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Community Foundation of Greater Fort Wayne

Composite Performance Review
Report for Periods Ending June 30, 2009



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Our Insight / *Your Vision*

Community Foundation of Greater Fort Wayne

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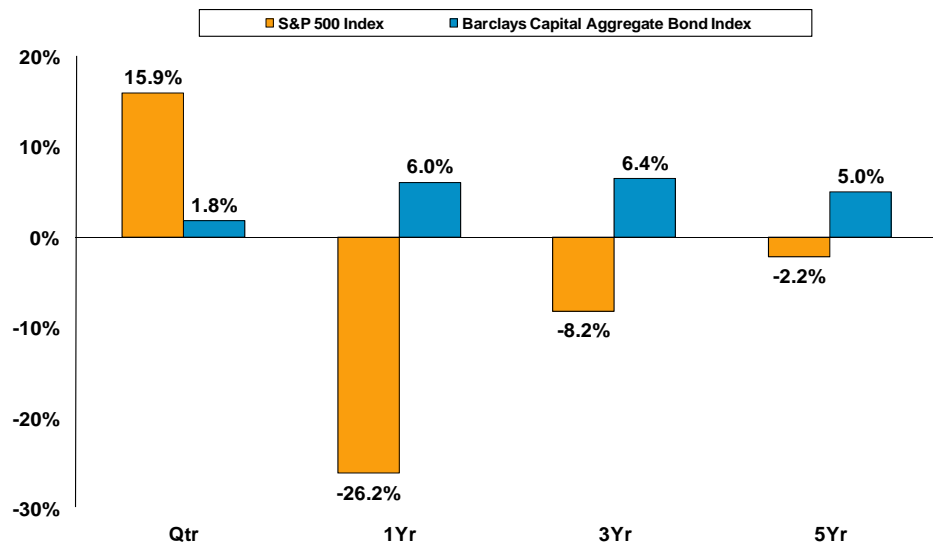
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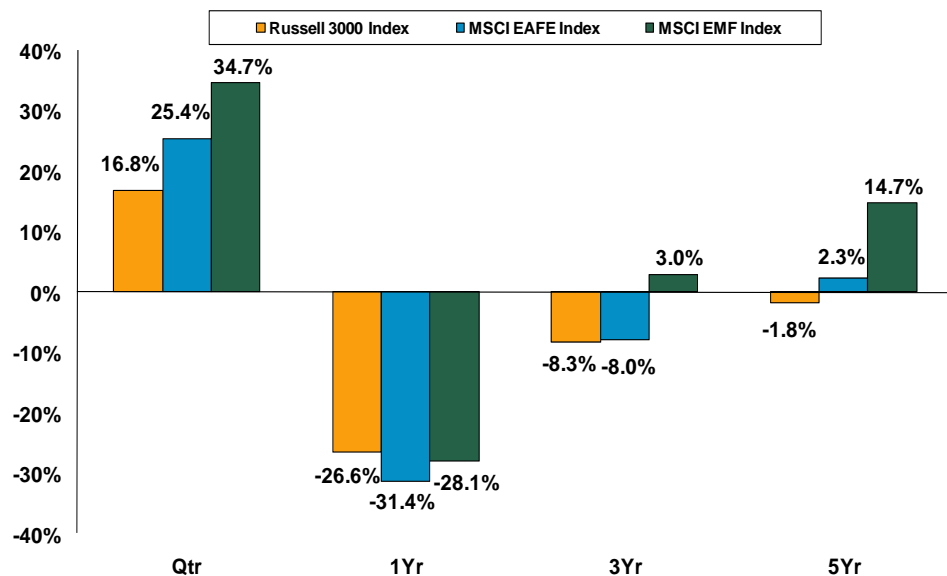
Second Quarter 2009 – Market Overview

Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

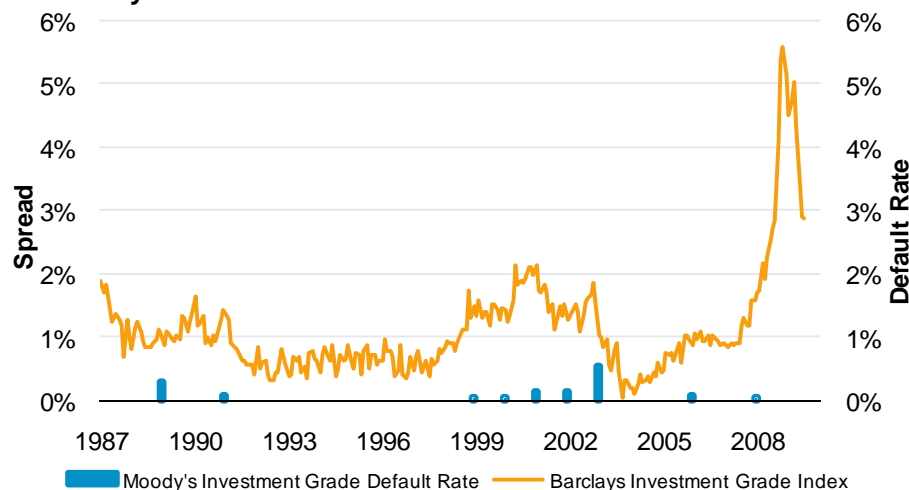
U.S., International, & Emerging



Sources: MSCI Barra and Russell

- The U.S. stock market posted double-digit returns for the quarter after strong performance in April and May, followed by flat returns in June. Despite recent gains, the trailing twelve-month return for U.S. stocks was down over 25%.
- International equity markets posted strong returns of 25.4% in developed nations and 34.7% in emerging markets, the latter of which benefitted from government stimulus and increased commodity prices.
- The weakening U.S. dollar aided U.S. investors' international equity returns considerably, with the dollar falling most notably against the British pound (13%) and the euro (5%).
- U.S. bonds provided positive returns for the quarter, as the credit sector delivered strong returns, while Treasuries declined and mortgage issues were essentially flat.
- Investment grade credit spreads tightened substantially from their recent peak, as the demand for risk-bearing assets increased. Intermediate and long-dated Treasury yields rose amid increased government bond issuance.
- The stabilization of REIT balance sheets boosted returns in both the U.S., up 28.9%, and overseas, up 38.6%.

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

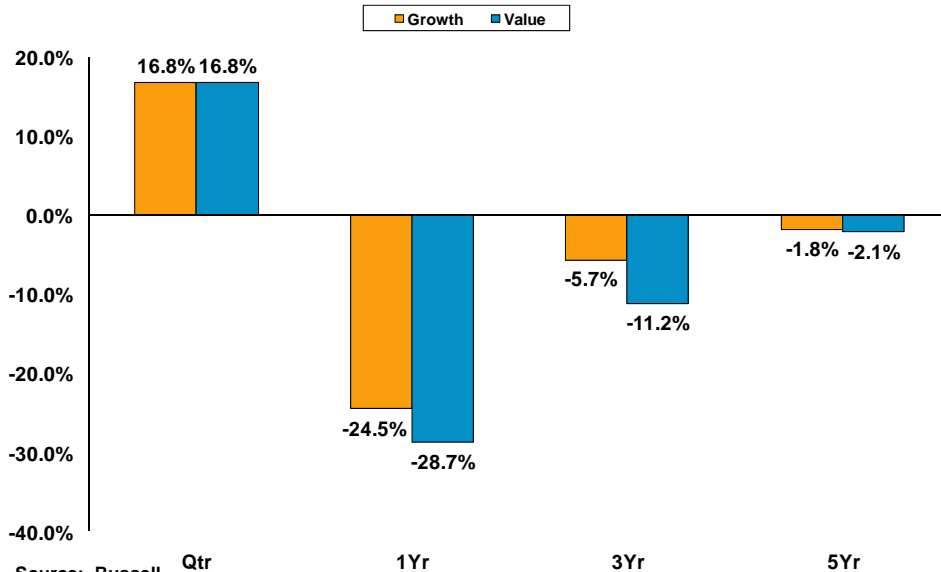


Source: Moody's, Barclays



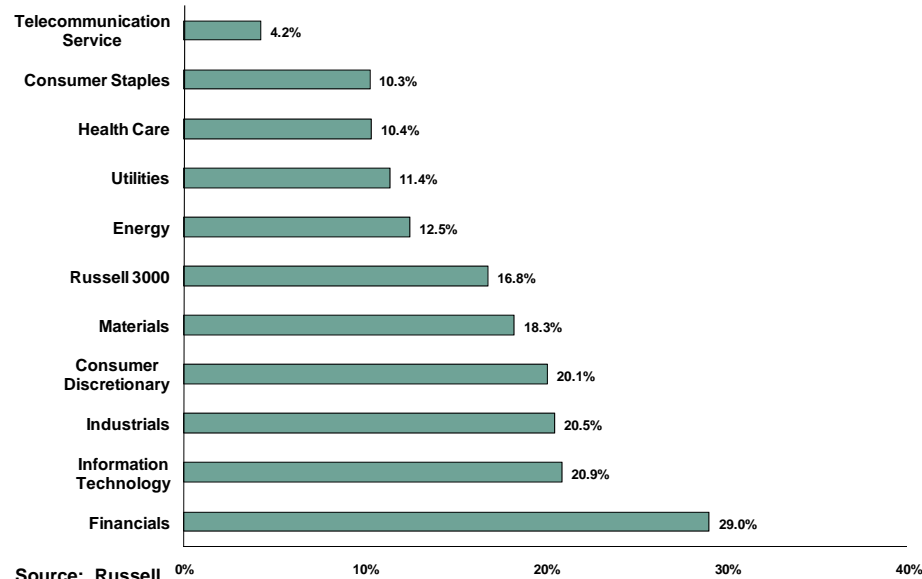
Second Quarter 2009 – Global Equity, U.S.

Russell 3000 Index Style Returns

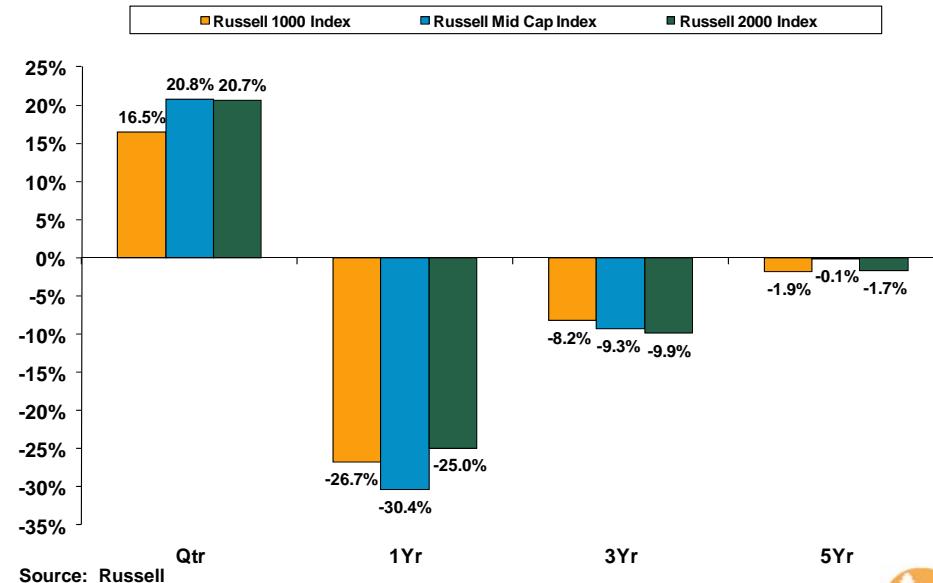


- The S&P 500 Index gained 15.9% for the quarter while the Russell 3000 Index rose 16.8% amid investors' decreased fear in the economic outlook.
- As measured by the Russell Indices, mid cap stocks (20.8%) performed comparably to small cap (20.7%), and both outperformed large cap (16.5%).
- Growth stocks performed in line with value stocks, as both were up 16.8% for the quarter.
- Financials was the best performing sector in the Russell 3000 Index, rising 29.0%. Contributing to the strong performance were diversified financial services companies, as several large banks surprised investors with better than expected quarterly results.
- Defensive sectors, such as telecommunication services (4.2%) and consumer staples (10.3%) lagged, as the broader rally was driven by increased risk taking.
- Other strong performing sectors within the Russell 3000 Index included information technology (20.9%) and industrials (20.5%), aided by hopes of an improved economic outlook from the dire views early in the year.

Russell 3000 Index Quarterly Returns

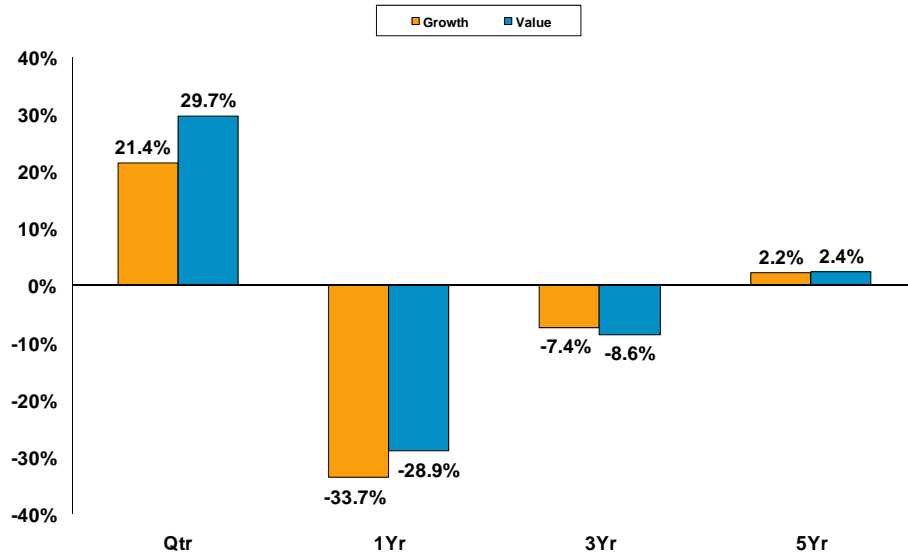


Large Cap, Mid Cap, & Small Cap



Second Quarter 2009 – Global Equity, Non-U.S.

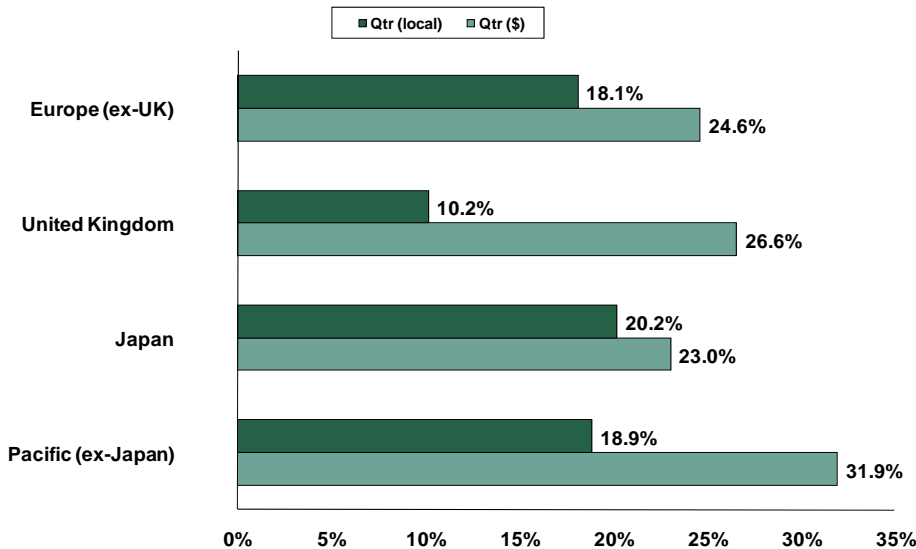
MSCI EAFE Index Style Returns



- International equities provided outstanding returns, as investors' global economic fears turned to cautious optimism, with the MSCI EAFE Index returning over 25% and emerging markets almost 35%.
- International value stocks (29.7%) outperformed growth stocks (21.4%), as the financials sector, comprising 35% of the MSCI EAFE Value Index, gained almost 40%.
- Currency positively impacted international equity returns for U.S. investors. The U.S. dollar depreciated substantially against the British pound (13%) and also against the euro (5%). U.K. and European stocks returned 26.6% and 24.6% in U.S. dollars and only 10.2% and 18.1% in local currencies, respectively. The U.S. dollar depreciated slightly against the Japanese yen, but more substantially against other Asian currencies.
- Japan gained 23% on record industrial production, while other Asian equities posted stronger positive returns due to better-than-expected earnings.
- Emerging markets climbed 34.7% in U.S. dollars, as Latin America gained more than 38% due primarily to higher commodity prices. Within the MSCI Emerging Markets Index, the BRIC countries (Brazil, Russia, India, and China), which comprise nearly 50% of the index, posted strong returns in U.S. dollars of 40.1% with India returning nearly 60%.

Source: MSCI Barra

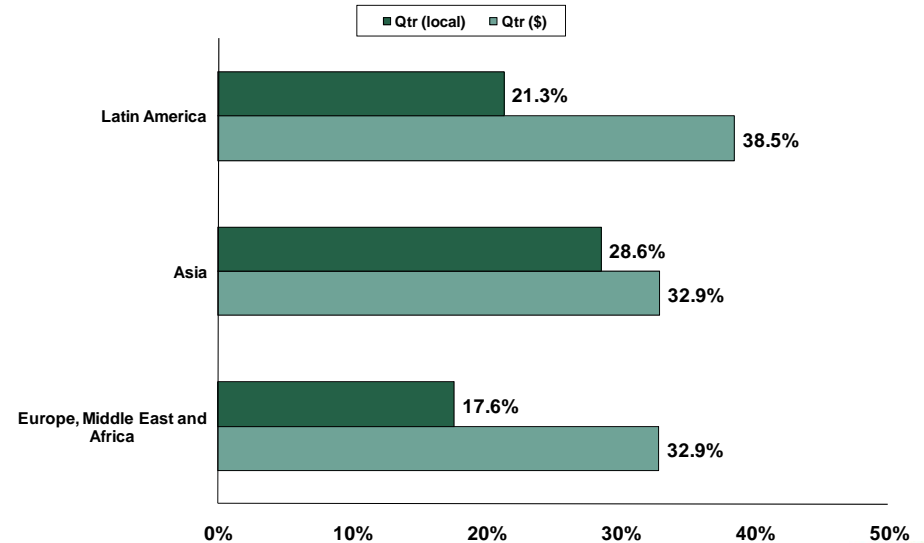
MSCI EAFE-net Regional Quarterly Returns



Source: MSCI Barra

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MSCI Emerging Markets Regional Quarterly Returns

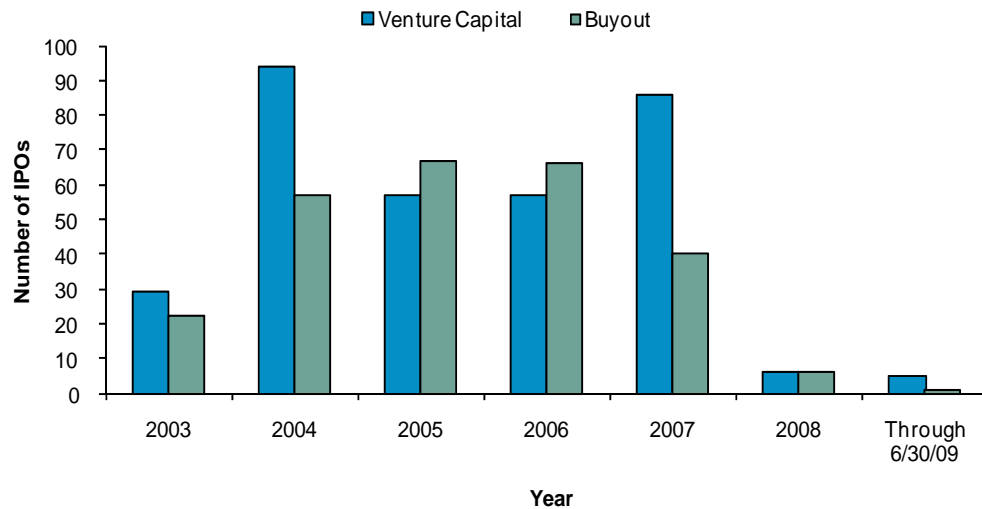


Source: MSCI Barra



Second Quarter 2009 – Global Equity, Private

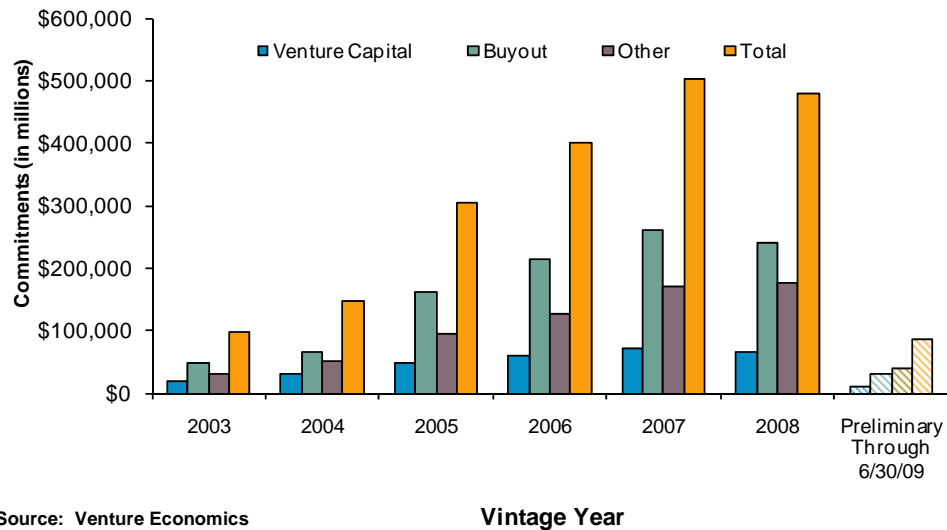
Global Private Equity IPOs



Source: Venture Economics

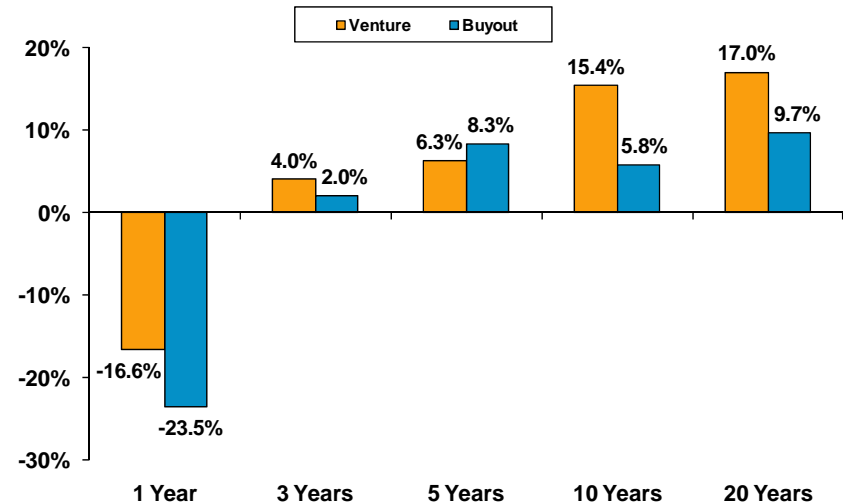
- Private equity performance is reported on a quarter-lag basis and data through March 31, 2009 have not yet been published.
- 2008 private equity performance for both venture and buyout funds was negative due to poor performance in the fourth quarter. The declines reflected the falling public market comparables, weak exit environment, and slowing economy.
- Five venture-backed companies went public in the second quarter of 2009, the first venture-backed IPO since the third quarter of 2008.
- One buyout-backed company went public during the second quarter, which was the first of the year. Acquisition activity of buyout-backed companies in the first quarter of 2009 was approximately 40% of last year's level.
- Preliminary data indicate commitments to private equity funds slowed dramatically in the first half of 2009 as investors reacted to falling portfolio values and demand for liquidity.

