



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2011

Community Foundation of Greater Fort Wayne



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Community Foundation of Greater Fort Wayne

Table of Contents

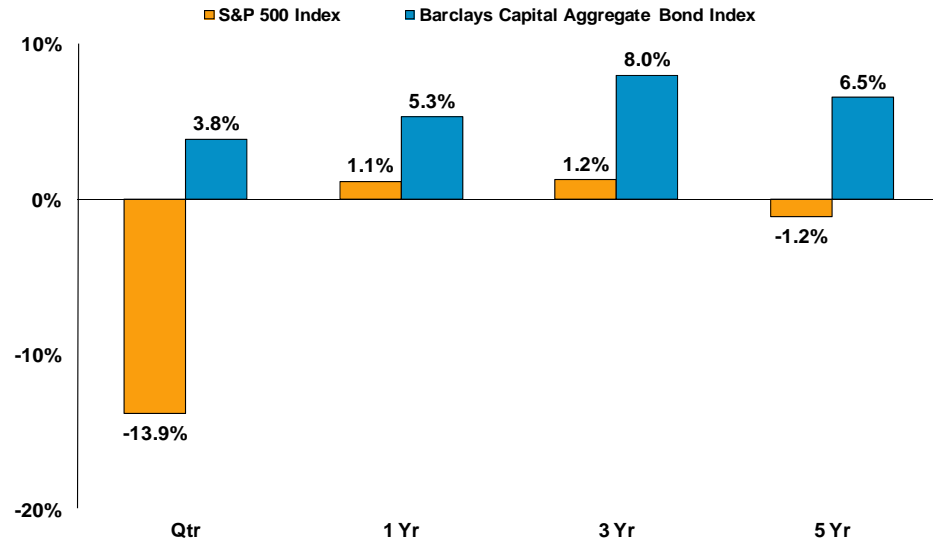
<u>Description</u>	<u>Page</u>
Total Composite	2-10
Total Composite (FEG Inception)	11-11
Domestic Equity Composite	12-35
International Equity Composite	36-52
Direct Hedge Funds	53-54
Fixed Income Composite	55-70



Fund Evaluation GroupSM
investment advisors

Third Quarter 2011 – Market Overview

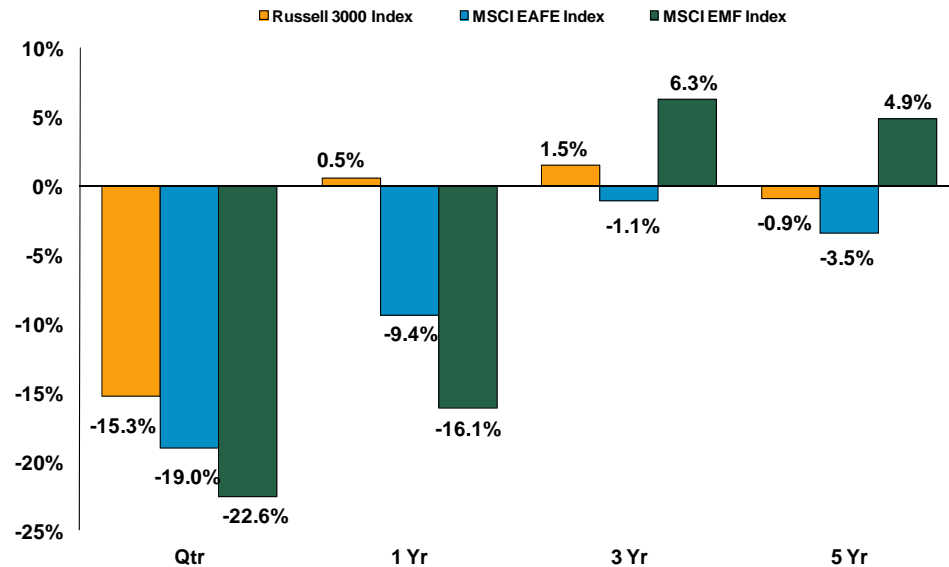
Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

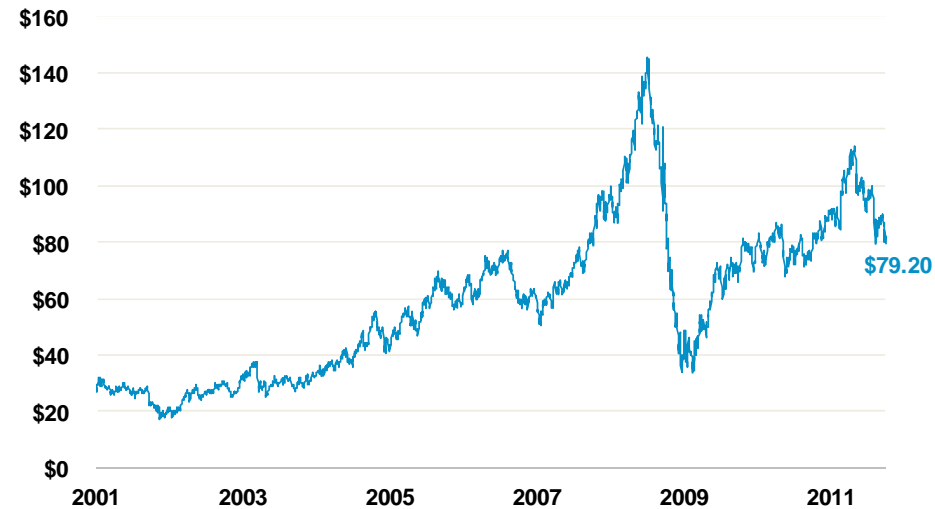
- The S&P 500 Index declined 13.9% for the quarter, but still gained 1.1% for the trailing 12 months.
- The Barclays Capital Aggregate Bond Index returned 3.8% for the quarter and 5.3% for the trailing 12 months. Treasuries returned 5.8% for the quarter, while high yield bonds declined 6.1%.
- International developed market equities declined 19.0% in U.S. dollars for the quarter, but dropped 15.7% in local currencies amid strength of the U.S. dollar against the euro and the British pound.
- Emerging market equities posted returns of -22.6% in U.S. dollars (-15.0% local) for the quarter, and -16.1% in U.S. dollars (-12.0% local) for the trailing 12 months.
- U.S. REITs declined 15.1% for the quarter, similar to the performance of the equity markets.
- Crude oil prices fell below \$80 per barrel during the quarter, as commodity prices declined amid increased concerns over weak global economic growth.

U.S., International, & Emerging



Sources: MSCI Barra and Russell

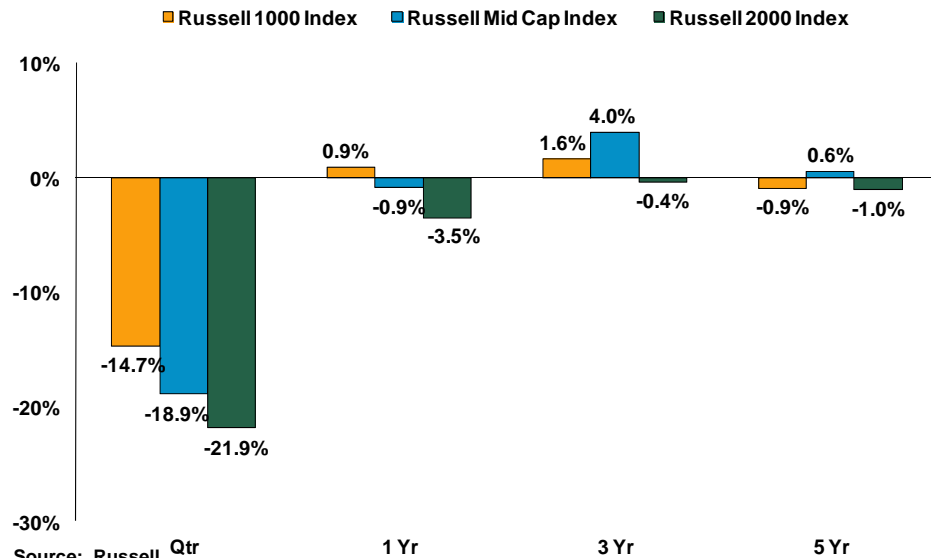
Crude Oil Price per Barrel



Source: Energy Information Agency

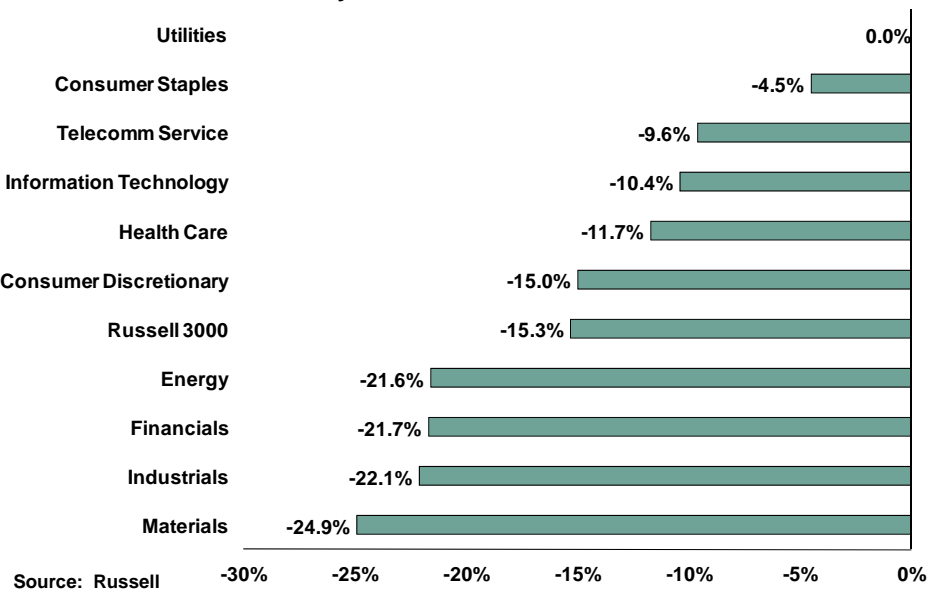
Third Quarter 2011 – Global Equity, U.S.

Large Cap, Mid Cap, & Small Cap

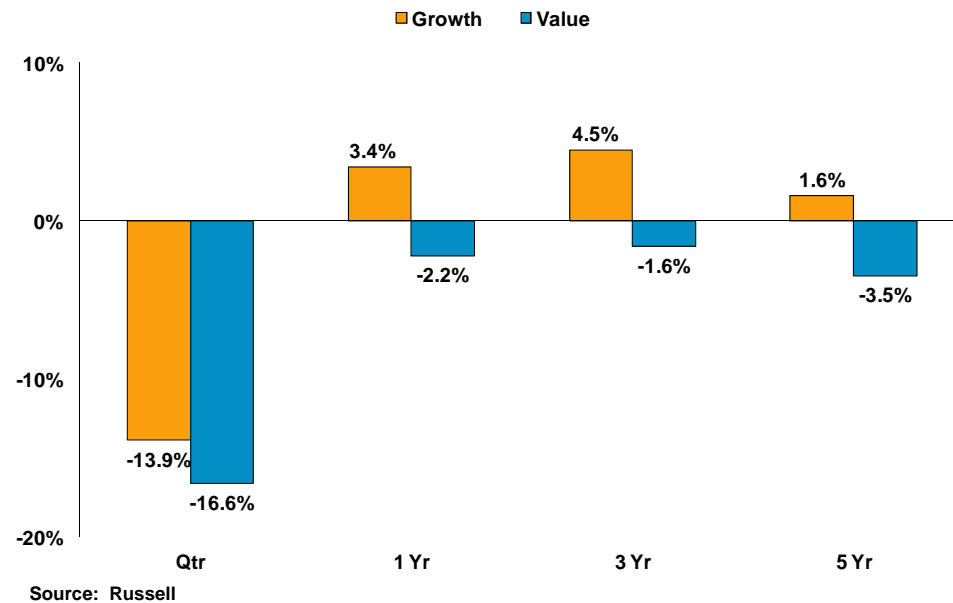


- The total U.S. stock market return, represented by the Russell 3000 Index, declined 15.3% in the third quarter.
- As measured by the Russell Indices, large cap (-14.7%), mid cap (-18.9%), and small cap (-21.9%) stocks posted double-digit negative returns.
- Growth stocks (-13.9%) declined less than value stocks (-16.6%), as measured by the Russell 3000 Style Indices.
- The materials and industrials sectors were the two worst performing sectors in the Russell 3000 Index. As concerns heightened regarding the potential for recession in the U.S. economy, cyclical sectors were the worst performing areas of the equity market.
- The utilities sector, with a flat return of 0.0%, was the best performing sector in the Russell 3000 Index. The defensive characteristics of the utilities sector limited the negative impact of economic weakness to this sector.
- Other sectors with defensive characteristics, such as consumer staples and telecommunications, posted single-digit losses in the third quarter.

Russell 3000 Index Quarterly Returns

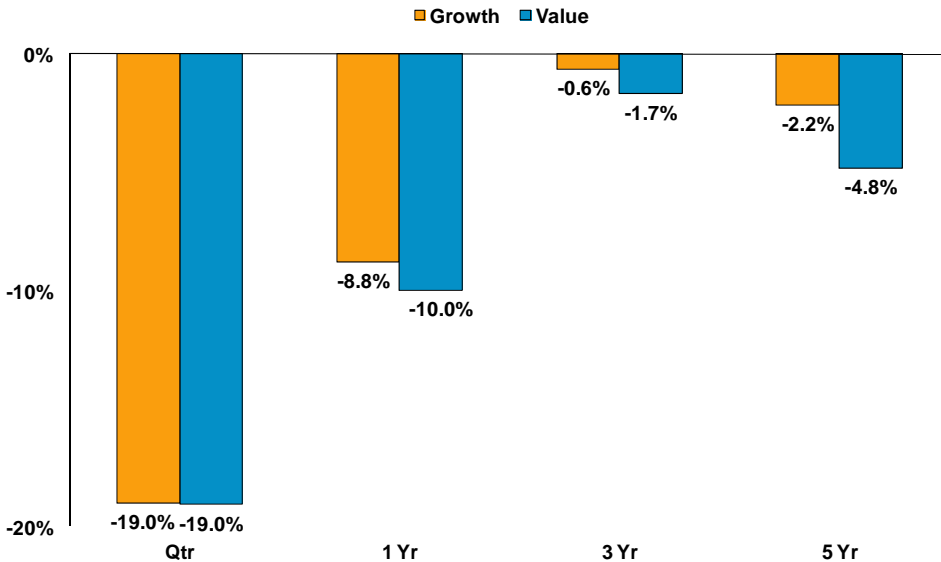


Russell 3000 Style Indices Returns



Third Quarter 2011 – Global Equity, Non-U.S.

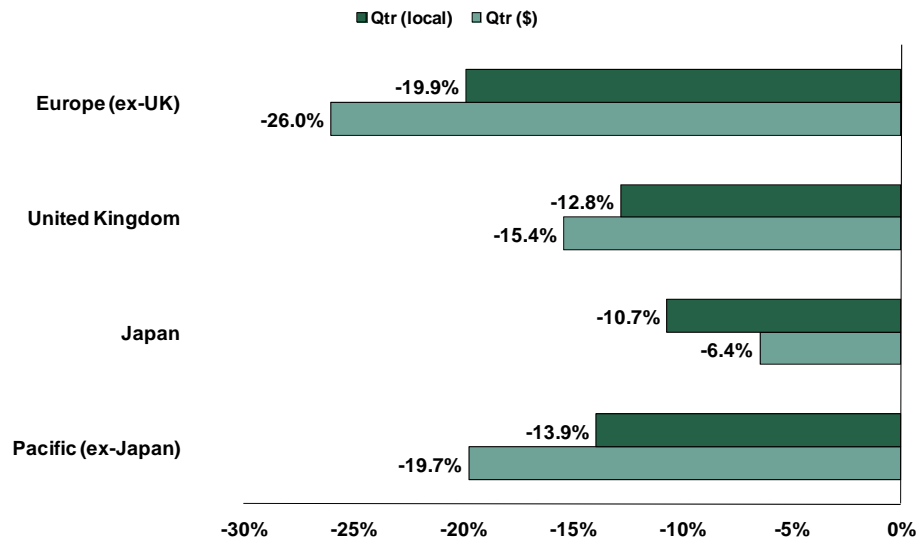
MSCI EAFE Style Indices Returns



- As measured in U.S. dollars, the MSCI EAFE Index fell 19.0% and the MSCI Emerging Markets Index declined 22.6% in the third quarter.
- Style had no impact on international equity returns, as international growth and value stocks both fell 19.0%, as measured by the MSCI EAFE Style Indices.
- Currency generally had a negative impact on international equity returns for U.S. investors. The U.S. dollar appreciated significantly against the euro, British pound, and most emerging markets currencies, but depreciated versus the Japanese yen.
- European ex.-U.K. equities fell 26.0% (-19.9% in local currency), while U.K. stocks fell 15.4% in U.S. dollars (-12.8% local) in the third quarter. The ongoing debt crisis in Europe negatively impacted returns in the region.
- Within emerging markets, Latin America and Europe, Middle East, and Africa (EMEA) fell more than 24%, but only fell 12.4% in local currencies. Asian markets declined approximately 22% (-17.1% local). The commodity-driven economies of many emerging markets were negatively impacted by lower materials and energy prices.

Source: MSCI Barra

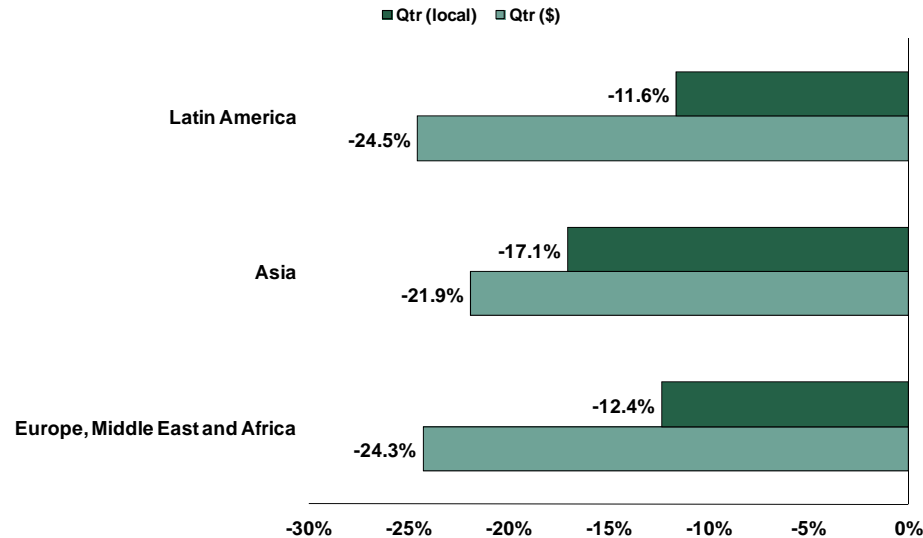
MSCI EAFE Regional Quarterly Returns



Source: MSCI Barra

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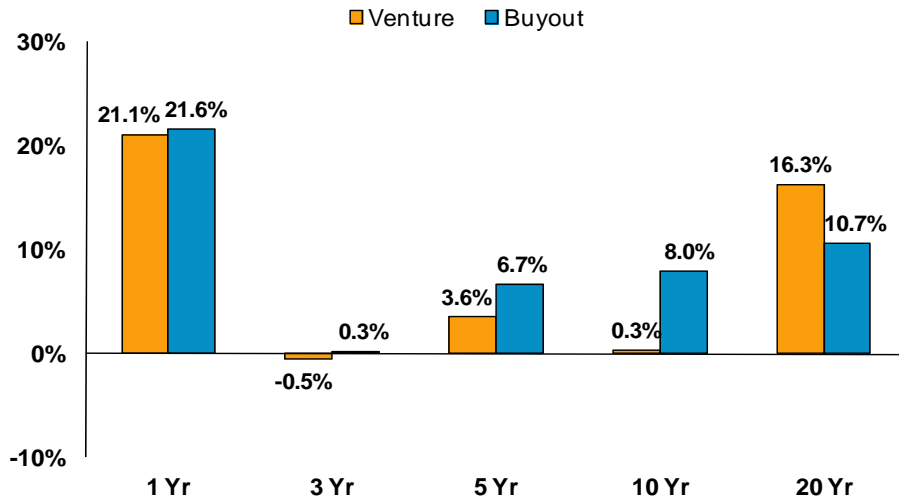
MSCI Emerging Markets Regional Quarterly Returns



Source: MSCI Barra

Third Quarter 2011 – Global Equity, Private

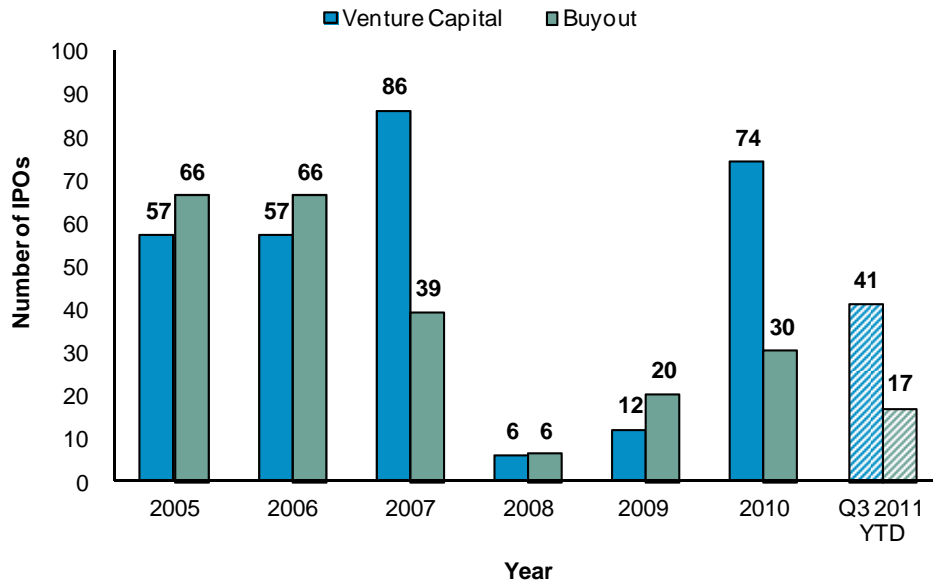
Private Equity - Venture Capital & Buyout Returns as of March 31, 2011



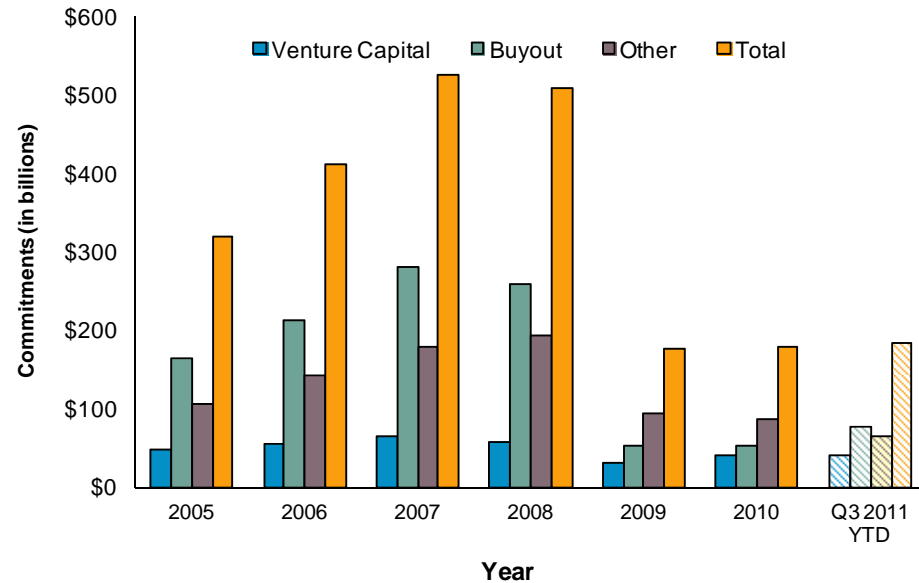
- Private equity performance is reported on a lagged basis with the most recent information available through March 31, 2011.
- Private equity performance for both venture and buyout funds was positive over the past reported year, returning 21.1% and 21.6%, respectively. Exit activity continued ahead of last year's pace, though IPO activity slowed significantly in the third quarter, with only 10 private equity-backed IPOs during the quarter (five venture-backed and five buyout-backed).
- Venture-backed acquisition activity continued at a brisk pace in 2011, at a rate just below last year's record level.
- Commitments to private equity managers are on pace to reach approximately \$250 million by year-end, an increase of nearly 40% over 2009 and 2010, though still less than half of the peak in 2007.

