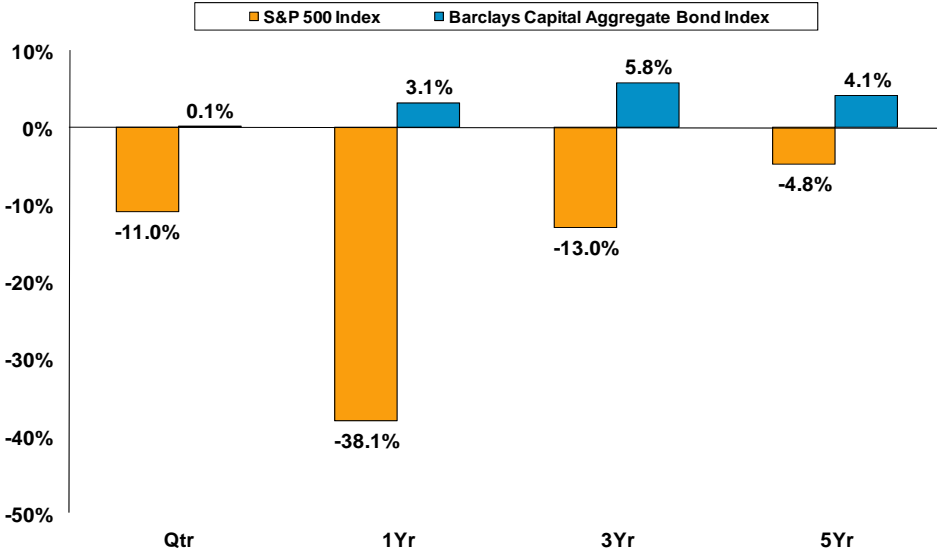
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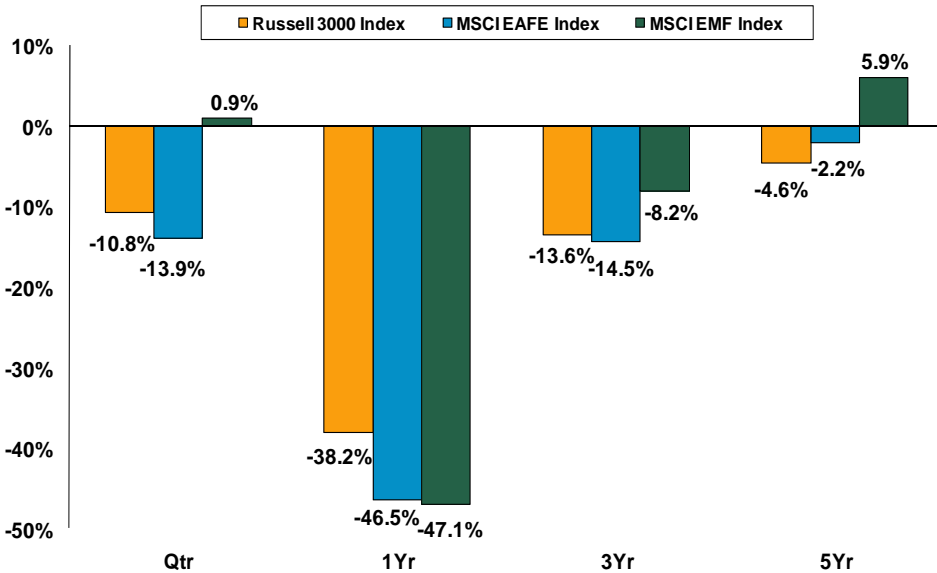
# First Quarter 2009 – Market Overview

## Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

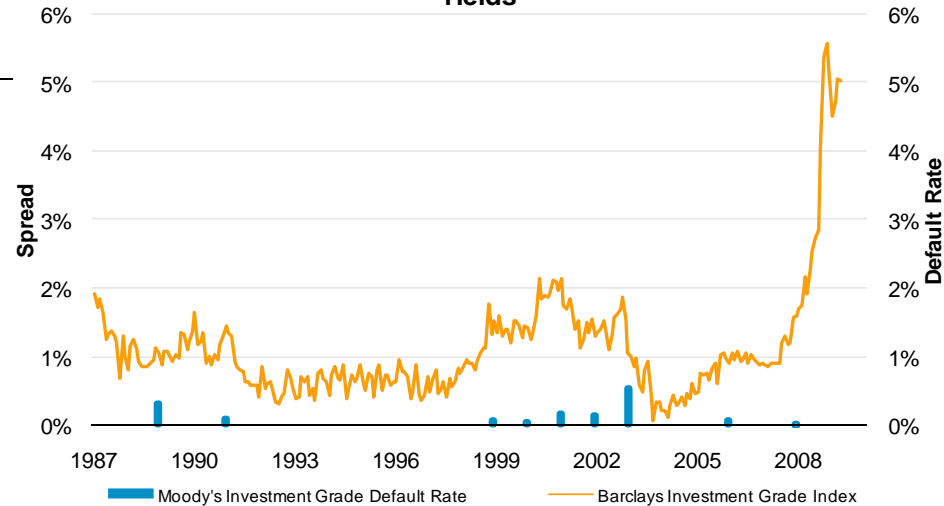
## U.S., International, & Emerging



Sources: MSCI Barra and Russell

- Stocks declined substantially in January and February before posting a strong rally in March. Returns for the quarter remained negative for U.S. and developed international equities while emerging markets posted a slight gain.
- Efforts to stabilize the financial markets by the U.S. Treasury and Federal Reserve were ongoing with the commencement of the Term Asset-Backed Securities Loan Facility (TALF) program allowing investors to purchase securities in the "toxic asset" program.
- International equity market declines were similar to U.S. markets in local currencies, however, a strengthening dollar furthered the declines for U.S. investors. Emerging market returns were largely positive amid substantial investor fund flows to emerging market equities.
- U.S. bonds were flat for the quarter, as mortgages posted positive returns, while Treasuries and credit declined. Interest rates along the intermediate and long-end of the yield curve rose, but remain below last year's level.
- Investment grade credit spreads tightened from market highs amid increased investor demand for new and secondary market issues in the wake of historic widening and increased Treasury yields. The financials sector, however, weighed on returns for the quarter.

## U.S. Investment Grade Bond Yields over 10-year Treasury Yields

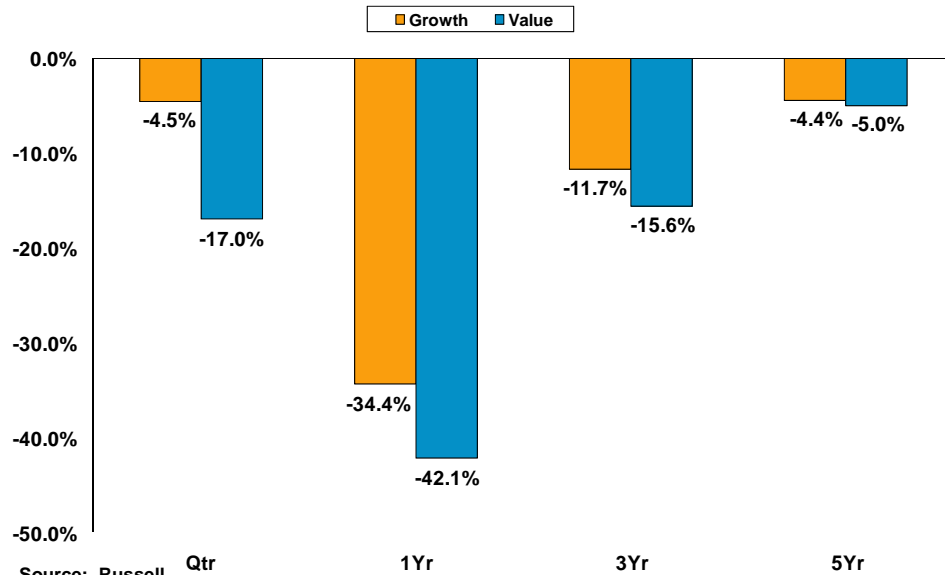


Source: Moody's, Barclays



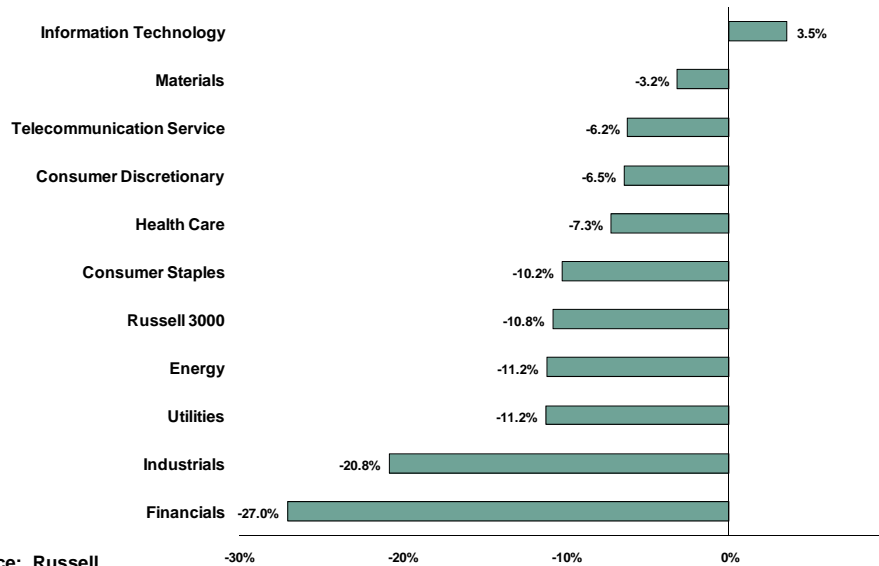
# First Quarter 2009 – Global Equity, U.S.

## Russell 3000 Index Style Returns

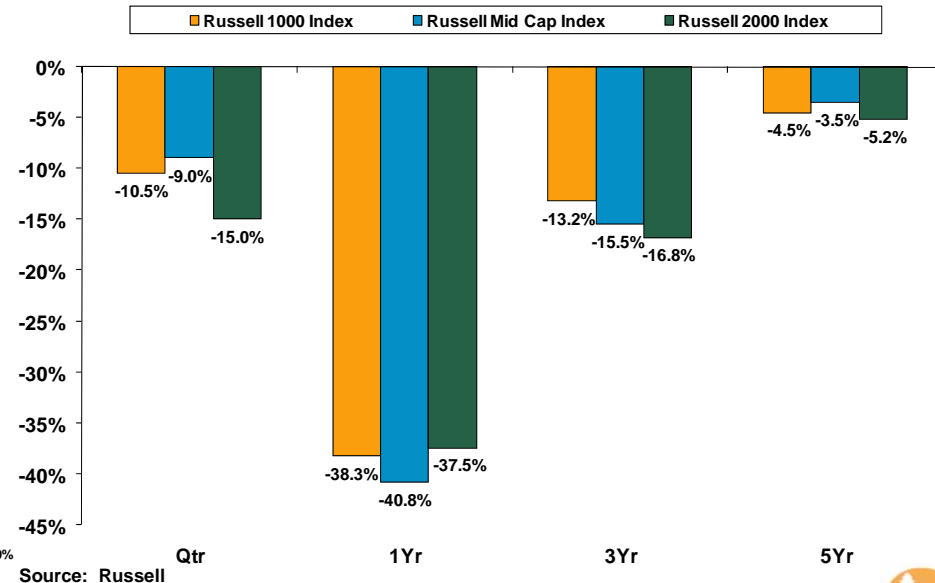


- Domestic equity returns were negative, as the global economic decline continued to impact corporate earnings. The S&P 500 Index declined 11.0% and the Russell 3000 Index fell 10.8%.
- As measured by the Russell Indices, mid cap stocks (-9.0%) declined less than large cap (-10.5%) and small cap (-15.0%).
- Growth stocks outperformed value across all market capitalizations. Every sector in the Russell 3000 Value Index, with the exception of utilities, underperformed in comparison to the Russell 3000 Growth Index.
- The financial sector was the worst performing sector in the Russell 3000 Index, declining 27.0%. Contributing to the poor performance were the commercial banks and diversified financial services, as dividend cuts and continued government intervention weighed on stocks.
- Information technology, the largest sector in the Russell 3000 Growth Index, posted a positive return, gaining 4.0%. Some large technology companies, posted gains amid better than expected earnings.
- The best performing sectors on a relative basis within the Russell 3000 Index included information technology (3.5%) and materials (-3.2%).

## Russell 3000 Index Quarterly Returns

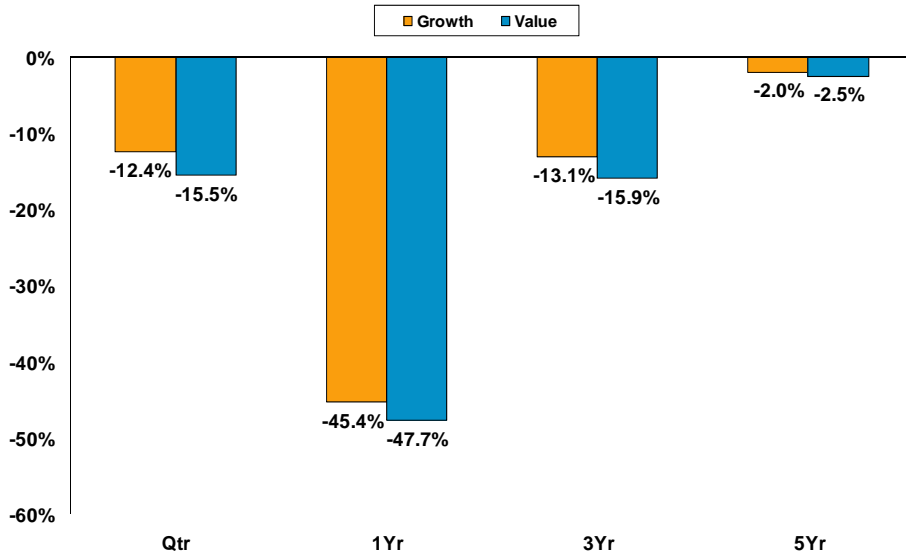


## Large Cap, Mid Cap, & Small Cap



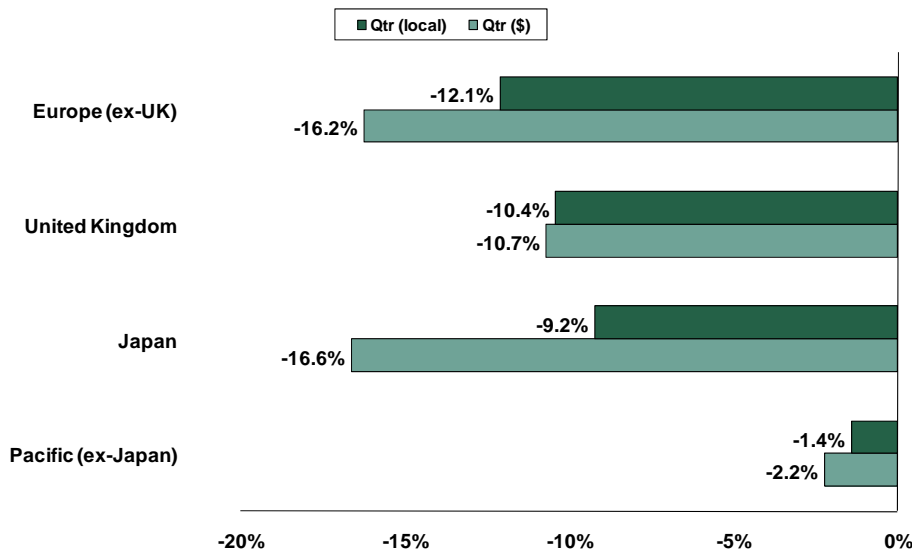
# First Quarter 2009 – Global Equity, Non-U.S.

## MSCI EAFE Index Style Returns

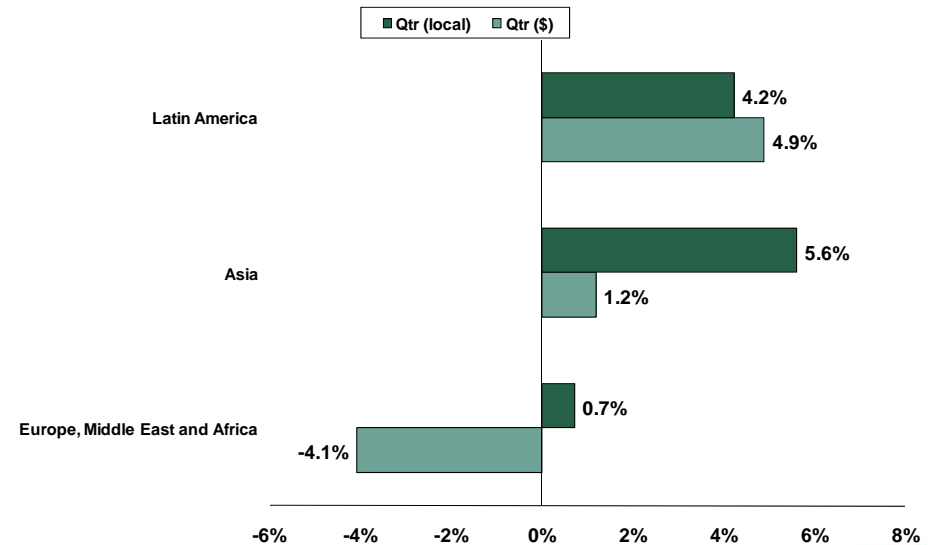


- International equities returns were broadly negative, as investors feared continued economic weakness. International value stocks (-15.5%) declined more than growth stocks (-12.4%), as the financial sector comprised 30% of the MSCI EAFE Value Index and fell more than 20%.
- The U.S. dollar appreciated against the Japanese yen, which reduced the return in Japanese stocks for U.S. investors. Currency had a similar negative impact on European & U.K. stocks, which fell 14.6% in U.S. dollars but declined 11.5% in local currency, as the U.S. dollar appreciated against the Euro. The U.S. dollar was relatively flat against the British Pound.
- Europe suffered from poor performance in the financials sector. Japan declined over 9% while other Asian equities posted modest negative returns amid economic contraction and sharply falling exports.
- Emerging markets climbed 1.0% in U.S. dollars and 4.1% in local currencies, as Latin America gained more than 4% due primarily to higher commodity prices. Within the MSCI Emerging Markets Index, the BRIC countries (Brazil, Russia, India, & China), which comprise nearly 50% of the index, posted positive returns in U.S. dollars with the exception of India (-1.5%).
- Mexican stocks fell 14%, as concerns of lower U.S. demand for exports and the growing conflict with Mexican drug cartels overwhelmed the market.

## MSCI EAFE-net Regional Quarterly Returns

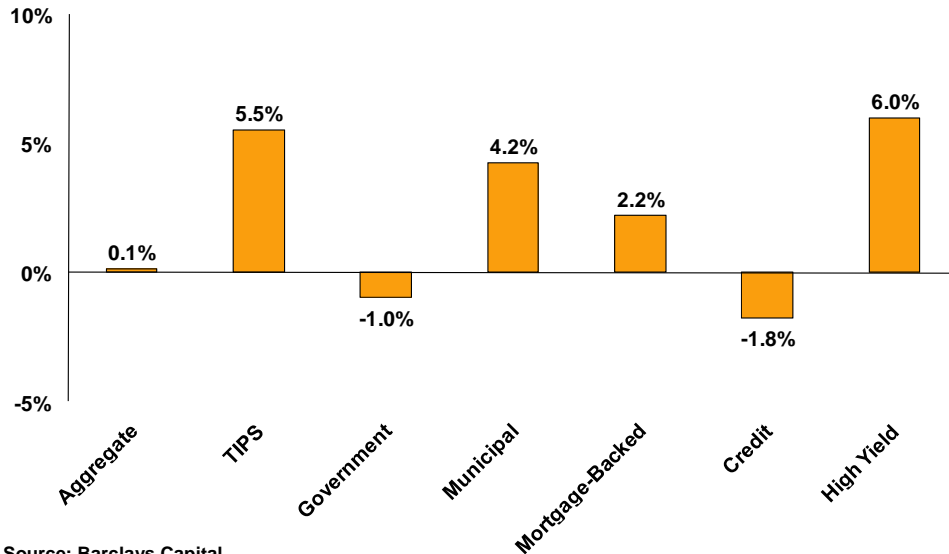


## MSCI Emerging Markets Regional Quarterly Returns



# First Quarter 2009 – Global Fixed Income

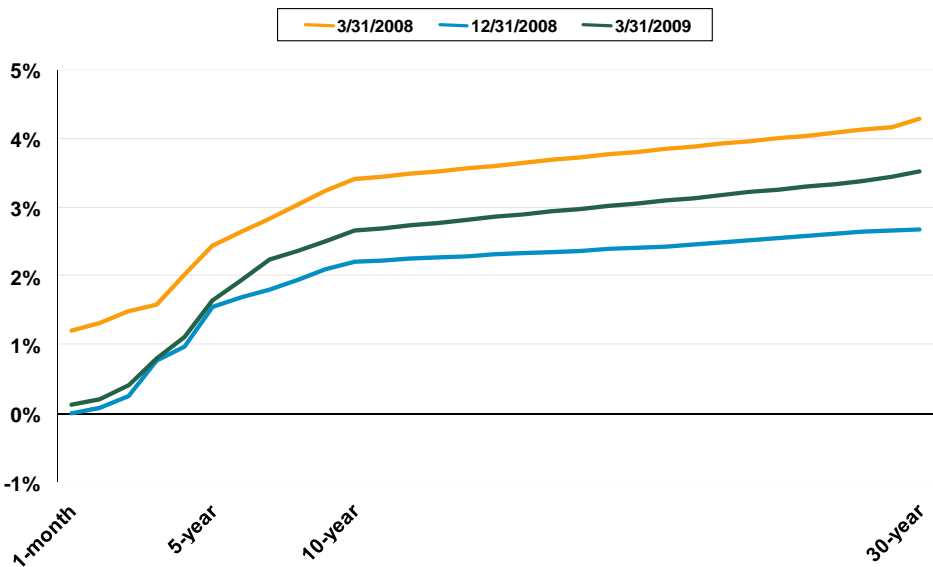
Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

