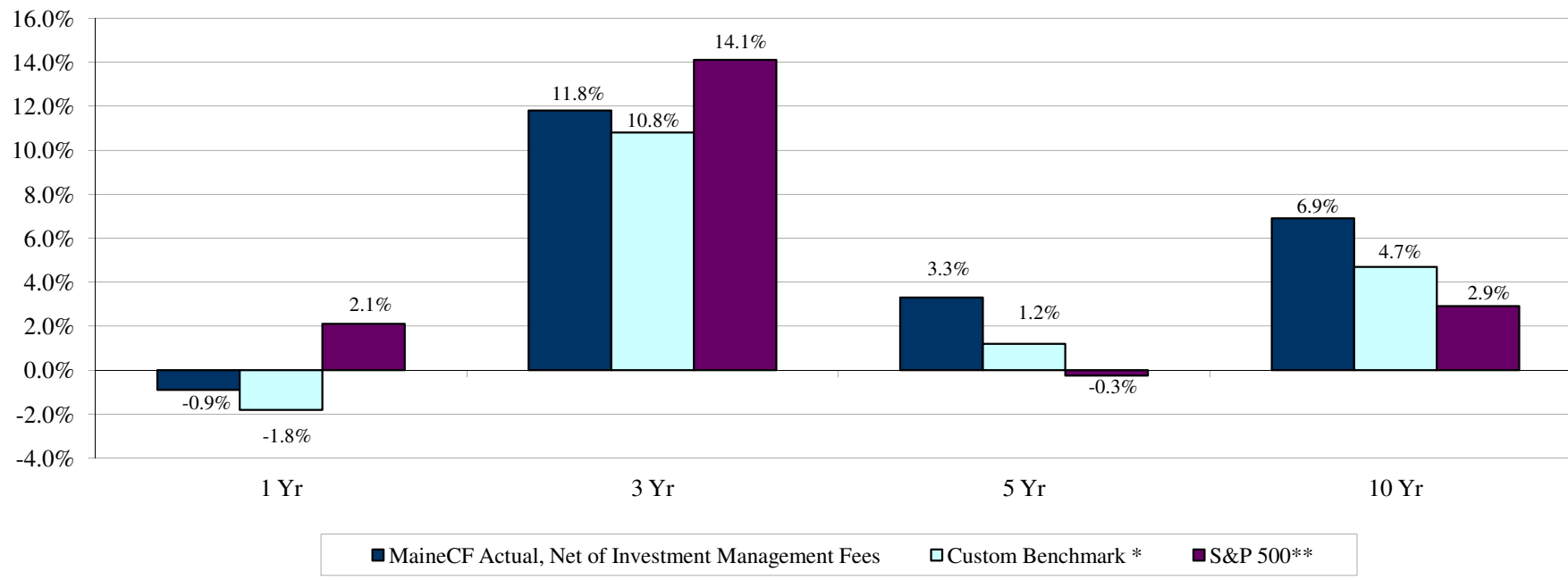




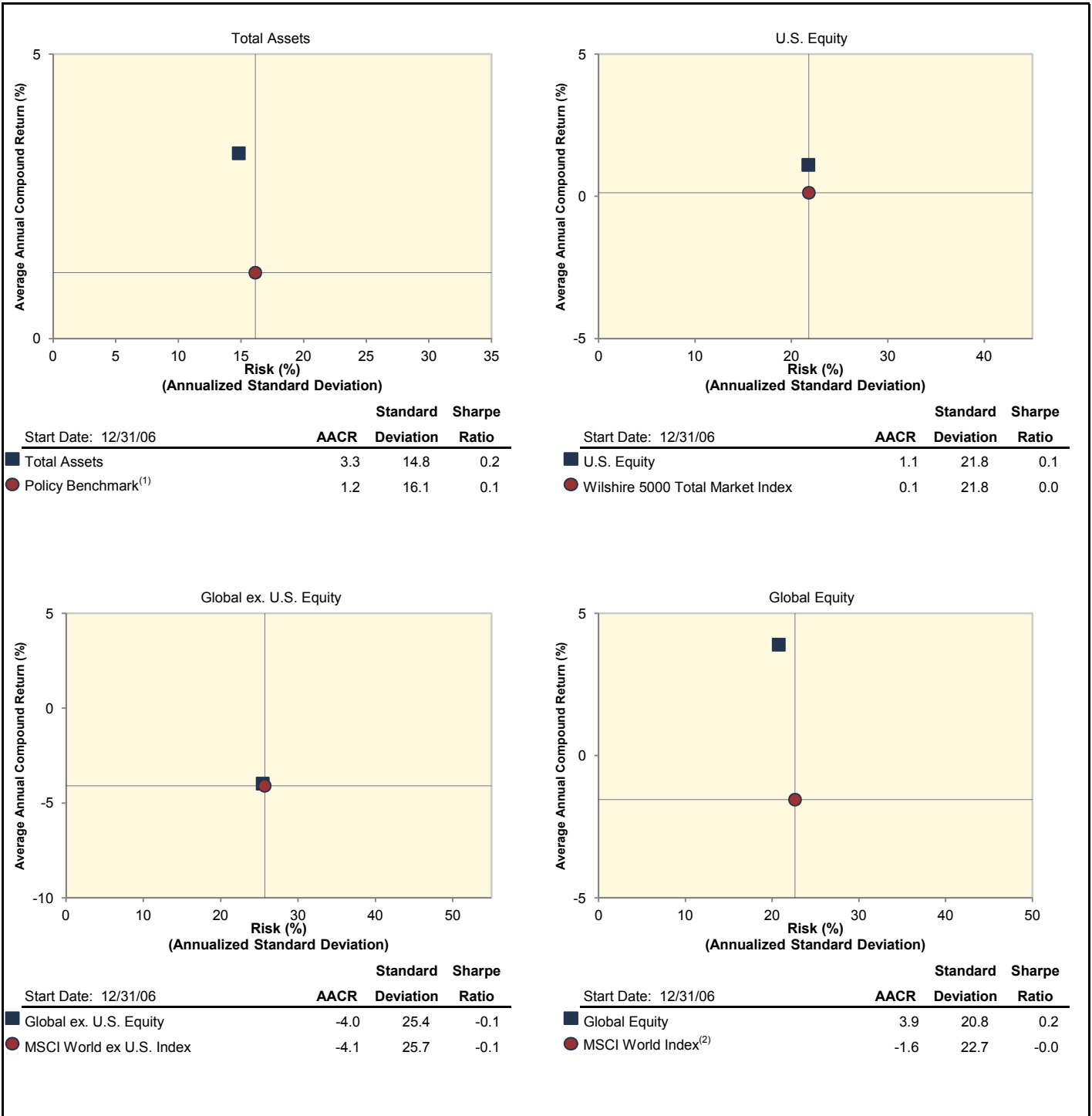
**Summary of Investment Performance
and Asset Allocation
As of December 31, 2011**

- Page 1** **Bar Graph Showing Performance as of December 31, 2011 for:**
 Trailing 12 Months
 Trailing 3 Years
 Trailing 5 Years
 Trailing 10 Years
- Page 2-3** **Five Year Risk/Return Analysis**
- Page 4** **Current Asset Allocation**
- Page 5-6** **Investment Performance Summary by Asset Class**

