

# Greater Houston Community Foundation Investment Pool Summary

July 01, 2010 - September 30, 2010

All Market Values Presented in United States Dollars

Pool	5 Year Standard Deviation	%	Return (Net of Fees)								Incept Date
			Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Inception	
<b>Growth &amp; Income</b>		59.33%	3.90%	5.87%	5.87%	-	-	-	-	5.87%	Jun 30, 2010
Benchmark	7.30%		3.65%	5.23%	5.23%					5.23%	
Variance			0.25%	0.64%	0.64%	0.00%	0.00%	0.00%	0.00%	0.64%	
Notes - Both fixed income and equities performed well during the third quarter, especially in the month of September with the expectation of better quarterly earnings along with potential stimulus through additional quantitative easing.											
<b>Growth</b>		7.76%	4.90%	7.09%	7.09%	-	-	-	-	7.09%	Jun 30, 2010
Benchmark	10.20%		4.92%	7.06%	7.06%					7.06%	
Variance			-0.02%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	
Notes - International and domestic equity markets rebounded strongly during the third quarter, the S&P 500 Index gained 11.3% and the MSCI EAFE grew 16.5%.											
<b>Income</b>		10.25%	2.58%	4.43%	4.43%	-	-	-	-	4.43%	Jun 30, 2010
Benchmark	5.10%		2.41%	4.29%	4.29%					4.29%	
Variance			0.17%	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.14%	
Notes - Most central banks throughout the world have continued to hold key lending rates at historic lows, resulting in a second consecutive quarter drop in the yield curve. The Barclays Aggregate Index gained 2.5%.											
<b>Passive Equity</b>		6.68%	6.76%	9.76%	9.76%	-	-	-	-	9.76%	Jun 30, 2010
Benchmark	12.00%		6.05%	8.57%	8.57%					8.57%	
Variance			0.71%	1.19%	1.19%	0.00%	0.00%	0.00%	0.00%	1.19%	
Notes - Small Cap and Emerging Market equities were up sharply in the third quarter with the MSCI Emerging Markets Index leading the way with an 18.2% return, followed by the Russell 2000, which grew 11.3%. The discrepancy between the Passive Equity Return and the Custom Composite Benchmark is due in part to: misallocation of asset weights and the use of the Barclays Intermediate Aggregate Index instead of the Barclays United States 5-10 Year Credit Index for calculating the Benchmark.											
<b>Passive Income</b>		8.11%	3.49%	6.65%	6.65%	-	-	-	-	6.65%	Jun 30, 2010
Benchmark	5.50%		2.61%	4.40%	4.40%					4.40%	
Variance			0.88%	2.25%	2.25%	0.00%	0.00%	0.00%	0.00%	2.25%	
Notes - Bonds across all quality spectrums were additive this quarter, but lower quality issues outperformed their higher quality counterparts. The Fed's commitment to lower yields and an accommodative monetary bias benefited most fixed income sectors. The discrepancy between the Passive Income Return and the Custom Composite Benchmark is due in part to the use of the Barclays Intermediate Aggregate Index instead of the Barclays United States 5-10 Year Credit Index in calculating the Benchmark.											
<b>Money Market</b>		7.87%	0.02%	0.06%	0.06%	-	-	-	-	0.06%	Jun 30, 2010
Benchmark	0.60%		0.01%	0.04%	0.04%					0.04%	
Variance			0.01%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.02%	
Notes - Interest rates remain near record lows.											

• The following preliminary returns are net of fees for periods ending September 30, 2010, they have not been verified and are subject to change.

• Year-to-Date Returns are calculated from July 1st, 2010

• Performance data has been compiled from the JP Morgan/Wealth Touch investment reporting system. The benchmarks and commentary have been provided by our investment consultant, Slocum & Associates.