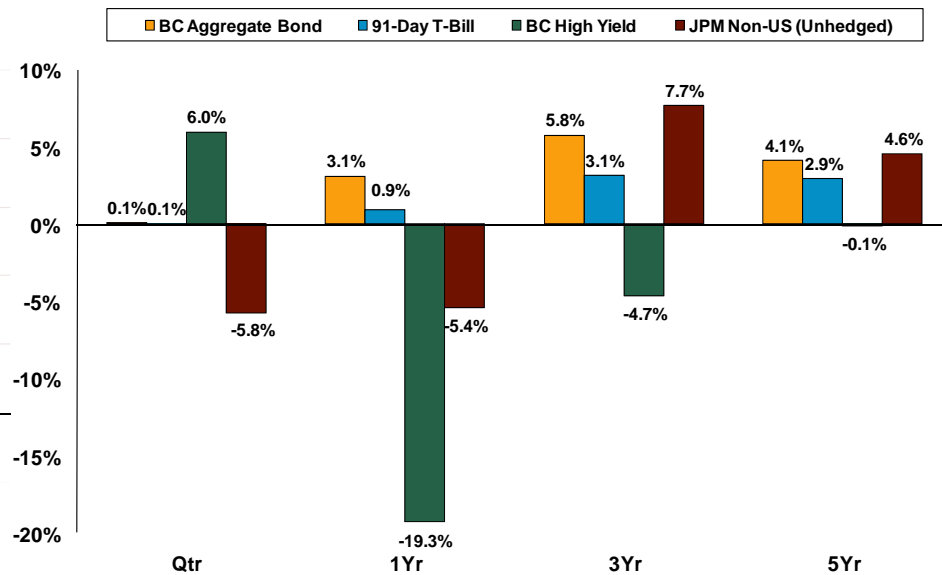
- The Barclays Capital Aggregate Bond Index gained 0.1% during the first quarter as strength in mortgage-backed securities slightly offset the weakness in investment grade credit and Treasuries.
- Mortgage-backed securities (MBS) benefited from the Treasury's commitment to purchase new MBS originated by Fannie Mae and Freddie Mac, pushing returns up 2.2% for the quarter.
- Investment grade credit declined 1.8%. The investment grade credit market was bifurcated, with financials strongly underperforming industrials and utilities, as concerns about systemic pressures on the financial system remained.
- Bank loans and high yield bonds staged strong rebounds from the fourth quarter, with bank loans gaining 9.8% and high yield bonds gaining 6%.
- Treasury Inflation Protected Securities gained 5.5%, as implied inflation expectations rose from just 0.1% to 1.3%.
- The U.S. dollar strengthened during the quarter, negatively impacting non-dollar denominated bonds

U.S. Treasury Yield Curve



Source: Bloomberg

Broad Fixed Income

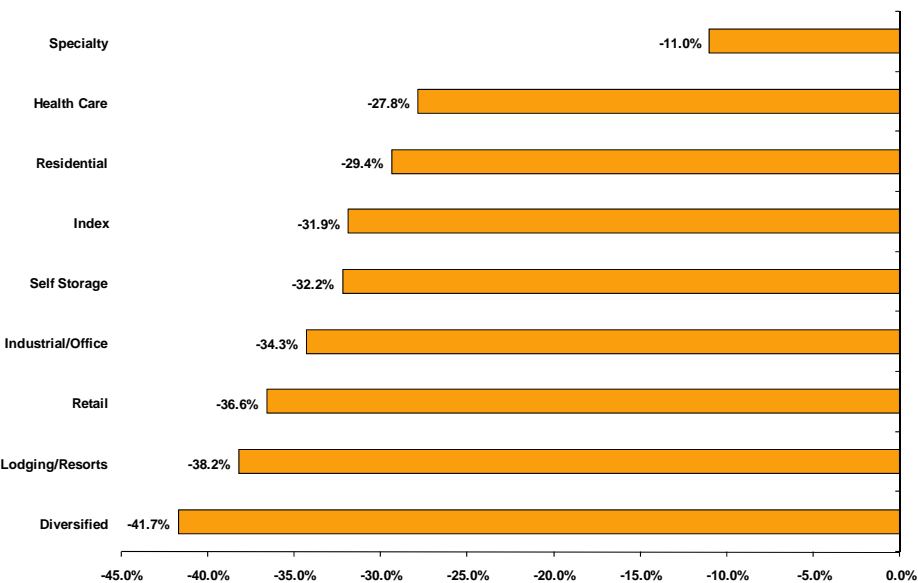


Sources: Barclays Capital and JP Morgan



# First Quarter 2009 – Real Assets, Real Estate

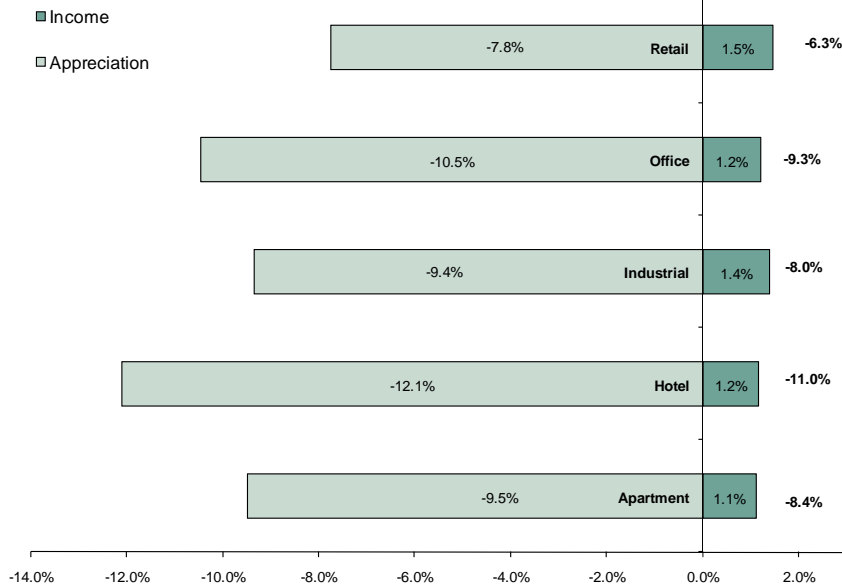
NAREIT Equity REIT Index Sector Returns



- U.S. REITs declined 32.0% in the first quarter, underperforming the broad equity markets. All property sectors experienced negative returns, as REITs suffered from dividend cuts, deteriorating commercial real estate fundamentals, and weakness in the broad economy.
- Industrial and hotel/lodging were among the worst performing REIT sectors, declining 41.7% and 38.2%, respectively. The industrial sector suffered from high levels of debt and concerns about reliance on development projects for growth, while lower hotel occupancies due to reduced business and leisure travel hurt the hotel/lodging sector.
- International real estate securities declined 16.2% during the first quarter, outperforming domestic REITs on a relative basis.
- The Asia Pacific region outperformed due to strength in Hong Kong, which benefited from economic stimulus measures in China and stable property fundamentals.
- Private real estate returns, measured on a one quarter lag by the NCREIF Property Index, showed minimal declines, however, commercial real estate transaction activity in the first quarter of 2009 showed significantly lower valuations.

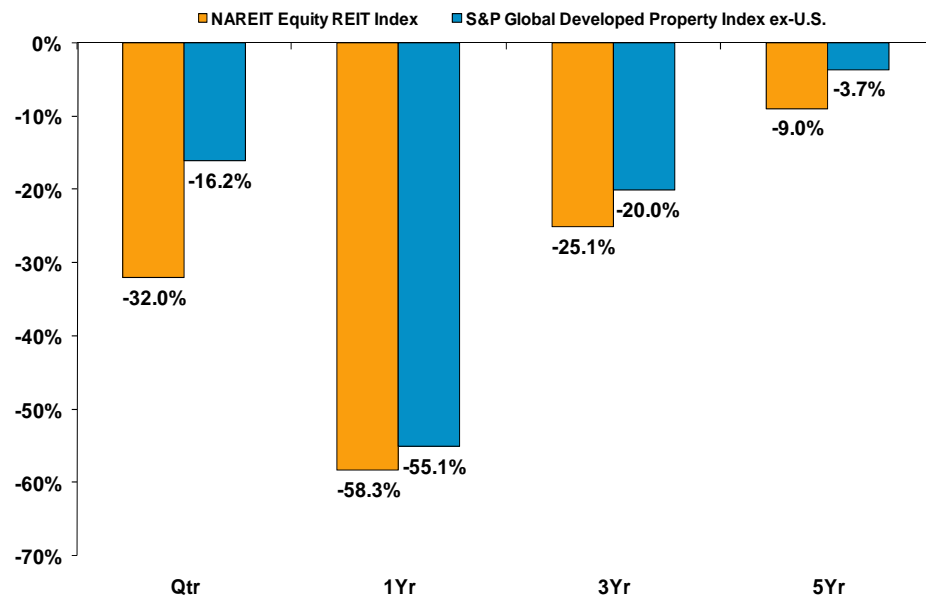
Source: NAREIT

NCREIF National Property Index Sector Returns  
4Q-2008



Source: NCREIF

Public Real Estate - U.S. vs. International



Sources: NAREIT, Standard & Poor's, and Citigroup



# First Quarter 2009 – Diversifying Strategies, Hedge Funds

## Performance Summary (% Return)

<u>Strategy</u>	<u>QTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>10 Year*</u>
HFRI Fund Weighted Composite Index	0.5%	-15.7%	-1.6%	3.0%	7.0%
HFRI Fund of Funds Composite Index	0.5%	-17.5%	-2.9%	1.4%	5.0%
HFRI Equity Hedge (Total) Index	0.3%	-21.7%	-5.2%	0.9%	6.3%
HFRI Emerging Markets (Total) Index	1.3%	-31.5%	-3.6%	5.2%	11.3%
HFRI Event-Driven (Total) Index	0.5%	-18.5%	-3.3%	2.8%	7.5%
HFRI ED: Distressed/Restructuring Index	-0.4%	-22.5%	-4.8%	2.2%	7.7%
HFRI Relative Value (Total) Index	4.7%	-11.2%	0.3%	2.8%	6.4%
HFRI RV: Multi-Strategy Index	4.8%	-13.1%	-3.3%	0.7%	4.4%
HFRI ED: Merger Arbitrage Index	1.9%	-1.5%	3.6%	5.2%	6.6%
HFRI EH: Equity Market Neutral Index	0.2%	-5.6%	1.2%	2.9%	5.0%
HFRI Macro (Total) Index	-1.5%	-0.7%	6.4%	6.0%	8.7%

Source: HedgeFund Research

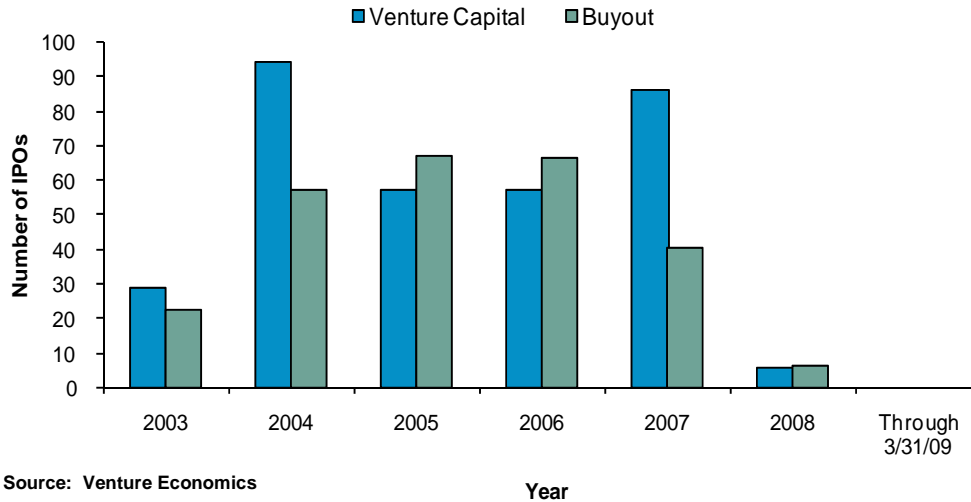
\*Annualized

- The broad hedge fund indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite both gained 0.5% for the first quarter of 2009. This compared favorably to the traditional indices of the S&P 500 and Barclays Capital Aggregate Bond, which returned -11.0% and 0.1%, respectively.
- The HFRI Equity Hedge (Total) Index posted a 0.3% gain as equity markets began to show signs of rationality and a return to company specific fundamentals. Volatility, however, remained high as markets digested a number of government initiatives including the Private Public Investment Program (PPIP). Managers continued to reduce gross and net market exposures and were relatively shielded from the declines of January and February. The lack of beta exposure, however, prevented managers from materially participating in the equity market's rally in March. The HFRI EH: Equity Market Neutral Index was up 0.2% for the quarter.
- The HFRI Emerging Markets (Total) Index, the weakest subcomponent of 2008, was one of the strongest subcomponents during the first three months of 2009, up 1.3%, as the index surged in the latter part of quarter primarily in Eastern Europe and Asia. This performance was comparable to the MSCI Emerging Markets Free (local) Index, up 0.9%. The HFRI Emerging Markets: Asia ex-Japan and HFRI Emerging Markets: Russian/Eastern Europe increased 5.5% and 9.0% respectively in March.
- The HFRI Relative Value (Total) Index was the best performing major subcomponent for the first quarter, up 4.7%. Within the Relative Value classification, convertible bond arbitrage managers posted impressive gains, with the HFRI RV: Fixed-Income Convertible Arbitrage Index up 11.5% during the first quarter. Liquidity made its way back into the convertible bond market, which was decimated last year due to a number of factors including the temporary short sale ban, Lehman Brothers bankruptcy, and increased margin requirements.
- The HFRI Macro (Total) Index was the weakest performing major subcomponent declining 1.5% for the quarter. While the quarterly return was negative, Macro strategies outperformed traditional markets and their hedge fund peers over the last year. Systematic trading managers, in particular, struggled as major trends swiftly reversed in commodities, equities, and fixed income in March. The HFRI Macro: Systematic Diversified Index returned -2.8% for the first quarter.



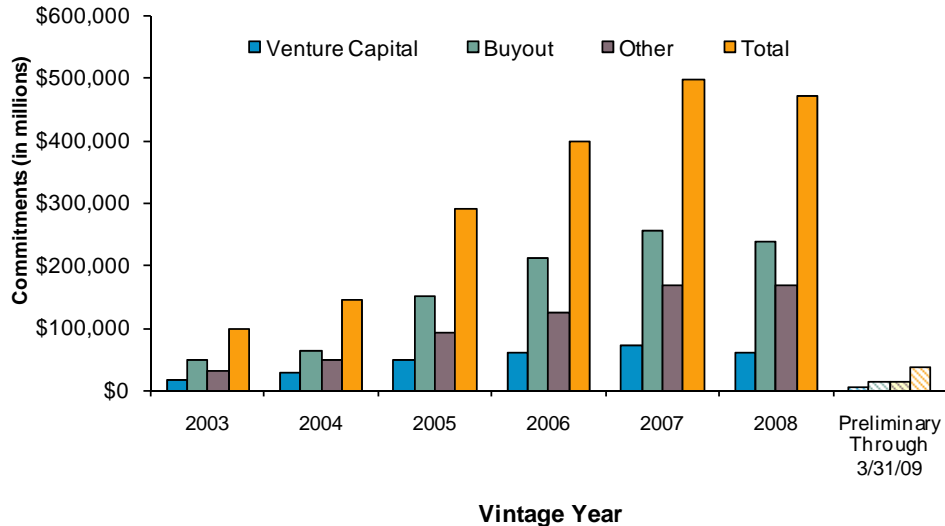
# First Quarter 2009 – Global Equity, Private

## Global Private Equity IPOs



Source: Venture Economics

## Global Private Equity Commitments



Source: Venture Economics

- Private equity performance is reported on a quarter-lag basis and performance has not yet been published for December 31, 2008. Performance for both venture and buyout funds turned negative as of September 30, 2008 for the prior year and performance is expected to deteriorate further in the fourth quarter as declines in the public markets are reflected in the private markets valuations.
- The IPO market for venture-backed companies was non-existent in the first quarter of 2009 following one of the worst years in history in 2008. Not one venture-backed IPO occurred in the last two quarters, the first such occurrence since such data have been collected. Venture fund returns are unlikely to improve until the IPO market becomes a viable exit opportunity.
- For the first time since 2003, not a single buyout-backed company went public during the first quarter of 2009. Acquisition activity of buyout-backed companies in the first quarter of 2009 is approximately one-third of last year's level.
- Preliminary data indicate commitments to private equity funds slowed dramatically in the first quarter of 2009 as investors reacted to falling portfolio values.

### Venture Economics Data

As of 9/30/08

	Venture	Buyout
1 Year	-1.6%	-8.2%
3 Years	6.6%	7.2%
5 Years	8.6%	12.2%
10 Years	17.3%	7.3%
20 Years	17.1%	11.2%

Source: Venture Economics



# Community Foundation of Greater Fort Wayne

## Summary of Investment Performance

### Report for Periods Ending March 31, 2009

	Annualized						Since	(Date)	Market Value
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<b><u>Total Composite</u></b>	<b>-6.9%</b>	<b>-29.0%</b>	<b>-8.6%</b>	<b>-2.6%</b>	<b>-0.9%</b>	<b>-0.1%</b>	<b>5.5%</b>	(12/94)	\$53,440,932
Balanced Index <sup>1</sup>	-8.7	-30.0	-9.0	-2.9	-0.9	-0.2	5.7		
<b><u>Total Composite (FEG Inception)</u></b>	<b>-6.9</b>	<b>-29.0</b>	-	-	-	-	<b>-14.8</b>	(1/07)	
Balanced Index <sup>2</sup>	-8.7	-30.0	-	-	-	-	-15.5		
<b><u>Domestic Equity Composite</u></b>	<b>-10.7</b>	<b>-37.7</b>	-	-	-	-	<b>-22.7</b>	(1/07)	24,361,670
Russell 3000 Index	-10.8	-38.2	-	-	-	-	-22.4		
<b><u>Large Cap Equity Composite</u></b>	<b>-10.1</b>	<b>-37.6</b>	-	-	-	-	<b>-21.9</b>	(1/07)	17,461,821
S&P 500 Index	-11.0	-38.1	-	-	-	-	-22.1		
<b><u>Vanguard S&amp;P 500 Index</u></b>	<b>-11.0</b>	<b>-38.0</b>	-	-	-	-	<b>-22.0</b>	(1/07)	7,431,637
S&P 500 Index	-11.0	-38.1	-	-	-	-	-22.1		
<b><u>National City Large Cap Growth</u></b>	<b>-6.0</b>	<b>-37.2</b>	-	-	-	-	<b>-21.4</b>	(1/07)	5,066,789
Russell 1000 Growth Index	-4.1	-34.3	-	-	-	-	-18.4		
S&P 500 Index	-11.0	-38.1	-	-	-	-	-22.1		
<b><u>Fifth Third Large Cap Value</u></b>	<b>-12.7</b>	<b>-37.5</b>	-	-	-	-	<b>-22.3</b>	(1/07)	4,963,395
Russell 1000 Value Index	-16.8	-42.4	-	-	-	-	-26.2		
S&P 500 Index	-11.0	-38.1	-	-	-	-	-22.1		
<b><u>Mid Cap Equity</u></b>									
<b><u>Vanguard Mid Cap Index Signal</u></b>	<b>-8.4</b>	<b>-40.4</b>	-	-	-	-	<b>-24.4</b>	(1/07)	2,349,131
MSCI U.S. Midcap 450 Index	-8.4	-40.4	-	-	-	-	-24.4		
Russell Midcap Index	-9.0	-40.8	-	-	-	-	-24.5		



# Community Foundation of Greater Fort Wayne

## Summary of Investment Performance Report for Periods Ending March 31, 2009

	Annualized								
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<b><u>Small Cap Equity Composite</u></b>	<b>-13.8%</b>	<b>-36.9%</b>	-	-	-	-	<b>-24.7%</b>	(1/07)	\$4,550,718
Russell 2000 Index	-15.0	-37.5	-	-	-	-	-24.4		
<b><u>Allegiant Multi-Factor Small Cap Core</u></b>	<b>-14.2</b>	<b>-35.7</b>	-	-	-	-	<b>-25.4</b>	(1/07)	915,054
Russell 2000 Index	-15.0	-37.5	-	-	-	-	-24.4		
<b><u>Kalmar Growth with Value</u></b>	<b>-7.1</b>	<b>-38.4</b>	-	-	-	-	<b>-20.7</b>	(1/07)	1,535,170
Russell 2000 Growth Index	-9.7	-36.4	-	-	-	-	-22.0		
Russell 2000 Index	-15.0	-37.5	-	-	-	-	-24.4		
<b><u>Allegiant Small Cap Value</u></b>	<b>-18.0</b>	<b>-36.1</b>	-	-	-	-	<b>-27.0</b>	(1/07)	2,100,494
Russell 2000 Value Index	-19.6	-38.9	-	-	-	-	-26.9		
Russell 2000 Index	-15.0	-37.5	-	-	-	-	-24.4		
<b><u>International Equity Composite</u></b>	<b>-13.5</b>	<b>-50.2</b>	-	-	-	-	<b>-26.2</b>	(1/07)	6,669,480
MSCI AC World Index ex-US	-10.7	-46.5	-	-	-	-	-23.1		
<b><u>International Equity</u></b>									
<b><u>DFA International Value Fund</u></b>	<b>-16.1</b>	<b>-51.0</b>	-	-	-	-	<b>-28.3</b>	(1/07)	4,364,118
MSCI EAFE Value Index	-15.5	-47.7	-	-	-	-	-27.5		
MSCI EAFE Index	-13.9	-46.5	-	-	-	-	-24.9		
<b><u>DFA Int'l Small Cap Value Fund</u></b>	<b>-13.2</b>	<b>-47.4</b>	-	-	-	-	<b>-26.9</b>	(1/07)	1,138,806
MSCI Small Cap EAFE Index	-9.6	-48.9	-	-	-	-	-29.0		
<b><u>DFA Emerging Markets Value Fund</u></b>	<b>-2.4</b>	<b>-50.3</b>	-	-	-	-	<b>-18.3</b>	(1/07)	1,166,556
MSCI Emerging Markets Free Index	0.9	-47.1	-	-	-	-	-17.2		
<b><u>Real Estate</u></b>									
<b><u>Cohen &amp; Steers Global Realty Fund</u></b>	<b>-22.8</b>	<b>-53.6</b>	-	-	-	-	<b>-38.7</b>	(3/07)	1,913,469
FTSE EPRA/NAREIT Global REIT	-25.9	-59.0	-	-	-	-	-41.8		
Wilshire REIT Index	-33.9	-60.7	-	-	-	-	-43.5		
<b><u>Fixed Income Composite</u></b>	<b>2.3</b>	<b>3.8</b>	-	-	-	-	<b>6.2</b>	(3/07)	20,202,290
Barclays Capital Aggregate Bond Index	0.1	3.1	-	-	-	-	5.4		



# Community Foundation of Greater Fort Wayne

## Summary of Investment Performance Report for Periods Ending March 31, 2009

	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>			
<b>Fixed Income</b>										
<b>PIMCO Total Return Fund</b>	<b>1.5%</b>	-	-	-	-	-	<b>3.4%</b>	(5/08)	\$3,446,178	
Barclays Capital Aggregate Bond Index	0.1	-	-	-	-	-	4.1			
<b>JP Morgan Ultra Core Bond Fund</b>	<b>2.3</b>	<b>4.2</b>	-	-	-	-	<b>6.0</b>	(3/07)	6,874,969	
Barclays Capital Aggregate Bond Index	0.1	3.1	-	-	-	-	5.4			
<b>WF Adv. Total Return Bond Fund</b>	<b>2.5</b>	<b>3.7</b>	-	-	-	-	<b>5.4</b>	(3/07)	9,881,143	
Barclays Capital Aggregate Bond Index	0.1	3.1	-	-	-	-	5.4			

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in December.

<sup>1</sup> Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, 30.0% Barclays Capital Aggregate Bond Index, and 5.0% Wilshire REIT Index. Please see Appendix for benchmark history.

