



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2011

## Community Foundation of Greater Fort Wayne



*Presented by:*

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

# Community Foundation of Greater Fort Wayne

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**Fund Evaluation Group<sup>SM</sup>**  
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**Letter from Scott B. Harsh, President & CEO of Fund Evaluation Group, LLC**

The more things change, the more they stay the same. The S&P 500 Index ended 2011 essentially where it began, with a whole lot of change in between. From European financial turmoil to Washington political gridlock, the financial markets navigated constant headwinds. Throughout 2011, FEG monitored the impact on the financial markets and provided our clients with advice on how to position their portfolios to weather the storm.

FEG's mission is to help our clients develop investment solutions that achieve long-term investment goals. Our recommendations and educational presentations provide the tools necessary for our clients to make informed decisions that lead to long-term success. Our 2011 FEG Investment Forum addressed the global market concerns by featuring thought leaders in real estate, hedge funds, and distressed investment opportunities. In light of increased government involvement in capital markets, the 2012 Forum will highlight politics, policy, and your portfolio.

FEG continued to build our strength this past year by adding six new members to our team. We invited Nolan Bean to become an equity partner, and announced David Stein's plans to retire in 2012. FEG continues to have all sixteen partners' active daily in the business.

We launched our first private capital fund of funds, which builds on the expertise we have in selecting private equity, private real estate, private energy, and distressed opportunities investment managers.

Going forward, FEG will continue to build our business so we meet your constantly evolving investment needs.

Scott B. Harsh, President & CEO



The following pages provide an overview of FEG's activities in 2011. With growth as our theme, we added investment professionals and service offerings in our Consulting, Research, and Managed Solutions divisions. We appreciate your attendance at our 2011 FEG Investment Forum, and hope to see you again at this year's event.

### **Consulting**

Our Consulting Group added a Consulting Analyst, promoted two individuals to Senior Consulting Analyst, and made one consultant a partner in 2011. Five Consulting Analysts at the firm are seeking their Chartered Financial Analyst and/or the Chartered Alternative Investment Analyst designations, and one team member is seeking the Certificate in Investment Performance Measurement (CIPM) credential—the investment industry's only designation dedicated to investment performance analysis and presentation.

One of our 2011 highlights was that Nolan Bean, CFA, CAIA, and our newest owner, was named "2011 Consultant of the Year" by *Institutional Investor's Foundation & Endowment Money Management*. The award honors individuals who demonstrate a thorough understanding of the industry, have a substantial presence in the nonprofit world, and whose clients have achieved favorable returns.

### Client Feedback Survey

Thank you for your continued, candid feedback in response to our client satisfaction survey, conducted by William Law & Associates. Many of our current service and fund offerings are the result of your feedback, and we will continue to use your reviews to improve our services and meet organizational needs.

Our business has grown through your referrals. We appreciate your confidence and hope that you will continue to let us know when FEG can benefit you or your colleagues.

### **Research**

Our Research Group added three team members in 2011 and is now comprised of 21 professionals who conduct manager due diligence, analyze investment related topics, and prepare investment articles and presentations. Twelve of our Research team members are dedicated solely to alternative investments.

### **Managed Solutions**

Our Managed Solutions include our discretionary service (Managed Portfolios), our Access funds, and our latest addition, the FEG Private Opportunities Fund.

### **FEG Managed Portfolios**

FEG's outsourced Chief Investment Officer service continues to attract new clients, as institutional investors embrace outsourcing discretion over their investment portfolios. This service offers an experienced portfolio management team, leveraging the resources of FEG's research analysts. The full service investment program, which includes a dedicated operations team, is structured to implement dynamic asset allocation, manager selection, portfolio rebalancing/cash management, and to provide performance reporting on behalf of the investor.

We now feature a nine-year audited track record for this service. Since inception, our institutional composite (net of fees) outperformed the policy benchmark. Clients range from those requiring full liquidity to those targeting meaningful allocations to hedge funds and private capital investments.

### **FEG Access Funds**

FEG Access Funds, our firm's proprietary hedge fund solutions, had a noteworthy 2011. Operationally, the FEG Absolute Access Fund completed its registration process to become an RIC (Registered Investment Company) with the SEC. The FEG Absolute Access Fund also finished its third full calendar year of outperforming its respective benchmark, the HFRI Fund of Funds Composite Index. In 2011, the FEG Equity Access Fund completed its first full calendar year. While the overall long/short equity strategy continued to struggle amidst market volatility, the Equity Access Fund also outperformed its relative hedge fund benchmark, the HFRI Equity Hedge Index. For both funds, 2011 was a year of growth that we will continue to support with additional talent, research, and operational functions.

### **FEG Private Opportunity Fund**

The FEG Private Opportunities Fund, LP provides investors with a simplified and cost-effective solution to implementing the illiquid portion of their target asset allocations. The fund launched in July of this year and will accept commitments until mid-2012. Through year end, the fund committed capital to nine underlying investment funds, including funds focused on private equity, special situations, and real assets strategies. Over the course of its investment period, the fund expects to commit capital to approximately 20 underlying investment funds diversified by manager, strategy, sector, vintage year, and geography.

### **FEG Investment Forum**

Our fourth annual Investment Forum takes place March 27-28, 2012. This year's exciting speaker lineup includes James Grant, Jeffrey Gundlach, T. Boone Pickens, and Karl Rove. We also have a robust pre-conference workshop planned with sessions such as FEG Due Diligence, Hedge Funds 101, and Discretionary versus Non-Discretionary Investment Strategies. Register for the event by visiting [www.feg.com](http://www.feg.com), clicking the **Forum** link, and using guest code: POLICY.

# Disclosures

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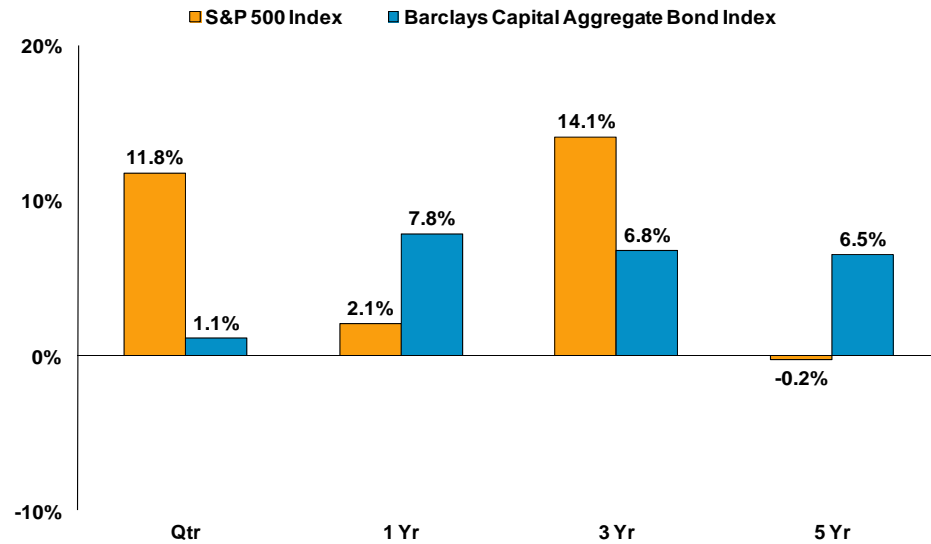
Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities. The return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time-period or those investors will not incur losses.

Investments in private funds are speculative, involve a high degree of risk and are designed for sophisticated investors. Past Performance is not indicative of future results.

This report is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report.

# Fourth Quarter 2011 – Market Overview

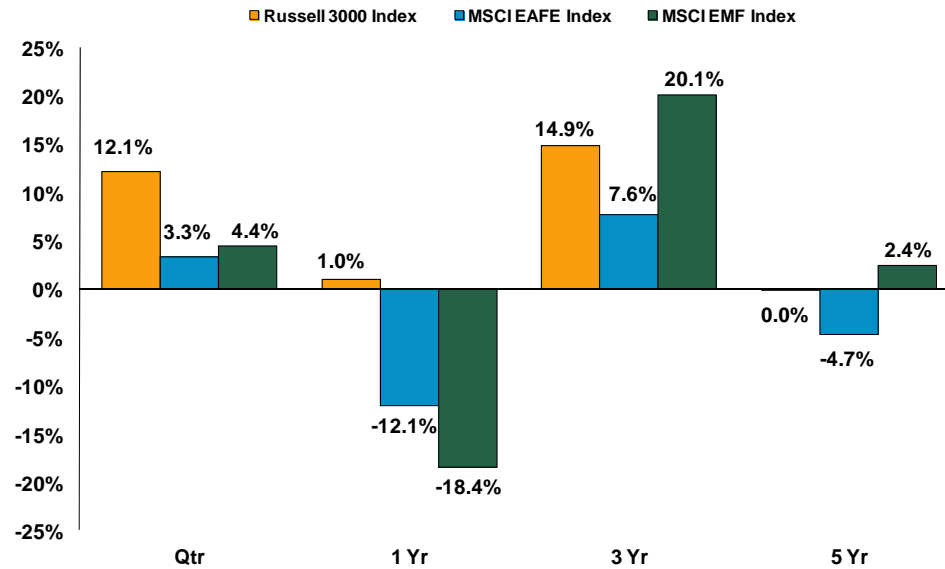
## Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

- The S&P 500 Index gained 11.8% for the quarter, but returned only 2.1% for 2011.
- The Barclays Capital Aggregate Bond Index returned 1.1% for the quarter and 7.8% for 2011. Treasuries returned 0.8% for the quarter, while high yield bonds gained 6.5%.
- International developed market equities returned 3.3% in U.S. dollars for the quarter amid strength of the U.S. dollar against the euro and the British pound. In local currencies, developed market equities gained 4.1%.
- For the year, currency had little impact on returns for developed market equities, which declined 12.1% in both U.S. dollar and local currency terms.
- Emerging market equities posted returns of 4.4% in U.S. dollars (4.8% local) for the quarter and -18.4% in U.S. dollars (-12.7% local) for the year.
- U.S. REITs gained 15.3% for the quarter and 8.3% for the year.
- Crude oil prices rose toward \$100 per barrel during the quarter, as commodity prices increased amid some signs of improved economic growth.

## U.S., International, & Emerging



Sources: MSCI Barra and Russell

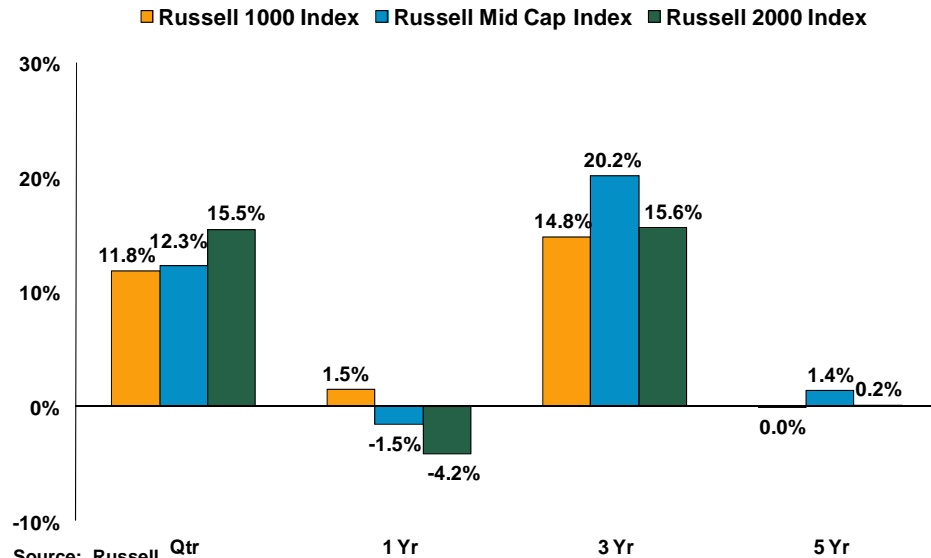
## Crude Oil Price per Barrel



Source: Energy Information Agency

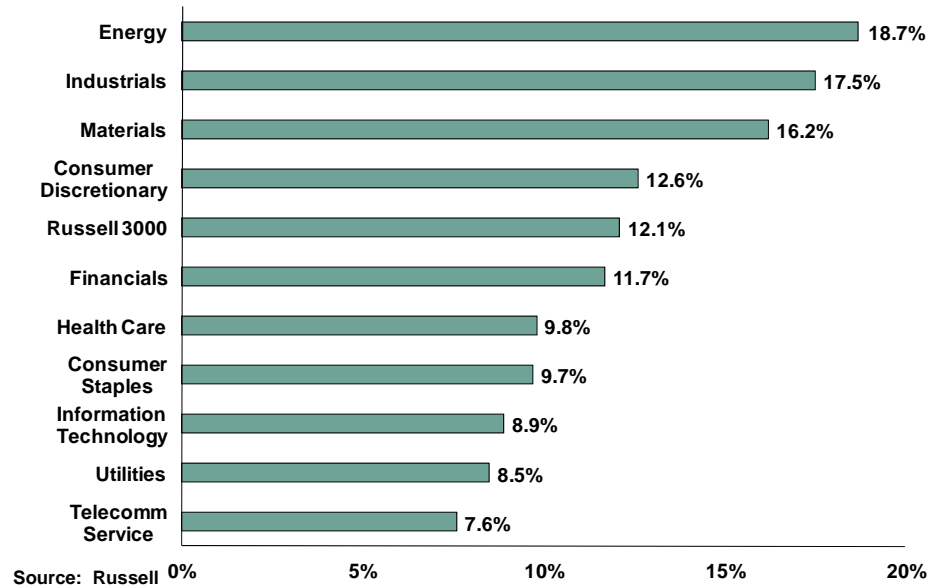
# Fourth Quarter 2011 – Global Equity, U.S.

## Large Cap, Mid Cap, & Small Cap

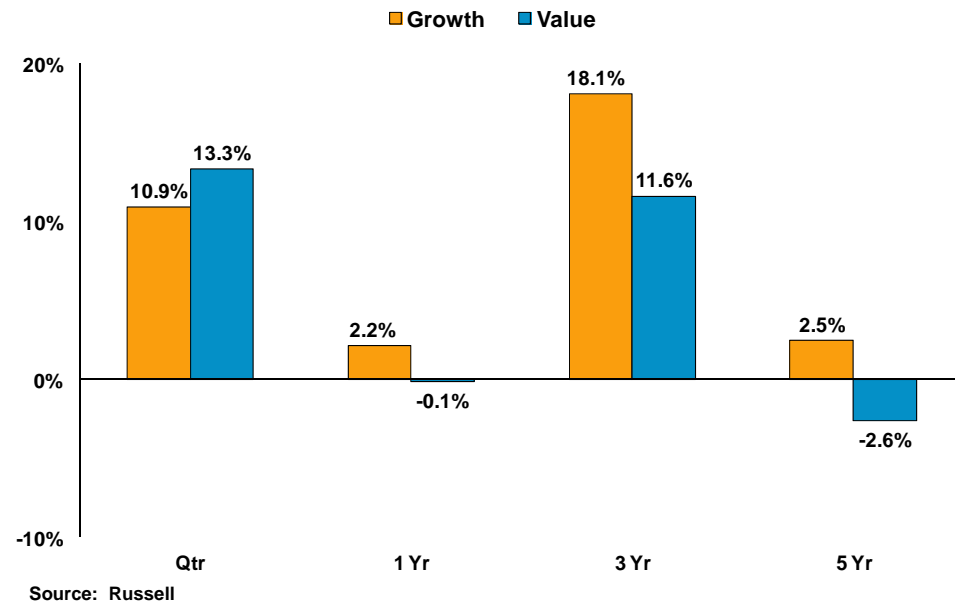


- The total U.S. stock market return, represented by the Russell 3000 Index, gained 12.1% in the fourth quarter.
- As measured by the Russell Indices, large cap (11.8%), mid cap (12.3%), and small cap (15.5%) stocks all posted double-digit returns.
- Value stocks (13.3%) outperformed growth stocks (10.9%), as measured by the Russell 3000 Style Indices.
- The economically sensitive energy, industrials, and materials sectors were the best performing sectors in the Russell 3000 Index. As concerns diminished regarding the potential for recession in the U.S. economy, cyclical sectors were the best performing areas of the equity market.
- The telecommunications services and utilities sectors, with returns of 7.6% and 8.5%, respectively, were the worst performing sectors in the Russell 3000 Index. The defensive characteristics of these sectors limited the positive impact from signs of an improving U.S. economy.
- Sectors that typically have higher growth rates, such as information technology and health care, posted single-digit returns and trailed the broad equity market in the fourth quarter.

## Russell 3000 Index Quarterly Returns

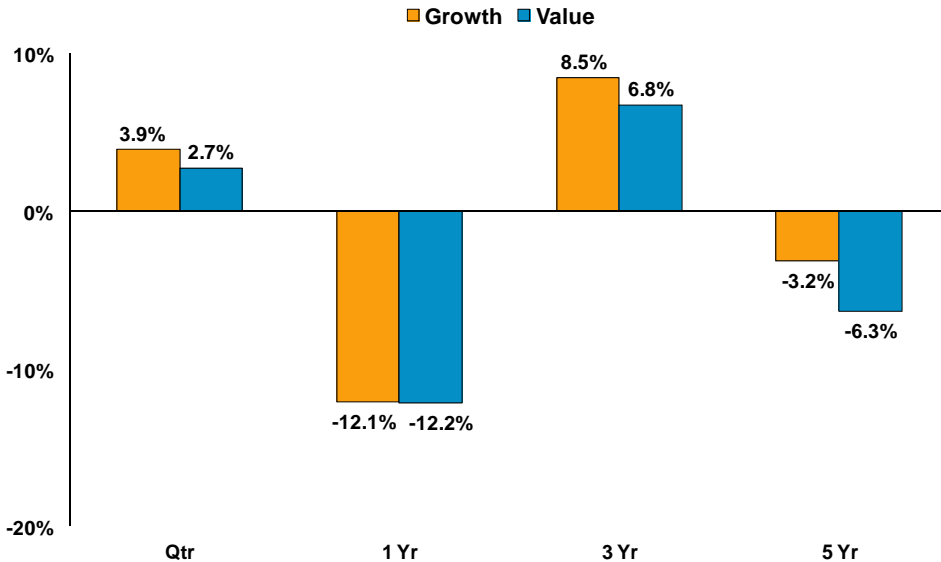


## Russell 3000 Style Indices Returns



# Fourth Quarter 2011 – Global Equity, Non-U.S.

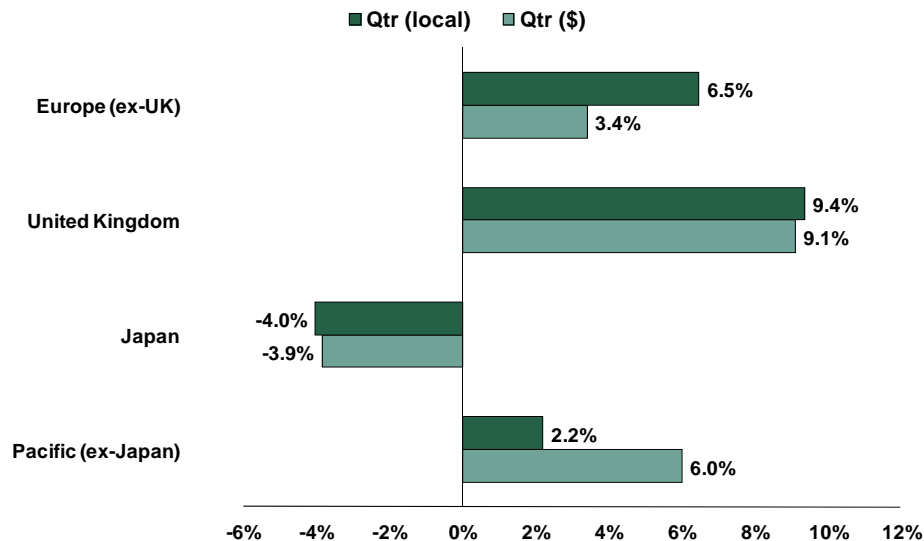
## MSCI EAFE Style Indices Returns



- As measured in U.S. dollars, the MSCI EAFE Index gained 3.3% and the MSCI Emerging Markets Index returned 4.4% in the fourth quarter.
- International growth stocks (+3.9%) outperformed international value stocks (+2.7%), as measured by the MSCI EAFE Style Indices. Both indices declined slightly over 12% for the year.
- Currency generally had a negative impact on international equity returns for U.S. investors for the quarter. The U.S. dollar appreciated significantly against the euro, British pound, and the Indian Rupee, but depreciated versus the Australian dollar and Korean won.
- Japanese stocks were notably weak, down 3.9% in U.S. dollars (-4.0% in local currency). The country's central bank governor cautioned that Japan's economic recovery could be negatively impacted by the ongoing debt crisis in Europe.
- Within emerging markets, Latin America gained more than 8% in U.S. dollars and more than 9% in local currencies. Asian markets returned 3.2% (3.6% local), with India weighing on the region, falling 14.3% (7.0% in local currency). Indian stocks declined due in part to political gridlock and high inflation.

Source: MSCI Barra

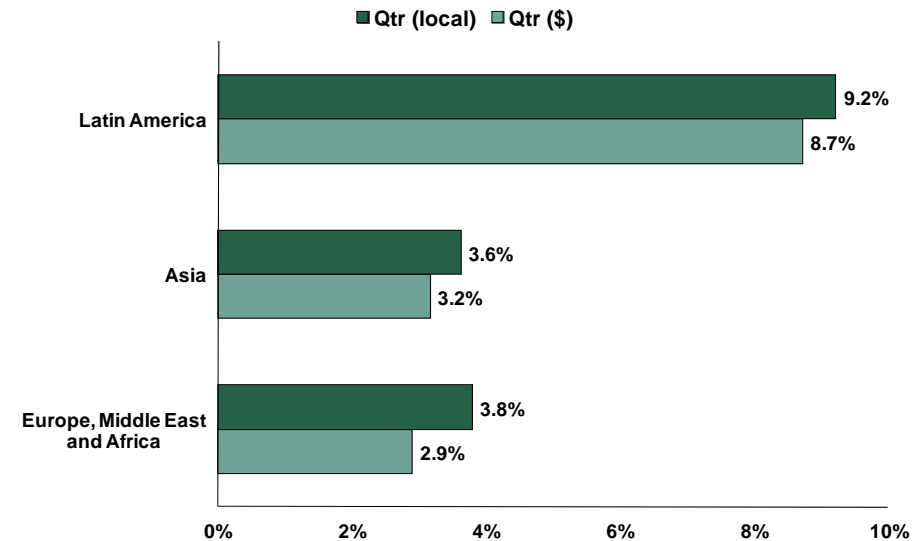
## MSCI EAFE Regional Quarterly Returns



Source: MSCI Barra

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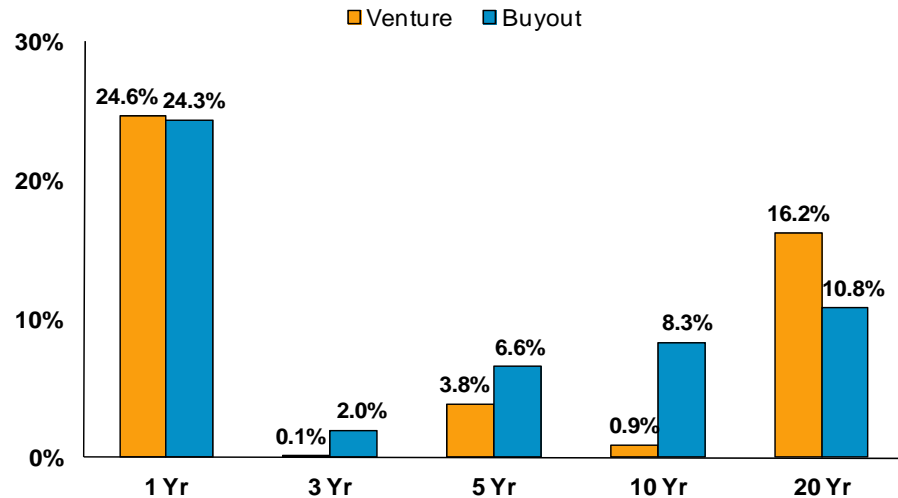
## MSCI Emerging Markets Regional Quarterly Returns



Source: MSCI Barra

# Fourth Quarter 2011 – Global Equity, Private

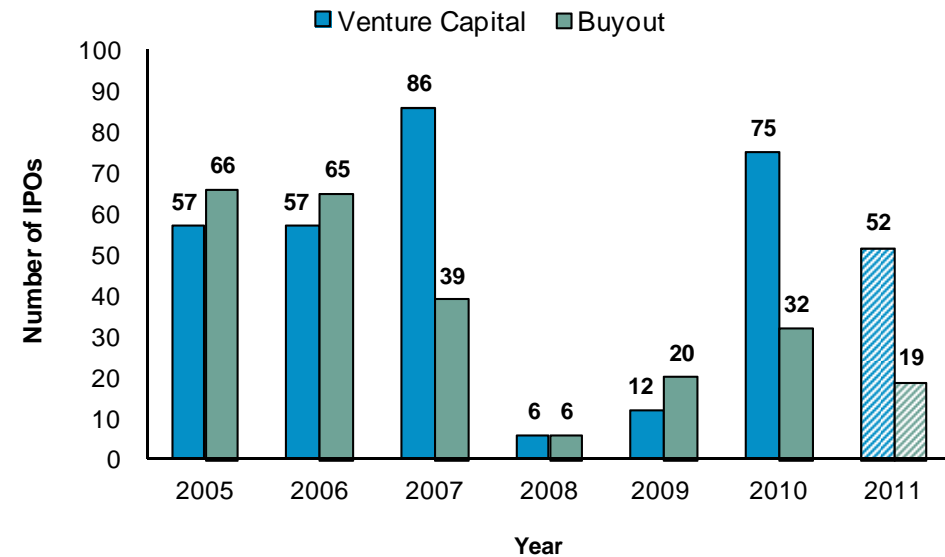
## Private Equity - Venture Capital & Buyout Returns as of June 30, 2011



Source: Venture Economics

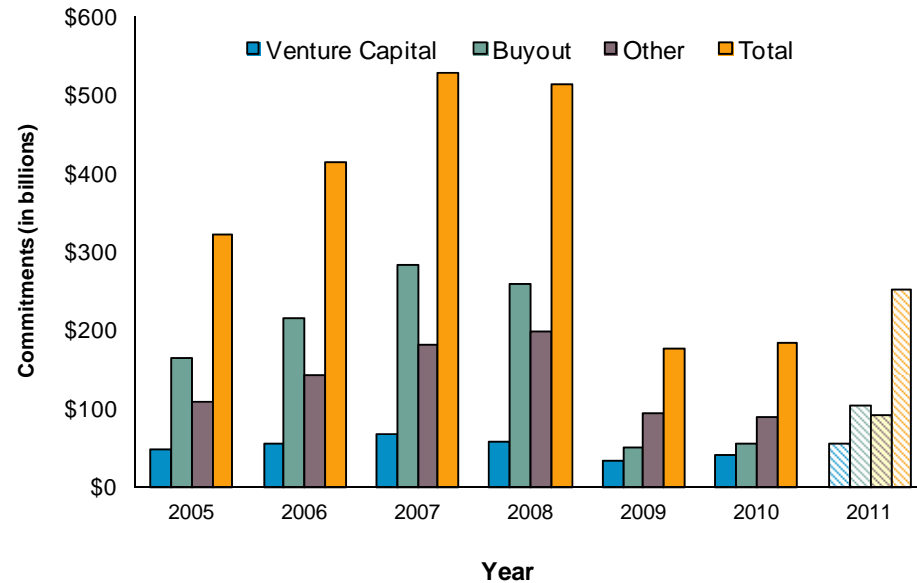
- Private equity performance is reported on a lagged basis with the most recent information available through June 30, 2011.
- Private equity performance for both venture and buyout funds was positive over the past reported year, returning 24.6% and 24.3%, respectively.
- Exit activity continued ahead of last year's pace, though IPO activity remained slow in the fourth quarter, with only 13 private equity-backed IPOs during the quarter (six venture-backed and seven buyout-backed) bringing the year-end total to 71 (52 venture-backed and 19 buyout-backed).
- Acquisitions of venture-backed companies in 2011 fell just 2% short of the record pace set in 2010.
- Commitments to private equity managers reached approximately \$253 billion in 2011, an increase over 2009 and 2010 of 38% and 44%, respectively, though still less than half of the levels in 2007 and 2008.