Source: Venture Economics

Global Private Equity IPOs



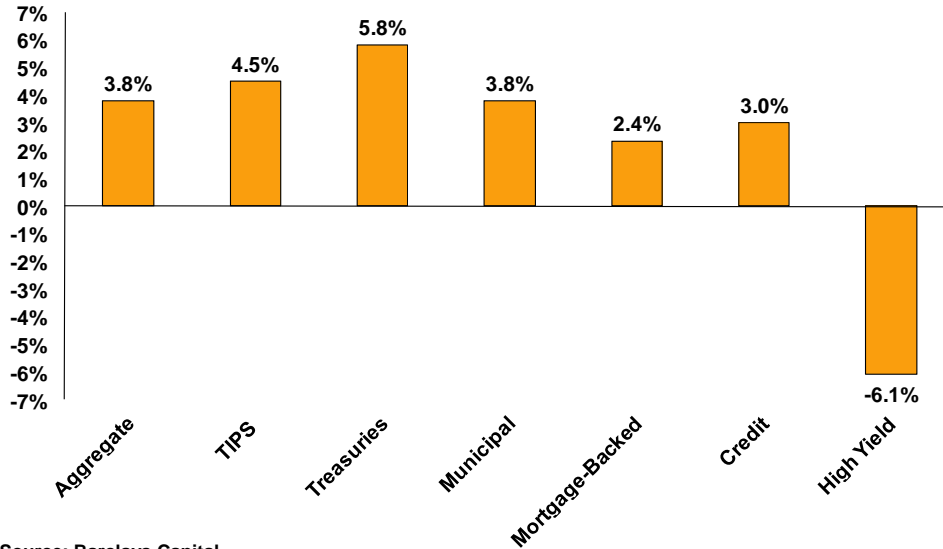
Global Private Equity Commitments



Source: Venture Economics. Data as of April 2011

Third Quarter 2011 – Global Fixed Income

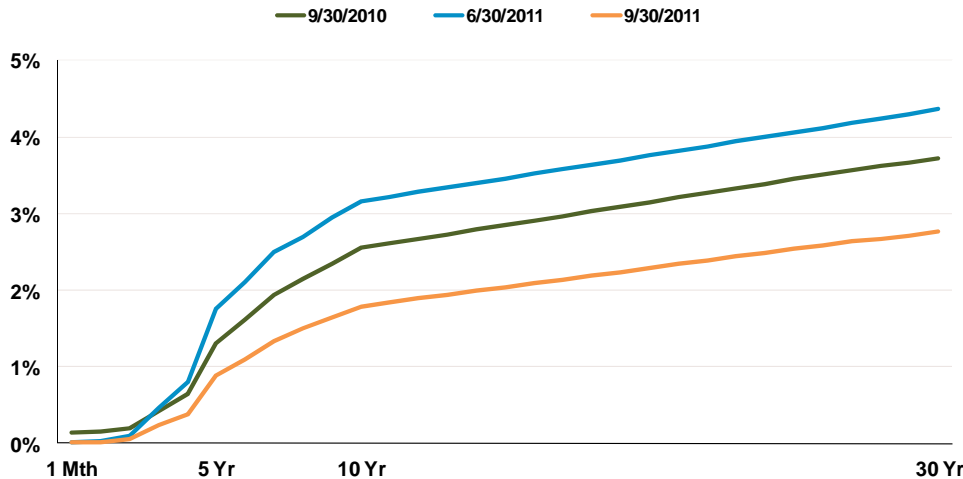
Barclays Capital U.S. Fixed Income Index Returns



- The Barclays Capital Aggregate Bond Index (BCAG) returned 3.8% in the third quarter. Amid a flight-to-quality environment, Treasuries, up 5.8%, were the strongest segment of the market. Investment grade credit returned 3.0% and mortgage-backed securities gained 2.4%.
- TIPS produced a return of 4.5%, which was better than all non-Treasury areas of the fixed income market. Implied inflation expectations declined during the quarter, due primarily to weak economic data.
- High yield bonds declined 6.1% during the third quarter, as investor demand for “risky assets” waned. Higher-quality high yield bonds strongly outperformed lower quality bonds, with BB-rated bonds down 3.7%, B-rated bonds down 5.2%, and CCC-rated bonds down 11.7%.
- Emerging market local debt significantly underperformed U.S. Treasuries, losing 8.9%. Dollar-denominated emerging market debt declined only 1.2%, due in part to a strong dollar during the flight-to-quality environment.

Source: Barclays Capital

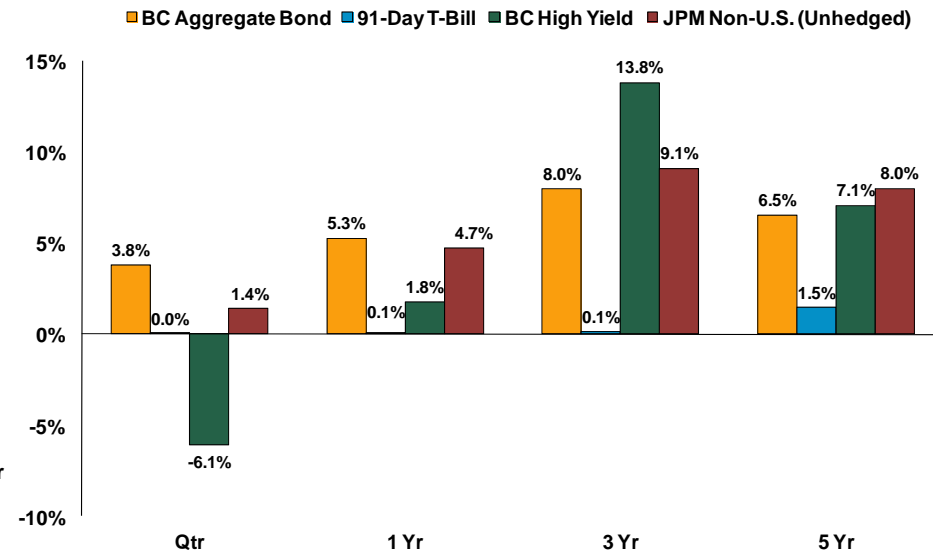
U.S. Treasury Yield Curve



Source: Bloomberg

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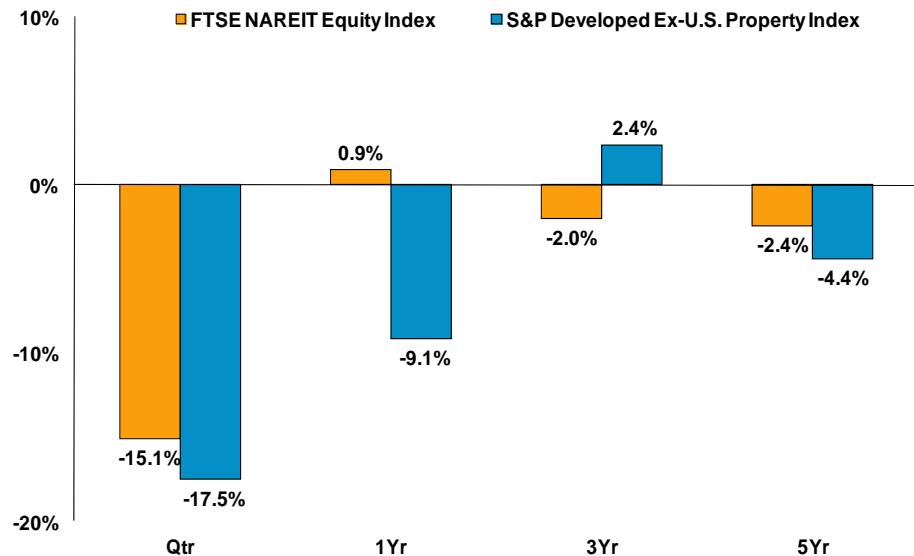
Broad Fixed Income



Sources: Barclays Capital and JP Morgan

Third Quarter 2011 – Real Assets, Real Estate

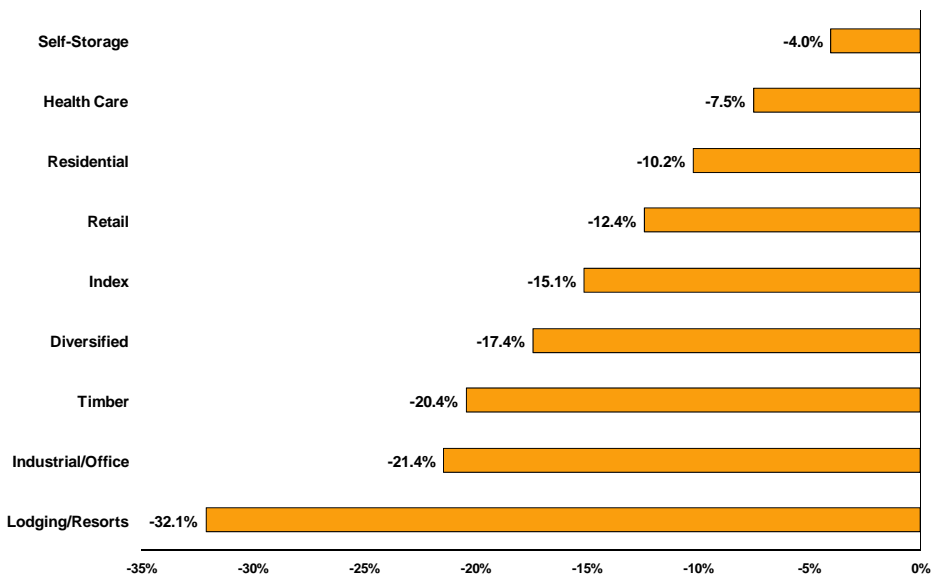
Public Real Estate - U.S. vs. International



- REITs declined 15.1% in the third quarter amid concerns that slowing economic growth in the U.S. would negatively impact real estate values and pressure near-term cash flows.
- The hotel/lodging sector declined 32.1% due to concerns about slower global economic growth, which impacts hotels' lodging rates. The industrial/office sector declined 21.4%, also on concerns of a poor economic outlook. Self-storage REITs outperformed, declining only 4.1% given the defensive nature of its income stream.
- International real estate securities fell 17.5% in U.S. dollars (14.9% in local currencies) for the quarter. European property markets were negatively impacted by concerns about a potential default by Greece on its sovereign debt obligations. The U.S. dollar rose against the euro and the British pound, negatively impacting international returns for U.S.-based investors.
- 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 to strengthen, most notably in the largest primary markets.

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

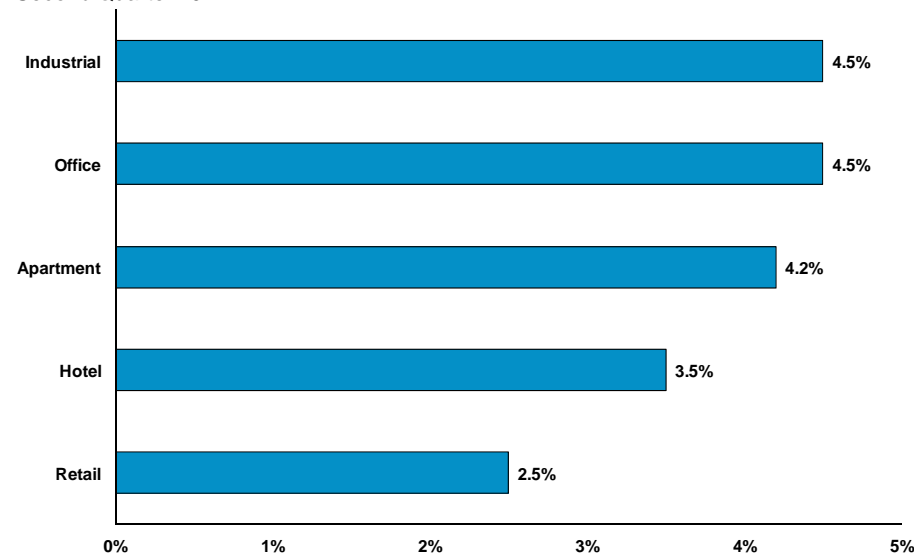
FTSE NAREIT Equity Index Sector Returns



Source: NAREIT

NCREIF National Property Index Sector Returns

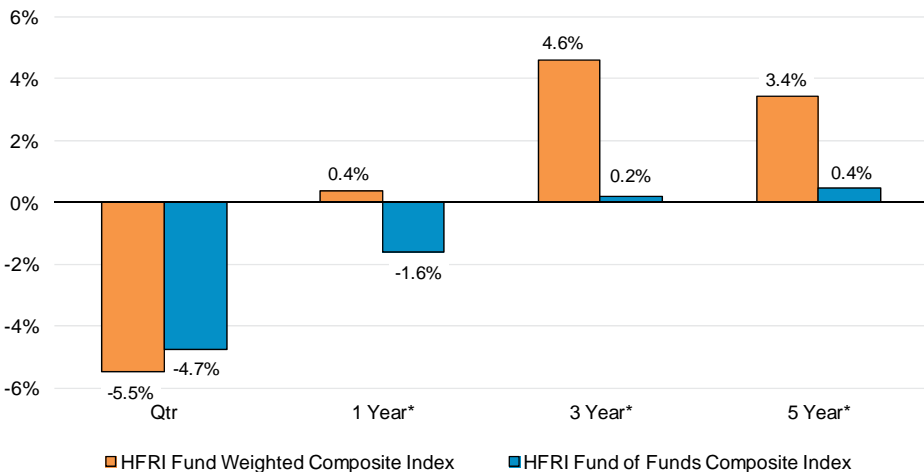
Second Quarter 2011



Source: NCREIF

Third Quarter 2011 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance Returns in U.S. dollars

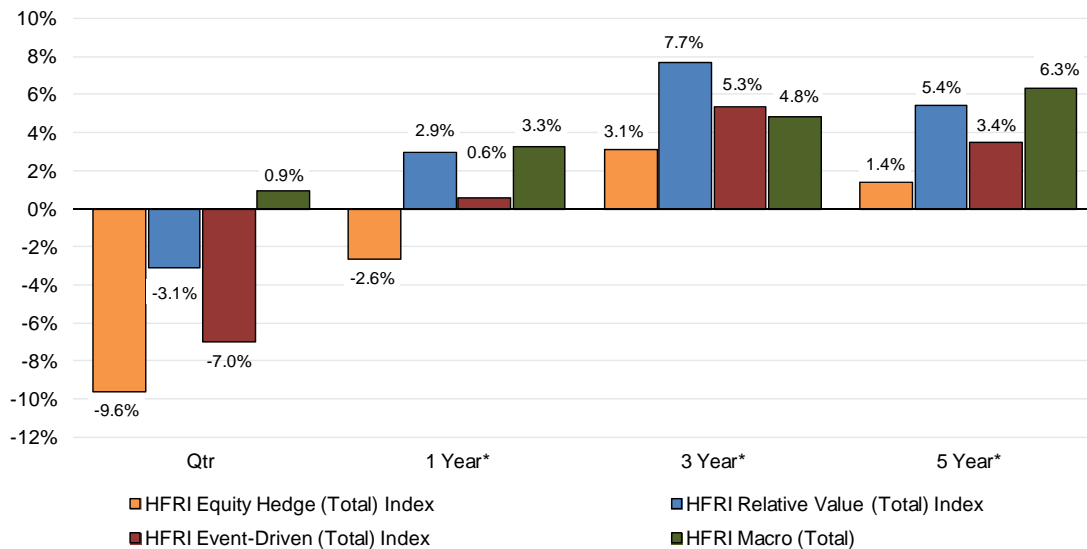


Source: HedgeFund Research

- The lack of directionality in the portfolios of relative value managers helped preserve capital during the quarter. The HFRI Relative Value (Total) Index was down 3.1%, as performance detraction stemmed from losses within sovereign debt positions.
- The HFRI Event Driven (Total) Index dropped 7.0% during the quarter. A flight-to-quality within credit and exposure to structured credit, such as commercial and residential mortgage backed securities, contributed to negative returns for distressed managers. The HFRI Event-Driven: Distressed/Restructuring Index fell 6.8%.
- Global Macro was the strongest performing major strategy during the third quarter with the HFRI Global Macro (Total) Index gaining 0.9%. Managers benefitted from short-positions in metals, commodities, and the energy complex, as well as the long positions in the U.S. dollar and U.S. Treasuries, which were beneficiaries of the flight-to-quality environment.

- The broad HFRI Fund Weighted Composite Index and HFRI Fund of Funds Composite Index declined 5.5% and 4.7%, respectively. On a trailing 12-month basis, the broad hedge fund indices performed comparably to long-only equity indices, but with less volatility.
- The HFRI Equity Hedge (Total) Index was down 9.6% for the quarter, as volatility and intra-stock correlations sharply increased. Managers with lower net exposures to the market, and those with tilts to the U.S. and high quality companies, were performance leaders.
- Short-biased managers capitalized on the negative performance of global equity markets during the quarter, realizing their fifth straight month of positive returns in September. The HFRI Equity Hedge: Short Bias Index was up over 13% for the quarter.
- Multi-strategy managers were effective in tactically allocating capital and structuring portfolio hedges. The HFRI Relative Value: Multi-Strategy Index declined 2.0%.

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 September 30, 2011

	Annualized							Since Inception	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	-12.1%	-7.7%	-0.1%	3.5%	1.1%	3.0%	3.6%	6.9%	(12/94)	\$70,061,536
Balanced Index ¹	-9.6	-5.3	0.7	3.7	1.3	3.3	3.8	7.2		
Managed Portfolios Net Performance	-11.7	-8.1	-2.2	3.4	1.2	4.5	-	-		
Total Composite (FEG Inception)	-12.1	-7.7	-0.1	3.5	-	-	-	-0.1	(1/07)	
Balanced Index ²	-9.6	-5.3	0.7	3.7	-	-	-	0.1		
Domestic Equity Composite	-15.8	-10.3	1.6	0.7	-	-	-	-3.5	(1/07)	36,522,309
Russell 3000 Index	-15.3	-9.9	0.5	1.5	-	-	-	-2.8		
Large Cap Equity Composite	-15.1	-9.5	0.3	0.0	-	-	-	-3.8	(1/07)	21,404,490
S&P 500 Index	-13.9	-8.7	1.1	1.2	-	-	-	-2.9		
Vanguard S&P 500 Index	-13.9	-8.7	1.1	1.3	-	-	-	-2.9	(1/07)	9,149,479
S&P 500 Index	-13.9	-8.7	1.1	1.2	-	-	-	-2.9		
Harbor Capital Appreciation	-13.4	-6.1	4.7	-	-	-	-	2.7	(12/09)	6,483,710
Russell 1000 Growth Index	-13.1	-7.2	3.8	-	-	-	-	4.7		
S&P 500 Index	-13.9	-8.7	1.1	-	-	-	-	2.9		
Fifth Third Large Cap Value	-18.6	-14.3	-5.3	-1.7	-	-	-	-4.9	(1/07)	5,771,301
Russell 1000 Value Index	-16.2	-11.2	-1.9	-1.5	-	-	-	-5.6		
S&P 500 Index	-13.9	-8.7	1.1	1.2	-	-	-	-2.9		
Mid Cap Equity										
Vanguard Mid Cap Index Signal	-19.1	-12.6	-0.7	4.7	-	-	-	-1.8	(1/07)	3,646,834
MSCI U.S. Midcap 450 Index	-19.1	-12.5	-0.6	4.7	-	-	-	-1.7		
Russell Midcap Index	-18.9	-12.3	-0.9	4.0	-	-	-	-1.7		
Small Cap Equity Composite	-23.2	-18.9	-1.8	-1.5	-	-	-	-4.9	(1/07)	5,879,299
Russell 2000 Index	-21.9	-17.0	-3.5	-0.4	-	-	-	-3.2		
Kalmar Growth with Value	-19.7	-10.9	5.7	4.9	-	-	-	1.0	(1/07)	1,740,070
Russell 2000 Growth Index	-22.2	-15.6	-1.1	2.1	-	-	-	-1.2		
Russell 2000 Index	-21.9	-17.0	-3.5	-0.4	-	-	-	-3.2		
CRM Small Cap Value	-24.6	-22.2	-5.0	-	-	-	-	0.0	(12/09)	4,139,229
Russell 2000 Value Index	-21.5	-18.5	-6.0	-	-	-	-	0.8		
Russell 2000 Index	-21.9	-17.0	-3.5	-	-	-	-	3.0		

Community Foundation of Greater Fort Wayne

Summary of Investment Performance

Report for Periods Ending September 30, 2011

	Annualized							Since Inception	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Natural Resources</u>										
Powershares DB Commodities Index	-11.1%	-6.0%	7.6%	-	-	-	-	6.1%	(2/10)	\$1,835,331
DB Liquid Commodity Index–OY Diversified	-9.6	-5.4	8.9	-	-	-	-	8.7		
<u>International Equity Composite</u>										
MSCI AC World Index ex-US	-22.3	-20.2	-13.1	0.5	-	-	-	-4.6	(1/07)	9,575,728
MSCI AC World Index ex-US	-19.9	-16.8	-10.8	0.5	-	-	-	-4.0		
<u>International Equity</u>										
DFA International Value Fund	-23.1	-19.4	-13.3	-2.1	-	-	-	-6.7	(1/07)	4,942,534
MSCI EAFE Value Index	-19.0	-14.5	-10.0	-1.7	-	-	-	-7.4		
MSCI EAFE Index	-19.0	-15.0	-9.4	-1.1	-	-	-	-5.8		
Vanguard Pacific Fund	-13.5	-14.5	-5.7	-	-	-	-	1.4	(8/10)	1,453,800
MSCI Pacific Equity Index	-11.6	-13.4	-4.1	-	-	-	-	3.0		
DFA Int'l Small Cap Value Fund	-21.7	-18.6	-8.4	2.6	-	-	-	-5.1	(1/07)	1,632,352
MSCI Small Cap EAFE Index	-18.6	-15.5	-5.5	5.6	-	-	-	-4.7		
DFA Emerging Markets Value Fund	-26.9	-28.2	-22.2	6.4	-	-	-	2.3	(1/07)	1,547,042
MSCI Emerging Markets Free Index	-22.6	-21.9	-16.1	6.3	-	-	-	1.9		
<u>Direct Hedge Funds</u>										
ABS Global Offshore Fund	-5.1	-	-	-	-	-	-	-6.1	(4/11)	3,756,355
ABS Global Offshore Fund	-6.7	-	-	-	-	-	-	-7.9	(4/11)	2,763,344
CS/Tremont HFI Long/Short Equity	-9.8	-	-	-	-	-	-	-12.6		
Common Sense Long Biased	-0.5	-	-	-	-	-	-	-0.7	(4/11)	993,011
S&P 500 Index	-13.9	-	-	-	-	-	-	-16.3		
<u>Fixed Income Composite</u>										
Barclays Capital Aggregate Bond Index	-0.3	3.5	3.4	9.6	-	-	-	7.8	(3/07)	23,625,672
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	-	-	-	6.6		

Community Foundation of Greater Fort Wayne

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	Annualized							Since Inception	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income										
PIMCO Total Return Fund	-1.1%	1.9%	0.9%	9.9%	-	-	-	7.9%	(5/08)	\$6,947,677
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	-	-	-	7.0		
WF Adv. Total Return Bond Fund	3.6	7.1	5.8	9.5	-	-	-	7.6	(3/07)	7,328,992
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	-	-	-	6.6		
Fidelity Real Estate High Income	-2.7	4.9	9.4	-	-	-	-	11.6	(6/10)	2,189,754
Barclays Investment Grade CMBS Index	-0.8	3.3	4.4	-	-	-	-	8.9		
Templeton Global Bond	-7.7	-3.4	-	-	-	-	-	-1.1	(11/10)	3,505,100
JP Morgan GBI Broad, Non-US Index	1.4	6.2	-	-	-	-	-	9.4		
Western Asset Floating Rate High Income Fund	-	-	-	-	-	-	-	0.8	(8/11)	3,654,149
CSFB Leveraged Loan Index	-	-	-	-	-	-	-	0.3		

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.

¹ 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.

² 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.

^A Inception dates are as-of month-end.