**Maine Community Foundation
Historic Total Fund Returns
Performance -vs- Benchmark
Periods Ending December 31, 2011**



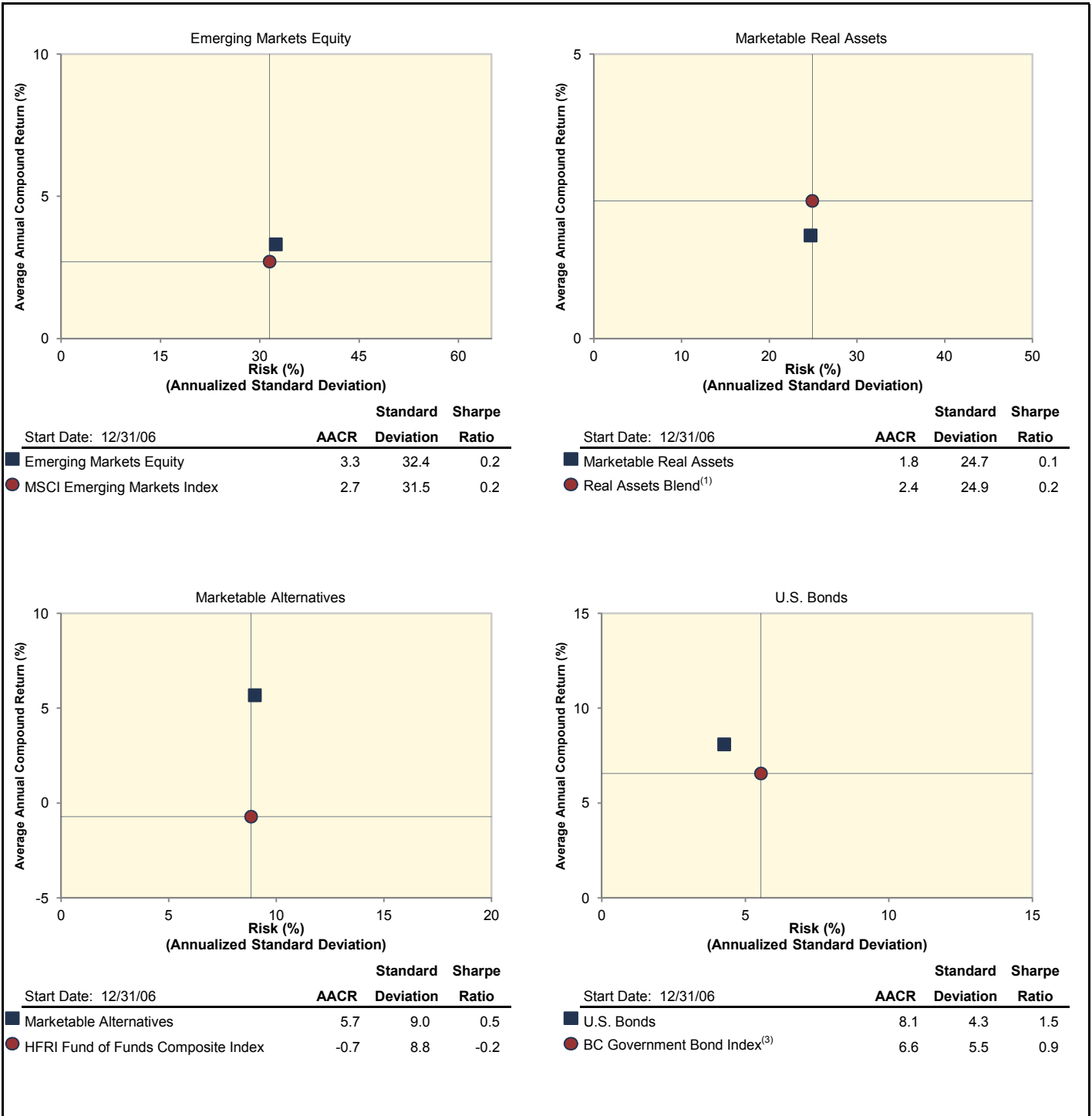
Maine Community Foundation
Risk/Returns Analysis (net of fees) as of December 31, 2011



(1) For benchmark compositions, see Endnotes exhibit in reference section.

(2) Prior to 07/01/2011 benchmark consisted of 67% Wilshire 5000 and 33% MSCI World ex. U.S.