Global Private Equity Commitments



Source: Venture Economics

Private Equity - Venture Capital & Buyout Returns

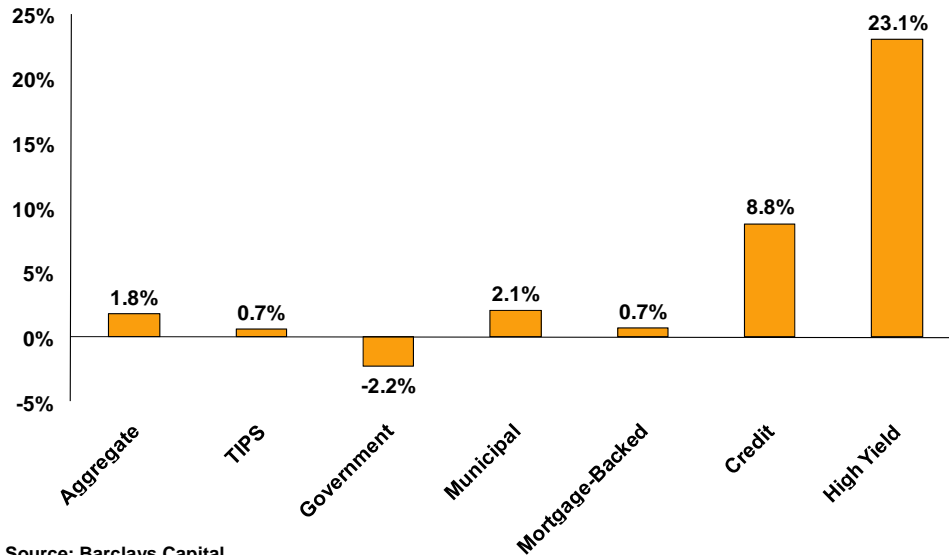


Source: Venture Economics as of December 31, 2008.



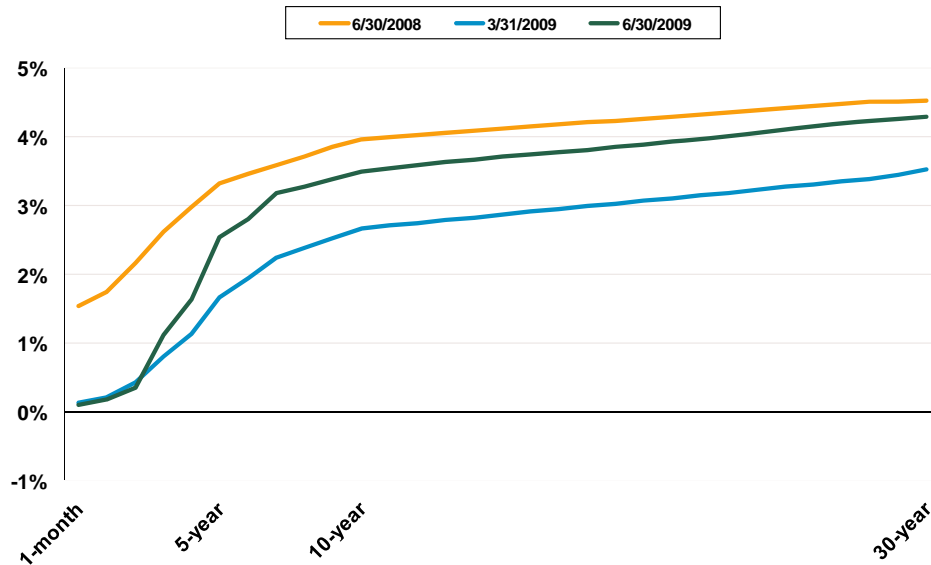
Second Quarter 2009 – Global Fixed Income

Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

U.S. Treasury Yield Curve

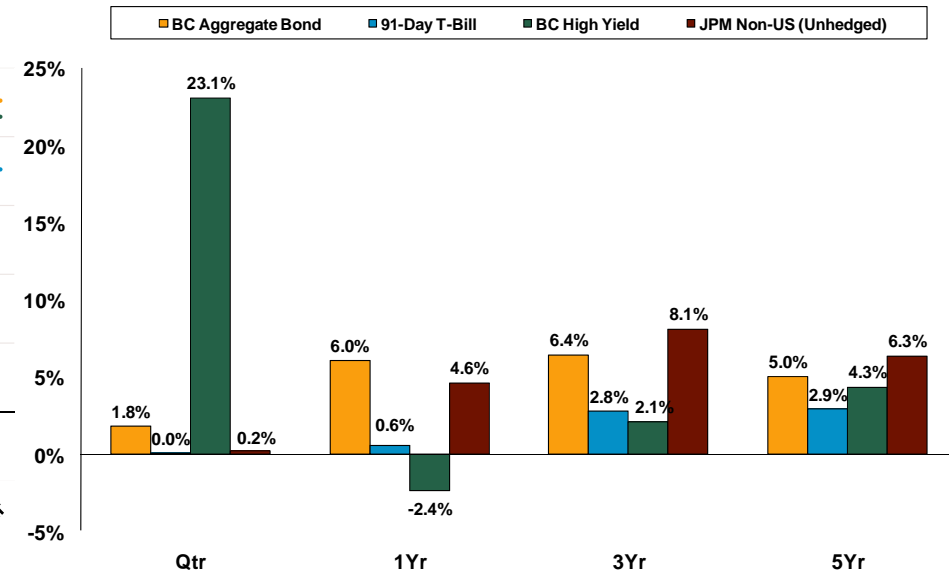


Source: Bloomberg

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- The Barclays Capital Aggregate Bond Index gained 1.8% during the second quarter, as an 8.8% gain in investment grade credit offset a 2.2% decline in Treasuries. Mortgage-backed securities provided a modest gain of 0.5% for the quarter.
- Investment grade credit outperformed, as investors grew more confident in the financial sector, raising the prices of those bonds from the low 80s to the low 90s following successful capital raising by key banks following the government's "stress tests" on the 19 largest banks in the U.S. Financials comprise nearly 35% of the credit index.
- The decline in Treasuries was due to an increase in intermediate and long-term interest rates, further steepening the yield curve.
- Bank loans and high yield bonds extended strong rebounds in the first quarter providing even better performance in the second quarter, with bank loans gaining 18.6% and high yield bonds gaining 23.1%. Lower quality credits strongly outperformed higher quality during the quarter.
- The U.S. dollar weakened during the quarter, positively impacting non-dollar denominated bonds, as the "flight-to-quality" trade reversed.

Broad Fixed Income

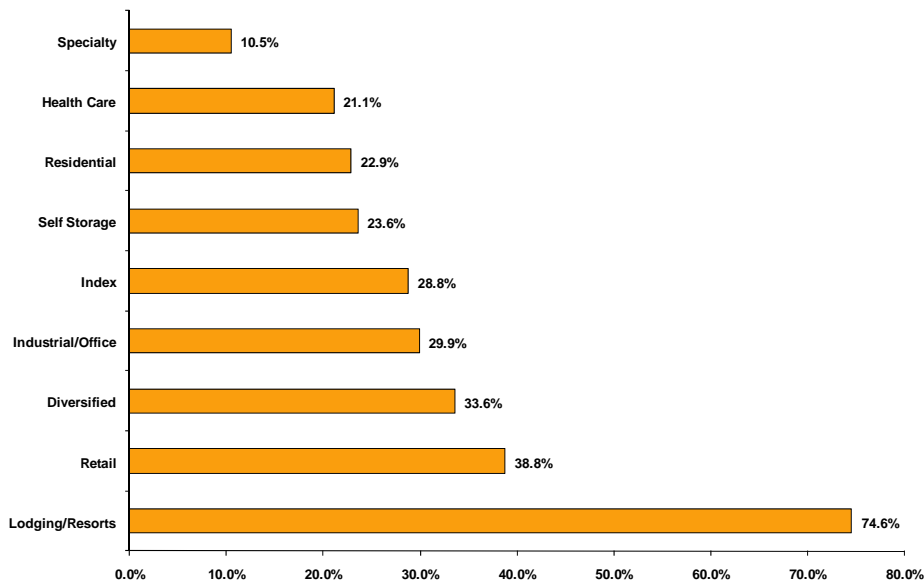


Sources: Barclays Capital and JP Morgan



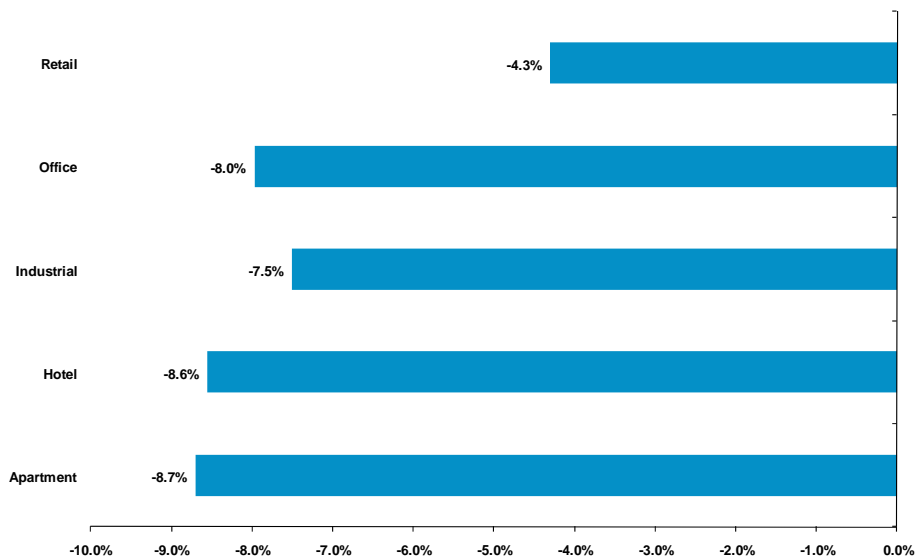
Second Quarter 2009 – Real Assets, Real Estate

NAREIT Equity REIT Index Sector Returns



Source: NAREIT

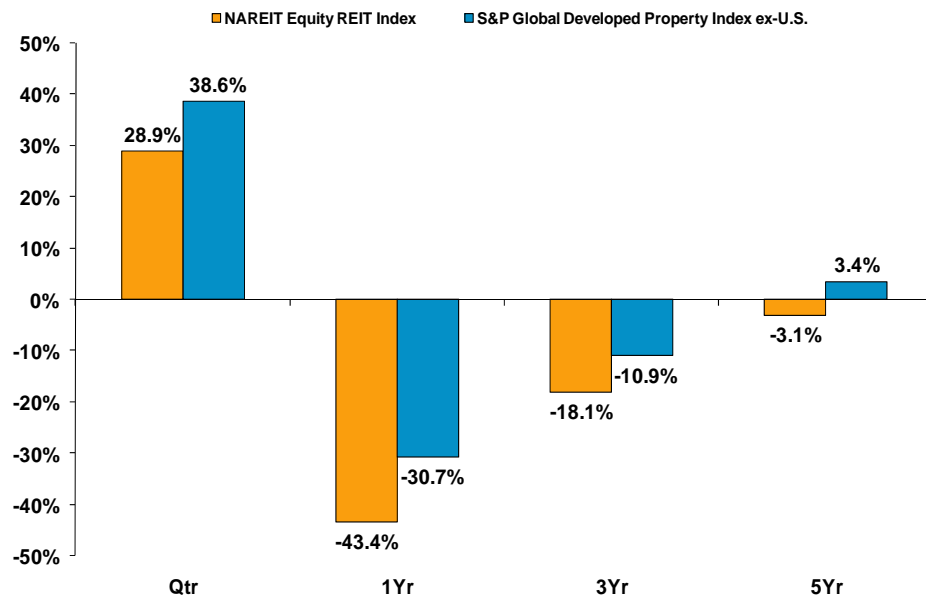
NCREIF National Property Index: Sector Returns First Quarter 2009



Source: NCREIF

- U.S. REITs gained 28.9% in the second quarter, significantly outperforming U.S. equity markets. All property sectors experienced double-digit gains, as REITs benefited from the stabilizing effects of their ability to raise capital.
- Regional malls and hotel/lodging were among the best performing REIT sectors, gaining 59.2% and 74.6%, respectively. Both sectors benefited from expectations of an economic recovery in the second half of 2009, improving sector outlooks.
- International real estate securities, aided by a declining U.S. dollar, gained 38.6% during the second quarter, outperforming domestic REITs.
- The Asia Pacific region outperformed amid strength in Hong Kong, where development companies benefited from improved liquidity and low interest rates.
- Private real estate returns, measured on a one quarter lag by the NCREIF Property Index, showed modest declines, however, commercial real estate transaction activity in the second quarter indicated significantly lower valuations.

Public Real Estate - U.S. vs. International



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



Second Quarter 2009 – Diversifying Strategies, Hedge Funds

Performance Summary (% Return)

<u>Strategy</u>	<u>QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>10 Year*</u>
HFRI Fund Weighted Composite Index	9.1%	9.4%	-10.2%	1.2%	5.0%	7.0%
HFRI Fund of Funds Composite Index	4.9%	5.2%	-15.2%	-1.1%	2.6%	4.8%
HFRI Equity Hedge (Total) Index	12.3%	11.9%	-14.7%	-1.3%	3.4%	6.4%
HFRI Emerging Markets (Total) Index	19.1%	20.4%	-18.9%	2.4%	10.0%	11.3%
HFRI Event-Driven (Total) Index	9.8%	10.1%	-11.6%	-0.7%	4.5%	7.4%
HFRI ED: Distressed/Restructuring Index	10.6%	9.9%	-15.4%	-2.6%	3.6%	7.8%
HFRI Relative Value (Total) Index	9.0%	13.0%	-6.1%	2.2%	4.6%	6.7%
HFRI RV: Multi-Strategy Index	9.0%	13.4%	-7.4%	-1.3%	2.2%	5.0%
HFRI ED: Merger Arbitrage Index	2.2%	4.0%	-0.7%	3.5%	5.7%	6.3%
HFRI EH: Equity Market Neutral Index	0.8%	0.1%	-8.1%	0.6%	3.0%	4.8%
HFRI Macro (Total) Index	2.2%	1.3%	-0.3%	7.1%	7.3%	8.5%

Source: HedgeFund Research

*Annualized

- The broad hedge fund indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite gained 9.1% and 4.9%, respectively for the second quarter of 2009. All major hedge fund sub-strategies posted positive returns during the quarter as well.
- The HFRI Equity Hedge (Total) Index increased 12.3% as equity markets enjoyed a broad based rally. April and May contributed the majority of positive returns as investors surmised the worst of the economic downturn had passed. Returns in June plateaued as investors recognized gains and evaluated the developing economic landscape. Equity hedge fund managers remain defensively positioned, but cautiously increased gross and net market exposures from historic lows. Their returns for the quarter, as has been the case for the year, were driven by individual security selection, as opposed to high beta exposure.
- The HFRI Emerging Markets (Total) Index (+19.1%) was the strongest performing sub-strategy during the second quarter as fears of a worst-case global economic slowdown waned. Again, returns were strong in the first two months of the quarter and were marginal in June. The largest sub-strategy contributors were Russian/Eastern Europe and Latin America.
- The HFRI Relative Value (Total) Index continued to perform well during the second quarter, gaining 9.0%. Convertible arbitrageurs built upon a strong first quarter and returned nearly 17% in the second quarter. The index returned 29.9% year-to-date, as liquidity and support from non-traditional buyers spurred gains. Multi-Strategy managers, up 9.0% in the second quarter, benefitted from credit allocations to high yield, distressed, and leveraged loans. Managers specializing in distressed experienced a strong quarter as default rates climbed to 9.2% providing ample investment opportunities. The HFRI ED: Distressed/ Restructuring Index gained 10.6% during the quarter.
- The HFRI Macro (Total) Index performed modestly for the second quarter, up 2.2%. Managers benefitted in key themes including yield curve steepening, long positions in oil and the British Pound, and short positions in the U.S. Dollar. Systematic trading managers struggled, however, as major trends reversed early in the quarter and were nearly non-existent since. One exception was in oil, which closed at approximately \$70 per barrel at the end of June, up nearly 40% during the second quarter. The HFRI Macro: Systematic Diversified Index posted positive returns in May, but was down 0.7% for the second quarter.



Community Foundation of Greater Fort Wayne

Summary of Investment Performance

Report for Periods Ending June 30, 2009

	Annualized							Since Inception	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	13.9%	6.0%	-17.7%	-4.2%	-0.1%	2.1%	1.0%	6.4%	(12/94)	\$59,520,438
Balanced Index ¹	14.6	4.6	-18.6	-4.5	-0.2	2.1	0.7	6.6		
Total Composite (FEG Inception)	13.9	6.0	-17.7	-	-	-	-	-8.6	(1/07)	
Balanced Index ²	14.6	4.6	-18.6	-	-	-	-	-9.1		
Domestic Equity Composite	14.9	2.6	-27.9	-	-	-	-	-15.9	(1/07)	27,987,007
Russell 3000 Index	16.8	4.2	-26.6	-	-	-	-	-15.1		
Large Cap Equity Composite	14.6	3.0	-26.7	-	-	-	-	-15.2	(1/07)	20,006,982
S&P 500 Index	15.9	3.2	-26.2	-	-	-	-	-15.0		
Vanguard S&P 500 Index	16.0	3.3	-26.1	-	-	-	-	-14.9	(1/07)	8,621,141
S&P 500 Index	15.9	3.2	-26.2	-	-	-	-	-15.0		
National City Large Cap Growth	11.6	4.8	-29.4	-	-	-	-	-15.6	(1/07)	5,653,135
Russell 1000 Growth Index	16.3	11.5	-24.5	-	-	-	-	-11.3		
S&P 500 Index	15.9	3.2	-26.2	-	-	-	-	-15.0		
Fifth Third Large Cap Value	15.5	0.9	-25.1	-	-	-	-	-15.4	(1/07)	5,732,706
Russell 1000 Value Index	16.7	-2.9	-29.0	-	-	-	-	-18.8		
S&P 500 Index	15.9	3.2	-26.2	-	-	-	-	-15.0		
Mid Cap Equity										
Vanguard Mid Cap Index Signal	18.4	8.4	-31.5	-	-	-	-	-16.5	(1/07)	2,780,946
MSCI U.S. Midcap 450 Index	18.3	8.4	-31.6	-	-	-	-	-16.5		
Russell Midcap Index	20.8	10.0	-30.4	-	-	-	-	-15.9		



Community Foundation of Greater Fort Wayne

Summary of Investment Performance

Report for Periods Ending June 30, 2009

	Annualized							Since	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
Small Cap Equity Composite	14.3%	-1.5%	-30.0%	-	-	-	-	-18.1%	(1/07)	\$5,199,079
Russell 2000 Index	20.7	2.6	-25.0	-	-	-	-	-15.9		
PNC Multi-Factor Small Cap Core	14.2	-2.1	-32.0	-	-	-	-	-18.7	(1/07)	1,045,150
Russell 2000 Index	20.7	2.6	-25.0	-	-	-	-	-15.9		
Kalmar Growth with Value	18.3	9.9	-29.4	-	-	-	-	-13.0	(1/07)	1,815,496
Russell 2000 Growth Index	23.4	11.4	-24.8	-	-	-	-	-12.7		
Russell 2000 Index	20.7	2.6	-25.0	-	-	-	-	-15.9		
PNC Small Cap Value	11.3	-8.7	-29.5	-	-	-	-	-21.1	(1/07)	2,338,433
Russell 2000 Value Index	18.0	-5.2	-25.2	-	-	-	-	-19.1		
Russell 2000 Index	20.7	2.6	-25.0	-	-	-	-	-15.9		
International Equity Composite	35.5	17.2	-28.7	-	-	-	-	-13.7	(1/07)	9,034,368
MSCI AC World Index ex-US	27.6	13.9	-30.9	-	-	-	-	-12.6		
International Equity										
DFA International Value Fund	33.9	12.3	-30.2	-	-	-	-	-16.2	(1/07)	5,844,760
MSCI EAFE Value Index	29.7	9.6	-28.9	-	-	-	-	-16.6		
MSCI EAFE Index	25.4	8.0	-31.4	-	-	-	-	-15.0		
DFA Int'l Small Cap Value Fund	31.8	14.4	-27.0	-	-	-	-	-15.3	(1/07)	1,500,713
MSCI Small Cap EAFE Index	34.3	21.4	-28.1	-	-	-	-	-16.9		
DFA Emerging Markets Value Fund	44.8	41.4	-25.0	-	-	-	-	-2.8	(1/07)	1,688,895
MSCI Emerging Markets Free Index	34.7	36.0	-28.1	-	-	-	-	-4.5		
Real Estate										
Cohen & Steers Global Realty Fund	36.0	5.1	-31.4	-	-	-	-	-25.8	(3/07)	2,602,771
FTSE EPRA/NAREIT Global REIT	35.9	5.9	-35.9	-	-	-	-	-27.5		
Wilshire REIT Index	31.5	-13.1	-45.3	-	-	-	-	-32.0		
Fixed Income Composite	3.3	5.6	7.8	-	-	-	-	7.0	(3/07)	19,352,359
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	-	-	-	-	5.6		



Community Foundation of Greater Fort Wayne

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	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
Fixed Income										
PIMCO Total Return Fund	4.7%	6.3%	9.3%	-	-	-	-	7.7%	(5/08)	\$5,503,648
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	-	-	-	-	5.5		
PIMCO Investment Grade Corp. Bond	-	-	-	-	-	-	-	2.1	(5/09)	1,996,632
Barclays Capital Corporate Bond Index	-	-	-	-	-	-	-	2.7		
WF Adv. Total Return Bond Fund	3.3	5.8	7.6	-	-	-	-	6.2	(3/07)	11,852,079
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	-	-	-	-	5.6		

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.

