

# **Episcopal Church Foundation Pooled Funds Growth/Balanced/Income 3<sup>rd</sup> Quarter 2011**

Endowment Management Solutions

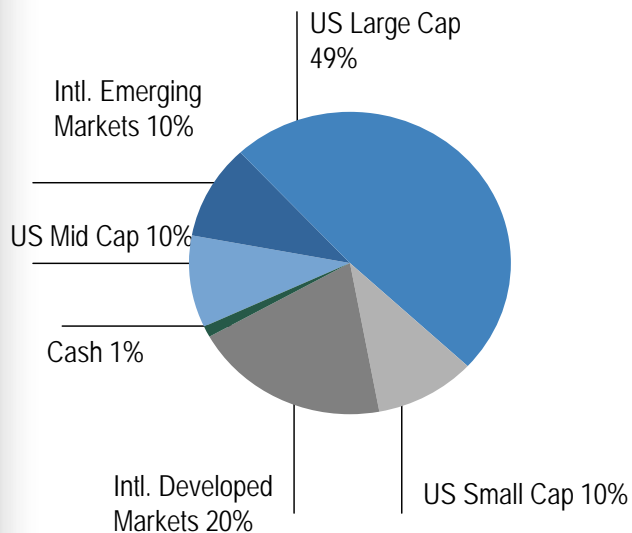


# Episcopal Church Foundation Pooled Funds Investment Objective and Target Allocations

## ECF Growth Fund

### **Objective:**

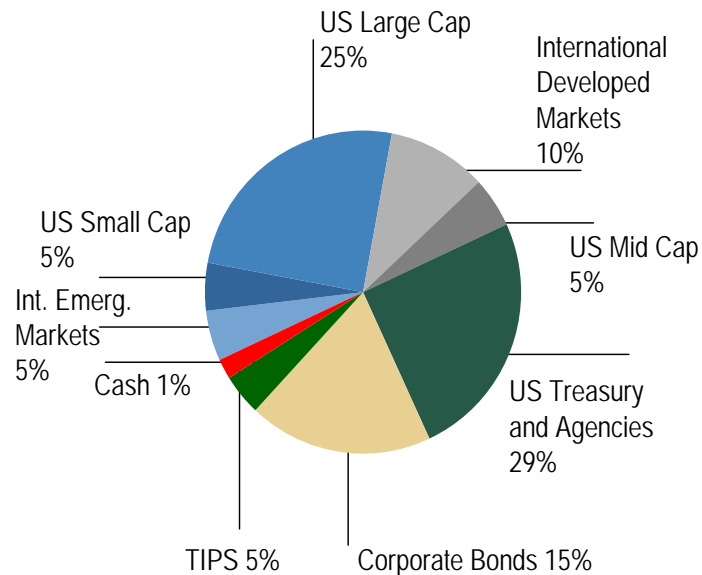
The Growth Fund identifies and exploits the misvaluations that exist within the equity market. These market anomalies can be captured with a systematic investment discipline incorporating uncorrelated security evaluation measures. We attempt to generate excess returns by applying this process in an objective, risk-controlled manner with a long-term investment perspective. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and International Equities.



## ECF Balanced Fund

### **Objective:**

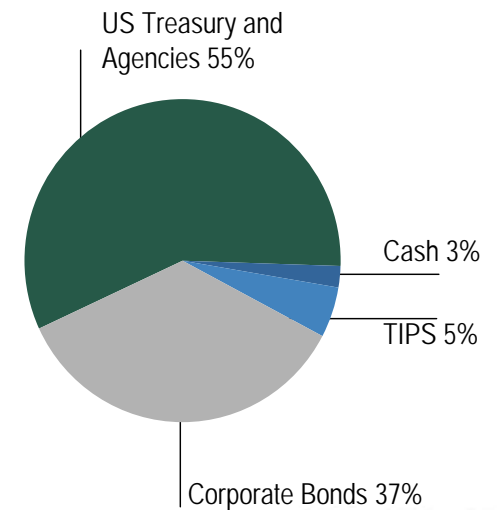
The Balanced Fund seeks to provide capital appreciation as well as generate income. The Fund is designed to incorporate a broad set of asset classes in order to provide diversification of returns and risks over an entire business cycle. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, International Equities, and Socially Screened Fixed Income.