**Maine Community Foundation
Risk/Returns Analysis** (net of fees) as of December 31, 2011

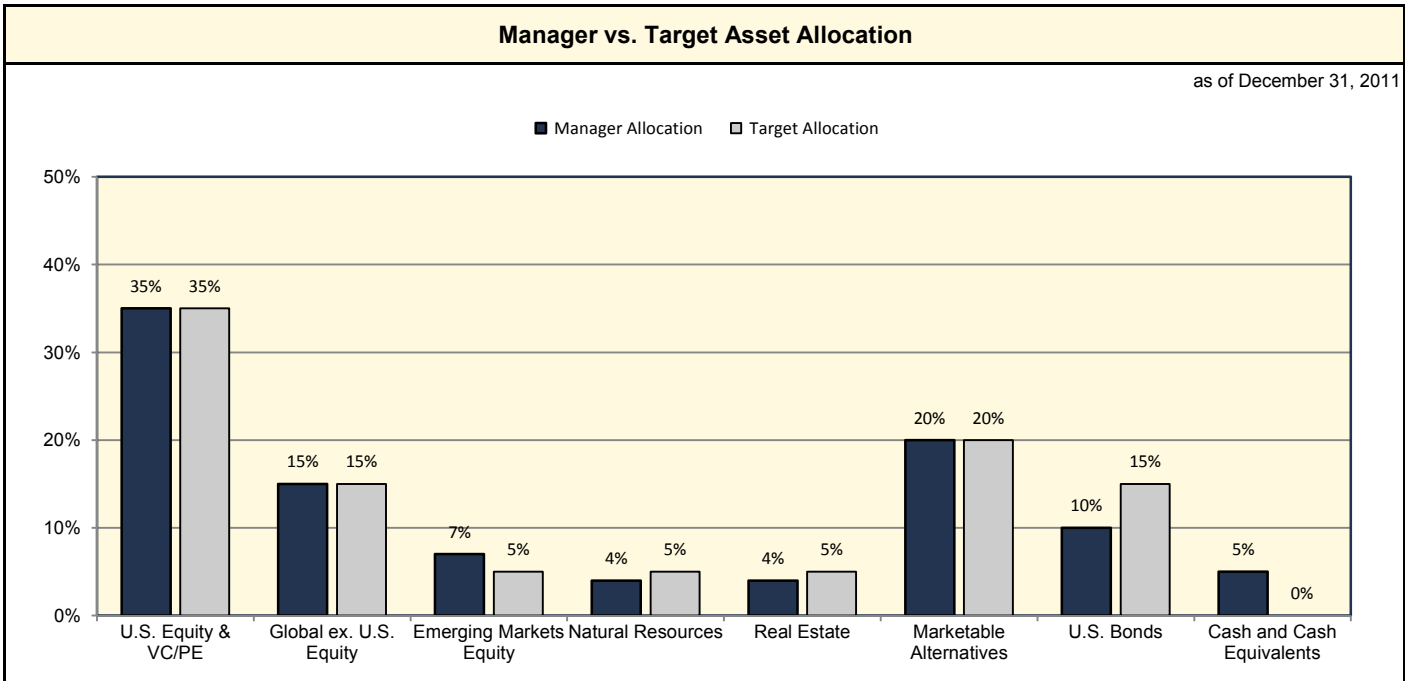


(1) For benchmark compositions, see Endnotes exhibit in reference section.

(3) From 01/01/94 to 03/31/03 the benchmark was the Barclays Capital Aggregate. From 04/01/03 to present, the benchmark is the Barclays Capital Government Bond Index.

**Maine Community Foundation
Asset Allocation Policy** as of December 31, 2011

	Manager Allocation	Target Allocation	Policy Variance	
			(\$000)	%
U.S. Equity & VC/PE	35.3%	35.0%	\$733	0.3%
U.S. Equity	30.3%	0.0%	\$77,615	30.3%
Venture Capital/Private Equity	5.0%	0.0%	\$12,759	5.0%
Global ex. U.S. Equity	15.4%	15.0%	\$1,103	0.4%
Emerging Markets Equity	7.2%	5.0%	\$5,671	2.2%
Natural Resources	3.9%	5.0%	-\$2,926	-1.1%
Real Estate	3.5%	5.0%	-\$3,731	-1.5%
Marketable Alternatives	19.6%	20.0%	-\$1,002	-0.4%
U.S. Bonds	10.3%	15.0%	-\$11,913	-4.7%
Cash and Cash Equivalents	4.7%	0.0%	\$12,011	4.7%



Note: Manager Allocation is based on market value of assets at end of period.
 Manager Allocation includes discretionary cash held by individual managers.
 Policy Variance equals the difference between Manager Allocation and Target Allocation

Maine Community Foundation
Investment Returns by Composite (net of fees) as of December 31, 2011

