

**Community Foundation for the National Capital Region
Alexandria Community Trust
Montgomery County Community Foundation
Prince George's Community Foundation**

**Combined Investment Fund Profile
October, 2007**

The Combined Investment Fund has assets of over \$93 million and is a pooled fund of the assets of many of the four community foundations' component funds. At September 30, 2007, the breakdown of the Combined Investment fund was as follows:

Fixed Income	28.36%
Equities	
Southeastern Asset Management	28.00% (large and mid cap value)
Russell 1000 growth Index	15.81% (large cap growth)
Thompson Siegel	7.33% (small cap value)
Delaware Capital Management	9.42% (International equities)
NWQ	6.31% (International equities)
UBP Asset Management	4.77% (Fund of Funds alternative investment)

We do use appropriate benchmark indices to track each of these managers. However, as is our tradition we report against the standard 60/40 (60% S&P 500 index / 40% Lehman Brothers Gov't/Credit). For the nine months ending September 30, 2007 the combined investment fund has earned 7.40% compared with the 60/40 index return of 7.10%.

Combined Investment Fund Returns --- July 1, 2007 – September 30, 2007

Fund Manager	Return	Index Comparison	Index Return
Russell 1000 Growth Index	4.26%	R1000G	4.21%
UBP Asset Mgt	-2.27%	HFRI Fund of Funds	0.24%
Southeast. Asset Mgt	-1.11%	R1000V	-0.24%
Thompson Siegel	-2.39%	R2000V	-6.26%
NWQ	3.68%	EAFE	2.23%
Delaware Capital Mgt	1.14%	EAFE	2.23%
Fixed Income	1.31%	LBGC	3.01%
Combined Fund Total	0.80%	Composite Benchmark	2.42%

Combined Investment Fund Returns --- April 1, 2007 – June 30, 2007

Fund Manager	Return	Index Comparison	Index Return
Russell 1000 Growth Index	6.90%	R1000G	6.86%
UBP Asset Mgt	5.24%	HFRI Fund of Funds	4.75%
Southeast. Asset Mgt	8.16%	R1000V	4.93%
Thompson Siegel	3.71%	R2000V	2.30%
NWQ	4.85%	EAFE	6.67%
Delaware Capital Mgt	5.22%	EAFE	6.67%
Fixed Income	-1.15%	LBGC	-0.49%
Combined Fund Total	4.25%	Composite Benchmark	3.57%

Combined Investment Fund Returns --- January 1, 2007 – March 31, 2007

Fund Manager	Return	Index Comparison	Index Return
Russell 1000 Growth Index	1.22%	R1000G	1.19%
UBP Asset Mgt	4.19%	HFRI Fund of Funds	3.03%
Southeast. Asset Mgt	2.13%	R1000V	1.24%
Thompson Siegel	3.52%	R2000V	1.46%
NWQ	0.82%	EAFE	4.15%
Delaware Capital Mgt	2.03%	EAFE	4.15%
Fixed Income	2.43%	LBGC	1.47%
Combined Fund Total	2.20%	Composite Benchmark	0.97%

Combined Investment Fund Returns --- January 1, 2006 – December 31, 2006

Fund Manager	Return	Index Comparison	Index Return
Russell 1000 Growth Index	10.07%	R1000G	9.07%
Southeast. Asset Mgt	21.89%	R1000V	22.25%
Thompson Siegel	17.77%	R2000V	23.48%
NWQ	16.29%	EAFE	26.86%
Delaware Capital Mgt	29.13%	EAFE	26.86%
Fixed Income	1.00%	LBGC	3.78%
Combined Fund Total	12.67%	Composite Benchmark	11.03%

Combined Investment Fund Returns --- January 1, 2005 – December 31, 2005

Fund Manager	Return	Index Comparison	Index Return
WCM	1.25%	R1000G	5.27%
Goldman Sachs	3.13%	R1000G	5.27%
Southeast. Asset Mgt	2.30%	R1000V	7.04%
Thompson Siegel	14.17%	R2000V	4.71%
Loomis Sayles Fixed Income	2.29%	LBGC	2.37%
Pacific Income Advisors	1.19%	LBGC Int.	1.57%
Delaware Capital Mgt	13.79%	EAFE	14.01%
Combined Fund Total	3.97%	Composite Benchmark	4.96%

Combined Investment Fund Returns --- January 1, 2004 – December 31, 2004

Fund Manager	Return	Index Comparison	Index Return
Fayez Sarofim	6.39%	S&P 500	8.99%
Goldman Sachs	N/A		
Southeastern Asset Management	10.63%	S&P 500	8.99%
Loomis Sayles Fixed Income	3.43%	Lehman Bros Gov't	4.19%
Pacific Income Advisors	N/A	Index	
Delaware Capital Mgt	N/A		
Combined Fund Total	6.68%	60/40 Blend (S&P/Lehman)	7.23%