Community Foundation of Greater Fort Wayne

Calendar Year Performance

	<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>	<u>2001</u>
<u>Total Composite</u>	14.3%	24.7%	-28.1%	6.0%	11.6%	4.7%	7.2%	18.6%	-10.4%	-4.1%
Balanced Index ¹	12.8	23.9	-27.5	5.9	11.5	4.6	7.8	18.6	-10.0	-3.5
Managed Portfolios Net Performance	12.6	28.1	-29.6	7.0	15.5	7.9	14.8	26.8	-	-
<u>Total Composite (FEG Inception)</u>	14.3	24.7	-28.1	-	-	-	-	-	-	-
Balanced Index ²	12.8	23.9	-27.5	-	-	-	-	-	-	-
<u>Domestic Equity Composite</u>	17.9	24.9	-37.4	-	-	-	-	-	-	-
Russell 3000 Index	16.9	28.3	-37.3	-	-	-	-	-	-	-
<u>Large Cap Equity Composite</u>	13.6	24.5	-37.7	-	-	-	-	-	-	-
S&P 500 Index	15.1	26.5	-37.0	-	-	-	-	-	-	-
Vanguard S&P 500 Index	15.0	26.6	-37.0	-	-	-	-	-	-	-
S&P 500 Index	15.1	26.5	-37.0	-	-	-	-	-	-	-
Harbor Capital Appreciation	11.6	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	16.7	-	-	-	-	-	-	-	-	-
S&P 500 Index	15.1	-	-	-	-	-	-	-	-	-
Fifth Third Large Cap Value	13.3	23.0	-34.5	-	-	-	-	-	-	-
Russell 1000 Value Index	15.5	19.7	-36.8	-	-	-	-	-	-	-
S&P 500 Index	15.1	26.5	-37.0	-	-	-	-	-	-	-
<u>Mid Cap Equity</u>										
Vanguard Mid Cap Index Signal	25.6	40.4	-41.8	-	-	-	-	-	-	-
MSCI U.S. Midcap 450 Index	25.7	40.5	-41.8	-	-	-	-	-	-	-
Russell Midcap Index	25.5	40.5	-41.5	-	-	-	-	-	-	-
<u>Small Cap Equity Composite</u>	30.5	18.9	-34.4	-	-	-	-	-	-	-
Russell 2000 Index	26.9	27.2	-33.8	-	-	-	-	-	-	-
Kalmar Growth with Value	35.6	33.4	-41.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	29.1	34.5	-38.5	-	-	-	-	-	-	-
Russell 2000 Index	26.9	27.2	-33.8	-	-	-	-	-	-	-
CRM Small Cap Value	28.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	24.5	-	-	-	-	-	-	-	-	-
Russell 2000 Index	26.9	-	-	-	-	-	-	-	-	-

Community Foundation of Greater Fort Wayne

Calendar Year Performance

	<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>	<u>2001</u>
<u>Natural Resources</u>										
Powershares DB Commodities Index	-	-	-	-	-	-	-	-	-	-
DB Liquid Commodity Index–OY Diversified	-	-	-	-	-	-	-	-	-	-
<u>International Equity Composite</u>										
International Equity Composite	13.8	47.6	-46.9	-	-	-	-	-	-	-
MSCI AC World Index ex-US	11.2	41.4	-45.5	-	-	-	-	-	-	-
<u>International Equity</u>										
DFA International Value Fund	10.6	39.5	-46.3	-	-	-	-	-	-	-
MSCI EAFE Value Index	3.2	34.2	-44.1	-	-	-	-	-	-	-
MSCI EAFE Index	7.7	31.8	-43.4	-	-	-	-	-	-	-
Vanguard Pacific Fund	-	-	-	-	-	-	-	-	-	-
MSCI Pacific Equity Index	-	-	-	-	-	-	-	-	-	-
DFA Int'l Small Cap Value Fund	18.1	39.5	-41.7	-	-	-	-	-	-	-
MSCI Small Cap EAFE Index	22.0	46.8	-47.0	-	-	-	-	-	-	-
DFA Emerging Markets Value Fund	22.1	92.3	-53.9	-	-	-	-	-	-	-
MSCI Emerging Markets Free Index	18.9	78.5	-53.3	-	-	-	-	-	-	-
<u>Direct Hedge Funds</u>										
ABS Global Offshore Fund	-	-	-	-	-	-	-	-	-	-
CS/Tremont HFI Long/Short Equity	-	-	-	-	-	-	-	-	-	-
Common Sense Long Biased	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	-	-	-	-	-	-	-	-	-	-
<u>Fixed Income Composite</u>										
Fixed Income Composite	9.4	12.6	4.2	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	6.5	5.9	5.2	-	-	-	-	-	-	-

Community Foundation of Greater Fort Wayne

Calendar Year Performance

	<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>	<u>2001</u>
<u>Fixed Income</u>										
PIMCO Total Return Fund	8.8%	13.9%	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	6.5	5.9	-	-	-	-	-	-	-	-
WF Adv. Total Return Bond Fund	7.5	11.5	3.1	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	6.5	5.9	5.2	-	-	-	-	-	-	-
Fidelity Real Estate High Income	-	-	-	-	-	-	-	-	-	-
Barclays Investment Grade CMBS Index	-	-	-	-	-	-	-	-	-	-
Templeton Global Bond	-	-	-	-	-	-	-	-	-	-
JP Morgan GBI Broad, Non-US Index	-	-	-	-	-	-	-	-	-	-
Western Asset Floating Rate High Income Fund	-	-	-	-	-	-	-	-	-	-
CSFB Leveraged Loan 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.

¹ 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.

² 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.

^A Inception dates are as-of month-end.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>Composite</u>	14.3 %	24.7 %	(28.1) %	6.0 %	11.6 %	4.9 %	7.3 %	18.6 %	(10.4) %	(4.1) %	0.6 %	12.1 %	19.8 %
Policy Benchmark	12.8	23.9	(27.5)	5.9	11.5	4.2	7.8	18.6	(10.2)	(3.5)	(1.8)	12.6	20.5

Performance data before 2006 provided by previous consultants.



Community Foundation of Greater Fort Wayne

Schedule of Asset and Style Allocation

Report for Periods Ending September 30, 2011

Asset Class	Current Weight	Target Weight	Target Range
Large/Mid Cap Equity	35.8%	40.0%	20.0% - 60.0%
Small Cap Equity	8.4%	10.0%	0.0% - 20.0%
International Equity	9.1%	10.0%	5.0% - 20.0%
International Small Cap Equity	2.3%	2.5%	0.0% - 4.0%
Emerging Markets	2.2%	2.5%	0.0% - 4.0%
Fixed Income	28.5%	25.0%	10.0% - 30.0%
High Yield/Bank Loans	5.2%	5.0%	0.0% - 10.0%
Public Real Estate	0.0%	5.0%	0.0% - 10.0%
Hedge Fund	5.4%	0.0%	
Public Natural Resources	2.6%	0.0%	
Cash	0.5%	0.0%	
Total	100.0%	100.0%	

Community Foundation of Greater Fort Wayne

Schedule of Asset and Style Allocation

Report for Periods Ending September 30, 2011

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Large/Mid Cap Equity - Broad	Vanguard Mid Cap Index Signal	100.0%	0.0%	\$3,646,834	5.2%	5.0%
Large/Mid Cap Equity - Broad	Vanguard S&P 500 Index	100.0%	0.0%	\$9,149,479	13.1%	10.0%
Large/Mid Cap Equity - Growth	Harbor Capital Appreciation	100.0%	0.0%	\$6,483,710	9.3%	10.0%
Large/Mid Cap Equity - Value	Fifth Third Large Cap Value	98.3%	1.7%	\$5,771,301	8.2%	10.0%
Small Cap Equity - Growth	Kalmar Growth with Value	97.5%	2.5%	\$1,740,070	2.5%	3.0%
Small Cap Equity - Value	CRM Small Cap Value	100.0%	0.0%	\$4,139,229	5.9%	7.0%
International Equity - Core	Vanguard Pacific Fund	100.0%	0.0%	\$1,453,800	2.1%	5.0%
International Equity - Value	DFA International Value Fund	100.0%	0.0%	\$4,942,534	7.1%	10.0%
International Small Cap Equity - Value	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$1,632,352	2.3%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$1,547,042	2.2%	2.5%
Fixed Income - Core	WF Adv. Total Return Bond Fund	100.0%	0.0%	\$7,328,992	10.5%	7.5%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$6,947,677	9.9%	7.5%
Fixed Income - Global	Templeton Global Bond	100.0%	0.0%	\$3,505,100	5.0%	5.0%
Fixed Income - High Yield	Fidelity Real Estate High Income	100.0%	0.0%	\$2,189,754	3.1%	2.5%
High Yield - Bank Loans	Western Asset Floating Rate High Income Fund	100.0%	0.0%	\$3,654,149	5.2%	5.0%
Hedge Fund - Directional	Common Sense Long Biased	100.0%	0.0%	\$993,011	1.4%	1.2%
Hedge Fund - Long/Short Equity	ABS Global Offshore Fund	100.0%	0.0%	\$2,763,344	3.9%	3.8%
Public Natural Resources - Commodities	Powershares DB Commodities Index	100.0%	0.0%	\$1,835,331	2.6%	2.5%
Cash - Cash	Mutual Fund Cash	0.0%	100.0%	\$337,827	0.5%	0.0%
Total				\$70,061,536	100.0%	100.0%

Community Foundation of Greater Fort Wayne

Top 5 Sector Holdings Per Manager

September 30, 2011

Vanguard S&P 500 Index

Company Name	% of Account	% of Total Portfolio
Exxon Mobil	3.4	0.45
Apple	3.4	0.45
Int'l Business Machines Corp.	2.0	0.27
Microsoft Corp.	1.8	0.24
Chevron Corp.	1.8	0.23

Vanguard Mid Cap Index Signal

Company Name	% of Account	% of Total Portfolio
Green Mountain Coffee Roaster	1.3	0.07
Vertex Pharmaceuticals Inc.	1.0	0.05
Dollar Tree Inc.	1.0	0.05
Perrigo Co.	0.9	0.05
Hansen Natural Corp.	0.7	0.04

Harbor Capital Appreciation Fund

Company Name	% of Account	% of Total Portfolio
Apple Inc.	5.6	0.52
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	4.7	0.39
Chevron	4.6	0.38
Intel Corp.	3.7	0.31
CIGNA	3.6	0.30
Prudential Financial	3.2	0.26

CRM Small Cap Value Fund

Company Name	% of Account	% of Total Portfolio
CONMED Corporation	3.5	0.21
BioMarin Pharmaceutical	3.0	0.18
The Cooper Companies	2.9	0.17
The GEO Group	2.6	0.15
Barnes Group Inc.	2.4	0.14

Kalmar Growth with Value

Company Name	% of Account	% of Total Portfolio
Cooper Companies, Inc.	4.2	0.10
Ulta Salon Cosmetics & Fragrance	2.4	0.06
Life Time Fitness, Inc.	2.4	0.06
Arbia	2.4	0.06
Albemarle Corp.	2.3	0.06

Powershares DB Commodities Index

Company Name	% of Account	% of Total Portfolio
BRENT CRUDE FUTR FEB12	12.4	0.33
HEATING OIL FUTR MAY12	12.4	0.33
Light Crude OIL FUTR JUN12	12.4	0.33
GASOLINE RBOB FUT FEB12	12.4	0.33
Gold FUTR FEB12	8.0	0.21

DFA International Value

Company Name	% of Account	% of Total Portfolio
Vodafone Group	5.0	0.36
Royal Dutch Shell	3.3	0.23
Daimler	1.5	0.11
GDF Suez	1.4	0.10
BP PLC	1.3	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

September 30, 2011

DFA International Small Cap Value

Company Name	% of Account	% of Total Portfolio
Pennon Group	0.3	0.01
Babcock International Group	0.3	0.01
Intertek Group	0.3	0.01
Northumbrian Water Group	0.3	0.01
Croda International	0.2	0.01

PIMCO Total Return

Company Name	% of Account	% of Total Portfolio
FNCL 4.5% 1/11	6.7	0.67
Japan T-Bill	3.5	0.35
US 2-Yr Note	2.1	0.21
Brazil NTN-F	1.7	0.17
T O 3/4 6/15/14	1.4	0.14

Fidelity Real Estate High Income Fund

Company Name	% of Account	% of Total Portfolio
WCRE 2006-1A	2.8	0.09
CSFB 1998-C1	1.8	0.06
BALL 2005-MIBI	1.6	0.05
GMACC 1997-C2	1.6	0.05
MLMI 1998-C3	1.3	0.04

Western Asset Floating Rate High Income Fund

Company Name	% of Account	% of Total Portfolio
UNIVISION TL EXT 1L	2.2	0.12
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.	3.9	0.08
Toyota Motor Corp.	2.9	0.06
Commonwealth Bank of Australia	2.3	0.05
Westpac Banking Corp.	1.9	0.04
Honda Motor Co. Ltd.	1.6	0.03

DFA Emerging Markets Value

Company Name	% of Account	% of Total Portfolio
Petroleo Brasileiro SA	4.3	0.09
Gazprom OAO	4.0	0.09
Reliance Industries	2.1	0.05
Bank of China	2.1	0.05
Gold Fields LTD	1.3	0.03

WF Advantage Total Return Bond

Company Name	% of Account	% of Total Portfolio
FNMA 3.5%, 2099-11-01	4.8	0.50
US Treasury Note 1.0% 2016-08-31	4.0	0.42
FNMA, 6.0% 2041-12-01	3.3	0.34
fNMA, 6.0% 2041-11-01	3.1	0.32
US Treasury Note 1.0% 2016-09-30	2.7	0.28

Templeton Global Bond Fund

Company Name	% of Account	% of Total Portfolio
Sweden 5.25%	7.8	0.39
Korea Treasury Senior Bond 4.0%	5.4	0.27
Korea Treasury Bond 4.75% 12/11	5.1	0.26
Norway 6.0%	3.5	0.18
New South Wales 6.0%	2.9	0.15

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

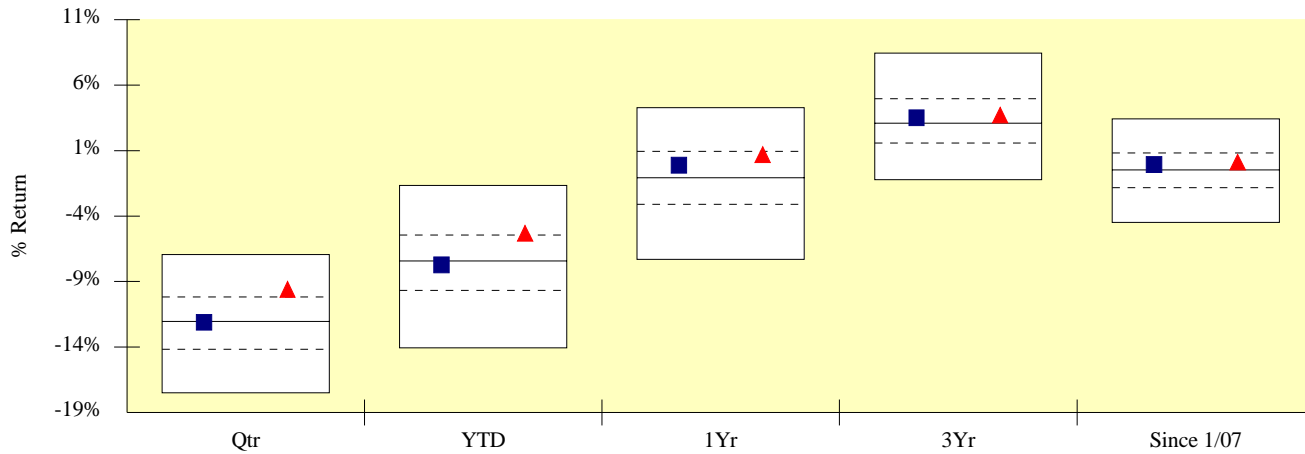


Community Foundation of Greater Fort Wayne

Total Composite (FEG Inception)

Blended Universe

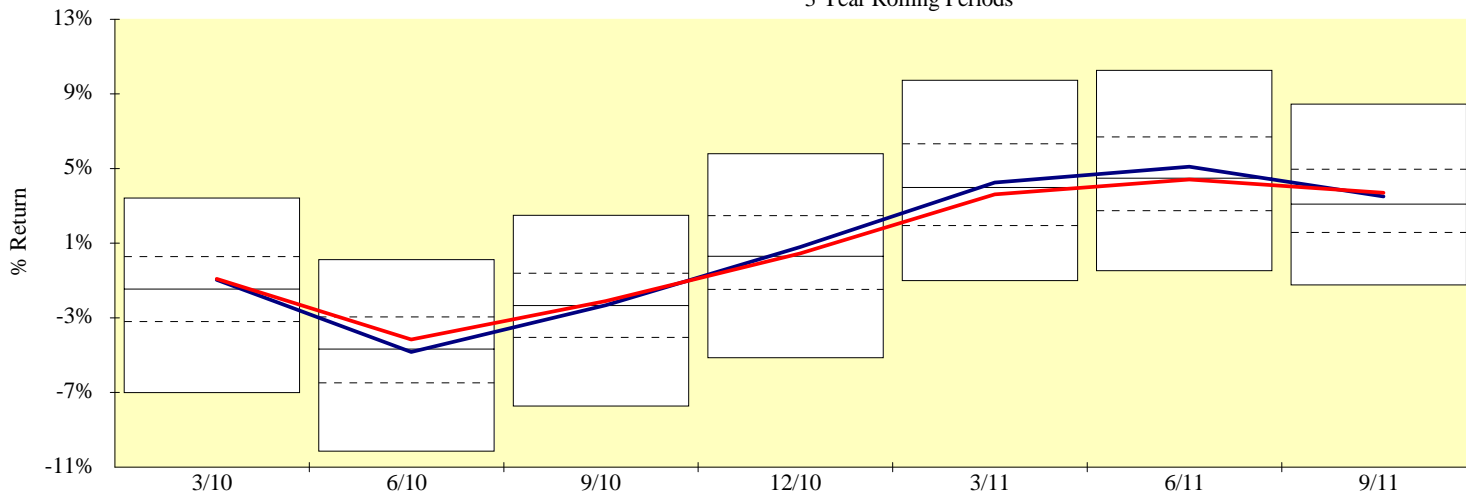
For Report Periods Ending September 30, 2011



■ - Total Composite (FEG Inception)
▲ - Balanced Index

	Qtr	YTD	1Yr	3Yr	Since 1/07
5th	-6.9%	-1.7%	4.3%	8.4%	3.4%
25th	-10.2	-5.4	0.9	5.0	0.8
50th	-12.1	-7.4	-1.1	3.1	-0.5
75th	-14.2	-9.7	-3.1	1.6	-1.8
95th	-17.5	-14.1	-7.3	-1.2	-4.5
■	-12.1%	-7.7%	-0.1%	3.5%	-0.1%
▲	-9.6	-5.3	0.7	3.7	0.1

Report From March 31, 2007 to September 30, 2011
3 Year Rolling Periods



Blended Universe

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

Balanced Index is 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard S&P 500 Index	-13.9%	-8.7%	1.1%	1.3%	-2.9%	1/07
S&P 500 Index	-13.9	-8.7	1.1	1.2	-2.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard S&P 500 Index	1.00	0.0%	0.96	18.8%	0.0%	0.6
S&P 500 Index	1.00	0.0	1.00	18.8	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>
Vanguard S&P 500 Index	12.5	1.7	86,914.0M	2.4%	--%
S&P 500 Index	12.5	1.7	86,914.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 10,623	\$ 11,894
Net Contributions/(Distributions)	\$ 0	\$ (2,000)
Market Appreciation/(Depreciation)	\$ <u>(1,474)</u>	\$ <u>(745)</u>
Ending Market Value	\$ <u>9,149</u>	\$ <u>9,149</u>

* 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 September 30, 2011

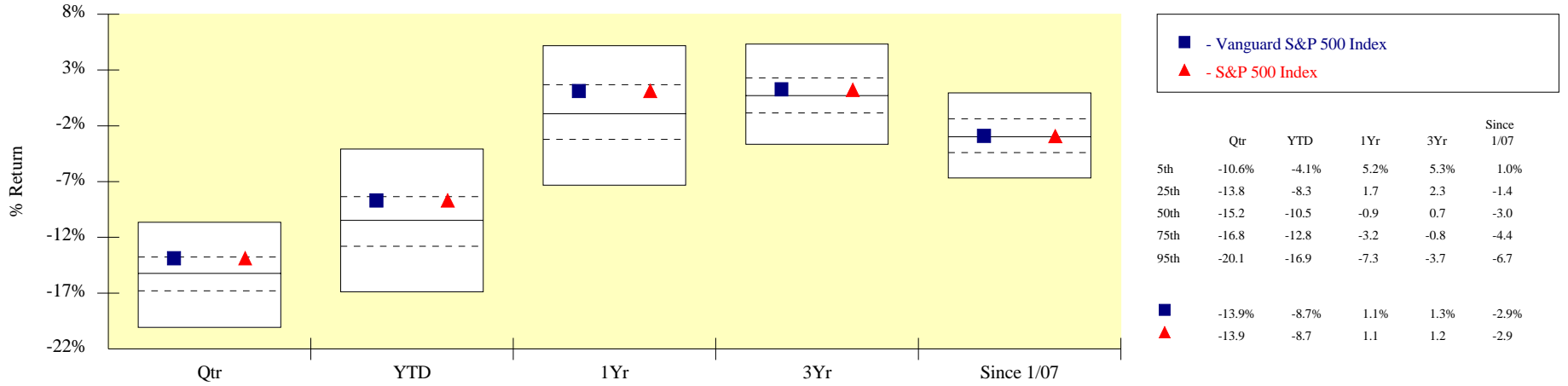
Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Community Foundation of Greater Fort Wayne

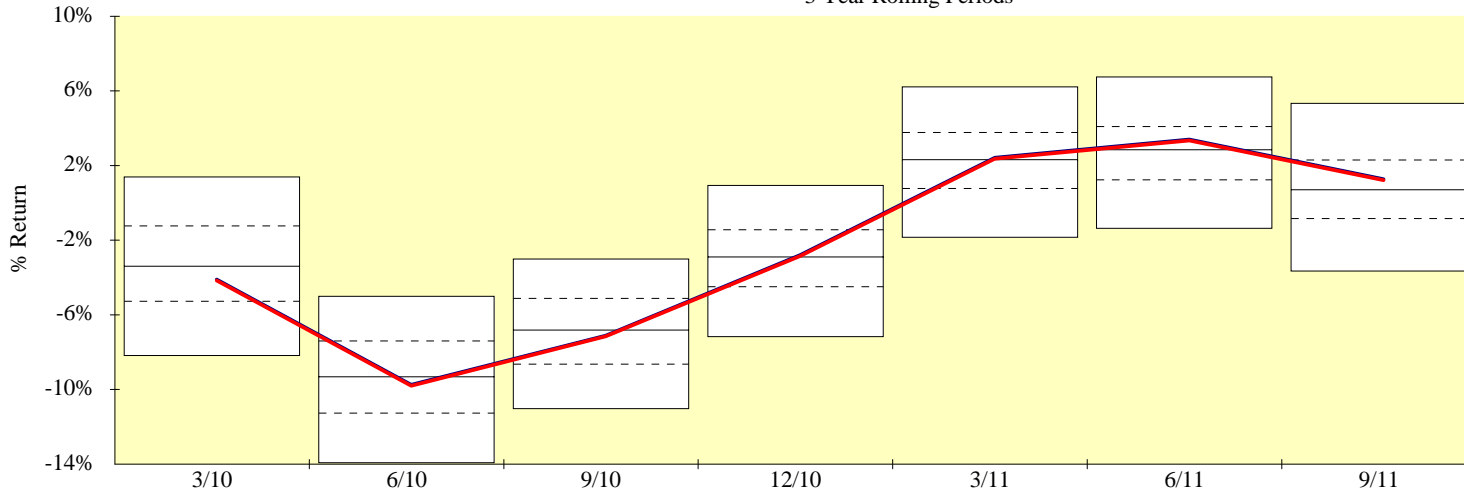
Vanguard S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Harbor Capital Appreciation	-13.4%	-6.1%	4.7%	2.7%	12/09
Russell 1000 Growth Index	-13.1	-7.2	3.8	4.7	
S&P 500 Index	-13.9	-8.7	1.1	2.9	

Risk Statistics (Since 12/09)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Harbor Capital Appreciation	1.02	-2.0%	0.88	18.9%	3.2%	-0.6
Russell 1000 Growth Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.96	-1.6	0.89	17.6	4.9	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>
Harbor Capital Appreciation	20.3	3.9	67,244.3M	0.8%	68.0%
Russell 1000 Growth Index	14.7	3.4	88,630.0	1.7	--
S&P 500 Index	12.5	1.7	86,914.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 7,486	\$ 7,866
Net Contributions/(Distributions)	\$ 0	\$ (1,025)
Market Appreciation/(Depreciation)	\$ (1,002)	\$ (357)
Ending Market Value	\$ 6,484	\$ 6,484

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 12/09 To 9/11		
Return > Benchmark	Return over benchmark = -1.9%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -2.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

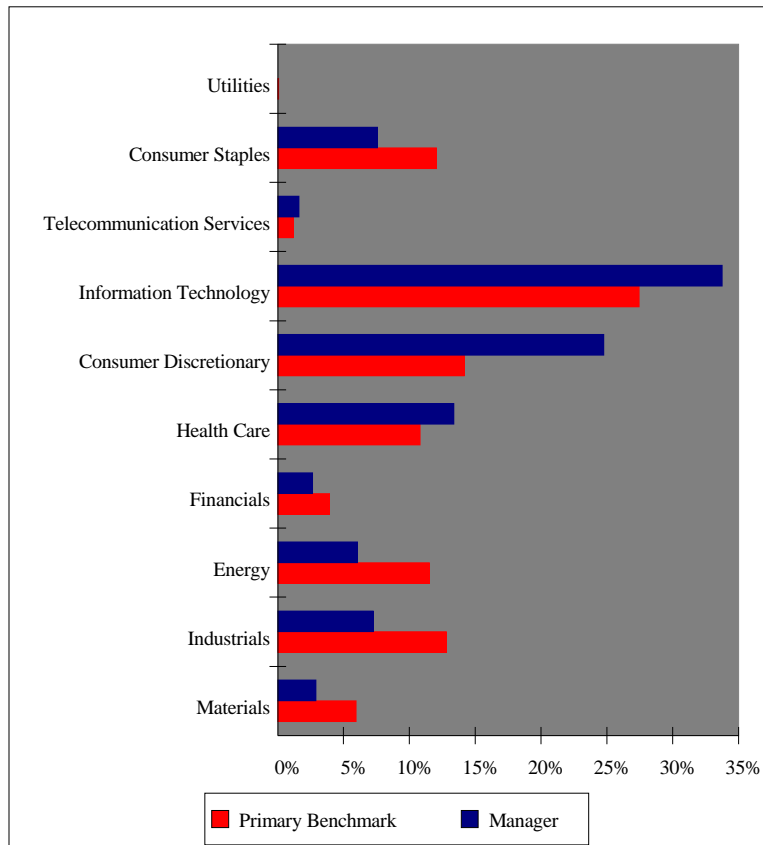
Community Foundation of Greater Fort Wayne

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending September 30, 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>
Utilities	0%	0%	-0.8%	18.7%
Consumer Staples	12	8	-4.5	12.4
Telecommunication Services	1	2	-7.1	-4.7
Information Technology	27	34	-7.4	5.4
Consumer Discretionary	14	25	-11.1	7.7
Health Care	11	13	-12.6	3.4
Financials	4	3	-17.4	-3.3
Energy	12	6	-21.8	6.0
Industrials	13	7	-21.9	-5.4
Materials	6	3	-24.3	-6.6

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.