¹ 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.

² 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.

^A 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>
<u>Total Composite</u>	-28.1%	6.0%	11.6%	4.7%	7.2%	18.6%	-10.4%	-4.1%	0.6%	12.1%
Balanced Index ¹	-27.5	5.9	11.5	4.6	7.8	18.6	-10.0	-3.5	-1.5	12.5
<u>Total Composite (FEG Inception)</u>	-28.1	-	-	-	-	-	-	-	-	-
Balanced Index ²	-27.5	-	-	-	-	-	-	-	-	-
<u>Domestic Equity Composite</u>	-37.4	-	-	-	-	-	-	-	-	-
Russell 3000 Index	-37.3	-	-	-	-	-	-	-	-	-
<u>Large Cap Equity Composite</u>	-37.7	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<u>Vanguard S&P 500 Index</u>	-37.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<u>National City Large Cap Growth</u>	-41.7	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	-38.4	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<u>Fifth Third Large Cap Value</u>	-34.5	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	-36.8	-	-	-	-	-	-	-	-	-
S&P 500 Index	-37.0	-	-	-	-	-	-	-	-	-
<u>Mid Cap Equity</u>										
<u>Vanguard Mid Cap Index Signal</u>	-41.8	-	-	-	-	-	-	-	-	-
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>
<u>Small Cap Equity Composite</u>	-34.4%	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<u>PNC Multi-Factor Small Cap Core</u>	-36.1	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<u>Kalmar Growth with Value</u>	-41.0	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-38.5	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<u>PNC Small Cap Value</u>	-28.4	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-28.9	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-	-	-
<u>International Equity Composite</u>	-46.9	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-US	-45.5	-	-	-	-	-	-	-	-	-
<u>International Equity</u>										
<u>DFA International Value Fund</u>	-46.3	-	-	-	-	-	-	-	-	-
MSCI EAFE Value Index	-44.1	-	-	-	-	-	-	-	-	-
MSCI EAFE Index	-43.4	-	-	-	-	-	-	-	-	-
<u>DFA Int'l Small Cap Value Fund</u>	-41.7	-	-	-	-	-	-	-	-	-
MSCI Small Cap EAFE Index	-47.0	-	-	-	-	-	-	-	-	-
<u>DFA Emerging Markets Value Fund</u>	-53.9	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Free Index	-53.3	-	-	-	-	-	-	-	-	-
<u>Real Estate</u>										
<u>Cohen & Steers Global Realty Fund</u>	-42.1	-	-	-	-	-	-	-	-	-
FTSE EPRA/NAREIT Global REIT	-47.7	-	-	-	-	-	-	-	-	-
Wilshire REIT Index	-39.2	-	-	-	-	-	-	-	-	-
<u>Fixed Income Composite</u>	4.2	-	-	-	-	-	-	-	-	-
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>
Fixed Income										
PIMCO Total Return Fund	-	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-	-	-
PIMCO Investment Grade Corp. Bond	-	-	-	-	-	-	-	-	-	-
Barclays Capital Corporate Bond Index	-	-	-	-	-	-	-	-	-	-
WF Adv. Total Return Bond Fund	3.1	-	-	-	-	-	-	-	-	-
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.

¹ 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.

² 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.

^A 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
Composite	(28.1) %	6.0 %	11.6 %	4.9 %	7.3 %	18.6 %	(10.4) %	(4.1) %	0.6 %	12.1 %	19.8 %
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 June 30, 2009

Asset Class	Current Weight	Target Weight	Target Range
Large/Mid Cap Equity	38.3%	40.0%	20.0% - 60.0%
Small Cap Equity	8.7%	10.0%	0.0% - 20.0%
International Equity	9.8%	10.0%	5.0% - 20.0%
International Small Cap Equity	2.5%	2.5%	0.0% - 4.0%
Emerging Markets	2.8%	2.5%	0.0% - 4.0%
Fixed Income	32.5%	25.0%	10.0% - 30.0%
High Yield/Bank Loans	0.0%	5.0%	0.0% - 10.0%
Public Real Estate	4.4%	5.0%	0.0% - 10.0%
Cash	0.9%	0.0%	
Total	100.0%	100.0%	

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 June 30, 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%	\$2,780,946	4.7%	5.0%
Large/Mid Cap Equity - Broad	Vanguard S&P 500 Index	100.0%	0.0%	\$8,621,141	14.5%	15.0%
Large/Mid Cap Equity - Growth	National City Large Cap Growth	98.4%	1.6%	\$5,653,135	9.5%	10.0%
Large/Mid Cap Equity - Value	Fifth Third Large Cap Value	96.5%	3.5%	\$5,732,706	9.6%	10.0%
Small Cap Equity - Core	PNC Multi-Factor Small Cap Core	100.0%	0.0%	\$1,045,150	1.8%	2.0%
Small Cap Equity - Growth	Kalmar Growth with Value	95.6%	4.4%	\$1,815,496	3.1%	3.0%
Small Cap Equity - Value	PNC Small Cap Value	98.7%	1.3%	\$2,338,433	3.9%	5.0%
International Equity - Value	DFA International Value Fund	100.0%	0.0%	\$5,844,760	9.8%	10.0%
International Small Cap Equity - Value	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$1,500,713	2.5%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$1,688,895	2.8%	2.5%
Fixed Income - Core	WF Adv. Total Return Bond Fund	100.0%	0.0%	\$11,852,079	19.9%	15.0%
Fixed Income - Core Plus	PIMCO Investment Grade Corp. Bond	100.0%	0.0%	\$1,996,632	3.4%	5.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$5,503,648	9.2%	10.0%
Public Real Estate - Global	Cohen & Steers Global Realty Fund	100.0%	0.0%	\$2,602,771	4.4%	5.0%
Cash - Cash	Mutual Fund Cash	0.0%	100.0%	\$543,932	0.9%	0.0%
Total				\$59,520,437	100.0%	100.0%



Community Foundation of Greater Fort Wayne

Top 5 Sector Holdings Per Manager

June 30, 2009

Vanguard S&P 500 Index

Company Name	% of Account	% of Total Portfolio
Exxon Mobil	4.2	0.62
Microsoft	2.3	0.33
Johnson & Johnson	1.9	0.28
Procter & Gamble Co.	1.9	0.27
AT&T	1.8	0.27

Vanguard Mid Cap Index Signal

Company Name	% of Account	% of Total Portfolio
Bunge	0.9	0.04
Consol Energy	0.8	0.04
Range Resources	0.8	0.04
Petrohawk	0.8	0.04
El Paso Electric	0.8	0.04

National City Large Cap Growth

Company Name	% of Account	% of Total Portfolio
Apple	4.2	0.40
International Business Machines	4.1	0.39
Microsoft	3.3	0.32
Cisco Systems	3.2	0.31
Oracle	2.8	0.27

Fifth Third Large Cap Value

Company Name	% of Account	% of Total Portfolio
Chevron	4.2	0.41
PG&E	3.8	0.37
Verizon Communications	3.6	0.35
Exxon Mobil	3.5	0.34
UnitedHealth Group	3.2	0.31

PNC Multi-Factor Small Cap Core

Company Name	% of Account	% of Total Portfolio
Par Pharmaceutical	2.2	0.04
Thompson Creek Metals	2.1	0.04
Merit Medical Systems	1.9	0.03
AAR Corporation	1.9	0.03
Northwestern	1.8	0.03

Kalmar Growth with Value

Company Name	% of Account	% of Total Portfolio
CyberSource	2.9	0.09
DeVry	2.8	0.09
Cooper Companies	2.6	0.08
ResMed	2.4	0.07
Ultra Petroleum	2.2	0.07

PNC Small Cap Value

Company Name	% of Account	% of Total Portfolio
Sybase	1.7	0.07
Amerisafe	1.5	0.06
Aspen Insurance Holdings	1.4	0.06
NorthWestern	1.4	0.06
Northwest Natural Gas	1.2	0.05

*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

June 30, 2009

DFA International Value

Company Name	% of Account	% of Total Portfolio
HSBC Holdings	2.8	0.28
Vodafone Group	2.7	0.27
BNP Paribas	2.1	0.21
Royal Dutch Shell	1.7	0.17
Banco Santander	1.7	0.17

DFA Emerging Markets Value

Company Name	% of Account	% of Total Portfolio
Reliance Industries	2.8	0.08
USINAS Sider Minas GER-PF	1.5	0.04
Cemex Sab-Spons ADR	1.4	0.04
Posco	1.4	0.04
Gerdau SA-Pref	1.4	0.04

PIMCO Inv. Grade Corp. Bond Fund

Company Name	% of Account	% of Total Portfolio
FNMA TBA 5.5% APR	18.4	0.62
IRS USD R 3ML/4.0 6/17/09 BRC	4.6	0.15
IRS GBP R 6ML/5.0 3/18/09 BRC	2.0	0.07
IRS GBP R 6ML/5.0 3/18/09 GLM	1.9	0.06
ZCS BRL R 11.67%/CDI 2/25/09 GL	1.7	0.06

PIMCO Total Return

Company Name	% of Account	% of Total Portfolio
FNMA TBA 5.5% APR	9.5	0.88
FNMA TBA 5.0% APR	5.9	0.55
FNMA Pass Thru Mtg	5.7	0.53
IRS USD 3ML/3.0 2/4/09 BRC	5.3	0.49
IRS USD 3ML/3.0 2/4/09 RYL	4.4	0.41

DFA International Small Cap Value

Company Name	% of Account	% of Total Portfolio
Banco Popolare Di Milano	1.1	0.03
Hiscox	0.9	0.02
Outokumpu OYJ	0.9	0.02
Amlin	0.8	0.02
IAMGOLD	0.8	0.02

Cohen & Steers Global Realty

Company Name	% of Account	% of Total Portfolio
Sun Hung Kai Properties	5.9	0.26
Simon Property Group	5.3	0.23
Westfield Group	4.5	0.20
Mitsubishi Estate Co.	3.6	0.16
Mitsui Fudosan Co.	3.1	0.14

WF Advantage Total Return Bond

Company Name	% of Account	% of Total Portfolio
FNMA	6.0	1.20
US Treasury Note	3.1	0.62
US Treasury Note	3.1	0.61
FNMA	2.2	0.45
FHLMC	2.2	0.44

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

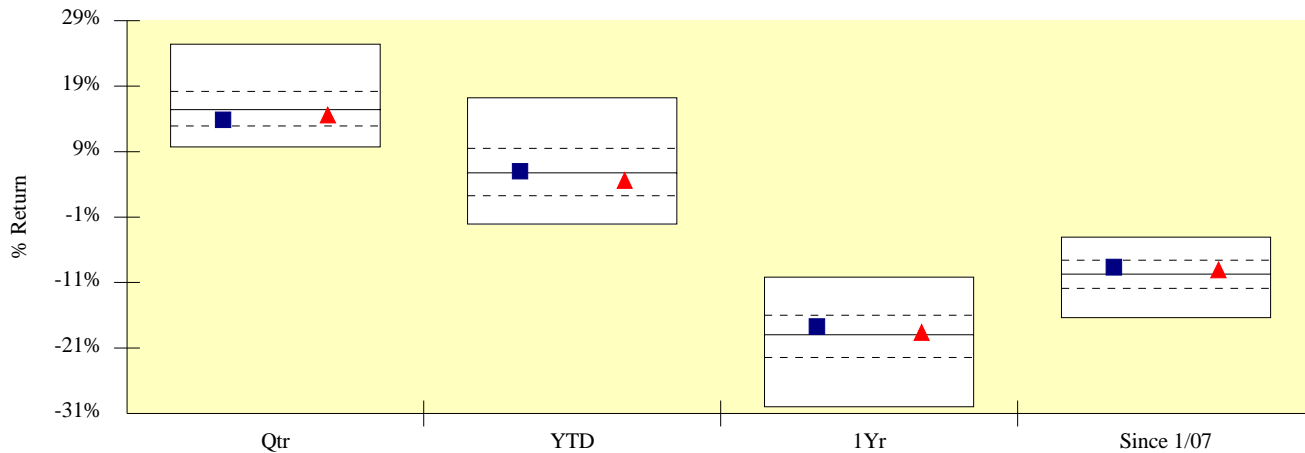


Community Foundation of Greater Fort Wayne

Total Composite (FEG Inception)

Blended Universe

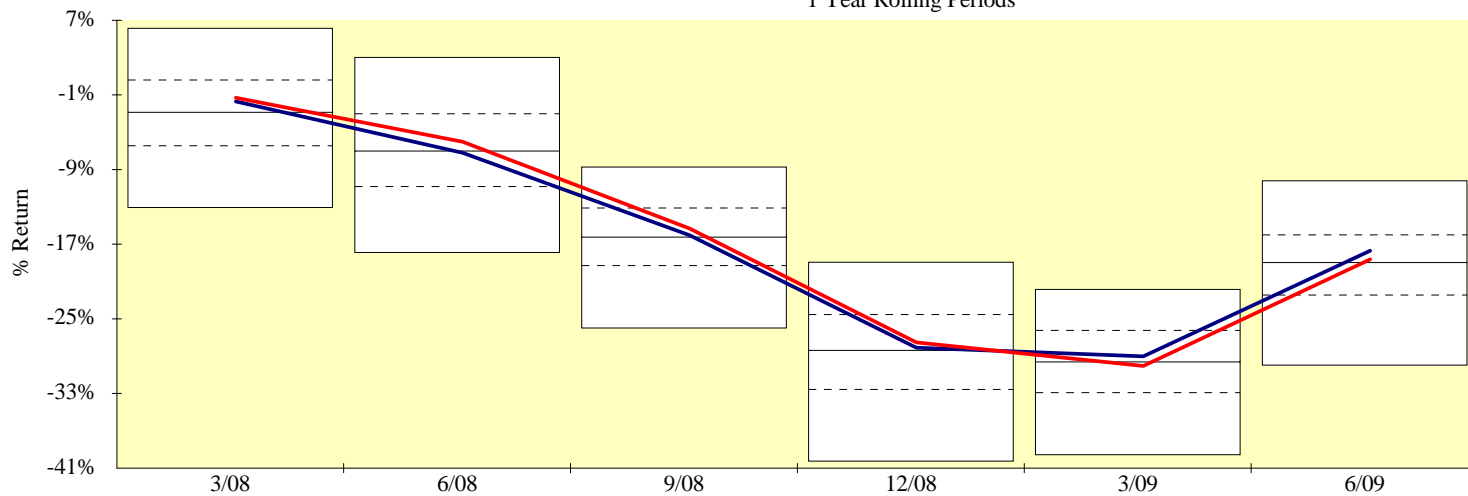
For Report Periods Ending June 30, 2009



	Qtr	YTD	1Yr	Since 1/07
5th	25.4%	17.2%	-10.2%	-4.1%
25th	18.2	9.5	-16.0	-7.6
50th	15.4	5.8	-19.0	-9.7
75th	12.9	2.2	-22.4	-11.9
95th	9.7	-2.1	-30.0	-16.4
■	13.9%	6.0%	-17.7%	-8.6%
▲	14.6	4.6	-18.6	-9.1

Report From March 31, 2007 to June 30, 2009

1 Year Rolling Periods



Blended Universe

- 50.0% Broad Equity
- 15.0% International Equity
- 30.0% Core Fixed Income
- 5.0% REIT Manager

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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard S&P 500 Index	16.0%	3.3%	-26.1%	-14.9%	<i>1/07</i>
S&P 500 Index	15.9	3.2	-26.2	-15.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard S&P 500 Index	1.00	0.1%	0.93	18.3%	0.1%	0.9
S&P 500 Index	1.00	0.0	1.00	18.3	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>
Vanguard S&P 500 Index	16.3	2.3	70,823.0M	2.4%	--%
S&P 500 Index	16.3	2.3	70,823.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 7,432	\$ 8,348
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,189	\$ 273
Ending Market Value	\$ 8,621	\$ 8,621

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

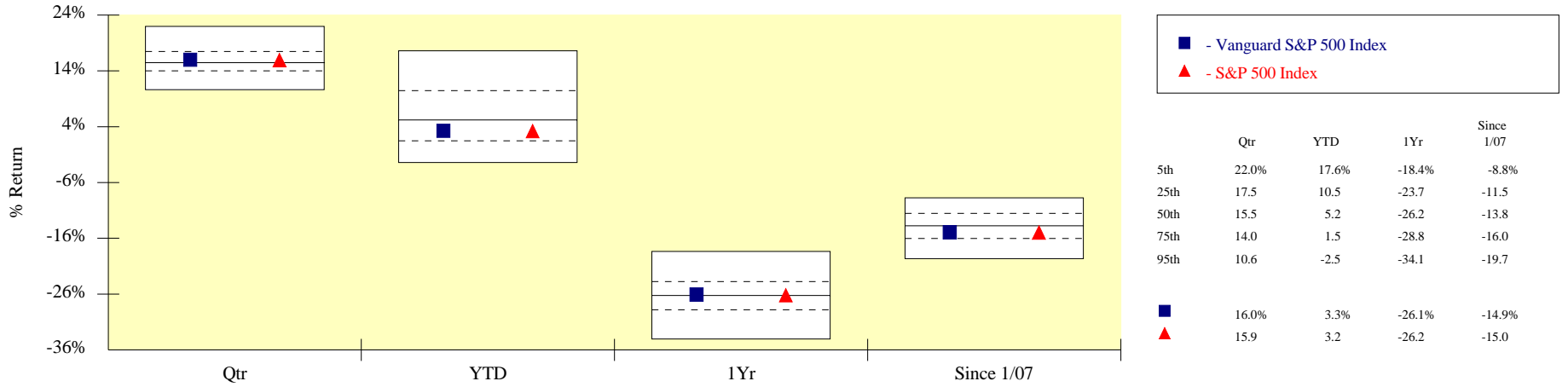


Community Foundation of Greater Fort Wayne

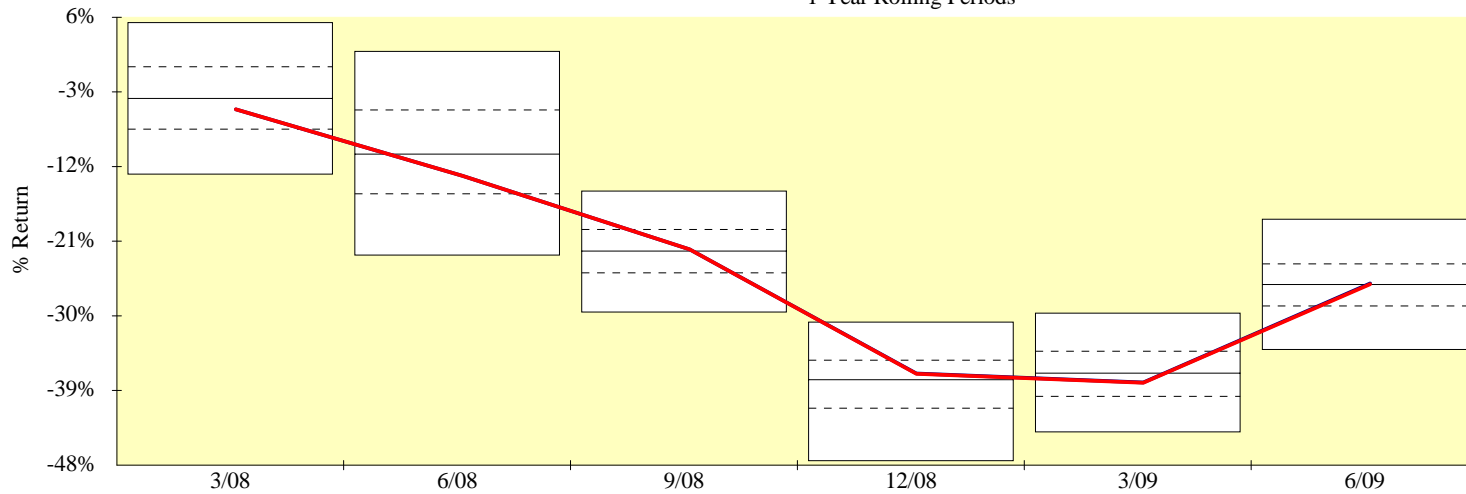
Vanguard S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
National City Large Cap Growth	11.6%	4.8%	-29.4%	-15.6%	<i>1/07</i>
Russell 1000 Growth Index	16.3	11.5	-24.5	-11.3	
S&P 500 Index	15.9	3.2	-26.2	-15.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
National City Large Cap Growth	0.94	-5.2%	0.89	17.6%	4.6%	-1.0
Russell 1000 Growth Index	1.00	0.0	1.00	19.3	0.0	--
S&P 500 Index	0.96	-4.2	0.89	18.3	5.9	-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>
National City Large Cap Growth	14.7	3.5	62,964.8M	1.6%	162.0%
Russell 1000 Growth Index	15.3	3.3	64,540.0	1.8	--
S&P 500 Index	16.3	2.3	70,823.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 5,067	\$ 5,393
Net Contributions/(Distributions)	\$ (1)	\$ (1)
Market Appreciation/(Depreciation)	\$ 587	\$ 261
Ending Market Value	\$ 5,653	\$ 5,653