## Global Private Equity IPOs



Source: Venture Economics. Data as of June 2011

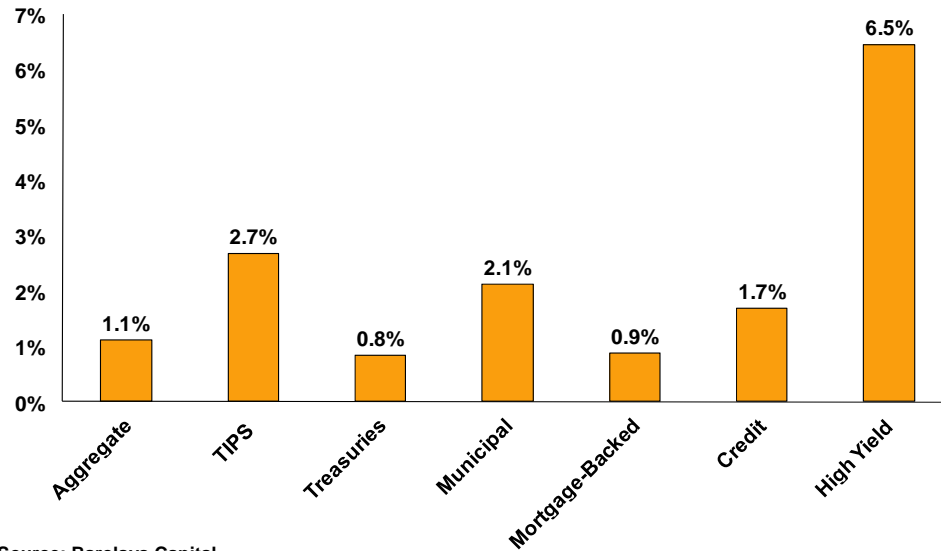
## Global Private Equity Commitments



Source: Venture Economics. Data as of June 2011

# Fourth Quarter 2011 – Global Fixed Income

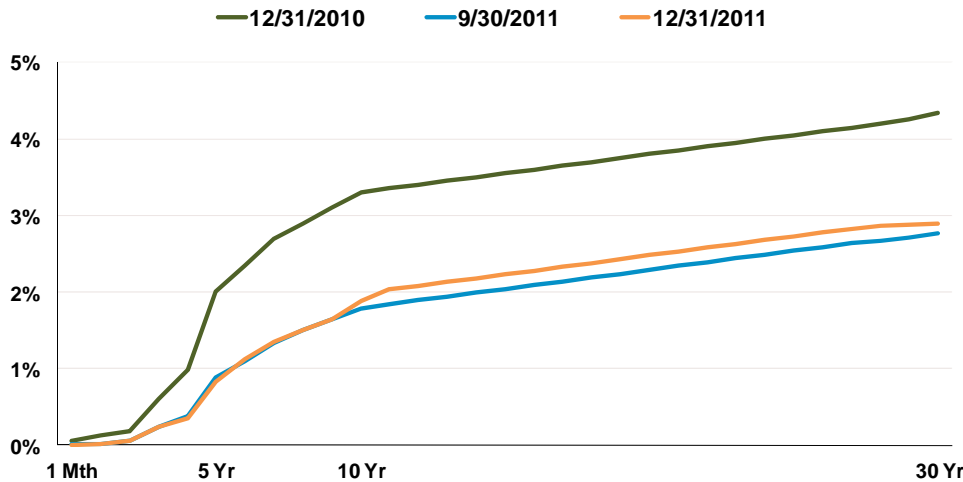
## Barclays Capital U.S. Fixed Income Index Returns



- The Barclays Capital Aggregate Bond Index (BCAG) returned 1.1% in the fourth quarter. Treasuries returned 0.8% during the quarter while investment grade credit returned 1.7% and mortgage-backed securities gained 0.9%.
- TIPS produced a return of 2.7%, which was better than nominal Treasuries. Inflation rose 0.1% for the quarter and 2.9% for the year.
- High yield bonds returned 6.5% during the fourth quarter, as investor demand for “risky assets” increased. Lower-quality high yield bonds outperformed higher quality bonds, with CCC-rated bonds advancing 8.4%, B-rated bonds up 6.4%, and BB-rated bonds up 5.6%.
- Emerging market local debt underperformed U.S. Treasuries, losing 1.0%. Dollar-denominated emerging market debt advanced 5.3%, due in part to a strong dollar during the quarter.

Source: Barclays Capital

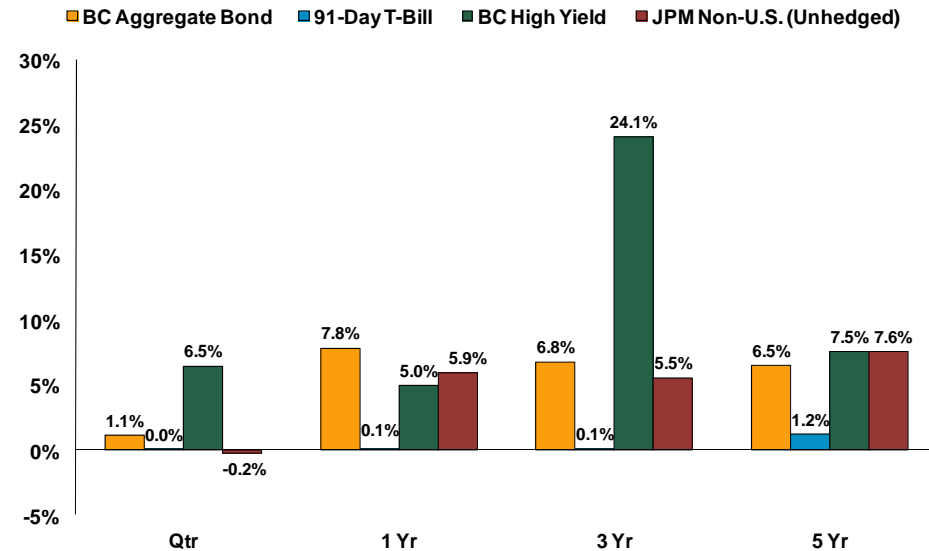
## U.S. Treasury Yield Curve



Source: Bloomberg

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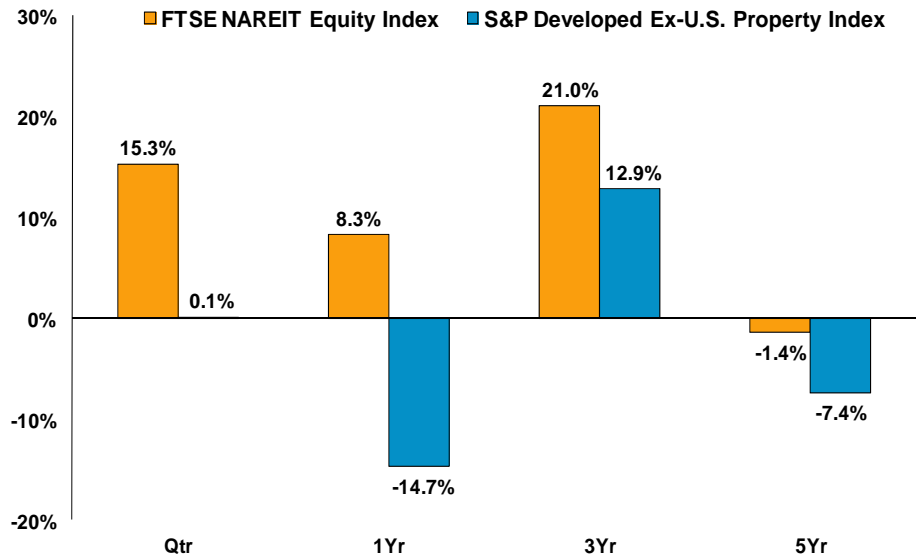
## Broad Fixed Income



Sources: Barclays Capital and JP Morgan

# Fourth Quarter 2011 – Real Assets, Real Estate

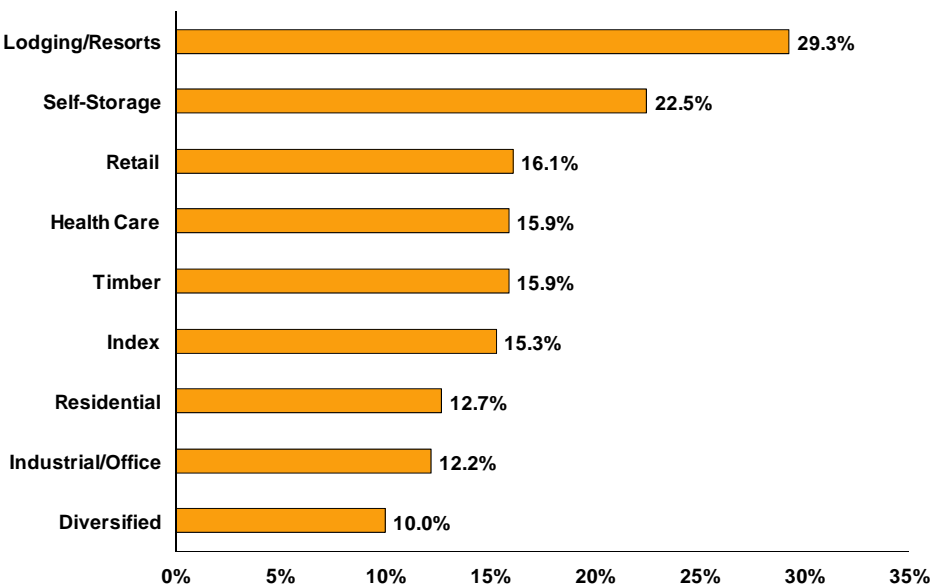
## Public Real Estate - U.S. vs. International



- REITs gained 15.3% in the fourth quarter, the strongest quarterly total return since the third quarter of 2009. Strengthening operating performance and fundamentals boosted returns.
- The hotel/lodging sector rose 29.3% on strong increases to occupancy levels and revenue-per-available-room. Self-storage REITs performed well, returning 22.5% during the fourth quarter, as the sector benefitted from the home foreclosure crisis in the U.S. Within the retail sector, regional malls gained 20.8% amid the holiday shopping season.
- International real estate security returns were essentially flat, up 0.1% in U.S. dollars (-0.5% in local currency terms) for the quarter. European property markets were negatively impacted by the ongoing turmoil in the euro zone.
- Private real estate returns were positive across all major property sectors, as measured by the NCREIF Property Index (on a quarter lag). Private real estate values continued an upward trajectory, most notably for core assets in the largest primary markets and within the multi-family sector.

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

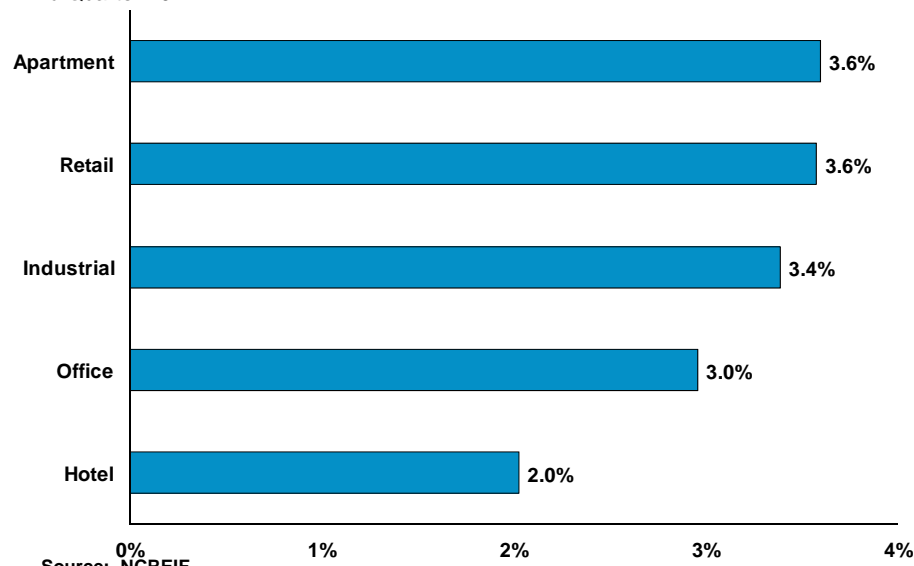
## FTSE NAREIT Equity Index Sector Returns



Source: NAREIT

## NCREIF National Property Index Sector Returns

Third Quarter 2011

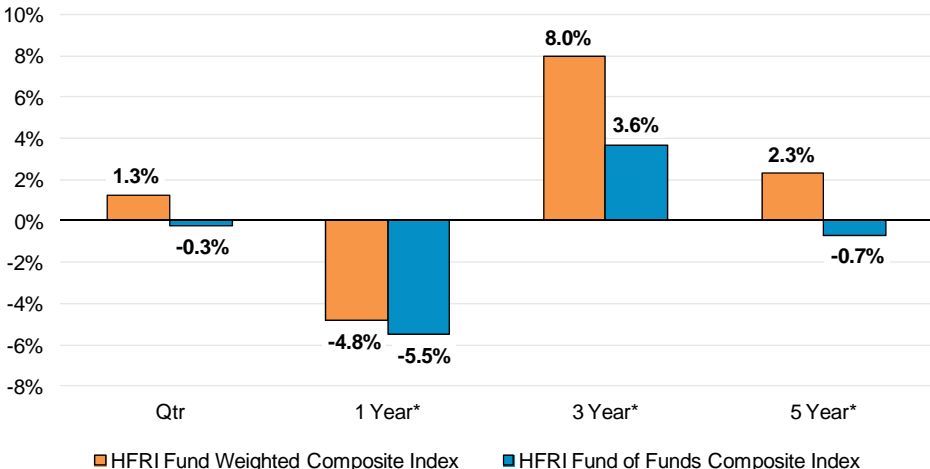


Source: NCREIF

# Fourth Quarter 2011 – Diversifying Strategies, Hedge Funds

## Major HFRI Indices Performance

Returns in U.S. dollars



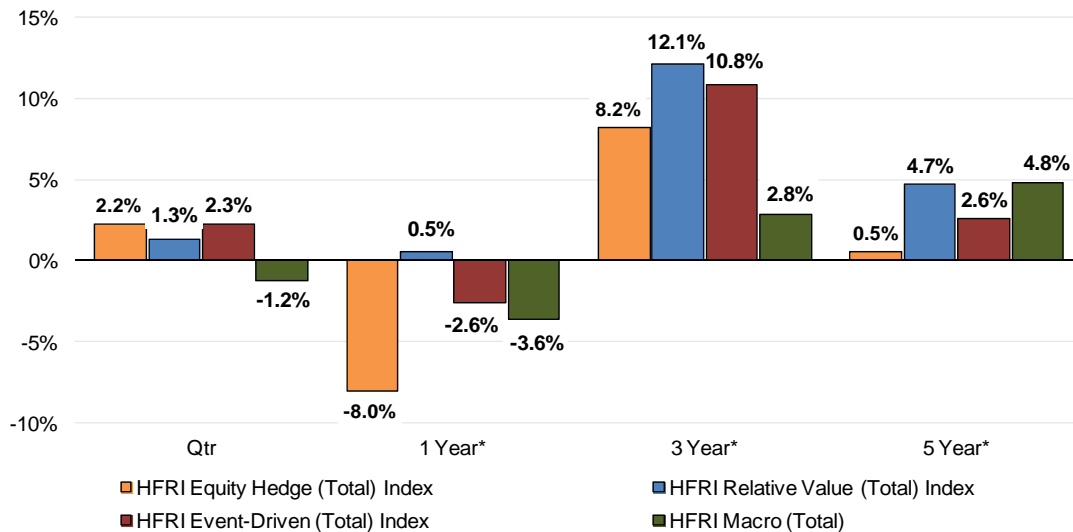
Source: HedgeFund Research

- Investors' shifting risk appetite was a headwind for global macro strategies during the quarter with the HFRI Global Macro (Total) Index down 1.2%. Discretionary managers fared better than their systematic counterparts whose trading programs were whipsawed by the velocity and severity of trend reversals in several asset classes. The HFRI Macro: Systematic Diversified Index fell 3.5% for the fourth quarter.
- The HFRI Event Driven (Total) Index gained 2.3% for the fourth quarter with positive attribution from managers focusing on merger arbitrage and distressed investing. The HFRI ED: Merger Arbitrage Index gained 1.6% on narrowing deal spreads while the HFRI ED: Distressed/ Restructuring Index gained 1.9% due to a rally in high yield and strong flows into the asset class.
- The HFRI Relative Value (Total) Index gained 1.3% for the fourth quarter and was one of the few strategies with positive performance on the year, up 0.5%. Several strategy-focused indices posted positive returns during the quarter, while the HFRI RV: Multi-Strategy Index declined 0.3%.

- Hedge fund returns were positive in the fourth quarter with the broad HFRI Fund Weighted Composite Index gaining 1.3%. For 2011, however, hedge funds were unable to garner positive returns with the HFRI Fund Weighted Composite Index declining 4.8%.
- Hedged equity was one of the strongest hedge fund strategies during the fourth quarter, with the HFRI Equity Hedge (Total) Index gaining 2.2%. Though hedged equity managers were beneficiaries of the strong equity market snapback early in the quarter, conservative portfolio construction prevented significant participation in the October market gains.
- Equity market neutral managers posted positive returns with the HFRI EH: Equity Market Neutral Index up 2.8%. Despite spikes in volatility and increased intra-stock correlations, equity market neutral managers generated positive returns in short-term momentum and mean reversion trading.

## Secondary HFRI Indices Performance

Returns in U.S. dollars



Source: HedgeFund Research

**Community Foundation of Greater Fort Wayne**  
**Summary of Investment Performance**  
**Report for Periods Ending December 31, 2011**

	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>6.2%</b>	<b>-2.0%</b>	<b>11.8%</b>	<b>1.3%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>7.1%</b>	(12/94)	\$75,265,790
Balanced Index <sup>1</sup>	7.0	1.3	12.3	1.7	3.5	3.8	7.5		
Managed Portfolios Net Performance	6.0	-2.6	12.0	1.1	4.0	-	-		
<b><u>Total Composite (FEG Inception)</u></b>	<b>6.2</b>	<b>-2.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	(1/07)	
Balanced Index <sup>2</sup>	7.0	1.3	12.3	-	-	-	1.5		
<b><u>Domestic Equity Composite</u></b>	<b>10.0</b>	<b>-1.4</b>	<b>13.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4</b>	(1/07)	39,658,268
Russell 3000 Index	12.1	1.0	14.9	-	-	-	-0.4		
<b><u>Large Cap Equity Composite</u></b>	<b>10.9</b>	<b>0.3</b>	<b>12.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.6</b>	(1/07)	23,236,513
S&P 500 Index	11.8	2.1	14.1	-	-	-	-0.6		
<b>Vanguard S&amp;P 500 Index</b>	<b>11.8</b>	<b>2.1</b>	<b>14.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	(1/07)	9,720,442
S&P 500 Index	11.8	2.1	14.1	-	-	-	-0.6		
<b>Harbor Capital Appreciation</b>	<b>7.1</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	(12/09)	6,944,938
Russell 1000 Growth Index	10.6	2.6	-	-	-	-	9.5		
S&P 500 Index	11.8	2.1	-	-	-	-	8.4		
<b>Fifth Third Large Cap Value</b>	<b>13.9</b>	<b>-2.4</b>	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.1</b>	(1/07)	6,571,133
Russell 1000 Value Index	13.1	0.4	11.5	-	-	-	-2.9		
S&P 500 Index	11.8	2.1	14.1	-	-	-	-0.6		
<b><u>Mid Cap Equity</u></b>									
<b>Vanguard Mid Cap Index Signal</b>	<b>12.1</b>	<b>-2.0</b>	<b>20.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	(1/07)	4,088,097
MSCI U.S. Midcap 450 Index	12.1	-1.9	20.1	-	-	-	0.7		
Russell Midcap Index	12.3	-1.5	20.2	-	-	-	0.8		
<b><u>Small Cap Equity Composite</u></b>	<b>12.4</b>	<b>-8.8</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.4</b>	(1/07)	6,608,951
Russell 2000 Index	15.5	-4.2	15.6	-	-	-	-0.2		
<b>Kalmar Growth with Value</b>	<b>14.6</b>	<b>2.1</b>	<b>22.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.8</b>	(1/07)	1,993,919
Russell 2000 Growth Index	15.0	-2.9	19.0	-	-	-	1.7		
Russell 2000 Index	15.5	-4.2	15.6	-	-	-	-0.2		
<b>CRM Small Cap Value</b>	<b>11.5</b>	<b>-13.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>	(12/09)	4,615,032
Russell 2000 Value Index	16.0	-5.5	-	-	-	-	8.5		
Russell 2000 Index	15.5	-4.2	-	-	-	-	10.3		

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<b><u>Natural Resources</u></b>									
<b>Powershares DB Commodities Index</b>	<b>3.5%</b>	<b>-2.7%</b>	-	-	-	-	<b>7.3%</b>	(2/10)	\$1,913,021
DB Liquid Commodity Index–OY Diversified	2.6	-3.0	-	-	-	-	9.0		
<b><u>International Equity Composite</u></b>									
<b>MSCI AC World Index ex-US</b>	<b>2.6</b>	<b>-18.1</b>	<b>11.2</b>	-	-	-	<b>-3.9</b>	(1/07)	9,782,511
MSCI AC World Index ex-US	3.7	-13.7	10.7	-	-	-	-3.0		
<b><u>International Equity</u></b>									
<b><u>DFA International Value Fund</u></b>									
<b>DFA International Value Fund</b>	<b>3.1</b>	<b>-16.8</b>	<b>8.6</b>	-	-	-	<b>-5.8</b>	(1/07)	5,097,101
MSCI EAFE Value Index	2.7	-12.2	6.8	-	-	-	-6.5		
MSCI EAFE Index	3.3	-12.1	7.6	-	-	-	-4.9		
<b><u>Vanguard Pacific Fund</u></b>									
<b>Vanguard Pacific Fund</b>	<b>0.7</b>	<b>-13.9</b>	-	-	-	-	<b>1.7</b>	(8/10)	1,427,700
MSCI Pacific Equity Index	-0.3	-13.6	-	-	-	-	2.2		
<b><u>DFA Int'l Small Cap Value Fund</u></b>									
<b>DFA Int'l Small Cap Value Fund</b>	<b>1.4</b>	<b>-17.5</b>	<b>10.8</b>	-	-	-	<b>-4.6</b>	(1/07)	1,655,403
MSCI Small Cap EAFE Index	-0.6	-15.9	14.6	-	-	-	-4.6		
<b><u>DFA Emerging Markets Value Fund</u></b>									
<b>DFA Emerging Markets Value Fund</b>	<b>3.5</b>	<b>-25.6</b>	<b>20.4</b>	-	-	-	<b>2.9</b>	(1/07)	1,602,307
MSCI Emerging Markets Free Index	4.4	-18.4	20.1	-	-	-	2.7		
<b><u>Direct Hedge Funds</u></b>									
<b><u>ABS Global Offshore Fund</u></b>									
<b>ABS Global Offshore Fund</b>	<b>1.5</b>	-	-	-	-	-	<b>-4.7</b>	(4/11)	3,811,686
CS/Tremont HFI Long/Short Equity	<b>1.8</b>	-	-	-	-	-	<b>-6.2</b>	(4/11)	2,813,111
CS/Tremont HFI Long/Short Equity	2.9	-	-	-	-	-	-10.1		
<b><u>Common Sense Long Biased</u></b>									
<b>Common Sense Long Biased</b>	<b>0.6</b>	-	-	-	-	-	<b>-0.1</b>	(4/11)	998,575
S&P 500 Index	11.8	-	-	-	-	-	-6.4		
<b><u>Fixed Income Composite</u></b>									
<b>Barclays Capital Aggregate Bond Index</b>	<b>2.0</b>	<b>5.5</b>	<b>9.1</b>	-	-	-	<b>7.9</b>	(3/07)	20,366,890
Barclays Capital Aggregate Bond Index	1.1	7.8	6.8	-	-	-	6.5		

# Community Foundation of Greater Fort Wayne

## Summary of Investment Performance

### Report for Periods Ending December 31, 2011

	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>Fixed Income</u></b>									
<b>PIMCO Total Return Fund</b>	<b>2.2%</b>	<b>4.2%</b>	<b>8.9%</b>	-	-	-	<b>8.0%</b>	(5/08)	\$5,583,902
Barclays Capital Aggregate Bond Index	1.1	7.8	6.8	-	-	-	6.8		
<b>WF Adv. Total Return Bond Fund</b>	<b>1.4</b>	<b>8.5</b>	<b>9.2</b>	-	-	-	<b>7.5</b>	(3/07)	5,588,842
Barclays Capital Aggregate Bond Index	1.1	7.8	6.8	-	-	-	6.5		
<b>Fidelity Real Estate High Income</b>	<b>3.3</b>	<b>8.4</b>	-	-	-	-	<b>12.0</b>	(6/10)	2,262,842
Barclays Investment Grade CMBS Index	3.1	6.5	-	-	-	-	9.6		
<b>Templeton Global Bond</b>	<b>1.2</b>	<b>-2.2</b>	-	-	-	-	<b>0.1</b>	(11/10)	3,175,850
JP Morgan GBI Broad, Non-US Index	-0.2	5.9	-	-	-	-	8.4		
<b>Western Asset Floating Rate High Income Fund</b>	<b>2.8</b>	-	-	-	-	-	<b>3.6</b>	(8/11)	3,755,454
CSFB Leveraged Loan Index	2.7	-	-	-	-	-	3.0		
<b><u>Absolute Return Hedge Fund</u></b>									
<b>Magnitude International Fund A</b>	-	-	-	-	-	-	<b>0.2</b>	(11/11)	3,708,510
HFRI Fund of Funds Index	-	-	-	-	-	-	-0.3		
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	1.1		

#### **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.
  - \* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
  - \* 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, and 35.0% Barclays Capital Aggregate Bond Index.  
Please see Appendix for benchmark history.
- <sup>2</sup> Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, and 35.0% Barclays Capital Aggregate Bond Index.  
Please see Appendix for benchmark history.
- <sup>A</sup> Inception dates are as-of month-end.

# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b><u>Total Composite</u></b>	<b>-2.0%</b>	<b>14.3%</b>	<b>24.7%</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>
Balanced Index <sup>1</sup>	1.3	12.8	23.9	-27.5	5.9	11.5	4.2	7.8	18.6	-10.2
Managed Portfolios Net Performance	-2.6	12.6	28.1	-29.6	7.0	15.5	7.9	14.8	26.8	-
<b><u>Total Composite (FEG Inception)</u></b>	<b>-2.0</b>	<b>14.3</b>	<b>24.7</b>	<b>-28.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balanced Index <sup>2</sup>	1.3	12.8	23.9	-27.5	-	-	-	-	-	-
<b><u>Domestic Equity Composite</u></b>	<b>-1.4</b>	<b>17.9</b>	<b>24.9</b>	<b>-37.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	1.0	16.9	28.3	-37.3	-	-	-	-	-	-
<b><u>Large Cap Equity Composite</u></b>	<b>0.3</b>	<b>13.6</b>	<b>24.5</b>	<b>-37.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	2.1	15.1	26.5	-37.0	-	-	-	-	-	-
<b>Vanguard S&amp;P 500 Index</b>	<b>2.1</b>	<b>15.0</b>	<b>26.6</b>	<b>-37.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	2.1	15.1	26.5	-37.0	-	-	-	-	-	-
<b>Harbor Capital Appreciation</b>	<b>0.6</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 1000 Growth Index	2.6	16.7	-	-	-	-	-	-	-	-
S&P 500 Index	2.1	15.1	-	-	-	-	-	-	-	-
<b>Fifth Third Large Cap Value</b>	<b>-2.4</b>	<b>13.3</b>	<b>23.0</b>	<b>-34.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 1000 Value Index	0.4	15.5	19.7	-36.8	-	-	-	-	-	-
S&P 500 Index	2.1	15.1	26.5	-37.0	-	-	-	-	-	-
<b><u>Mid Cap Equity</u></b>	<b>-2.0</b>	<b>25.6</b>	<b>40.4</b>	<b>-41.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Vanguard Mid Cap Index Signal</b>	<b>-2.0</b>	<b>25.6</b>	<b>40.4</b>	<b>-41.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI U.S. Midcap 450 Index	-1.9	25.7	40.5	-41.8	-	-	-	-	-	-
Russell Midcap Index	-1.5	25.5	40.5	-41.5	-	-	-	-	-	-
<b><u>Small Cap Equity Composite</u></b>	<b>-8.8</b>	<b>30.5</b>	<b>18.9</b>	<b>-34.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	-4.2	26.9	27.2	-33.8	-	-	-	-	-	-
<b>Kalmar Growth with Value</b>	<b>2.1</b>	<b>35.6</b>	<b>33.4</b>	<b>-41.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Growth Index	-2.9	29.1	34.5	-38.5	-	-	-	-	-	-
Russell 2000 Index	-4.2	26.9	27.2	-33.8	-	-	-	-	-	-
<b>CRM Small Cap Value</b>	<b>-13.3</b>	<b>28.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Value Index	-5.5	24.5	-	-	-	-	-	-	-	-
Russell 2000 Index	-4.2	26.9	-	-	-	-	-	-	-	-

# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b><u>Natural Resources</u></b>										
<b>Powershares DB Commodities Index</b>	<b>-2.7%</b>	-	-	-	-	-	-	-	-	-
DB Liquid Commodity Index–OY Diversified	-3.0	-	-	-	-	-	-	-	-	-
<b><u>International Equity Composite</u></b>										
<b>MSCI AC World Index ex-US</b>	<b>-18.1</b>	<b>13.8</b>	<b>47.6</b>	<b>-46.9</b>	-	-	-	-	-	-
	-13.7	11.2	41.4	-45.5	-	-	-	-	-	-
<b><u>International Equity</u></b>										
<b>DFA International Value Fund</b>	<b>-16.8</b>	<b>10.6</b>	<b>39.5</b>	<b>-46.3</b>	-	-	-	-	-	-
MSCI EAFE Value Index	-12.2	3.2	34.2	-44.1	-	-	-	-	-	-
MSCI EAFE Index	-12.1	7.7	31.8	-43.4	-	-	-	-	-	-
<b>Vanguard Pacific Fund</b>	<b>-13.9</b>	-	-	-	-	-	-	-	-	-
MSCI Pacific Equity Index	-13.6	-	-	-	-	-	-	-	-	-
<b>DFA Int'l Small Cap Value Fund</b>	<b>-17.5</b>	<b>18.1</b>	<b>39.5</b>	<b>-41.7</b>	-	-	-	-	-	-
MSCI Small Cap EAFE Index	-15.9	22.0	46.8	-47.0	-	-	-	-	-	-
<b>DFA Emerging Markets Value Fund</b>	<b>-25.6</b>	<b>22.1</b>	<b>92.3</b>	<b>-53.9</b>	-	-	-	-	-	-
MSCI Emerging Markets Free Index	-18.4	18.9	78.5	-53.3	-	-	-	-	-	-
<b><u>Direct Hedge Funds</u></b>										
<b>ABS Global Offshore Fund</b>	-	-	-	-	-	-	-	-	-	-
CS/Tremont HFI Long/Short Equity	-	-	-	-	-	-	-	-	-	-
<b>Common Sense Long Biased</b>	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	-	-	-	-	-	-	-	-	-	-
<b><u>Fixed Income Composite</u></b>										
<b>Barclays Capital Aggregate Bond Index</b>	<b>5.5</b>	<b>9.4</b>	<b>12.6</b>	<b>4.2</b>	-	-	-	-	-	-
	7.8	6.5	5.9	5.2	-	-	-	-	-	-

# Community Foundation of Greater Fort Wayne

## Calendar Year Performance

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b><u>Fixed Income</u></b>										
<b>PIMCO Total Return Fund</b>	<b>4.2%</b>	<b>8.8%</b>	<b>13.9%</b>	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	-	-	-	-	-	-	-
<b>WF Adv. Total Return Bond Fund</b>	<b>8.5</b>	<b>7.5</b>	<b>11.5</b>	<b>3.1</b>	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	5.2	-	-	-	-	-	-
<b>Fidelity Real Estate High Income</b>	<b>8.4</b>	-	-	-	-	-	-	-	-	-
Barclays Investment Grade CMBS Index	6.5	-	-	-	-	-	-	-	-	-
<b>Templeton Global Bond</b>	<b>-2.2</b>	-	-	-	-	-	-	-	-	-
JP Morgan GBI Broad, Non-US Index	5.9	-	-	-	-	-	-	-	-	-
<b>Western Asset Floating Rate High Income Fund</b>	-	-	-	-	-	-	-	-	-	-
CSFB Leveraged Loan Index	-	-	-	-	-	-	-	-	-	-
<b><u>Absolute Return Hedge Fund</u></b>										
<b>Magnitude International Fund A</b>	-	-	-	-	-	-	-	-	-	-
HFRI Fund of Funds Index	-	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-	-	-

### **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, and 35.0% Barclays Capital Aggregate Bond Index.

Please see Appendix for benchmark history.

<sup>2</sup> Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, and 35.0% Barclays Capital Aggregate Bond Index.

Please see Appendix for benchmark history.

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

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

	2011	2010	2009	2008	2007	2006	2005
<b><u>Composite</u></b>	<b>(2.0) %</b>	<b>14.3 %</b>	<b>24.7 %</b>	<b>(28.1) %</b>	<b>6.0 %</b>	<b>11.6 %</b>	<b>4.9 %</b>
Policy Benchmark	1.3	12.8	23.9	(27.5)	5.9	11.5	4.2
	2004	2003	2002	2001	2000	1999	1998
<b><u>Composite</u></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	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 December 31, 2011

<b>Asset Category</b>	<b>Current</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b><u>Equity</u></b>	<b>63.1%</b>	<b>60%</b>	<b>30%</b>	<b>70%</b>
<b>U.S. Equities</b>	<b>45.1</b>	<b>40</b>	<b>15</b>	<b>50</b>
Large Cap	30.9	20	5	25
Mid Cap	5.4	10	0	15
Small Cap	8.8	10	0	15
<b>International Equities</b>	<b>13.0</b>	<b>15</b>	<b>5</b>	<b>30</b>
Developed Large Cap	8.7	10	5	20
Developed Small Cap	2.2	2.5	0	10
Emerging Markets	2.1	2.5	0	10
<b>Hedged Equity</b>	<b>5.1</b>	<b>5</b>	<b>0</b>	<b>10</b>
<b><u>Fixed Income</u></b>	<b>27.1%</b>	<b>30%</b>	<b>10%</b>	<b>50%</b>
Core Fixed Income	14.8	18	5	40
Treasury Inflation Protected Securities	0.0	2	0	15
High Yield/Bank Loans	8.0	5	0	10
Global Bonds	4.2	5	0	10
<b><u>Alternative</u></b>	<b>7.5%</b>	<b>10%</b>	<b>0%</b>	<b>20%</b>
<b>Real Estate</b>	<b>0.0</b>	<b>2.5</b>	<b>0</b>	<b>5</b>
Public (REITs)	0	0	0	5
Private	0	0	0	5
<b>Commodities</b>	<b>2.5</b>	<b>2.5</b>	<b>0</b>	<b>5</b>
<b>Private Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
Venture Capital	0	0	0	5
Buyout	0	0	0	5
Special Situations	0	0	0	5
<b>Private Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>Absolute Return</b>	<b>4.9</b>	<b>5</b>	<b>0</b>	<b>10</b>
<b>Cash</b>	<b>2.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
	<b>100%</b>			



**Community Foundation of Greater Fort Wayne**  
**Schedule of Asset and Style Allocation**  
**Report for Periods Ending December 31, 2011**

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>	<b>Target Weight</b>
Large/Mid Cap Equity - Broad	Vanguard Mid Cap Index Signal	100.0%	0.0%	\$4,088,097	5.4%	5.0%
Large/Mid Cap Equity - Broad	Vanguard S&P 500 Index	100.0%	0.0%	\$9,720,442	12.9%	10.0%
Large/Mid Cap Equity - Growth	Harbor Capital Appreciation	100.0%	0.0%	\$6,944,938	9.2%	10.0%
Large/Mid Cap Equity - Value	Fifth Third Large Cap Value	98.3%	1.7%	\$6,571,133	8.7%	10.0%
Small Cap Equity - Growth	Kalmar Growth with Value	95.9%	4.1%	\$1,993,919	2.6%	3.0%
Small Cap Equity - Value	CRM Small Cap Value	100.0%	0.0%	\$4,615,032	6.1%	7.0%
International Equity - Core	Vanguard Pacific Fund	100.0%	0.0%	\$1,427,700	1.9%	5.0%
International Equity - Value	DFA International Value Fund	100.0%	0.0%	\$5,097,101	6.8%	10.0%
International Small Cap Equity - Value	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$1,655,403	2.2%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$1,602,307	2.1%	2.5%
Fixed Income - Core	WF Adv. Total Return Bond Fund	100.0%	0.0%	\$5,588,842	7.4%	6.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$5,583,902	7.4%	6.0%
Fixed Income - Global	Templeton Global Bond	100.0%	0.0%	\$3,175,850	4.2%	4.0%
Fixed Income - High Yield	Fidelity Real Estate High Income	100.0%	0.0%	\$2,262,842	3.0%	2.5%
High Yield - Bank Loans	Western Asset Floating Rate High Income F	100.0%	0.0%	\$3,755,454	5.0%	5.0%
Hedge Fund - Directional	Common Sense Long Biased	100.0%	0.0%	\$998,575	1.3%	1.2%
Hedge Fund - Long/Short Equity	ABS Global Offshore Fund	100.0%	0.0%	\$2,813,111	3.7%	3.8%
FOF - Hedge Fund - Absolute Return	Magnitude International Fund A	100.0%	0.0%	\$3,708,510	4.9%	4.0%
Public Natural Resources - Commodities	Powershares DB Commodities Index	100.0%	0.0%	\$1,913,021	2.5%	2.5%
Cash - Cash	Mutual Fund Cash	0.0%	100.0%	\$1,749,611	2.3%	0.0%
<b>Total</b>				<b>\$75,265,790</b>	<b>100.0%</b>	<b>100.0%</b>

# Community Foundation of Greater Fort Wayne

## Top 5 Sector Holdings Per Manager

### December 31, 2011

#### Vanguard S&P 500 Index

Company Name	% of Account	% of Total Portfolio
Exxon Mobil	3.6	0.47
Apple	3.3	0.44
Int'l Business Machines Corp.	1.9	0.25
Chevron Corp.	1.9	0.25
Microsoft Corp.	1.7	0.22

#### Vanguard Mid Cap Index Signal

Company Name	% of Account	% of Total Portfolio
Kansas City Southern	0.7	0.04
Vertex Pharmaceuticals Inc.	0.7	0.04
Hansen Natural Corp.	0.7	0.04
Ametek	0.6	0.04
The Macerich Co.	0.6	0.04

#### Harbor Capital Appreciation Fund

Company Name	% of Account	% of Total Portfolio
Apple Inc.	5.6	0.53
Amazon.com Inc.	4.9	0.46
IBM Corp.	3.1	0.29
MasterCard Inc.	2.8	0.26
Oracle Corp.	2.8	0.26

#### Fifth Third Large Cap Value

Company Name	% of Account	% of Total Portfolio
UnitedHealth Group	4.8	0.43
Chevron	4.6	0.41
Intel Corp.	3.8	0.34
CIGNA	3.6	0.32
Prudential Financial	3.2	0.29

#### CRM Small Cap Value Fund

Company Name	% of Account	% of Total Portfolio
CONMED Corporation	3.3	0.21
Group 1 Automotive, Inc.	2.5	0.16
NorthWestern Corporation	2.4	0.15
Innophos Holdings, Inc.	2.3	0.14
Alterra Capital Holdings Lmtd.	2.3	0.14

#### Kalmar Growth with Value

Company Name	% of Account	% of Total Portfolio
Cooper Companies, Inc.	3.3	0.09
Life Time Fitness, Inc.	2.7	0.07
Albemarle Corp.	2.6	0.07
MSC Industrial Direct Co	2.2	0.06
Chicago Bridge & Iron	2.1	0.06

#### Powershares DB Commodities Index

Company Name	% of Account	% of Total Portfolio
Light Crude OIL FUTR JUN12	13.4	0.35
BRENT CRUDE FUTR FEB12	12.7	0.33
HEATING OIL FUTR MAY12	12.7	0.33
GASOLINE RBOB FUT FEB12	12.7	0.33
Gold FUTR FEB12	7.6	0.20

#### DFA International Value

Company Name	% of Account	% of Total Portfolio
Vodafone Group	5.0	0.35
Royal Dutch Shell	3.9	0.27
BP PLC	2.2	0.15
Daimler	1.4	0.10
Suncor Energy	1.4	0.09

\*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

### December 31, 2011

#### DFA International Small Cap Value

Company Name	% of Account	% of Total Portfolio
Bilfinger Berger	1.2	0.03
Hiscox	0.9	0.02
Travis Perkins	0.9	0.02
Meggitt	0.9	0.02
Trelleborg	0.9	0.02

#### PIMCO Total Return

Company Name	% of Account	% of Total Portfolio
FNMA TBA 4.5% July	7.2	0.55
Fin Fut US 2YR CBT 9-30-11	2.2	0.17
IRS Eur R 6ME/3.5 9/21/11 BRC	1.4	0.11
FNMA Pass Thru Mtg	1.2	0.09
FNMA TBA 5.0% July	1.1	0.09

#### Fidelity Real Estate High Income Fund

Company Name	% of Account	% of Total Portfolio
WCRE 2006-1A	2.6	0.08
CSFB 1998-C1	1.8	0.06
GMACC 1997-C2	1.5	0.05
BALL 2005-MIBI	1.5	0.05
MSC 2011-C2	1.3	0.04

#### Western Asset Floating Rate High Income Fund

Company Name	% of Account	% of Total Portfolio
UNIVISION TL EXT 1L	2.2	0.11
TEXAS COMP ELEC HOLD EXT TL	2.0	0.10
CAESARS ( HARRAHS ) TL B2 1L	1.8	0.09
CENGAGE LEARNING ACQ INC	1.5	0.08
VISANT CORP TL 1ST LIEN	1.5	0.08

#### Vanguard Pacific ETF

Company Name	% of Account	% of Total Portfolio
BHP Billiton Ltd.	3.2	0.06
Toyota Motor Corp.	2.9	0.06
Commonwealth Bank of Australia	2.1	0.04
Mitsubishi UFJ Financial Group, Inc.	1.8	0.03
Westpac Banking Corp.	1.8	0.03

#### DFA Emerging Markets Value

Company Name	% of Account	% of Total Portfolio
Petroled Brasileiro	4.6	0.10
Gazprom OAO	4.3	0.09
Bank of China	2.2	0.05
Reliance Industries	1.6	0.04
Fomento Economico Mexicano	1.2	0.03

#### WF Advantage Total Return Bond

Company Name	% of Account	% of Total Portfolio
US Treasury Note 1.0% 2016-10-31	3.3	0.25
US Treasury Note 1.0% 2016-08-31	3.0	0.23
US Treasury Note 0.75% 2016-12-31	2.3	0.17
FNMA, 6.0% 2034-03-01	1.9	0.14
FNMA, 3.5% 2042-01-01	1.8	0.14

#### Templeton Global Bond Fund

Company Name	% of Account	% of Total Portfolio
Korea Treasury Senior Bond 4.0%	3.8	0.17
Korea Treasury Senior Bond 3.0%	3.1	0.13
Korea Treasury Senior Bond 4.25%	2.5	0.11
Korea Treasury Senior Bond 3.75%	2.3	0.10
Govt. of Sweden, 5.5% 10/08/12	2.2	0.10

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

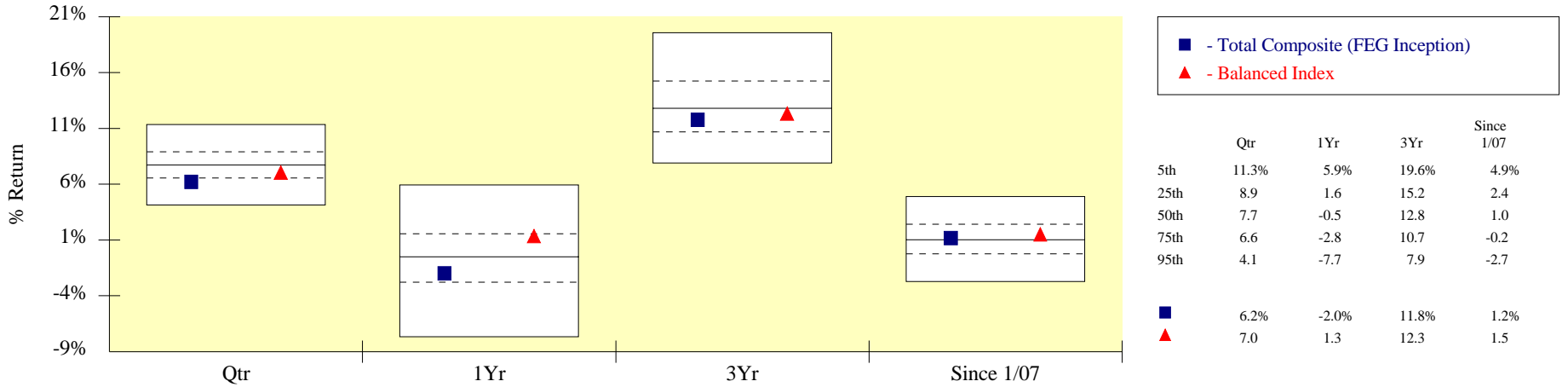


# Community Foundation of Greater Fort Wayne

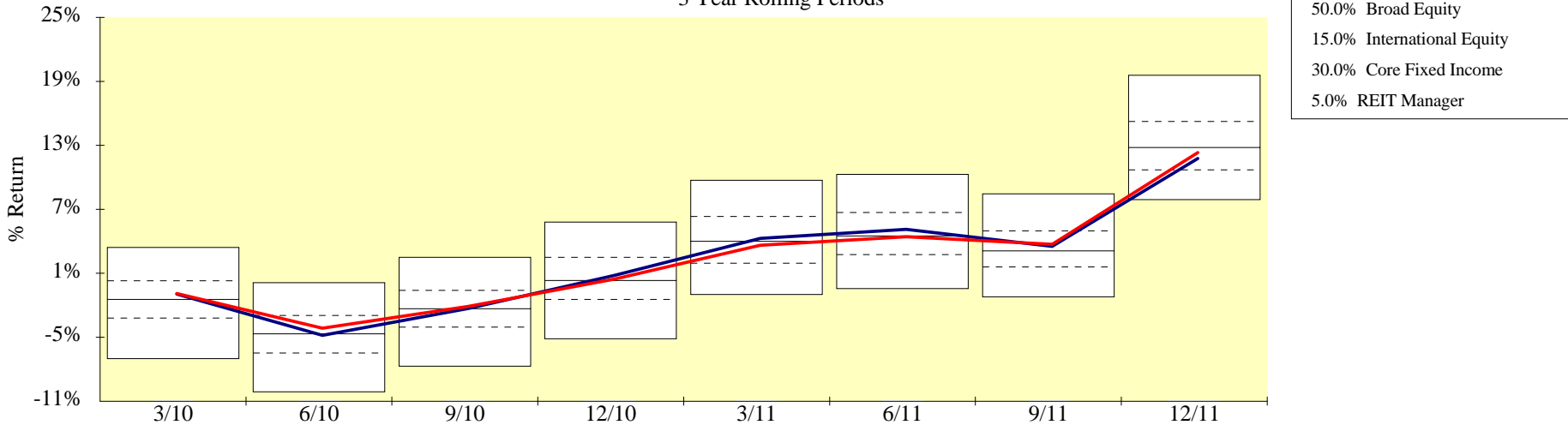
## Total Composite (FEG Inception)

### Blended Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, and 35.0% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

# Community Foundation of Greater Fort Wayne

## Vanguard S&P 500 Index

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard S&amp;P 500 Index</b>	<b>11.8%</b>	<b>2.1%</b>	<b>14.1%</b>	<b>-0.5%</b>	<b>1/07</b>
S&P 500 Index	11.8	2.1	14.1	-0.6	

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>0.97</b>	<b>19.4%</b>	<b>0.0%</b>	<b>0.7</b>
S&P 500 Index	1.00	0.0	1.00	19.4	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>Vanguard S&amp;P 500 Index</b>	<b>21.0</b>	<b>2.2</b>	<b>50,361.9M</b>	<b>2.2%</b>	<b>--%</b>
S&P 500 Index	21.0	2.2	50,361.9	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 9,149	\$ 11,894
Net Contributions/(Distributions)	\$ (500)	\$ (2,500)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,071</b>	<b>\$ 326</b>
<b>Ending Market Value</b>	<b>\$ 9,720</b>	<b>\$ 9,720</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

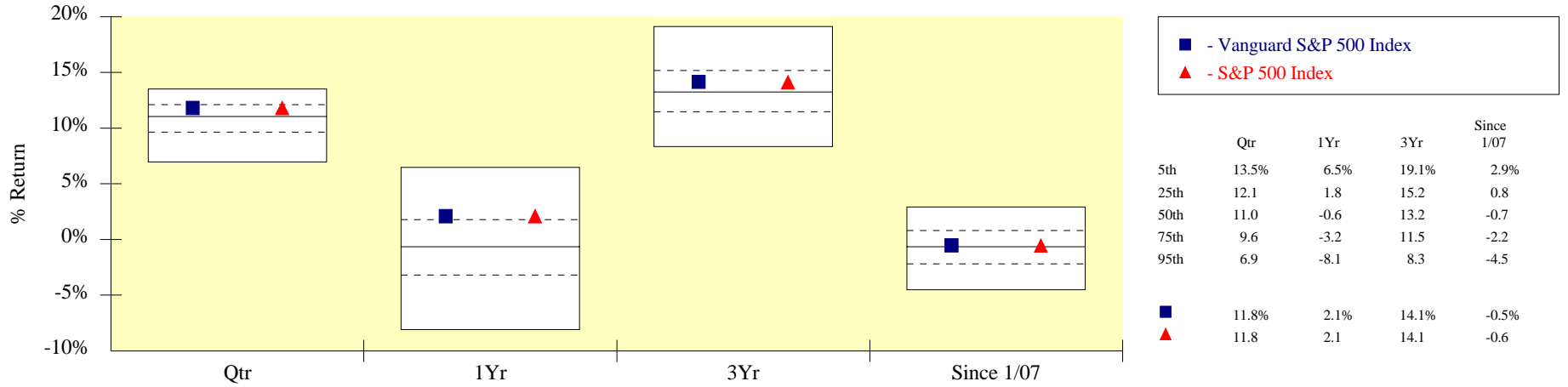
Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
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 Top 50th Percentile	Yes