## ECF Income Fund

### **Objective:**

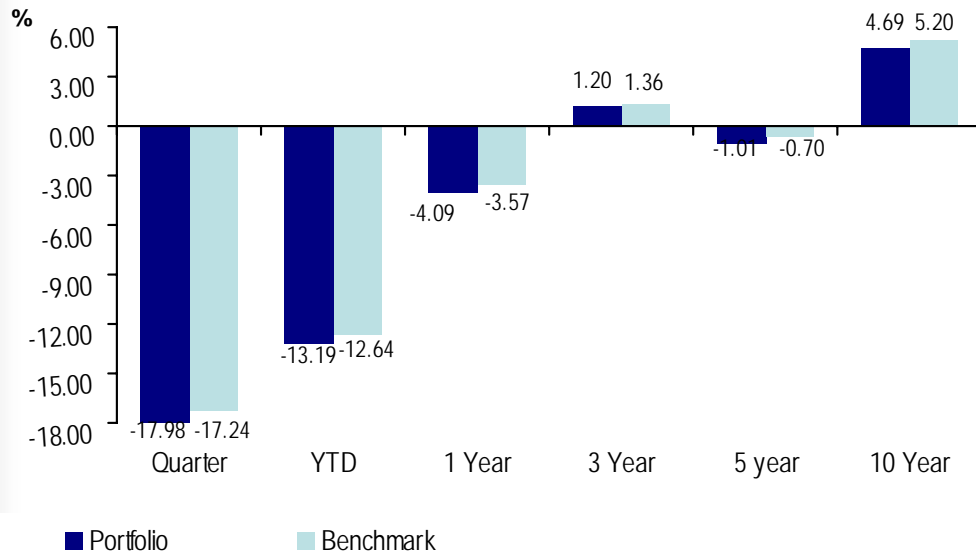
The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds while adhering to specific social criteria. Its performance objective is to exceed the returns of the Barclay's Capital Intermediate Government/Credit Bond Index. Returns are enhanced through a structured, risk-controlled process that seeks to add value through active management of sector allocation, portfolio duration, and structure.



# ECF Growth Fund

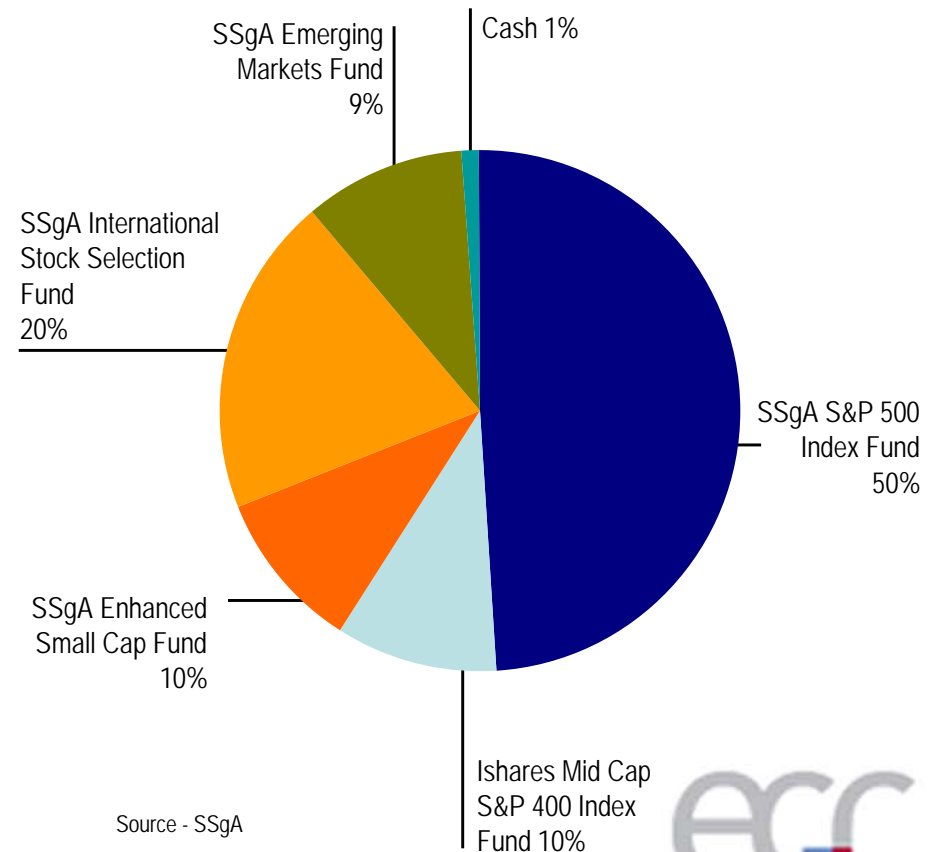
## Growth Fund Portfolio Characteristics as of September 30, 2011

### Total Return as of 9/30/11



Benchmark consists of 50% S&P 500, 20% MSCI EAFE, 10% Russell 2000, 10% S&P 400 Mid Cap, and 10% MSCI EMF Indices. Returns are net of any mutual fund fees. All returns greater than one year are annualized.