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = -4.3%	No
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = -5.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



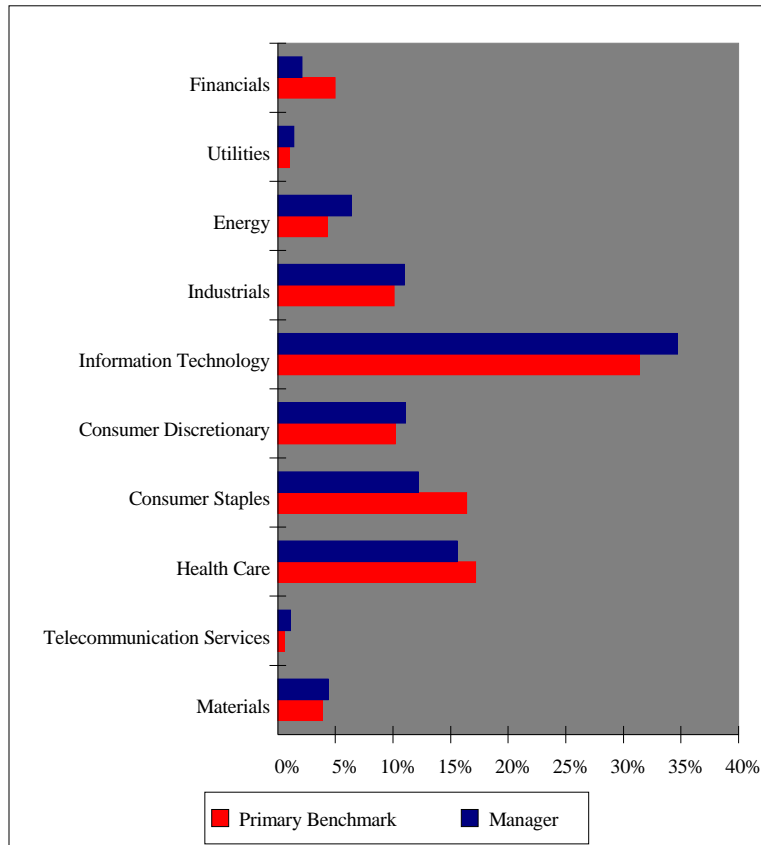
Community Foundation of Greater Fort Wayne

National City Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 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>
Financials	5%	2%	35.6%	-32.8%
Utilities	1	1	21.3	-40.8
Energy	4	6	20.7	-51.1
Industrials	10	11	20.3	-31.5
Information Technology	31	35	19.8	-18.1
Consumer Discretionary	10	11	15.3	-14.7
Consumer Staples	16	12	9.6	-10.4
Health Care	17	16	8.1	-11.1
Telecommunication Services	1	1	8.1	-30.9
Materials	4	4	7.2	-41.6

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Apple, Inc.	4.2%
International Business Machines	4.1
Microsoft Corp.	3.3
Cisco Systems, Inc.	3.2
Oracle Corp.	2.8

Number of Holdings: 69

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

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

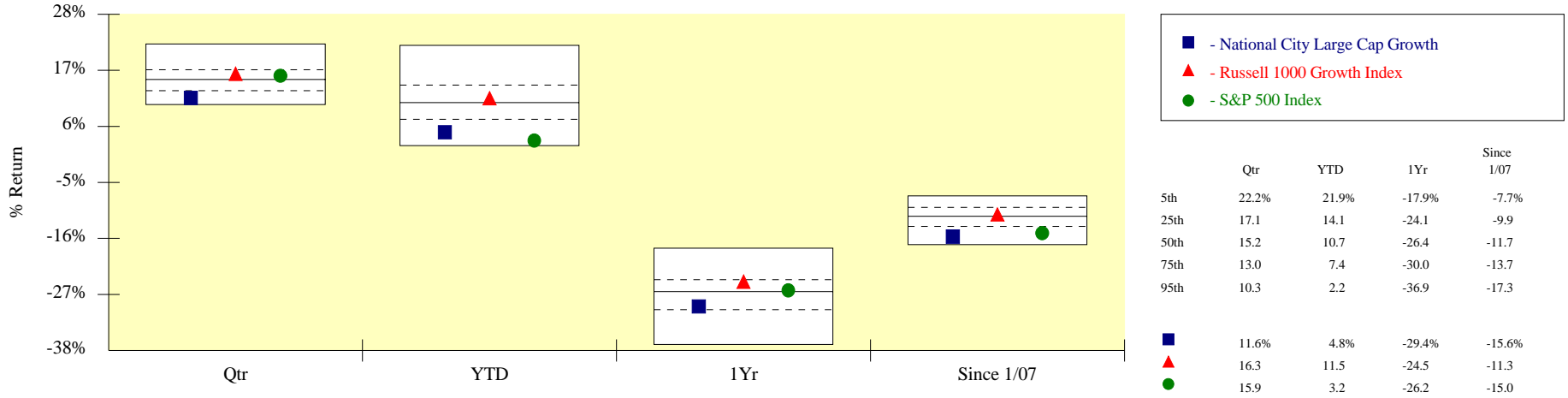


Community Foundation of Greater Fort Wayne

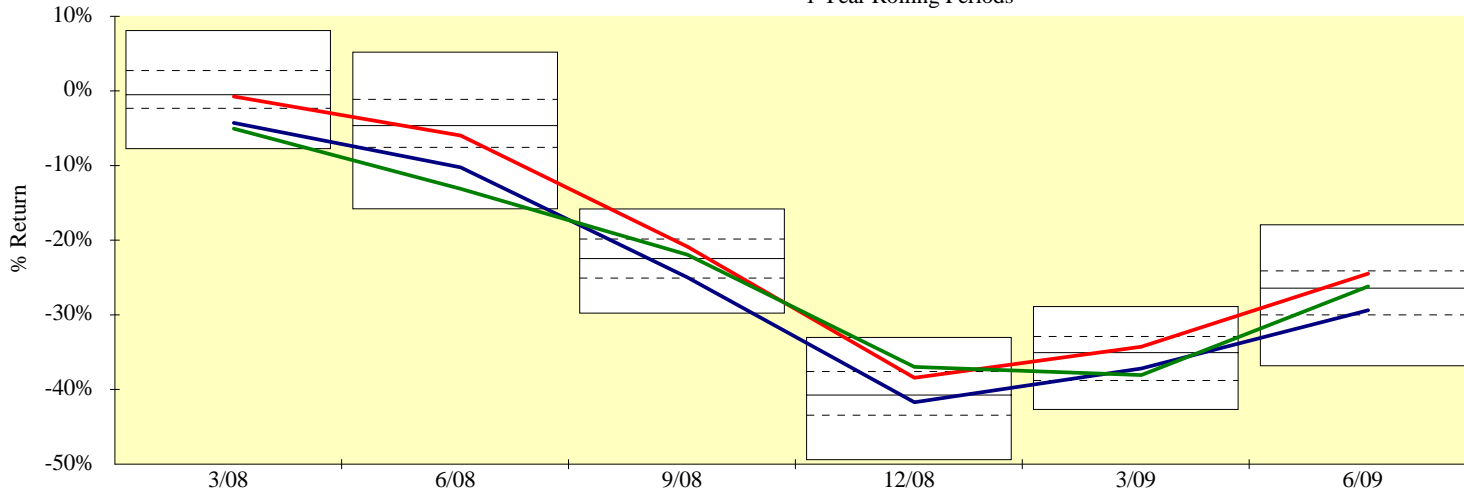
National City Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Fifth Third Large Cap Value	15.5%	0.9%	-25.1%	-15.4%	<i>1/07</i>
Russell 1000 Value Index	16.7	-2.9	-29.0	-18.8	
S&P 500 Index	15.9	3.2	-26.2	-15.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Fifth Third Large Cap Value	0.96	2.6%	0.91	18.9%	3.4%	1.0
Russell 1000 Value Index	1.00	0.0	1.00	18.8	0.0	--
S&P 500 Index	0.92	2.2	0.91	18.3	3.7	-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>
Fifth Third Large Cap Value	12.5	1.7	58,499.1M	58.8%	12.5%
Russell 1000 Value Index	11.9	1.4	63,380.0	2.7	--
S&P 500 Index	16.3	2.3	70,823.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 4,963	\$ 5,683
Net Contributions/(Distributions)	\$ (1)	\$ (1)
Market Appreciation/(Depreciation)	\$ 771	\$ 51
Ending Market Value	\$ 5,733	\$ 5,733

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = 3.4%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 2.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



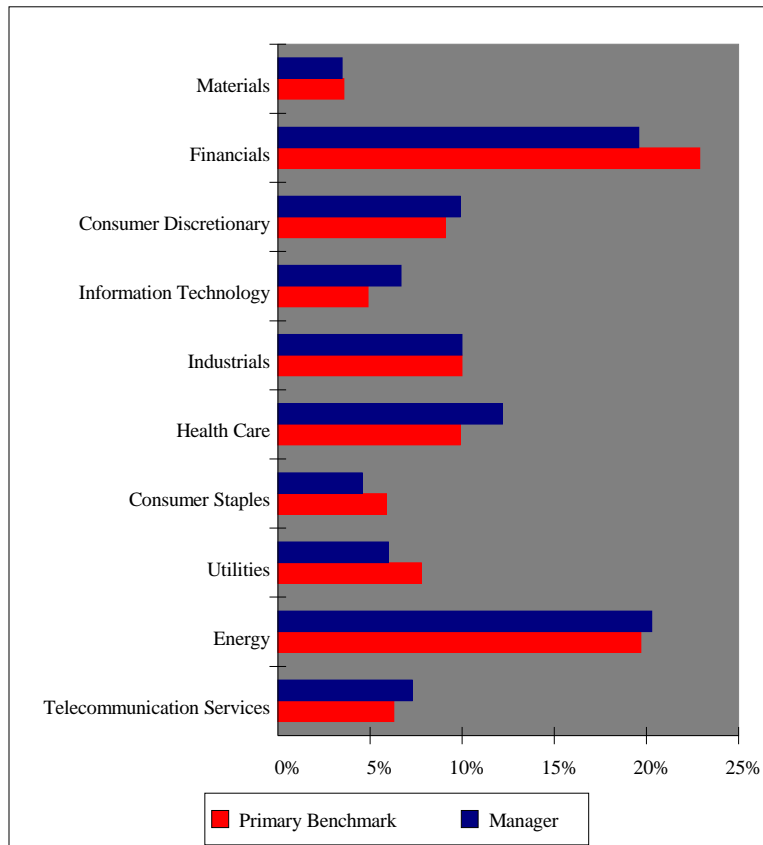
Community Foundation of Greater Fort Wayne

Fifth Third Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Materials	4%	4%	32.6%	-40.3%
Financials	23	20	31.1	-37.0
Consumer Discretionary	9	10	24.1	-21.7
Information Technology	5	7	23.0	-23.8
Industrials	10	10	20.2	-40.7
Health Care	10	12	11.3	-10.5
Consumer Staples	6	5	10.9	-10.7
Utilities	8	6	9.1	-23.5
Energy	20	20	7.5	-37.1
Telecommunication Services	6	7	3.3	-19.9

Top Five Holdings

Description	Weighting
Chevron Corporation	4.2%
PG&E Corporation	3.8
Verizon Communications, Inc.	3.6
Exxon Mobil Corporation	3.5
UnitedHealth Group Inc.	3.2

Number of Holdings: 56

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

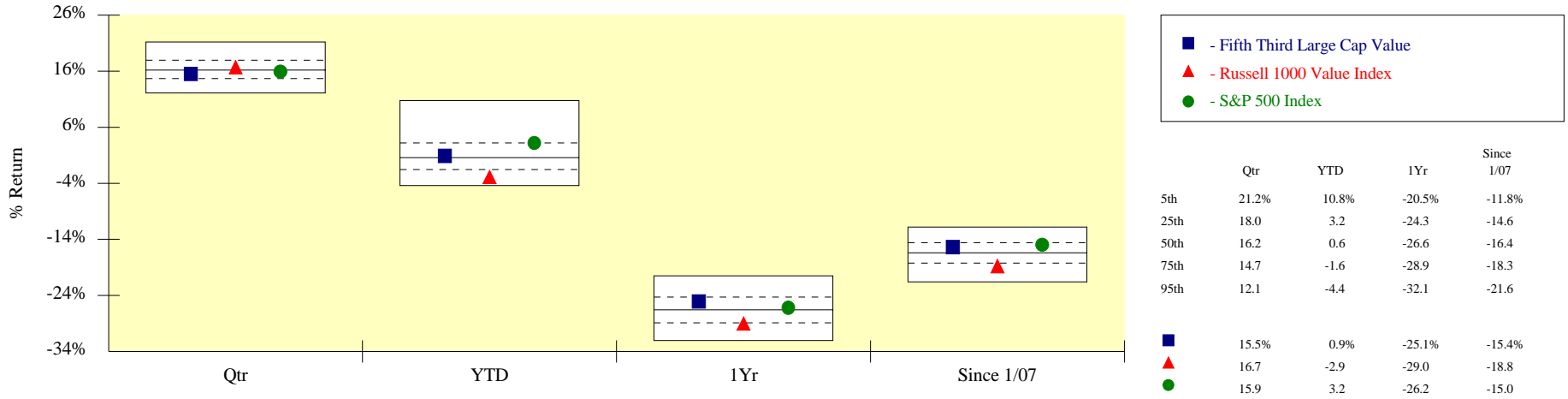
* Manager data represents the most current available at the time of report publication.



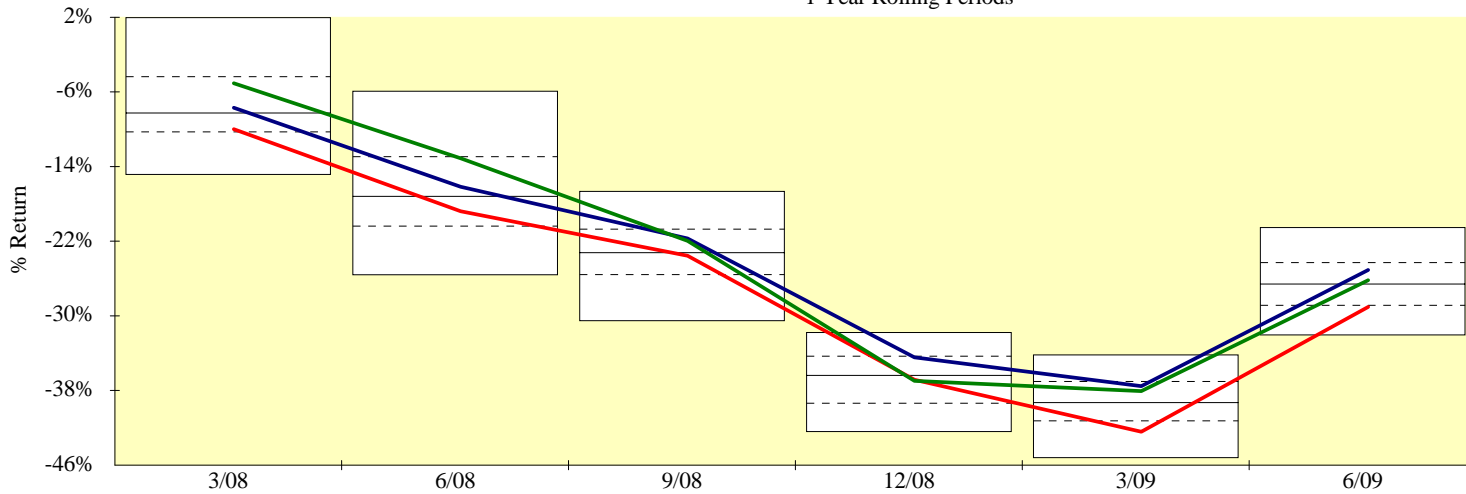
Community Foundation of Greater Fort Wayne

Fifth Third Large Cap Value Large Cap Value Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Mid Cap Index Signal	18.4%	8.4%	-31.5%	-16.5%	<i>1/07</i>
MSCI U.S. Midcap 450 Index	18.3	8.4	-31.6	-16.5	
Russell Midcap Index	20.8	10.0	-30.4	-15.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Mid Cap Index Signal	1.00	0.0%	0.93	21.9%	0.1%	0.2
MSCI U.S. Midcap 450 Index	1.00	0.0	1.00	21.9	0.0	--
Russell Midcap Index	1.02	1.0	0.93	22.6	1.8	-0.3

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>
Vanguard Mid Cap Index Signal	32.8	1.7	5,504.0M	1.6%	--%
MSCI U.S. Midcap 450 Index	32.8	1.7	5,504.0	1.6	--
Russell Midcap Index	14.0	1.7	4,950.0	2.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,349	\$ 2,568
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 432	\$ 213
Ending Market Value	\$ 2,781	\$ 2,781

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
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 33rd Percentile	No

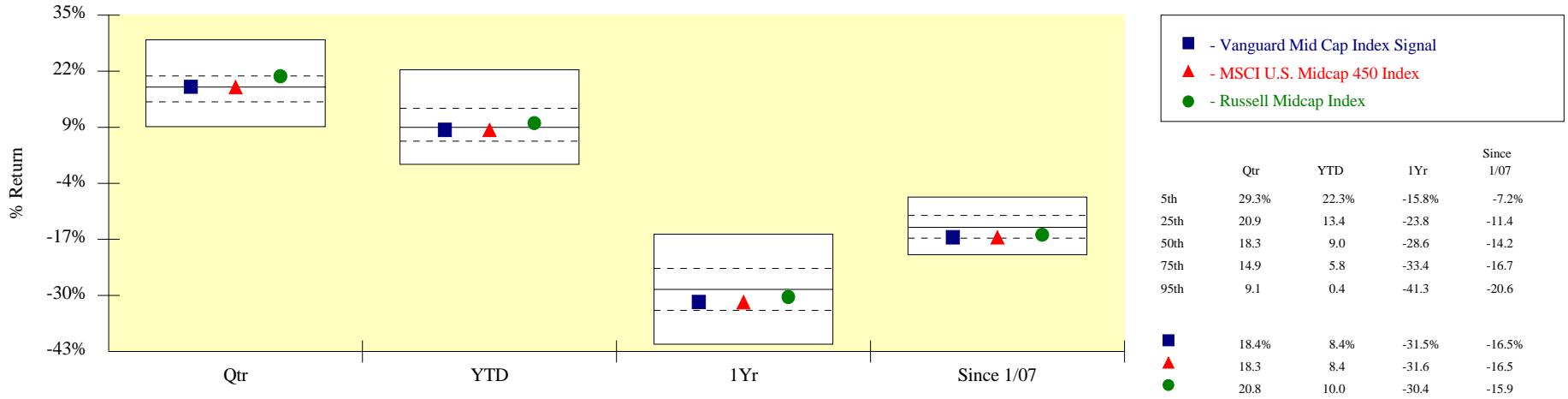


Community Foundation of Greater Fort Wayne

Vanguard Mid Cap Index Signal

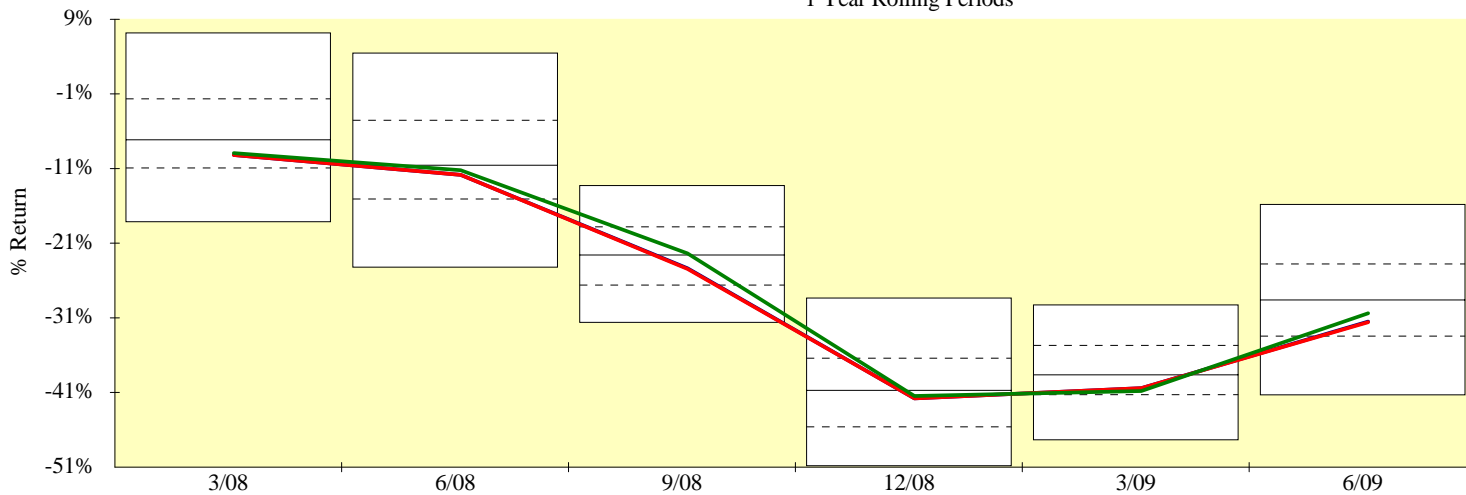
Broad Mid Cap Universe

For Report Periods Ending June 30, 2009



	Qtr	YTD	1Yr	Since 1/07
5th	29.3%	22.3%	-15.8%	-7.2%
25th	20.9	13.4	-23.8	-11.4
50th	18.3	9.0	-28.6	-14.2
75th	14.9	5.8	-33.4	-16.7
95th	9.1	0.4	-41.3	-20.6

Report From March 31, 2007 to June 30, 2009
1 Year Rolling Periods



Community Foundation of Greater Fort Wayne

PNC Multi-Factor Small Cap Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PNC Multi-Factor Small Cap Core	14.2%	-2.1%	-32.0%	-18.7%	1/07
Russell 2000 Index	20.7	2.6	-25.0	-15.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PNC Multi-Factor Small Cap Core	0.78	-6.7%	0.84	18.2%	8.7%	-0.3
Russell 2000 Index	1.00	0.0	1.00	23.1	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>
PNC Multi-Factor Small Cap Core	11.9	1.6	952.0M	1.6%	127.0%
Russell 2000 Index	15.0	1.5	760.0	1.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 915	\$ 1,067
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 130	\$ (22)
Ending Market Value	\$ 1,045	\$ 1,045