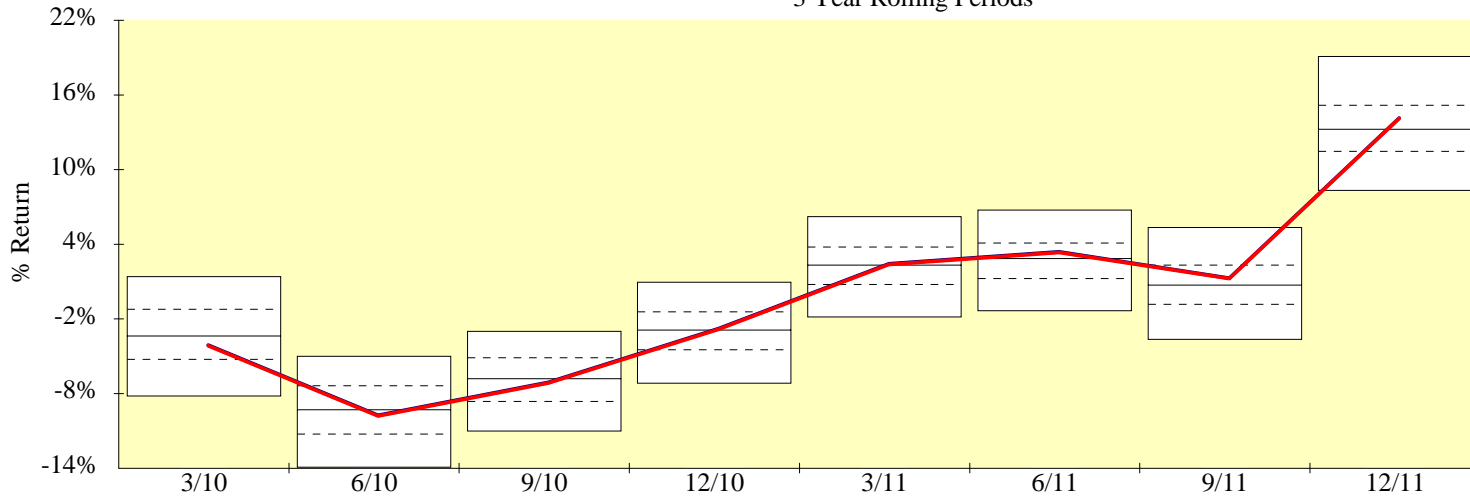
# Community Foundation of Greater Fort Wayne

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

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Harbor Capital Appreciation

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Harbor Capital Appreciation</b>	<b>7.1%</b>	<b>0.6%</b>	<b>6.0%</b>	<i>12/09</i>
Russell 1000 Growth Index	10.6	2.6	9.5	
S&P 500 Index	11.8	2.1	8.4	

Risk Statistics (Since 12/09)	<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>Harbor Capital Appreciation</b>	<b>1.03</b>	<b>-3.7%</b>	<b>0.89</b>	<b>20.1%</b>	<b>3.4%</b>	<b>-1.0</b>
Russell 1000 Growth Index	1.00	0.0	1.00	19.8	0.0	--
S&P 500 Index	0.96	-0.7	0.90	19.1	5.2	-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>Harbor Capital Appreciation</b>	<b>20.3</b>	<b>3.9</b>	<b>67,244.3M</b>	<b>0.8%</b>	<b>68.0%</b>
Russell 1000 Growth Index	15.9	3.7	97,490.0	1.6	--
S&P 500 Index	21.0	2.2	50,361.9	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 6,484	\$ 7,866
Net Contributions/(Distributions)	\$ 0	\$ (1,025)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 461</b>	<b>\$ 104</b>
<b>Ending Market Value</b>	<b>\$ 6,945</b>	<b>\$ 6,945</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

## Harbor Capital Appreciation

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

Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 12/09 To 12/11		
Return > Benchmark	Return over benchmark = -3.5%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -3.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

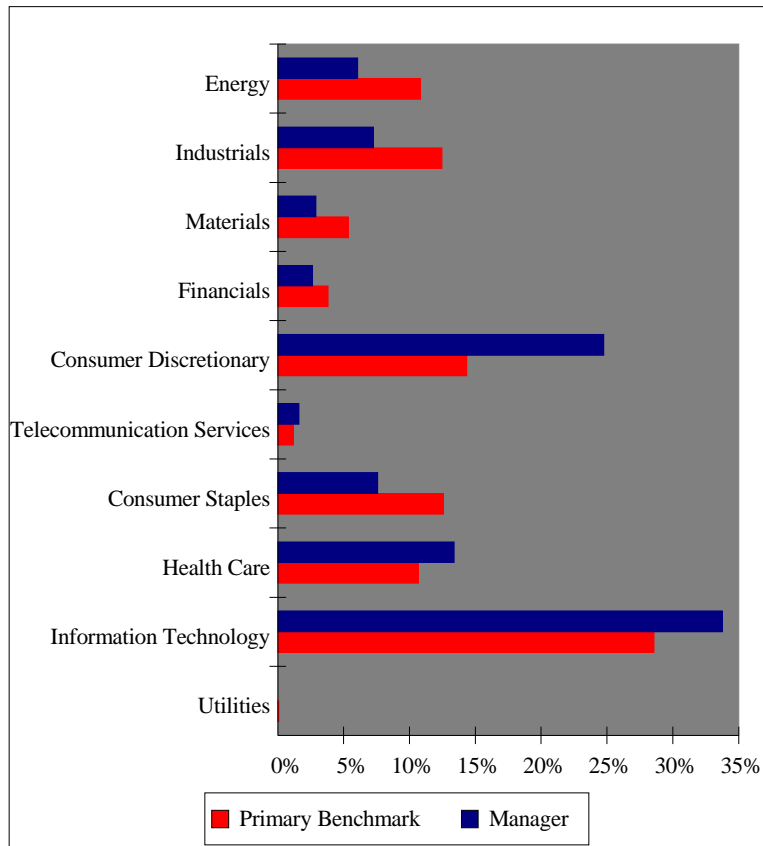
# Community Foundation of Greater Fort Wayne

## Harbor Capital Appreciation

### Equity Sector

Report For Periods Ending December 31, 2011

#### 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	11%	6%	18.8%	3.6%
Industrials	12	7	15.9	-2.7
Materials	5	3	15.6	-9.7
Financials	4	3	12.2	-1.5
Consumer Discretionary	14	25	9.4	4.4
Telecommunication Services	1	2	9.0	1.4
Consumer Staples	13	8	9.0	15.1
Health Care	11	13	7.3	4.6
Information Technology	29	34	7.1	2.0
Utilities	0	0	3.9	19.7

#### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Apple Inc	5.6%
Amazon.com Inc	4.9
IBM Corp	3.1
MasterCard Inc	2.8
Oracle Corp	2.8

**Number of Holdings: 69**

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

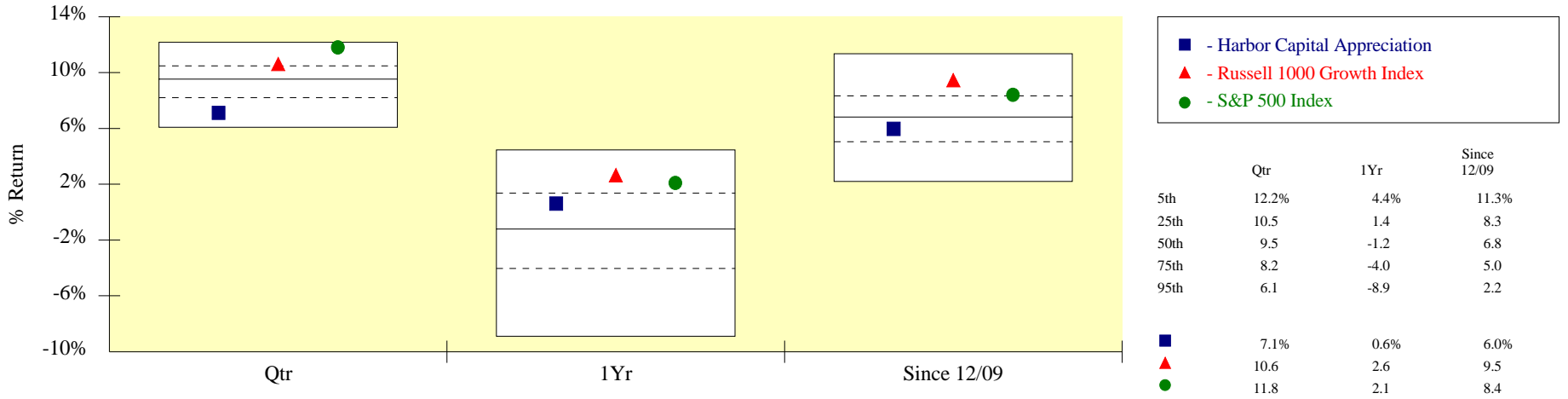
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

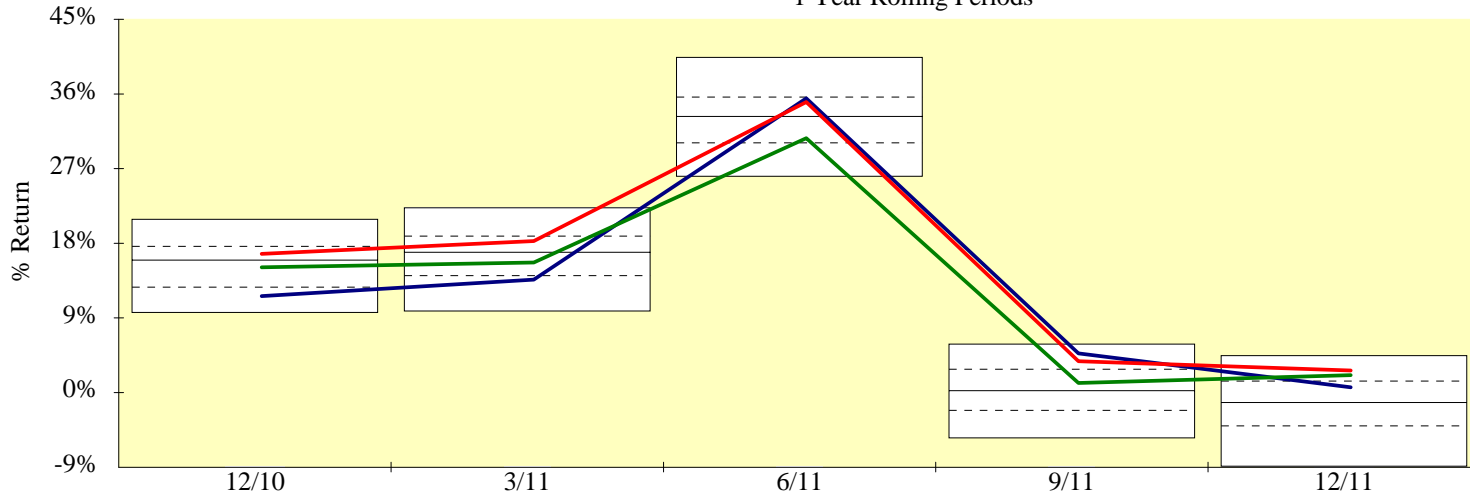
## Harbor Capital Appreciation

### Large Cap Growth Universe

For Report Periods Ending December 31, 2011



Report From December 31, 2009 to December 31, 2011  
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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Fifth Third Large Cap Value</b>	<b>13.9%</b>	<b>-2.4%</b>	<b>10.8%</b>	<b>-2.1%</b>	<b>1/07</b>
Russell 1000 Value Index	13.1	0.4	11.5	-2.9	
S&P 500 Index	11.8	2.1	14.1	-0.6	

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>0.98</b>	<b>0.7%</b>	<b>0.94</b>	<b>20.3%</b>	<b>3.1%</b>	<b>0.3</b>
Russell 1000 Value Index	1.00	0.0	1.00	20.3	0.0	--
S&P 500 Index	0.93	2.1	0.94	19.4	3.4	-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>Fifth Third Large Cap Value</b>	<b>10.2</b>	<b>1.6</b>	<b>50,019.3M</b>	<b>2.7%</b>	<b>70.8%</b>
Russell 1000 Value Index	13.3	1.4	74,680.0	2.6	--
S&P 500 Index	21.0	2.2	50,361.9	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 5,771	\$ 7,677
Net Contributions/(Distributions)	\$ (1)	\$ (1,003)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 801</b>	<b>\$ (103)</b>
<b>Ending Market Value</b>	<b>\$ 6,571</b>	<b>\$ 6,571</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 December 31, 2011

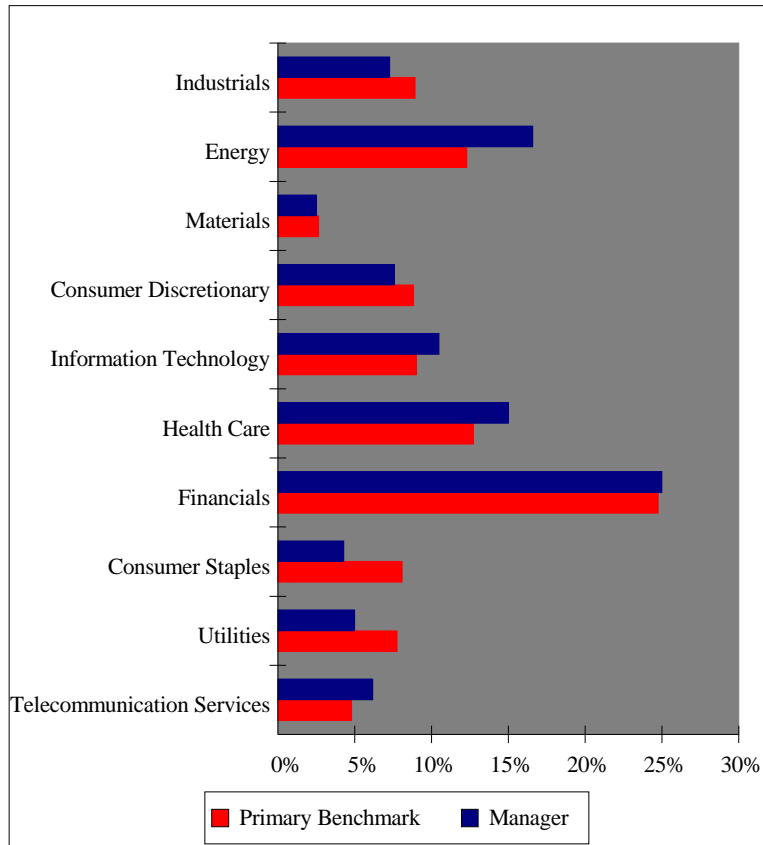
Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 0.8%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

# Community Foundation of Greater Fort Wayne

## Fifth Third Large Cap Value Equity Sector

Report For Periods Ending December 31, 2011

### 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>
Industrials	9%	7%	18.8%	0.7%
Energy	12	17	18.4	4.5
Materials	3	3	17.7	-6.7
Consumer Discretionary	9	8	17.4	5.6
Information Technology	9	11	13.3	-2.1
Health Care	13	15	11.6	17.2
Financials	25	25	11.0	-17.2
Consumer Staples	8	4	10.9	13.6
Utilities	8	5	8.6	19.0
Telecommunication Services	5	6	7.2	4.8

### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
UnitedHealth Group	4.8%
Chevron Corp	4.6
Intel Corp	3.8
CIGNA Corp	3.6
Prudential Financial	3.2

**Number of Holdings: 43**

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

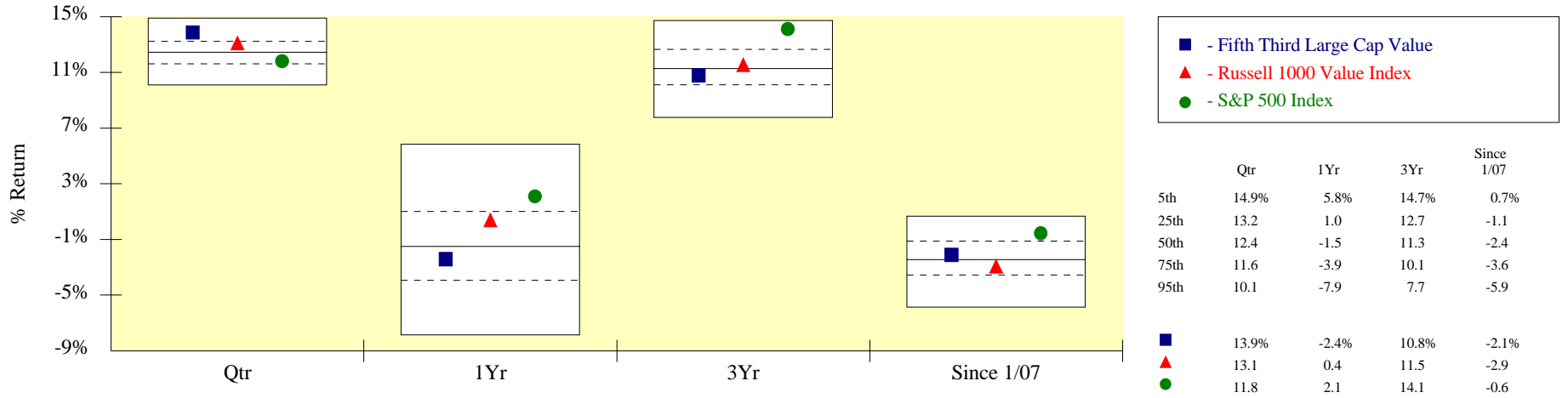
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

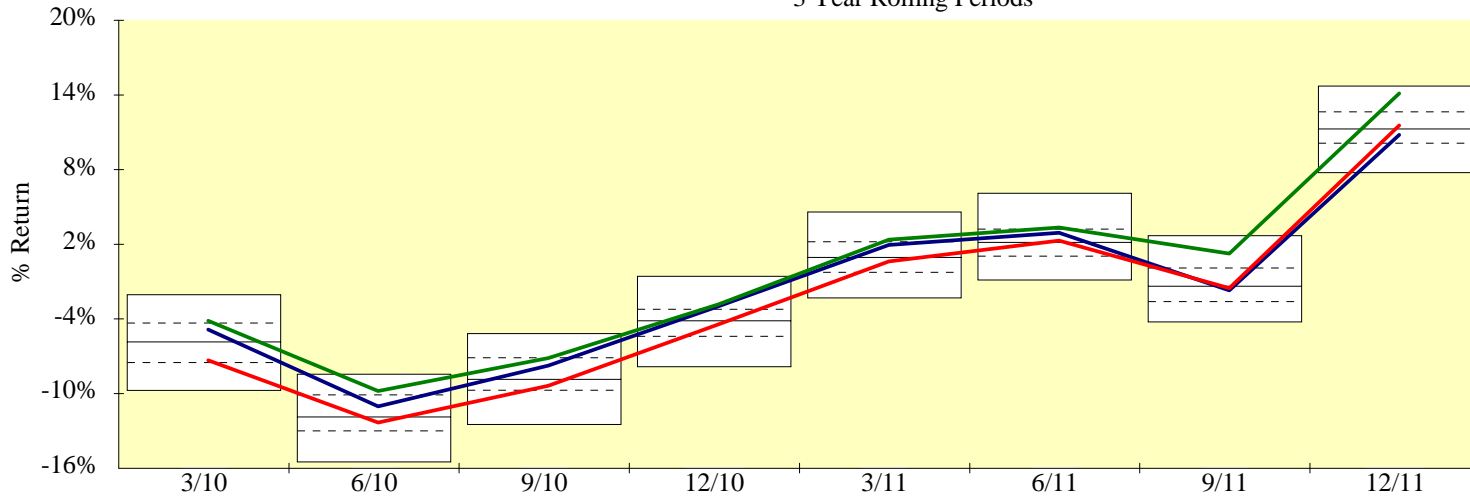
## Fifth Third Large Cap Value

### Large Cap Value Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard Mid Cap Index Signal</b>	<b>12.1%</b>	<b>-2.0%</b>	<b>20.0%</b>	<b>0.6%</b>	<i>1/07</i>
MSCI U.S. Midcap 450 Index	12.1	-1.9	20.1	0.7	
Russell Midcap Index	12.3	-1.5	20.2	0.8	

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>0.97</b>	<b>23.8%</b>	<b>0.1%</b>	<b>-0.4</b>
MSCI U.S. Midcap 450 Index	1.00	0.0	1.00	23.8	0.0	--
Russell Midcap Index	1.00	0.1	0.96	24.0	1.4	-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>17.8</b>	<b>2.0</b>	<b>6,000.0M</b>	<b>1.4%</b>	<b>--%</b>
MSCI U.S. Midcap 450 Index	17.8	2.0	6,000.0	1.4	--
Russell Midcap Index	17.2	2.0	7,910.0	1.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 3,647	\$ 4,172
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 441</b>	<b>\$ (84)</b>
<b>Ending Market Value</b>	<b>\$ 4,088</b>	<b>\$ 4,088</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 December 31, 2011

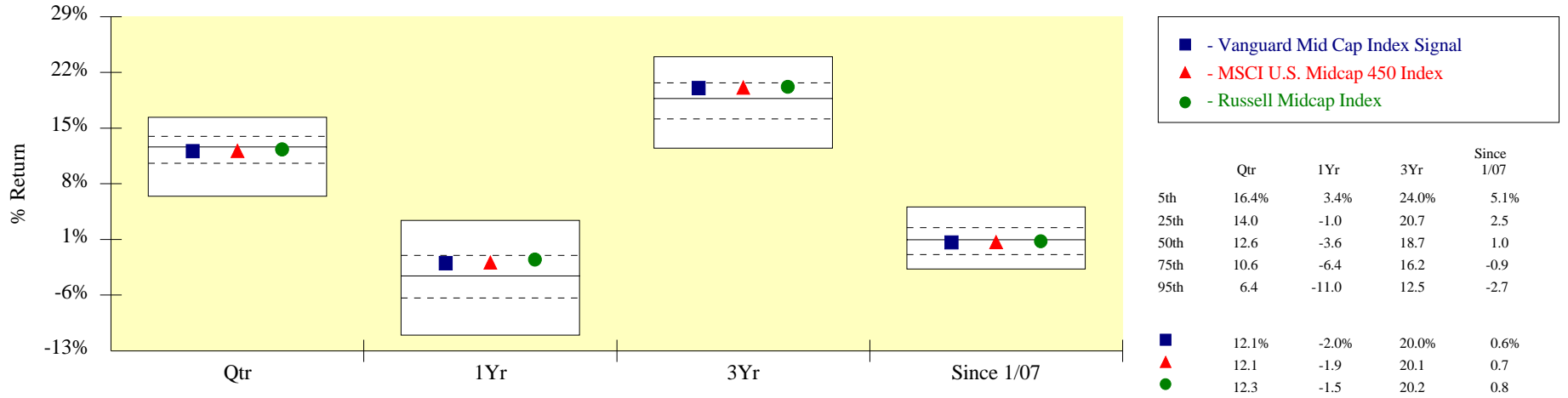
Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

# Community Foundation of Greater Fort Wayne

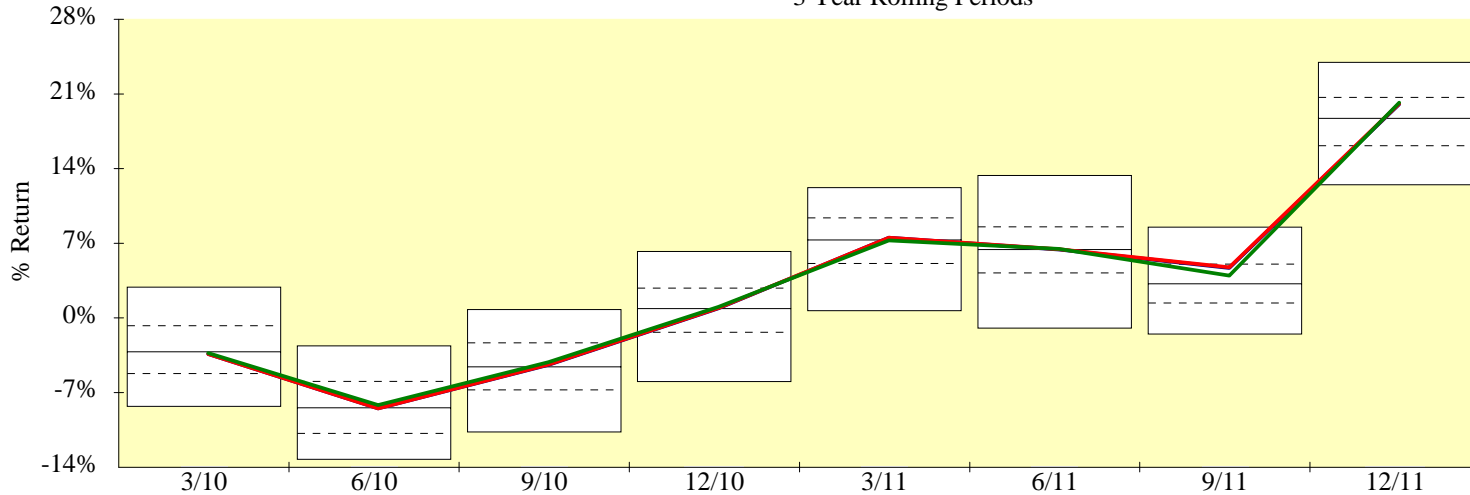
## Vanguard Mid Cap Index Signal

### Broad Mid Cap Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Kalmar Growth with Value</b>	<b>14.6%</b>	<b>2.1%</b>	<b>22.7%</b>	<b>3.8%</b>	<b>1/07</b>
Russell 2000 Growth Index	15.0	-2.9	19.0	1.7	
Russell 2000 Index	15.5	-4.2	15.6	-0.2	

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>Kalmar Growth with Value</b>	<b>0.92</b>	<b>2.1%</b>	<b>0.93</b>	<b>24.8%</b>	<b>4.7%</b>	<b>0.4</b>
Russell 2000 Growth Index	1.00	0.0	1.00	26.3	0.0	--
Russell 2000 Index	0.98	-1.9	0.94	25.7	6.4	0.6

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>19.6</b>	<b>3.1</b>	<b>2,085.5M</b>	<b>0.4%</b>	<b>25.5%</b>
Russell 2000 Growth Index	26.7	3.0	1,390.0	0.7	--
Russell 2000 Index	23.0	1.8	1,240.0	1.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,740	\$ 2,685
Net Contributions/(Distributions)	\$ 0	\$ (801)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 254</b>	<b>\$ 110</b>
<b>Ending Market Value</b>	<b>\$ 1,994</b>	<b>\$ 1,994</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 December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 2.1%	Yes
Beta < 1.20	Beta = 0.92	Yes
Alpha > 0.0%	Alpha = 2.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

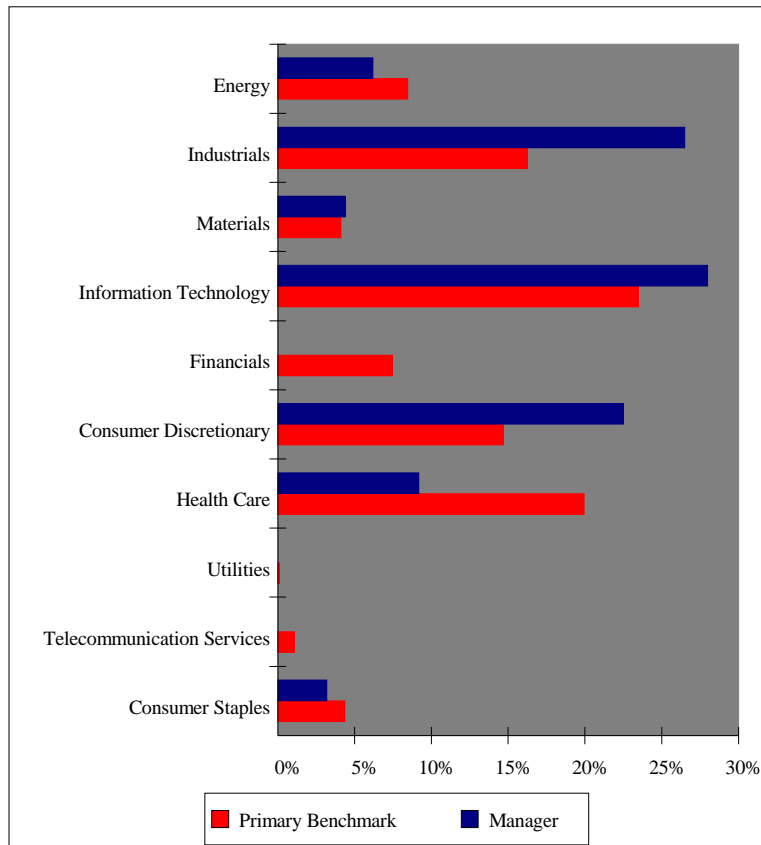
# Community Foundation of Greater Fort Wayne