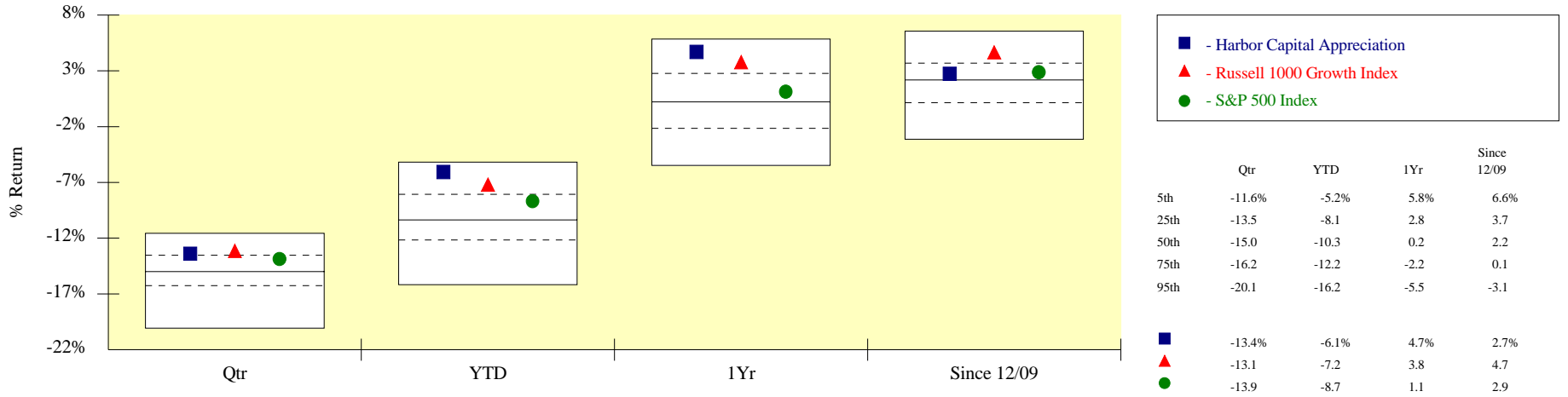
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

Harbor Capital Appreciation

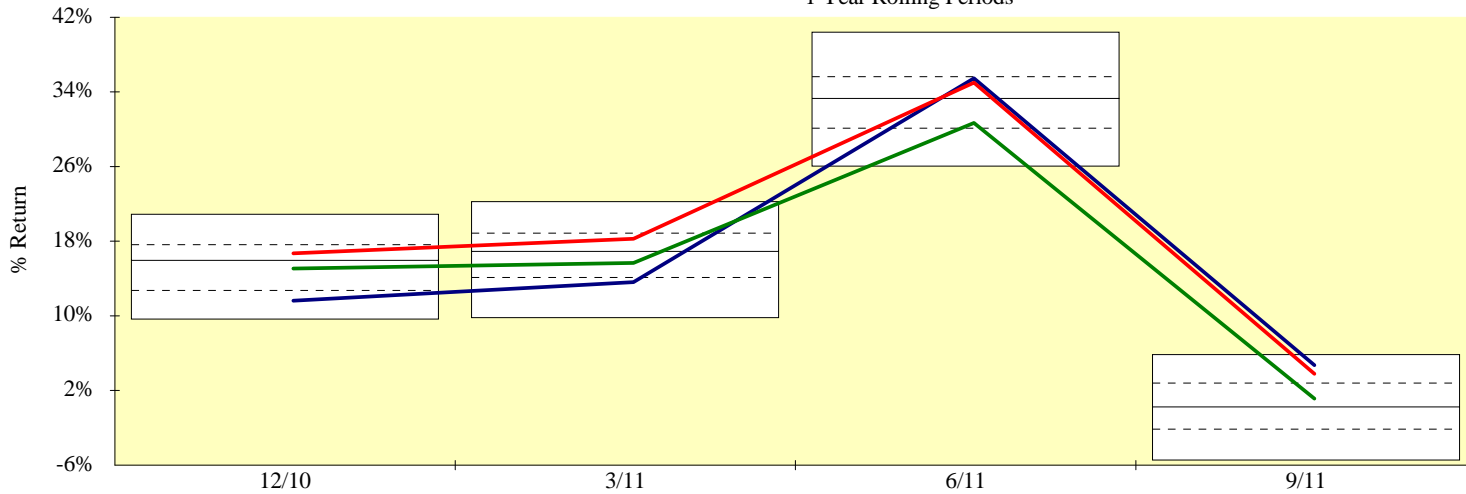
Large Cap Growth Universe

For Report Periods Ending September 30, 2011



Report From December 31, 2009 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Fifth Third Large Cap Value	-18.6%	-14.3%	-5.3%	-1.7%	-4.9%	<i>1/07</i>
Russell 1000 Value Index	-16.2	-11.2	-1.9	-1.5	-5.6	
S&P 500 Index	-13.9	-8.7	1.1	1.2	-2.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Fifth Third Large Cap Value	0.97	0.5%	0.94	19.4%	3.2%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	19.6	0.0	--
S&P 500 Index	0.93	2.2	0.94	18.8	3.4	-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>
Fifth Third Large Cap Value	--	--	--M	--%	--%
Russell 1000 Value Index	11.4	1.3	66,460.0	2.9	--
S&P 500 Index	12.5	1.7	86,914.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 7,095	\$ 7,677
Net Contributions/(Distributions)	\$ (1)	\$ (1,002)
Market Appreciation/(Depreciation)	\$ (1,323)	\$ (904)
Ending Market Value	\$ 5,771	\$ 5,771

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

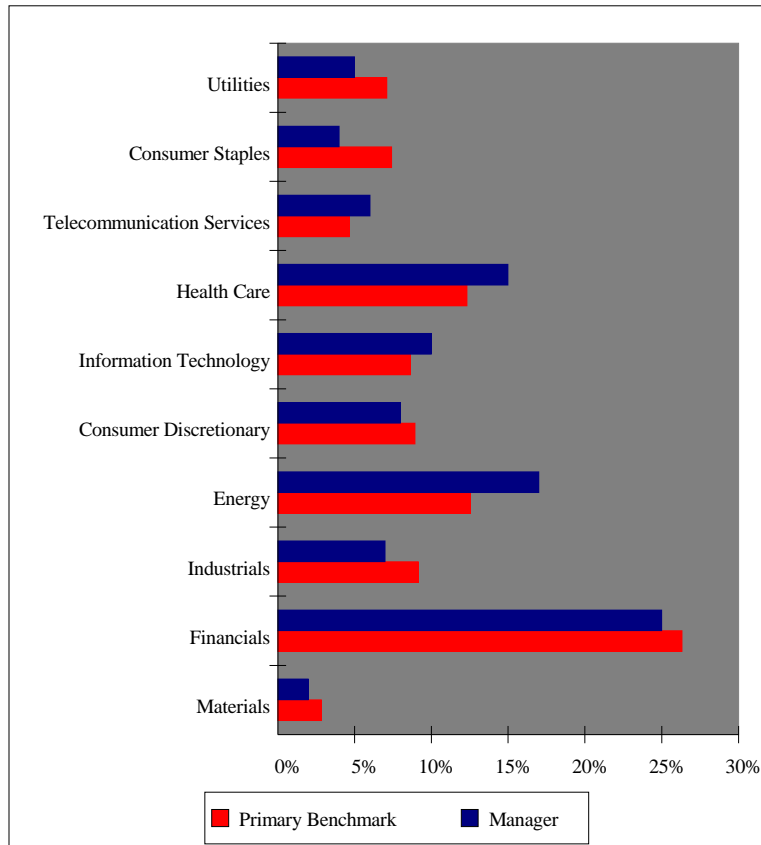
Community Foundation of Greater Fort Wayne

Fifth Third Large Cap Value

Equity Sector

Report For Periods Ending September 30, 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>
Utilities	7%	5%	0.3%	11.6%
Consumer Staples	7	4	-4.1	8.9
Telecommunication Services	5	6	-9.4	5.1
Health Care	12	15	-9.6	8.4
Information Technology	9	10	-14.2	-3.1
Consumer Discretionary	9	8	-19.0	2.6
Energy	13	17	-20.3	7.8
Industrials	9	7	-21.8	-4.3
Financials	26	25	-22.8	-17.1
Materials	3	2	-25.0	-6.5

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
UnitedHealth Group Inc.	4.7%
Chevron Corporation	4.6
Intel Corporation	3.7
CIGNA Corporation	3.6
Prudential Financial	3.2

Number of Holdings: 43

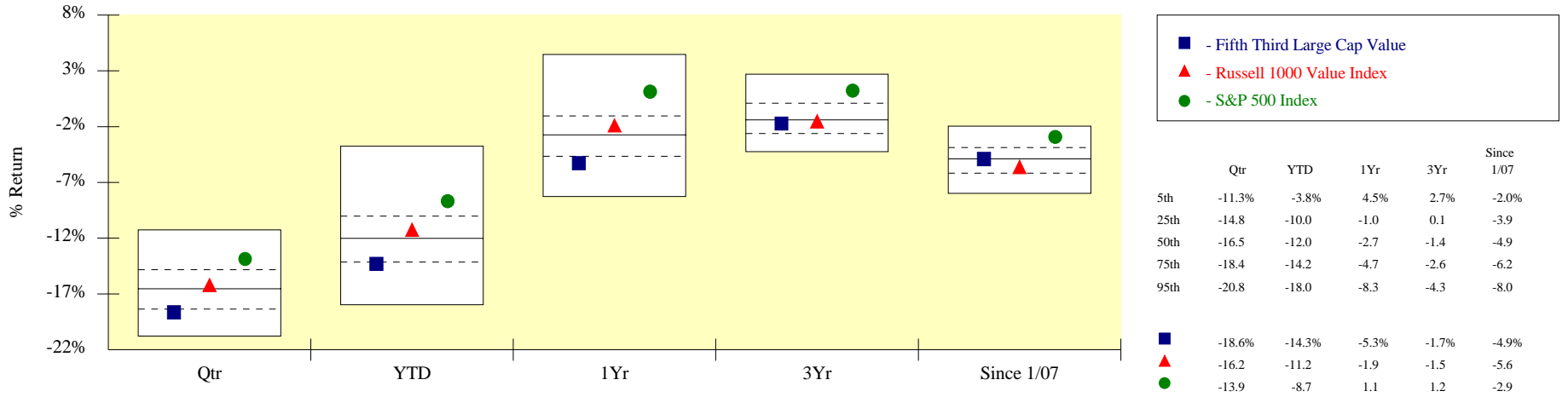
*Sector weightings may not add up to 100% due to rounding.

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

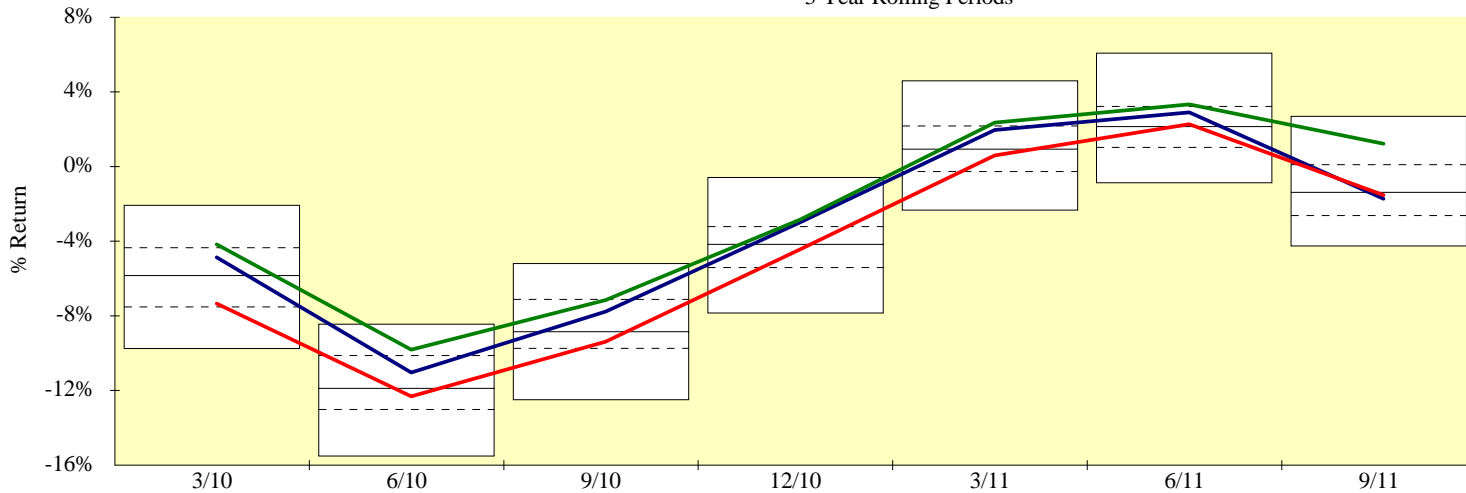
Community Foundation of Greater Fort Wayne

Fifth Third Large Cap Value Large Cap Value Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Mid Cap Index Signal	-19.1%	-12.6%	-0.7%	4.7%	-1.8%	<i>1/07</i>
MSCI U.S. Midcap 450 Index	-19.1	-12.5	-0.6	4.7	-1.7	
Russell Midcap Index	-18.9	-12.3	-0.9	4.0	-1.7	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Mid Cap Index Signal	1.00	0.0%	0.96	23.0%	0.1%	-0.3
MSCI U.S. Midcap 450 Index	1.00	0.0	1.00	23.0	0.0	--
Russell Midcap Index	1.01	0.1	0.96	23.3	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>
Vanguard Mid Cap Index Signal	18.5	2.0	5,504.0M	1.1%	--%
MSCI U.S. Midcap 450 Index	18.5	2.0	5,504.0	1.1	--
Russell Midcap Index	14.3	1.8	7,080.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 4,509	\$ 4,172
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (862)	\$ (525)
Ending Market Value	\$ 3,647	\$ 3,647

* 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 September 30, 2011

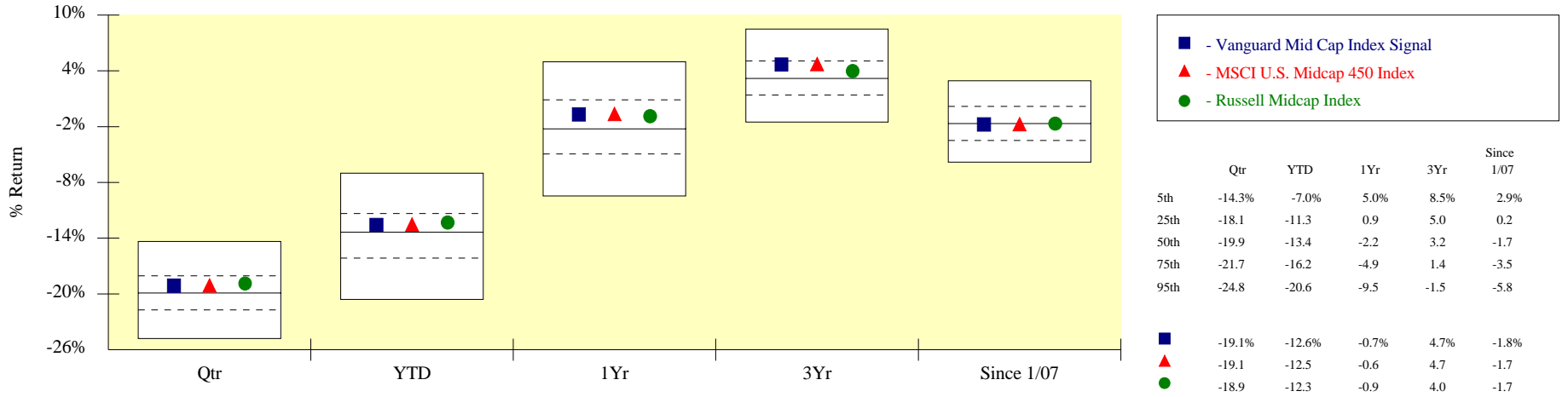
Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Community Foundation of Greater Fort Wayne

Vanguard Mid Cap Index Signal

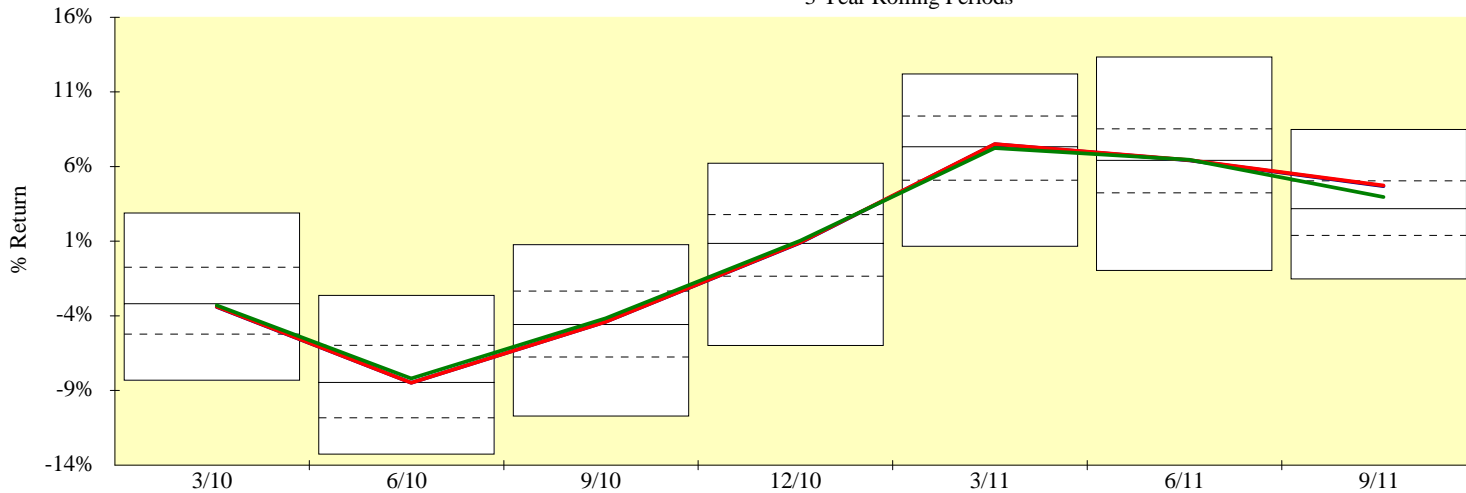
Broad Mid Cap Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Kalmar Growth with Value	-19.7%	-10.9%	5.7%	4.9%	1.0%	<i>1/07</i>
Russell 2000 Growth Index	-22.2	-15.6	-1.1	2.1	-1.2	
Russell 2000 Index	-21.9	-17.0	-3.5	-0.4	-3.2	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Kalmar Growth with Value	0.91	2.0%	0.93	23.8%	4.8%	0.5
Russell 2000 Growth Index	1.00	0.0	1.00	25.2	0.0	--
Russell 2000 Index	0.98	-2.1	0.94	24.6	6.5	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>
Kalmar Growth with Value	19.1	2.9	1,980.0M	0.5%	32.0%
Russell 2000 Growth Index	17.6	2.7	1,180.0	0.8	--
Russell 2000 Index	14.9	1.5	1,050.0	1.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,978	\$ 2,685
Net Contributions/(Distributions)	\$ (800)	\$ (801)
Market Appreciation/(Depreciation)	\$ (438)	\$ (144)
Ending Market Value	\$ 1,740	\$ 1,740

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 0.91	Yes
Alpha > 0.0%	Alpha = 2.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

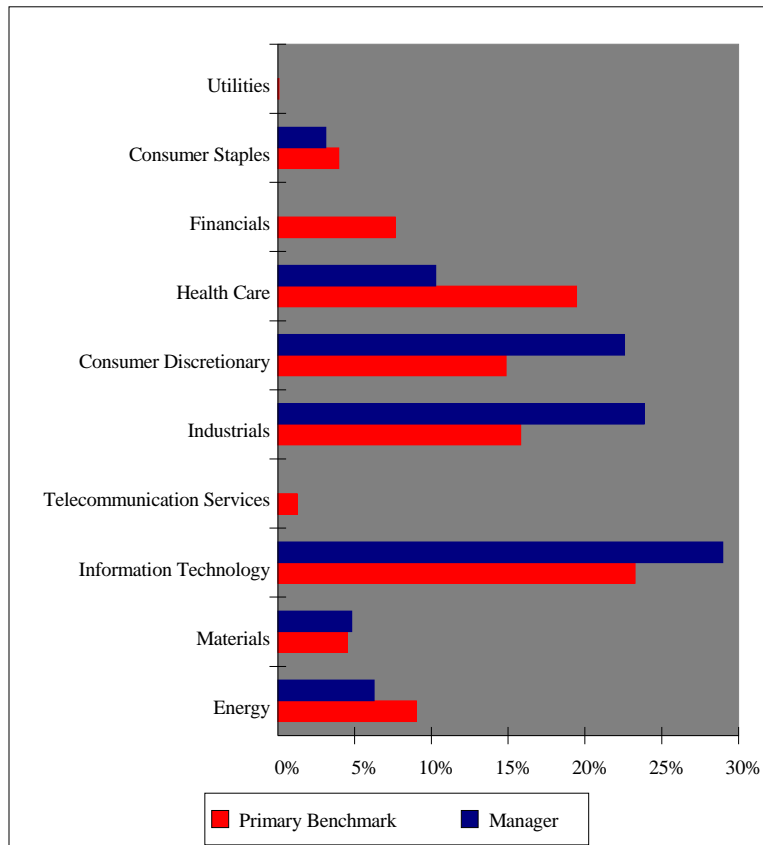
Community Foundation of Greater Fort Wayne

Kalmar Growth with Value

Equity Sector

Report For Periods Ending September 30, 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>
Utilities	0%	0%	-6.7%	-2.2%
Consumer Staples	4	3	-7.5	20.8
Financials	8	0	-16.4	4.0
Health Care	19	10	-17.5	2.8
Consumer Discretionary	15	23	-21.3	-2.6
Industrials	16	24	-22.9	-4.0
Telecommunication Services	1	0	-24.4	6.6
Information Technology	23	29	-24.7	-2.5
Materials	5	5	-32.1	-14.2
Energy	9	6	-32.6	0.7

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Cooper Companies	4.2%
Ulta Salon, Cosmetics & Fragrance, Inc	2.4
Life Time Fitness, Inc	2.4
Ariba, Inc	2.4
Albemarle Corp	2.3