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 09/30/11- 12/31/11	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Trailing 10 Years
U.S. Equity (12/31/93)	66.3	11.3	0.9	14.4	1.1	4.1
Wilshire 5000 Total Market Index (12/31/93)		12.0	1.0	14.9	0.1	3.8
Value Added		-0.7	0.0	-0.5	1.0	0.3
S&P 500 Index (12/31/93)		11.8	2.1	14.1	-0.2	2.9
Value Added		-0.5	-1.2	0.3	1.4	1.2
Global ex. U.S. Equity (12/31/93)	29.3	4.2	-11.6	7.9	-4.0	5.0
MSCI World ex U.S. Index (12/31/93)		3.5	-12.2	8.5	-4.1	5.1
Value Added		0.7	0.6	-0.6	0.1	-0.1
Global Equity (12/01/03)	21.5	12.2	5.8	17.6	3.9	---
MSCI World Index (11/30/03) ⁽¹⁾		7.6	-5.2	12.2	-1.6	---
Value Added		4.6	11.0	5.4	5.4	---
Emerging Markets Equity (06/30/94)	18.5	2.5	-21.9	19.1	3.3	16.0
MSCI Emerging Markets Index (06/30/94)		4.4	-18.2	20.4	2.7	14.2
Value Added		-2.0	-3.8	-1.4	0.6	1.8
Marketable Real Assets (09/01/03)	5.8	13.1	2.2	15.0	1.8	---
Real Assets Blend (08/31/03) ⁽²⁾		13.3	2.3	15.0	2.4	---
Value Added		-0.2	-0.1	0.0	-0.6	---
Marketable Alternatives (03/31/97)	50.2	1.3	2.0	11.1	5.7	8.8
HFRI Fund of Funds Composite Index (03/31/97)		-0.3	-5.6	3.6	-0.7	3.3
Value Added		1.6	7.6	7.5	6.4	5.5
U.S. Bonds (12/31/93)	26.5	1.5	8.3	7.2	8.1	6.3
BC Government Bond Index (12/31/93) ⁽³⁾		0.8	9.0	4.0	6.6	5.5
Value Added		0.7	-0.7	3.2	1.5	0.8
Cash and Cash Equivalents (07/31/94)	12.0	0.1	0.3	0.3	1.6	2.0
Total Marketable Assets (12/31/93)	230.1	5.8	-1.6	12.1	3.4	6.9
Venture Capital/Private Equity (03/01/97)⁽⁴⁾⁽⁵⁾	12.8	---	8.6	10.0	6.4	9.1
Wilshire 5000 Total Market Index (03/01/97)		---	1.0	14.9	0.1	3.8
Value Added		---	7.6	-4.9	6.3	5.3

(1) Prior to 07/01/2011 benchmark consisted of 67% Wilshire 5000 and 33% MSCI World ex. U.S.

(2) For benchmark compositions, see Endnotes exhibit in reference section.

(3) From 01/01/94 to 03/31/03 the benchmark was the Barclays Capital Aggregate. From 04/01/03 to present, the benchmark is the Barclays Capital Government Bond Index.

(4) Market value and performance are as of 09/30/11, adjusted for subsequent capital calls and distributions. A 0% return is used since 09/30/11 to allow for the calculation of composites.

(5) Total commitment for Venture Capital/Private Equity is \$20,800,000.

Maine Community Foundation
Investment Returns by Composite (net of fees) as of December 31, 2011

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 09/30/11- 12/31/11	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Trailing 10 Years
Private Natural Resources (08/15/05)⁽⁴⁾⁽⁶⁾	6.9	---	2.6	8.9	5.5	---
Private Real Estate (05/15/06)⁽⁴⁾⁽⁷⁾	6.2	---	5.7	-3.3	-14.6	---
Total Assets (12/31/93)	256.0	5.2	-0.9	11.8	3.3	6.9
Policy Benchmark (12/31/93) ⁽²⁾		6.4	-1.8	10.8	1.2	4.7

(2) For benchmark compositions, see Endnotes exhibit in reference section.

(4) Market value and performance are as of 09/30/11, adjusted for subsequent capital calls and distributions. A 0% return is used since 09/30/11 to allow for the calculation of composites.

(6) Total commitment for Private Natural Resources is \$17,000,000.

(7) Total commitment for Private Real Estate is \$12,000,000.