<sup>2</sup> Balanced Index is comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, 30.0% Barclays Capital Aggregate Bond Index, and 5.0% Wilshire REIT Index.

<sup>A</sup> Inception dates are as-of month-end.



# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<b><u>Total Composite</u></b>	<b>-28.1%</b>	<b>6.0%</b>	<b>11.6%</b>	<b>4.7%</b>	<b>7.2%</b>	<b>18.6%</b>	<b>-10.4%</b>	<b>-4.1%</b>	<b>0.6%</b>	<b>12.1%</b>
Balanced Index <sup>1</sup>	-27.5	5.9	11.5	4.6	7.8	18.6	-10.0	-3.5	-1.5	12.5
<b><u>Total Composite (FEG Inception)</u></b>	<b>-28.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balanced Index <sup>2</sup>	-27.5	-	-	-	-	-	-	-	-	-
<b><u>Domestic Equity Composite</u></b>	<b>-37.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	-37.3	-	-	-	-	-	-	-	-	-
<b><u>Large Cap Equity Composite</u></b>	<b>-37.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<b><u>Vanguard S&amp;P 500 Index</u></b>	<b>-37.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<b><u>National City Large Cap Growth</u></b>	<b>-41.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 1000 Growth Index	-38.4	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<b><u>Fifth Third Large Cap Value</u></b>	<b>-34.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 1000 Value Index	-36.8	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<b><u>Mid Cap Equity</u></b>										
<b><u>Vanguard Mid Cap Index Signal</u></b>	<b>-41.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI U.S. Midcap 450 Index	-41.8	-	-	-	-	-	-	-	-	-
Russell Midcap Index	-41.5	-	-	-	-	-	-	-	-	-



# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<b><u>Small Cap Equity Composite</u></b>	<b>-34.4%</b>	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<b><u>Allegiant Multi-Factor Small Cap Core</u></b>	<b>-36.1</b>	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<b><u>Kalmar Growth with Value</u></b>	<b>-41.0</b>	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-38.5	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<b><u>Allegiant Small Cap Value</u></b>	<b>-28.4</b>	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-28.9	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<b><u>International Equity Composite</u></b>	<b>-46.9</b>	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-US	-45.5	-	-	-	-	-	-	-	-	-
<b><u>International Equity</u></b>										
<b><u>DFA International Value Fund</u></b>	<b>-46.3</b>	-	-	-	-	-	-	-	-	-
MSCI EAFE Value Index	-44.1	-	-	-	-	-	-	-	-	-
MSCI EAFE Index	-43.4	-	-	-	-	-	-	-	-	-
<b><u>DFA Int'l Small Cap Value Fund</u></b>	<b>-41.7</b>	-	-	-	-	-	-	-	-	-
MSCI Small Cap EAFE Index	-47.0	-	-	-	-	-	-	-	-	-
<b><u>DFA Emerging Markets Value Fund</u></b>	<b>-53.9</b>	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Free Index	-53.3	-	-	-	-	-	-	-	-	-
<b><u>Real Estate</u></b>										
<b><u>Cohen &amp; Steers Global Realty Fund</u></b>	<b>-42.1</b>	-	-	-	-	-	-	-	-	-
FTSE EPRA/NAREIT Global REIT	-47.7	-	-	-	-	-	-	-	-	-
Wilshire REIT Index	-39.2	-	-	-	-	-	-	-	-	-
<b><u>Fixed Income Composite</u></b>	<b>4.2</b>	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	5.2	-	-	-	-	-	-	-	-	-



# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<b>Fixed Income</b>										
<b>PIMCO Total Return Fund</b>	-	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-	-	-
<b>JP Morgan Ultra Core Bond Fund</b>	<b>4.2</b>	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	5.2	-	-	-	-	-	-	-	-	-
<b>WF Adv. Total Return Bond Fund</b>	<b>3.1</b>	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	5.2	-	-	-	-	-	-	-	-	-

**Footnotes:**

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager data represents the most current available at the time of report publication.

\* The fiscal year ends in December.

<sup>1</sup> Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, 30.0% Barclays Capital Aggregate Bond Index, and 5.0% Wilshire REIT Index. Please see Appendix for benchmark history.

<sup>2</sup> Balanced Index is comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, 30.0% Barclays Capital Aggregate Bond Index, and 5.0% Wilshire REIT Index.

<sup>A</sup> Inception dates are as-of month-end.



**Community Foundation of Greater Fort Wayne  
Summary of Calendar Year Performance**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>Composite</b>	<b>(28.1) %</b>	<b>6.0 %</b>	<b>11.6 %</b>	<b>4.9 %</b>	<b>7.3 %</b>	<b>18.6 %</b>	<b>(10.4) %</b>	<b>(4.1) %</b>	<b>0.6 %</b>	<b>12.1 %</b>	<b>19.8 %</b>
Policy Benchmark	(27.5)	5.9	11.5	4.2	7.8	18.6	(10.2)	(3.5)	(1.8)	12.6	20.5

Performance data before 2006 provided by previous consultants.



**Community Foundation of Greater Fort Wayne**  
**Schedule of Asset and Style Allocation**  
**Report for Periods Ending March 31, 2009**

<b>Asset Class</b>	<b>Current Weight</b>	<b>Target Weight</b>	<b>Target Range</b>
Large/Mid Cap Equity	37.1%	40.0%	20.0% - 60.0%
Small Cap Equity	8.5%	10.0%	0.0% - 20.0%
International Equity	8.2%	10.0%	5.0% - 20.0%
International Small Cap Equity	2.1%	2.5%	0.0% - 4.0%
Emerging Markets	2.2%	2.5%	0.0% - 4.0%
Fixed Income/Bank Loans	37.8%	25.0%	10.0% - 30.0%
High Yield	0.0%	5.0%	0.0% - 10.0%
Public Real Estate	3.6%	5.0%	0.0% - 10.0%
Cash	0.6%	0.0%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Footnote: The target allocation of high yield/bank loans of 5% is allocated currently to fixed income pending the decision of the committee to make an allocation.



# Community Foundation of Greater Fort Wayne

## Schedule of Asset and Style Allocation

Report for Periods Ending March 31, 2009

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Large/Mid Cap Equity - Broad	Vanguard Mid Cap Index Signal	100.0%	0.0%	\$2,349,131	4.4%	5.0%
Large/Mid Cap Equity - Broad	Vanguard S&P 500 Index	100.0%	0.0%	\$7,431,637	13.9%	15.0%
Large/Mid Cap Equity - Growth	National City Large Cap Growth	98.8%	1.2%	\$5,066,789	9.5%	10.0%
Large/Mid Cap Equity - Value	Fifth Third Large Cap Value	97.1%	2.9%	\$4,963,395	9.3%	10.0%
Small Cap Equity - Core	Allegiant Multi-Factor Small Cap Core	100.0%	0.0%	\$915,054	1.7%	2.0%
Small Cap Equity - Growth	Kalmar Growth with Value	95.8%	4.2%	\$1,535,170	2.9%	3.0%
Small Cap Equity - Value	Allegiant Small Cap Value	97.7%	2.3%	\$2,100,494	3.9%	5.0%
International Equity - Value	DFA International Value Fund	100.0%	0.0%	\$4,364,118	8.2%	10.0%
International Small Cap Equity - Value	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$1,138,806	2.1%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$1,166,556	2.2%	2.5%
Fixed Income - Core	JP Morgan Ultra Core Bond Fund	100.0%	0.0%	\$6,874,969	12.9%	10.0%
Fixed Income - Core	WF Adv. Total Return Bond Fund	100.0%	0.0%	\$9,881,143	18.5%	15.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,446,178	6.4%	5.0%
Public Real Estate - Global	Cohen & Steers Global Realty Fund	100.0%	0.0%	\$1,913,469	3.6%	5.0%
Cash - Cash	Mutual Fund Cash	0.0%	100.0%	\$294,024	0.6%	0.0%
<b>Total</b>				<b>\$53,440,933</b>	<b>100.0%</b>	<b>100.0%</b>



# Community Foundation of Greater Fort Wayne

## Top 5 Sector Holdings Per Manager

### March 31, 2009

#### Vanguard S&P 500 Index

Company Name	% of Account	% of Total Portfolio
Exxon Mobil	4.9	0.68
AT&T	2.1	0.30
Johnson & Johnson	2.1	0.29
Microsoft	2.0	0.28
Procter & Gamble Co.	2.0	0.28

#### Vanguard Mid Cap Index Signal

Company Name	% of Account	% of Total Portfolio
Xcel Energy	0.9	0.04
Noble Energy	0.8	0.04
Annaly Mortgage Management	0.8	0.04
C.H. Robinson Worldwide	0.8	0.04
Noble Drilling	0.8	0.04

#### National City Large Cap Growth

Company Name	% of Account	% of Total Portfolio
General Mills	3.0	0.29
Google	2.9	0.28
Wal-Mart Stores	2.8	0.27
Johnson & Johnson	2.8	0.27
Microsoft	2.7	0.26

#### Fifth Third Large Cap Value

Company Name	% of Account	% of Total Portfolio
Chevron	4.4	0.41
AT&T	4.3	0.40
Schering-Plough	4.1	0.38
Exxon Mobil	4.0	0.37
PG&E	3.3	0.31

#### Allegiant Multi-Factor Small Cap Core

Company Name	% of Account	% of Total Portfolio
Watson Wyatt Worldwide	1.9	0.03
Knight Capital Group	1.8	0.03
Netease.com	1.8	0.03
Tyler Technologies	1.8	0.03
Mastec	1.7	0.03

#### Kalmar Growth with Value

Company Name	% of Account	% of Total Portfolio
Cooper Cos.	3.3	0.10
CyberSource	3.3	0.10
DeVry	3.1	0.09
ResMed	2.5	0.07
Ultra Petroleum	2.4	0.07

#### Allegiant Small Cap Value

Company Name	% of Account	% of Total Portfolio
Sybase	2.5	0.10
WGL Holdings	1.8	0.07
Amerisafe	1.7	0.07
Aspen Insurance Holdings	1.6	0.06
ManTech International	1.5	0.06

\*Manager data represents the most current available at the time of report publication.



# Community Foundation of Greater Fort Wayne

## Top 5 Sector Holdings Per Manager

### March 31, 2009

#### DFA International Value

Company Name	% of Account	% of Total Portfolio
Vodafone Group ADR	2.8	0.23
Vodafone Group	2.5	0.20
HSBC Holdings	2.2	0.18
Vivendi	1.7	0.14
Royal Dutch Shell	1.5	0.13

#### DFA Emerging Markets Value

Company Name	% of Account	% of Total Portfolio
Reliance Industries	3.6	0.08
Posco	1.7	0.04
Gold Fields	1.6	0.04
Cemex Sab-Spons ADR	1.4	0.03
Enerjis SA	1.3	0.03

#### JP Morgan Ultra Core Bond

Company Name	% of Account	% of Total Portfolio
US Treasury Bonds - STRIPS	1.1	0.14
FNMA REMICS	0.7	0.09
US Treasury Bonds	0.6	0.08
FHLMC REMICS	0.6	0.08
US Treasury Bonds	0.6	0.08

#### PIMCO Total Return

Company Name	% of Account	% of Total Portfolio
IRS USD 3ML/3.15 12/17/08 RYL	10.7	0.69
FNMA Pass Thru Mtg	5.3	0.35
FNMA TBA 5.5% Jan	3.7	0.24
FNMA TBA 5.0% Feg	3.5	0.23
IRS USD 3ML/4.0 12/17/08 BOA	3.5	0.22

#### DFA International Small Cap Value

Company Name	% of Account	% of Total Portfolio
Amlin PLC	1.2	0.02
Hiscox	1.1	0.02
IAMGOLD	1.0	0.02
Banca Popolare Di Milano	0.9	0.02
Catlin Group	0.9	0.02

#### Cohen & Steers Global Realty

Company Name	% of Account	% of Total Portfolio
Sun Hung Kai Properties	6.6	0.24
Unibail-Rodamco	5.0	0.18
Simon Property Group	4.9	0.18
Westfield Group	4.7	0.17
British Land Co.	4.4	0.16

#### WF Advantage Total Return Bond

Company Name	% of Account	% of Total Portfolio
FHLMC	5.7	1.06
US Treasury Note	3.3	0.61
FHLMC	2.8	0.52
FNMA	2.7	0.51
FHLMC	2.7	0.51

\*Manager data represents the most current available at the time of report publication.

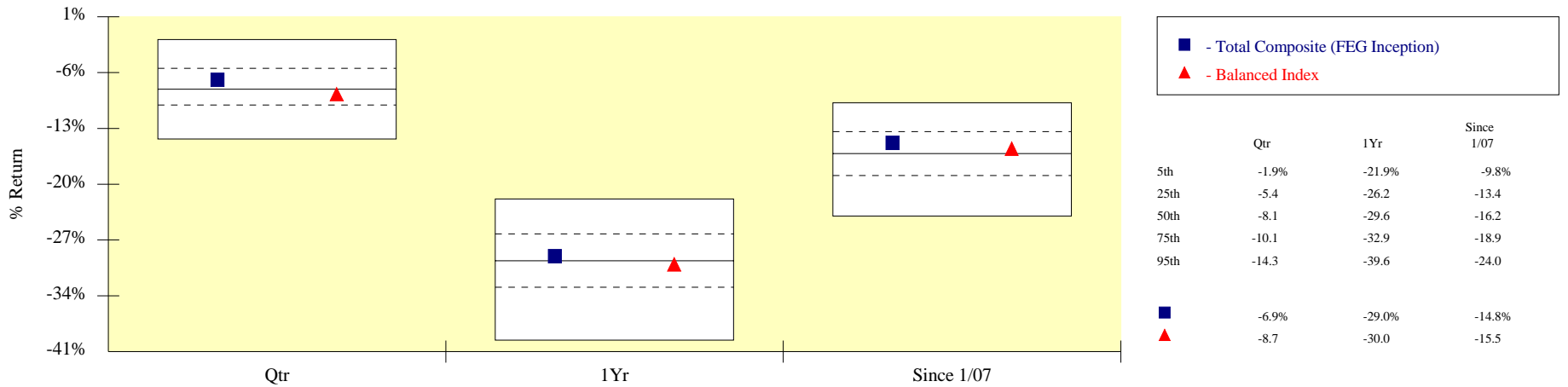


# Community Foundation of Greater Fort Wayne

## Total Composite (FEG Inception)

### Blended Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



Balanced Index is comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, 30.0% Barclays Capital Aggregate Bond Index, and 5.0% Wilshire REIT Index.



# Community Foundation of Greater Fort Wayne

## Vanguard S&P 500 Index

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard S&amp;P 500 Index</b>	<b>-11.0%</b>	<b>-38.0%</b>	<b>-22.0%</b>	<i>1/07</i>
S&P 500 Index	-11.0	-38.1	-22.1	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Vanguard S&amp;P 500 Index</b>	<b>1.00</b>	<b>0.0%</b>	<b>0.92</b>	<b>16.2%</b>	<b>0.0%</b>	<b>0.5</b>
S&P 500 Index	1.00	0.0	1.00	16.2	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Vanguard S&amp;P 500 Index</b>	<b>13.3</b>	<b>2.1</b>	<b>67,240.0M</b>	<b>3.1%</b>	<b>--%</b>
S&P 500 Index	13.3	2.1	67,240.0	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 8,348	\$ 11,568
Net Contributions/(Distributions)	\$ 0	\$ 375
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (916)</b>	<b>\$ (4,511)</b>
<b>Ending Market Value</b>	<b>\$ 7,432</b>	<b>\$ 7,432</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Vanguard S&P 500 Index

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

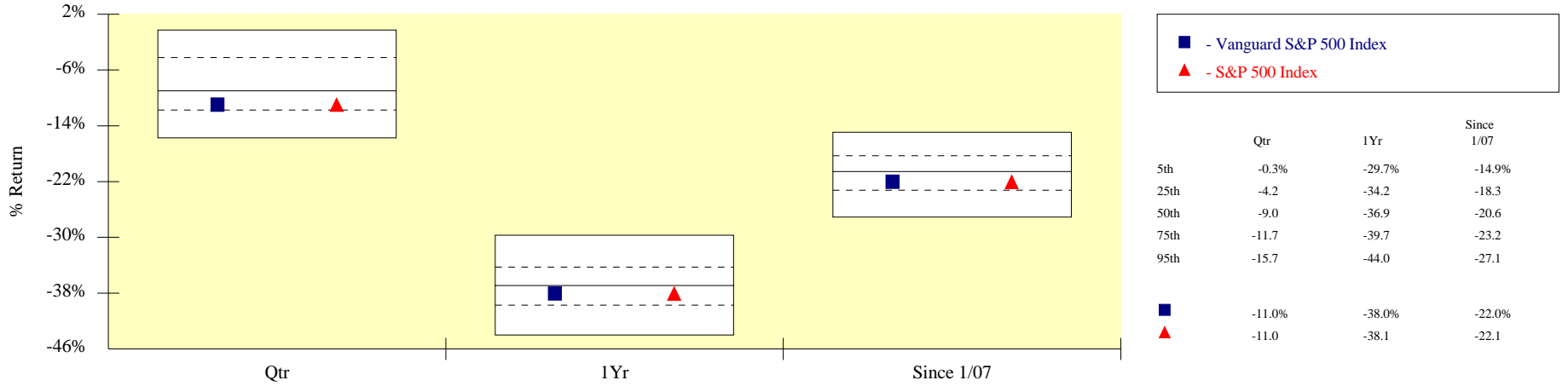
Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



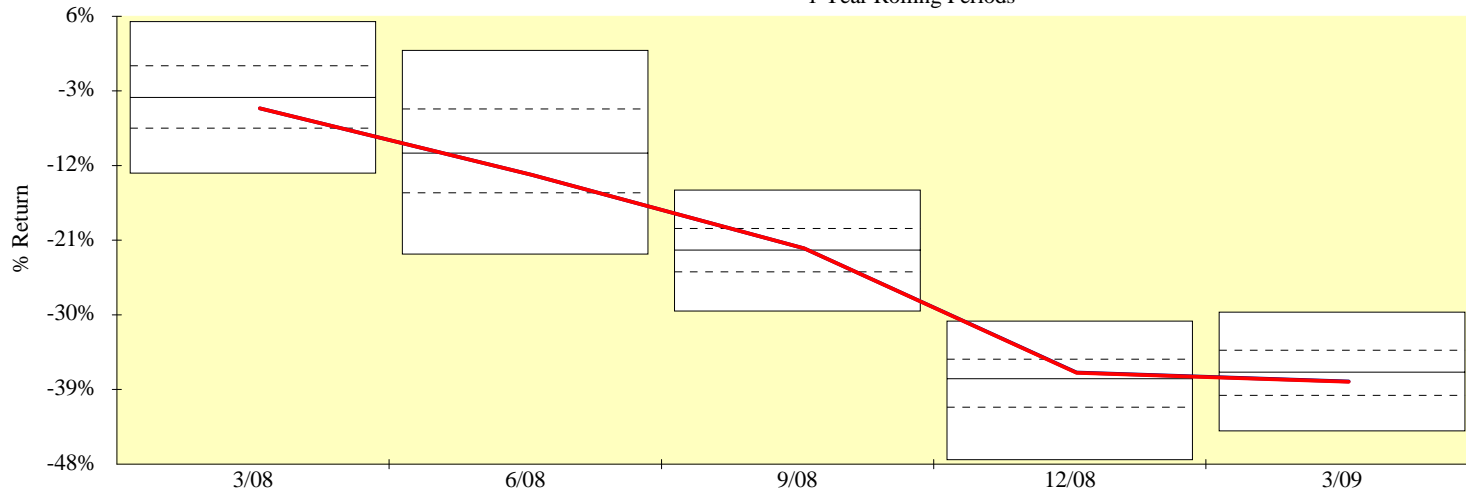
# Community Foundation of Greater Fort Wayne

## Vanguard S&P 500 Index Broad Large Cap Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009  
1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## National City Large Cap Growth

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>National City Large Cap Growth</b>	<b>-6.0%</b>	<b>-37.2%</b>	<b>-21.4%</b>	<i>1/07</i>
Russell 1000 Growth Index	-4.1	-34.3	-18.4	
S&P 500 Index	-11.0	-38.1	-22.1	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>National City Large Cap Growth</b>	<b>0.97</b>	<b>-3.6%</b>	<b>0.89</b>	<b>16.6%</b>	<b>4.1%</b>	<b>-0.7</b>
Russell 1000 Growth Index	1.00	0.0	1.00	17.4	0.0	--
S&P 500 Index	0.94	-4.8	0.87	16.2	5.5	0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>National City Large Cap Growth</b>	<b>13.4</b>	<b>2.8</b>	<b>47,513.2M</b>	<b>1.9%</b>	<b>120.1%</b>
Russell 1000 Growth Index	12.0	2.7	53,810.0	2.1	--
S&P 500 Index	13.3	2.1	67,240.0	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 5,393	\$ 7,606
Net Contributions/(Distributions)	\$ (1)	\$ 397
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (325)</b>	<b>\$ (2,936)</b>
<b>Ending Market Value</b>	<b>\$ 5,067</b>	<b>\$ 5,067</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## National City Large Cap Growth

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -2.9%	No
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = -3.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



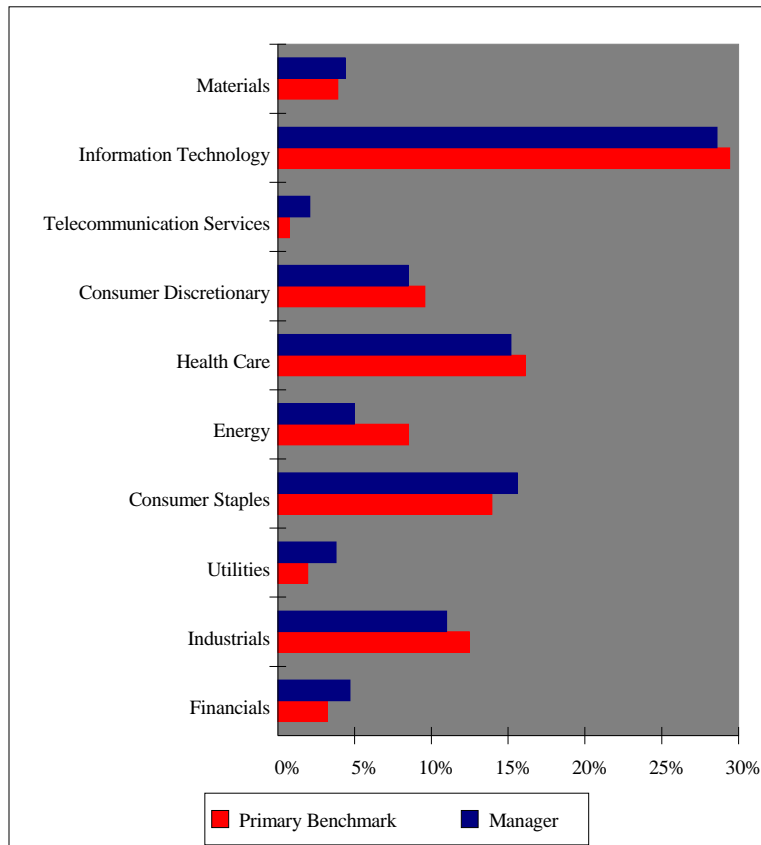
# Community Foundation of Greater Fort Wayne