### Current Asset Allocation as of 9/30/11



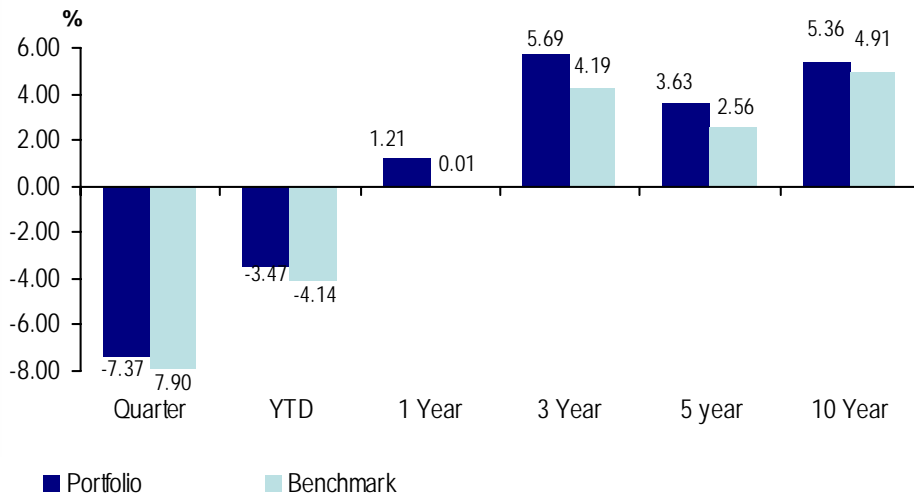
Source - SSgA



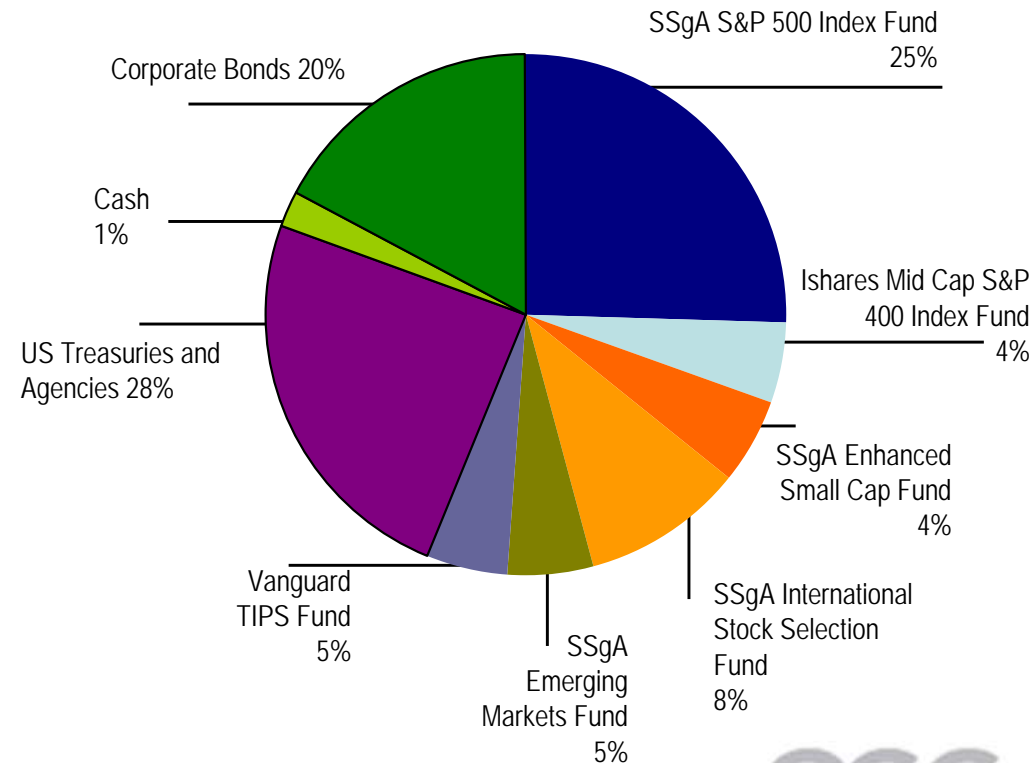
# ECF Balanced Fund

## Balanced Fund Portfolio Characteristics as of September 30, 2011

**Total Return as of 9/30/11**



**Current Asset Allocation as of 9/30/11**



Rates of return for periods greater than one year are annualized. The Custom Benchmark blended benchmark is comprised of:  
 01/31/81 - 01/31/05 3% MS-EMER, 3% TB-30, 5% RU-2000, 5% RU-2500, 7% MS-EAFE, 30% SP-500, 47% LB-IGC  
 01/31/05 - 12/31/06 3% MS-EMER, 3% TB-30, 7% MS-EAFE, 10% RU-2000, 30% SP-500, 47% LB-IGC  
 12/31/06 - 03/31/11 2.5% TIPS, 5% MS-EMER, 5% RU-2000, 5% SP-400M, 10% MS-EAFE, 25% SP-500, 47.5% BCAP-IGC