Number of Holdings: 79

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

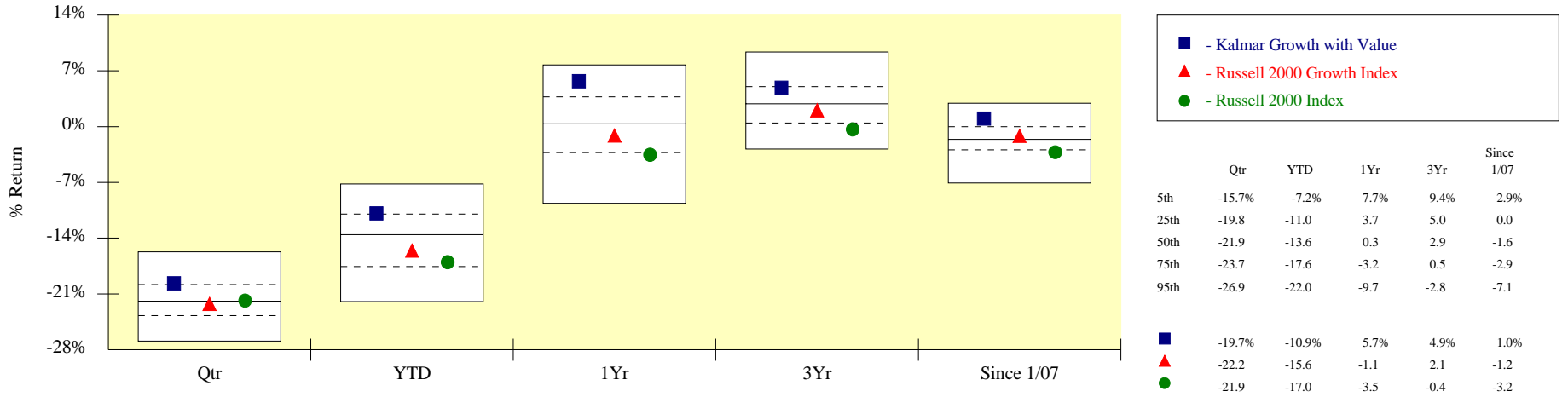
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

Kalmar Growth with Value

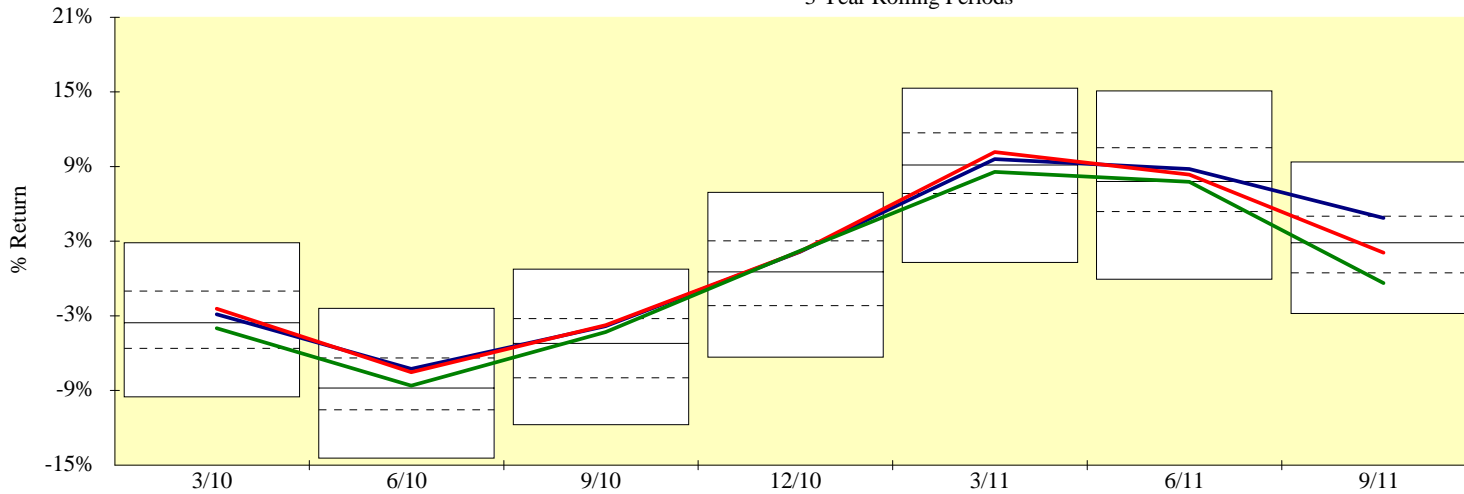
Small Cap Growth Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
CRM Small Cap Value	-24.6%	-22.2%	-5.0%	0.0%	12/09
Russell 2000 Value Index	-21.5	-18.5	-6.0	0.8	
Russell 2000 Index	-21.9	-17.0	-3.5	3.0	

Risk Statistics (Since 12/09)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
CRM Small Cap Value	1.10	-0.9%	0.86	26.8%	6.5%	-0.1
Russell 2000 Value Index	1.00	0.0	1.00	23.6	0.0	--
Russell 2000 Index	1.00	2.2	0.90	24.2	5.9	-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>
CRM Small Cap Value	15.9	1.4	1,040.0M	0.0%	113.0%
Russell 2000 Value Index	12.8	1.1	930.0	2.5	--
Russell 2000 Index	14.9	1.5	1,050.0	1.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 5,488	\$ 6,082
Net Contributions/(Distributions)	\$ 0	\$ (800)
Market Appreciation/(Depreciation)	\$ (1,349)	\$ (1,143)
Ending Market Value	\$ 4,139	\$ 4,139

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 12/09 To 9/11		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -0.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

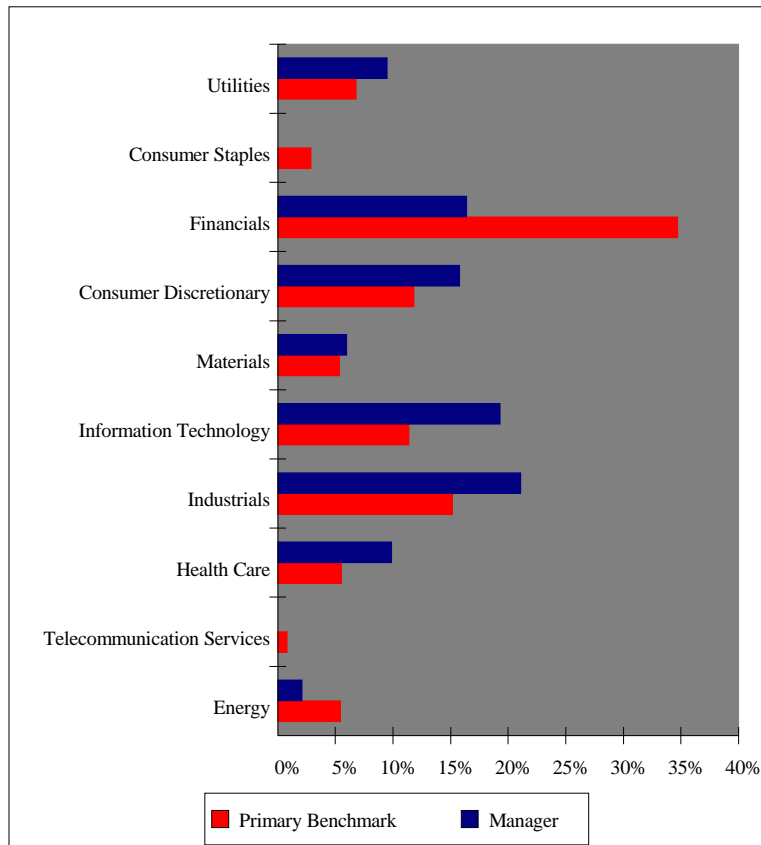
Community Foundation of Greater Fort Wayne

CRM Small Cap Value

Equity Sector

Report For Periods Ending September 30, 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>
Utilities	7%	10%	-3.2%	12.3%
Consumer Staples	3	0	-16.3	-3.6
Financials	35	16	-18.0	-7.8
Consumer Discretionary	12	16	-24.1	-10.0
Materials	5	6	-24.6	-1.5
Information Technology	11	19	-25.4	-10.6
Industrials	15	21	-25.7	-8.5
Health Care	6	10	-26.4	0.1
Telecommunication Services	1	0	-31.5	-13.0
Energy	5	2	-31.9	-3.2

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
CONMED Corporation	3.5%
BioMarin Pharmaceutical Inc.	3.0
The Cooper Companies, Inc.	2.9
The GEO Group, Inc.	2.6
Barnes Group Inc.	2.4

Number of Holdings: 59

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

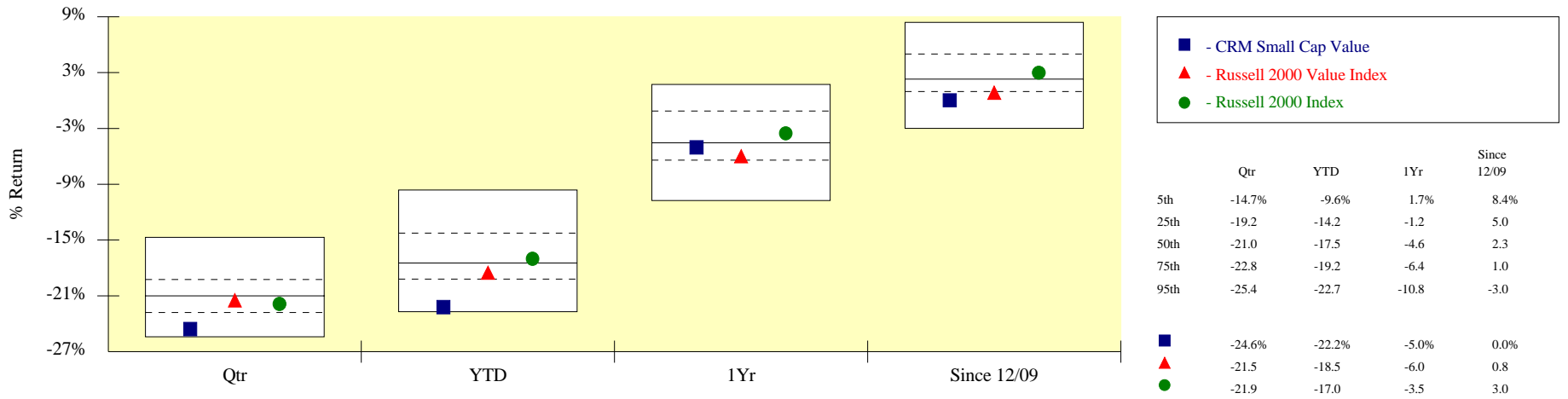
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

CRM Small Cap Value

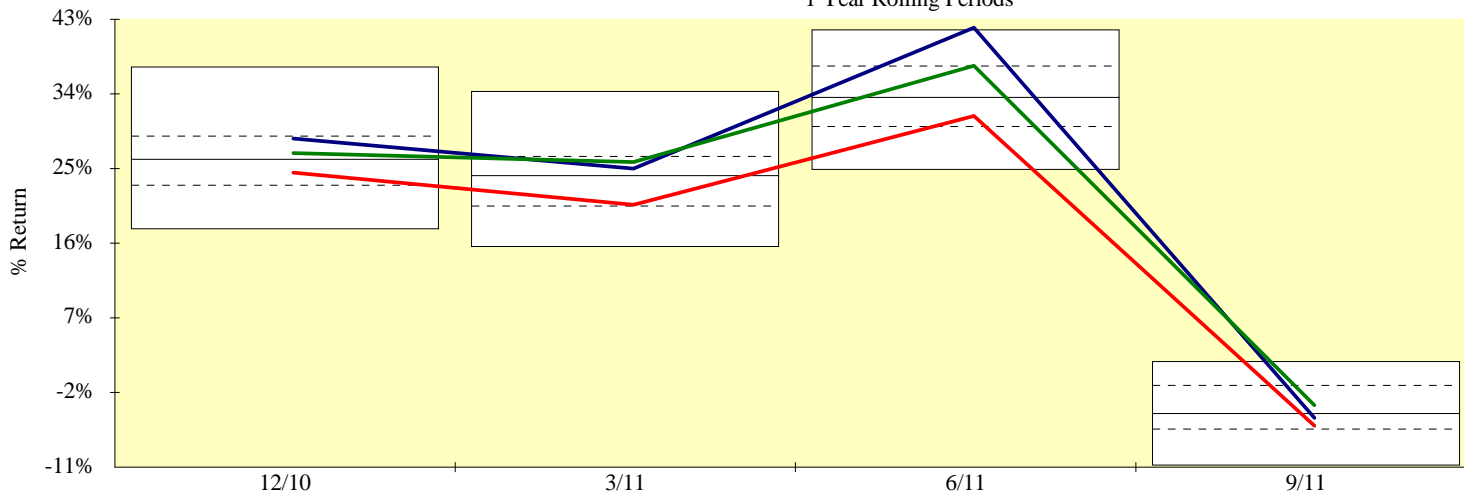
Small Cap Value Universe

For Report Periods Ending September 30, 2011



Report From December 31, 2009 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Powershares DB Commodities Index	-11.1%	-6.0%	7.6%	6.1%	2/10
DB Liquid Commodity Index–OY Diversified	9.6	-5.4	8.9	8.7	

Risk Statistics (Since 2/10)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Powershares DB Commodities Index	0.99	-2.5%	0.87	22.9%	3.8%	-0.7
DB Liquid Commodity Index–OY Diversified	1.00	0.0	1.00	23.2	0.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,064	\$ 1,964
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (229)	\$ (129)
Ending Market Value	\$ 1,835	\$ 1,835

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

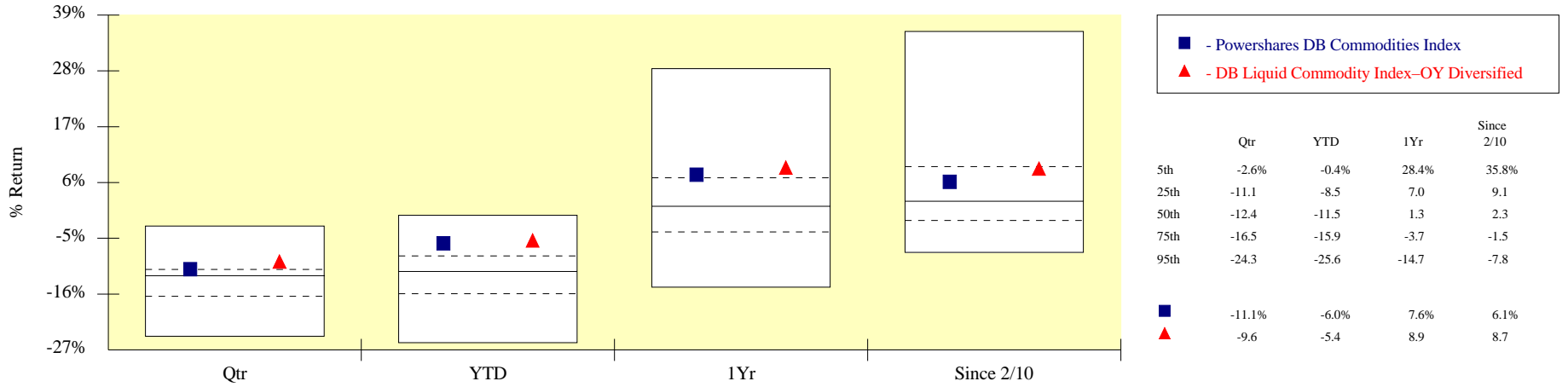
* Risk Statistics are based on monthly data.

Community Foundation of Greater Fort Wayne

Powershares DB Commodities Index

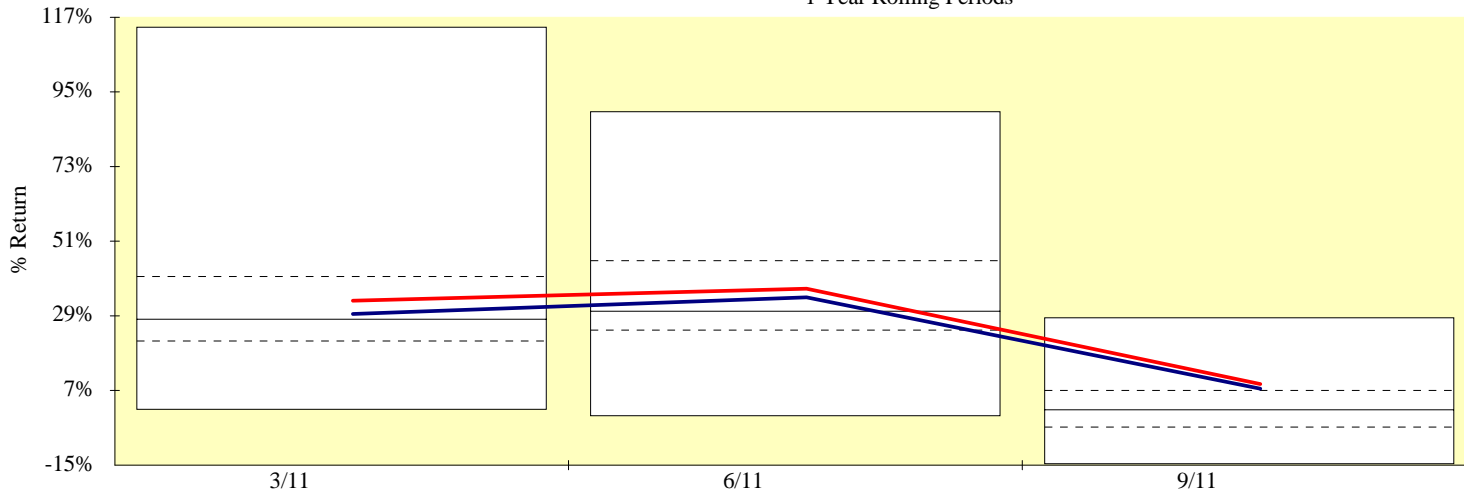
Commodity Universe

For Report Periods Ending September 30, 2011



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

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA International Value Fund	-23.1%	-19.4%	-13.3%	-2.1%	-6.7%	<i>1/07</i>
MSCI EAFE Value Index	-19.0	-14.5	-10.0	-1.7	-7.4	
MSCI EAFE Index	-19.0	-15.0	-9.4	-1.1	-5.8	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA International Value Fund	1.12	1.7%	0.94	27.1%	5.4%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	23.5	0.0	--
MSCI EAFE Index	0.93	1.0	0.95	22.4	6.6	-0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA International Value Fund	11.7	1.2	42,219.1M	3.1%	20.0%
MSCI EAFE Value Index	9.9	1.0	32,775.9	5.1	--
MSCI EAFE Index	11.4	1.2	39,435.0	3.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 6,424	\$ 6,130
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,481)	\$ (1,187)
Ending Market Value	\$ 4,943	\$ 4,943

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = 1.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

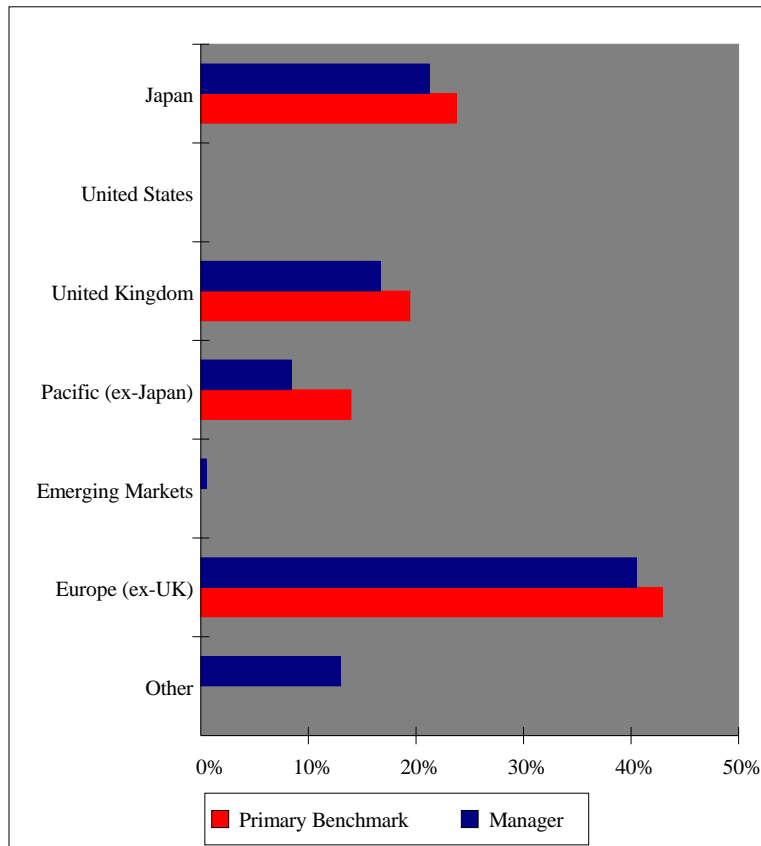
Community Foundation of Greater Fort Wayne

DFA International Value Fund

International Sector

Report For Periods Ending September 30, 2011

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Japan	24%	21%	-6.4%	-0.1%
United States	0	0	-15.3	0.5
United Kingdom	19	17	-15.4	-5.3
Pacific (ex-Japan)	14	8	-19.7	-10.9
Emerging Markets	0	0	-22.6	-16.1
Europe (ex-UK)	43	41	-26.0	-15.0
Other	0	13	-	-

Top Five Countries

Country	Weighting
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.

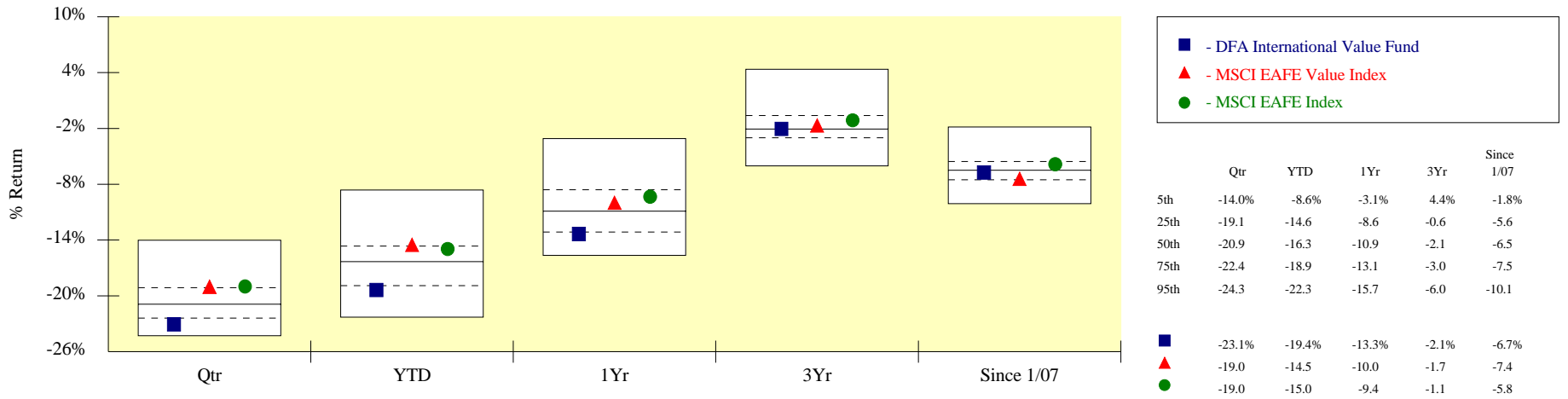
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

DFA International Value Fund

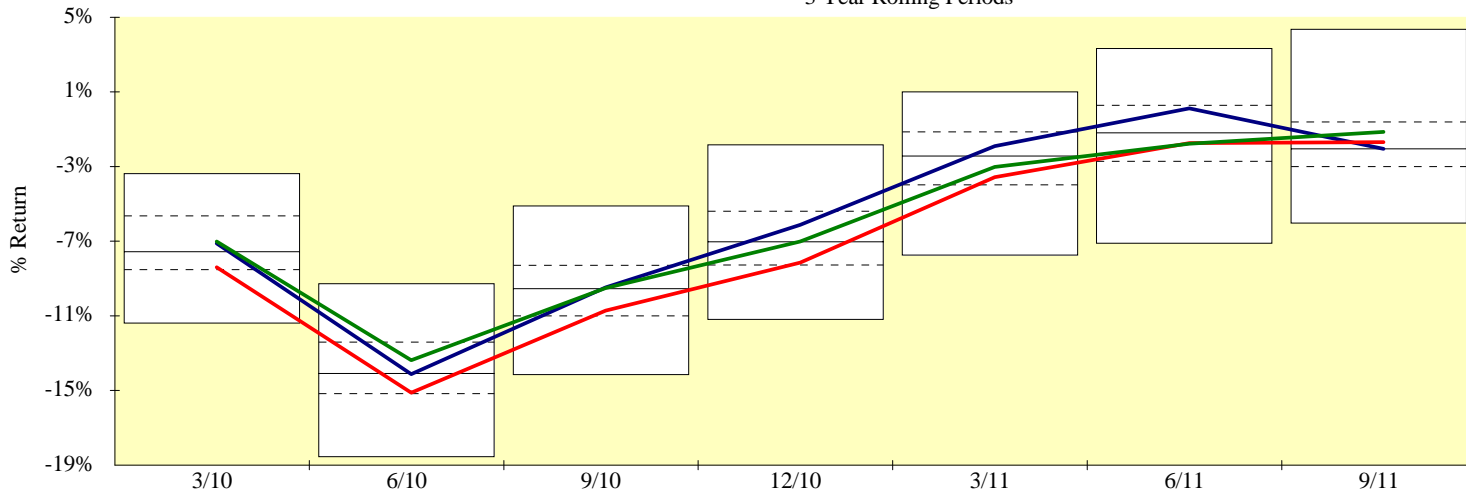
International Value Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 2011