## Kalmar Growth with Value

### Equity Sector

Report For Periods Ending December 31, 2011

#### 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	8%	6%	27.6%	-5.6%
Industrials	16	27	20.6	-2.3
Materials	4	4	15.2	-15.0
Information Technology	23	28	14.8	-4.9
Financials	7	0	12.4	0.8
Consumer Discretionary	15	23	11.9	-6.0
Health Care	20	9	11.3	1.7
Utilities	0	0	10.4	-2.0
Telecommunication Services	1	0	7.7	-3.6
Consumer Staples	4	3	6.8	13.4

#### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Cooper Companies	3.3%
Life Time Fitness	2.7
Albemarle Corp	2.6
MSC Industrial Direct	2.2
Chicago Bridge & Iron	2.1

**Number of Holdings: 78**

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

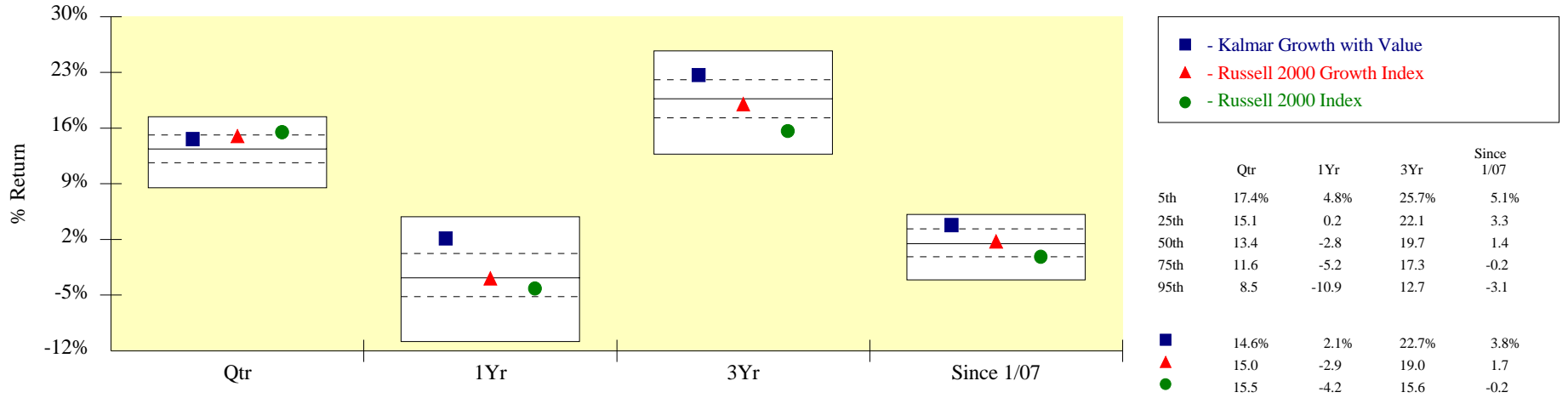
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

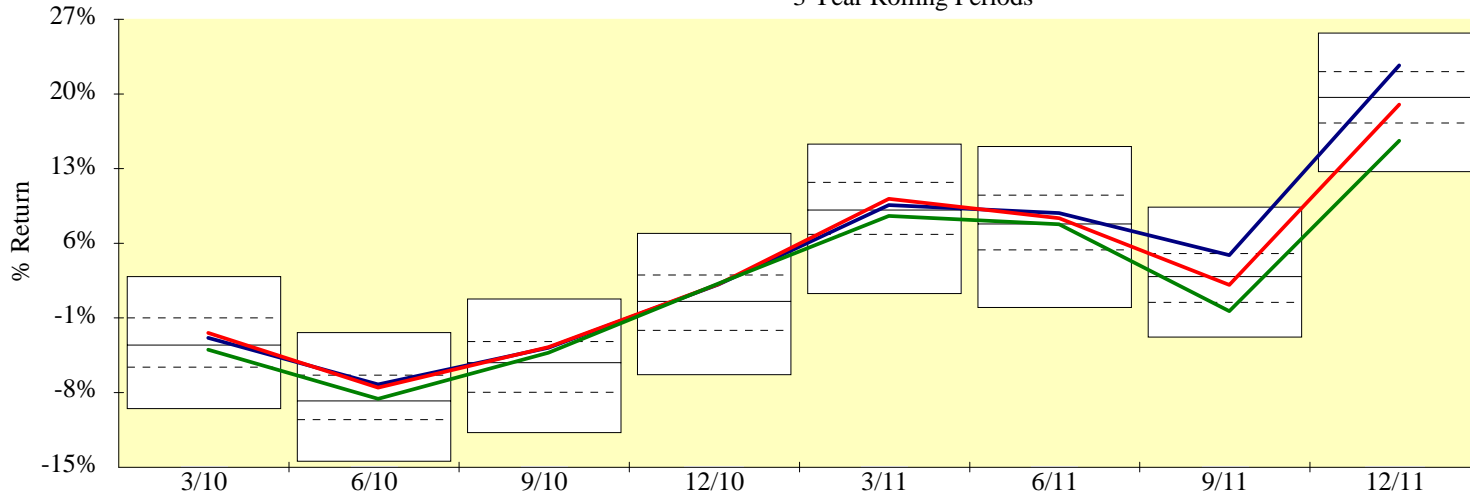
## Kalmar Growth with Value

### Small Cap Growth Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## CRM Small Cap Value

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>CRM Small Cap Value</b>	<b>11.5%</b>	<b>-13.3%</b>	<b>5.6%</b>	<i>12/09</i>
Russell 2000 Value Index	16.0	-5.5	8.5	
Russell 2000 Index	15.5	-4.2	10.3	

Risk Statistics (Since 12/09)	<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>CRM Small Cap Value</b>	<b>1.06</b>	<b>-3.3%</b>	<b>0.87</b>	<b>28.0%</b>	<b>6.3%</b>	<b>-0.5</b>
Russell 2000 Value Index	1.00	0.0	1.00	26.1	0.0	--
Russell 2000 Index	1.00	1.7	0.91	26.8	5.9	-0.8

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>CRM Small Cap Value</b>	<b>17.4</b>	<b>1.5</b>	<b>1,230.0M</b>	<b>1.2%</b>	<b>104.8%</b>
Russell 2000 Value Index	20.2	1.2	1,090.0	2.2	--
Russell 2000 Index	23.0	1.8	1,240.0	1.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 4,139	\$ 6,082
Net Contributions/(Distributions)	\$ 0	\$ (800)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 476</b>	<b>\$ (667)</b>
<b>Ending Market Value</b>	<b>\$ 4,615</b>	<b>\$ 4,615</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

## CRM Small Cap Value

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

Report For Periods Ending December 31, 2011

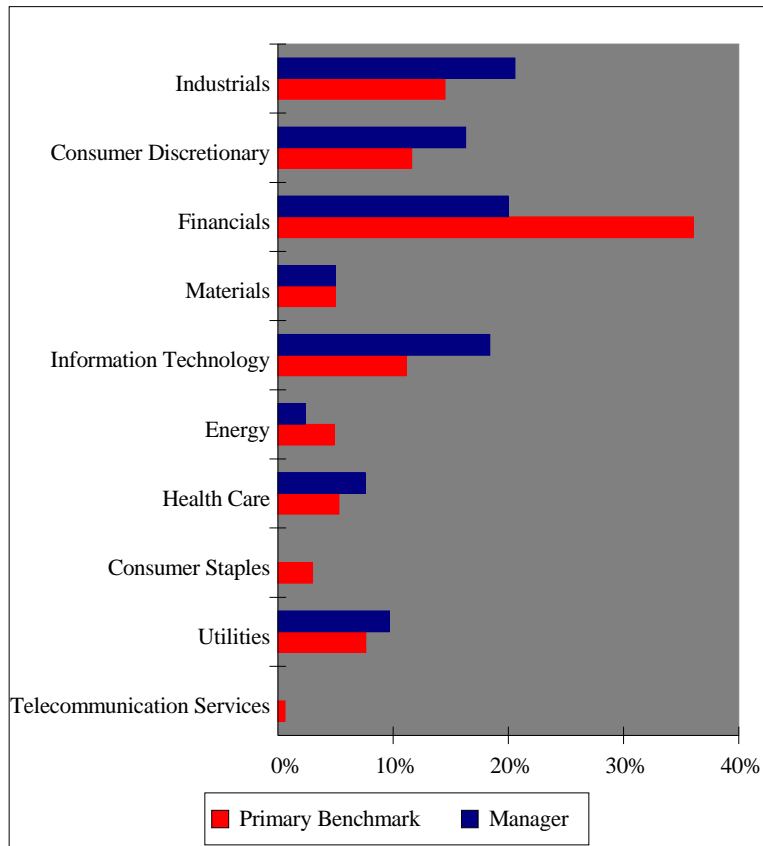
Performance Objectives	Result	Objective Achieved
Time Period From 12/09 To 12/11		
Return > Benchmark	Return over benchmark = -2.9%	No
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = -3.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

# Community Foundation of Greater Fort Wayne

## CRM Small Cap Value Equity Sector

Report For Periods Ending December 31, 2011

### 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>
Industrials	15%	21%	20.2%	-8.7%
Consumer Discretionary	12	16	18.0	-9.1
Financials	36	20	16.4	-4.6
Materials	5	5	15.9	-8.4
Information Technology	11	18	14.2	-12.0
Energy	5	2	14.2	-12.3
Health Care	5	8	14.1	3.1
Consumer Staples	3	0	12.7	1.5
Utilities	8	10	8.9	15.2
Telecommunication Services	1	0	8.8	-14.1

### Top Five Holdings

<u>Description</u>	<u>Weighting</u>
CONMED Corporation	3.3%
Group 1 Automotive, Inc.	2.5
NorthWestern Corporation	2.4
Innophos Holdings, Inc.	2.3
Alterra Capital Holdings Limited	2.3

**Number of Holdings: 61**

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

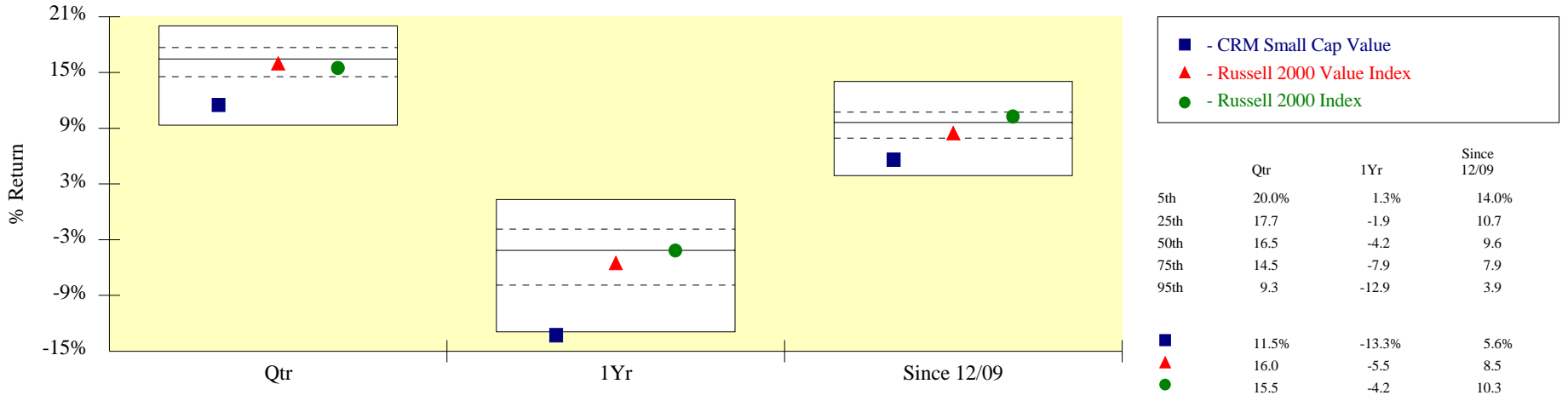
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

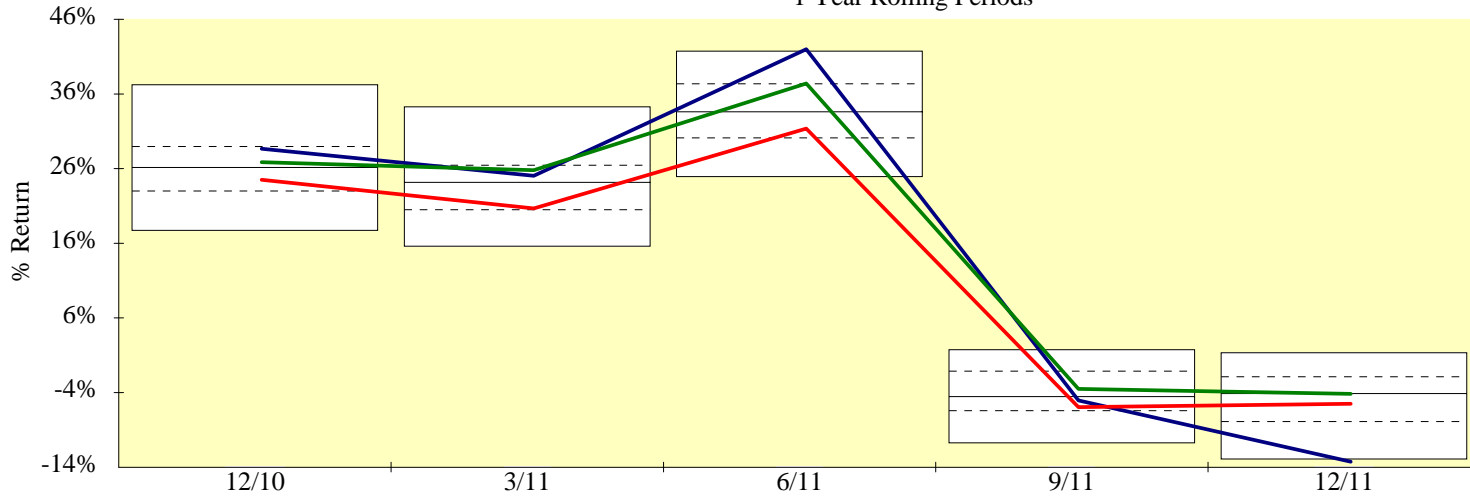
## CRM Small Cap Value

### Small Cap Value Universe

For Report Periods Ending December 31, 2011



Report From December 31, 2009 to December 31, 2011  
1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Powershares DB Commodities Index

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Powershares DB Commodities Index</b>	<b>3.5%</b>	<b>-2.7%</b>	<b>7.3%</b>	<b>2/10</b>
DB Liquid Commodity Index–OY Diversified	2.5%	-3.0	9.0	

Risk Statistics (Since 2/10)	<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>Powershares DB Commodities Index</b>	<b>0.99</b>	<b>-1.6%</b>	<b>0.88</b>	<b>22.3%</b>	<b>3.6%</b>	<b>-0.5</b>
DB Liquid Commodity Index–OY Diversified	1.00	0.0	1.00	22.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,835	\$ 1,964
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 78</b>	<b>\$ (51)</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.

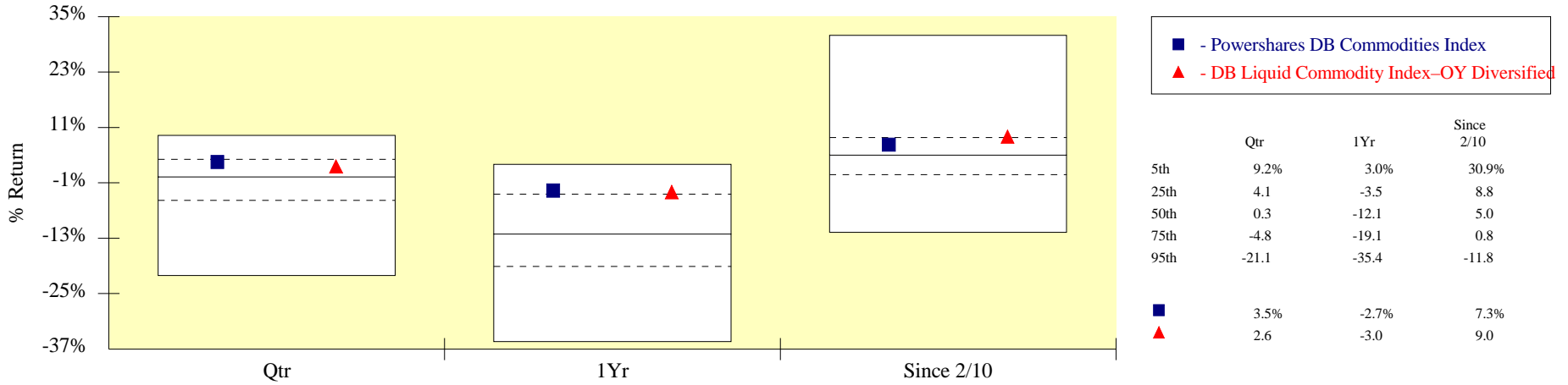
\* Risk Statistics are based on monthly data.

# Community Foundation of Greater Fort Wayne

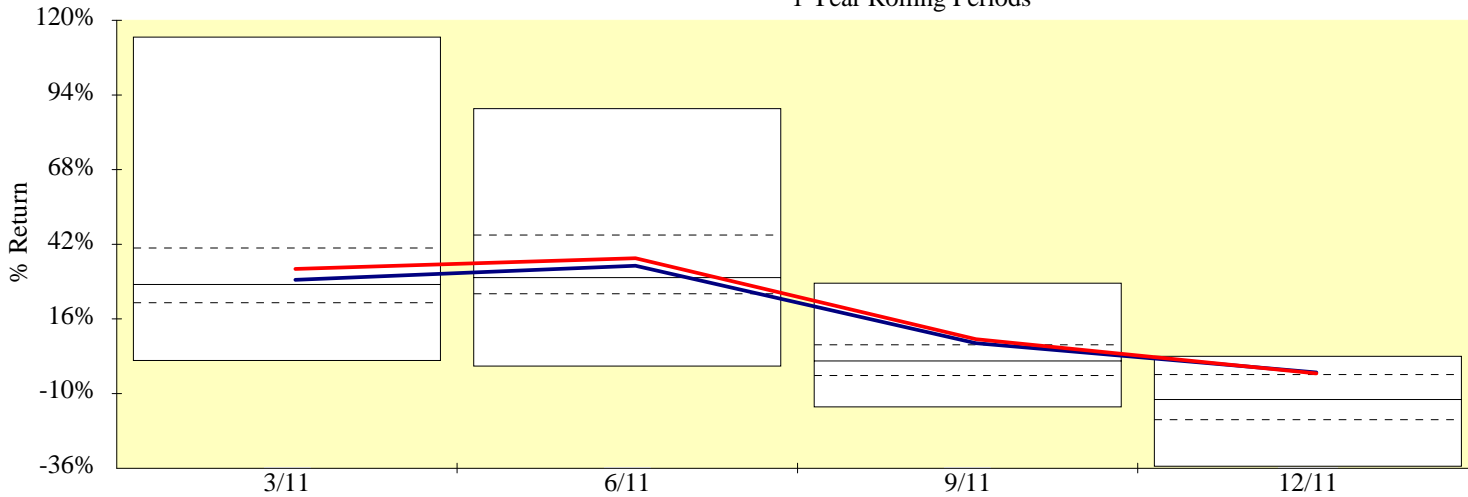
## Powershares DB Commodities Index

### Commodity Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2010 to December 31, 2011  
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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA International Value Fund</b>	<b>3.1%</b>	<b>-16.8%</b>	<b>8.6%</b>	<b>-5.8%</b>	<b>1/07</b>
MSCI EAFE Value Index	2.7	-12.2	6.8	-6.5	
MSCI EAFE Index	3.3	-12.1	7.6	-4.9	

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>1.11</b>	<b>1.6%</b>	<b>0.94</b>	<b>27.0%</b>	<b>5.4%</b>	<b>0.1</b>
MSCI EAFE Value Index	1.00	0.0	1.00	23.6	0.0	--
MSCI EAFE Index	0.94	1.1	0.95	22.6	6.5	-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>DFA International Value Fund</b>	<b>8.9</b>	<b>1.2</b>	<b>35,380.0M</b>	<b>3.1%</b>	<b>20.0%</b>
MSCI EAFE Value Index	10.3	1.0	35,047.7	5.2	--
MSCI EAFE Index	12.3	1.3	29,242.0	3.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 4,943	\$ 6,130
Net Contributions/(Distributions)	\$ 1	\$ 1
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 153</b>	<b>\$ (1,034)</b>
<b>Ending Market Value</b>	<b>\$ 5,097</b>	<b>\$ 5,097</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

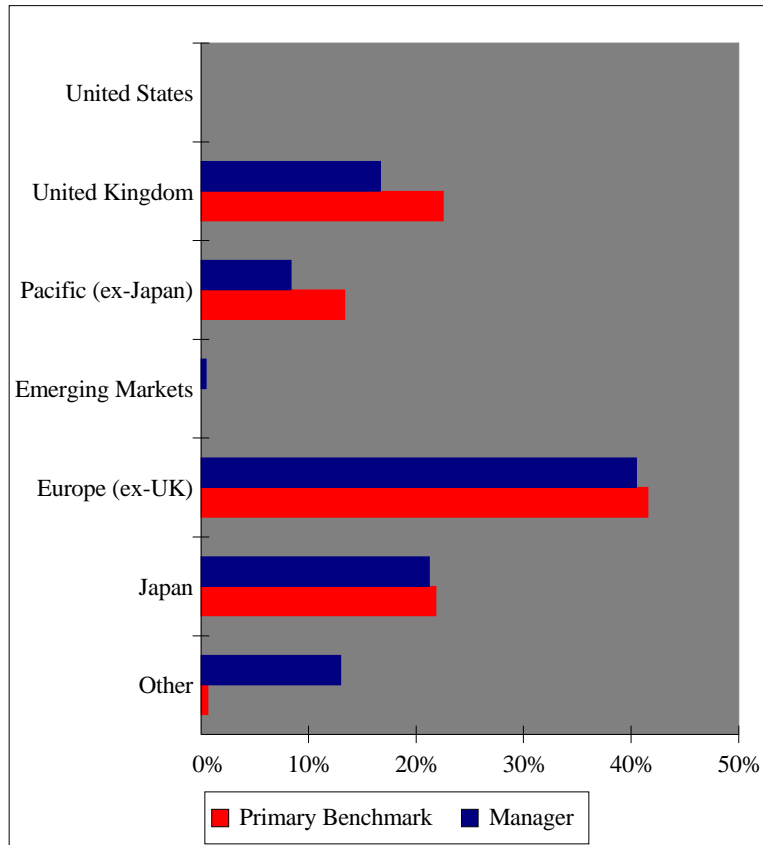
Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = 1.6%	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 December 31, 2011

**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>
United States	0%	0%	12.1%	1.0%
United Kingdom	23	17	9.1	-2.6
Pacific (ex-Japan)	13	8	6.0	-12.8
Emerging Markets	0	0	4.4	-18.4
Europe (ex-UK)	42	41	3.4	-15.3
Japan	22	21	-3.9	-14.3
Other	1	13	-	-

**Top Five Countries**

<u>Country</u>	<u>Weighting</u>
Japan	21.3%
United Kingdom	16.5
Canada	12.7
France	10.1
Germany	9.6

**Number of Holdings: 531**

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

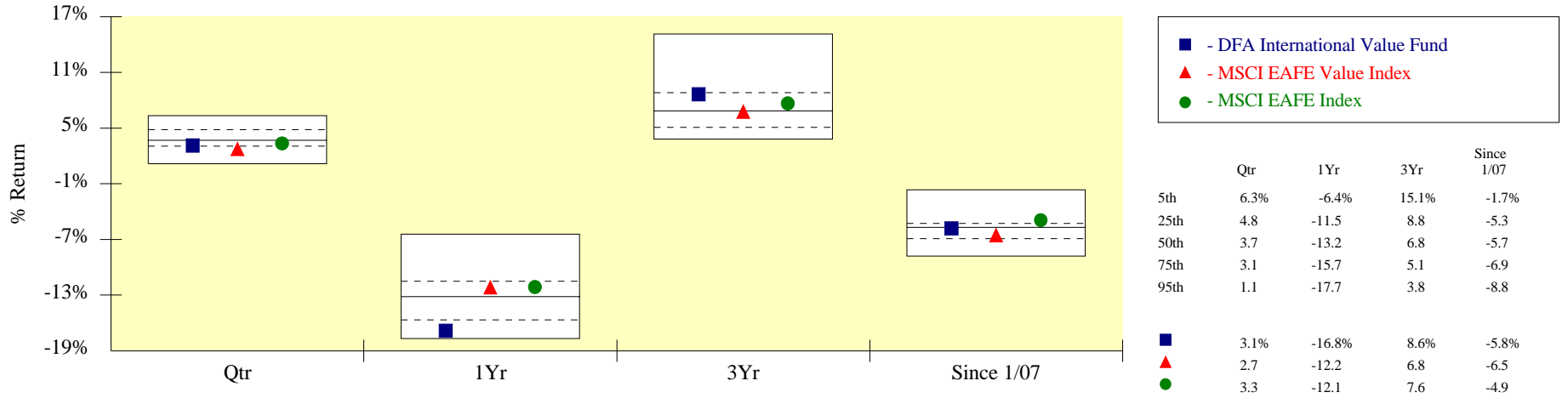
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