* 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

PNC Multi-Factor Small Cap Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = -2.8%	No
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = -6.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



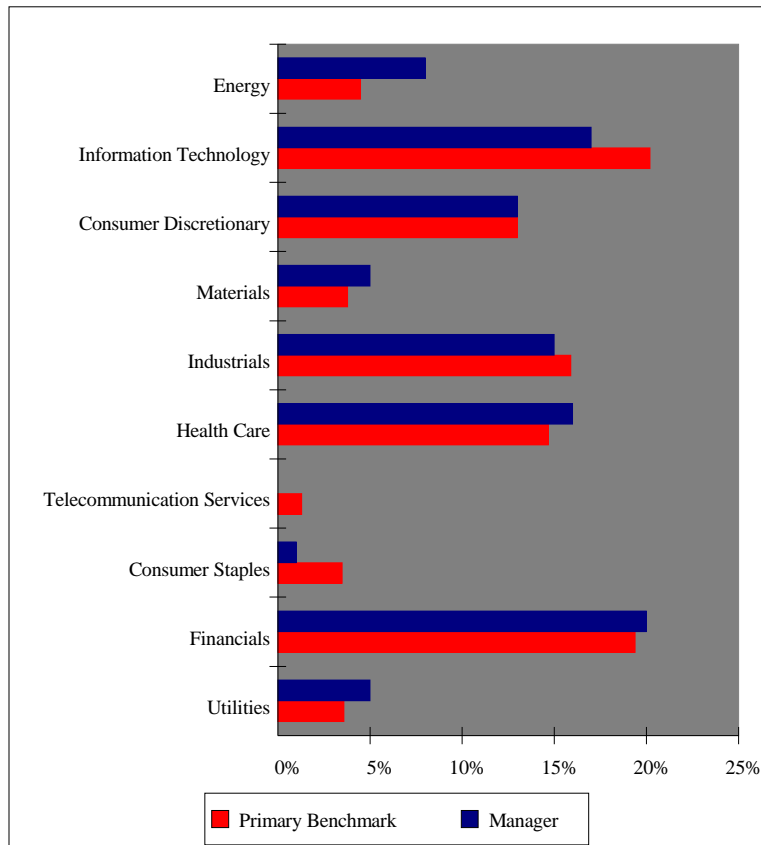
Community Foundation of Greater Fort Wayne

PNC Multi-Factor Small Cap Core

Equity Sector

Report For Periods Ending June 30, 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>
Energy	5%	8%	32.0%	-64.2%
Information Technology	20	17	30.8	-14.0
Consumer Discretionary	13	13	30.0	-20.5
Materials	4	5	29.0	-33.2
Industrials	16	15	22.2	-31.7
Health Care	15	16	19.6	-10.2
Telecommunication Services	1	0	16.7	-28.7
Consumer Staples	4	1	15.6	-6.8
Financials	19	20	10.5	-23.8
Utilities	4	5	6.5	-7.9

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Par Pharmaceutical Cos Inc	2.2%
Thompson Creek Metals	2.1
Merit Medical Systems	1.9
AAR Corporation	1.9
Northwestern Corporation	1.8

Number of Holdings: 129

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

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

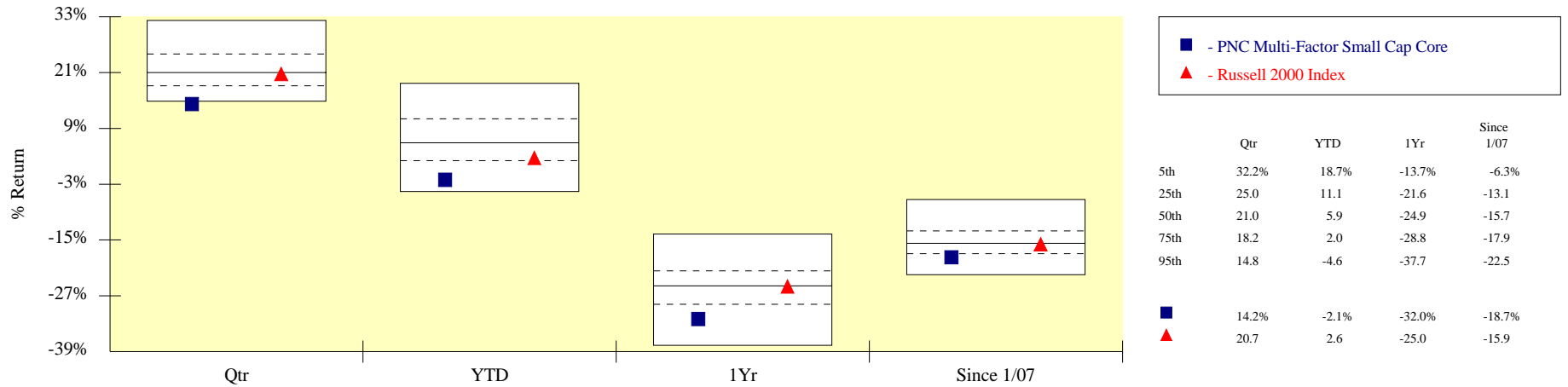


Community Foundation of Greater Fort Wayne

PNC Multi-Factor Small Cap Core

Small Cap Core Universe

For Report Periods Ending June 30, 2009

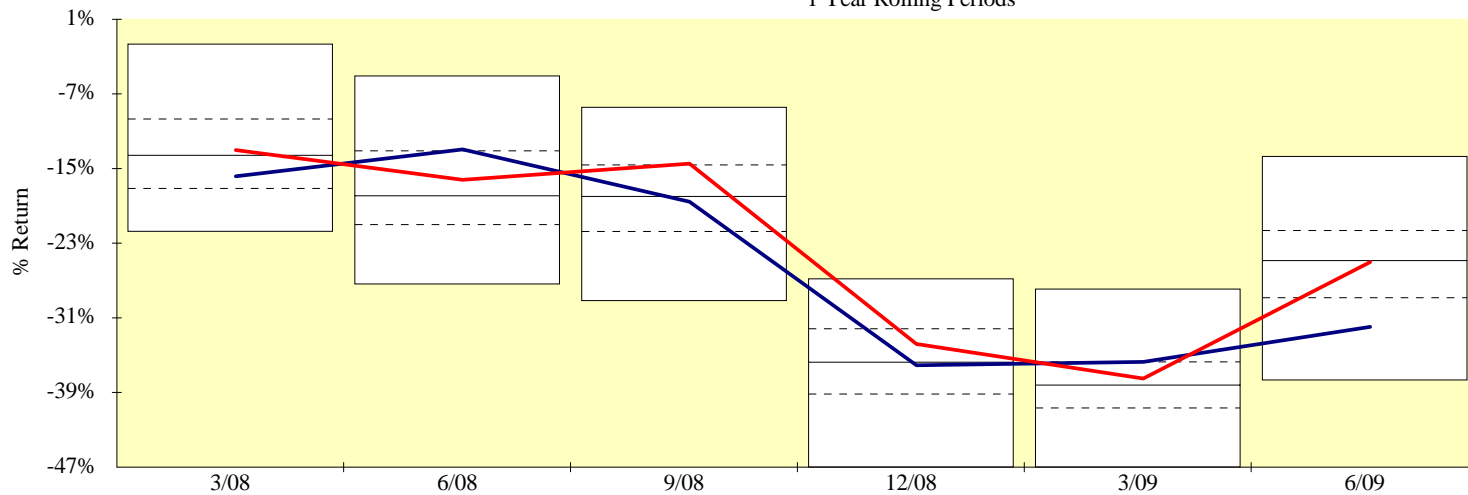


■ - PNC Multi-Factor Small Cap Core
▲ - Russell 2000 Index

	Qtr	YTD	1Yr	Since 1/07
5th	32.2%	18.7%	-13.7%	-6.3%
25th	25.0	11.1	-21.6	-13.1
50th	21.0	5.9	-24.9	-15.7
75th	18.2	2.0	-28.8	-17.9
95th	14.8	-4.6	-37.7	-22.5

Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Kalmar Growth with Value	18.3%	9.9%	-29.4%	-13.0%	<i>1/07</i>
Russell 2000 Growth Index	23.4	11.4	-24.8	-12.7	
Russell 2000 Index	20.7	2.6	-25.0	-15.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Kalmar Growth with Value	0.89	-1.9%	0.89	21.7%	5.6%	0.0
Russell 2000 Growth Index	1.00	0.0	1.00	24.2	0.0	--
Russell 2000 Index	0.97	-3.6	0.90	23.1	8.2	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>
Kalmar Growth with Value	15.6	1.6	1,422.5 M	0.4%	26.1%
Russell 2000 Growth Index	17.3	2.7	830.0	0.6	--
Russell 2000 Index	15.0	1.5	760.0	1.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,535	\$ 1,653
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 280	\$ 162
Ending Market Value	\$ 1,815	\$ 1,815

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 0.89	Yes
Alpha > 0.0%	Alpha = -1.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



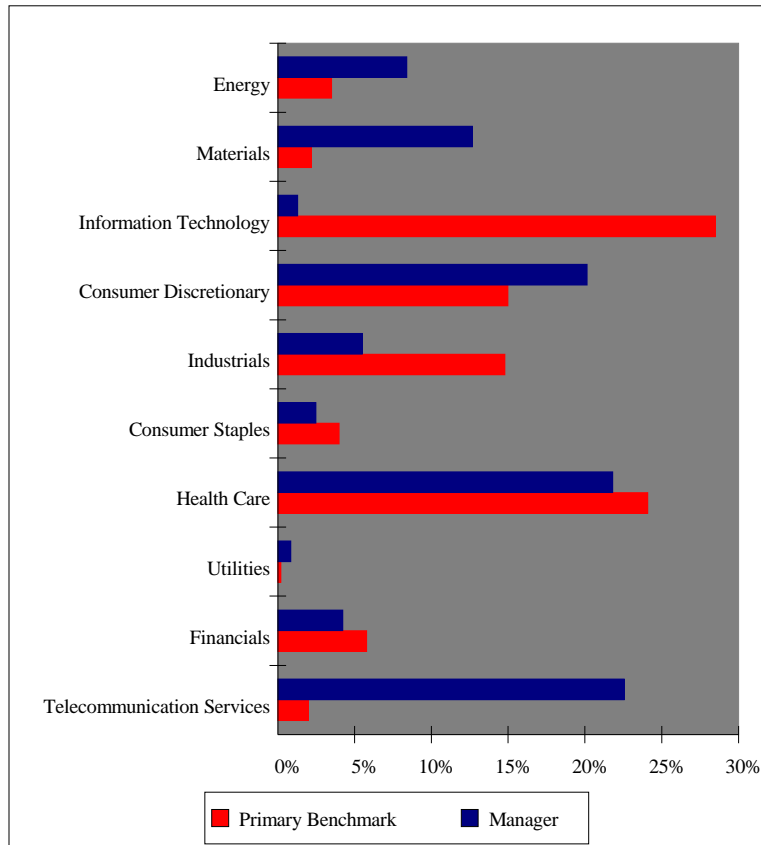
Community Foundation of Greater Fort Wayne

Kalmar Growth with Value

Equity Sector

Report For Periods Ending June 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Energy	4%	8%	31.3%	-64.5%
Materials	2	13	29.7	-30.7
Information Technology	29	1	28.9	-12.6
Consumer Discretionary	15	20	26.0	-15.4
Industrials	15	6	23.6	-35.2
Consumer Staples	4	2	23.4	-1.2
Health Care	24	22	19.4	-10.7
Utilities	0	1	16.0	-14.7
Financials	6	4	15.9	-19.6
Telecommunication Services	2	23	10.7	-26.5

Top Five Holdings

Description	Weighting
Cybersource	2.9%
DeVry	2.8
Cooper Cos	2.6
Resmed	2.4
Ultra Petroleum	2.2

Number of Holdings: 85

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

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

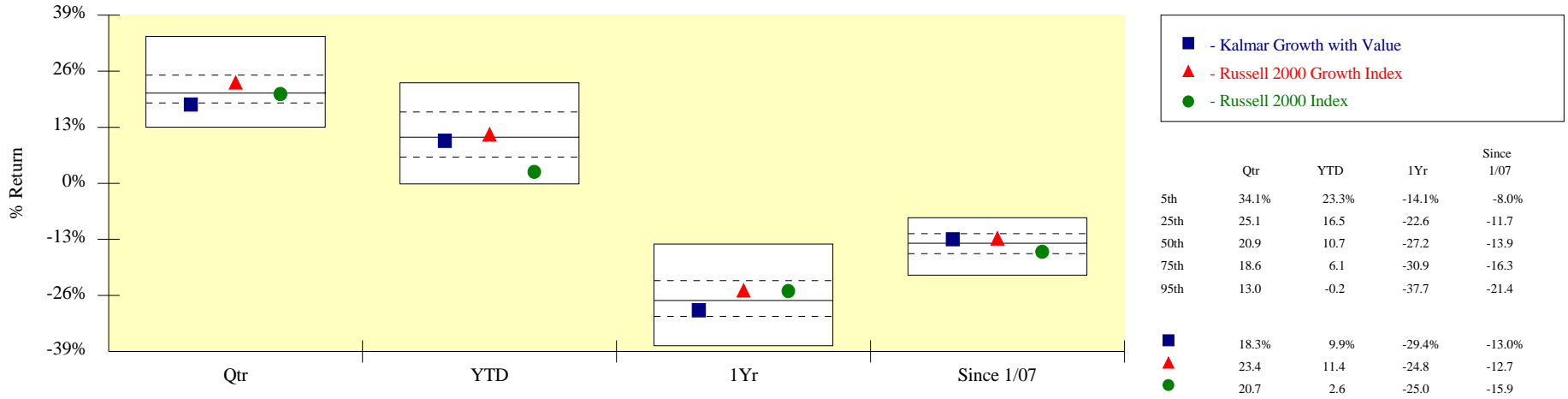


Community Foundation of Greater Fort Wayne

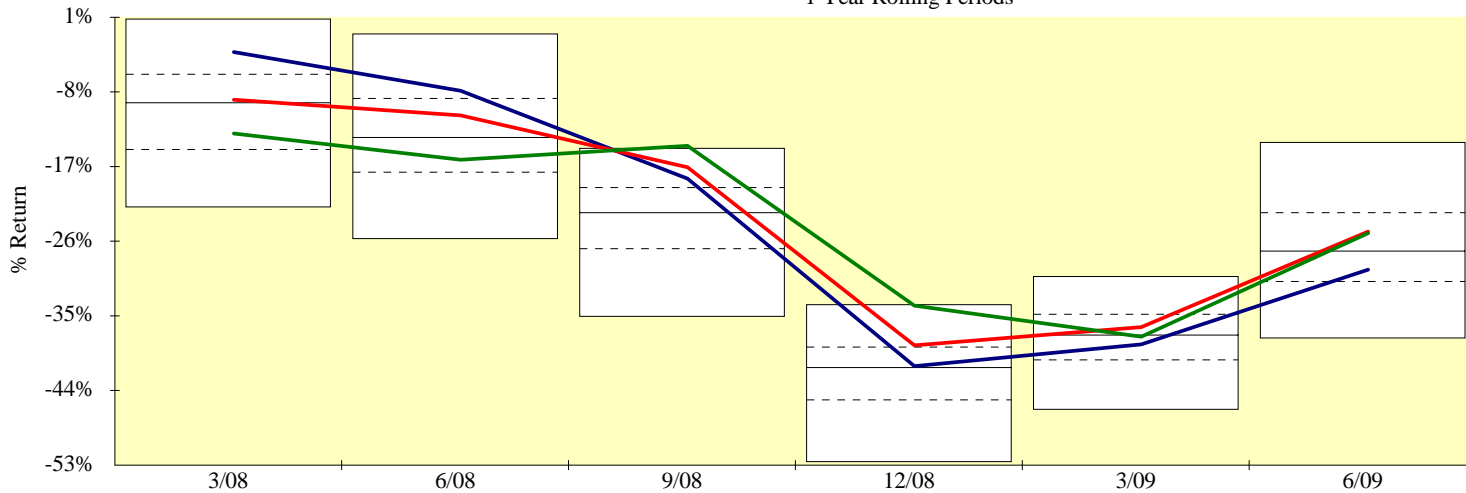
Kalmar Growth with Value

Small Cap Growth Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 2009
1 Year Rolling Periods



Community Foundation of Greater Fort Wayne

PNC Small Cap Value

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PNC Small Cap Value	11.3%	-8.7%	-29.5%	-21.1%	<i>1/07</i>
Russell 2000 Value Index	18.0	-5.2	-25.2	-19.1	
Russell 2000 Index	20.7	2.6	-25.0	-15.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PNC Small Cap Value	0.76	-7.1%	0.89	17.1%	7.8%	-0.3
Russell 2000 Value Index	1.00	0.0	1.00	22.8	0.0	--
Russell 2000 Index	0.96	2.4	0.90	23.1	7.3	-0.7

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>
PNC Small Cap Value	10.7	1.2	1,357.0M	1.8%	90.1%
Russell 2000 Value Index	13.1	1.1	690.0	2.4	--
Russell 2000 Index	15.0	1.5	760.0	1.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,100	\$ 2,562
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 238	\$ (224)
Ending Market Value	\$ 2,338	\$ 2,338

* 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

PNC Small Cap Value

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = -2.0%	No
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = -7.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



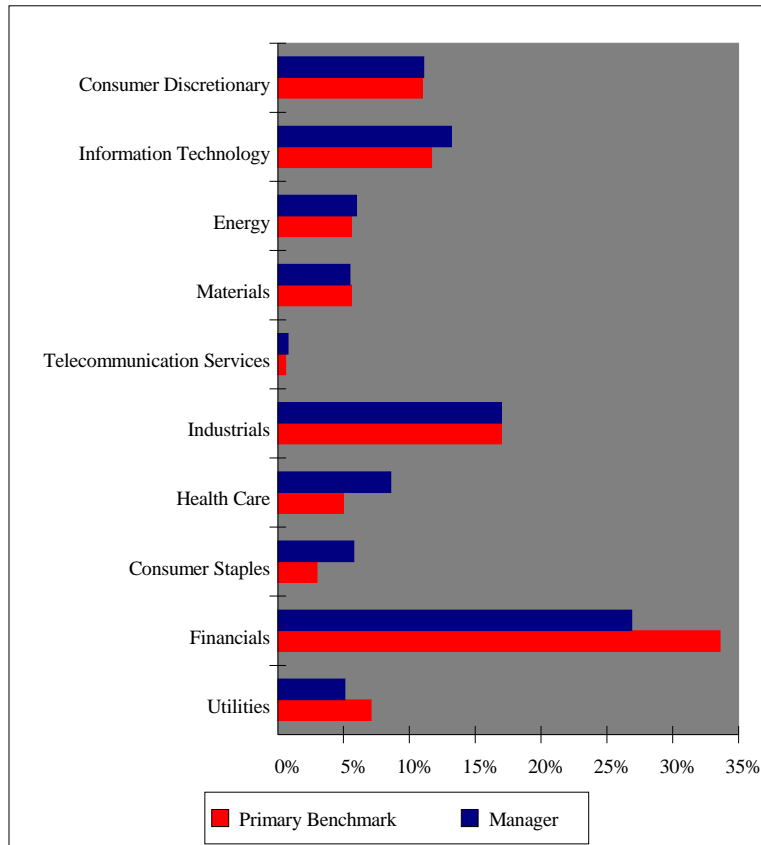
Community Foundation of Greater Fort Wayne

PNC Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Consumer Discretionary	11%	11%	35.1%	-26.0%
Information Technology	12	13	34.7	-16.4
Energy	6	6	33.5	-63.7
Materials	6	6	28.6	-34.6
Telecommunication Services	1	1	26.7	-31.1
Industrials	17	17	20.6	-26.9
Health Care	5	9	20.5	-8.4
Consumer Staples	3	6	10.9	-9.9
Financials	34	27	9.7	-24.4
Utilities	7	5	5.4	-6.8

Top Five Holdings

Description	Weighting
Sybase, Inc.	1.7%
Amerisafe, Inc.	1.5
Aspen Insurance Holdings, Ltd.	1.4
NorthWestern Corp	1.4
Northwest Natural Gas Co.	1.2