3 Year Rolling Periods

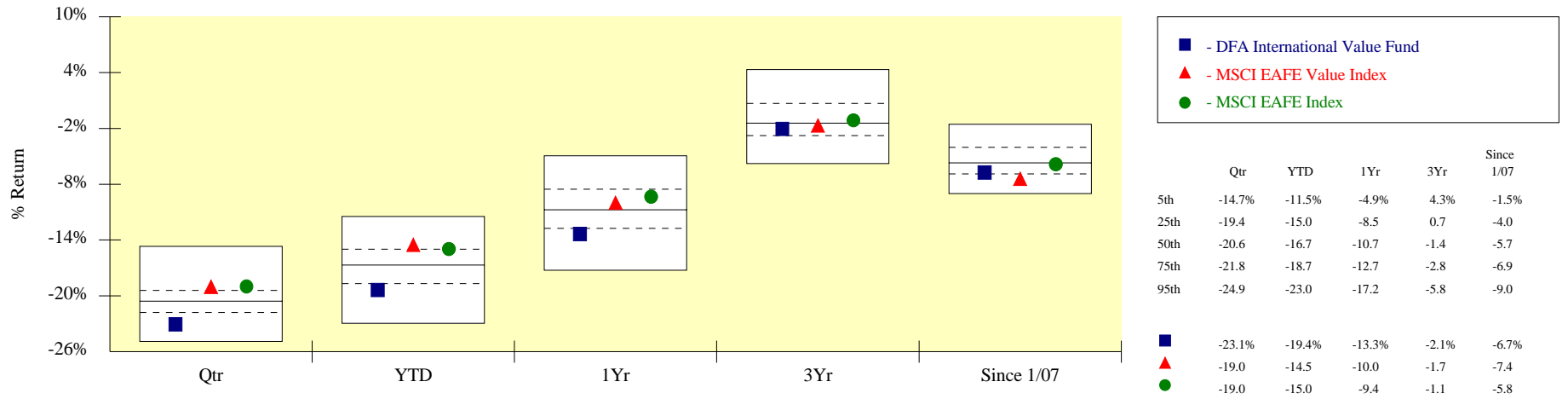


Community Foundation of Greater Fort Wayne

DFA International Value Fund

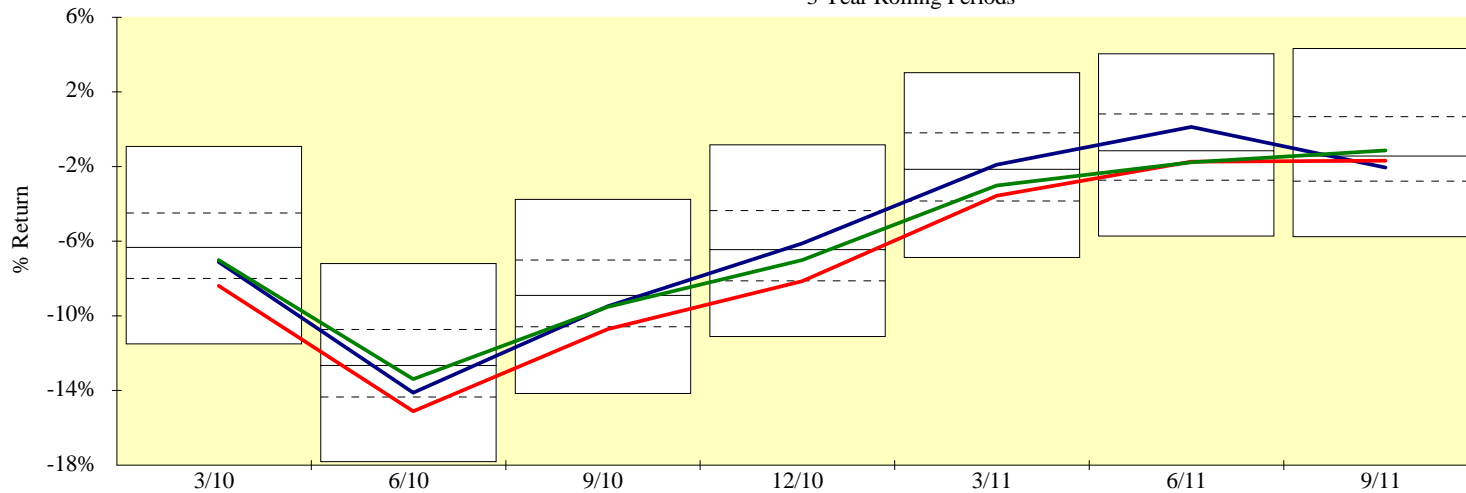
International Equity Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Pacific Fund	-13.5%	-14.5%	-5.7%	1.4%	8/10
MSCI Pacific Equity Index	-11.6	-13.4	-4.1	3.0	

Risk Statistics (Since 8/10)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Pacific Fund	1.06	-1.7%	0.84	18.1%	2.4%	-0.6
MSCI Pacific Equity Index	1.00	0.0	1.00	17.1	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Vanguard Pacific Fund	16.0	1.4	--M	--%	2.9%
MSCI Pacific Equity Index	--	--	--	--	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,696	\$ 1,711
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (242)	\$ (257)
Ending Market Value	\$ 1,454	\$ 1,454

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 8/10 To 9/11		
Return > Benchmark	Return over benchmark = -1.5%	No
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = -1.7%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

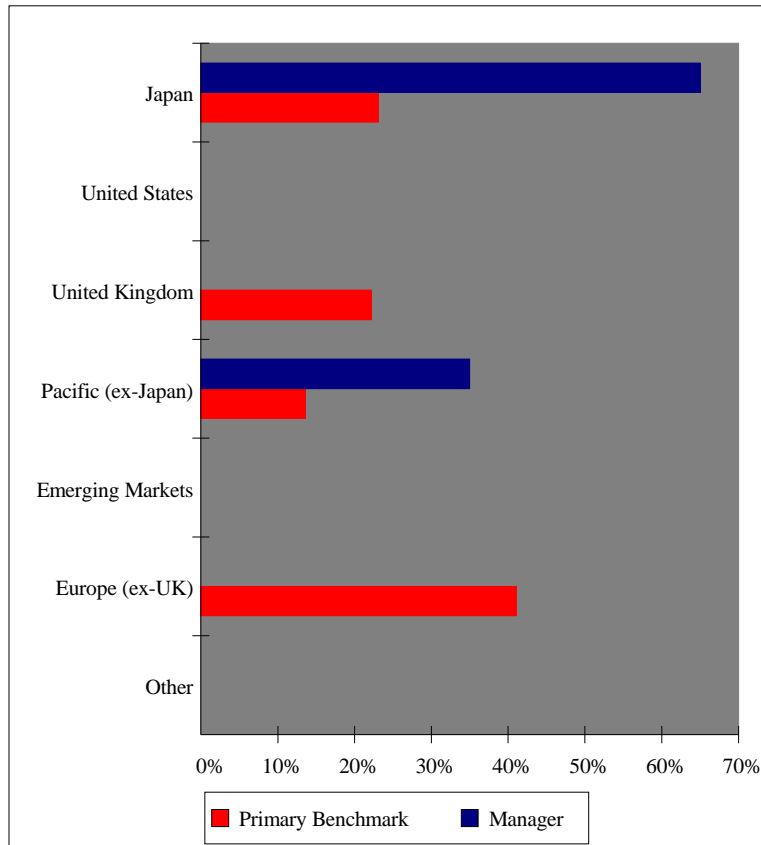
Community Foundation of Greater Fort Wayne

Vanguard Pacific Fund

International Sector

Report For Periods Ending September 30, 2011

Region Allocation



Region	Region Weightings		Market Total Returns	
	Benchmark	Manager	3 Months	12 Months
Japan	23%	65%	-6.4%	-0.1%
United States	0	0	-15.3	0.5
United Kingdom	22	0	-15.4	-5.3
Pacific (ex-Japan)	14	35	-19.7	-10.9
Emerging Markets	0	0	-22.6	-16.1
Europe (ex-UK)	41	0	-26.0	-15.0
Other	0	0	-	-

Top Five Countries

Country	Weighting
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.

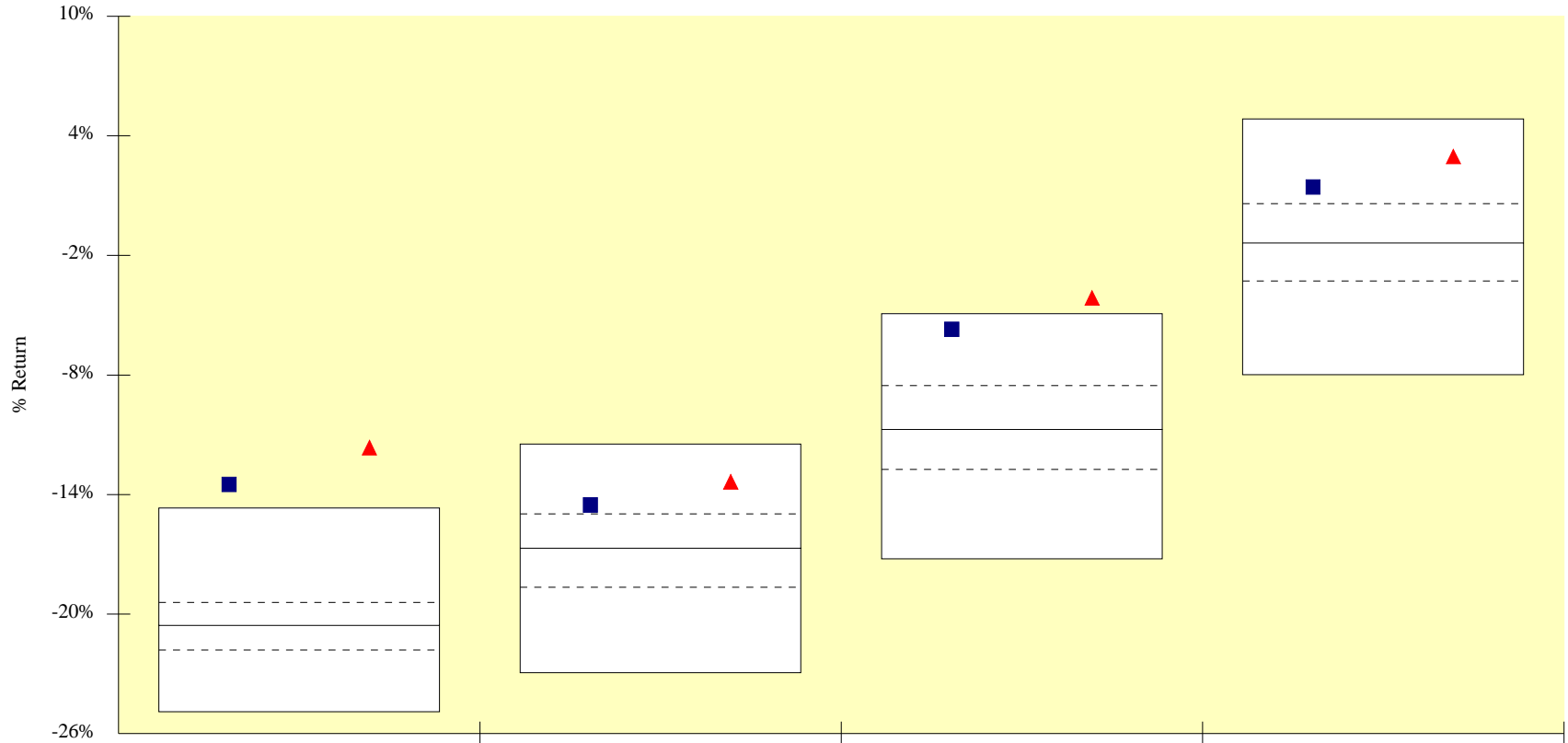
*Benchmark weightings are for the MSCI EAFE Index.

Community Foundation of Greater Fort Wayne

Vanguard Pacific Fund

International Equity Universe

For Report Periods Ending September 30, 2011



	Qtr	YTD	1Yr	Since 8/10
5th Percentile	-14.7%	-11.5%	-4.9%	4.8%
25th Percentile	-19.4	-15.0	-8.5	0.6
50th Percentile	-20.6	-16.7	-10.7	-1.4
75th Percentile	-21.8	-18.7	-12.7	-3.3
95th Percentile	-24.9	-23.0	-17.2	-8.0
■ - Vanguard Pacific Fund	-13.5%	-14.5%	-5.7%	1.4%
▲ - MSCI Pacific Equity Index	-11.6	-13.4	-4.1	3.0

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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Int'l Small Cap Value Fund	-21.7%	-18.6%	-8.4%	2.6%	-5.1%	1/07
MSCI Small Cap EAFE Index	-18.6	-15.5	-5.5	5.6	-4.7	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Int'l Small Cap Value Fund	0.99	-0.4%	0.94	25.2%	4.4%	-0.1
MSCI Small Cap EAFE Index	1.00	0.0	1.00	25.1	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA Int'l Small Cap Value Fund	10.8	1.1	1,702.0M	2.4%	18.0%
MSCI Small Cap EAFE Index	15.2	1.0	1,269.9	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,085	\$ 2,005
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (453)	\$ (373)
Ending Market Value	\$ 1,632	\$ 1,632

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

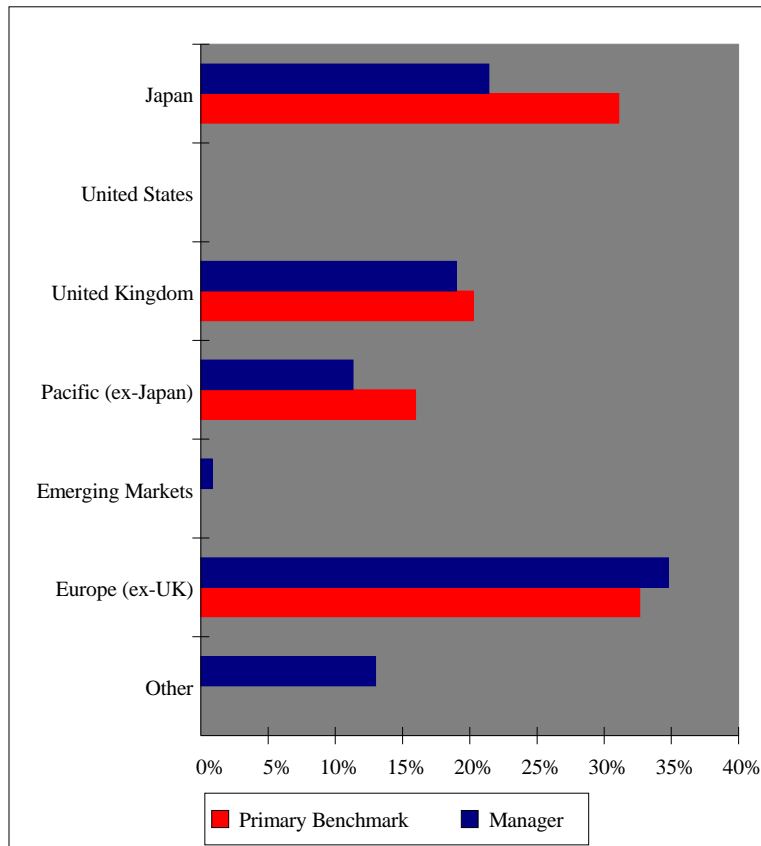
Community Foundation of Greater Fort Wayne

DFA Int'l Small Cap Value Fund

International Sector

Report For Periods Ending September 30, 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>
Japan	31%	21%	-6.4%	-0.1%
United States	0	0	-15.3	0.5
United Kingdom	20	19	-15.4	-5.3
Pacific (ex-Japan)	16	11	-19.7	-10.9
Emerging Markets	0	1	-22.6	-16.1
Europe (ex-UK)	33	35	-26.0	-15.0
Other	0	13	-	-

Top Five Countries

<u>Country</u>	<u>Weighting</u>
Japan	21.4%
United Kingdom	19.0
Canada	13.3
Australia	6.6
Germany	6.6

Number of Holdings: 2233

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

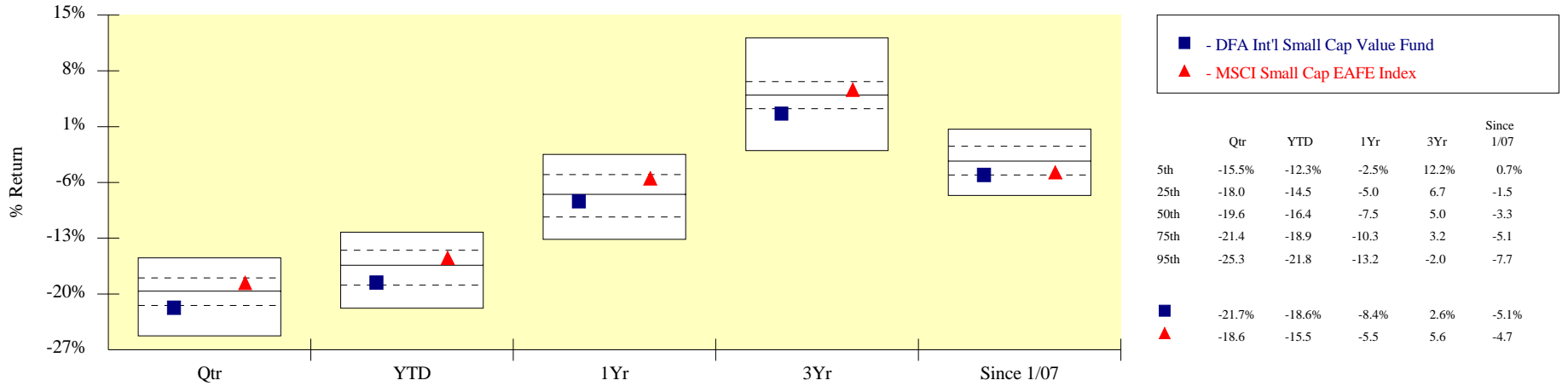
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

DFA Int'l Small Cap Value Fund

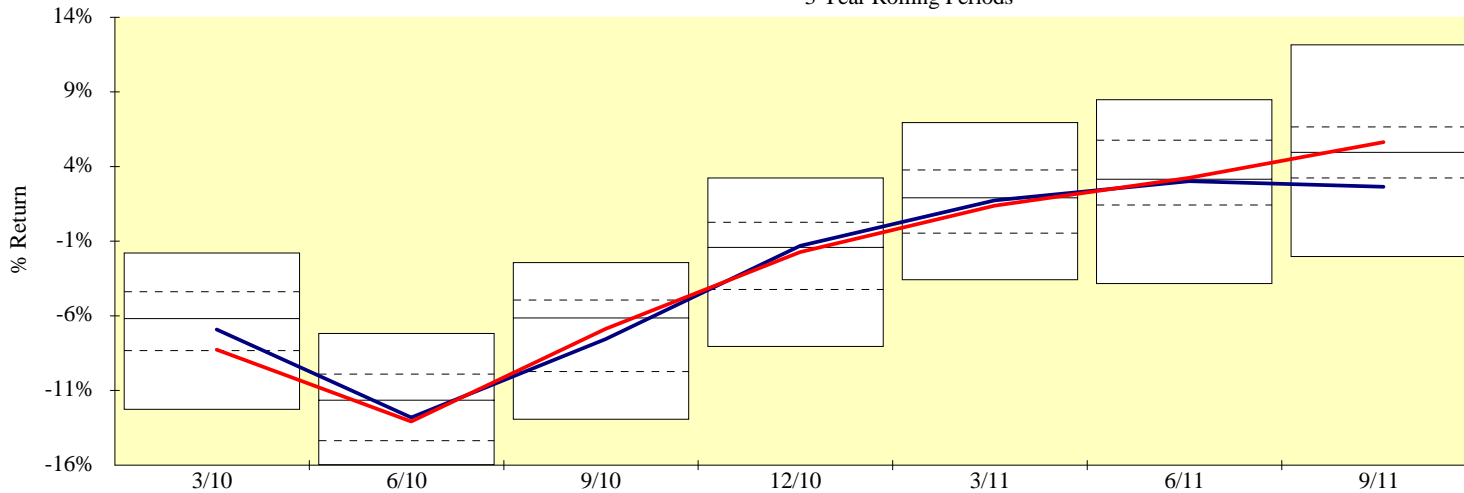
International Small Cap Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Emerging Markets Value Fund	-26.9%	-28.2%	-22.2%	6.4%	2.3%	<i>1/07</i>
MSCI Emerging Markets Free Index	-22.6	-21.9	-16.1	6.3	1.9	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Emerging Markets Value Fund	1.11	0.4%	0.94	36.5%	6.5%	0.1
MSCI Emerging Markets Free Index	1.00	0.0	1.00	31.7	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>
DFA Emerging Markets Value Fund	11.5	1.5	24,702.4M	2.1%	15.0%
MSCI Emerging Markets Free Index	10.2	1.6	13,954.1	3.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,117	\$ 2,154
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (570)	\$ (607)
Ending Market Value	\$ 1,547	\$ 1,547

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 9/11		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

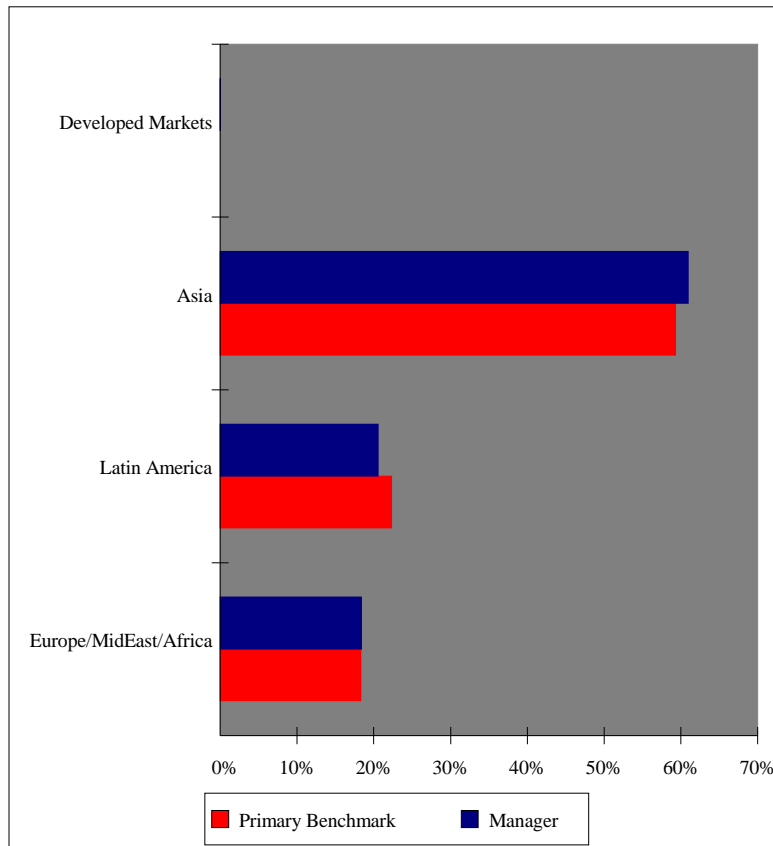
Community Foundation of Greater Fort Wayne

DFA Emerging Markets Value Fund

Emerging Markets Sector

Report For Periods Ending September 30, 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>
Developed Markets	0%	0%	-19.0%	-8.9%
Asia	59	61	-21.9	-16.2
Latin America	22	21	-24.5	-21.4
Europe/MidEast/Africa	18	18	-29.6	-17.5

Top Five Countries

<u>Country</u>	<u>Weighting</u>
Korea	14.8%
China	14.7
Taiwan	13.0
Brazil	13.0
India	9.0