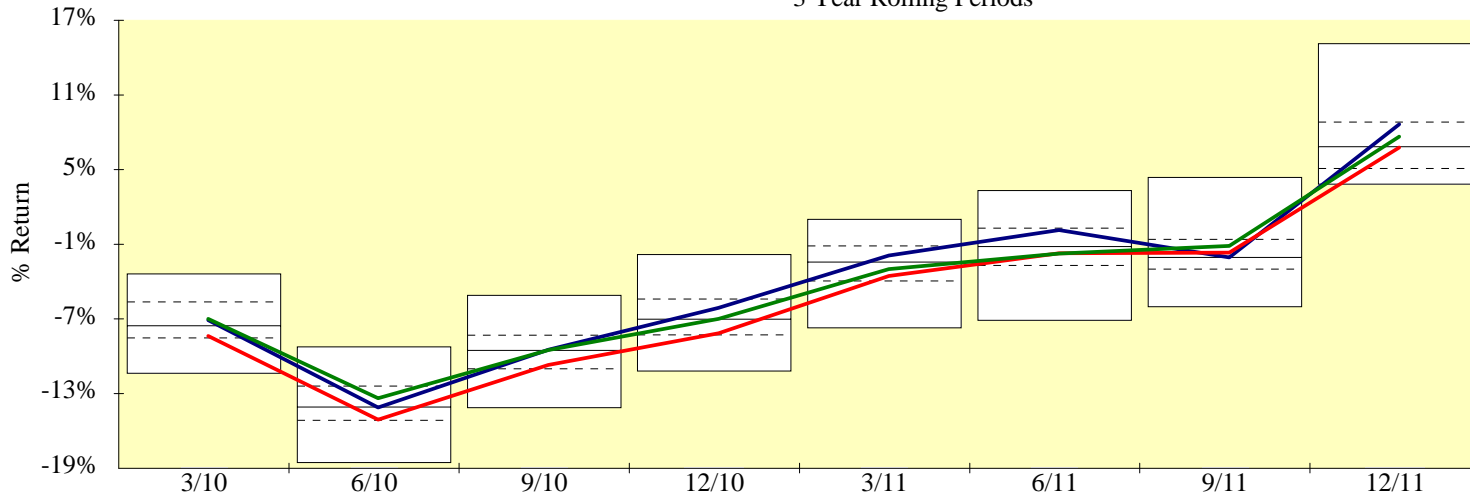
## DFA International Value Fund

### International Value Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods

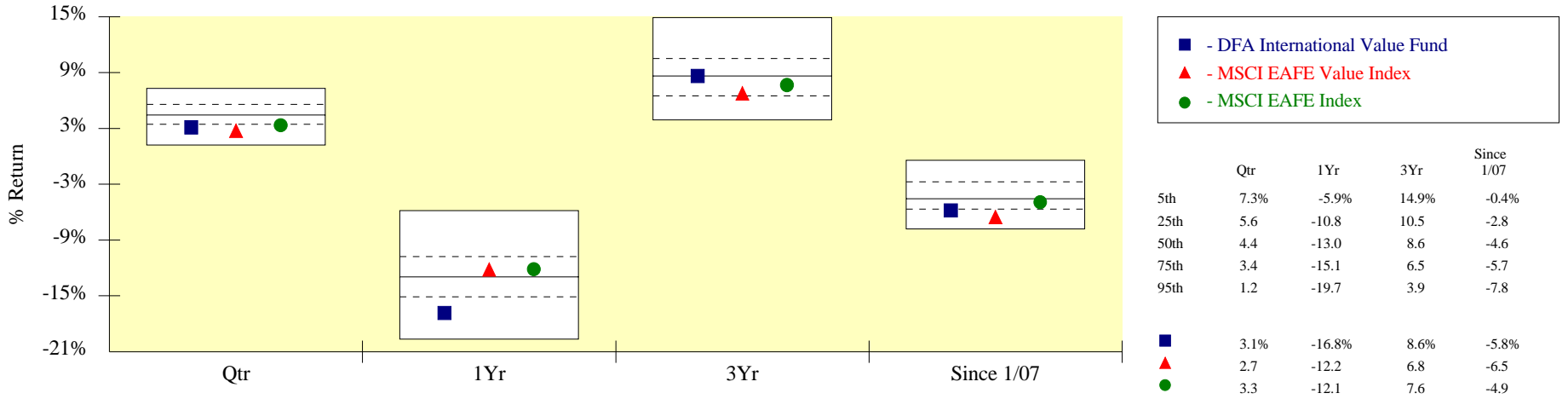


# Community Foundation of Greater Fort Wayne

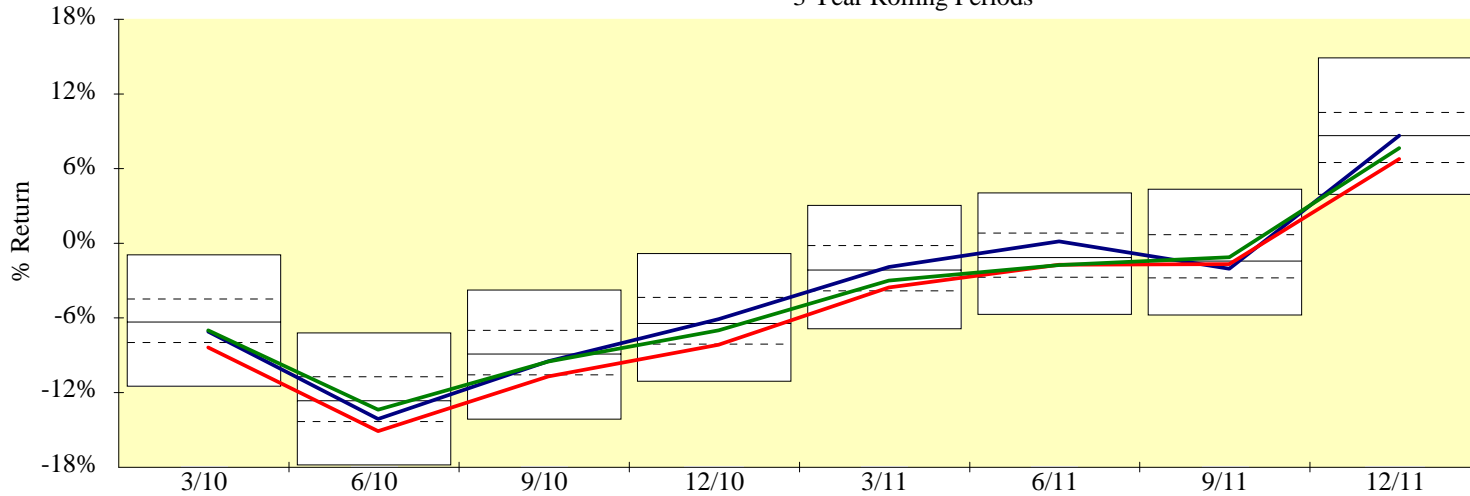
## DFA International Value Fund

### International Equity Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Vanguard Pacific Fund

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Vanguard Pacific Fund</b>	<b>0.7%</b>	<b>-13.9%</b>	<b>1.7%</b>	<b>8/10</b>
MSCI Pacific Equity Index	-0.3	-13.6	2.2	

Risk Statistics (Since 8/10)	<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 Pacific Fund</b>	<b>0.97</b>	<b>-0.4%</b>	<b>0.79</b>	<b>17.0%</b>	<b>5.2%</b>	<b>-0.1</b>
MSCI Pacific Equity Index	1.00	0.0	1.00	16.7	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>Vanguard Pacific Fund</b>	<b>16.0</b>	<b>1.4</b>	<b>--M</b>	<b>--%</b>	<b>2.9%</b>
MSCI Pacific Equity Index	--	--	--	--	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,454	\$ 1,711
Net Contributions/(Distributions)	\$ (48)	\$ (48)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 22</b>	<b>\$ (235)</b>
<b>Ending Market Value</b>	<b>\$ 1,428</b>	<b>\$ 1,428</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 Pacific Fund

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

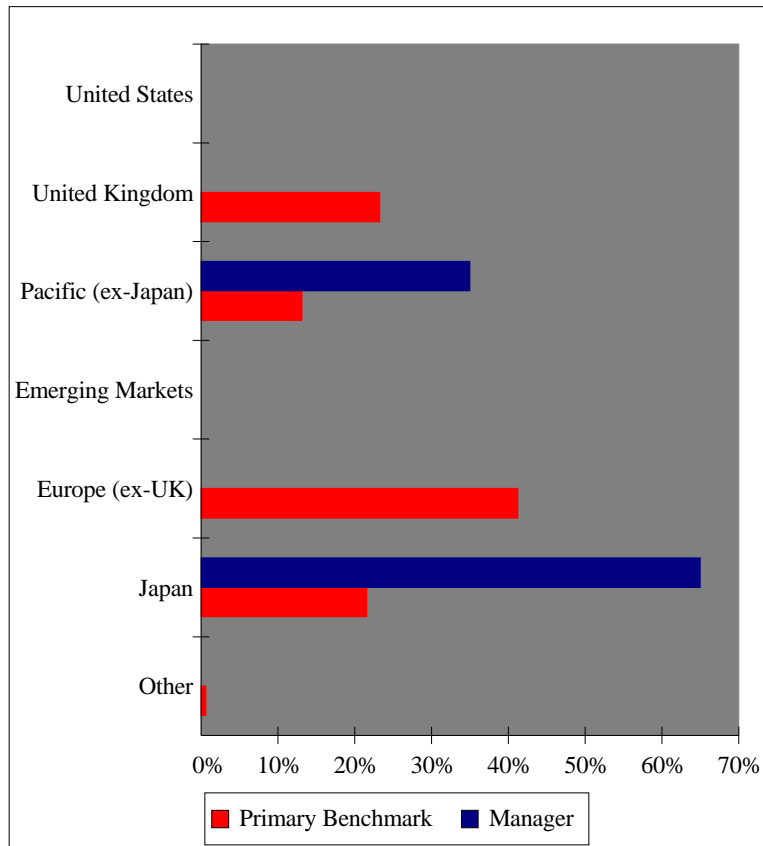
Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 8/10 To 12/11		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

**Community Foundation of Greater Fort Wayne**  
**Vanguard Pacific Fund**  
**International Sector**

Report For Periods Ending December 31, 2011

**Region Allocation**



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
United States	0%	0%	12.1%	1.0%
United Kingdom	23	0	9.1	-2.6
Pacific (ex-Japan)	13	35	6.0	-12.8
Emerging Markets	0	0	4.4	-18.4
Europe (ex-UK)	41	0	3.4	-15.3
Japan	22	65	-3.9	-14.3
Other	1	0	-	-

**Top Five Countries**

<u>Country</u>	<u>Weighting</u>
Japan	64.5%
Australia	24.2
Hong Kong	6.8
Singapore	4.2
New Zealand	0.3

**Number of Holdings: 493**

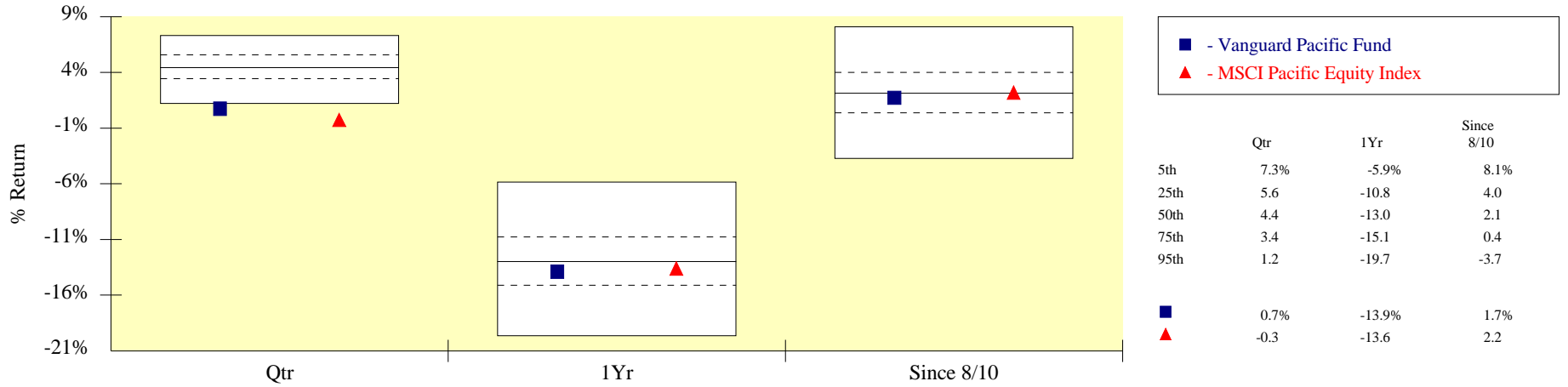
\*Sector weightings may not add up to 100% due to rounding.  
 \* Manager data represents the most current available at the time of report publication.  
 \*Benchmark weightings are for the MSCI EAFE Index.

# Community Foundation of Greater Fort Wayne

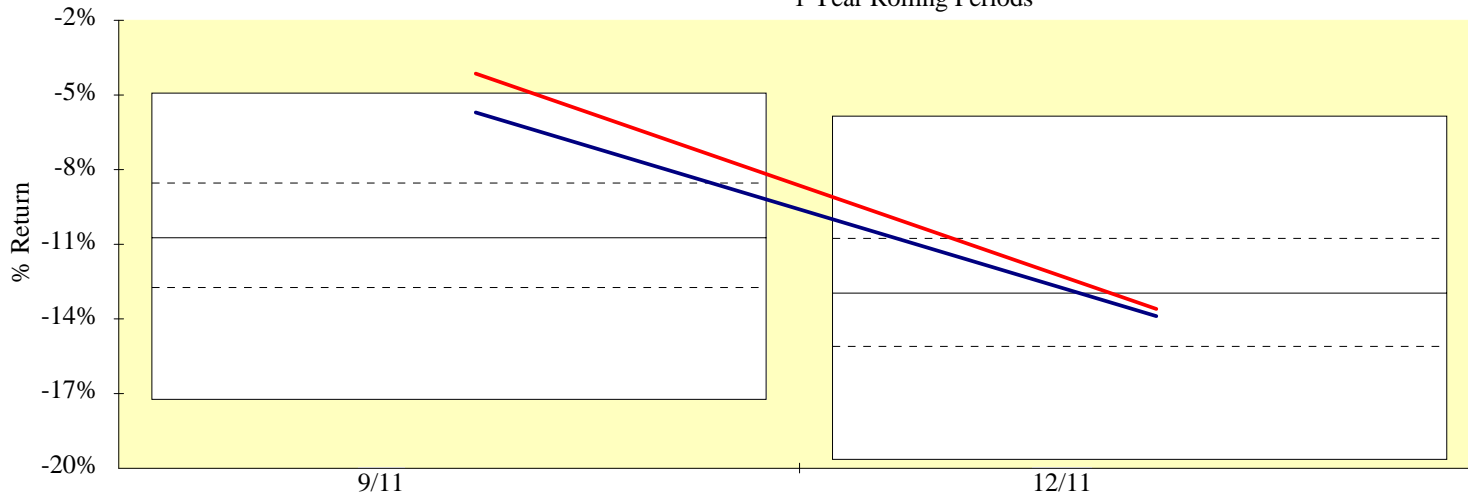
## Vanguard Pacific Fund

### International Equity Universe

For Report Periods Ending December 31, 2011



Report From September 30, 2010 to December 31, 2011  
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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA Int'l Small Cap Value Fund</b>	<b>1.4%</b>	<b>-17.5%</b>	<b>10.8%</b>	<b>-4.6%</b>	<b>1/07</b>
MSCI Small Cap EAFE Index	-0.6	-15.9	14.6	-4.6	

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>0.99</b>	<b>0.0%</b>	<b>0.94</b>	<b>25.0%</b>	<b>4.4%</b>	<b>0.0</b>
MSCI Small Cap EAFE Index	1.00	0.0	1.00	24.8	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>9.0</b>	<b>0.9</b>	<b>1,202.4M</b>	<b>3.0%</b>	<b>16.0%</b>
MSCI Small Cap EAFE Index	15.7	1.0	1,261.4	3.3	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,632	\$ 2,005
Net Contributions/(Distributions)	\$ 2	\$ 2
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 21</b>	<b>\$ (352)</b>
<b>Ending Market Value</b>	<b>\$ 1,655</b>	<b>\$ 1,655</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

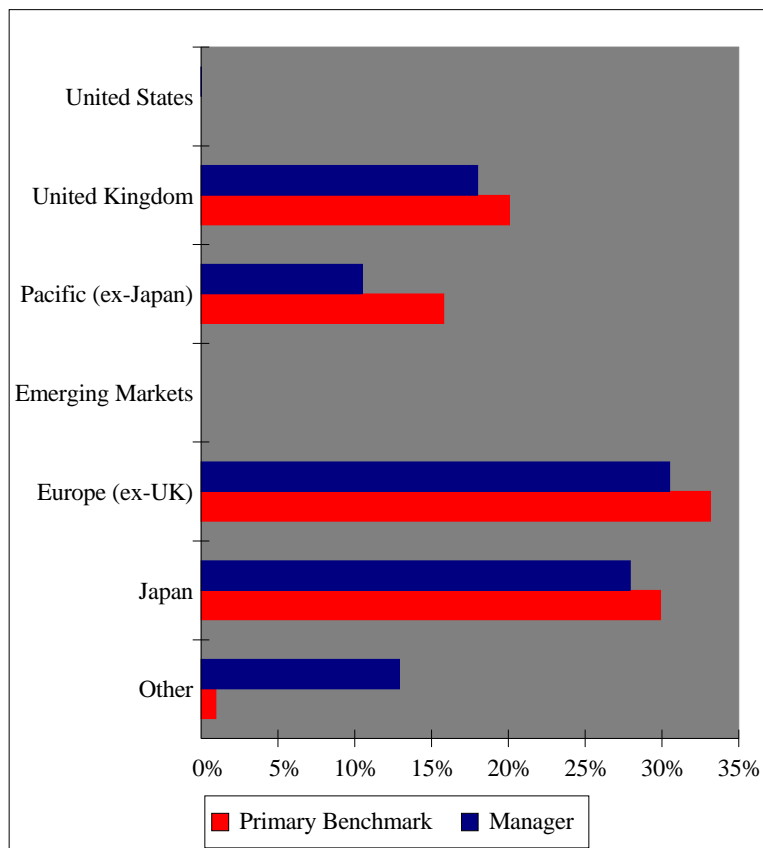
Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

**Community Foundation of Greater Fort Wayne**  
**DFA Int'l Small Cap Value Fund**  
**International Sector**

Report For Periods Ending December 31, 2011

**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>
United States	0%	0%	12.1%	1.0%
United Kingdom	20	18	9.1	-2.6
Pacific (ex-Japan)	16	11	6.0	-12.8
Emerging Markets	0	0	4.4	-18.4
Europe (ex-UK)	33	31	3.4	-15.3
Japan	30	28	-3.9	-14.3
Other	1	13	-	-

**Top Five Countries**

<u>Country</u>	<u>Weighting</u>
Japan	26.7%
United Kingdom	18.6
Canada	13.6
Australia	6.9
Germany	5.1

**Number of Holdings: 2277**

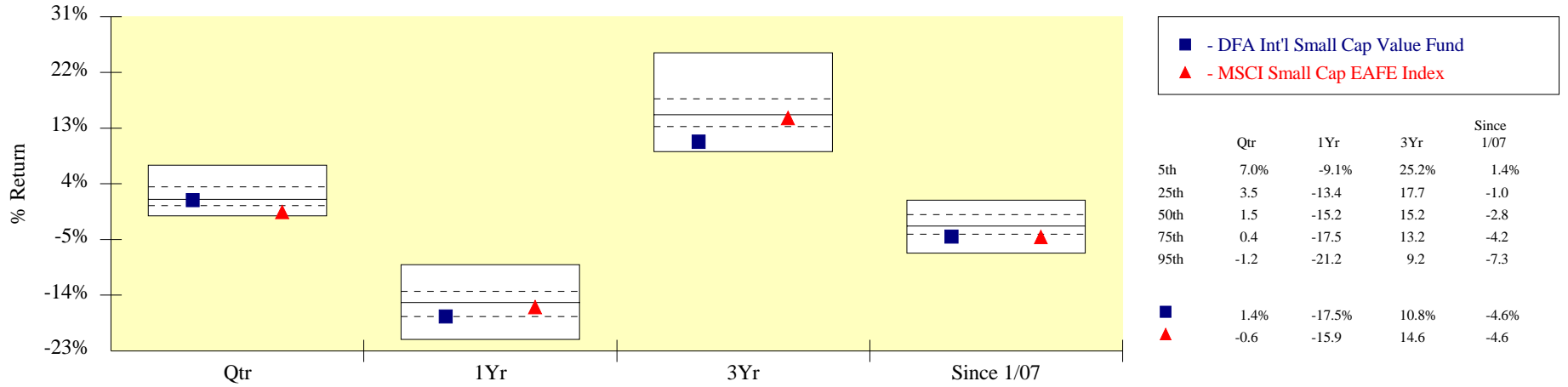
\*Sector weightings may not add up to 100% due to rounding.

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

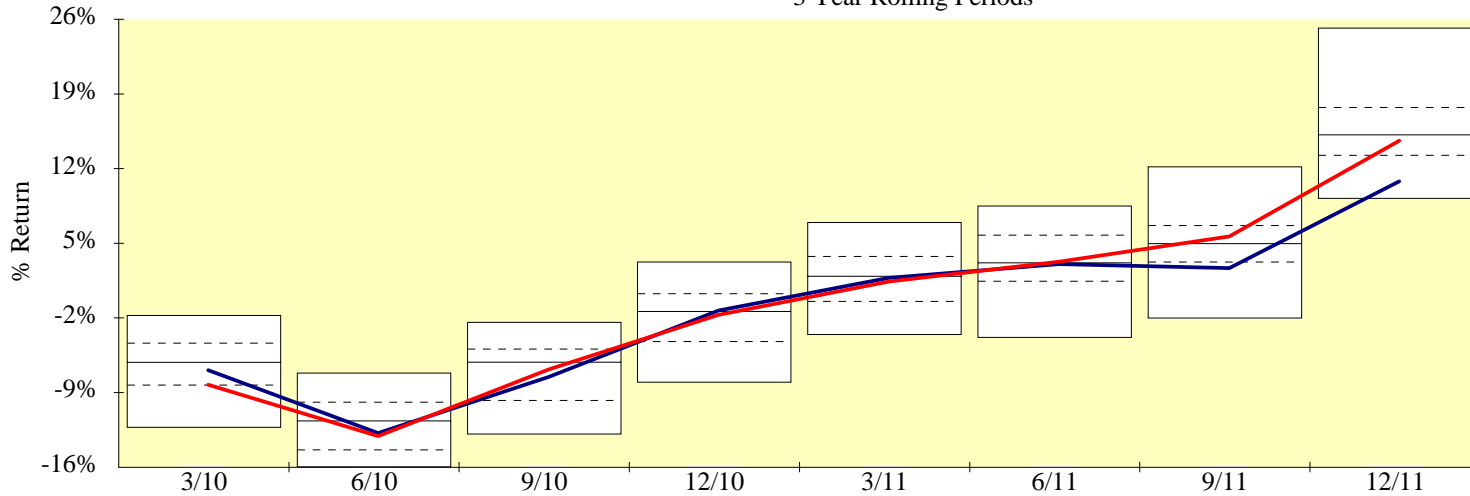
# Community Foundation of Greater Fort Wayne

## DFA Int'l Small Cap Value Fund International Small Cap Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>DFA Emerging Markets Value Fund</b>	<b>3.5%</b>	<b>-25.6%</b>	<b>20.4%</b>	<b>2.9%</b>	<b>1/07</b>
MSCI Emerging Markets Free Index	4.4	-18.4	20.1	2.7	

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>1.10</b>	<b>0.1%</b>	<b>0.94</b>	<b>36.4%</b>	<b>6.5%</b>	<b>0.0</b>
MSCI Emerging Markets Free Index	1.00	0.0	1.00	32.0	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>
<b>DFA Emerging Markets Value Fund</b>	<b>8.9</b>	<b>1.3</b>	<b>24,702.4M</b>	<b>2.7%</b>	<b>5.0%</b>
MSCI Emerging Markets Free Index	10.7	1.6	14,651.2	3.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,547	\$ 2,154
Net Contributions/(Distributions)	\$ 2	\$ 2
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 53</b>	<b>\$ (554)</b>
<b>Ending Market Value</b>	<b>\$ 1,602</b>	<b>\$ 1,602</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 December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 12/11		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

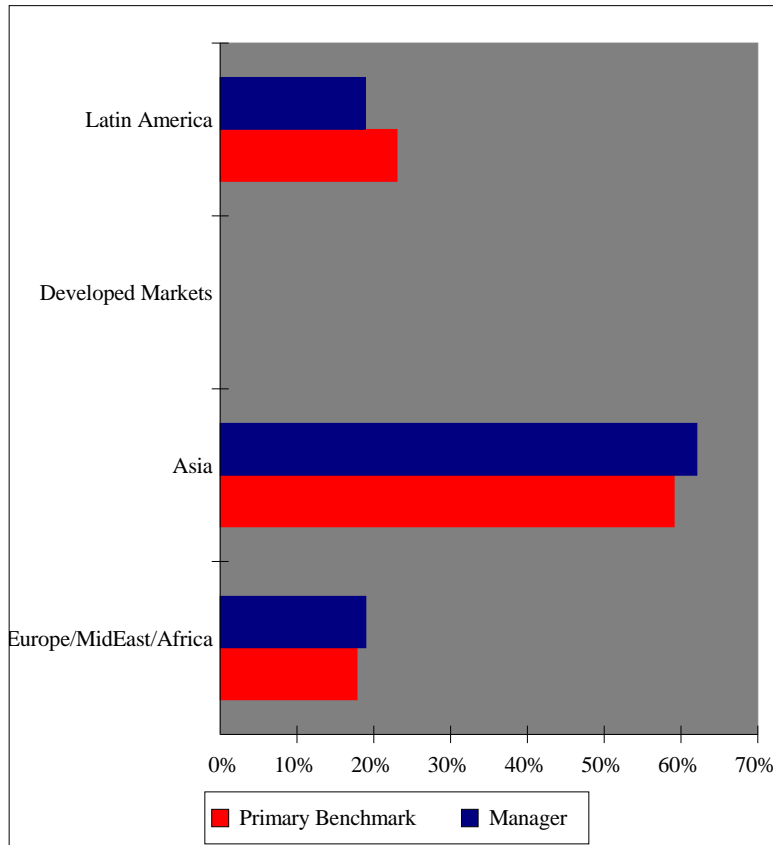
# Community Foundation of Greater Fort Wayne

## DFA Emerging Markets Value Fund

### Emerging Markets Sector

Report For Periods Ending December 31, 2011

#### 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	23%	19%	8.7%	-19.4%
Developed Markets	0	0	3.4	-11.7
Asia	59	62	3.2	-19.1
Europe/MidEast/Africa	18	19	0.4	-23.7

#### Top Five Countries

<u>Country</u>	<u>Weighting</u>
China	15.3%
Korea	14.6
Brazil	13.0
Taiwan	12.6
South Africa	8.8