## Consolidated Portfolio Summary

Jul 01, 2010 - Sep 30, 2010

All Market Values Presented in United States Dollars

### Portfolio Activity

<b>Beginning Market Value</b>	<b>118,297,760</b>
Contributions	21,501,570
Withdrawals	(20,343,179)
Interest	246,653
Dividends	9,583
Fees and Expenses	(10,508)
Foreign Taxes	(0)
Net Gains/Losses	6,871,562
<b>Ending Market Value</b>	<b>126,573,441</b>

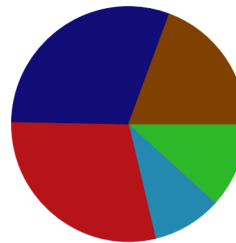
### Top Ten Holdings

Security Name	Market Value
Adage Capital Partners	25,574,804
Fidelity Institutional Prime Money Market Portfolio	10,046,851
ACL Alternative	7,641,559
Vanguard Developed Markets Index Instl	7,355,725
Attalus Multi-Strategy	6,091,511
Vanguard Emerging Markets Stock Index	4,745,558
Vanguard Small Cap Index	3,742,203
Attalus Multi-Strategy Fund, Ltd. Class B Series 07/10	3,719,314
Magnitude International	3,624,268
Magnitude International Class A - 07 10	3,417,055

### Portfolio Performance

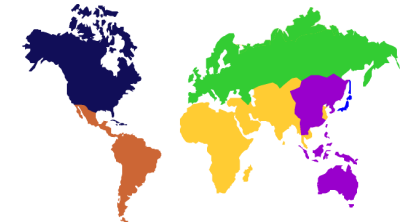
	Period	YTD
<b>Return (Gross of Fees)</b>	<b>5.88 %</b>	<b>5.88 %</b>
Fees	(0.01 %)	(0.01 %)
<b>Net of Fees</b>	<b>5.87 %</b>	<b>5.87 %</b>

### Current Allocation by Holding



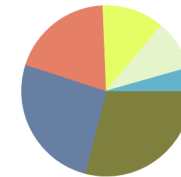
Asset Class	% Allocated	Market Value
Cash & Equivalent	11.73 %	14,847,850
Global Equities	9.56 %	12,101,283
Fixed Income	29.02 %	36,727,952
Equity	30.34 %	38,402,626
Alternative	19.35 %	24,493,706
<b>Grand Total</b>		<b>126,573,417</b>

### Region Allocation



Region	% Allocated
US & Canada	90.24 %
Europe	4.35 %
Japan	2.19 %
Latin America	0.88 %
Pacific Rim	1.96 %
Other	0.39 %

### Portfolio Entity Structure



Entity	% Allocated
Fixed Income Pool	29.02 %
Domestic Equity Pool	25.96 %
Alternative Assets Pool	19.35 %
Money Market Pool	11.73 %
Foreign Equity Index Pool	9.56 %
Domestic Equity Index Pool	4.38 %

**Consolidated Portfolio Summary**

Jul 01, 2010 - Sep 30, 2010

All Market Values Presented in United States Dollars

**Portfolio Activity**

<b>Beginning Market Value</b>	<b>18,630,223</b>
Contributions	2,366,008
Withdrawals	(5,559,850)
Interest	11,195
Dividends	1,717
Fees and Expenses	(474)
Foreign Taxes	(0)
Net Gains/Losses	1,107,908
<b>Ending Market Value</b>	<b>16,556,727</b>

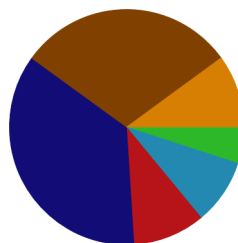
**Top Ten Holdings**

Security Name	Market Value
Adage Capital Partners	3,861,976
ACL Alternative	1,549,664
Attalus Multi-Strategy	1,235,323
Schroders Commodity	931,853
Vanguard Developed Markets Index Instl	905,786
Attalus Multi-Strategy Fund, Ltd. Class B Series 07/10	754,255
Magnitude International	734,980
ING Clarion	728,842
Magnitude International Class A - 07 10	692,959
Vanguard Small Cap Index	670,533