## National City Large Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Materials	4%	4%	7.0%	-40.2%
Information Technology	29	29	4.2	-29.1
Telecommunication Services	1	2	4.1	-25.6
Consumer Discretionary	10	9	-1.5	-32.2
Health Care	16	15	-3.8	-17.8
Energy	9	5	-5.5	-49.5
Consumer Staples	14	16	-9.0	-22.3
Utilities	2	4	-13.5	-46.7
Industrials	12	11	-15.7	-45.2
Financials	3	5	-17.5	-54.3

#### Top Five Holdings

Description	Weighting
General Mills, Inc.	3.0%
Google, Inc.	2.9
Wal-Mart Stores, Inc.	2.8
Johnson & Johnson	2.8
Microsoft Corp.	2.7

Number of Holdings: 48

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

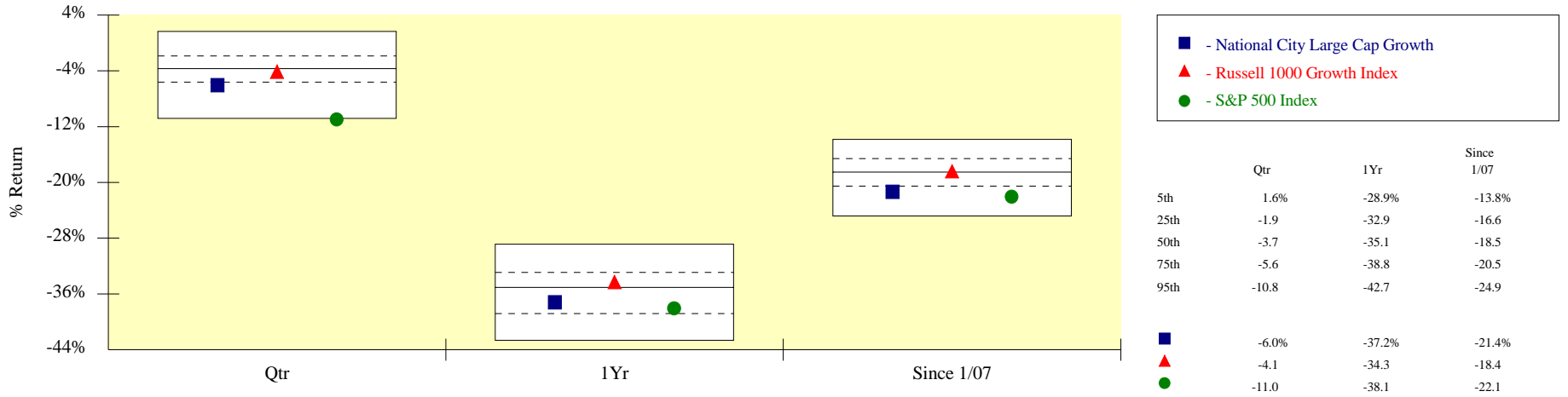


# Community Foundation of Greater Fort Wayne

## National City Large Cap Growth

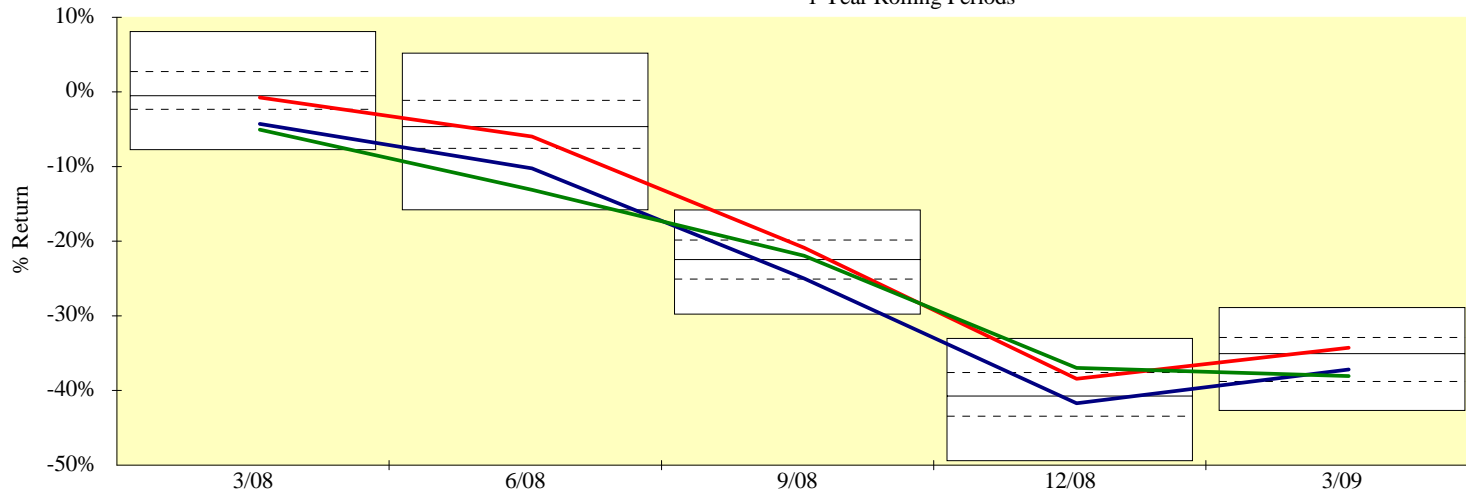
### Large Cap Growth Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Fifth Third Large Cap Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Fifth Third Large Cap Value</b>	<b>-12.7%</b>	<b>-37.5%</b>	<b>-22.3%</b>	<i>1/07</i>
Russell 1000 Value Index	-16.8	-42.4	-26.2	
S&P 500 Index	-11.0	-38.1	-22.1	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Fifth Third Large Cap Value</b>	<b>0.97</b>	<b>3.1%</b>	<b>0.90</b>	<b>16.7%</b>	<b>3.5%</b>	<b>1.1</b>
Russell 1000 Value Index	1.00	0.0	1.00	16.2	0.0	--
S&P 500 Index	0.93	2.2	0.89	16.2	3.8	-0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Fifth Third Large Cap Value</b>	<b>11.8</b>	<b>1.6</b>	<b>56,213.0M</b>	<b>3.9%</b>	<b>10.0%</b>
Russell 1000 Value Index	10.2	1.2	71,030.0	3.5	--
S&P 500 Index	13.3	2.1	67,240.0	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 5,683	\$ 7,580
Net Contributions/(Distributions)	\$ (1)	\$ 322
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (719)</b>	<b>\$ (2,939)</b>
<b>Ending Market Value</b>	<b>\$ 4,963</b>	<b>\$ 4,963</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Fifth Third Large Cap Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = 3.8%	Yes
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 3.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



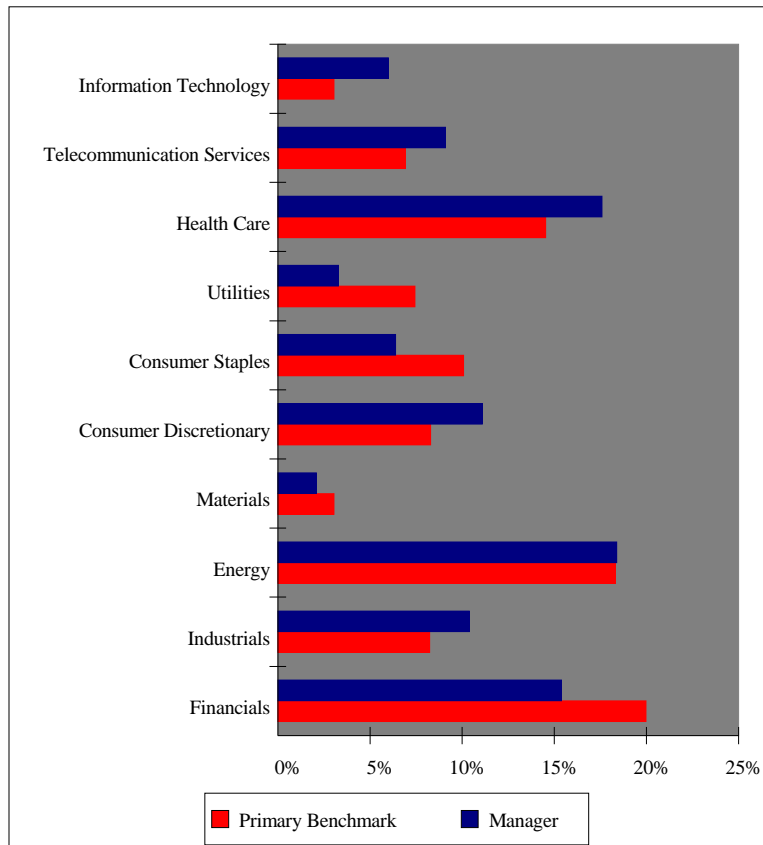
# Community Foundation of Greater Fort Wayne

## Fifth Third Large Cap Value

### Equity Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Information Technology	3%	6%	1.7%	-38.4%
Telecommunication Services	7	9	-7.4	-26.1
Health Care	15	18	-10.5	-22.2
Utilities	7	3	-10.6	-24.5
Consumer Staples	10	6	-12.2	-24.3
Consumer Discretionary	8	11	-12.6	-41.8
Materials	3	2	-12.9	-54.0
Energy	18	18	-13.5	-32.2
Industrials	8	10	-27.6	-57.2
Financials	20	15	-28.8	-61.2

#### Top Five Holdings

Description	Weighting
Chevron Corporation	4.4%
AT&T Corporation	4.3
Schering-Plough Corporation	4.1
Exxon Mobil Corporation	4.0
PG&E Corporation	3.3

Number of Holdings: 54

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

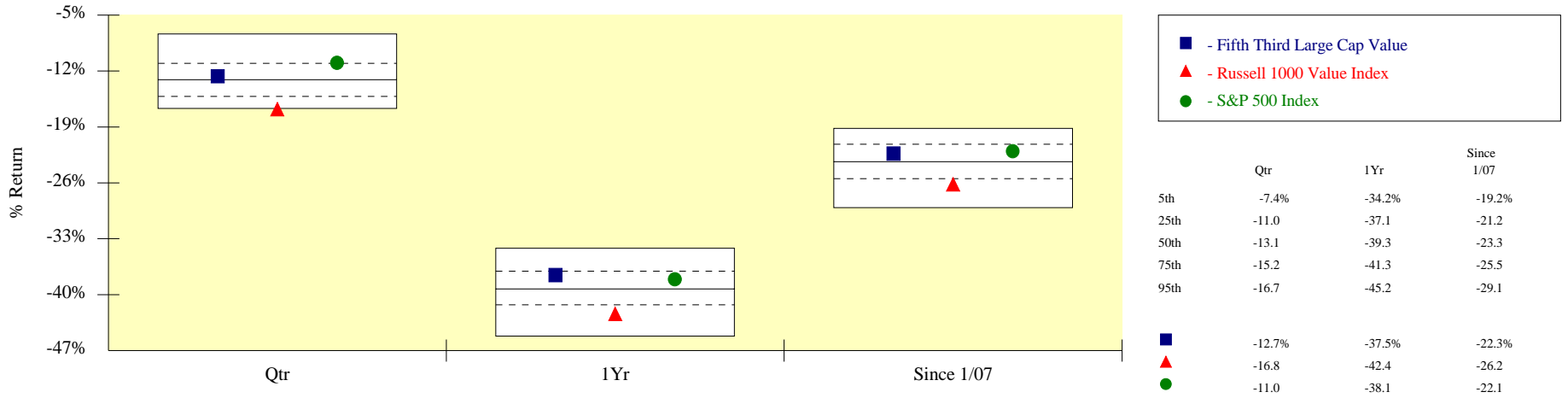


# Community Foundation of Greater Fort Wayne

## Fifth Third Large Cap Value

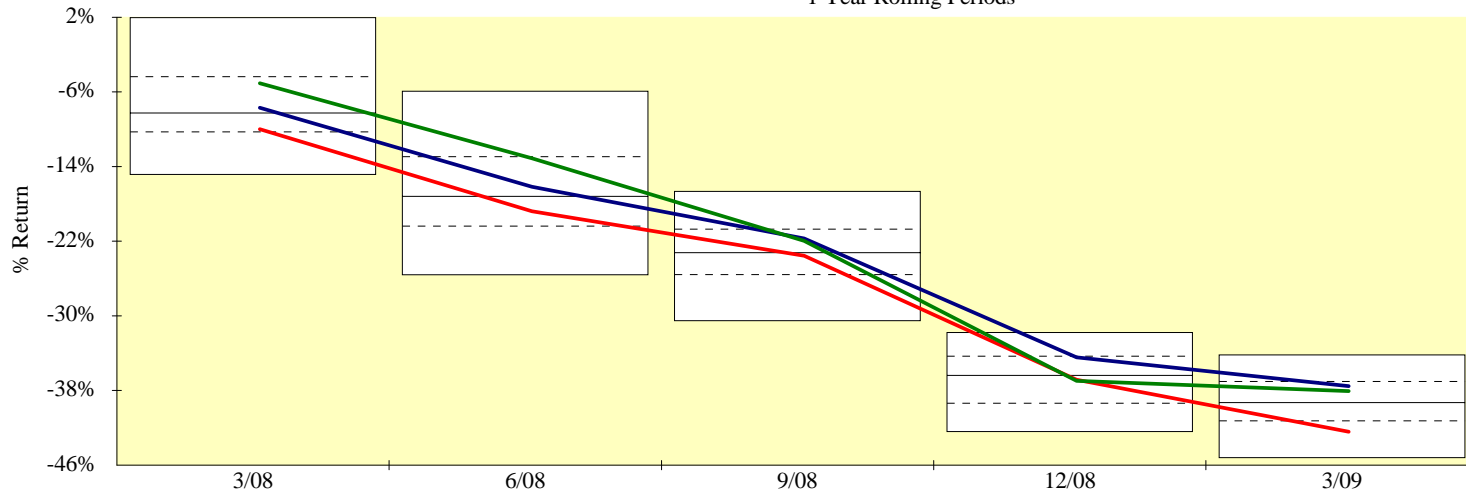
### Large Cap Value Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Vanguard Mid Cap Index Signal

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard Mid Cap Index Signal</b>	<b>-8.4%</b>	<b>-40.4%</b>	<b>-24.4%</b>	<i>1/07</i>
MSCI U.S. Midcap 450 Index	-8.4	-40.4	-24.4	
Russell Midcap Index	-9.0	-40.8	-24.5	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Vanguard Mid Cap Index Signal</b>	<b>1.00</b>	<b>0.0%</b>	<b>0.92</b>	<b>18.9%</b>	<b>0.1%</b>	<b>-0.1</b>
MSCI U.S. Midcap 450 Index	1.00	0.0	1.00	18.9	0.0	--
Russell Midcap Index	1.01	0.1	0.92	19.1	1.7	0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Vanguard Mid Cap Index Signal</b>	<b>20.5</b>	<b>2.7</b>	<b>5,504.0M</b>	<b>2.3%</b>	<b>24.0%</b>
MSCI U.S. Midcap 450 Index	20.5	2.7	5,504.0	2.3	--
Russell Midcap Index	11.5	1.5	5,040.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,568	\$ 3,707
Net Contributions/(Distributions)	\$ 0	\$ 221
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (219)</b>	<b>\$ (1,579)</b>
<b>Ending Market Value</b>	<b>\$ 2,349</b>	<b>\$ 2,349</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Vanguard Mid Cap Index Signal

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

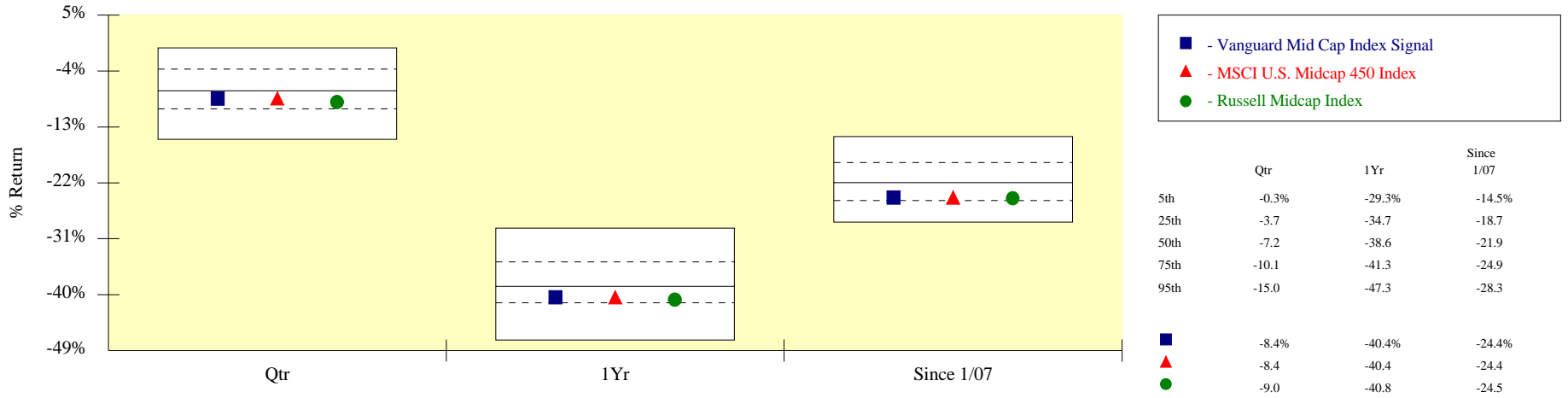


# Community Foundation of Greater Fort Wayne

## Vanguard Mid Cap Index Signal

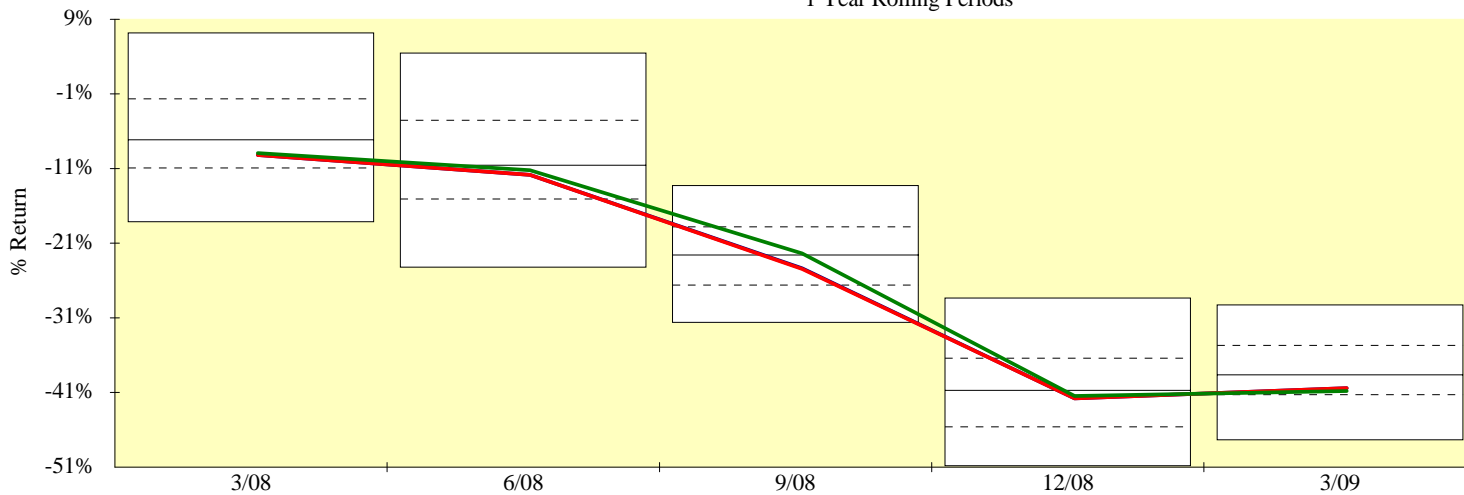
### Broad Mid Cap Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Allegiant Multi-Factor Small Cap Core

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Allegiant Multi-Factor Small Cap Core</b>	<b>-14.2%</b>	<b>-35.7%</b>	<b>-25.4%</b>	<i>1/07</i>
Russell 2000 Index	-15.0	-37.5	-24.4	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Allegiant Multi-Factor Small Cap Core</b>	<b>0.78</b>	<b>-6.7%</b>	<b>0.82</b>	<b>16.0%</b>	<b>8.7%</b>	<b>-0.1</b>
Russell 2000 Index	1.00	0.0	1.00	19.7	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Allegiant Multi-Factor Small Cap Core</b>	<b>18.4</b>	<b>2.7</b>	<b>1,925.0M</b>	<b>1.1%</b>	<b>108.0%</b>
Russell 2000 Index	12.3	1.3	820.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,067	\$ 1,313
Net Contributions/(Distributions)	\$ 0	\$ 100
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (152)</b>	<b>\$ (498)</b>
<b>Ending Market Value</b>	<b>\$ 915</b>	<b>\$ 915</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Allegiant Multi-Factor Small Cap Core

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = -6.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



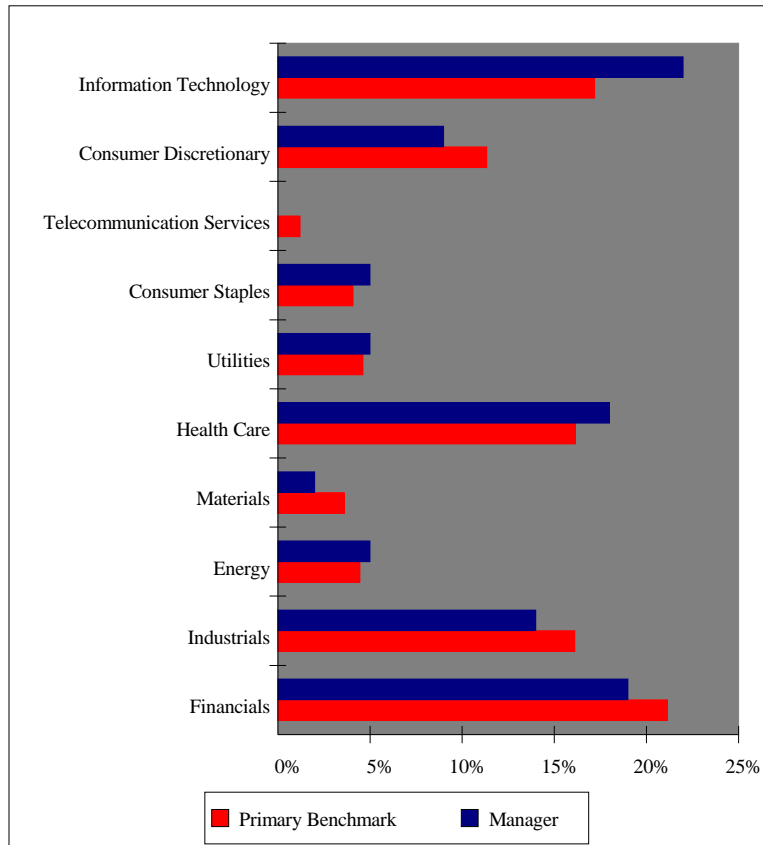
# Community Foundation of Greater Fort Wayne