Number of Holdings: 2179

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

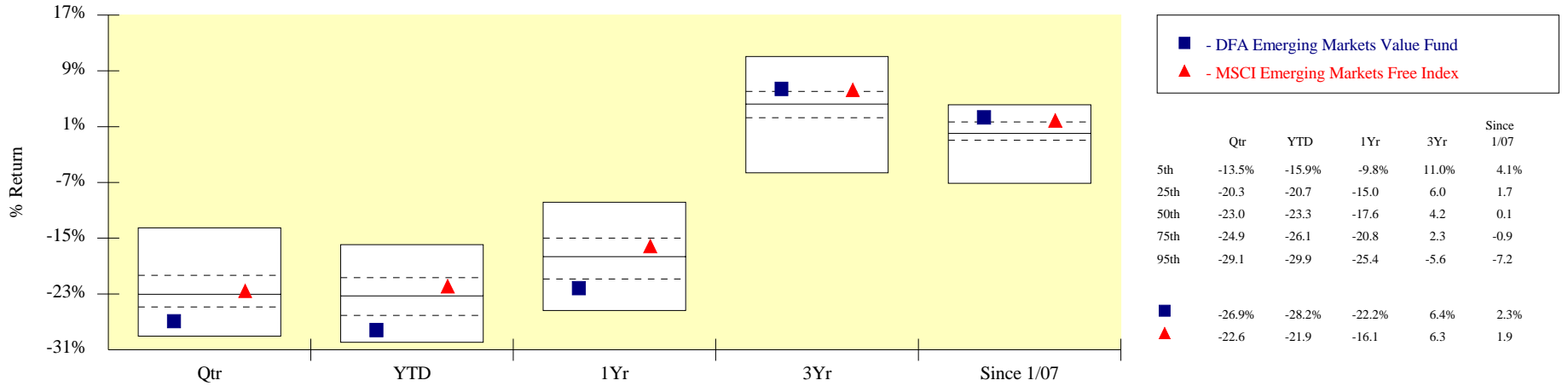
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

DFA Emerging Markets Value Fund

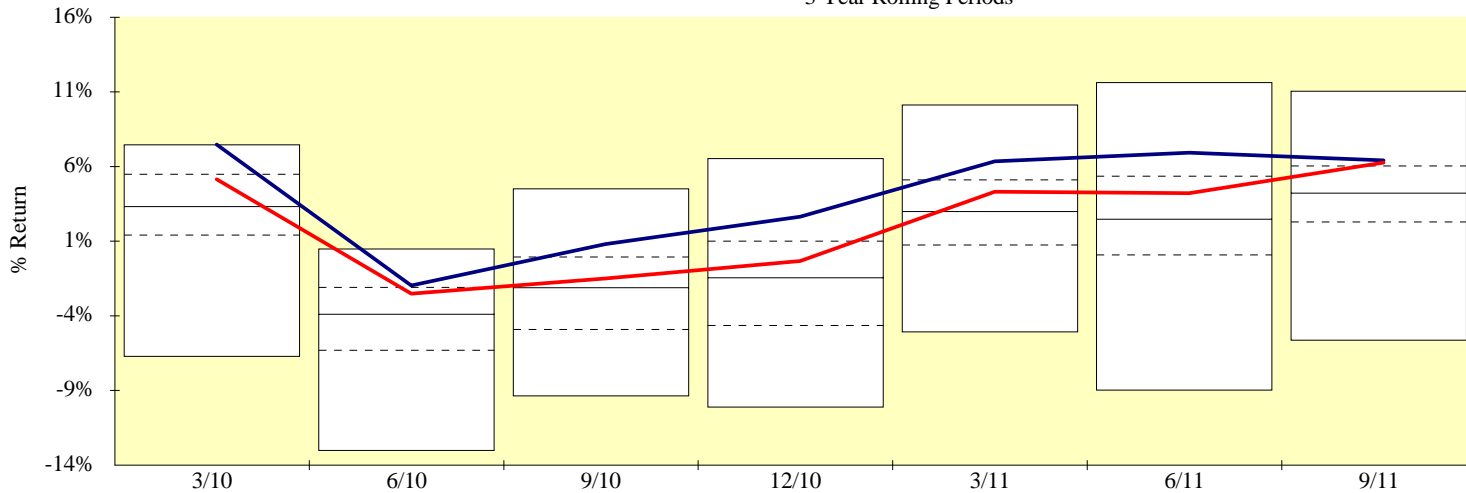
Emerging Markets Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 2011

3 Year Rolling Periods



Community Foundation of Greater Fort Wayne

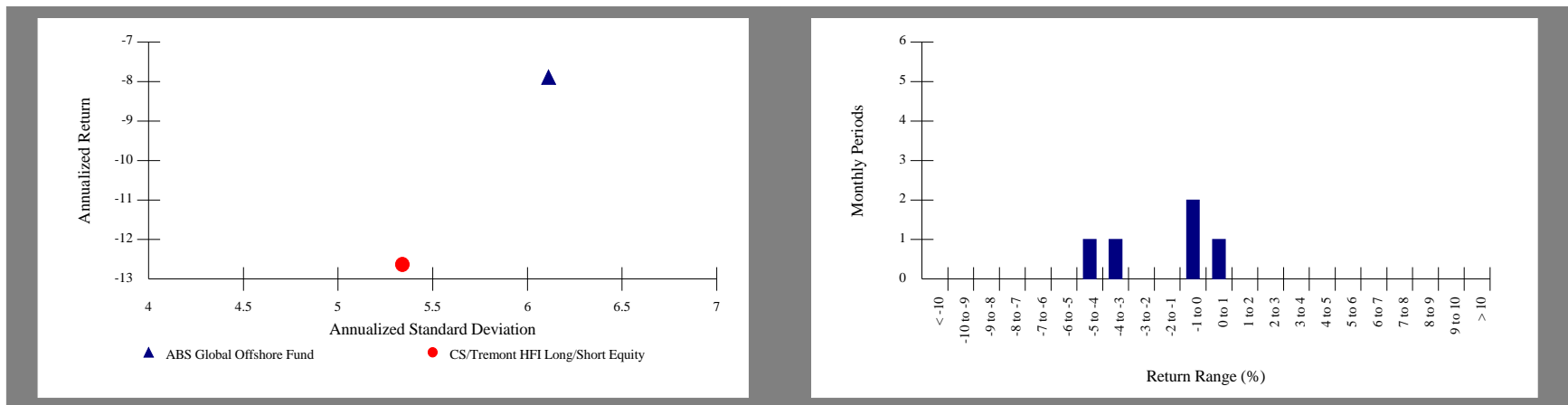
ABS Global Offshore Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2011

Performance Results	Qtr	Since Inception	Inception Date
ABS Global Offshore Fund	-6.7%	-7.9%	4/11
CS/Tremont HFI Long/Short Equity	-9.8	-12.6	

Asset Growth Summary (in thousands)	Qtr	Since 4/11
Beginning Market Value	\$ 2,961	\$ 3,000
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (198)	\$ (237)
Ending Market Value	\$ 2,763	\$ 2,763



* Risk Statistics are based on monthly data.

Community Foundation of Greater Fort Wayne

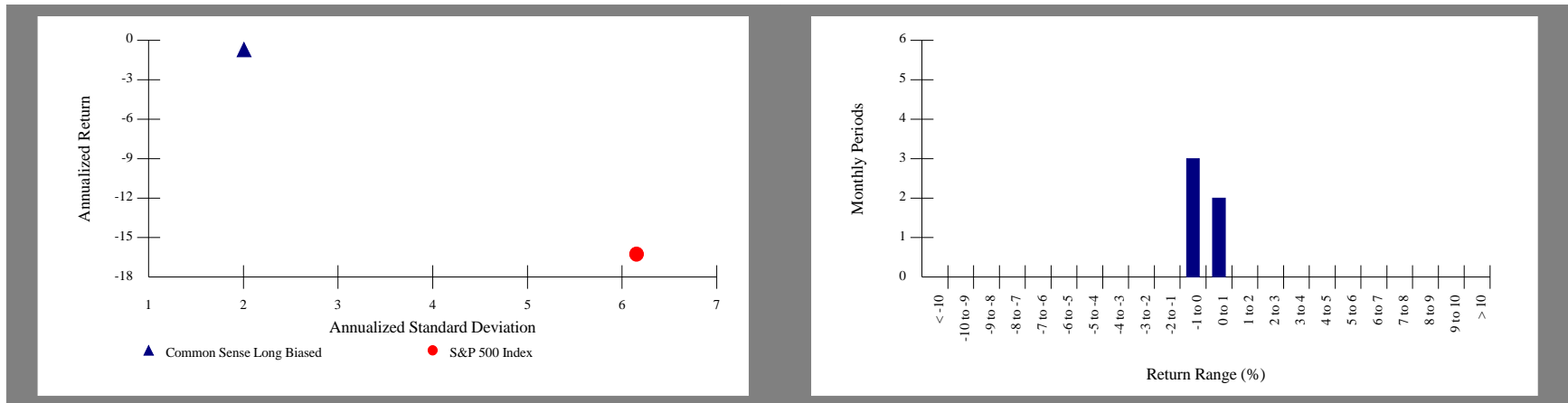
Common Sense Long Biased

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2011

Performance Results	Qtr	Since Inception	Inception Date
Common Sense Long Biased	-0.5%	-0.7%	4/11
S&P 500 Index	-13.9	-16.3	

Asset Growth Summary (in thousands)	Qtr	Since 4/11
Beginning Market Value	\$ 998	\$ 1,000
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (5)	\$ (7)
Ending Market Value	\$ 993	\$ 993



* 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	-1.1%	1.9%	0.9%	9.9%	7.9%	5/08
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	7.0	

Risk Statistics (Since 5/08)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	0.85	1.9%	0.53	4.9%	3.1%	0.3
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.3	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
PIMCO Total Return Fund	7.1yrs	9.0yrs	A+	2.6%	430.0%
Barclays Capital Aggregate Bond Index	5.0	7.2	AA+	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 8,817	\$ 8,562
Net Contributions/(Distributions)	\$ (1,812)	\$ (1,812)
Market Appreciation/(Depreciation)	\$ (57)	\$ 198
Ending Market Value	\$ 6,948	\$ 6,948

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 5/08 To 9/11		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 0.85	Yes
Alpha > 0.0%	Alpha = 1.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

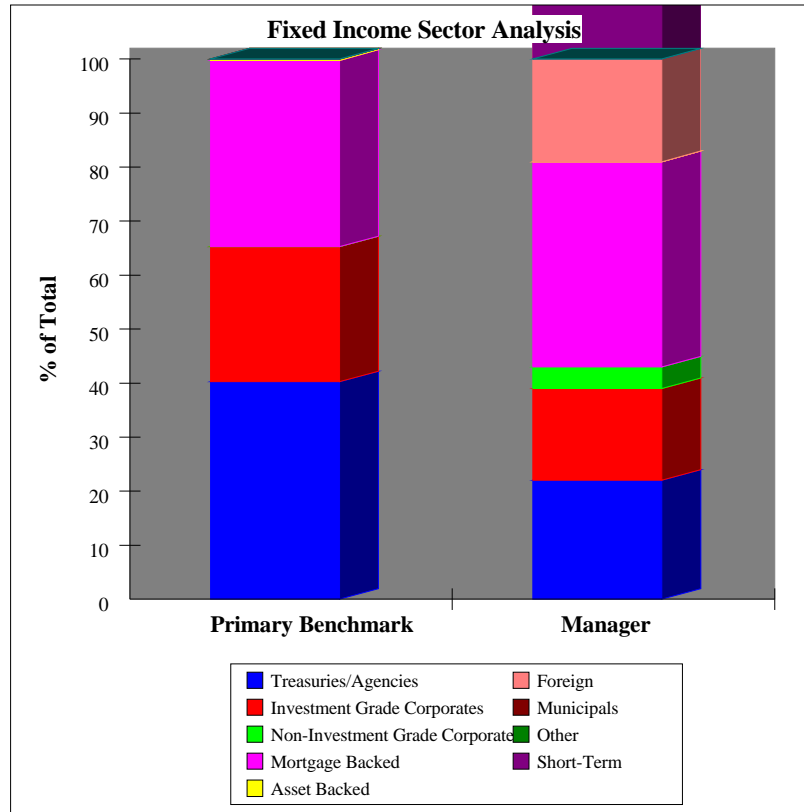
Community Foundation of Greater Fort Wayne

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending September 30, 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%	3.8%	5.3%
Treasuries/Agencies	40	22	5.9	5.6
Investment Grade Corporates	25	17	3.0	4.6
Non-Investment Grade Corporates	0	4	-6.1	1.8
Mortgage Backed	34	38	2.4	5.6
Asset Backed	0	0	2.4	3.3
Foreign	0	33	2.9	1.5
Municipals	0	4	3.8	3.9
Other	0	1	0.0	0.0
Short-Term	0	-19	0.0	0.1

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

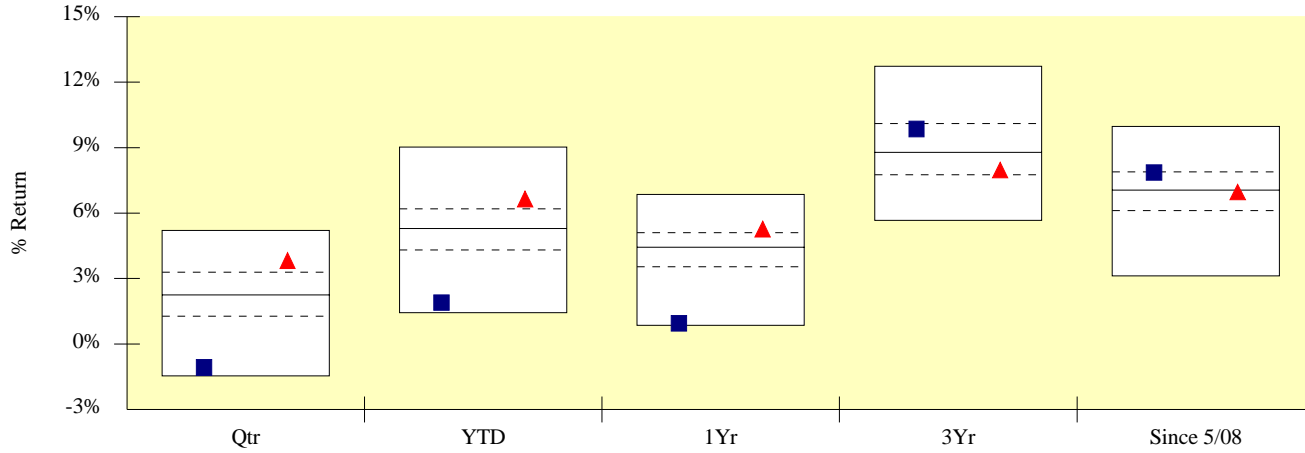
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

PIMCO Total Return Fund

Core Fixed Income Universe

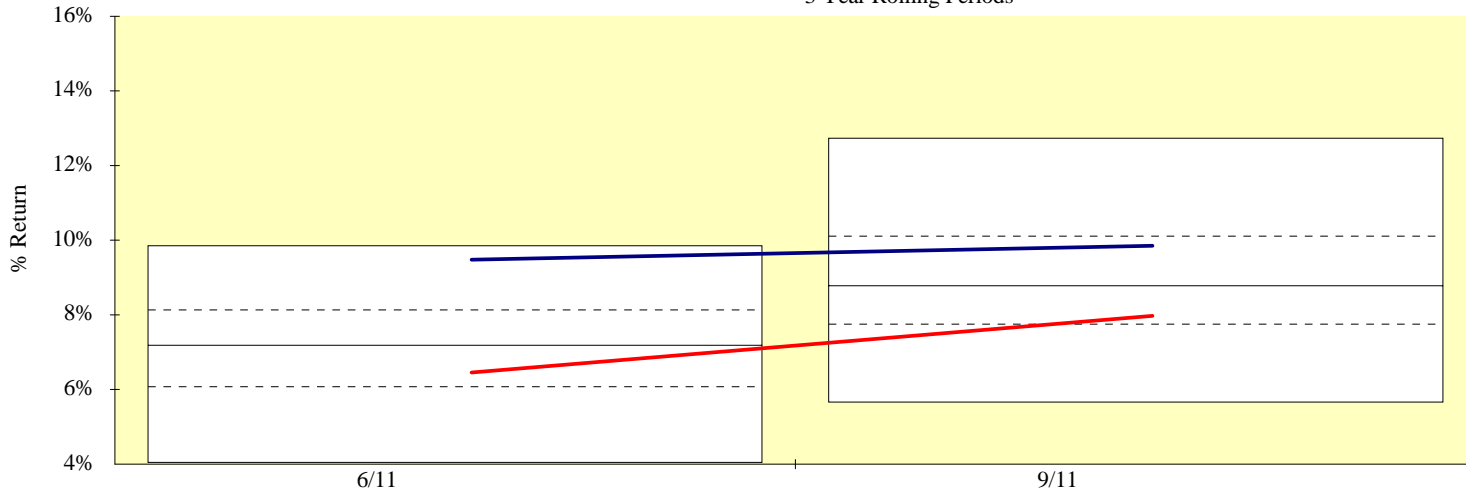
For Report Periods Ending September 30, 2011



■ - PIMCO Total Return Fund
▲ - Barclays Capital Aggregate Bond Index

	Qtr	YTD	1Yr	3Yr	Since 5/08
5th	5.2%	9.0%	6.9%	12.7%	10.0%
25th	3.3	6.2	5.1	10.1	7.9
50th	2.2	5.3	4.4	8.8	7.0
75th	1.3	4.3	3.5	7.8	6.1
95th	-1.5	1.4	0.9	5.7	3.1
■	-1.1%	1.9%	0.9%	9.9%	7.9%
▲	3.8	6.6	5.3	8.0	7.0

Report From June 30, 2008 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
WF Adv. Total Return Bond Fund	3.6%	7.1%	5.8%	9.5%	7.6%	<i>3/07</i>
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	6.6	

Risk Statistics (Since 3/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
WF Adv. Total Return Bond Fund	0.99	1.0%	0.87	4.2%	1.2%	0.8
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
WF Adv. Total Return Bond Fund	4.3yrs	6.4yrs	AA+	4.6%	628.0%
Barclays Capital Aggregate Bond Index	5.0	7.2	AA+	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 8,829	\$ 8,545
Net Contributions/(Distributions)	\$ (1,812)	\$ (1,812)
Market Appreciation/(Depreciation)	\$ 312	\$ 596
Ending Market Value	\$ 7,329	\$ 7,329

* 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 September 30, 2011

Performance Objectives	Result	Objective Achieved
Time Period From 3/07 To 9/11		
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

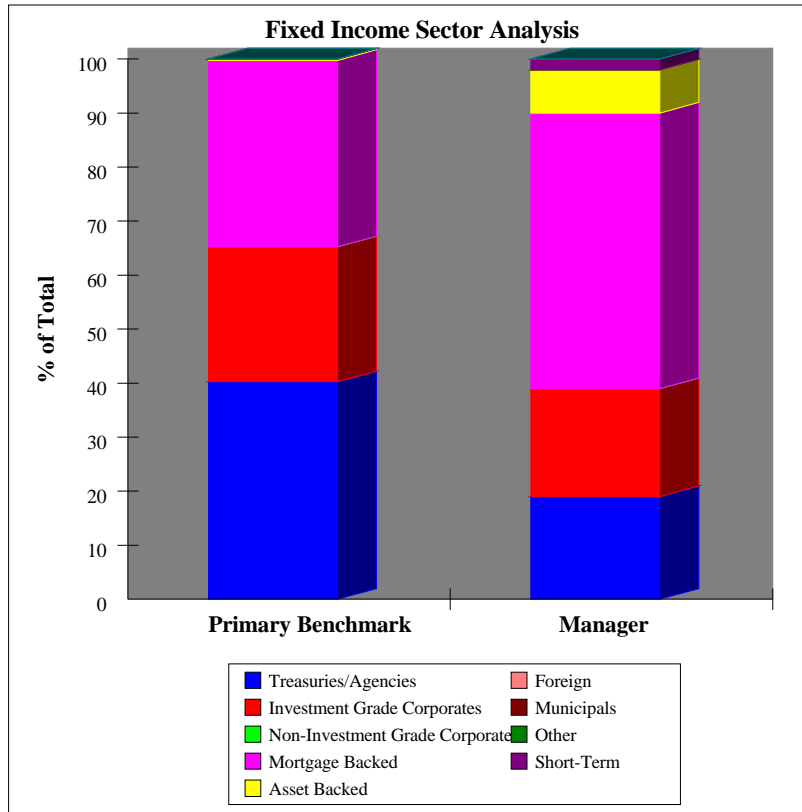
Community Foundation of Greater Fort Wayne

WF Adv. Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 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%	3.8%	5.3%
Treasuries/Agencies	40	19	5.9	5.6
Investment Grade Corporates	25	20	3.0	4.6
Non-Investment Grade Corporates	0	0	-6.1	1.8
Mortgage Backed	34	51	2.4	5.6
Asset Backed	0	8	2.4	3.3
Foreign	0	0	2.9	1.5
Municipals	0	0	3.8	3.9
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.

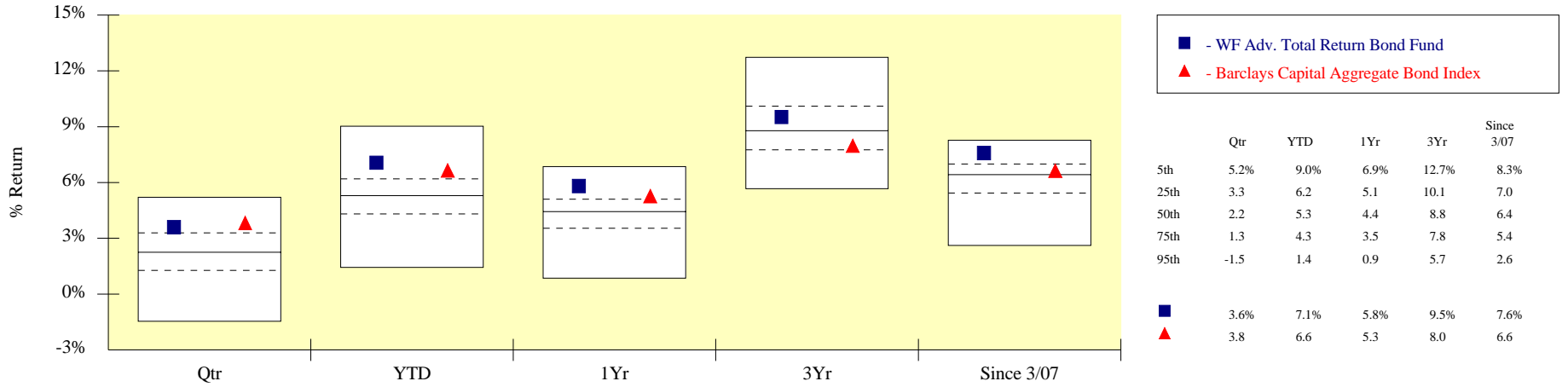
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

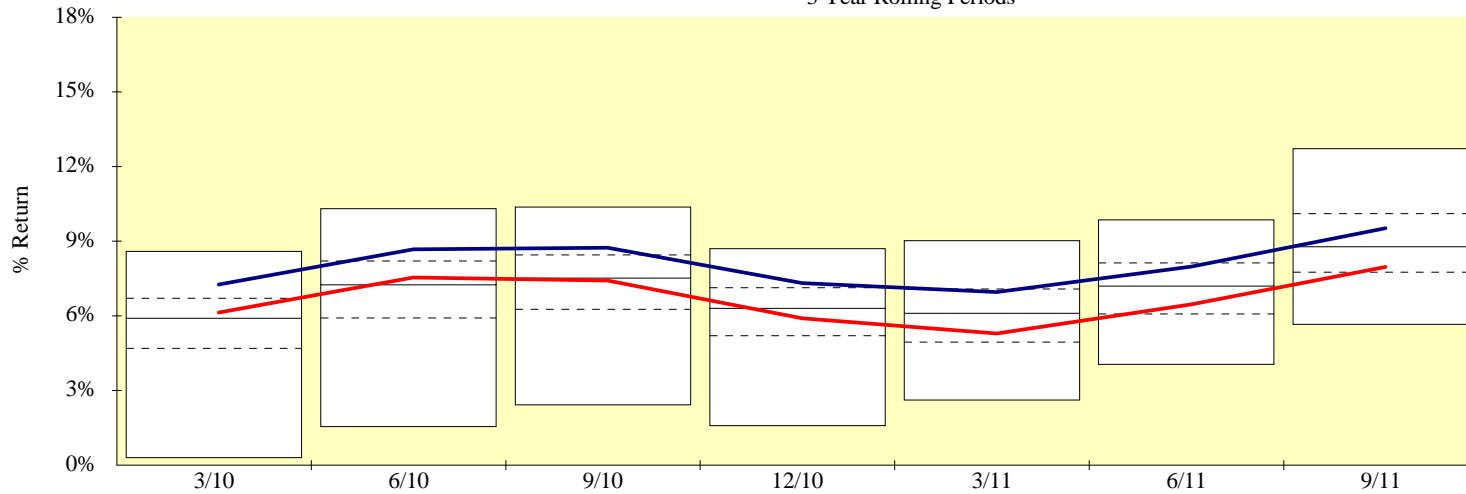
WF Adv. Total Return Bond Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2011