Number of Holdings: 165

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

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

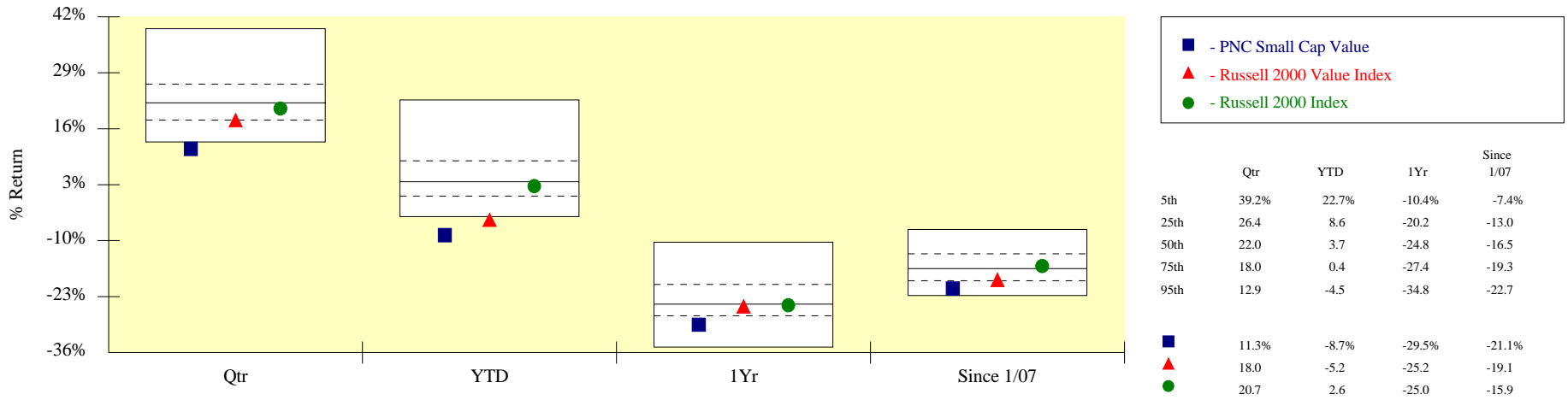


Community Foundation of Greater Fort Wayne

PNC Small Cap Value

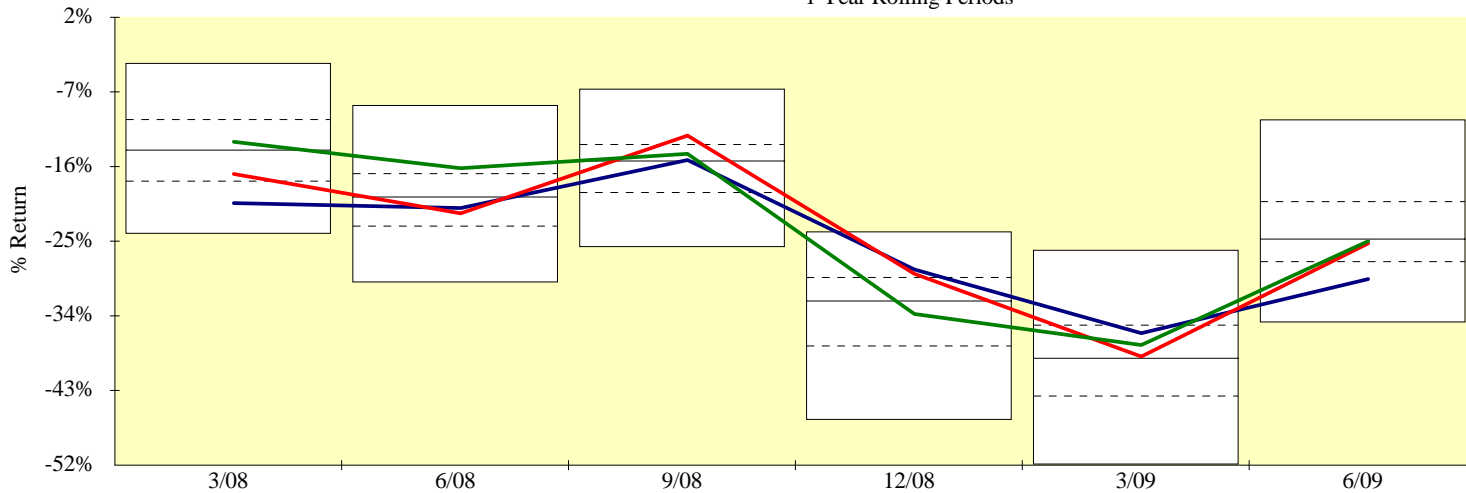
Small Cap Value Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA International Value Fund	33.9%	12.3%	-30.2%	-16.2%	<i>1/07</i>
MSCI EAFE Value Index	29.7	9.6	-28.9	-16.6	
MSCI EAFE Index	25.4	8.0	-31.4	-15.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA International Value Fund	1.13	2.7%	0.91	27.9%	6.1%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	24.0	0.0	--
MSCI EAFE Index	0.93	0.3	0.92	22.9	8.0	-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>
DFA International Value Fund	7.3	0.7	23,807.0M	4.6%	19.0%
MSCI EAFE Value Index	14.3	1.1	31,635.0	4.8	--
MSCI EAFE Index	16.6	1.4	27,580.8	3.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 4,364	\$ 5,205
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,481	\$ 640
Ending Market Value	\$ 5,845	\$ 5,845

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = 2.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No



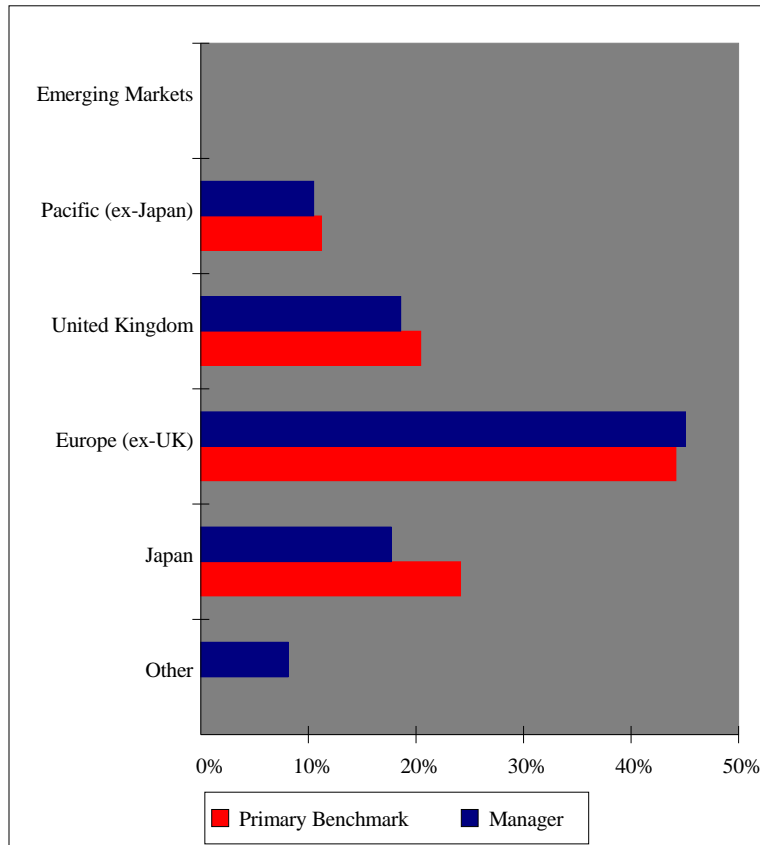
Community Foundation of Greater Fort Wayne

DFA International Value Fund

International Sector

Report For Periods Ending June 30, 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%	34.7%	-28.1%
Pacific (ex-Japan)	11	11	31.9	-27.7
United Kingdom	20	19	26.6	-34.2
Europe (ex-UK)	44	45	24.6	-34.7
Japan	24	18	23.0	-23.1
Other	0	8	-	-

Top Five Countries

<u>Country</u>	<u>Weighting</u>
United Kingdom	19.2%
Japan	17.7
France	9.6
Canada	9.4
Germany	9.2

Number of Holdings: 463

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

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

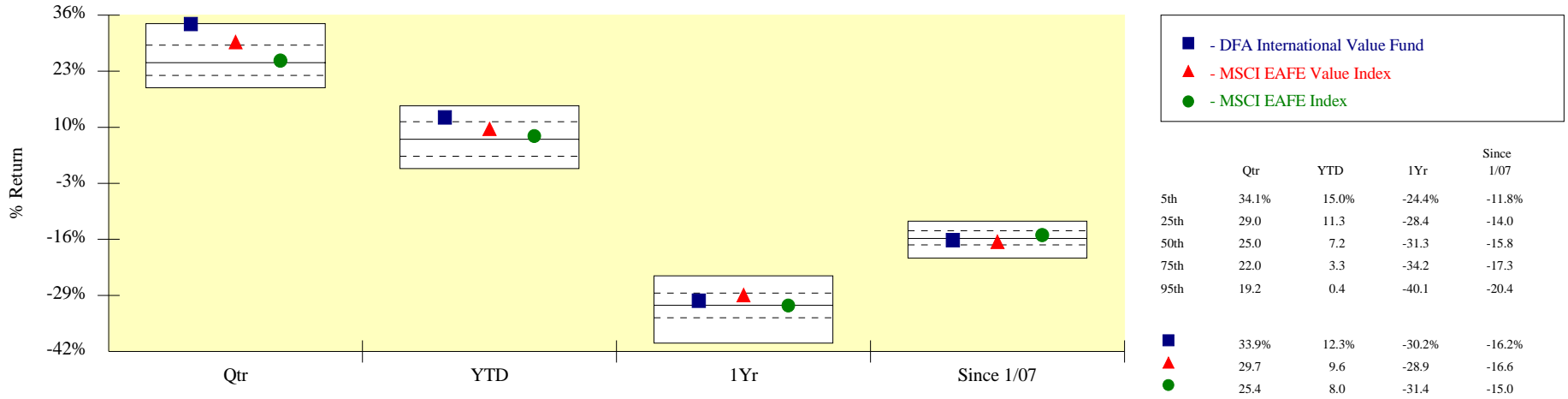


Community Foundation of Greater Fort Wayne

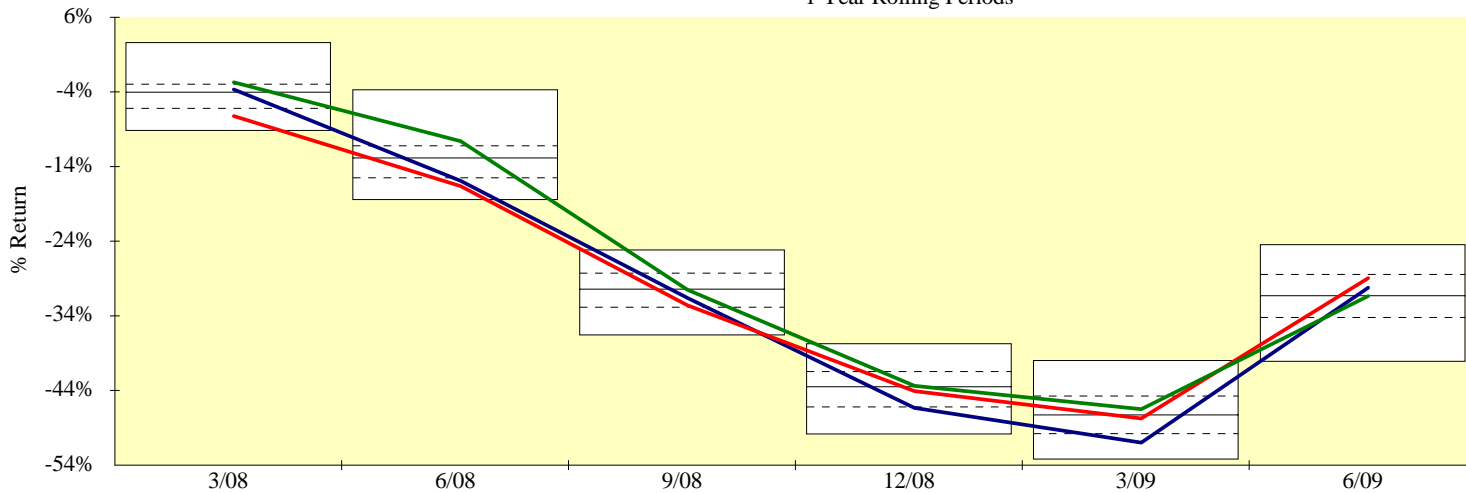
DFA International Value Fund

International Value Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 2009
1 Year Rolling Periods

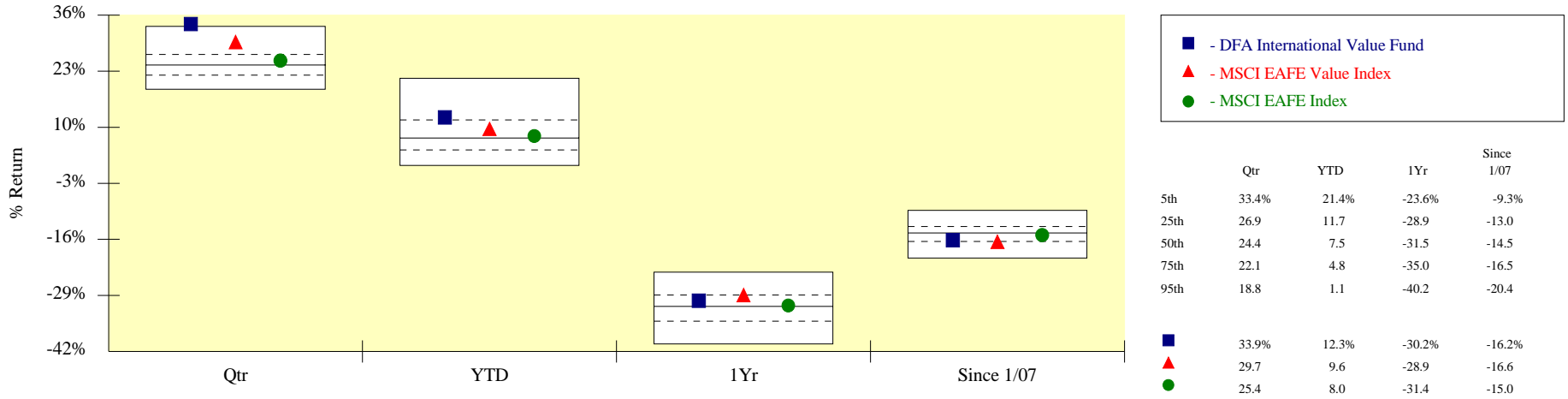


Community Foundation of Greater Fort Wayne

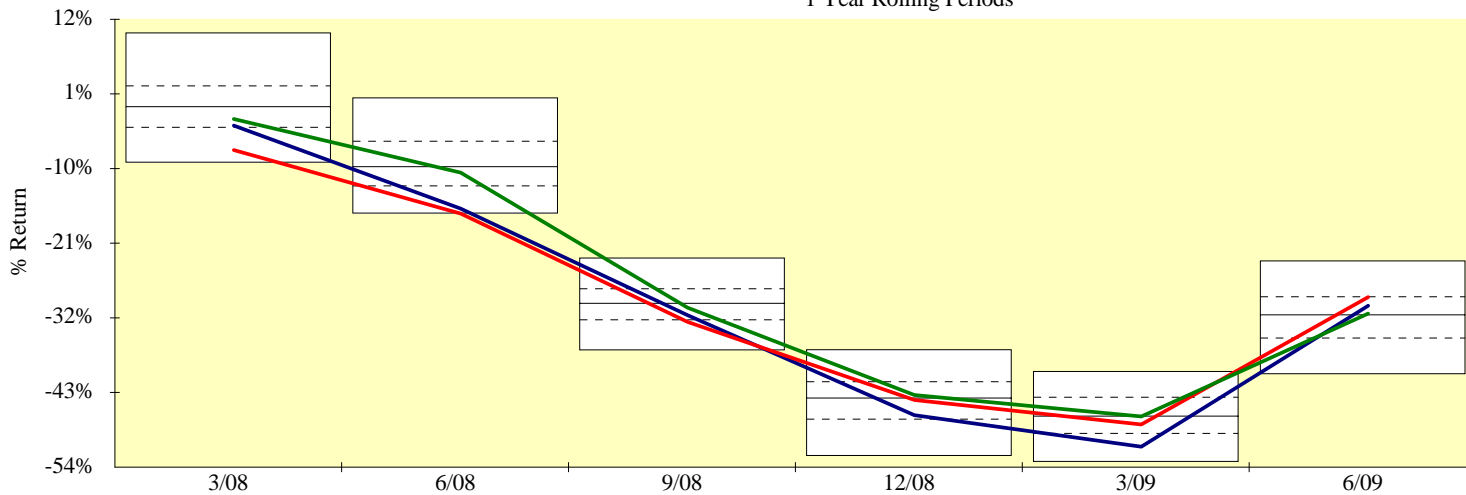
DFA International Value Fund

International Equity Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Int'l Small Cap Value Fund	31.8%	14.4%	-27.0%	-15.3%	<i>1/07</i>
MSCI Small Cap EAFE Index	34.3	21.4	-28.1	-16.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Int'l Small Cap Value Fund	0.95	0.7%	0.90	24.9%	5.1%	0.3
MSCI Small Cap EAFE Index	1.00	0.0	1.00	25.3	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>
DFA Int'l Small Cap Value Fund	6.1	0.8	782.0M	3.9%	19.0%
MSCI Small Cap EAFE Index	24.8	1.1	1,009.7	3.3	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,139	\$ 1,312
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 362	\$ 189
Ending Market Value	\$ 1,501	\$ 1,501

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = 1.6%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



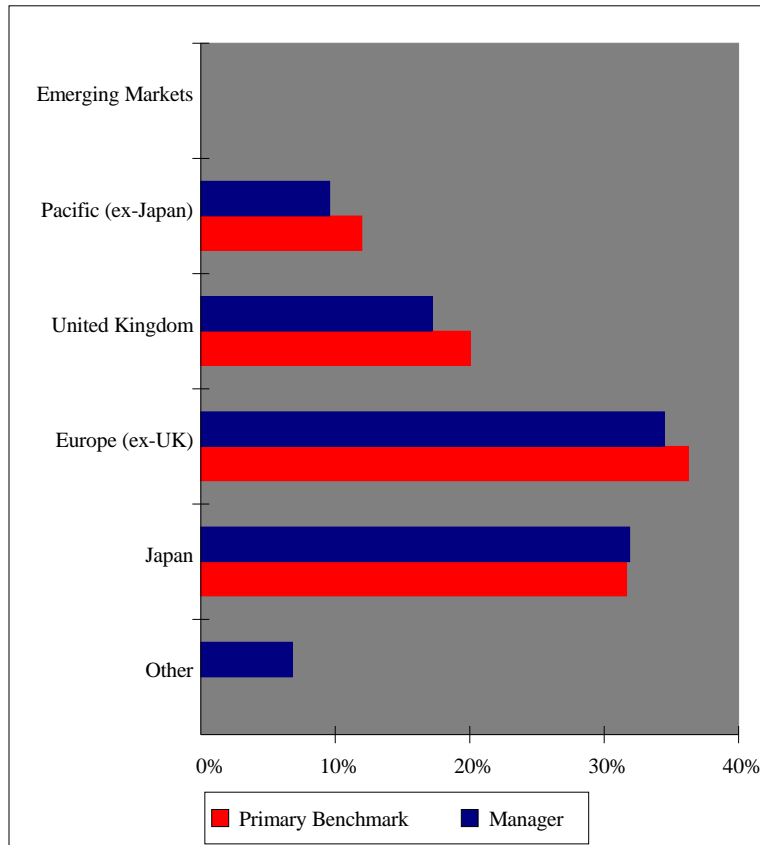
Community Foundation of Greater Fort Wayne

DFA Int'l Small Cap Value Fund

International Sector

Report For Periods Ending June 30, 2009

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	0%	34.7%	-28.1%
Pacific (ex-Japan)	12	10	31.9	-27.7
United Kingdom	20	17	26.6	-34.2
Europe (ex-UK)	36	35	24.6	-34.7
Japan	32	32	23.0	-23.1
Other	0	7	-	-

Top Five Countries

Country	Weighting
Japan	31.9%
United Kingdom	17.2
Canada	7.3
Germany	6.7
France	6.0

Number of Holdings: 2209

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

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

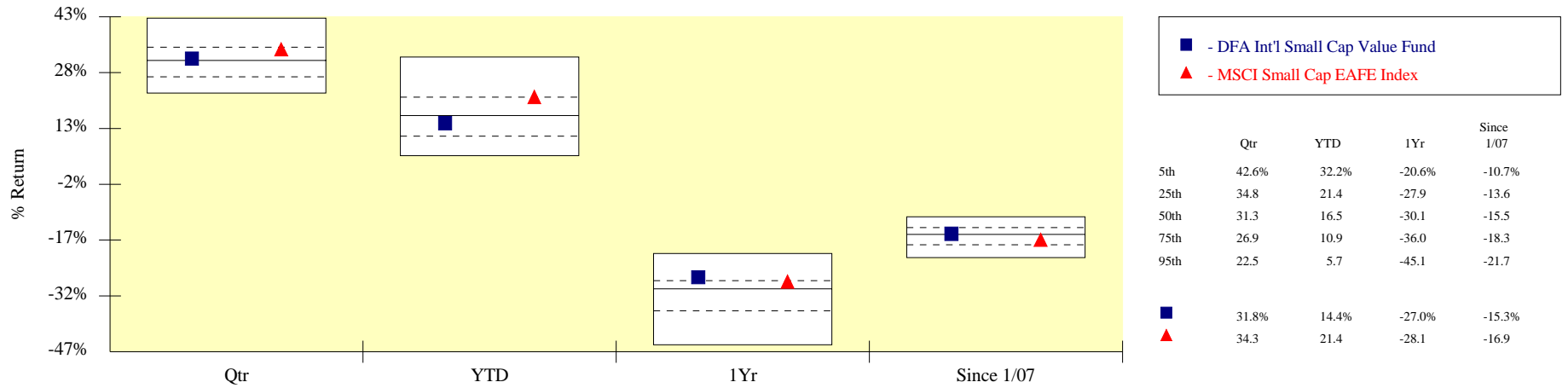


Community Foundation of Greater Fort Wayne

DFA Int'l Small Cap Value Fund

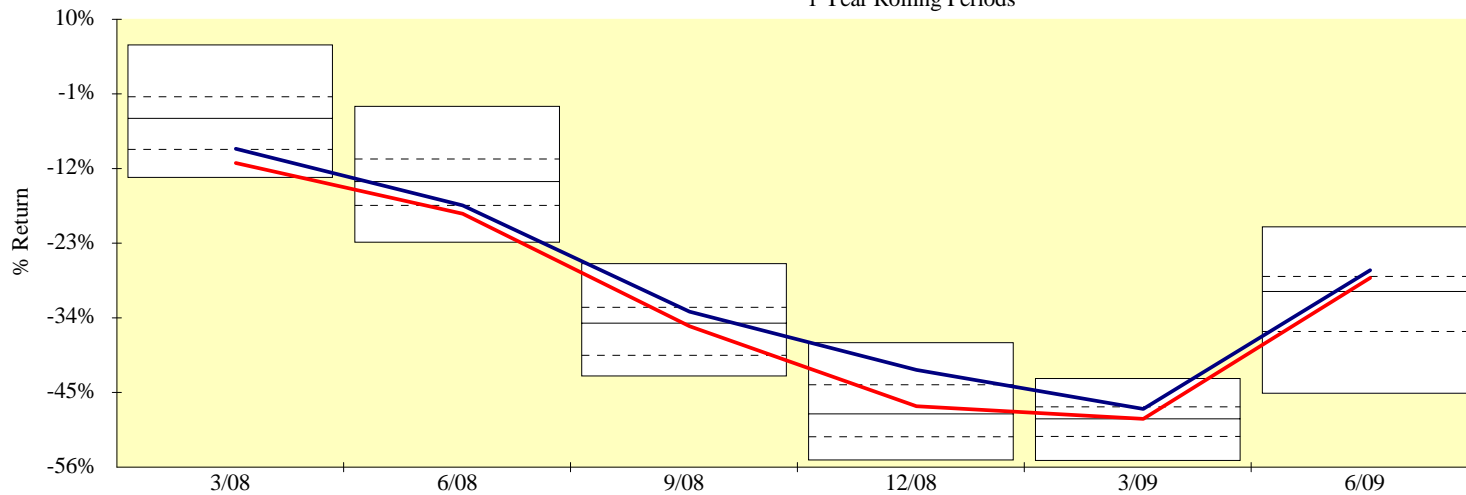
International Small Cap Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Emerging Markets Value Fund	44.8%	41.4%	-25.0%	-2.8%	<i>1/07</i>
MSCI Emerging Markets Free Index	34.7	36.0	-28.1	-4.5	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Emerging Markets Value Fund	1.10	2.4%	0.90	43.0%	8.2%	0.2
MSCI Emerging Markets Free Index	1.00	0.0	1.00	37.0	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>
DFA Emerging Markets Value Fund	6.8	1.4	7,908.0M	3.5%	16.0%
MSCI Emerging Markets Free Index	14.3	1.8	11,988.2	2.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,167	\$ 1,195
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 522	\$ 494
Ending Market Value	\$ 1,689	\$ 1,689