## Allegiant Multi-Factor Small Cap Core

### Equity Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Information Technology	17%	22%	-1.4%	-32.8%
Consumer Discretionary	11	9	-5.2	-44.8
Telecommunication Services	1	0	-6.2	-41.2
Consumer Staples	4	5	-10.4	-24.7
Utilities	5	5	-11.2	-10.6
Health Care	16	18	-11.3	-25.9
Materials	4	2	-16.4	-45.2
Energy	4	5	-20.4	-60.8
Industrials	16	14	-23.5	-42.5
Financials	21	19	-25.4	-39.6

#### Top Five Holdings

Description	Weighting
Watson Wyatt & CompanyHoldings	1.9%
Knight Capital Group	1.8
Netease.com	1.8
Tyler Technologies	1.8
Mastec, Inc.	1.7

Number of Holdings: 91

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

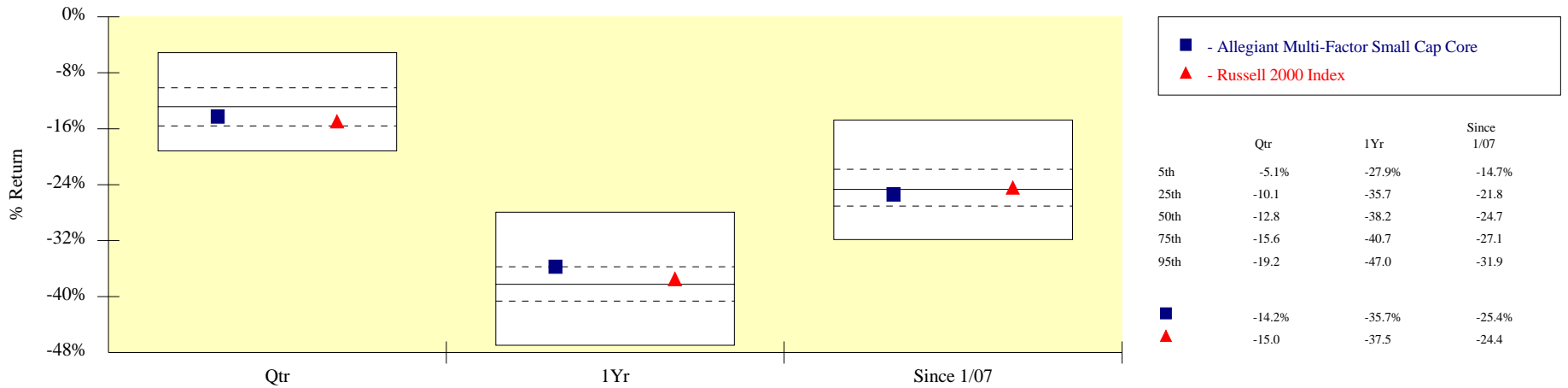


# Community Foundation of Greater Fort Wayne

## Allegiant Multi-Factor Small Cap Core

### Small Cap Core Universe

For Report Periods Ending March 31, 2009

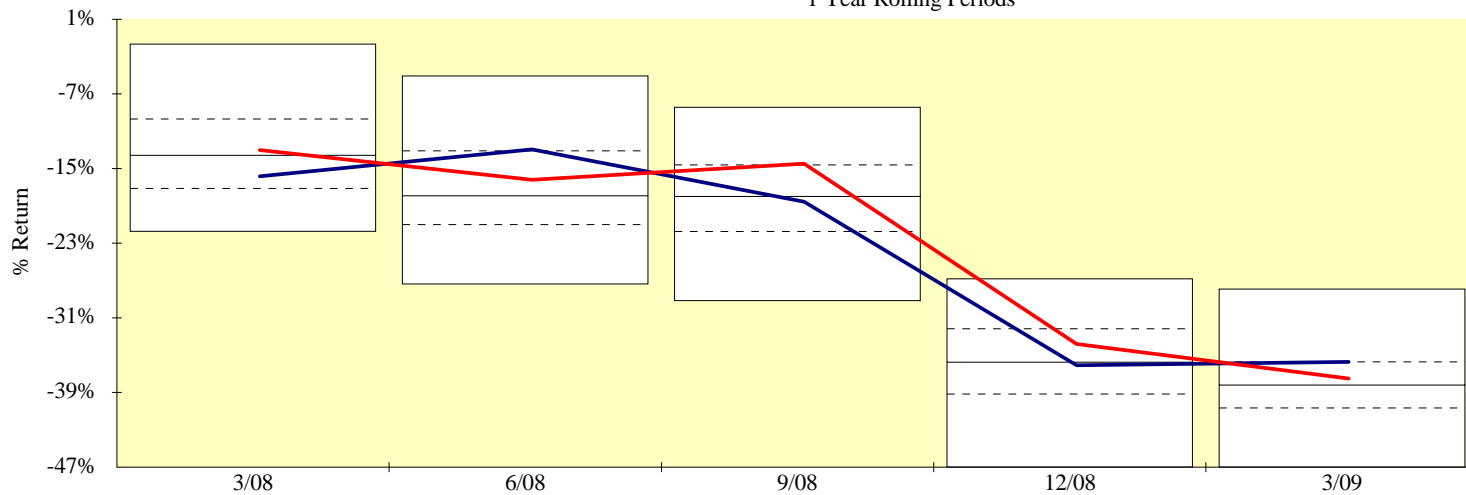


■ - Allegiant Multi-Factor Small Cap Core  
▲ - Russell 2000 Index

	Qtr	1Yr	Since 1/07
5th	-5.1%	-27.9%	-14.7%
25th	-10.1	-35.7	-21.8
50th	-12.8	-38.2	-24.7
75th	-15.6	-40.7	-27.1
95th	-19.2	-47.0	-31.9
■	-14.2%	-35.7%	-25.4%
▲	-15.0	-37.5	-24.4

Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Kalmar Growth with Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Kalmar Growth with Value</b>	<b>-7.1%</b>	<b>-38.4%</b>	<b>-20.7%</b>	<i>1/07</i>
Russell 2000 Growth Index	-9.7	-36.4	-22.0	
Russell 2000 Index	-15.0	-37.5	-24.4	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Kalmar Growth with Value</b>	<b>0.90</b>	<b>-1.3%</b>	<b>0.88</b>	<b>19.0%</b>	<b>5.5%</b>	<b>0.2</b>
Russell 2000 Growth Index	1.00	0.0	1.00	20.6	0.0	--
Russell 2000 Index	0.96	-3.3	0.89	19.7	8.4	0.4

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Kalmar Growth with Value</b>	<b>15.6</b>	<b>1.6</b>	<b>1,422.5 M</b>	<b>0.4%</b>	<b>26.1%</b>
Russell 2000 Growth Index	13.0	2.0	890.0	0.8	--
Russell 2000 Index	12.3	1.3	820.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,653	\$ 2,495
Net Contributions/(Distributions)	\$ 0	\$ (1)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (118)</b>	<b>\$ (959)</b>
<b>Ending Market Value</b>	<b>\$ 1,535</b>	<b>\$ 1,535</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Kalmar Growth with Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = 1.3%	Yes
Beta < 1.20	Beta = 0.90	Yes
Alpha > 0.0%	Alpha = -1.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes



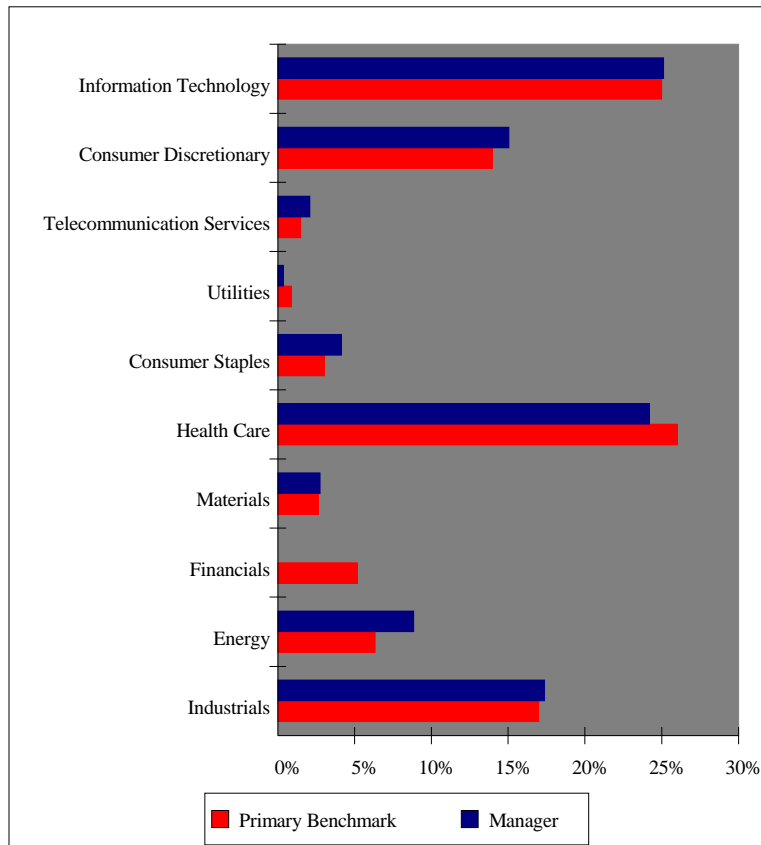
# Community Foundation of Greater Fort Wayne

## Kalmar Growth with Value

### Equity Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Information Technology	25%	25%	1.2%	-29.6%
Consumer Discretionary	14	15	-1.2	-37.6
Telecommunication Services	1	2	-3.1	-35.2
Utilities	1	0	-4.8	-26.0
Consumer Staples	3	4	-8.2	-18.9
Health Care	26	24	-9.8	-25.6
Materials	3	3	-15.4	-47.2
Financials	5	0	-15.4	-34.2
Energy	6	9	-19.7	-60.7
Industrials	17	17	-22.5	-44.9

#### Top Five Holdings

Description	Weighting
Cooper Cos.	3.3%
Cybersource	3.3
DeVry	3.1
ResMed	2.5
Ultra Petroleum	2.4

Number of Holdings: 87

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

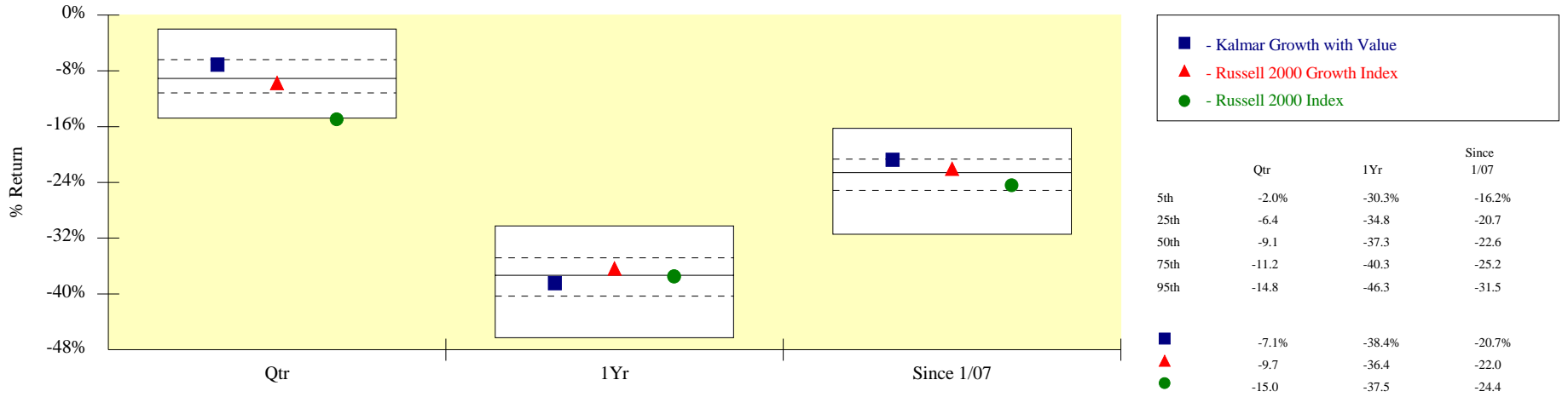


# Community Foundation of Greater Fort Wayne

## Kalmar Growth with Value

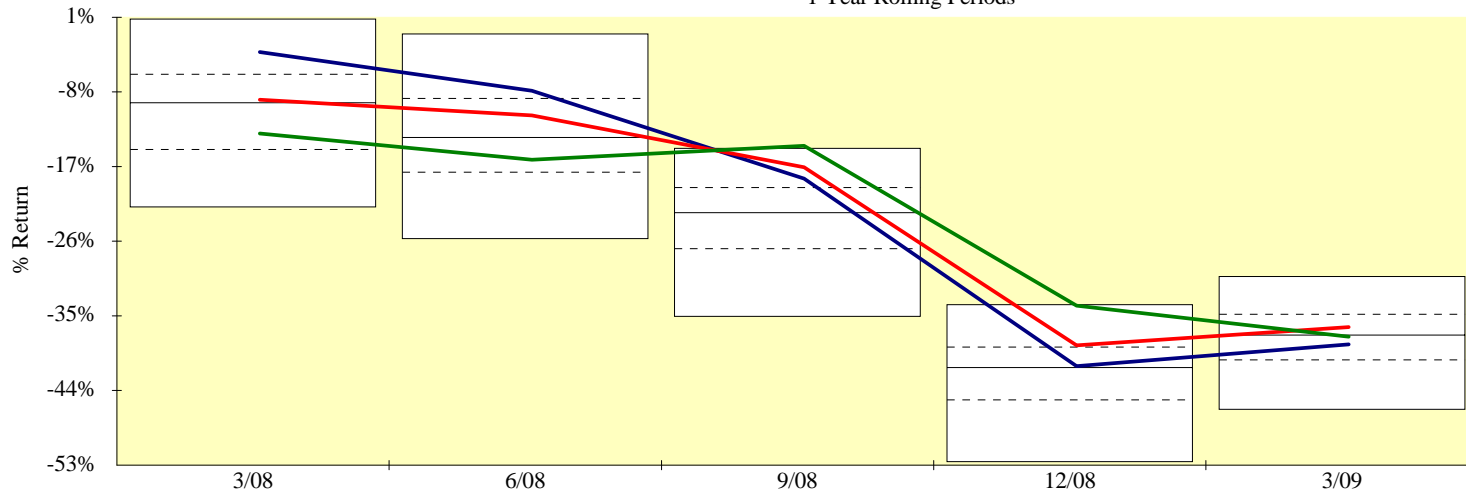
### Small Cap Growth Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Allegiant Small Cap Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Allegiant Small Cap Value</b>	<b>-18.0%</b>	<b>-36.1%</b>	<b>-27.0%</b>	<i>1/07</i>
Russell 2000 Value Index	-19.6	-38.9	-26.9	
Russell 2000 Index	-15.0	-37.5	-24.4	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Allegiant Small Cap Value</b>	<b>0.78</b>	<b>-6.6%</b>	<b>0.87</b>	<b>15.4%</b>	<b>7.2%</b>	<b>0.0</b>
Russell 2000 Value Index	1.00	0.0	1.00	19.5	0.0	--
Russell 2000 Index	0.96	1.3	0.89	19.7	6.6	-0.4

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Allegiant Small Cap Value</b>	<b>9.8</b>	<b>1.1</b>	<b>1,337.4M</b>	<b>2.2%</b>	<b>83.9%</b>
Russell 2000 Value Index	11.5	0.9	750.0	3.1	--
Russell 2000 Index	12.3	1.3	820.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,562	\$ 3,288
Net Contributions/(Distributions)	\$ 0	\$ (1)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (462)</b>	<b>\$ (1,187)</b>
<b>Ending Market Value</b>	<b>\$ 2,100</b>	<b>\$ 2,100</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Allegiant Small Cap Value

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = -6.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



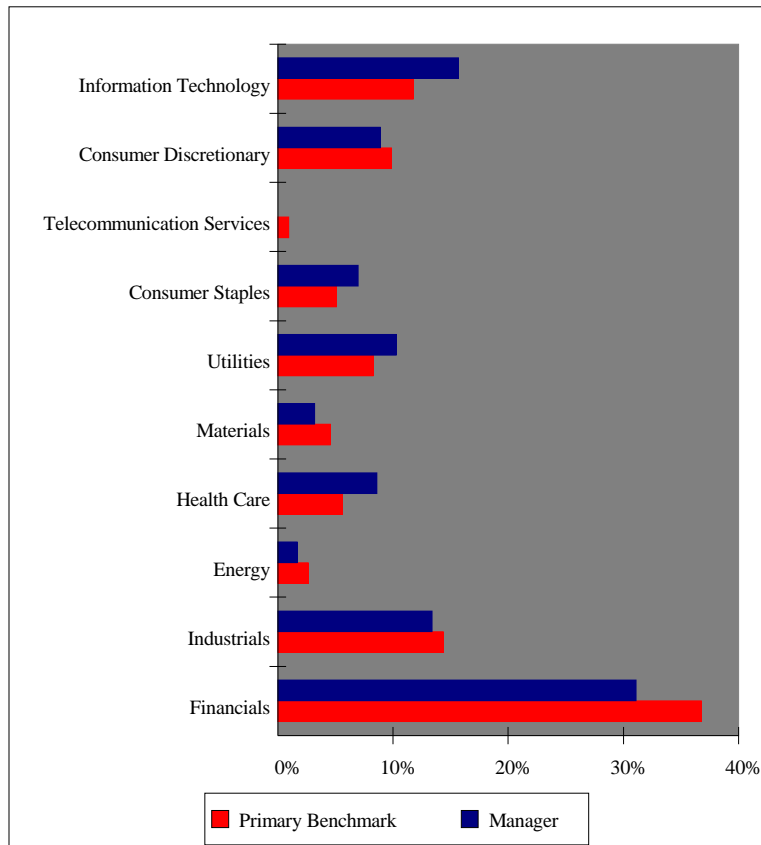
# Community Foundation of Greater Fort Wayne

## Allegiant Small Cap Value

### Equity Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Information Technology	12%	16%	-6.2%	-38.5%
Consumer Discretionary	10	9	-10.0	-52.7
Telecommunication Services	1	0	-10.6	-48.4
Consumer Staples	5	7	-11.6	-28.7
Utilities	8	10	-11.9	-8.4
Materials	5	3	-17.0	-44.1
Health Care	6	9	-17.9	-26.8
Energy	3	2	-21.9	-60.9
Industrials	14	13	-24.7	-39.5
Financials	37	31	-26.7	-41.0

#### Top Five Holdings

Description	Weighting
Sybase, Inc.	2.5%
WGL Holdings, Inc.	1.8
Amerisafe, Inc.	1.7
Aspen Insurance Holdings Ltd.	1.6
ManTech International Corp.	1.5

Number of Holdings: 0

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

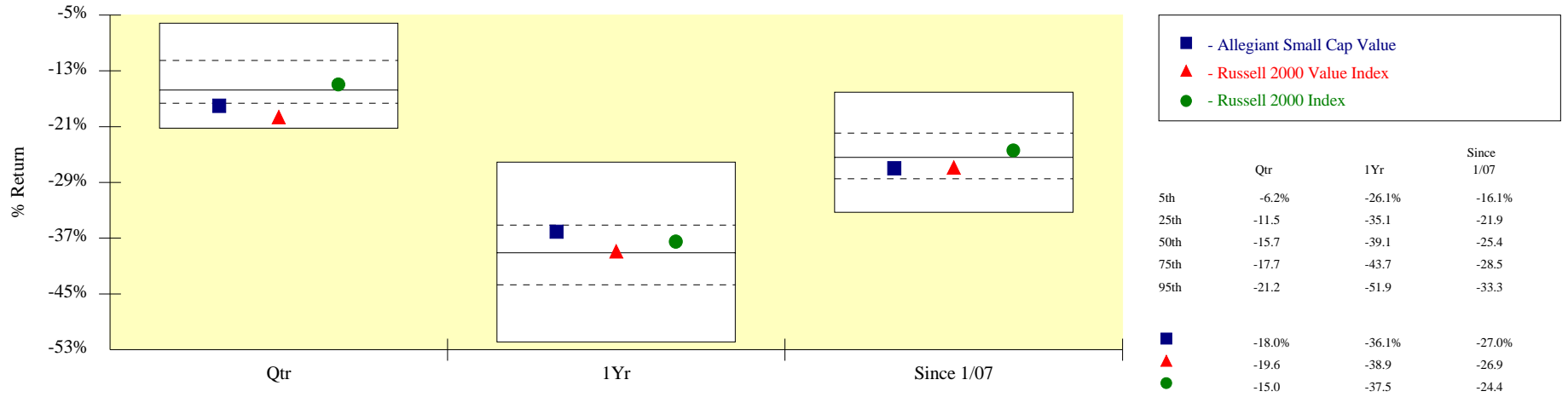


# Community Foundation of Greater Fort Wayne

## Allegiant Small Cap Value

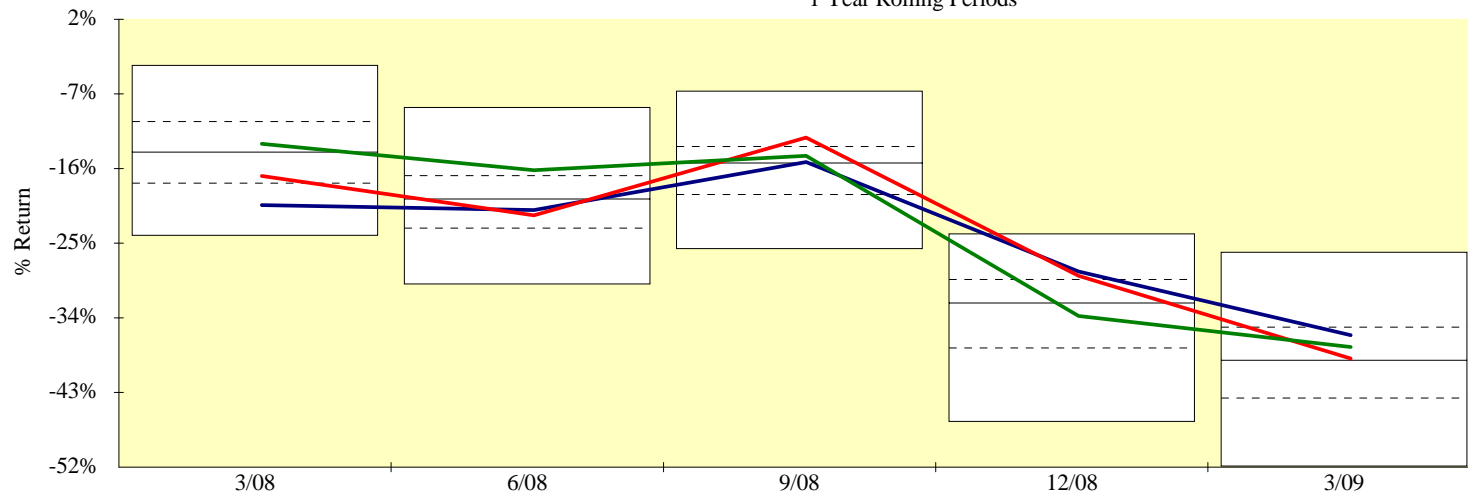
### Small Cap Value Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## DFA International Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA International Value Fund</b>	<b>-16.1%</b>	<b>-51.0%</b>	<b>-28.3%</b>	<i>1/07</i>
MSCI EAFE Value Index	-15.5	-47.7	-27.5	
MSCI EAFE Index	-13.9	-46.5	-24.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>DFA International Value Fund</b>	<b>1.13</b>	<b>3.3%</b>	<b>0.89</b>	<b>21.1%</b>	<b>6.0%</b>	<b>-0.1</b>
MSCI EAFE Value Index	1.00	0.0	1.00	18.2	0.0	--
MSCI EAFE Index	0.98	2.1	0.91	18.5	7.2	-0.5