**Number of Holdings: 2231**

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

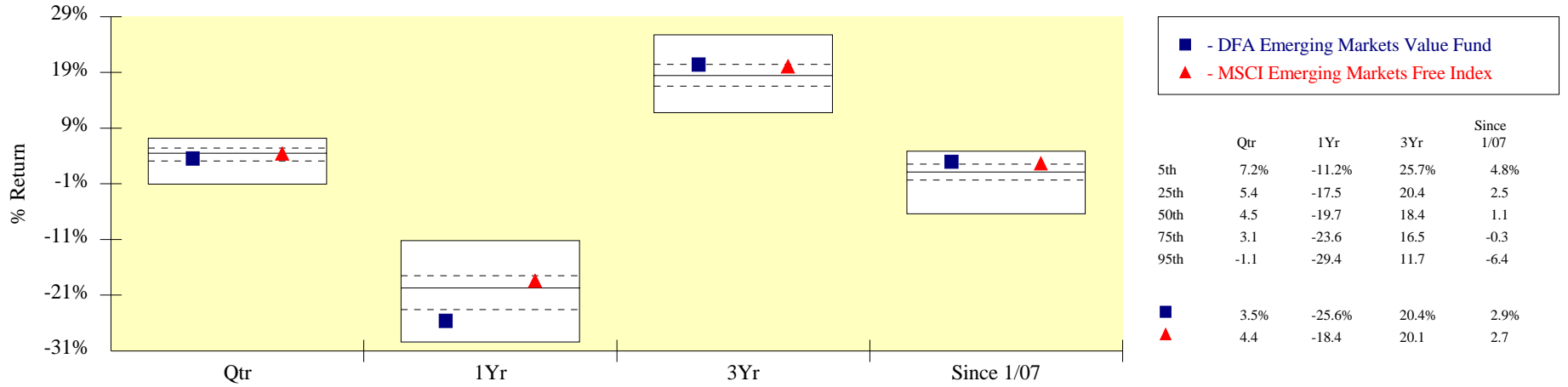
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

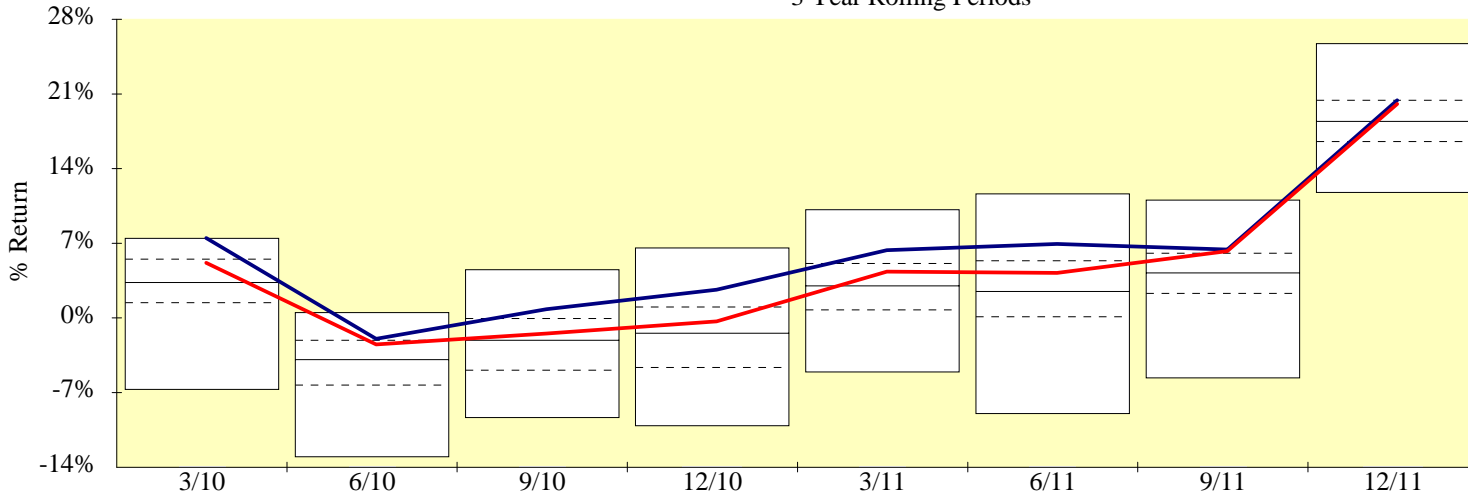
## DFA Emerging Markets Value Fund

### Emerging Markets Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

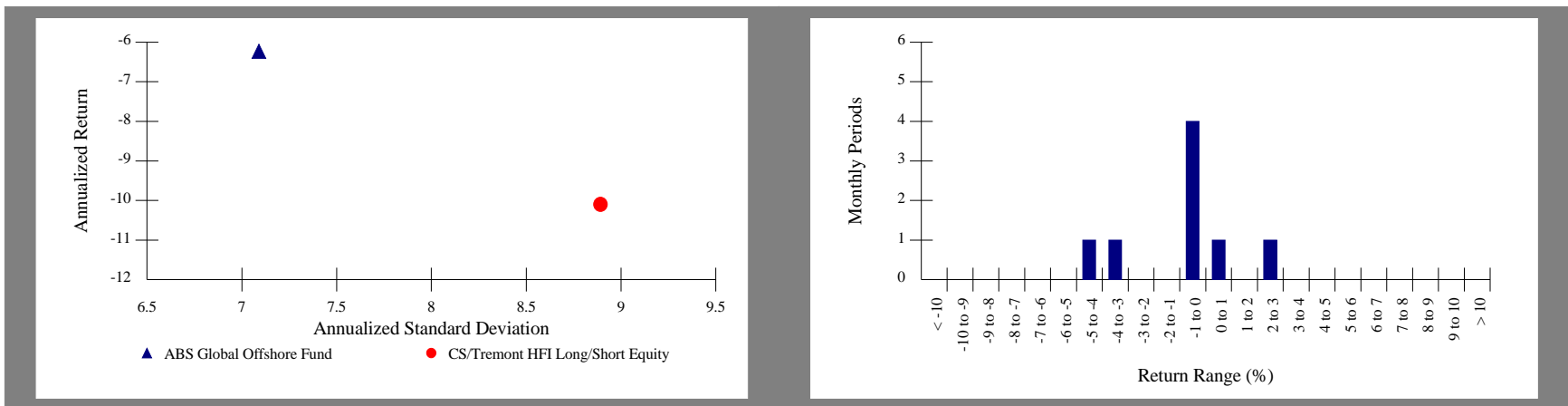
## ABS Global Offshore Fund

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

Report For Periods Ending December 31, 2011

Performance Results	Qtr	Since Inception	Inception Date
<b>ABS Global Offshore Fund</b>	<b>1.8%</b>	<b>-6.2%</b>	<b>4/11</b>
CS/Tremont HFI Long/Short Equity	2.9	-10.1	

Asset Growth Summary (in thousands)	Qtr	Since 4/11
Beginning Market Value	\$ 2,764	\$ 3,000
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 49</b>	<b>\$ (187)</b>
<b>Ending Market Value</b>	<b>\$ 2,813</b>	<b>\$ 2,813</b>



\* Risk Statistics are based on monthly data.

# Community Foundation of Greater Fort Wayne

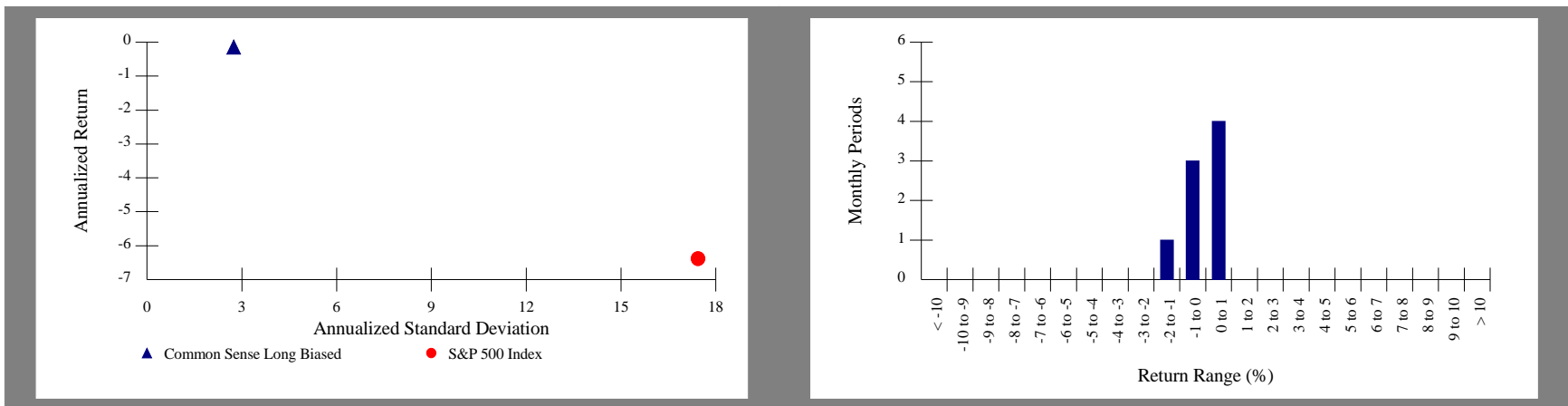
## Common Sense Long Biased

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

Report For Periods Ending December 31, 2011

Performance Results	Qtr	Since Inception	Inception Date
<b>Common Sense Long Biased</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>4/11</b>
S&P 500 Index	11.8	-6.4	

Asset Growth Summary (in thousands)	Qtr	Since 4/11
Beginning Market Value	\$ 993	\$ 1,000
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 6</b>	<b>\$ (1)</b>
<b>Ending Market Value</b>	<b>\$ 999</b>	<b>\$ 999</b>



\* 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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>PIMCO Total Return Fund</b>	<b>2.2%</b>	<b>4.2%</b>	<b>8.9%</b>	<b>8.0%</b>	5/08
Barclays Capital Aggregate Bond Index <sup>1</sup>		7.8	6.8	6.8	

Risk Statistics (Since 5/08)	<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>PIMCO Total Return Fund</b>	<b>0.85</b>	<b>2.1%</b>	<b>0.52</b>	<b>4.9%</b>	<b>3.1%</b>	<b>0.4</b>
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.2	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>PIMCO Total Return Fund</b>	<b>7.0yrs</b>	<b>8.9yrs</b>	A+	<b>3.1%</b>	<b>430.0%</b>
Barclays Capital Aggregate Bond Index	5.0	7.1	AA+	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 6,948	\$ 8,562
Net Contributions/(Distributions)	\$ (1,500)	\$ (3,312)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 136</b>	<b>\$ 334</b>
<b>Ending Market Value</b>	<b>\$ 5,584</b>	<b>\$ 5,584</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

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

Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 5/08 To 12/11		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 0.85	Yes
Alpha > 0.0%	Alpha = 2.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

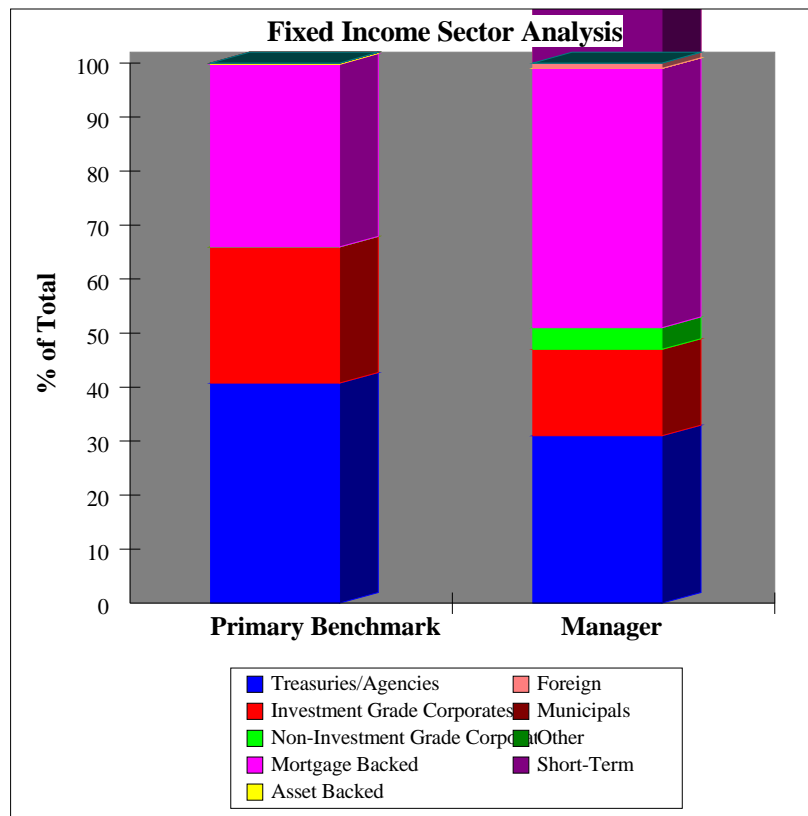
# Community Foundation of Greater Fort Wayne

## PIMCO Total Return Fund

### Fixed Income Sector

Report For Periods Ending December 31, 2011

#### 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%	1.1%	7.8%
Treasuries/Agencies	41	31	0.8	9.5
Investment Grade Corporates	25	16	1.7	8.9
Non-Investment Grade Corporate	0	4	6.5	5.0
Mortgage Backed	34	48	0.9	6.6
Asset Backed	0	0	0.2	4.9
Foreign	0	28	0.8	4.5
Municipals	0	4	2.1	10.7
Other	0	1	0.0	0.0
Short-Term	0	-32	0.0	0.1

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

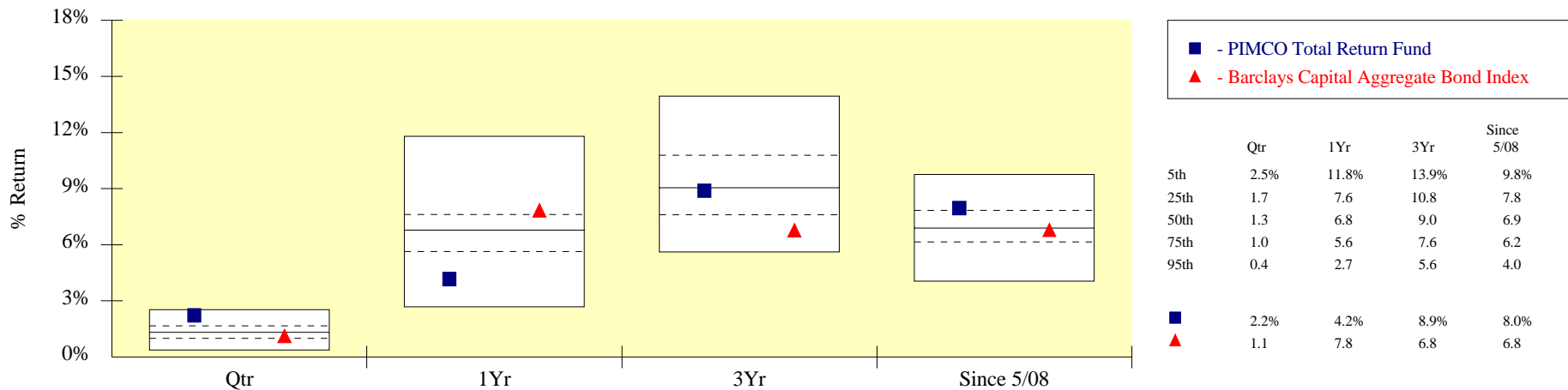
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

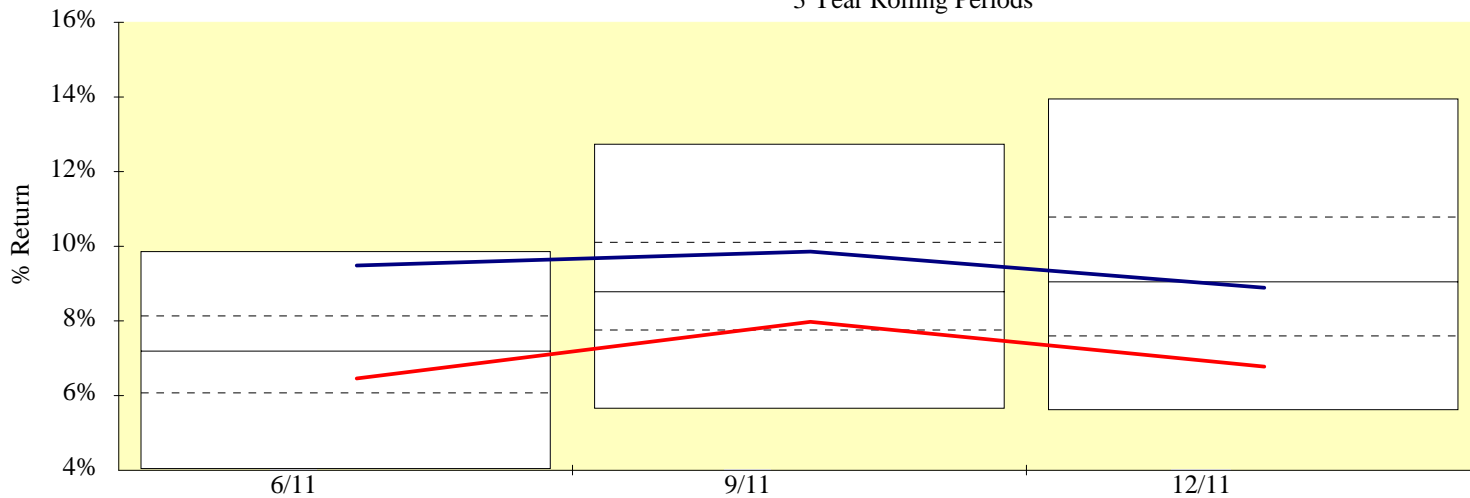
## PIMCO Total Return Fund

### Core Fixed Income Universe

For Report Periods Ending December 31, 2011



Report From June 30, 2008 to December 31, 2011  
3 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 December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>WF Adv. Total Return Bond Fund</b>	<b>1.4%</b>	<b>8.5%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>3/07</b>
Barclays Capital Aggregate Bond Index <sup>1</sup>		7.8	6.8	6.5	

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>WF Adv. Total Return Bond Fund</b>	<b>0.99</b>	<b>1.0%</b>	<b>0.87</b>	<b>4.1%</b>	<b>1.2%</b>	<b>0.8</b>
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	3.9	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>4.3yrs</b>	<b>6.4yrs</b>	<b>AA+</b>	<b>4.6%</b>	<b>628.0%</b>
Barclays Capital Aggregate Bond Index	5.0	7.1	AA+	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 7,329	\$ 8,545
Net Contributions/(Distributions)	\$ (1,825)	\$ (3,638)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 85</b>	<b>\$ 682</b>
<b>Ending Market Value</b>	<b>\$ 5,589</b>	<b>\$ 5,589</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

Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 12/11		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

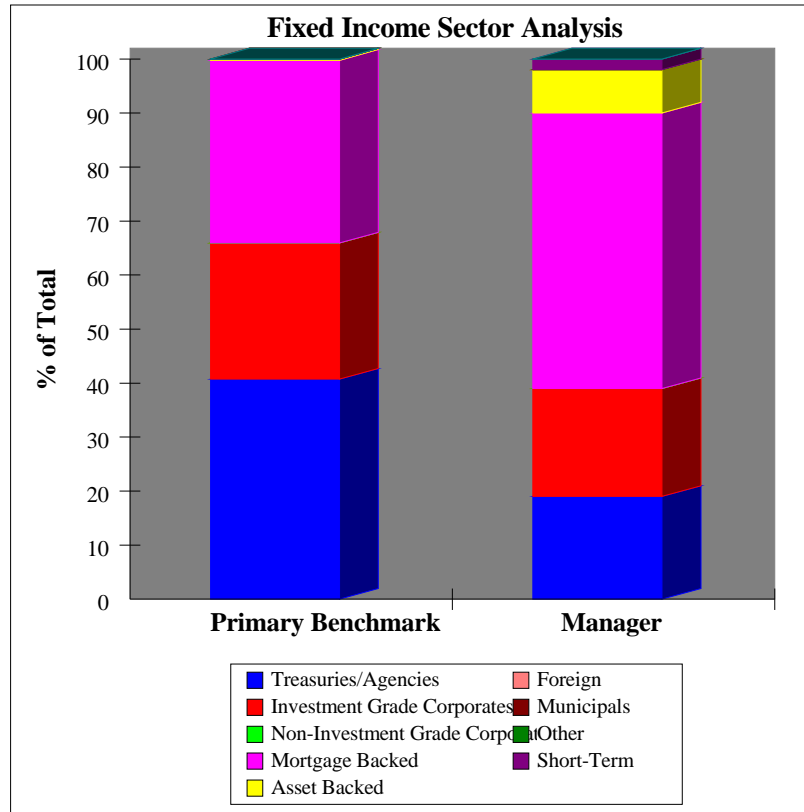
# Community Foundation of Greater Fort Wayne

## WF Adv. Total Return Bond Fund

### Fixed Income Sector

Report For Periods Ending December 31, 2011

#### 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%	1.1%	7.8%
Treasuries/Agencies	41	19	0.8	9.5
Investment Grade Corporates	25	20	1.7	8.9
Non-Investment Grade Corporate	0	0	6.5	5.0
Mortgage Backed	34	51	0.9	6.6
Asset Backed	0	8	0.2	4.9
Foreign	0	0	0.8	4.5
Municipals	0	0	2.1	10.7
Other	0	0	0.0	0.0
Short-Term	0	2	0.0	0.1

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

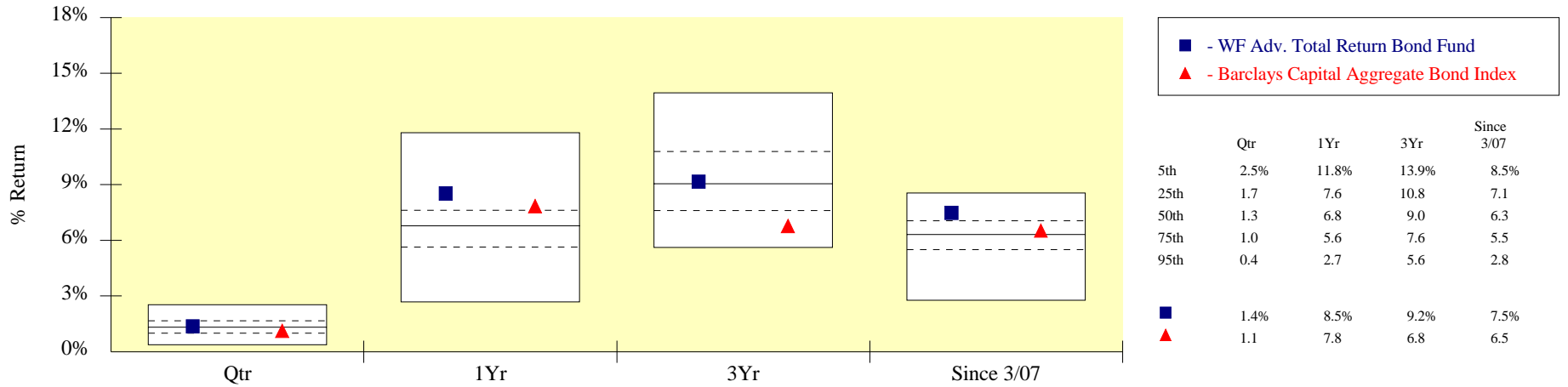
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

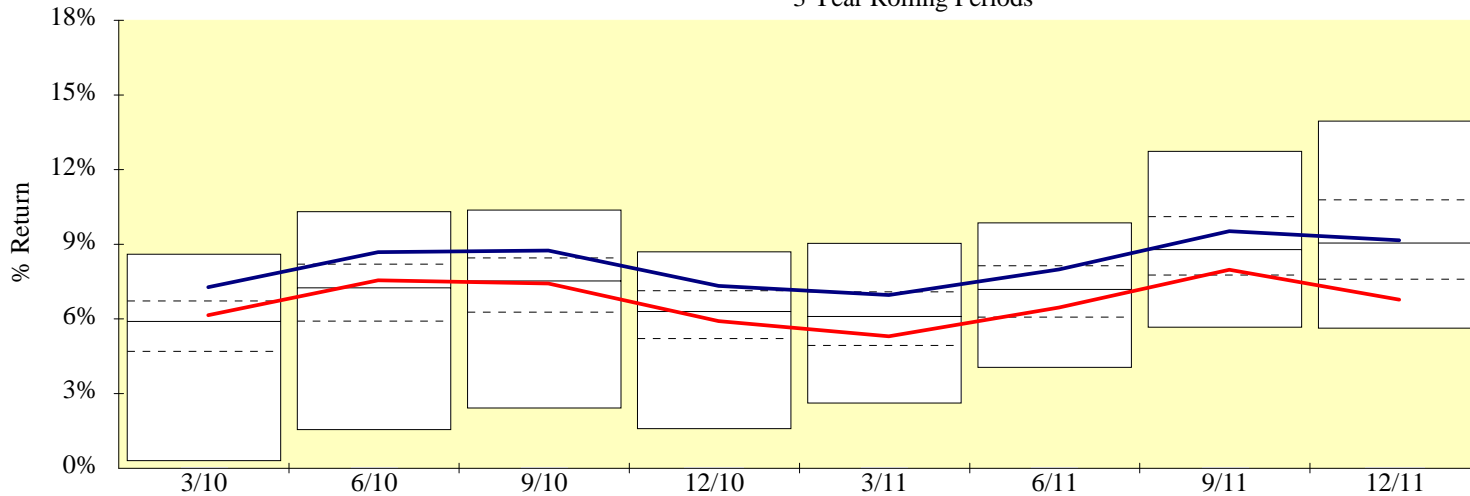
## WF Adv. Total Return Bond Fund

### Core Fixed Income Universe

For Report Periods Ending December 31, 2011



Report From March 31, 2007 to December 31, 2011  
3 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Fidelity Real Estate High Income

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

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Fidelity Real Estate High Income</b>	<b>3.3%</b>	<b>8.4%</b>	<b>12.0%</b>	<b>6/10</b>
Barclays Investment Grade CMBS Index		6.5	9.6	

Risk Statistics (Since 6/10)	<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>Fidelity Real Estate High Income</b>	<b>0.78</b>	<b>4.6%</b>	<b>0.50</b>	<b>4.7%</b>	<b>3.0%</b>	<b>0.8</b>
Barclays Investment Grade CMBS Index	1.00	0.0	1.00	4.5	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>Fidelity Real Estate High Income</b>	<b>4.4yrs</b>	<b>5.0yrs</b>	<b>BBB</b>	<b>9.0%</b>	<b>20.0%</b>
Barclays Investment Grade CMBS Index	3.9	4.4	--	4.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,190	\$ 2,088
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 73</b>	<b>\$ 175</b>
<b>Ending Market Value</b>	<b>\$ 2,263</b>	<b>\$ 2,263</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**  
**Fidelity Real Estate High Income**  
**Summary of Performance Relative to Investment Policy Statement Objectives**