Report From March 31, 2007 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Fidelity Real Estate High Income	-2.7%	4.9%	9.4%	11.6%	<i>6/10</i>
Barclays Investment Grade CMBS Index	-0.8	3.3	4.4	8.9	

Risk Statistics (Since 6/10)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Fidelity Real Estate High Income	0.78	4.7%	0.48	5.2%	3.3%	0.8
Barclays Investment Grade CMBS Index	1.00	0.0	1.00	4.8	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>
Fidelity Real Estate High Income	4.4yrs	5.0yrs	BBB	9.0%	20.0%
Barclays Investment Grade CMBS Index	3.9	4.4	--	4.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,251	\$ 2,088
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (61)	\$ 102
Ending Market Value	\$ 2,190	\$ 2,190

* 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 September 30, 2011

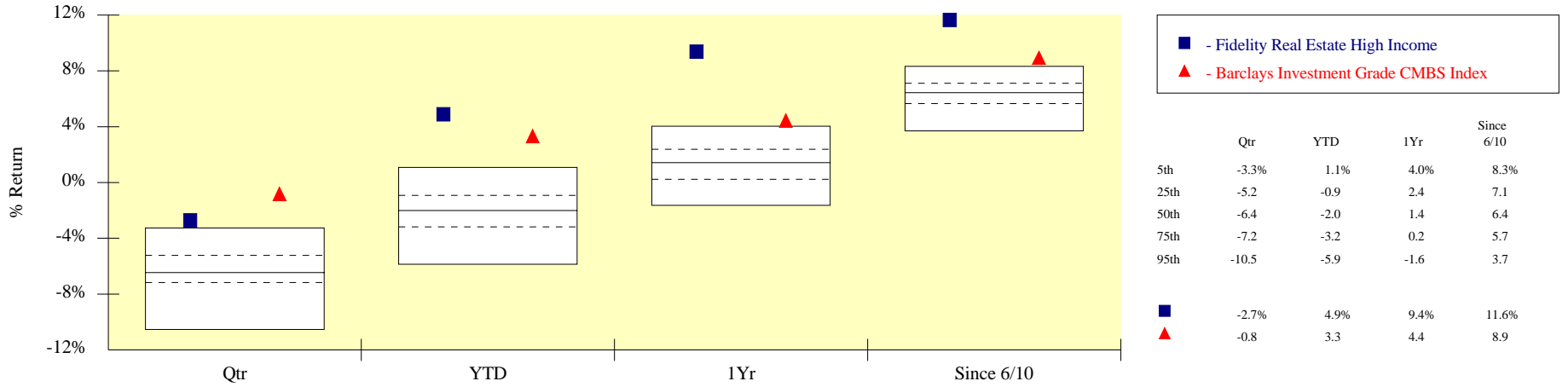
Performance Objectives	Result	Objective Achieved
Time Period From 6/10 To 9/11		
Return > Benchmark	Return over benchmark = 2.7%	Yes
Beta < 1.20	Beta = 0.78	Yes
Alpha > 0.0%	Alpha = 4.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

Community Foundation of Greater Fort Wayne

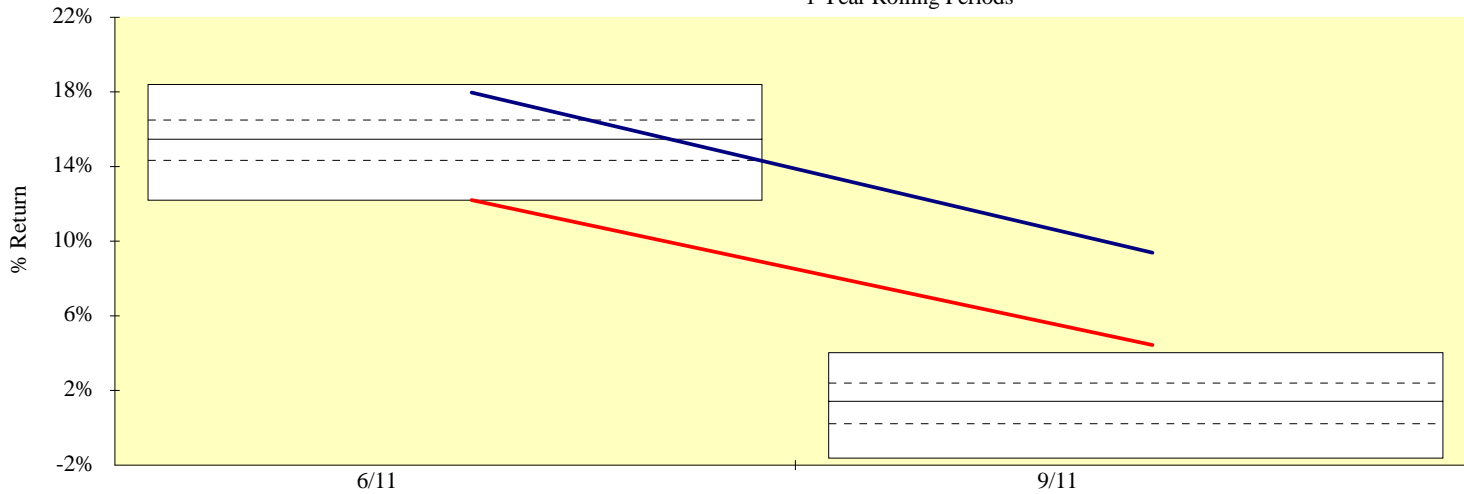
Fidelity Real Estate High Income

High Yield Bond Universe

For Report Periods Ending September 30, 2011



Report From June 30, 2010 to September 30, 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 September 30, 2011

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Global Bond	-7.7%	-3.4%	-1.1%	11/10
JP Morgan GBI Broad, Non-US Index	1.4	6.2	9.4	

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>
Templeton Global Bond	1.7 yrs	2.8 yrs	A	4.9%	12.0%
JP Morgan GBI Broad, Non-US Index	6.8	8.9	--	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,799	\$ 3,628
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (294)	\$ (123)
Ending Market Value	\$ 3,505	\$ 3,505

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

* Risk Statistics are based on monthly data.

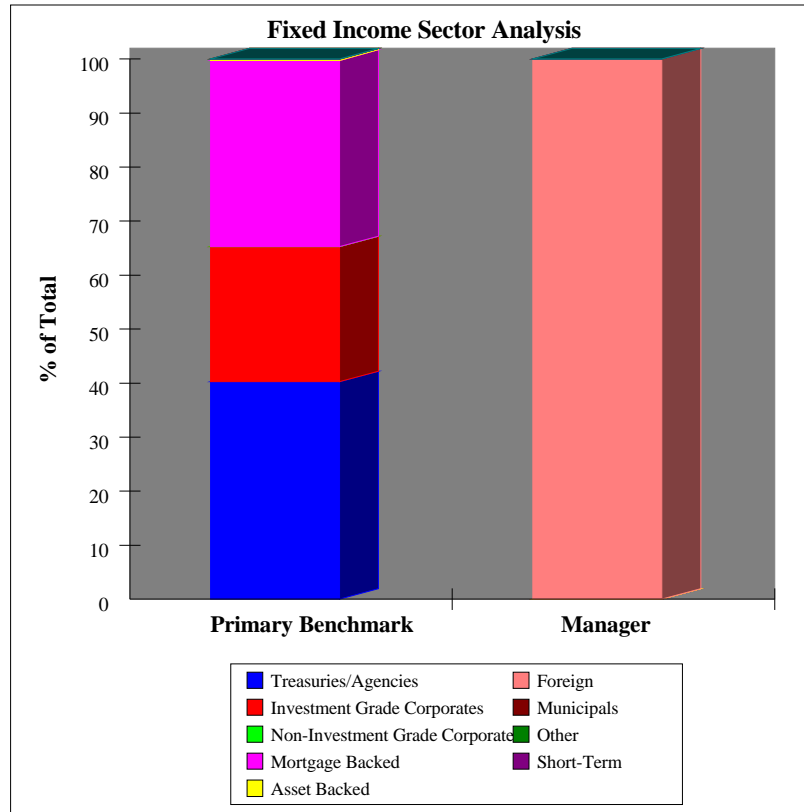
Community Foundation of Greater Fort Wayne

Templeton Global Bond

Fixed Income Sector

Report For Periods Ending September 30, 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%	3.8%	5.3%
Treasuries/Agencies	40	0	5.9	5.6
Investment Grade Corporates	25	0	3.0	4.6
Non-Investment Grade Corporates	0	0	-6.1	1.8
Mortgage Backed	34	0	2.4	5.6
Asset Backed	0	0	2.4	3.3
Foreign	0	100	2.9	1.5
Municipals	0	0	3.8	3.9
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.

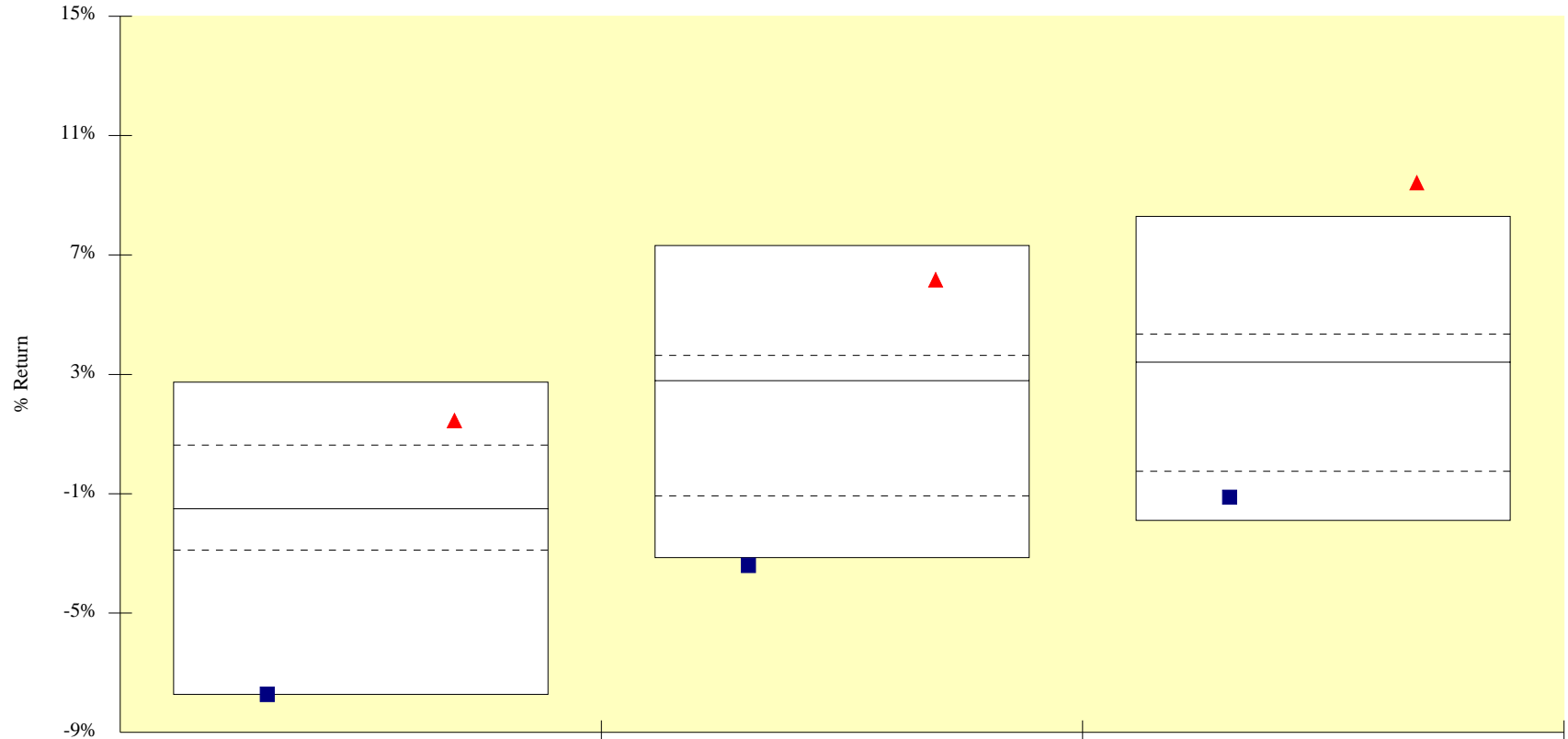
*Benchmark weightings are for the Barclays Capital Aggregate Bond Index.

Community Foundation of Greater Fort Wayne

Templeton Global Bond

Global Bond Universe

For Report Periods Ending September 30, 2011



	Qtr	YTD	Since 11/10
5th Percentile	2.7%	7.3%	8.3%
25th Percentile	0.6	3.6	4.4
50th Percentile	-1.5	2.8	3.4
75th Percentile	-2.9	-1.1	-0.2
95th Percentile	-7.7	-3.2	-1.9
■ - Templeton Global Bond	-7.7%	-3.4%	-1.1%
▲ - JP Morgan GBI Broad, Non-US Index	1.4	6.2	9.4

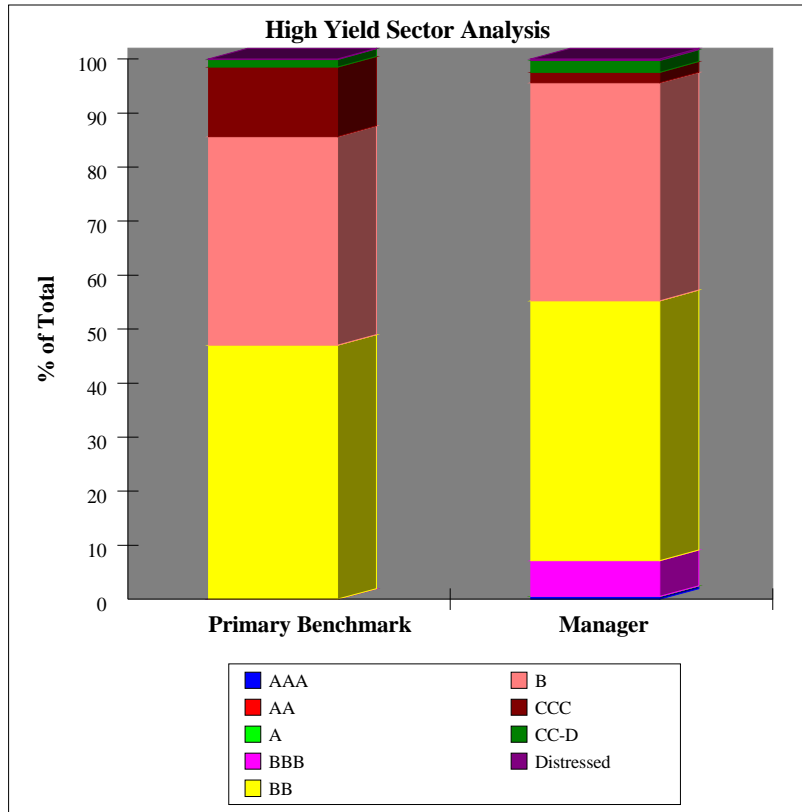
Community Foundation of Greater Fort Wayne

Western Asset Floating Rate High Income Fund

High Yield Sector

Report For Periods Ending September 30, 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%	3.8%	4.2%
AA	0	0	3.7	4.5
A	0	0	3.1	4.4
BBB	0	7	2.4	4.9
BB	47	48	-3.7	2.9
B	39	40	-5.2	2.3
CCC	13	2	-11.7	-1.2
CC-D	1	2	-25.0	-13.4
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.

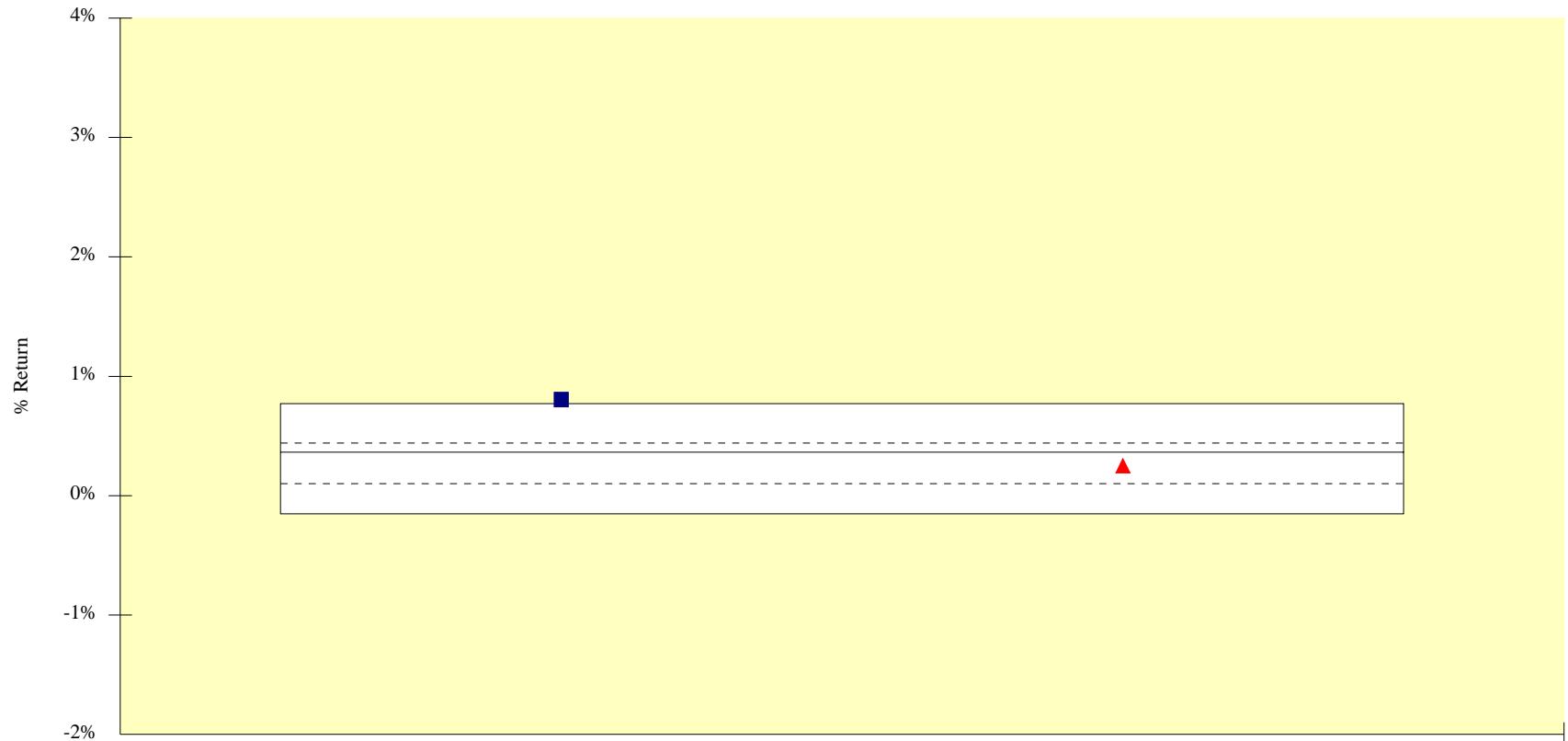
* Manager data represents the most current available at the time of report publication.

Community Foundation of Greater Fort Wayne

Western Asset Floating Rate High Income Fund

Bank Loan Universe

For Report Periods Ending September 30, 2011



■ - Western Asset Floating Rate High Income Fund
▲ - CSFB Leveraged Loan Index

Since 8/11

0.8%
0.4
0.4
0.1
-0.2
0.8%
0.3

Community Foundation of Greater Fort Wayne

Breakdown of Fees

Report For Periods Ending September 30, 2011

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee
Vanguard S&P 500 Index	0.05%	\$9,149,479	13.1%	0.01%
Harbor Capital Appreciation	0.68%	\$6,483,710	9.3%	0.06%
Fifth Third Large Cap Value	0.65%	\$5,771,301	8.3%	0.05%
Vanguard Mid Cap Index Signal	0.12%	\$3,646,834	5.2%	0.01%
Kalmar Growth with Value	1.00%	\$1,740,070	2.5%	0.02%
CRM Small Cap Value	0.86%	\$4,139,229	5.9%	0.05%
Powershares DB Commodities Index	0.85%	\$1,835,331	2.6%	0.02%
DFA International Value Fund	0.45%	\$4,942,534	7.1%	0.03%
Vanguard Pacific Fund	0.14%	\$1,453,800	2.1%	0.00%
DFA Int'l Small Cap Value Fund	0.70%	\$1,632,352	2.3%	0.02%
DFA Emerging Markets Value Fund	0.60%	\$1,547,042	2.2%	0.01%
ABS Global Offshore Fund	1.00%	\$2,763,344	4.0%	0.04%
Common Sense Long Biased	1.00%	\$993,011	1.4%	0.01%
PIMCO Total Return Fund	0.46%	\$6,947,677	10.0%	0.05%
WF Adv. Total Return Bond Fund	0.90%	\$7,328,992	10.5%	0.09%
Fidelity Real Estate High Income	0.85%	\$2,189,754	3.1%	0.03%
Templeton Global Bond	0.67%	\$3,505,100	5.0%	0.03%
Western Asset Floating Rate High Income Fund	0.40%	\$3,654,149	5.2%	0.02%
Total Investment Management Fees		\$69,723,709	100.0%	0.57%
FEG Consulting Fee				0.10%
Custodian Fee				0.04%
Total Account Expenses				0.71%

* 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 September 30, 2011

U.S. Equity Indices	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Russell 3000 Index	-15.3%	-9.9%	0.5%	1.5%	-0.9%	3.5%
S&P 500 Index	-13.9	-8.7	1.1	1.2	-1.2	2.8
Russell 1000 Growth Index	-13.1	-7.2	3.8	4.7	1.6	3.0
Russell 1000 Value Index	-16.2	-11.2	-1.9	-1.5	-3.5	3.4
Russell Midcap Index	-18.9	-12.3	-0.9	4.0	0.6	7.4
Russell Midcap Growth Index	-19.3	-11.6	0.8	5.9	1.6	6.7
Russell Midcap Value Index	-18.5	-13.0	-2.4	2.0	-0.8	7.5
Russell 2000 Index	-21.9	-17.0	-3.5	-0.4	-1.0	6.1
Russell 2000 Growth Index	-22.2	-15.6	-1.1	2.1	1.0	5.5
Russell 2000 Value Index	-21.5	-18.5	-6.0	-2.8	-3.1	6.5
International Equity Indices						
MSCI AC World Index ex-US	-19.9	-16.8	-10.8	0.5	-1.6	6.8
MSCI EAFE Index	-19.0	-15.0	-9.4	-1.1	-3.5	5.0
MSCI EAFE Growth Index	-19.0	-15.4	-8.8	-0.6	-2.2	4.9
MSCI EAFE Value Index	-19.0	-14.5	-10.0	-1.7	-4.8	5.1
MSCI Emerging Markets Free Index	-22.6	-21.9	-16.1	6.3	4.9	16.1
MSCI Small Cap EAFE Index	-18.6	-15.5	-5.5	5.6	-1.9	9.8
Fixed Income Indices						
Barclays Capital Aggregate Bond Index	3.8	6.6	5.3	8.0	6.5	5.7
Barclays Capital Interm GV/CR Bond Index	2.4	4.9	3.4	7.0	5.9	5.1
ML 1-3 Yr Govt Bond Index	0.5	1.4	1.2	2.4	3.8	3.3
Barclays Capital Municipals Index	3.8	8.4	3.9	8.1	5.0	5.1
Barclays Capital TIPS Index	4.5	10.6	9.9	8.1	7.1	7.2
Barclays Capital High Yield Bond Index	-6.1	-1.4	1.8	13.8	7.1	8.8
CSFB Leveraged Loan Index	-3.8	-0.9	2.4	7.0	3.3	4.6
JP Morgan Non-US \$ Govt Hedge Index	2.9	3.6	1.5	5.1	4.6	3.7
JP Morgan EMBI Plus Index	-1.2	3.7	1.4	11.6	7.9	10.4
Alternative Investment Indices						
HFRI Fund of Funds Index	-4.7	-5.0	-1.6	0.2	0.4	3.6
HFRI Fund Weighted Index	-5.5	-4.7	0.4	4.6	3.4	6.5
FTSE NAREIT Equity REIT Index	-15.1	-6.0	0.9	-2.0	-2.4	9.2
FTSE EPRA/NAREIT Global Real Estate	-17.3	-12.3	-6.9	-0.4	-4.1	9.4
NCREIF Property Index	0.0	7.4	12.4	-2.5	2.7	7.5
Other Indices						
Consumer Price Index - US	0.9	2.7	3.5	1.1	2.2	2.4
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	0.1	1.5	1.8
Dow Jones UBS Commodities Index	-11.3	-13.6	0.0	-5.7	-1.1	5.9

Community Foundation of Greater Fort Wayne

Benchmark Composition Summary

Balanced Index

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

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

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

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%

Client Performance Report

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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.

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