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>DFA International Value Fund</b>	<b>6.7</b>	<b>1.0</b>	<b>30,044.0M</b>	<b>5.5%</b>	<b>19.0%</b>
MSCI EAFE Value Index	6.1	0.8	21,315.2	5.4	--
MSCI EAFE Index	8.1	1.1	22,628.6	4.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 5,205	\$ 7,805
Net Contributions/(Distributions)	\$ 0	\$ 850
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (841)</b>	<b>\$ (4,291)</b>
<b>Ending Market Value</b>	<b>\$ 4,364</b>	<b>\$ 4,364</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## DFA International Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = 3.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



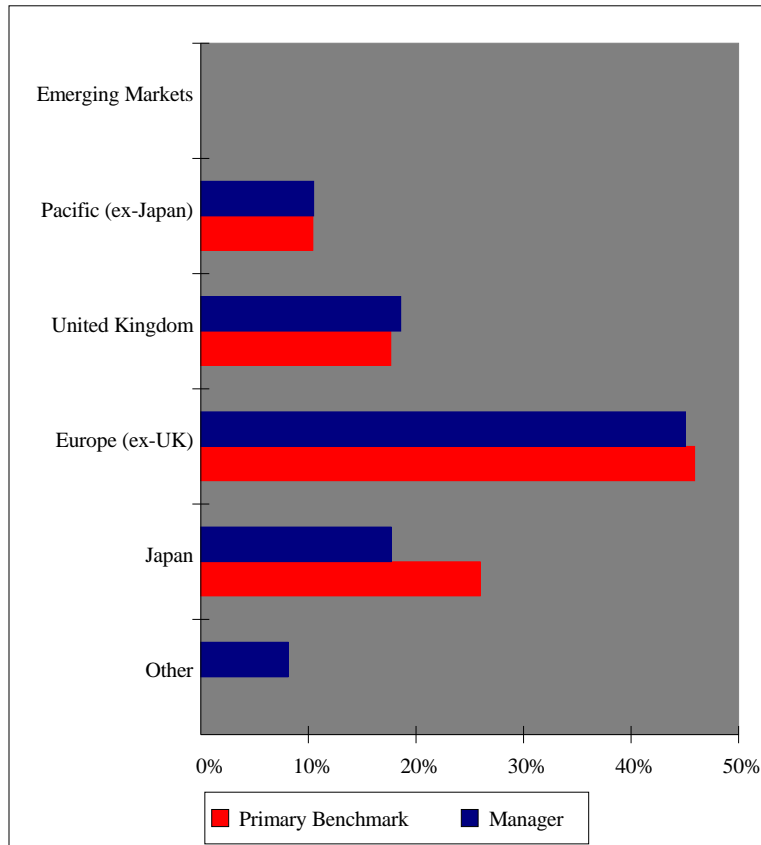
# Community Foundation of Greater Fort Wayne

## DFA International Value Fund

### International Sector

Report For Periods Ending March 31, 2009

#### Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Emerging Markets	0%	0%	0.9%	-47.1%
Pacific (ex-Japan)	10	11	-2.2	-44.4
United Kingdom	18	19	-10.7	-48.4
Europe (ex-UK)	46	45	-16.2	-50.6
Japan	26	18	-16.6	-36.0
Other	0	8	-	-

#### Top Five Countries

<u>Country</u>	<u>Weighting</u>
United Kingdom	18.6%
Japan	17.7
Germany	10.2
France	9.4
Canada	8.1

**Number of Holdings: 491**

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

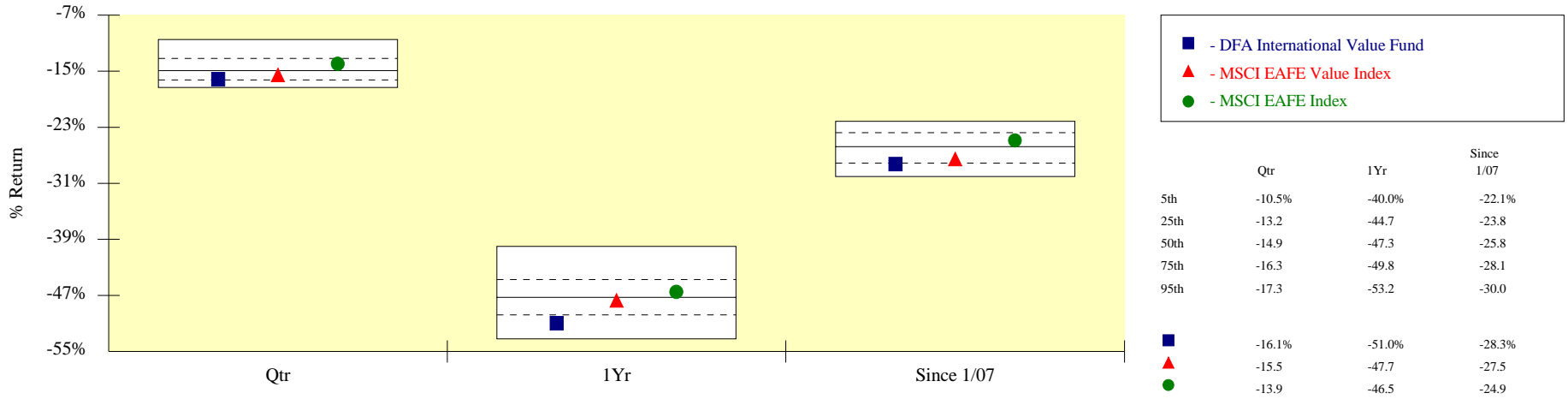


# Community Foundation of Greater Fort Wayne

## DFA International Value Fund

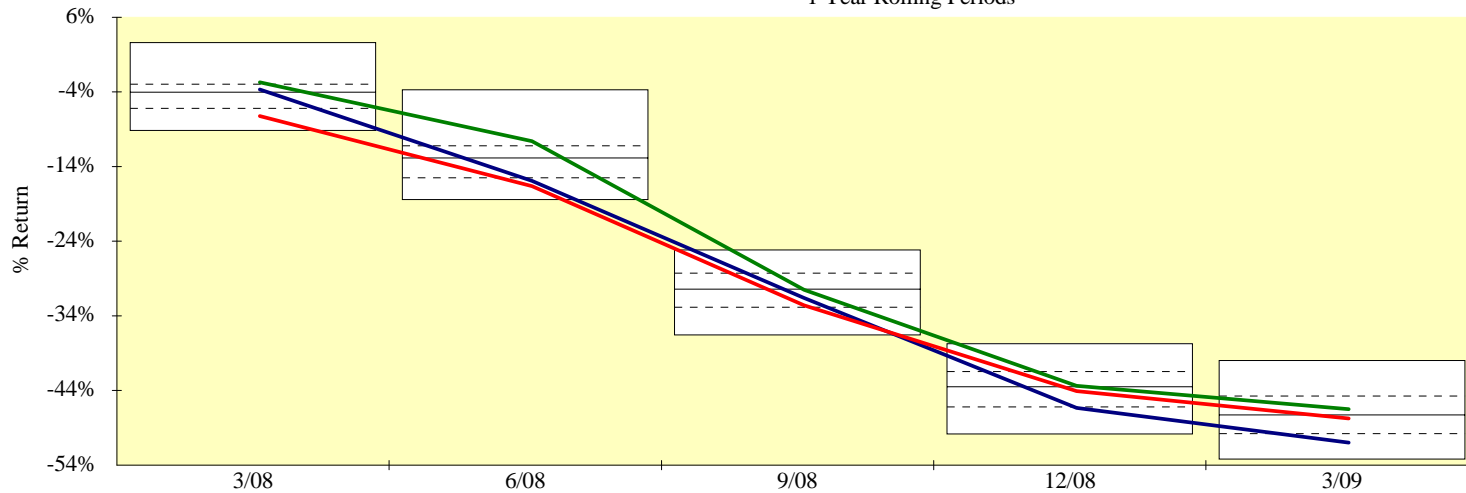
### International Value Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods

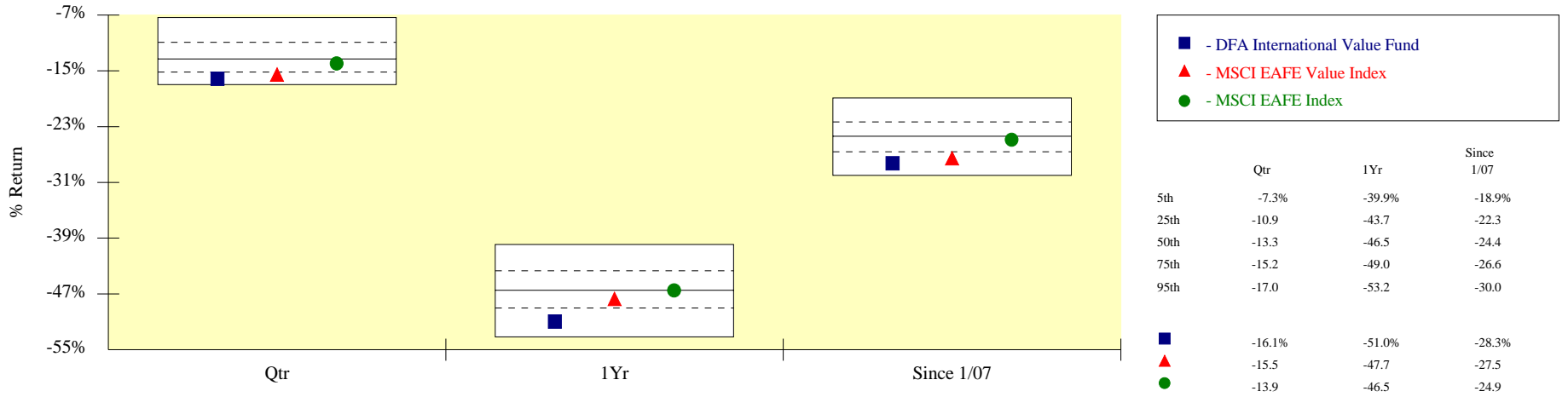


# Community Foundation of Greater Fort Wayne

## DFA International Value Fund

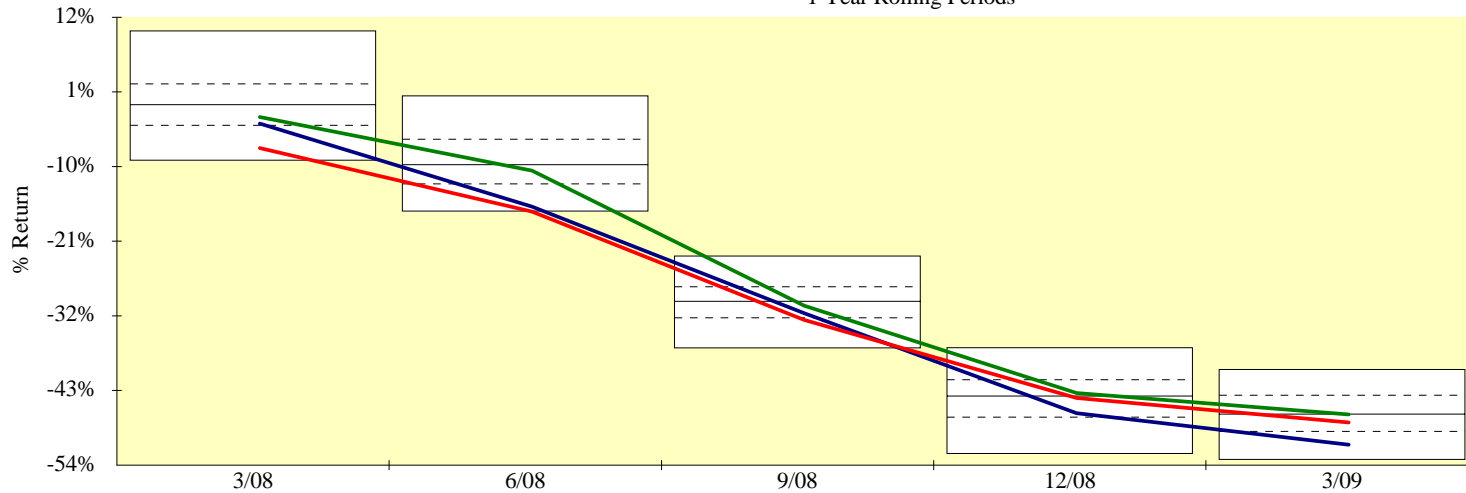
### International Equity Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## DFA Int'l Small Cap Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA Int'l Small Cap Value Fund</b>	<b>-13.2%</b>	<b>-47.4%</b>	<b>-26.9%</b>	<i>1/07</i>
MSCI Small Cap EAFE Index	-9.6	-48.9	-29.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>DFA Int'l Small Cap Value Fund</b>	<b>0.94</b>	<b>0.2%</b>	<b>0.89</b>	<b>18.8%</b>	<b>5.1%</b>	<b>0.4</b>
MSCI Small Cap EAFE Index	1.00	0.0	1.00	19.2	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>DFA Int'l Small Cap Value Fund</b>	<b>6.1</b>	<b>0.8</b>	<b>782.0M</b>	<b>3.9%</b>	<b>19.0%</b>
MSCI Small Cap EAFE Index	12.5	0.8	747.7	4.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,312	\$ 1,968
Net Contributions/(Distributions)	\$ 0	\$ 150
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (173)</b>	<b>\$ (979)</b>
<b>Ending Market Value</b>	<b>\$ 1,139</b>	<b>\$ 1,139</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## DFA Int'l Small Cap Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = 2.1%	Yes
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



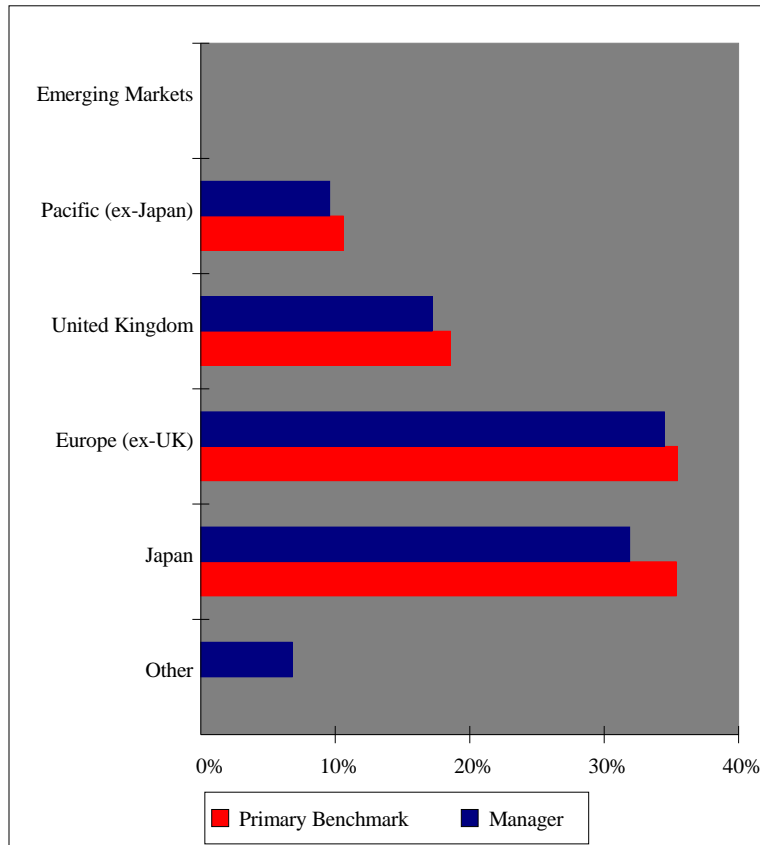
# Community Foundation of Greater Fort Wayne

## DFA Int'l Small Cap Value Fund

### International Sector

Report For Periods Ending March 31, 2009

#### Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Emerging Markets	0%	0%	0.9%	-47.1%
Pacific (ex-Japan)	11	10	-2.2	-44.4
United Kingdom	19	17	-10.7	-48.4
Europe (ex-UK)	35	35	-16.2	-50.6
Japan	35	32	-16.6	-36.0
Other	0	7	-	-

#### Top Five Countries

<u>Country</u>	<u>Weighting</u>
Japan	31.9%
United Kingdom	17.2
Canada	6.8
Germany	6.2
France	6.0

**Number of Holdings: 2267**

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

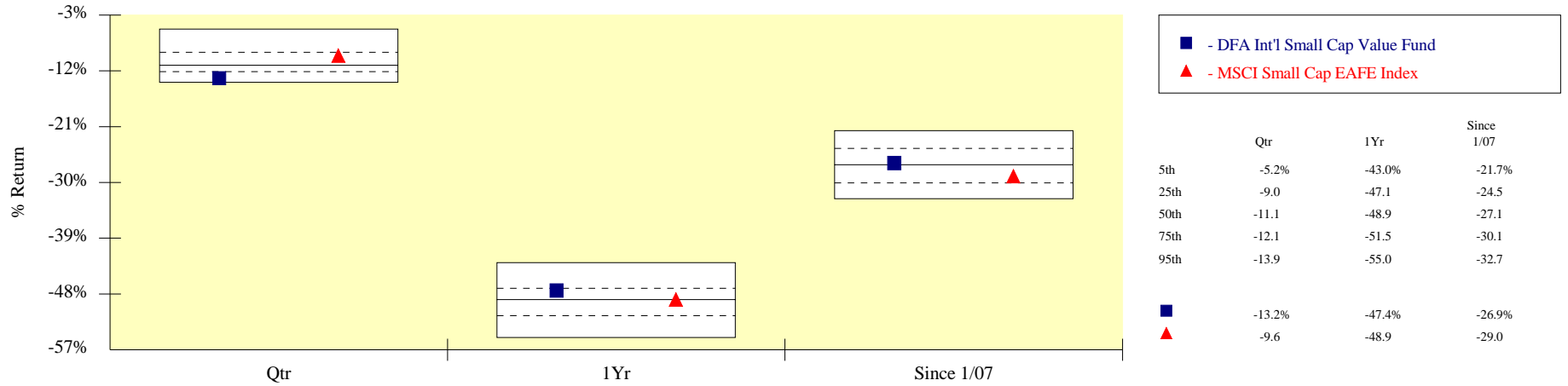


# Community Foundation of Greater Fort Wayne

## DFA Int'l Small Cap Value Fund

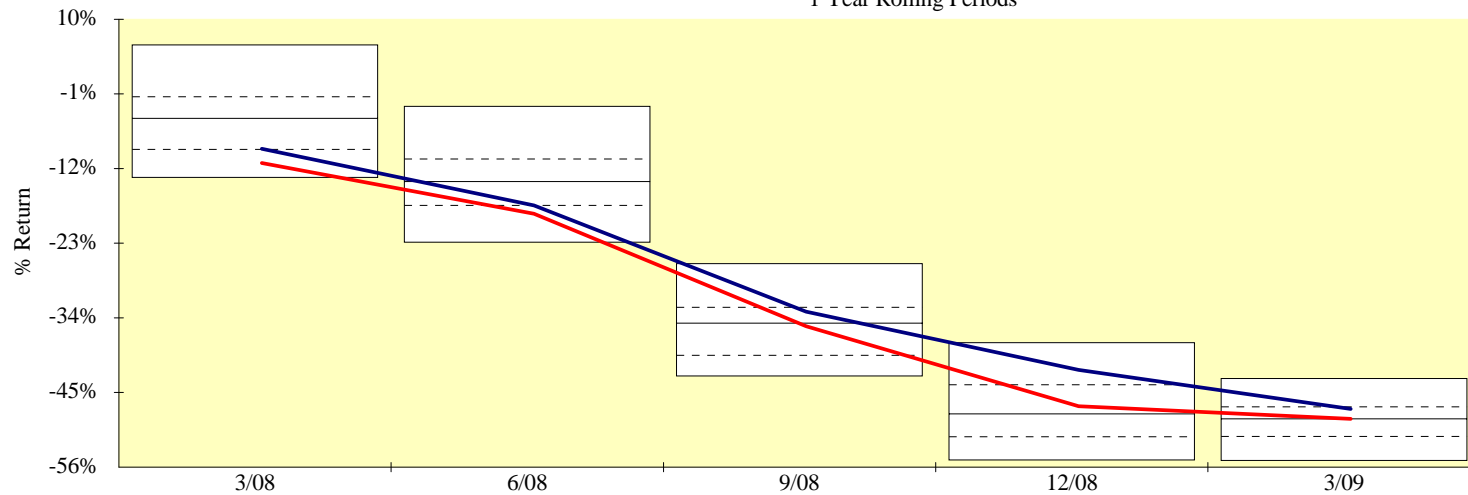
### International Small Cap Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## DFA Emerging Markets Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA Emerging Markets Value Fund</b>	<b>-2.4%</b>	<b>-50.3%</b>	<b>-18.3%</b>	<i>1/07</i>
MSCI Emerging Markets Free Index	0.9	-47.1	-17.2	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>DFA Emerging Markets Value Fund</b>	<b>1.06</b>	<b>0.2%</b>	<b>0.89</b>	<b>33.1%</b>	<b>7.5%</b>	<b>-0.1</b>
MSCI Emerging Markets Free Index	1.00	0.0	1.00	30.4	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>DFA Emerging Markets Value Fund</b>	<b>6.8</b>	<b>1.4</b>	<b>7,908.0M</b>	<b>3.5%</b>	<b>16.0%</b>
MSCI Emerging Markets Free Index	9.4	0.8	8,589.5	3.3	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,195	\$ 2,173
Net Contributions/(Distributions)	\$ 0	\$ 75
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (28)</b>	<b>\$ (1,081)</b>
<b>Ending Market Value</b>	<b>\$ 1,167</b>	<b>\$ 1,167</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## DFA Emerging Markets Value Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