**Portfolio Performance**

	Period	YTD
<b>Return (Gross of Fees)</b>	<b>7.09 %</b>	<b>7.09 %</b>
Fees	0.00 %	0.00 %
<b>Net of Fees</b>	<b>7.09 %</b>	<b>7.09 %</b>

**Current Allocation by Holding**



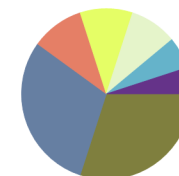
Asset Class	% Allocated	Market Value
Cash & Equivalent	5.00 %	827,929
Global Equities	9.00 %	1,490,155
Fixed Income	10.00 %	1,655,445
Equity	35.97 %	5,955,275
Alternative	30.00 %	4,967,182
Real Assets	10.03 %	1,660,695
<b>Grand Total</b>		<b>16,556,680</b>

**Region Allocation**



Region	% Allocated
US & Canada	90.94 %
Europe	3.96 %
Japan	2.06 %
Latin America	0.83 %
Pacific Rim	1.84 %
Other	0.37 %

**Portfolio Entity Structure**



Entity	% Allocated
Alternative Assets Pool	30.00 %
Domestic Equity Pool	29.97 %
Real Assets Pool	10.03 %
Fixed Income Pool	10.00 %
Foreign Equity Index Pool	9.00 %
Domestic Equity Index Pool	6.00 %
Money Market Pool	5.00 %

**Consolidated Portfolio Summary**

Jul 01, 2010 - Sep 30, 2010

All Market Values Presented in United States Dollars

**Portfolio Activity**

<b>Beginning Market Value</b>	<b>20,848,020</b>
Contributions	3,996,902
Withdrawals	(3,899,661)
Interest	100,338
Dividends	2,269
Fees and Expenses	(4,381)
Foreign Taxes	(0)
Net Gains/Losses	832,229
<b>Ending Market Value</b>	<b>21,875,716</b>

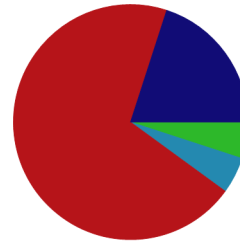
**Top Ten Holdings**

Security Name	Market Value
Adage Capital Partners	2,383,851
Garrison Special Opportunities Fund LP	1,259,509
Aurelius Capital International, LTD - Class A - Series 40	914,836
Vanguard Small Cap Index	886,029
Brigade Leveraged Capital Structures Offshore Ltd 2010-07	843,806
Rimrock High Income PLUS Fd, Ltd. CI A 01Jul10 Series	814,302
Fidelity Institutional Prime Money Market Portfolio	740,265
Vanguard Developed Markets Index Instl	664,938
JPMorgan US Govt Money Mkt Fd Instl Shr CI Fd 3915	553,461
Rimrock High Income PLUS	516,975

**Portfolio Performance**

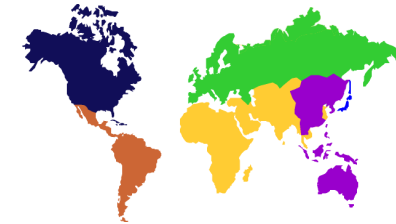
	Period	YTD
<b>Return (Gross of Fees)</b>	<b>4.45 %</b>	<b>4.45 %</b>
Fees	(0.02 %)	(0.02 %)
<b>Net of Fees</b>	<b>4.43 %</b>	<b>4.43 %</b>

**Current Allocation by Holding**



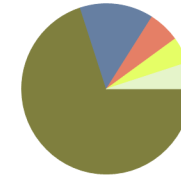
Asset Class	% Allocated	Market Value
Cash & Equivalent	5.00 %	1,094,009
Global Equities	5.00 %	1,093,924
Fixed Income	70.00 %	15,312,311
Equity	20.00 %	4,375,462
<b>Grand Total</b>		<b>21,875,706</b>