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/09		
Return > Benchmark	Return over benchmark = 1.7%	Yes
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = 2.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



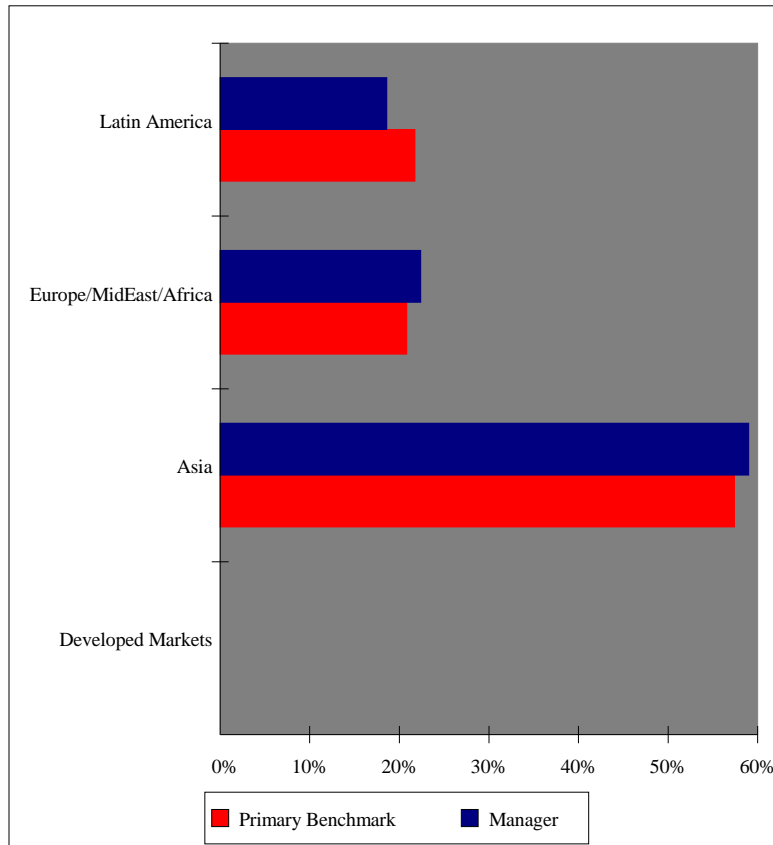
Community Foundation of Greater Fort Wayne

DFA Emerging Markets Value Fund

Emerging Markets Sector

Report For Periods Ending June 30, 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%	38.5%	-35.4%
Europe/MidEast/Africa	21	22	34.0	-49.8
Asia	57	59	32.9	-20.0
Developed Markets	0	0	25.8	-31.0

Top Five Countries

<u>Country</u>	<u>Weighting</u>
China	12.3%
India	12.3
Taiwan	11.9
Korea	11.5
South Africa	11.2

Number of Holdings: 1956

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

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

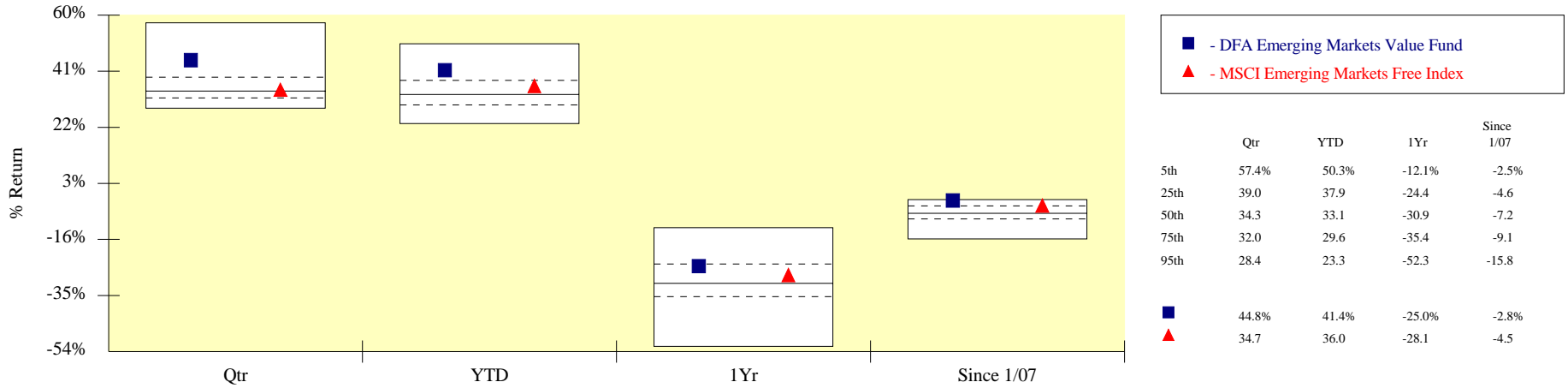


Community Foundation of Greater Fort Wayne

DFA Emerging Markets Value Fund

Emerging Markets Universe

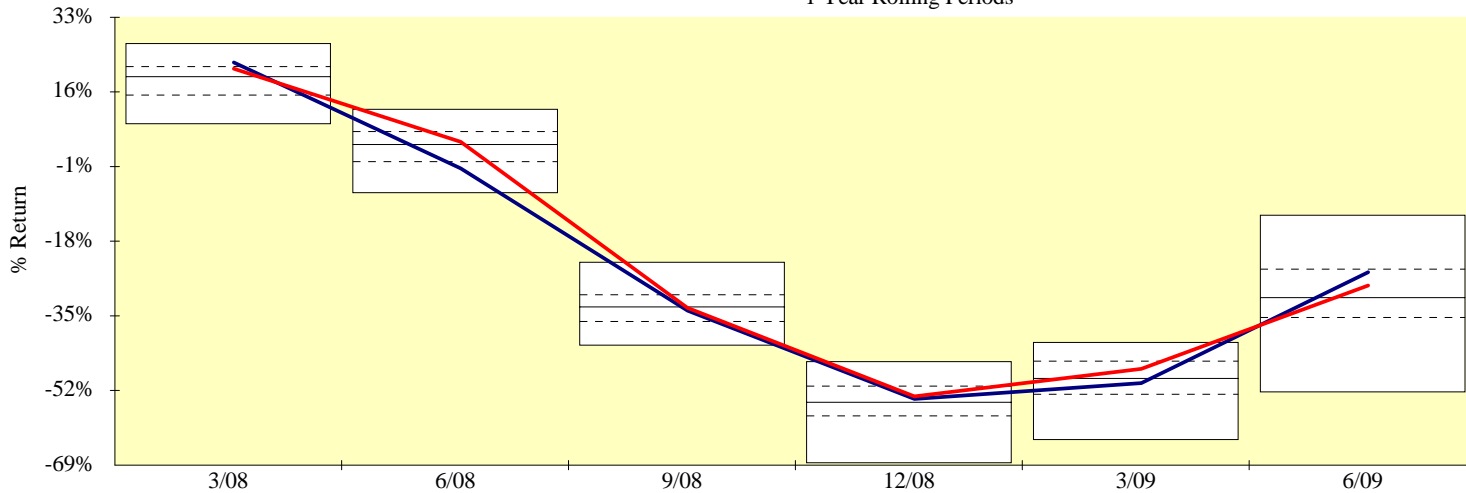
For Report Periods Ending June 30, 2009



■ - DFA Emerging Markets Value Fund
▲ - MSCI Emerging Markets Free Index

	Qtr	YTD	1Yr	Since 1/07
5th	57.4%	50.3%	-12.1%	-2.5%
25th	39.0	37.9	-24.4	-4.6
50th	34.3	33.1	-30.9	-7.2
75th	32.0	29.6	-35.4	-9.1
95th	28.4	23.3	-52.3	-15.8

Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Cohen & Steers Global Realty Fund	36.0%	5.1%	-31.4%	-25.8%	3/07
FTSE EPRA/NAREIT Global REIT	35.9	5.9	-35.9	-27.5	
Wilshire REIT Index	31.5	-13.1	-45.3	-32.0	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Cohen & Steers Global Realty Fund	0.98	1.0%	0.90	27.9%	5.7%	0.3
FTSE EPRA/NAREIT Global REIT	1.00	0.0	1.00	27.7	0.0	--
Wilshire REIT Index	1.20	1.5	0.79	36.0	17.9	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>
Cohen & Steers Global Realty Fund	17.0	7.3%	6,900.0M	7.7%	150.0%
FTSE EPRA/NAREIT Global REIT	--	--	--	--	--
Wilshire REIT Index	9.8	-16.0	5,340.0	6.3	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,913	\$ 2,478
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 690	\$ 125
Ending Market Value	\$ 2,603	\$ 2,603

* 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 June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 6/09		
Return > Benchmark	Return over benchmark = 1.7%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



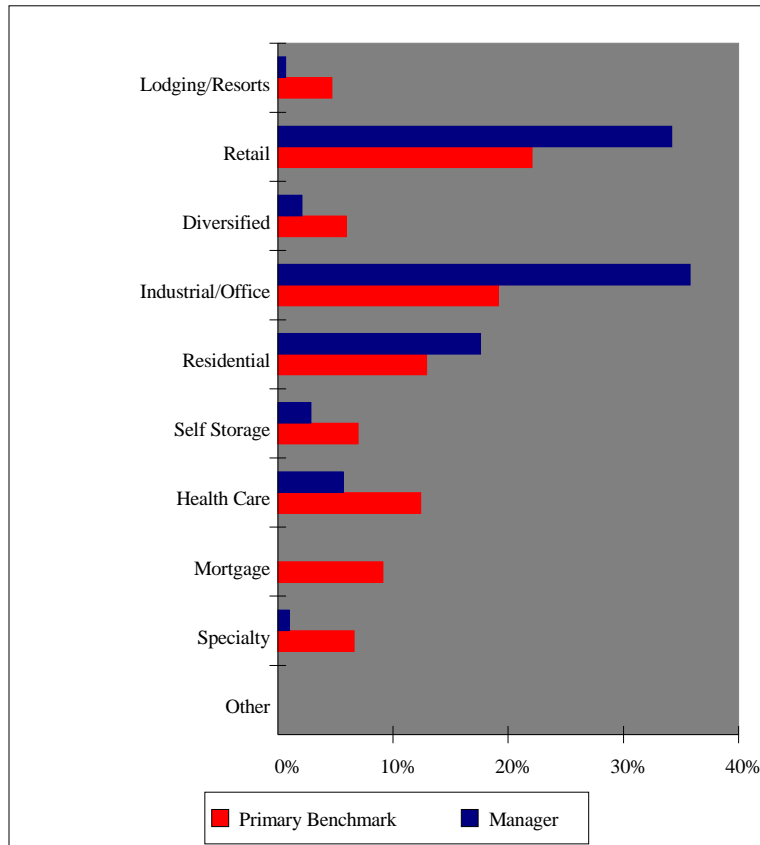
Community Foundation of Greater Fort Wayne

Cohen & Steers Global Realty Fund

Real Estate Sector

Report For Periods Ending June 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Benchmark	Manager	3 Months	12 Months
Lodging/Resorts	5%	1%	74.6%	-2.3%
Retail	22	34	38.8	-52.2
Diversified	6	2	33.6	-44.8
Industrial/Office	19	36	29.9	-54.6
Residential	13	18	26.5	-35.4
Self Storage	7	3	23.6	-21.6
Health Care	12	6	21.1	-21.0
Mortgage	9	0	14.9	-9.3
Specialty	7	1	10.5	-25.5
Other	0	0	0.0	0.0

*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.

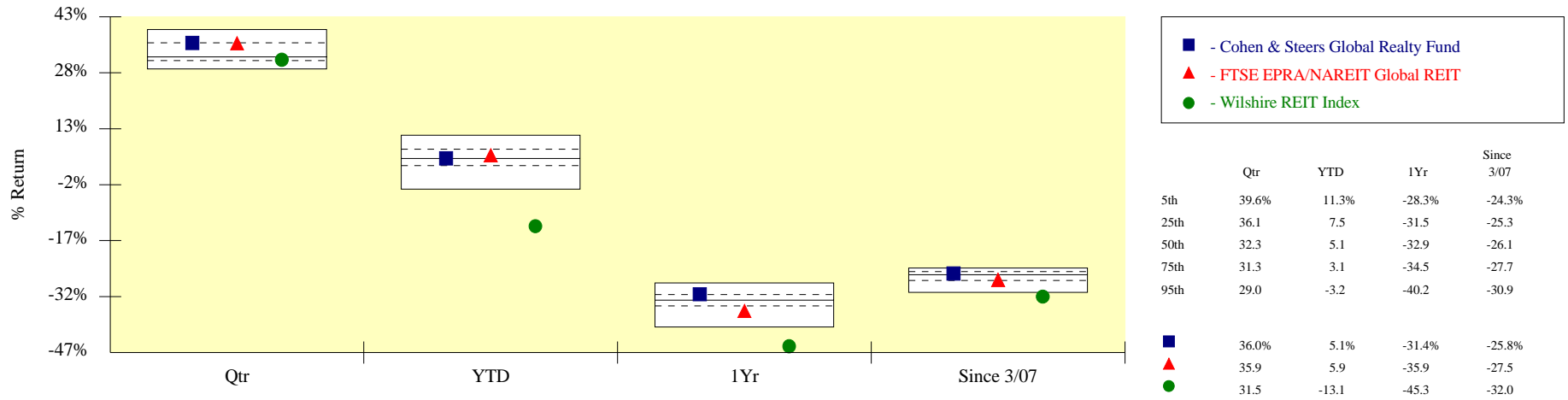


Community Foundation of Greater Fort Wayne

Cohen & Steers Global Realty Fund

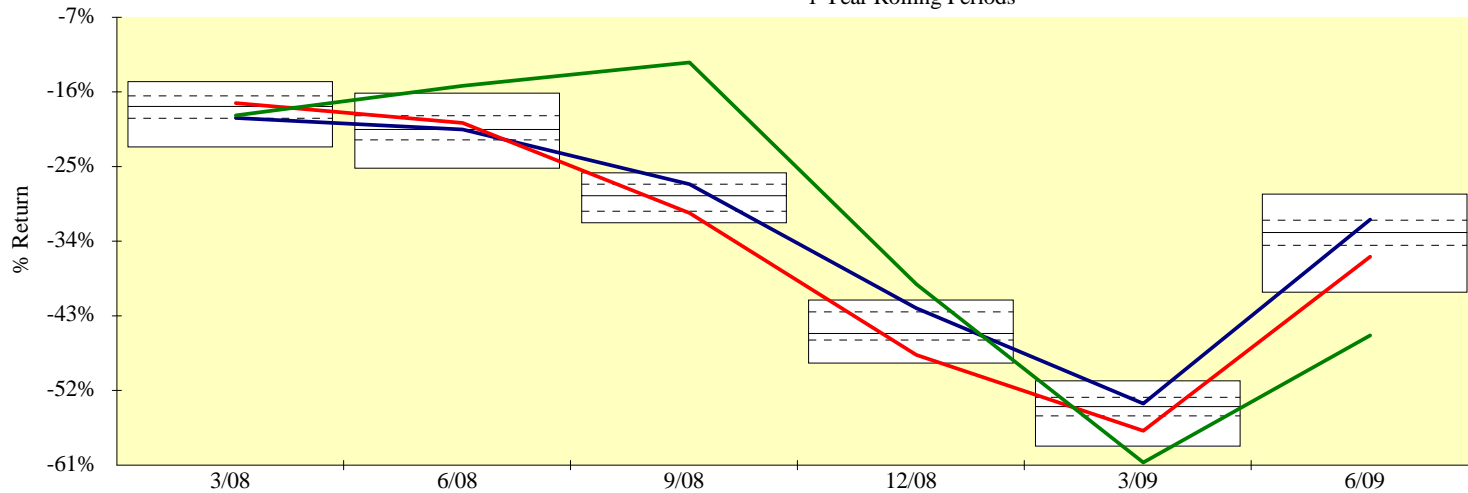
Global Real Estate Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	4.7%	6.3%	9.3%	7.7%	5/08
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	5.5	

Risk Statistics (Since 5/08)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	0.87	2.8%	0.56	6.7%	3.8%	0.6
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	6.1	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>
PIMCO Total Return Fund	4.8yrs	5.8yrs	AA	5.3%	300.0%
Barclays Capital Aggregate Bond Index	4.3	6.7	AA+	4.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 3,446	\$ 3,519
Net Contributions/(Distributions)	\$ 1,890	\$ 1,765
Market Appreciation/(Depreciation)	\$ 168	\$ 220
Ending Market Value	\$ 5,504	\$ 5,504

* 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

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 5/08 To 6/09		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 0.87	Yes
Alpha > 0.0%	Alpha = 2.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



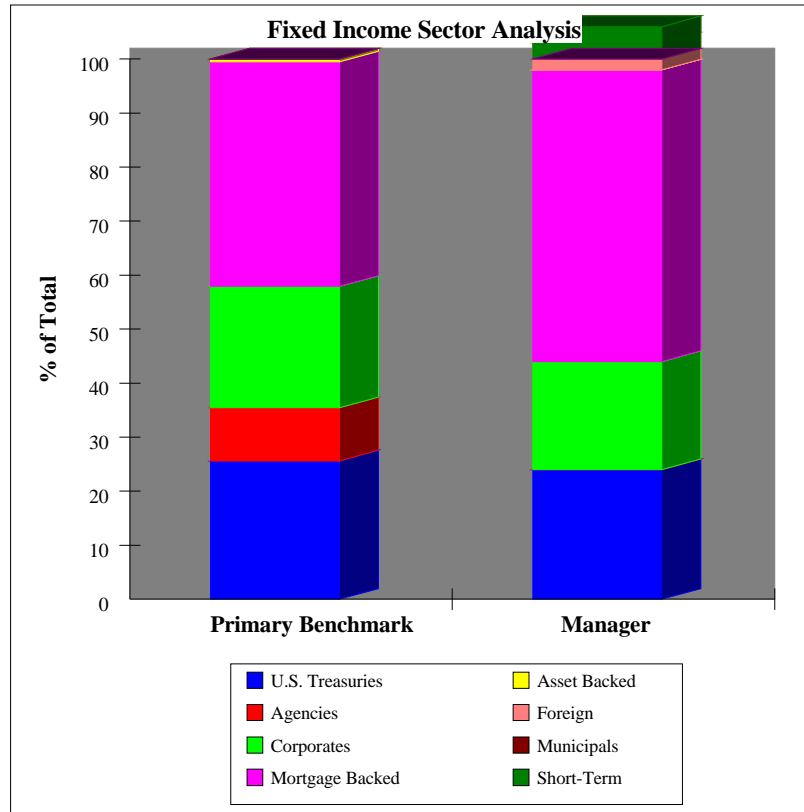
Community Foundation of Greater Fort Wayne

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending June 30, 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%	1.8%	6.0%
U.S. Treasuries	26	24	-3.0	6.5
Agencies	10	0	-0.1	7.3
Corporates	22	20	8.8	4.1
Mortgage Backed	42	54	0.7	9.4
Asset Backed	1	0	7.6	3.9
Foreign	0	5	-2.4	4.8
Municipals	0	3	2.1	3.8
Short-Term	0	-6	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