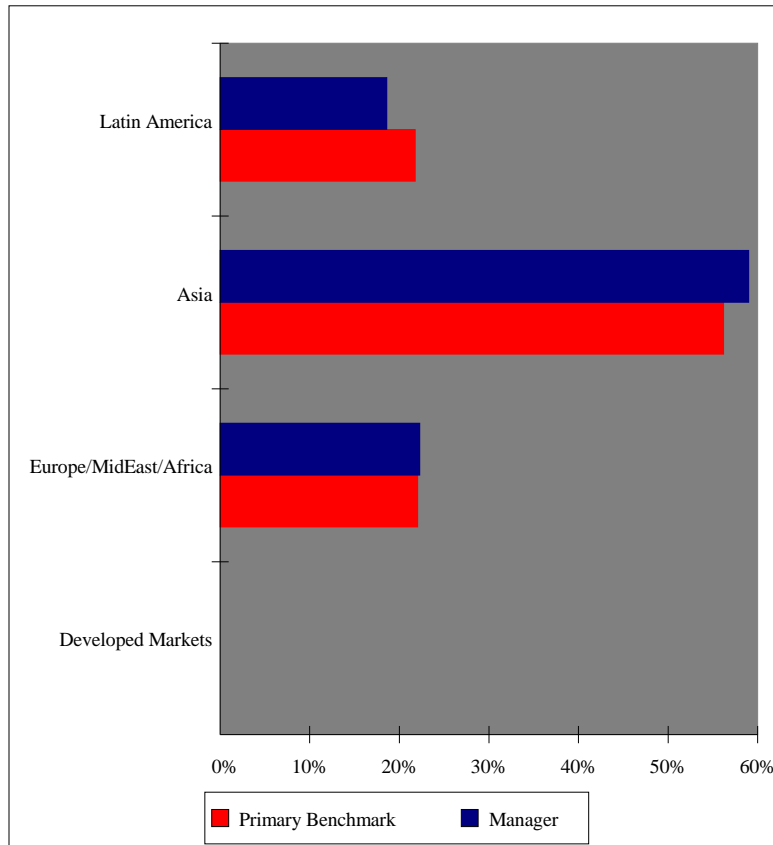
# Community Foundation of Greater Fort Wayne

## DFA Emerging Markets Value Fund

### Emerging Markets Sector

Report For Periods Ending March 31, 2009

#### Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Latin America	22%	19%	4.9%	-48.3%
Asia	56	59	1.2	-45.6
Europe/MidEast/Africa	22	22	-3.6	-59.6
Developed Markets	0	0	-13.9	-46.2

#### Top Five Countries

<u>Country</u>	<u>Weighting</u>
Taiwan	13.7%
China	13.1
South Africa	12.9
Korea	12.0
India	10.7

**Number of Holdings: 2095**

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

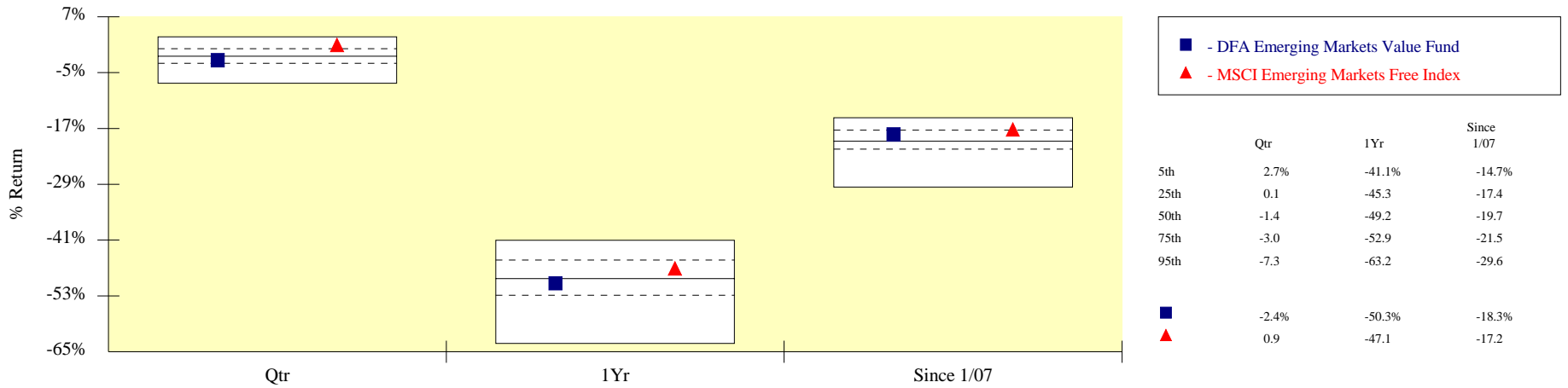


# Community Foundation of Greater Fort Wayne

## DFA Emerging Markets Value Fund

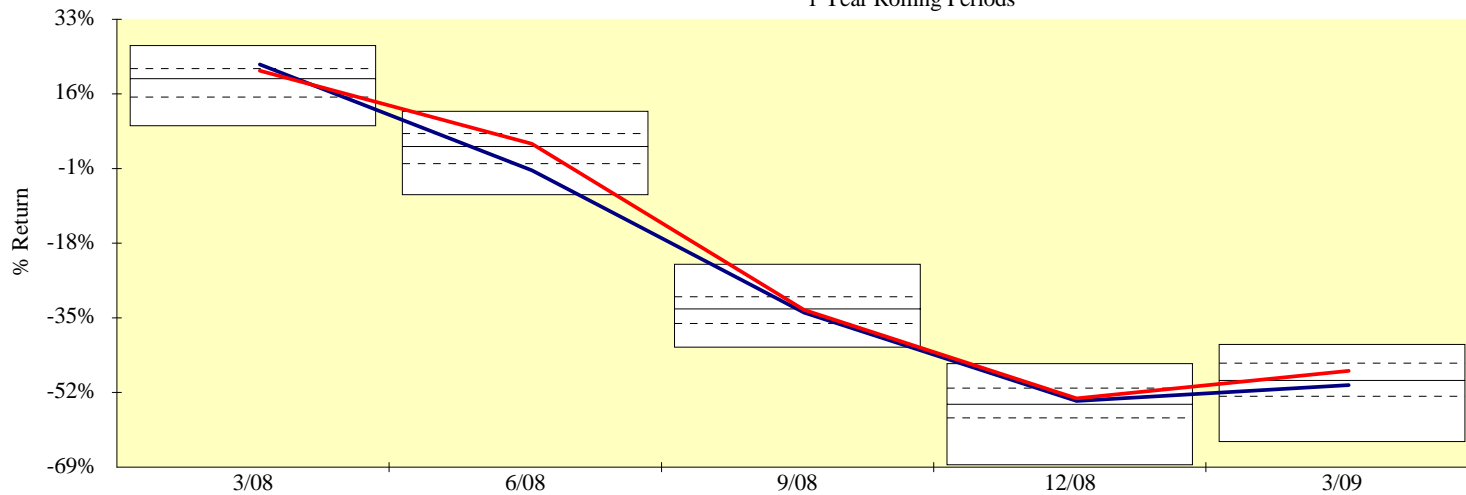
### Emerging Markets Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Cohen & Steers Global Realty Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Cohen &amp; Steers Global Realty Fund</b>	<b>-22.8%</b>	<b>-53.6%</b>	<b>-38.7%</b>	3/07
FTSE EPRA/NAREIT Global REIT	-25.9	-59.0	-41.8	
Wilshire REIT Index	-33.9	-60.7	-43.5	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>Cohen &amp; Steers Global Realty Fund</b>	<b>0.95</b>	<b>1.0%</b>	<b>0.86</b>	<b>19.6%</b>	<b>7.7%</b>	<b>0.4</b>
FTSE EPRA/NAREIT Global REIT	1.00	0.0	1.00	19.1	0.0	--
Wilshire REIT Index	1.27	10.0	0.82	26.2	15.7	0.3

Portfolio Statistics	<u>Current P/FFO</u>	<u>Growth in FFO</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
<b>Cohen &amp; Steers Global Realty Fund</b>	<b>17.0</b>	<b>7.3%</b>	<b>10,500.0M</b>	<b>4.2%</b>	<b>101.0%</b>
FTSE EPRA/NAREIT Global REIT	--	--	--	--	--
Wilshire REIT Index	10.1	-9.9	3,724.0	10.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,478	\$ 3,456
Net Contributions/(Distributions)	\$ 0	\$ 575
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (565)</b>	<b>\$ (2,118)</b>
<b>Ending Market Value</b>	<b>\$ 1,913</b>	<b>\$ 1,913</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## Cohen & Steers Global Realty Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 3/09		
Return > Benchmark	Return over benchmark = 3.0%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



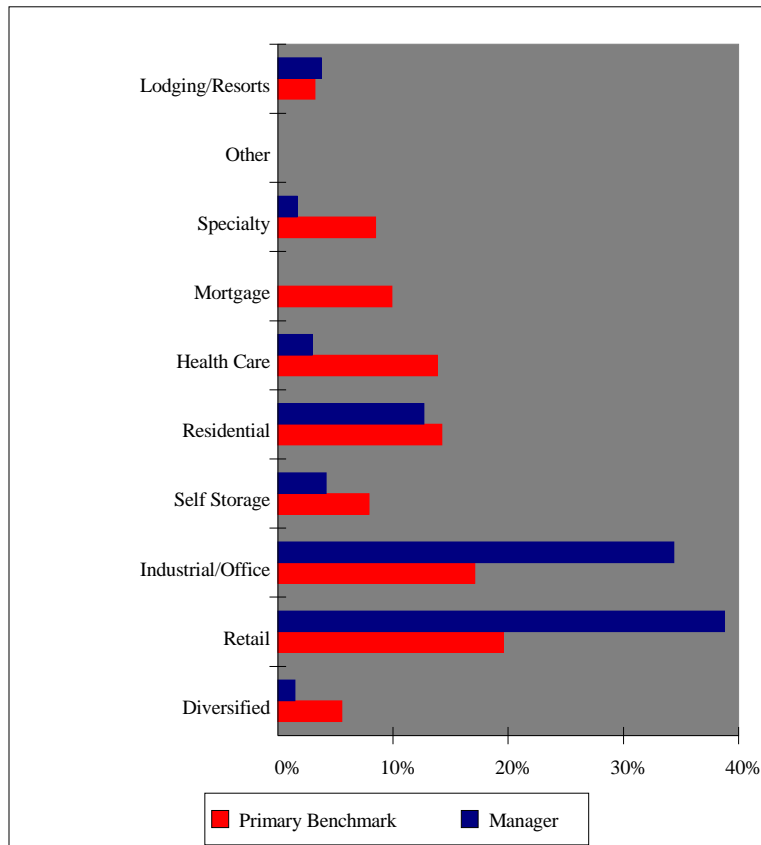
# Community Foundation of Greater Fort Wayne

## Cohen & Steers Global Realty Fund

### Real Estate Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Lodging/Resorts	3%	4%	9.9%	-52.4%
Other	0	0	0.0	0.0
Specialty	9	2	-11.0	-28.3
Mortgage	10	0	-13.7	-24.7
Health Care	14	3	-27.8	-38.0
Residential	14	13	-29.4	-52.3
Self Storage	8	4	-32.2	-40.8
Industrial/Office	17	34	-34.3	-65.9
Retail	20	39	-36.6	-68.1
Diversified	6	2	-41.7	-58.4

\*Sector weightings may not add up to 100% due to rounding.

\*Accrued income in total market value may not be available for all managers.

\* Manager data represents the most current available at the time of report publication.

\*Benchmark weightings are for the NAREIT Index.

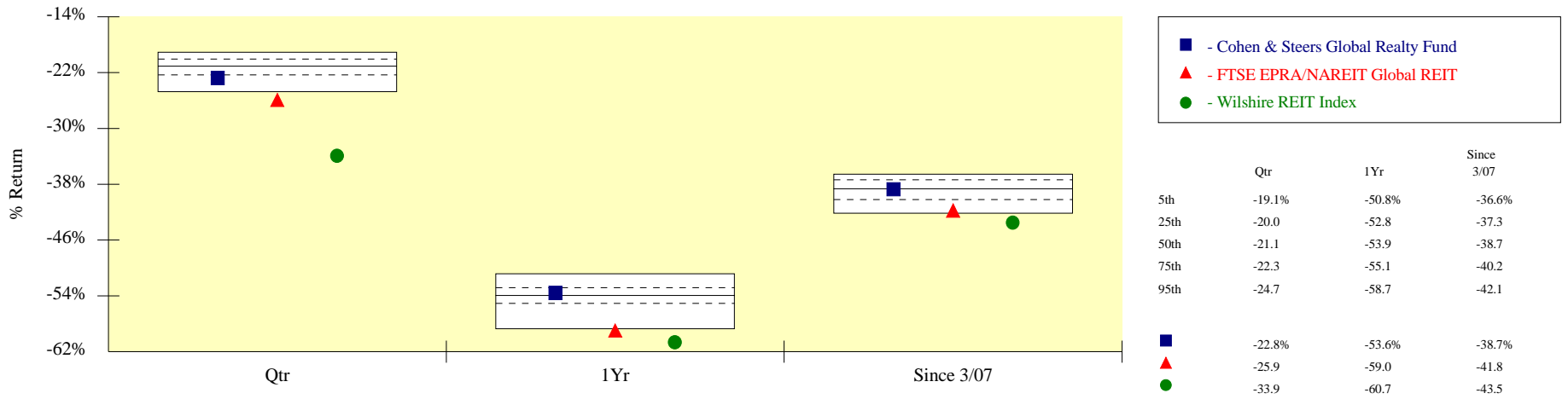


# Community Foundation of Greater Fort Wayne

## Cohen & Steers Global Realty Fund

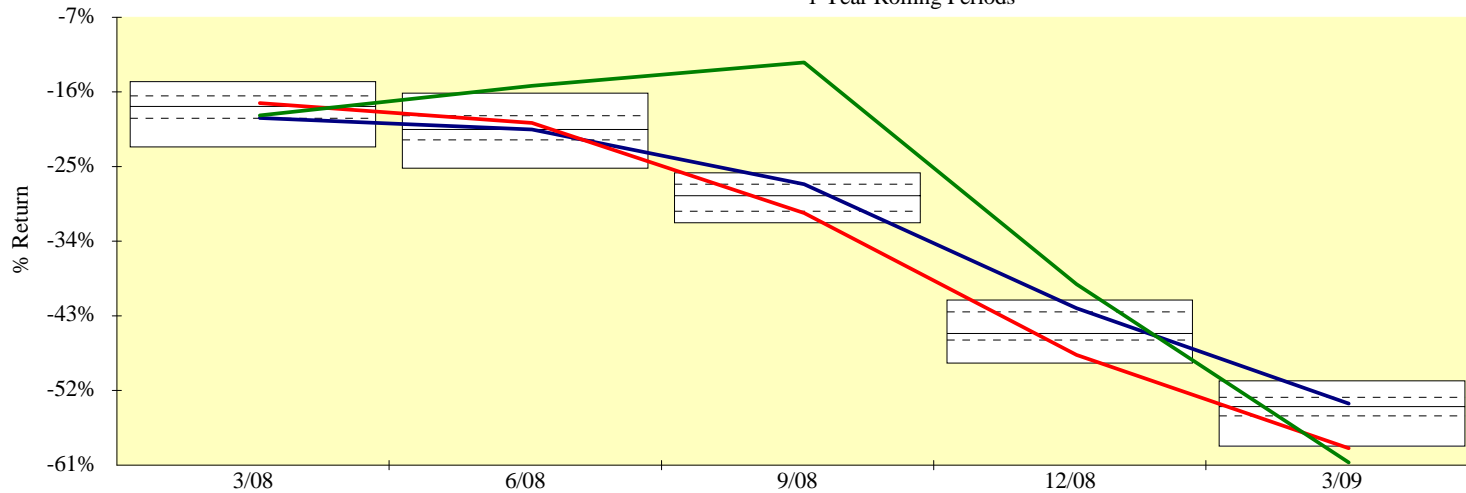
### Global Real Estate Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## PIMCO Total Return Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

<b>Performance Results</b>	<b><u>Qtr</u></b>	<b><u>Since Inception</u></b>	<b><u>Inception Date</u></b>
<b>PIMCO Total Return Fund</b>	<b>1.5%</b>	<b>3.4%</b>	<b>5/08</b>
Barclays Capital Aggregate Bond Index	0.1	4.1	

<b>Portfolio Statistics</b>	<b><u>Wtd Avg Duration</u></b>	<b><u>Wtd Avg Maturity</u></b>	<b><u>Wtd Avg Credit</u></b>	<b><u>Yield to Worst</u></b>	<b><u>FI Annl Turnover</u></b>
<b>PIMCO Total Return Fund</b>	<b>4.4yrs</b>	<b>5.1yrs</b>	<b>AA</b>	<b>6.1%</b>	<b>226.0%</b>
Barclays Capital Aggregate Bond Index	3.7	5.7	AA+	4.1	--

<b>Asset Growth Summary (in thousands)</b>	<b>Qtr</b>	<b>Since 5/08</b>
Beginning Market Value	\$ 3,519	\$ 4,437
Net Contributions/(Distributions)	\$ (125)	\$ (1,100)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 52</b>	<b>\$ 109</b>
<b>Ending Market Value</b>	<b>\$ 3,446</b>	<b>\$ 3,446</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



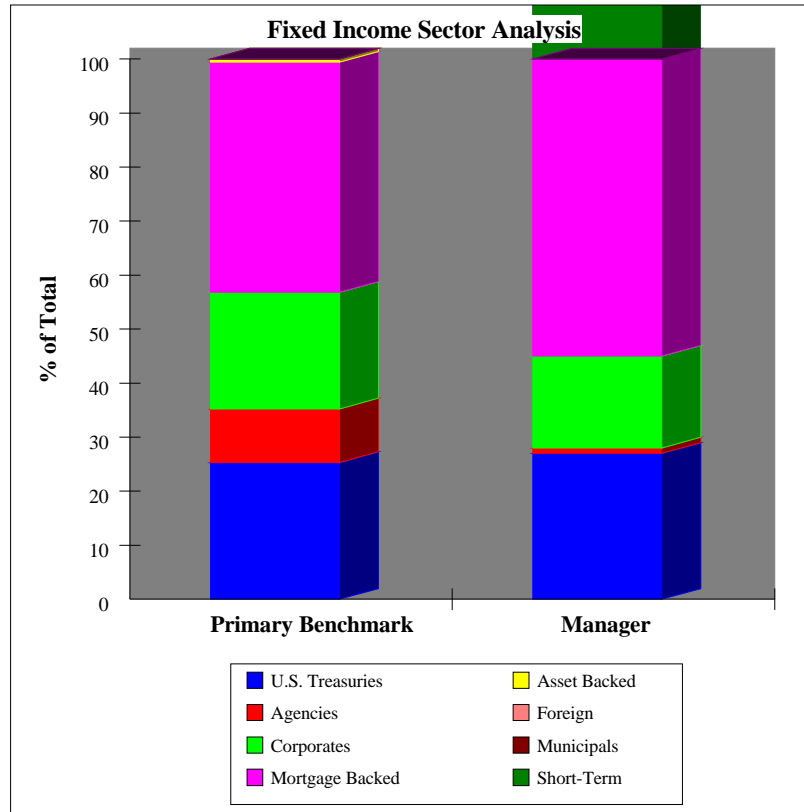
# Community Foundation of Greater Fort Wayne

## PIMCO Total Return Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Total Weighting	100%	100%	0.1%	3.1%
U.S. Treasuries	25	27	-1.3	7.5
Agencies	10	1	-0.1	5.8
Corporates	22	17	-1.8	-5.2
Mortgage Backed	43	66	2.2	8.1
Asset Backed	1	0	7.6	-4.3
Foreign	0	5	-2.4	4.8
Municipals	0	2	4.2	2.3
Short-Term	0	-18	0.4	2.9

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

\*Municipals performance returns are represented by the LB 5 Year Municipal Index

\*Foreign performance returns are represented by the JP Morgan Non US Index

\*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

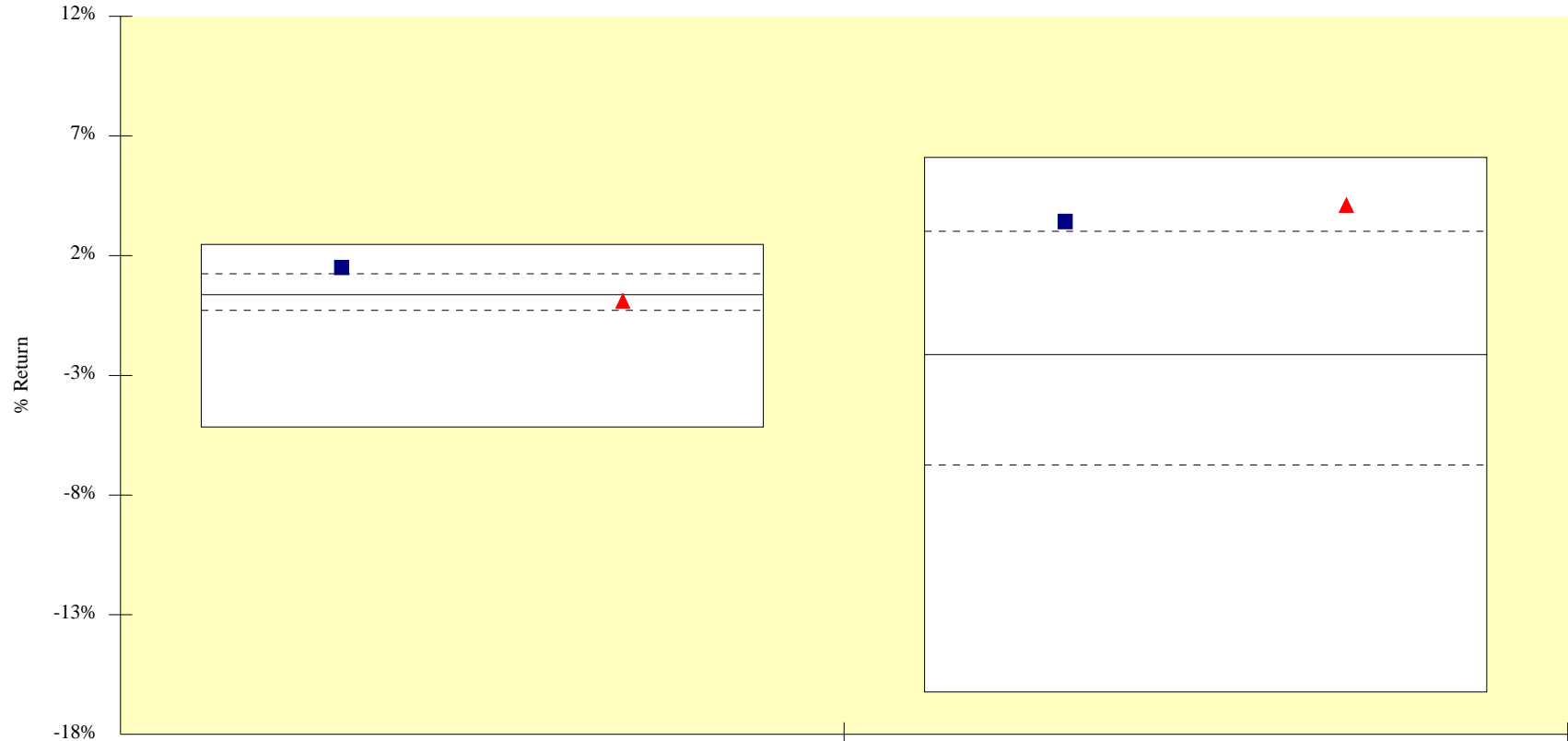


# Community Foundation of Greater Fort Wayne

## PIMCO Total Return Fund

### Core Fixed Income Universe

For Report Periods Ending March 31, 2009



	Qtr	Since 5/08
5th Percentile	2.5%	6.1%
25th Percentile	1.2%	3.0%
50th Percentile	0.4%	-2.1%
75th Percentile	-0.3%	-6.7%
95th Percentile	-5.2%	-16.2%
■ - PIMCO Total Return Fund	1.5%	3.4%
▲ - Barclays Capital Aggregate Bond Index	0.1%	4.1%