**Region Allocation**



Region	% Allocated
US & Canada	94.49 %
Europe	2.68 %
Japan	1.14 %
Latin America	0.46 %
Pacific Rim	1.02 %
Other	0.20 %

**Portfolio Entity Structure**



Entity	% Allocated
Fixed Income Pool	70.00 %
Domestic Equity Pool	14.00 %
Domestic Equity Index Pool	6.00 %
Money Market Pool	5.00 %
Foreign Equity Index Pool	5.00 %

# Passive Equity

## Consolidated Portfolio Summary

Jul 01, 2010 - Sep 30, 2010

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### Portfolio Activity

<b>Beginning Market Value</b>	<b>12,840,034</b>
Contributions	176,752
Withdrawals	(118,925)
Interest	346
Dividends	66,678
Fees and Expenses	(0)
Foreign Taxes	(0)
Net Gains/Losses	1,187,185
<b>Ending Market Value</b>	<b>14,152,071</b>

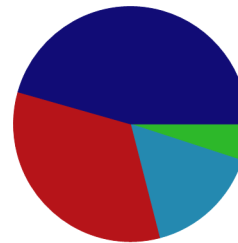
### Top Ten Holdings

Security Name	Market Value
Vanguard Intermediate Term Bond	4,726,772
Vanguard Small Cap Index	4,355,751
Vanguard Institutional Index Instl	2,097,569
Vanguard Developed Markets Index Instl	1,376,361
Vanguard Emerging Markets Stock Index	887,962
Fidelity Institutional Prime Money Market Portfolio	478,838
Dreyfus Cash Mgmt Inst Shs	127,660
U.S. Dollars	101,102
Vanguard Prime Money Market	55

### Portfolio Performance

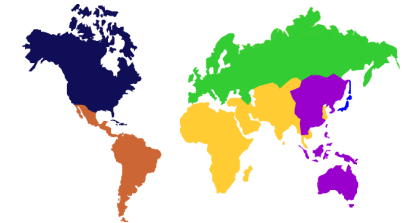
	Period	YTD
<b>Return (Gross of Fees)</b>	<b>9.76 %</b>	<b>9.76 %</b>
Fees	0.00 %	0.00 %
<b>Net of Fees</b>	<b>9.76 %</b>	<b>9.76 %</b>

### Current Allocation by Holding



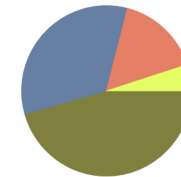
Asset Class	% Allocated	Market Value
Cash & Equivalent	5.00 %	707,656
Global Equities	16.00 %	2,264,323
Fixed Income	33.40 %	4,726,772
Equity	45.60 %	6,453,319
<b>Grand Total</b>		<b>14,152,070</b>

### Region Allocation



Region	% Allocated
US & Canada	84.03 %
Europe	6.91 %
Japan	3.66 %
Latin America	1.47 %
Pacific Rim	3.28 %
Other	0.65 %

### Portfolio Entity Structure



Entity	% Allocated
Domestic Equity Index Pool	45.60 %
Fixed Income Index Pool	33.40 %
Foreign Equity Index Pool	16.00 %
Money Market Pool	5.00 %

# Passive Income

## Consolidated Portfolio Summary

Jul 01, 2010 - Sep 30, 2010

All Market Values Presented in United States Dollars

### Portfolio Activity

<b>Beginning Market Value</b>	<b>16,177,676</b>
Contributions	216,206
Withdrawals	(145,471)
Interest	424
Dividends	144,256
Fees and Expenses	(0)
Foreign Taxes	(0)
Net Gains/Losses	917,975
<b>Ending Market Value</b>	<b>17,311,066</b>