Report For Periods Ending December 31, 2011

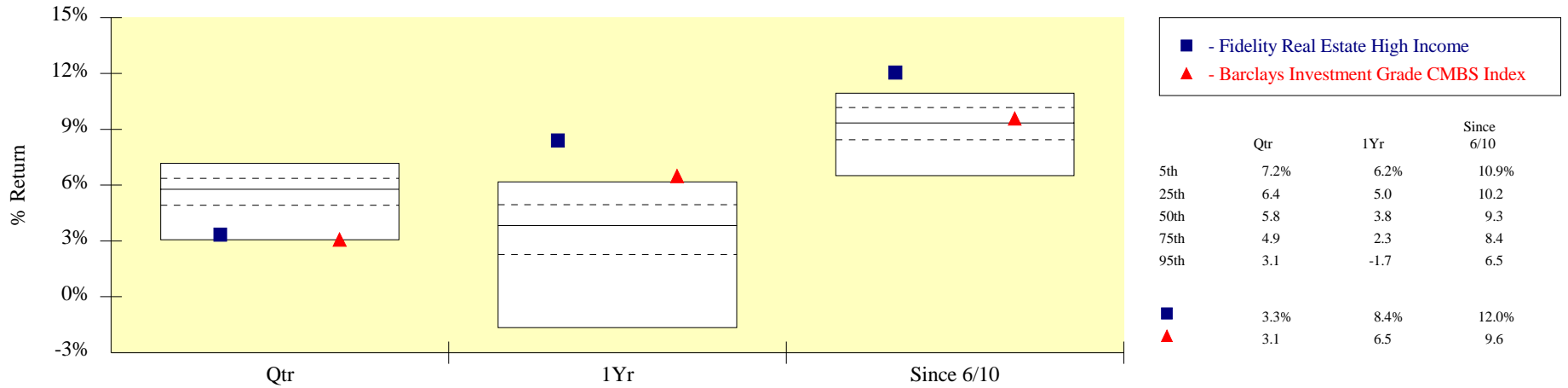
Performance Objectives	Result	Objective Achieved
Time Period From 6/10 To 12/11		
Return > Benchmark	Return over benchmark = 2.5%	Yes
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = 4.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

# Community Foundation of Greater Fort Wayne

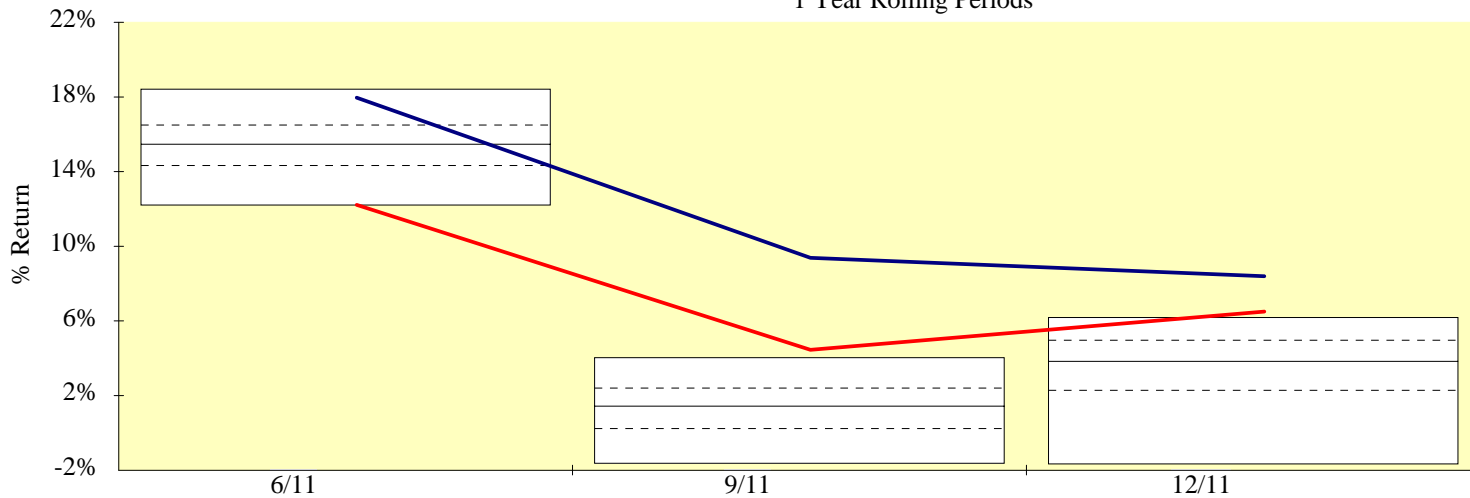
## Fidelity Real Estate High Income

### High Yield Bond Universe

For Report Periods Ending December 31, 2011



Report From June 30, 2010 to December 31, 2011  
 1 Year Rolling Periods



# Community Foundation of Greater Fort Wayne

## Templeton Global Bond

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

Report For Periods Ending December 31, 2011

<b>Performance Results</b>	<b><u>Qtr</u></b>	<b><u>1Yr</u></b>	<b><u>Since Inception</u></b>	<b><u>Inception Date</u></b>
<b>Templeton Global Bond</b>	<b>1.2%</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>11/10</b>
JP Morgan GBI Broad, Non-US Index	-0.2	5.9	8.4	

<b>Risk Statistics (Since 11/10)</b>	<b><u>Beta</u></b>	<b><u>Alpha</u></b>	<b><u>R<sup>2</sup></u></b>	<b><u>Standard Deviation</u></b>	<b><u>Tracking Error</u></b>	<b><u>Information Ratio</u></b>
<b>Templeton Global Bond</b>	<b>1.26</b>	<b>-10.5%</b>	<b>0.48</b>	<b>11.2%</b>	<b>7.9%</b>	<b>-1.1</b>
JP Morgan GBI Broad, Non-US Index	1.00	0.0	1.00	7.2	0.0	--

<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>Templeton Global Bond</b>	<b>1.6yrs</b>	<b>2.7yrs</b>	<b>A</b>	<b>5.1%</b>	<b>26.4%</b>
JP Morgan GBI Broad, Non-US Index	7.1	9.1	--	2.7	--

<b>Asset Growth Summary (in thousands)</b>	<b><u>Qtr</u></b>	<b><u>1Yr</u></b>
Beginning Market Value	\$ 3,505	\$ 3,628
Net Contributions/(Distributions)	\$ (374)	\$ (374)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 45</b>	<b>\$ (78)</b>
<b>Ending Market Value</b>	<b>\$ 3,176</b>	<b>\$ 3,176</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

## Templeton Global Bond

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

Report For Periods Ending December 31, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 11/10 To 12/11		
Return > Benchmark	Return over benchmark = -8.3%	No
Beta < 1.20	Beta = 1.26	No
Alpha > 0.0%	Alpha = -10.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

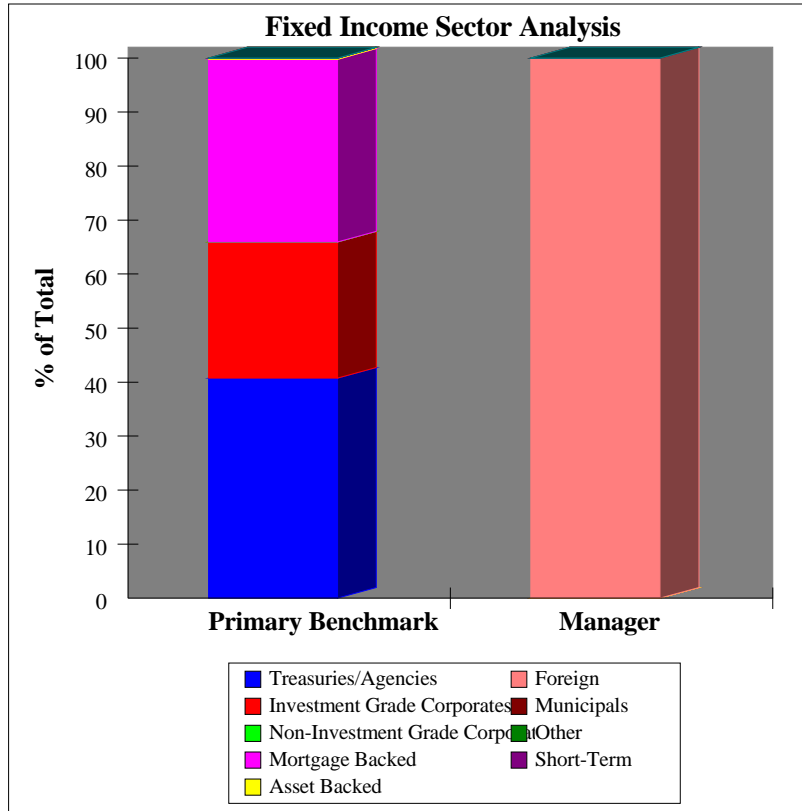
# Community Foundation of Greater Fort Wayne

## Templeton Global Bond

### Fixed Income Sector

Report For Periods Ending December 31, 2011

#### 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>
Total Weighting	100%	100%	1.1%	7.8%
Treasuries/Agencies	41	0	0.8	9.5
Investment Grade Corporates	25	0	1.7	8.9
Non-Investment Grade Corporate	0	0	6.5	5.0
Mortgage Backed	34	0	0.9	6.6
Asset Backed	0	0	0.2	4.9
Foreign	0	100	0.8	4.5
Municipals	0	0	2.1	10.7
Other	0	0	0.0	0.0
Short-Term	0	0	0.0	0.1

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

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

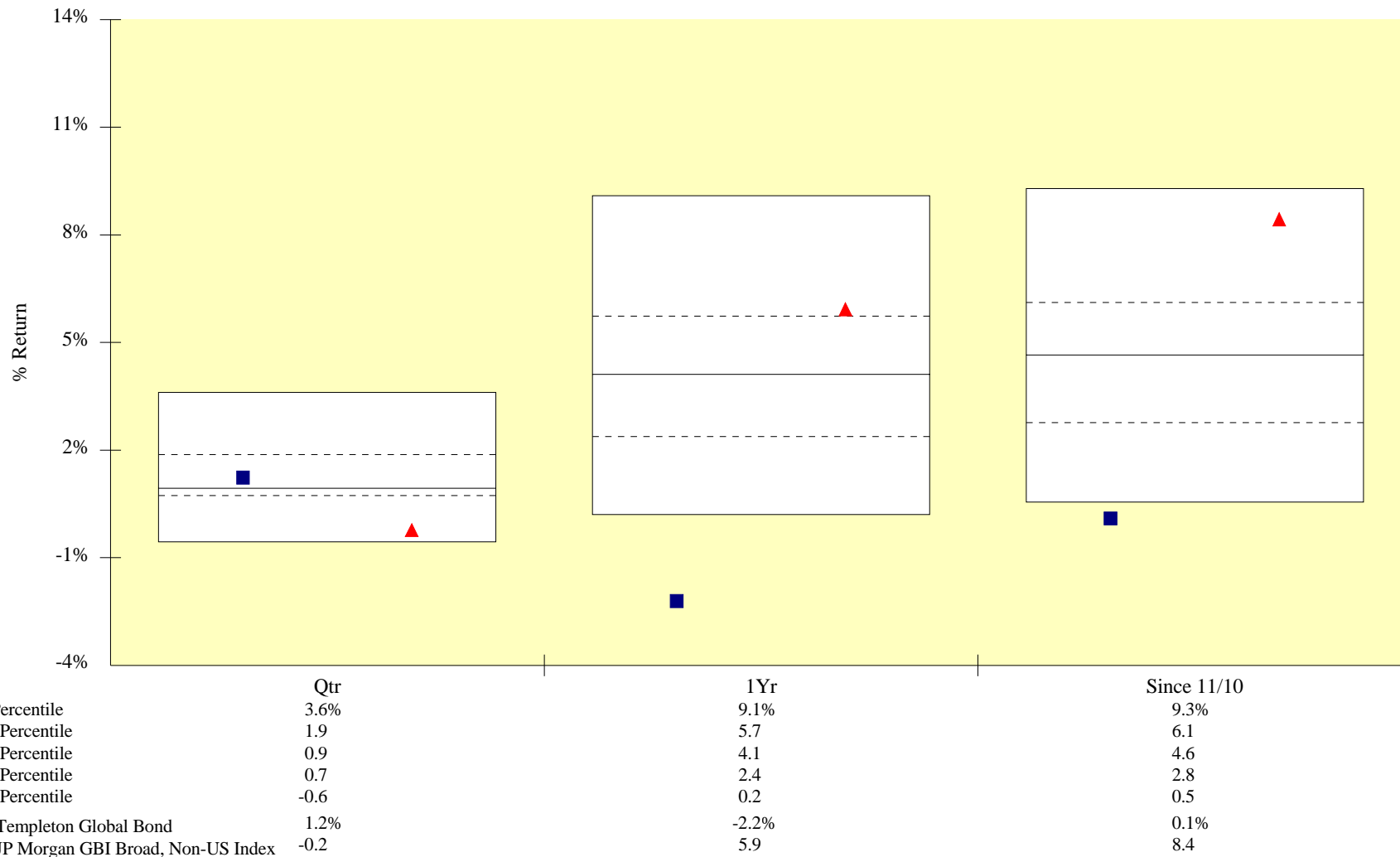
\*Benchmark weightings are for the Barclays Capital Aggregate Bond Index.

# Community Foundation of Greater Fort Wayne

## Templeton Global Bond

### Global Bond Universe

For Report Periods Ending December 31, 2011



**Community Foundation of Greater Fort Wayne**  
**Western Asset Floating Rate High Income Fund**  
**Summary of Performance Relative to Investment Policy Statement Objectives**

Report For Periods Ending December 31, 2011

Performance Results	<u>Qtr</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Western Asset Floating Rate High Income Fund</b>	<b>2.8%</b>	<b>3.6%</b>	<b>8/11</b>
CSFB Leveraged Loan Index	2.7	3.0	

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>Western Asset Floating Rate High Income Fund</b>	<b>4.5 yrs</b>	<b>5.0 yrs</b>	<b>B+</b>	<b>7.5%</b>	<b>66.0%</b>
CSFB Leveraged Loan Index	0.5	3.9	B+	--	--

Asset Growth Summary (in thousands)	Qtr	Since 8/11
Beginning Market Value	\$ 3,654	\$ 3,625
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 101</b>	<b>\$ 130</b>
<b>Ending Market Value</b>	<b>\$ 3,755</b>	<b>\$ 3,755</b>

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

\* Risk Statistics are based on monthly data.

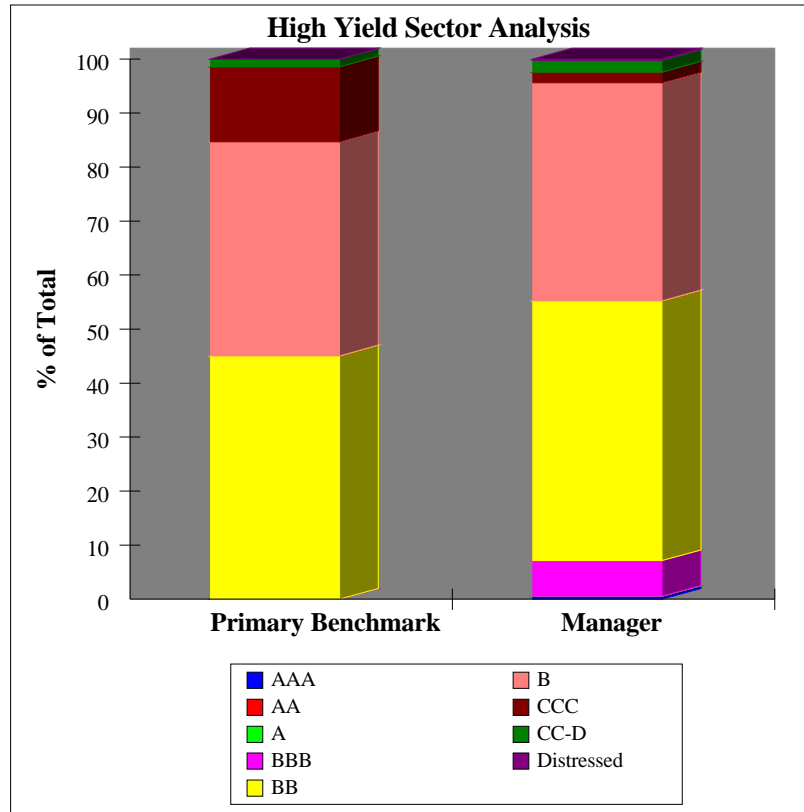
# Community Foundation of Greater Fort Wayne

## Western Asset Floating Rate High Income Fund

### High Yield Sector

Report For Periods Ending December 31, 2011

#### 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>
AAA	0%	1%	-0.3%	6.3%
AA	0	0	1.1	8.4
A	0	0	1.6	8.8
BBB	0	7	2.7	9.9
BB	45	48	5.6	6.9
B	40	40	6.4	5.5
CCC	14	2	8.4	1.3
CC-D	1	2	10.5	-12.5
Distressed	0	0	0.0	0.0

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

\*Benchmark weightings are for the ML High Yield Bond Index.

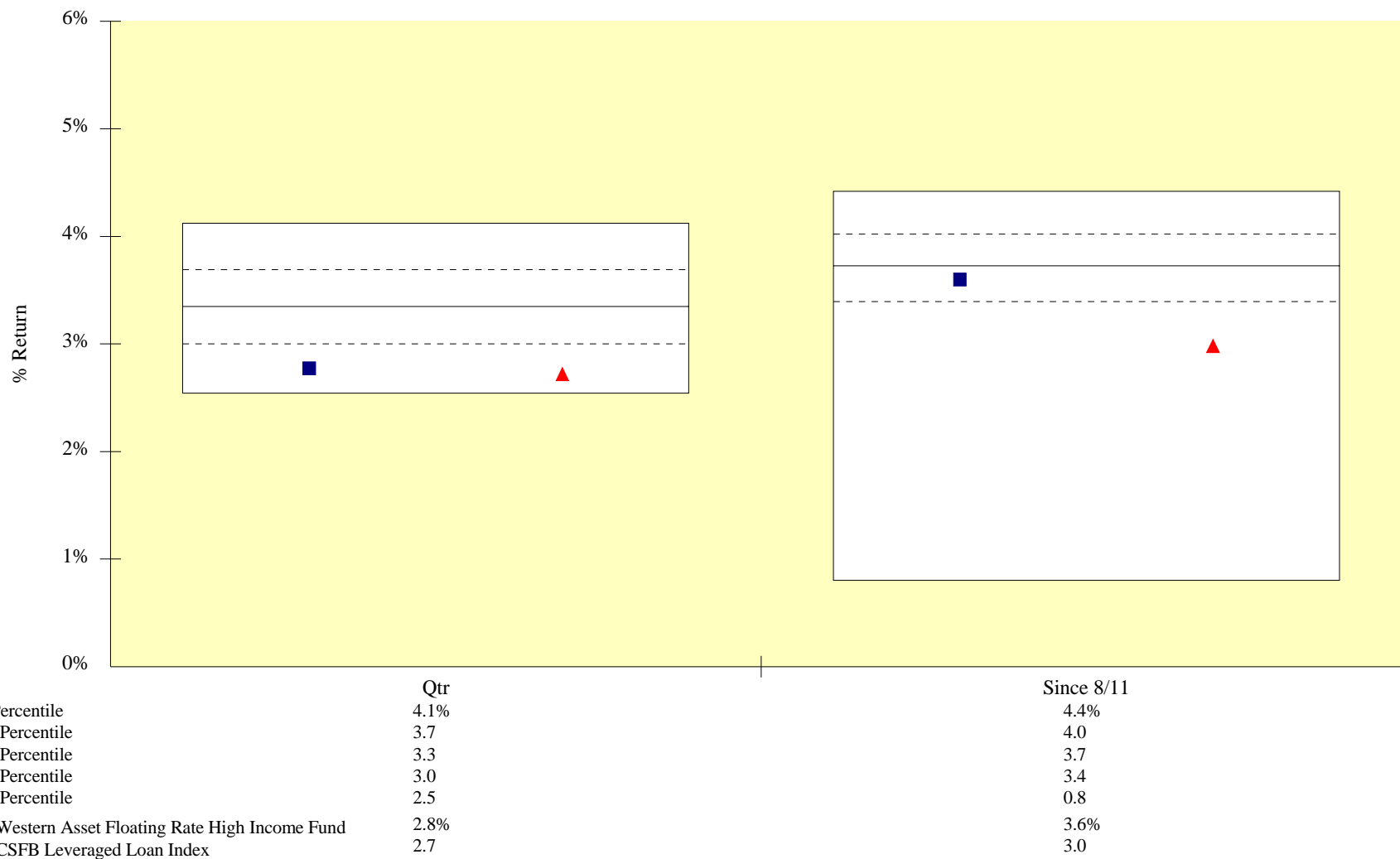
\* Manager data represents the most current available at the time of report publication.

# Community Foundation of Greater Fort Wayne

## Western Asset Floating Rate High Income Fund

### Bank Loan Universe

For Report Periods Ending December 31, 2011



**Community Foundation of Greater Fort Wayne**  
**Breakdown of Fees**  
**Report For Periods Ending December 31, 2011**

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee
Vanguard S&P 500 Index	0.05%	\$9,720,442	13.2%	0.01%
Harbor Capital Appreciation	0.68%	\$6,944,938	9.4%	0.06%
Fifth Third Large Cap Value	0.65%	\$6,571,133	8.9%	0.06%
Vanguard Mid Cap Index Signal	0.12%	\$4,088,097	5.6%	0.01%
Kalmar Growth with Value	1.00%	\$1,993,919	2.7%	0.03%
CRM Small Cap Value	0.85%	\$4,615,032	6.3%	0.05%
Powershares DB Commodities Index	0.85%	\$1,913,021	2.6%	0.02%
DFA International Value Fund	0.45%	\$5,097,101	6.9%	0.03%
Vanguard Pacific Fund	0.14%	\$1,427,700	1.9%	0.00%
DFA Int'l Small Cap Value Fund	0.70%	\$1,655,403	2.3%	0.02%
DFA Emerging Markets Value Fund	0.60%	\$1,602,307	2.2%	0.01%
ABS Global Offshore Fund	1.00%	\$2,813,111	3.8%	0.04%
Common Sense Long Biased	1.00%	\$998,575	1.4%	0.01%
PIMCO Total Return Fund	0.46%	\$5,583,902	7.6%	0.03%
WF Adv. Total Return Bond Fund	0.86%	\$5,588,842	7.6%	0.07%
Fidelity Real Estate High Income	0.85%	\$2,262,842	3.1%	0.03%
Templeton Global Bond	0.63%	\$3,175,850	4.3%	0.03%
Western Asset Floating Rate High Income Fund	0.40%	\$3,755,454	5.1%	0.02%
Magnitude International Fund A	1.00%	\$3,708,510	5.0%	0.05%
<b>Total Investment Management Fees</b>		<b>\$73,516,179</b>	<b>100.0%</b>	<b>0.58%</b>
FEG Consulting Fee				0.10%
Custodian Fee				0.04%
<b>Total Account Expenses</b>				<b>0.72%</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 December 31, 2011

<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	12.1%	1.0%	1.0%	14.9%	0.0%	3.5%
S&P 500 Index	11.8	2.1	2.1	14.1	-0.2	2.9
Russell 1000 Growth Index	10.6	2.6	2.6	18.0	2.5	2.6
Russell 1000 Value Index	13.1	0.4	0.4	11.5	-2.6	3.9
Russell Midcap Index	12.3	-1.5	-1.5	20.2	1.4	7.0
Russell Midcap Growth Index	11.2	-1.7	-1.7	22.1	2.4	5.3
Russell Midcap Value Index	13.4	-1.4	-1.4	18.2	0.0	7.7
Russell 2000 Index	15.5	-4.2	-4.2	15.6	0.2	5.6
Russell 2000 Growth Index	15.0	-2.9	-2.9	19.0	2.1	4.5
Russell 2000 Value Index	16.0	-5.5	-5.5	12.4	-1.9	6.4
<u>International Equity Indices</u>						
MSCI AC World Index ex-US	3.7	-13.7	-13.7	10.7	-2.9	6.3
MSCI EAFE Index	3.3	-12.1	-12.1	7.6	-4.7	4.7
MSCI EAFE Growth Index	3.9	-12.1	-12.1	8.5	-3.2	4.3
MSCI EAFE Value Index	2.7	-12.2	-12.2	6.8	-6.3	5.0
MSCI Emerging Markets Free Index	4.4	-18.4	-18.4	20.1	2.4	13.9
MSCI Small Cap EAFE Index	-0.6	-15.9	-15.9	14.6	-4.1	9.0
<u>Fixed Income Indices</u>						
Barclays Capital Aggregate Bond Index	1.1	7.8	7.8	6.8	6.5	5.8
Barclays Capital Interm GV/CR Bond Index	0.8	5.8	5.8	5.6	5.9	5.2
ML 1-3 Yr Govt Bond Index	0.2	1.6	1.6	1.6	3.7	3.3
Barclays Capital Municipals Index	2.1	10.7	10.7	8.6	5.2	5.4
Barclays Capital TIPS Index	2.7	13.6	13.6	10.4	8.0	7.6
Barclays Capital High Yield Bond Index	6.5	5.0	5.0	24.1	7.5	8.9
CSFB Leveraged Loan Index	2.7	1.8	1.8	17.5	3.3	4.7
JP Morgan Non-US \$ Govt Hedge Index	0.8	4.5	4.5	3.5	4.4	4.2
JP Morgan EMBI Plus Index	5.2	9.2	9.2	15.4	8.1	11.1
<u>Alternative Investment Indices</u>						
HFRI Fund of Funds Index	-0.3	-5.5	-5.5	3.6	-0.7	3.3
HFRI Fund Weighted Index	1.3	-4.8	-4.8	8.0	2.3	5.9
FTSE NAREIT Equity REIT Index	15.3	8.3	8.3	21.0	-1.4	10.2
FTSE EPRA/NAREIT Global Real Estate	7.4	-5.8	-5.8	16.2	-5.3	9.6
NCREIF Property Index	0.0	11.0	11.0	1.4	2.5	7.7
<u>Other Indices</u>						
Consumer Price Index - US	-0.1	2.9	2.9	2.3	2.2	2.5
U.S. 91-Day Treasury Bills	0.0	0.1	0.1	0.1	1.2	1.8
Dow Jones UBS Commodities Index	0.3	-13.3	-13.3	6.4	-2.1	6.6

# 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 Ind	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 Ind	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%

February 28, 2010	Weight
Russell 3000 Index	50.00%
MSCI AC World Index ex-US	15.00%
Barclays Capital Aggregate Bond Index	35.00%

### Balanced Index

Since Inception	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%

February 28, 2010	Weight
Russell 3000 Index	50.00%
MSCI AC World Index ex-US	15.00%
Barclays Capital Aggregate Bond Index	35.00%

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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.

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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Compliance Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

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