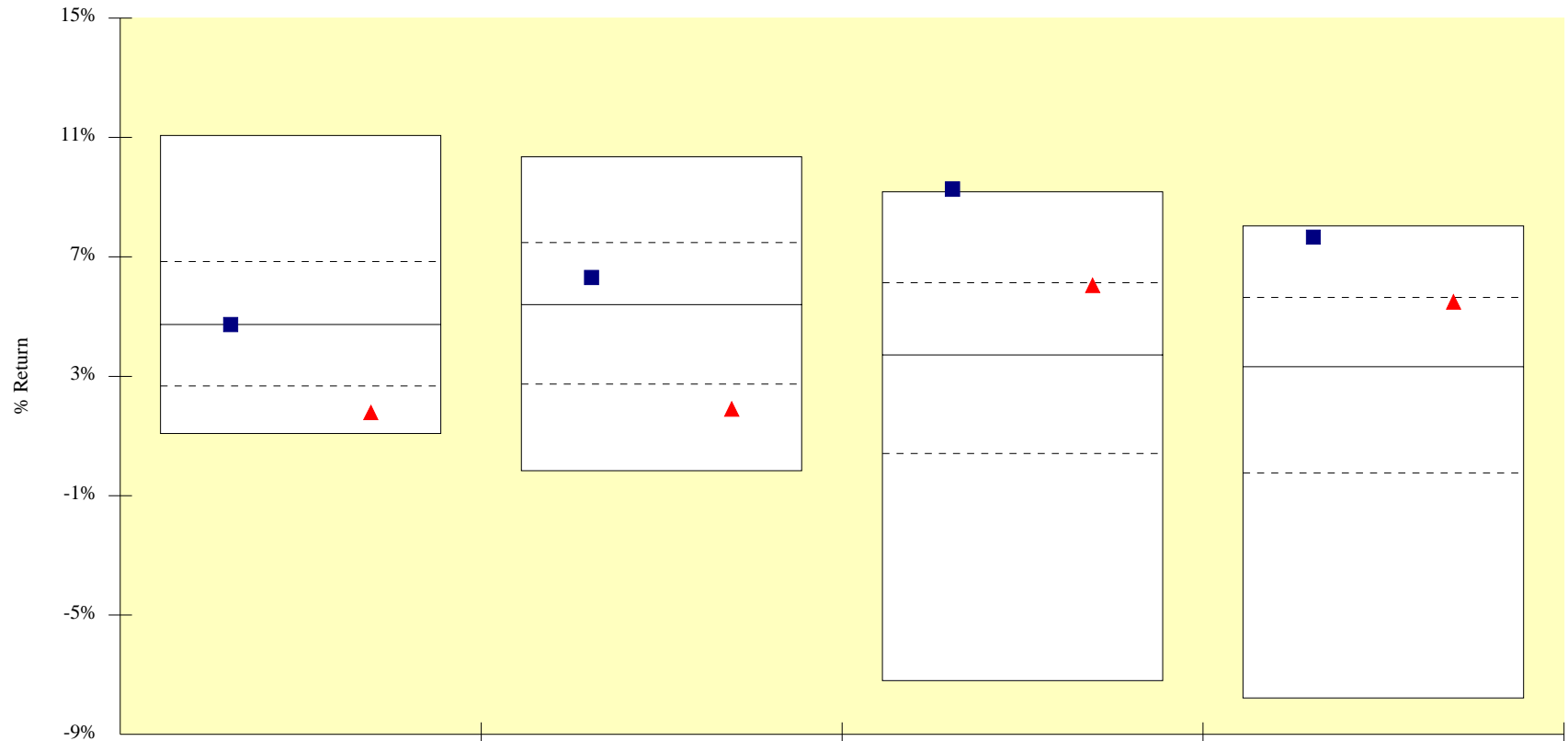


Community Foundation of Greater Fort Wayne

PIMCO Total Return Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2009



	Qtr	YTD	1Yr	Since 5/08
5th Percentile	11.1%	10.4%	9.2%	8.0%
25th Percentile	6.8	7.5	6.1	5.6
50th Percentile	4.7	5.4	3.7	3.3
75th Percentile	2.7	2.7	0.4	-0.2
95th Percentile	1.1	-0.2	-7.2	-7.8
■ - PIMCO Total Return Fund	4.7%	6.3%	9.3%	7.7%
▲ - Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	5.5



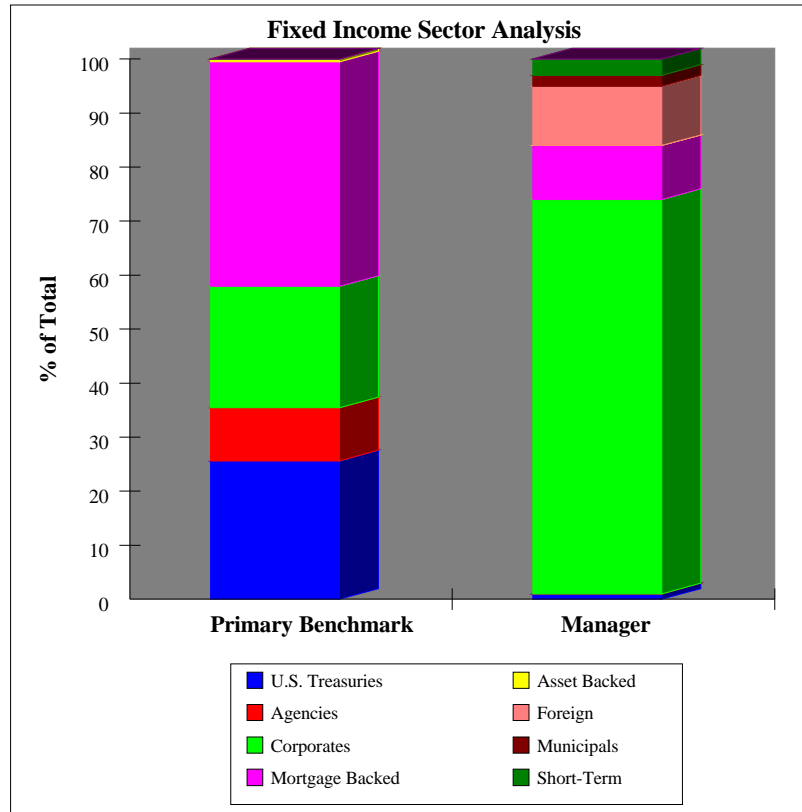
Community Foundation of Greater Fort Wayne

PIMCO Investment Grade Corp. Bond

Fixed Income Sector

Report For Periods Ending June 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Benchmark	Manager	3 Months	12 Months
Total Weighting	100%	100%	1.8%	6.0%
U.S. Treasuries	26	1	-3.0	6.5
Agencies	10	0	-0.1	7.3
Corporates	22	73	8.8	4.1
Mortgage Backed	42	10	0.7	9.4
Asset Backed	1	0	7.6	3.9
Foreign	0	11	-2.4	4.8
Municipals	0	2	2.1	3.8
Short-Term	0	3	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

*Benchmark weightings are for the Barclays Capital Aggregate Bond Index.

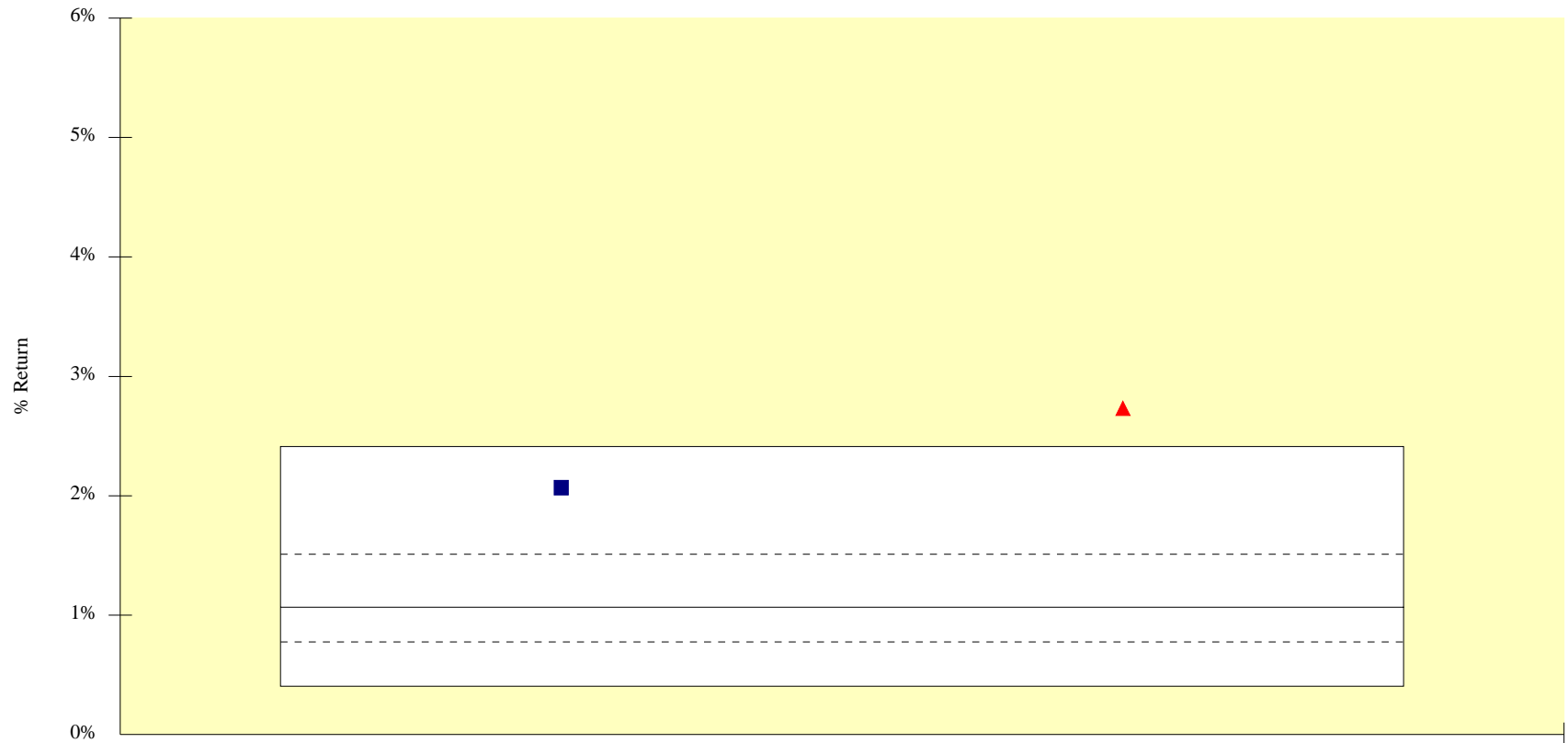


Community Foundation of Greater Fort Wayne

PIMCO Investment Grade Corp. Bond

Core Fixed Income Universe

For Report Periods Ending June 30, 2009



Since 5/09

5th Percentile	2.4%
25th Percentile	1.5
50th Percentile	1.1
75th Percentile	0.8
95th Percentile	0.4
■ - PIMCO Investment Grade Corp. Bond	2.1%
▲ - Barclays Capital Corporate Bond Index	2.7



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 June 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
WF Adv. Total Return Bond Fund	3.3%	5.8%	7.6%	6.2%	3/07
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	5.6	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
WF Adv. Total Return Bond Fund	0.98	0.7%	0.81	4.9%	1.7%	0.4
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.7	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>
WF Adv. Total Return Bond Fund	4.3yrs	6.4yrs	AA+	4.6%	628.0%
Barclays Capital Aggregate Bond Index	4.3	6.7	AA+	4.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 9,881	\$ 10,100
Net Contributions/(Distributions)	\$ 1,645	\$ 1,180
Market Appreciation/(Depreciation)	\$ 326	\$ 572
Ending Market Value	\$ 11,852	\$ 11,852

* 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

Report For Periods Ending June 30, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 6/09		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



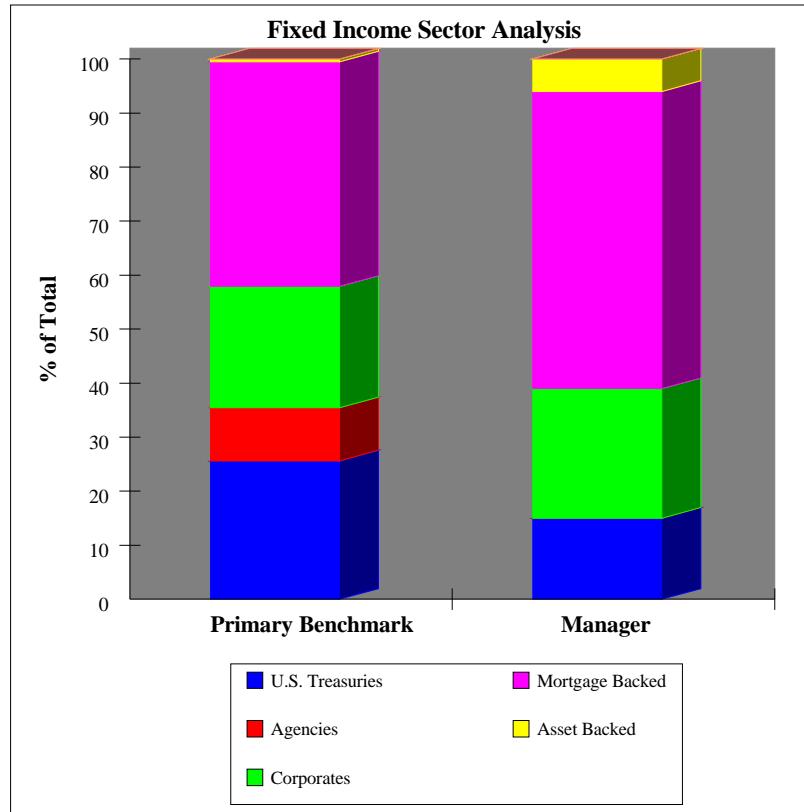
Community Foundation of Greater Fort Wayne

WF Adv. Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 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%	1.8%	6.0%
U.S. Treasuries	26	15	-3.0	6.5
Agencies	10	0	-0.1	7.3
Corporates	22	24	8.8	4.1
Mortgage Backed	42	55	0.7	9.4
Asset Backed	1	6	7.6	3.9

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

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

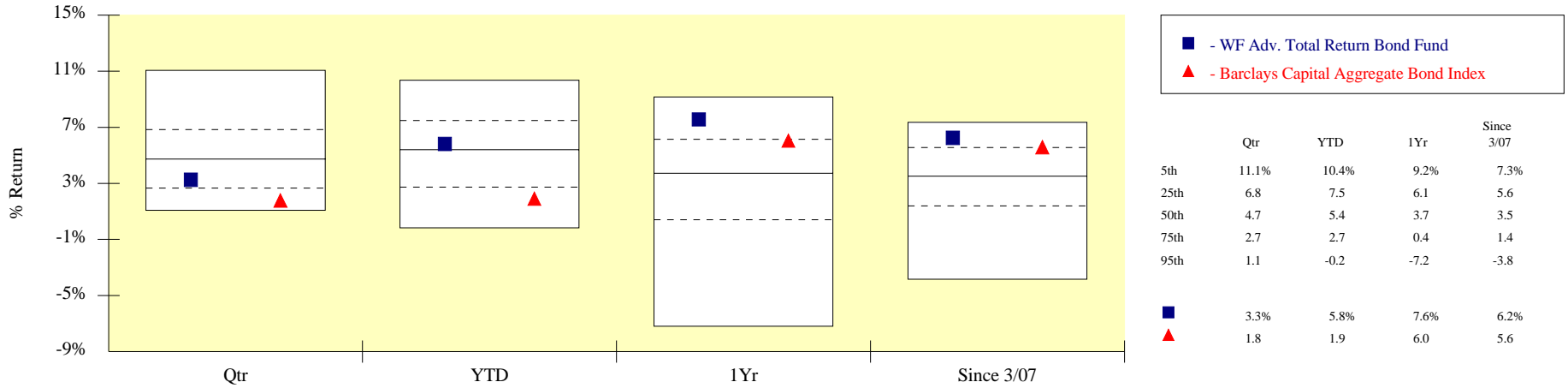


Community Foundation of Greater Fort Wayne

WF Adv. Total Return Bond Fund

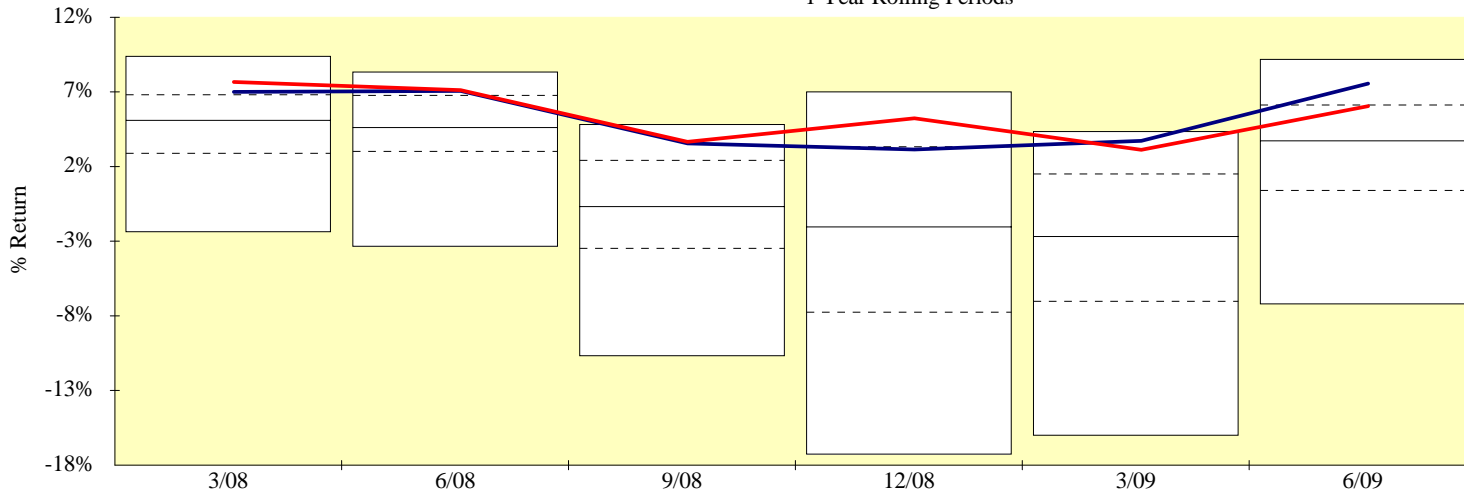
Core Fixed Income Universe

For Report Periods Ending June 30, 2009



Report From March 31, 2007 to June 30, 2009

1 Year Rolling Periods



Community Foundation of Greater Fort Wayne

Breakdown of Fees

Report For Periods Ending June 30, 2009

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee
Vanguard S&P 500 Index	0.05%	\$8,621,141	14.6%	0.01%
National City Large Cap Growth	0.65%	\$5,653,135	9.6%	0.06%
Fifth Third Large Cap Value	0.65%	\$5,732,706	9.7%	0.06%
Vanguard Mid Cap Index Signal	0.15%	\$2,780,946	4.7%	0.01%
PNC Multi-Factor Small Cap Core	0.99%	\$1,045,150	1.8%	0.02%
Kalmar Growth with Value	1.00%	\$1,815,496	3.1%	0.03%
PNC Small Cap Value	0.90%	\$2,338,433	4.0%	0.04%
DFA International Value Fund	0.44%	\$5,844,760	9.9%	0.04%
DFA Int'l Small Cap Value Fund	0.69%	\$1,500,713	2.5%	0.02%
DFA Emerging Markets Value Fund	0.60%	\$1,688,895	2.9%	0.02%
Cohen & Steers Global Realty Fund	1.00%	\$2,602,771	4.4%	0.04%
PIMCO Total Return Fund	0.52%	\$5,503,648	9.3%	0.05%
PIMCO Investment Grade Corp. Bond	0.50%	\$1,996,632	3.4%	0.02%
WF Adv. Total Return Bond Fund	0.85%	\$11,852,079	20.1%	0.17%
Total Investment Management Fees		\$58,976,505	100.0%	0.58%
FEG Consulting Fee				0.10%
Total Account Expenses				0.68%

* 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 June 30, 2009

<u>U.S. Equity Indices</u>	<u>Qtr</u>	<u>YTD</u>	<u>1 Yr</u>	<u>Annualized</u>		
				<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Russell 3000 Index	16.8%	4.2%	-26.6%	-8.3%	-1.8%	-1.5%
S&P 500 Index	15.9	3.2	-26.2	-8.2	-2.2	-2.2
Russell 1000 Growth Index	16.3	11.5	-24.5	-5.5	-1.8	-4.2
Russell 1000 Value Index	16.7	-2.9	-29.0	-11.1	-2.1	-0.1
Russell Midcap Index	20.8	10.0	-30.4	-9.3	-0.1	3.1
Russell Midcap Growth Index	20.7	16.6	-30.3	-7.9	-0.4	0.0
Russell Midcap Value Index	20.9	3.2	-30.5	-11.1	-0.4	4.0
Russell 2000 Index	20.7	2.6	-25.0	-9.9	-1.7	2.4
Russell 2000 Growth Index	23.4	11.4	-24.8	-7.8	-1.3	-0.9
Russell 2000 Value Index	18.0	-5.2	-25.2	-12.1	-2.3	5.0
<u>International Equity Indices</u>						
MSCI AC World Index ex-US	27.6	13.9	-30.9	-5.8	4.5	2.5
MSCI EAFE Index	25.4	8.0	-31.4	-8.0	2.3	1.2
MSCI EAFE Growth Index	21.4	6.3	-33.7	-7.4	2.2	-0.6
MSCI EAFE Value Index	29.7	9.6	-28.9	-8.6	2.4	2.8
MSCI Emerging Markets Free Index	34.7	36.0	-28.1	3.0	14.7	8.7
MSCI Small Cap EAFE Index	34.3	21.4	-28.1	-9.9	2.6	4.8
<u>Fixed Income Indices</u>						
Barclays Capital Aggregate Bond Index	1.8	1.9	6.0	6.4	5.0	6.0
Barclays Capital Interm GV/CR Bond Index	1.7	1.6	5.3	6.1	4.6	5.7
ML 1-3 Yr Govt Bond Index	-0.1	0.0	4.4	5.6	4.1	4.6
Barclays Capital Municipals Index	2.1	6.4	3.8	3.9	4.1	5.0
Barclays Capital TIPS Index	0.7	6.2	-1.1	5.8	5.0	7.2
ML High Yield Bond Index	23.2	29.4	-3.5	1.8	4.1	4.4
CSFB Leveraged Loan Index	18.6	27.1	-7.8	-1.4	1.4	3.1
JP Morgan Non-US \$ Govt Hedge Index	0.0	0.1	8.3	5.3	4.1	2.8
JP Morgan EMBI Plus Index	9.9	12.7	2.4	6.4	9.0	10.6
<u>Alternative Investment Indices</u>						
HFRI Fund of Funds Index	4.9	5.2	-15.2	-1.1	2.6	4.8
HFRI Fund Weighted Index	9.1	9.4	-10.2	1.2	5.0	7.0
NAREIT Equity REIT Index	28.9	-12.4	-43.4	-18.1	-3.1	5.4
NCREIF Property Index	0.0	-7.3	-15.2	2.8	8.8	9.1
FTSE EPRA/NAREIT Global Real Estate	35.9	5.9	-35.9	-13.6	1.4	6.3
<u>Other Indices</u>						
Consumer Price Index - US	0.8	1.4	-1.2	2.1	2.6	2.6
U.S. 91-Day Treasury Bills	0.0	0.1	0.6	2.8	2.9	2.9
Dow Jones AIG Commodities Index	11.7	4.6	-47.1	-8.3	-0.2	7.2



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%





Fund Evaluation GroupSM
investment advisors



CLIENT PERFORMANCE REPORTS

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Market values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or previous consultants and is assumed to be accurate. However, this information is not independently verified by FEG.

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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 purposes 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.

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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.

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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.