# Community Foundation of Greater Fort Wayne

## JP Morgan Ultra Core Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>JP Morgan Ultra Core Bond Fund</b>	<b>2.3%</b>	<b>4.2%</b>	<b>6.0%</b>	<b>3/07</b>
Barclays Capital Aggregate Bond Index	0.1	3.1	5.4	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>JP Morgan Ultra Core Bond Fund</b>	<b>0.79</b>	<b>1.3%</b>	<b>0.74</b>	<b>4.4%</b>	<b>2.1%</b>	<b>0.3</b>
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.9	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
<b>JP Morgan Ultra Core Bond Fund</b>	<b>4.6yrs</b>	<b>4.6yrs</b>	<b>AA+</b>	<b>7.0%</b>	<b>--%</b>
Barclays Capital Aggregate Bond Index	3.7	5.7	AA+	4.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 7,128	\$ 8,523
Net Contributions/(Distributions)	\$ (410)	\$ (1,910)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 157</b>	<b>\$ 262</b>
<b>Ending Market Value</b>	<b>\$ 6,875</b>	<b>\$ 6,875</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## JP Morgan Ultra Core Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 3/09		
Return > Benchmark	Return over benchmark = 0.6%	Yes
Beta < 1.20	Beta = 0.79	Yes
Alpha > 0.0%	Alpha = 1.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



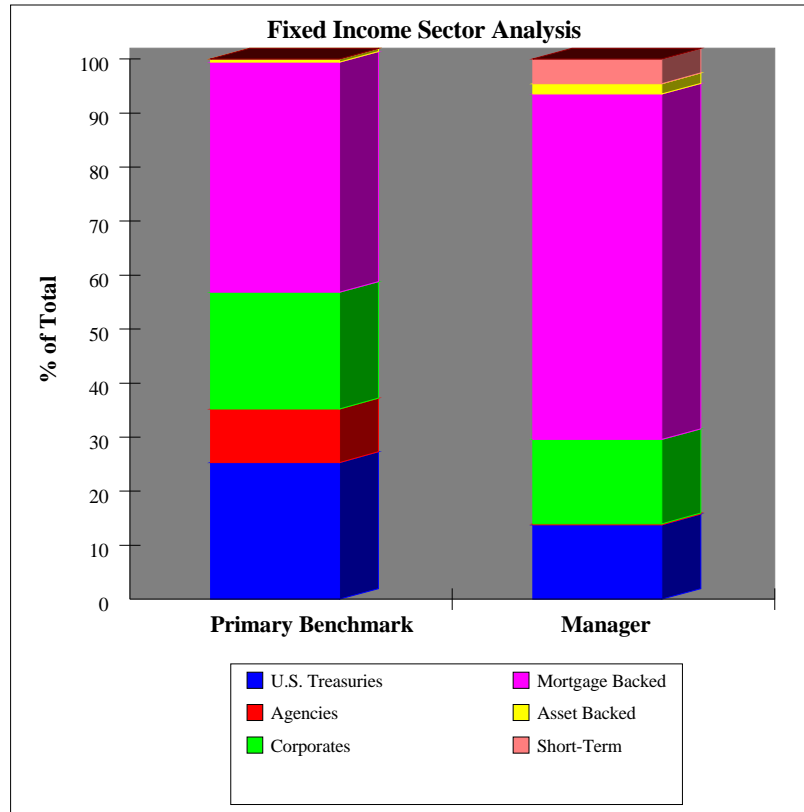
# Community Foundation of Greater Fort Wayne

## JP Morgan Ultra Core Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	0.1%	3.1%
U.S. Treasuries	25	14	-1.3	7.5
Agencies	10	0	-0.1	5.8
Corporates	22	16	-1.8	-5.2
Mortgage Backed	43	64	2.2	8.1
Asset Backed	1	2	7.6	-4.3
Short-Term	0	5	0.4	2.9

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

\*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

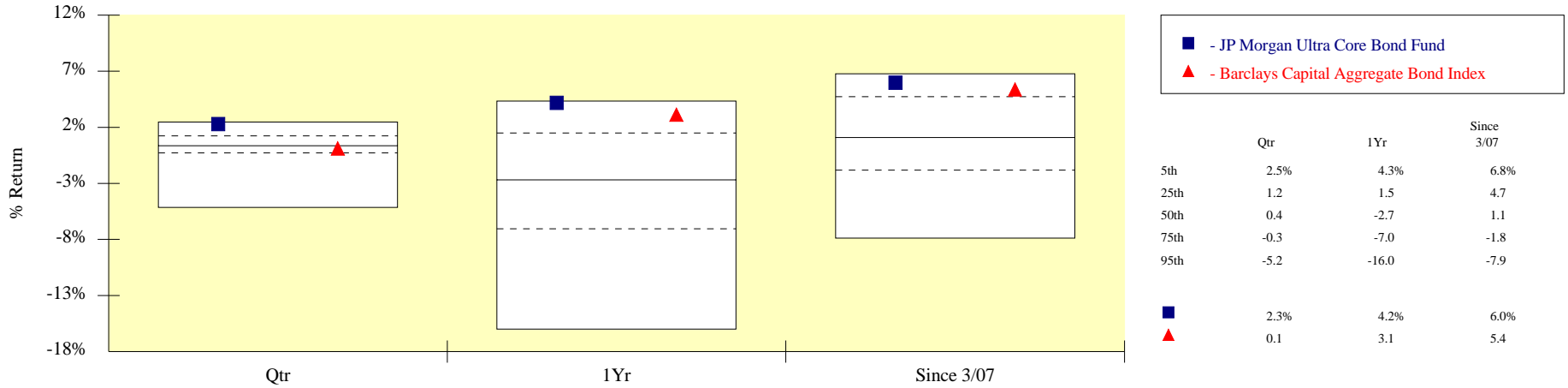


# Community Foundation of Greater Fort Wayne

## JP Morgan Ultra Core Bond Fund

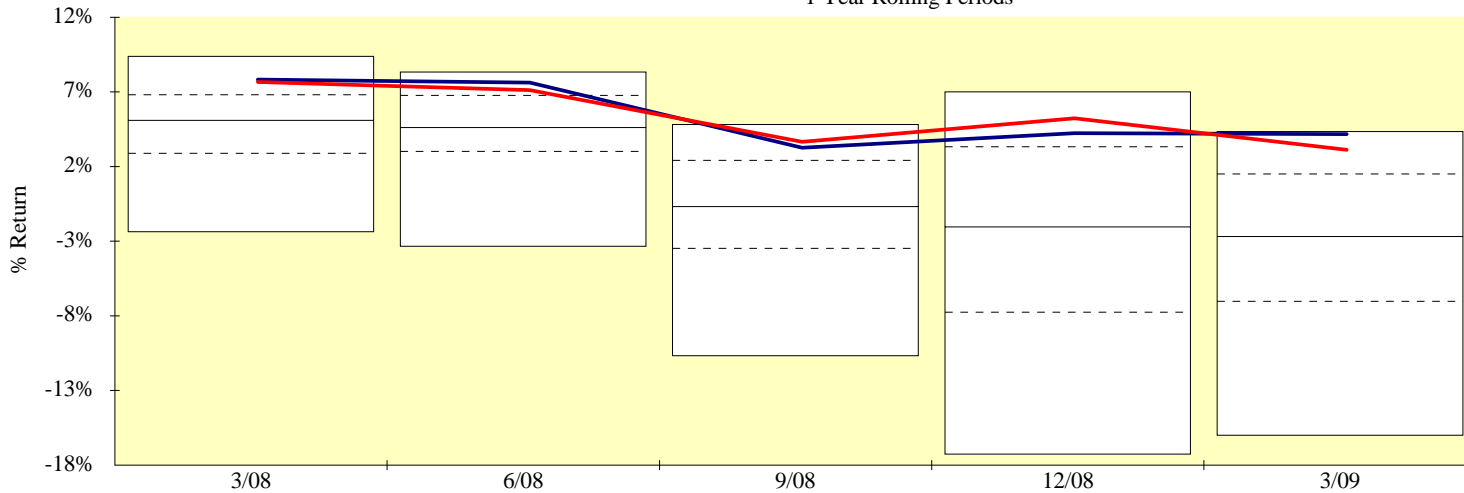
### Core Fixed Income Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## WF Adv. Total Return Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>WF Adv. Total Return Bond Fund</b>	<b>2.5%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>3/07</b>
Barclays Capital Aggregate Bond Index	0.1	3.1	5.4	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R<sup>2</sup></u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
<b>WF Adv. Total Return Bond Fund</b>	<b>0.98</b>	<b>0.1%</b>	<b>0.81</b>	<b>5.1%</b>	<b>1.7%</b>	<b>0.0</b>
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.9	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
<b>WF Adv. Total Return Bond Fund</b>	<b>4.4yrs</b>	<b>7.8yrs</b>	<b>AA+</b>	<b>4.6%</b>	<b>678.0%</b>
Barclays Capital Aggregate Bond Index	3.7	5.7	AA+	4.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 10,100	\$ 12,714
Net Contributions/(Distributions)	\$ (465)	\$ (3,165)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 246</b>	<b>\$ 332</b>
<b>Ending Market Value</b>	<b>\$ 9,881</b>	<b>\$ 9,881</b>

\* Manager data represents the most current available at the time of report publication.

\* Risk Statistics are based on monthly data.



# Community Foundation of Greater Fort Wayne

## WF Adv. Total Return Bond Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

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Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 3/09		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



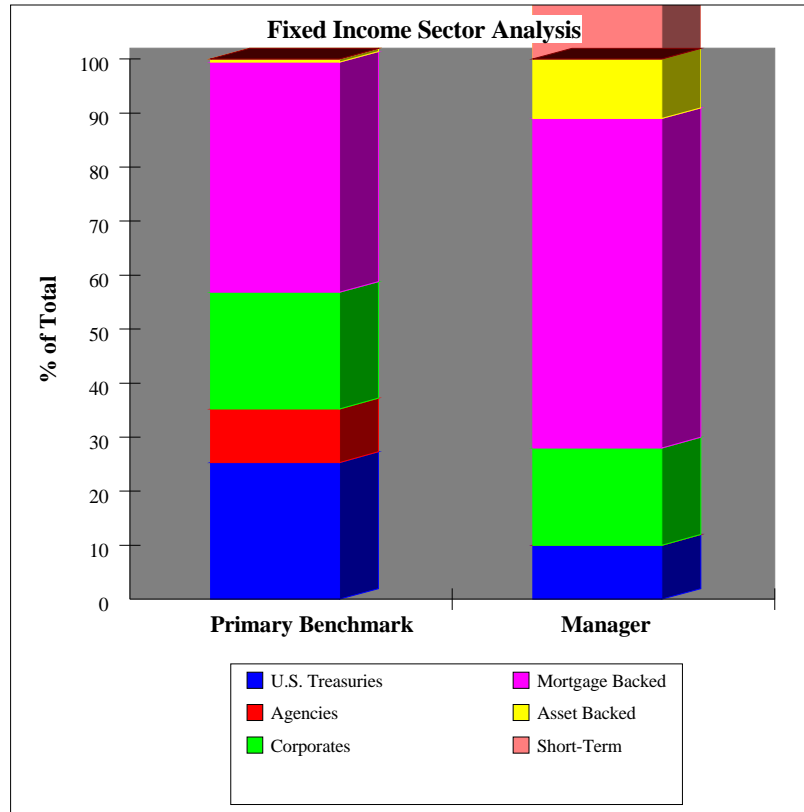
# Community Foundation of Greater Fort Wayne

## WF Adv. Total Return Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2009

#### Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	0.1%	3.1%
U.S. Treasuries	25	10	-1.3	7.5
Agencies	10	0	-0.1	5.8
Corporates	22	18	-1.8	-5.2
Mortgage Backed	43	61	2.2	8.1
Asset Backed	1	23	7.6	-4.3
Short-Term	0	-12	0.4	2.9

\*Sector weightings may not add up to 100% due to rounding.

\* Manager data represents the most current available at the time of report publication.

\*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

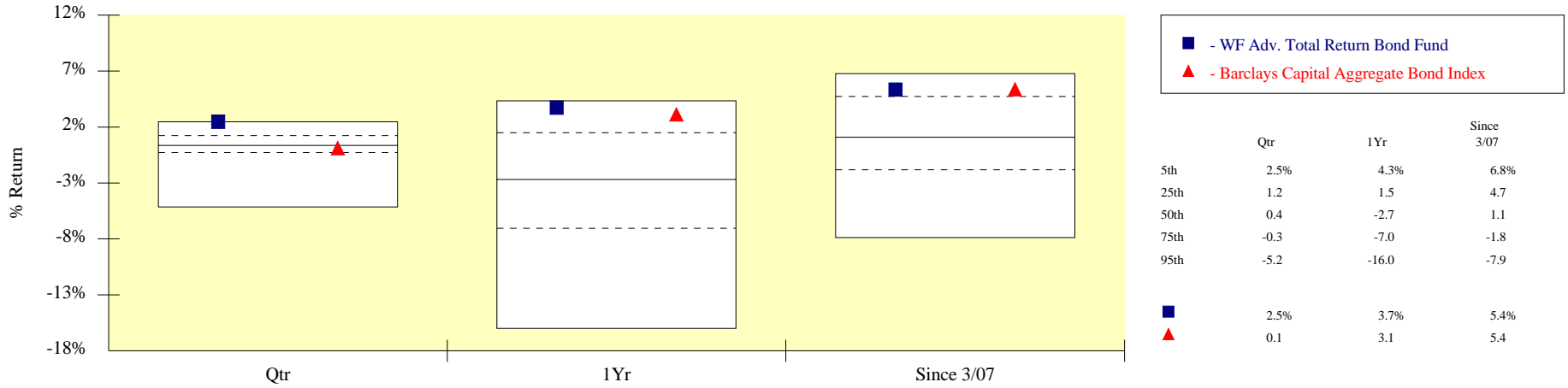


# Community Foundation of Greater Fort Wayne

## WF Adv. Total Return Bond Fund

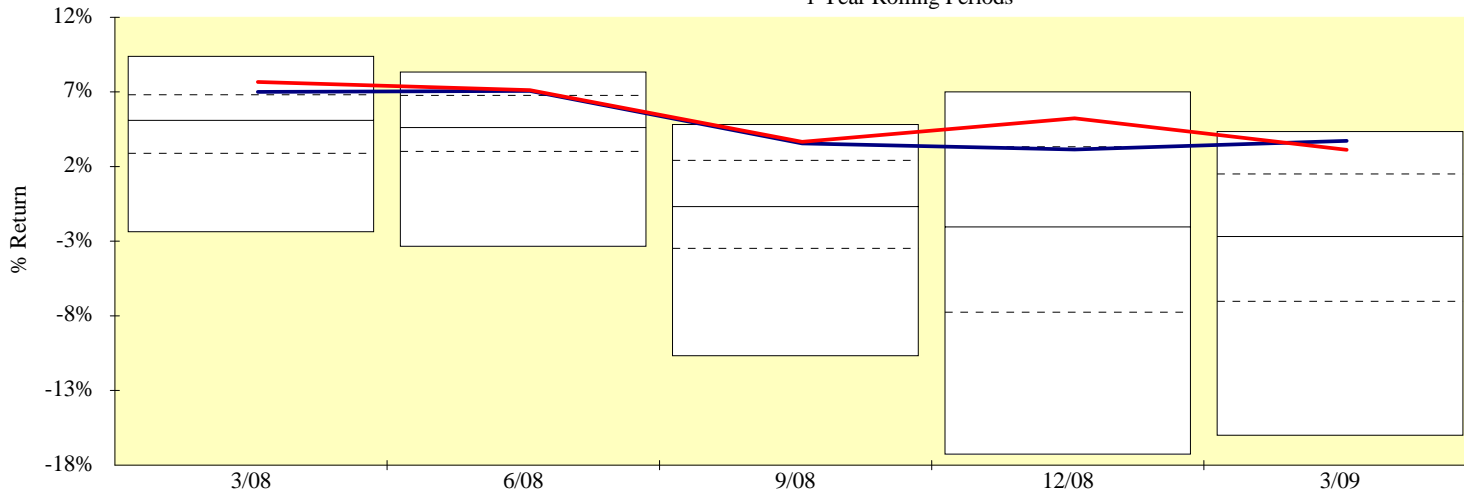
### Core Fixed Income Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Breakdown of Fees

### Report For Periods Ending March 31, 2009

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee
Vanguard S&P 500 Index	0.05%	\$7,431,637	14.0%	0.01%
National City Large Cap Growth	0.65%	\$5,066,789	9.5%	0.06%
Fifth Third Large Cap Value	0.65%	\$4,963,395	9.3%	0.06%
Vanguard Mid Cap Index Signal	0.13%	\$2,349,131	4.4%	0.01%
Allegiant Multi-Factor Small Cap Core	0.99%	\$915,054	1.7%	0.02%
Kalmar Growth with Value	1.00%	\$1,535,170	2.9%	0.03%
Allegiant Small Cap Value	0.90%	\$2,100,494	4.0%	0.04%
DFA International Value Fund	0.44%	\$4,364,118	8.2%	0.04%
DFA Int'l Small Cap Value Fund	0.69%	\$1,138,806	2.1%	0.01%
DFA Emerging Markets Value Fund	0.60%	\$1,166,556	2.2%	0.01%
Cohen & Steers Global Realty Fund	1.00%	\$1,913,469	3.6%	0.04%
PIMCO Total Return Fund	0.43%	\$3,446,178	6.5%	0.03%
JP Morgan Ultra Core Bond Fund	0.60%	\$6,874,969	12.9%	0.08%
WF Adv. Total Return Bond Fund	0.85%	\$9,881,143	18.6%	0.16%
<b>Total Investment Management Fees</b>		<b>\$53,146,909</b>	<b>100.0%</b>	<b>0.58%</b>
FEG Consulting Fee				0.10%
<b>Total Account Expenses</b>				<b>0.68%</b>

\* Mutual Fund expenses come out of the performance of underlying funds.

\* FEG's minimum annual fee is \$50,000.



## Index Summary Sheet for Periods Ending March 31, 2009

<u>U.S. Equity Indices</u>	<u>Annualized</u>					
	<u>Qtr</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Russell 3000 Index	-10.8%	-10.8%	-38.2%	-13.6%	-4.6%	-2.3%
S&P 500 Index	-11.0	-11.0	-38.1	-13.0	-4.8	-3.0
Russell 1000 Growth Index	-4.1	-4.1	-34.3	-11.3	-4.4	-5.3
Russell 1000 Value Index	-16.8	-16.8	-42.4	-15.4	-4.9	-0.6
Russell Midcap Index	-9.0	-9.0	-40.8	-15.5	-3.5	2.3
Russell Midcap Growth Index	-3.4	-3.4	-39.6	-14.9	-3.9	-0.9
Russell Midcap Value Index	-14.7	-14.7	-42.5	-16.7	-3.8	3.1
Russell 2000 Index	-15.0	-15.0	-37.5	-16.8	-5.2	1.9
Russell 2000 Growth Index	-9.7	-9.7	-36.4	-16.2	-5.4	-1.6
Russell 2000 Value Index	-19.6	-19.6	-38.9	-17.5	-5.3	4.9
<b><u>International Equity Indices</u></b>						
MSCI AC World Index ex-US	-10.7	-10.7	-46.5	-13.1	-0.7	0.5
MSCI EAFE Index	-13.9	-13.9	-46.5	-14.5	-2.2	-0.8
MSCI EAFE Growth Index	-12.4	-12.4	-45.4	-13.1	-2.0	-2.5
MSCI EAFE Value Index	-15.5	-15.5	-47.7	-15.9	-2.5	0.6
MSCI Emerging Markets Free Index	0.9	0.9	-47.1	-8.2	5.9	7.8
MSCI Small Cap EAFE Index	-9.6	-9.6	-48.9	-19.4	-3.2	2.6
<b><u>Fixed Income Indices</u></b>						
Barclays Capital Aggregate Bond Index	0.1	0.1	3.1	5.8	4.1	5.7
Barclays Capital Interm GV/CR Bond Index	-0.1	-0.1	2.0	5.6	3.7	5.4
ML 1-3 Yr Govt Bond Index	0.1	0.1	3.6	5.8	3.9	4.7
Barclays Capital Municipals Index	4.2	4.2	2.3	3.2	3.2	4.6
Barclays Capital TIPS Index	5.5	5.5	-2.0	5.7	4.2	7.3
ML High Yield Bond Index	5.0	5.0	-20.3	-5.0	-0.3	2.4
CSFB Leveraged Loan Index	7.2	7.2	-19.0	-6.5	-1.7	1.6
JP Morgan Non-US \$ Govt Hedge Index	0.1	0.1	5.7	6.3	3.9	2.4
JP Morgan EMBI Plus Index	2.5	2.5	-7.8	2.3	5.7	10.1
<b><u>Alternative Investment Indices</u></b>						
HFRI Fund of Funds Index	0.5	0.5	-17.5	-2.9	1.4	5.0
HFRI Fund Weighted Index	0.5	0.5	-15.7	-1.6	3.0	7.0
NAREIT Equity REIT Index	-32.0	-32.0	-58.3	-25.1	-9.0	3.7
NCREIF Property Index	0.0	0.0	-7.9	6.8	11.1	10.2
FTSE EPRA/NAREIT Global Real Estate	-25.9	-25.9	-59.0	-23.4	-6.4	3.5
<b><u>Other Indices</u></b>						
Consumer Price Index - US	0.6	0.6	-0.4	2.2	2.6	2.6
U.S. 91-Day Treasury Bills	0.1	0.1	0.9	3.1	2.9	3.0
Dow Jones AIG Commodities Index	-6.3	-6.3	-45.0	-9.8	-3.3	6.4



# Community Foundation of Greater Fort Wayne

## Benchmark Composition Summary

### Balanced Index

Since Inception	Weight
S&P 500 Index	60.00%
Barclays Capital Interm GV/CR Bond Index	40.00%

June 30, 2005	Weight
S&P 500 Index	35.00%
S&P MidCap 400 Index	10.00%
Russell 2000 Index	7.50%
MSCI EAFE Index	7.50%
Barclays Capital Interm GV/CR Bond Index	40.00%

January 31, 2007	Weight
Russell 3000 Index	50.00%
MSCI AC World Index ex-US	15.00%
Barclays Capital Aggregate Bond Index	30.00%
Wilshire REIT Index	5.00%



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3. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data.
4. The accompanying performance results are net of investment manager fees.
5. Performance results are calculated using information provided by the custodian and/or independent pricing sources.
6. Performance analysis is calculated using monthly and/or quarterly market values.
7. Performance analysis and asset valuations includes accrued interest and dividend income.
8. Portfolio holdings are subject to change.
9. The indices displayed in this report are unmanaged indices. An investor cannot invest directly in an index.
10. FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purpose of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.
11. Pursuant to SEC Rule 204-3 a copy of the disclosure brochure for Fund Evaluation Group, LLC can be obtained by written request directed to: 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 Attn: Compliance Department.



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- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

## Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

## Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

## Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

