



## Summary of Investment Performance by Strategy

### Report for Periods Ending December 31, 2010

Allocation Options	Returns <sup>2</sup>			
	3 Month	1 Year	3 Years	5 Years

#### Greater Charlotte Cultural Trust Allocation Option:<sup>1</sup>

<b>1. Investment Committee Recommended Allocation</b>	<b>7.2%</b>	<b>14.2%</b>	<b>1.0%</b>	<b>5.2%</b>
<i>Balanced Index</i>	7.3%	13.3%	-0.2%	4.2%

#### Foundation For The Carolinas' Allocation Options:

<b>2. Short-Term Fixed Income</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>1.6%</b>
<i>Short Term Treasury</i>	0.0%	0.1%	0.6%	1.2%
<b>3. Conservative Growth &amp; Income</b>	<b>1.5%</b>	<b>10.7%</b>	<b>5.1%</b>	<b>6.4%</b>
<i>Balanced Index</i>	1.8%	10.4%	3.2%	5.0%
<b>4. Moderate Growth</b>	<b>6.2%</b>	<b>14.9%</b>	<b>2.8%</b>	<b>6.0%</b>
<i>Balanced Index</i>	5.8%	12.5%	0.2%	4.2%
<b>5. Non-Endowed Diversified Long-Term Growth</b>	<b>6.7%</b>	<b>14.5%</b>	<b>1.0%</b>	<b>5.5%</b>
<i>Balanced Index</i>	6.3%	12.9%	-1.2%	3.8%
<b>6. Endowed Diversified Long-Term Growth</b>	<b>5.5%</b>	<b>13.2%</b>	<b>0.5%</b>	<b>5.3%</b>
<i>Balanced Index</i>	6.3%	12.9%	-1.6%	3.5%

<sup>1</sup> The Greater Charlotte Cultural Trust is a supporting foundation of Foundation For The Carolinas.

<sup>2</sup> Individual fund earnings may not reconcile to reported performance as a result of contributions to the fund, distributions to the fund and rebalancing. Past performance is not an indication of future performance. A successful investment program includes consideration of your grantmaking intentions and timeframe for investments. Please contact Chris McLeod at 704.973.4521 or cmcleod@fftc.org if you would like information regarding investment managers' individual returns.



# Target Asset Strategies for Allocation Options <sup>1</sup>

Asset Class	Current Manager	GCCT <sup>2</sup>	Short-Term Fixed Income	Conservative Growth & Income	Moderate Growth	Diversified Long-Term Growth	
						Non-Ended	Ended
<b>Cash</b>							
Enhanced Cash	Sterling Capital Management	-	100.00%	-	-	-	-
	<b>Subtotal Cash</b>	-	<b>100.00%</b>	-	-	-	-
<b>Fixed Income</b>							
Laddered Bond Fund	Bank of America	12.50%	-	-	-	-	-
	Wachovia Bank	10.00%	-	-	-	-	-
Intermediate Bond	Loomis Sayles & Company	-	-	-	34.00%	24.30%	24.80%
	PIMCO - Total Return Fund	-	-	-	5.00%	4.70%	4.70%
Treasury Inflation Protected Securities	Vanguard	-	-	-	5.00%	5.00%	5.00%
	<b>Subtotal Fixed Income</b>	<b>22.50%</b>	-	-	<b>44.00%</b>	<b>34.00%</b>	<b>34.50%</b>
<b>Equity</b>							
Large Cap Growth	Harbor Funds	-	-	-	5.00%	5.00%	5.00%
S&P 500 Index Fund	Bank of America	12.50%	-	-	-	-	-
	Wachovia Bank	15.00%	-	-	-	-	-
	State Street Global Advisors	-	-	-	12.00%	6.50%	4.00%
S&P 500 Enhanced Index	PIMCO - StocksPlus	-	-	-	12.00%	6.50%	4.00%
Small Cap Value	Cramer Rosenthal McGlynn	5.00%	-	-	5.50%	8.00%	5.75%
Small Cap Growth	Bank of America	2.50%	-	-	-	-	-
	TimesSquare Capital	2.50%	-	-	5.50%	8.00%	5.75%
International Equity (Broad)	Wachovia Bank	2.50%	-	-	-	-	-
	EuroPacific Growth Fund	7.50%	-	-	10.00%	10.00%	10.00%
International Small Cap	Dimensional Fund Advisors	5.00%	-	-	2.00%	2.50%	3.00%
Emerging Markets	Dimensional Fund Advisors	5.00%	-	-	4.00%	4.20%	4.30%
	Bank of America	2.50%	-	-	-	-	-
	T. Rowe Price	2.50%	-	-	-	-	-
	<b>Subtotal Equity</b>	<b>62.50%</b>	-	-	<b>56.00%</b>	<b>50.70%</b>	<b>41.70%</b>
<b>Hedge Funds</b>							
Hedge Fund-of-Funds	Blackrock Alternative Advisors	-	-	-	-	-	-
	FEG Investors	5.00%	-	-	-	5.00%	5.00%
Absolute Return Direct Hedge Funds	Eton Park Capital Management	-	-	-	-	1.25%	1.25%
	GSO Special Situations	1.25%	-	-	-	1.25%	1.25%
	Shepherd International	1.25%	-	-	-	0.30%	0.30%
Diversified Hedge Fund-of-Funds	Common Sense Long-Biased	5.00%	-	-	-	5.00%	5.00%
Directional Hedge Funds	Highside Offshore	1.00%	-	-	-	1.00%	1.00%
	M. Kingdon Offshore	1.00%	-	-	-	1.00%	1.00%
	Sansar Capital	0.50%	-	-	-	0.50%	0.50%
	<b>Subtotal Hedge Funds</b>	<b>15.00%</b>	-	-	-	<b>15.30%</b>	<b>15.30%</b>
<b>Private Capital</b>							
Private Energy	Kayne Anderson Capital Advisors	-	-	-	-	-	0.70%
Private Real Estate	Beacon Capital Partners	-	-	-	-	-	1.40%
	Covenant Capital Group	-	-	-	-	-	-
	North American Real Estate	-	-	-	-	-	-
Private Equity	Northgate Capital	-	-	-	-	-	1.40%
	Siguler Guff	-	-	-	-	-	-
Other - Multi-Strategy	Global Endowment Management	-	-	-	-	-	5.00%
	<b>Subtotal Private Equity</b>	-	-	-	-	-	<b>8.50%</b>
<b>Other</b>							
Balanced Fund <sup>3</sup>	Vanguard - Wellesley Income Fund	-	-	100.00%	-	-	-
	<b>Subtotal Other</b>	-	-	<b>100.00%</b>	-	-	-
<b>Grand Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> The percentages shown on this schedule reflect long-term targets. Actual may vary.

<sup>2</sup> GCCT asset strategy is the Greater Charlotte Cultural Trust's Investment Committee recommended allocation.

<sup>3</sup> Vanguard Wellesley Income Fund has a target asset allocation of 60%-65% investment grade fixed income securities and 35%-40% in dividend-paying equities.