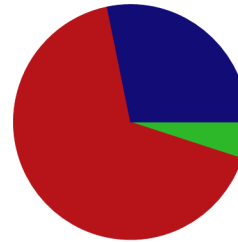
### Top Ten Holdings

Security Name	Market Value
Vanguard Intermediate Term Bond	11,562,006
Vanguard Small Cap Index	3,296,131
Vanguard Institutional Index Instl Market Portfolio	1,587,295
Fidelity Institutional Prime Money Market Portfolio	585,723
Dreyfus Cash Mgmt Inst Shs	156,156
U.S. Dollars	123,670
Vanguard Prime Money Market	68

### Portfolio Performance

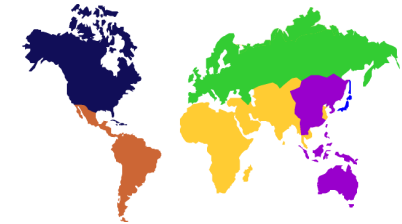
	Period	YTD
<b>Return (Gross of Fees)</b>	<b>6.65 %</b>	<b>6.65 %</b>
Fees	0.00 %	0.00 %
<b>Net of Fees</b>	<b>6.65 %</b>	<b>6.65 %</b>

### Current Allocation by Holding



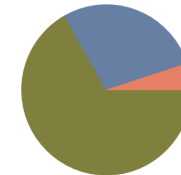
Asset Class	% Allocated	Market Value
Cash & Equivalent	5.00 %	865,617
Fixed Income	66.79 %	11,562,006
Equity	28.21 %	4,883,427
<b>Grand Total</b>		<b>17,311,050</b>

### Region Allocation



Region	% Allocated
US & Canada	100.00 %

### Portfolio Entity Structure



Entity	% Allocated
Fixed Income Index Pool	66.79 %
Domestic Equity Index Pool	28.21 %
Money Market Pool	5.00 %

# Money Market

## Consolidated Portfolio Summary

Jul 01, 2010 - Sep 30, 2010

All Market Values Presented in United States Dollars

### Portfolio Activity

<b>Beginning Market Value</b>	<b>15,412,030</b>
Contributions	4,194,267
Withdrawals	(2,822,045)
Interest	8,220
Dividends	0
Fees and Expenses	(0)
Foreign Taxes	(0)
Net Gains/Losses	0
<b>Ending Market Value</b>	<b>16,792,473</b>

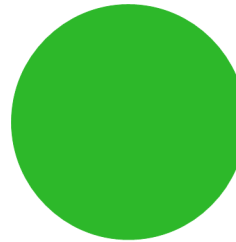
### Top Ten Holdings

Security Name	Market Value
Fidelity Institutional Prime Money Market Portfolio	11,362,687
Dreyfus Cash Mgmt Inst Shs	3,029,341
U.S. Dollars	2,399,131
Vanguard Prime Money Market	1,315

### Portfolio Performance

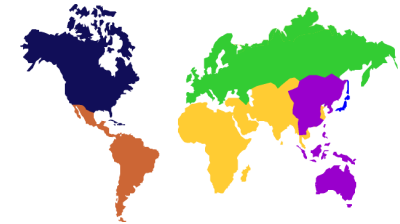
	Period	YTD
<b>Return (Gross of Fees)</b>	<b>0.05 %</b>	<b>0.05 %</b>
Fees	0.00 %	0.00 %
<b>Net of Fees</b>	<b>0.05 %</b>	<b>0.05 %</b>

### Current Allocation by Holding



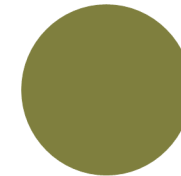
Asset Class	% Allocated	Market Value
Cash & Equivalent	100.00 %	16,792,473
<b>Grand Total</b>		<b>16,792,473</b>

### Region Allocation



Region	% Allocated
US & Canada	100.00 %

### Portfolio Entity Structure



Entity	% Allocated
Money Market Pool	100.00 %

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