# ECF Income Fund

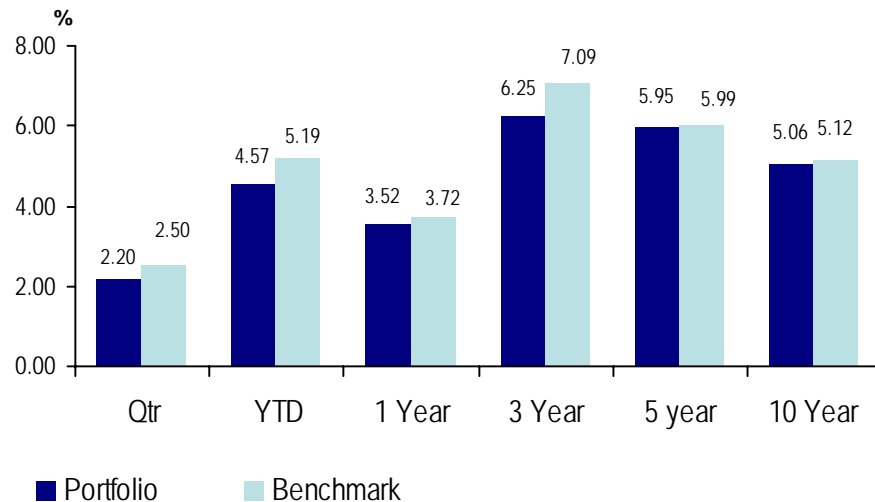
## Fixed Income Fund Portfolio Characteristics as of September 30, 2011

### Portfolio Characteristics \*

	Portfolio
Avg. Credit Quality	AA
Avg. Maturity	3.63
Duration	3.38
Current Yield	3.68

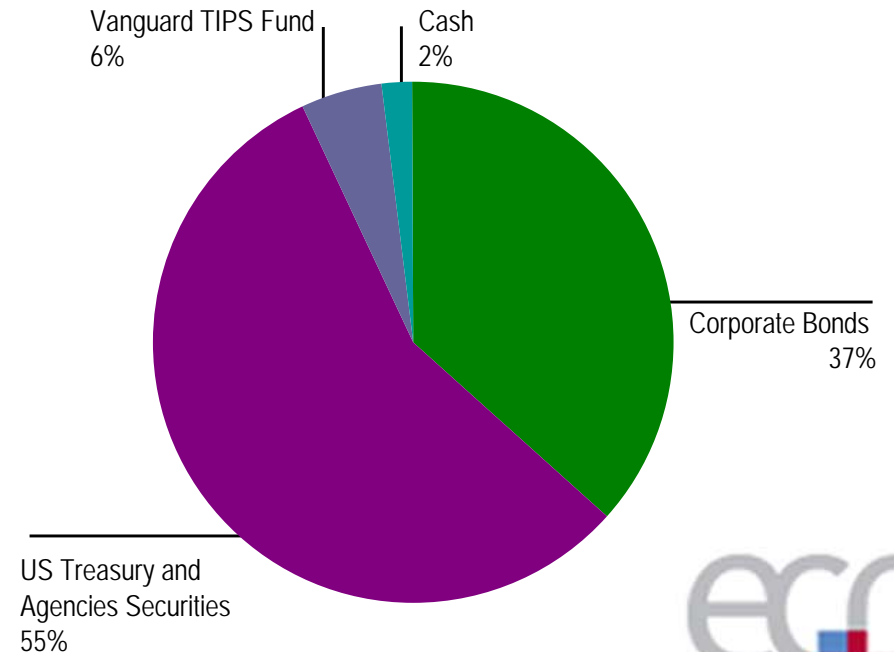
\* - excludes Vanguard TIPS Fund

### Total Return as of 9/30/11



Benchmark consists of 95% BC-IGC and 5% TIPS. All returns greater than one year are annualized.

### Current Asset Allocation as of 9/30/11



# Attribution Language

-Standard & Poor's (S&P) S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC.

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-Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

