

# Fund for the 21st Century

## QUARTERLY UPDATE

March 31, 2010

### Fund Strategy:

The Boston Foundation invests its endowed community assets as well as the majority of donor advised fund assets in the Fund for the 21st Century. Given the permanent nature of the Boston Foundation, this portfolio has a long-term investment strategy, providing diversification across

a wide range of asset classes, including alternative assets, to manage risk while seeking the best possible returns.

**Chief Investment Officer:** George Wilson

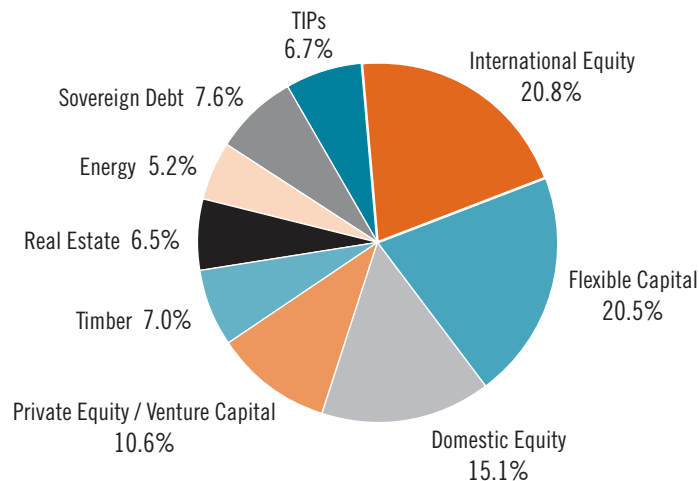
**Total Assets:** \$665 million

### Investment Performance:

As of March 31, 2010: <sup>1</sup>	Qtr.	1 Year	3 Years	5 Years	10 Years
Fund for 21st Century (net of investment fees)	2.0%	26.5%	-1.4%	4.9%	3.0%
<b>Benchmarks:</b>					
S & P 500 Index	5.4%	49.8%	-4.2%	1.9%	-0.7%
65% S & P 500 Index/35% BC Aggregate Index	4.2%	33.8%	-0.2%	3.4%	2.0%

<sup>1</sup>Past performance is no indication of future results.

### Asset Allocation:



For additional information about the Fund for the 21st Century, contact George Wilson at 617-338-1626 or [george.wilson@tbf.org](mailto:george.wilson@tbf.org).

**Current Investment Managers:****Investment type****Amount**

<b>Current Investment Managers:</b>	<b>Investment type</b>	<b>Amount</b>
<b>International Equity:</b>		<b>20.8%</b>
Axiom International Investors	International Equity	4.3%
Marathon Asset Management	International Equity	4.3%
Mondrain Investment Group	International Equity	4.2%
Vanguard Group	MSCI EAFE Index	1.2%
Batterymarch Emerging Markets	Emerging Markets	3.9%
City of London	Emerging Markets	2.9%
<b>Flexible Capital:</b>		<b>20.5%</b>
Baupost Partners	Baupost Value Partners IV	7.1%
Evanston Capital Management	Weatherlow Offshore Fund I	3.5%
Eton Park	Eton Park Overseas Fund Ltd.	2.3%
Farallon Capital Management	Farallon Capital Institutional Partners	2.2%
Sankaty Advisors	High Yield Loans	2.1%
Adamas Partners	Adamas Opportunities, L.P.	1.7%
Highfields Capital	Highfields Capital IV LP	1.6%
<b>Domestic Equity:</b>		<b>15.1%</b>
Adage Capital Partners	Long/Short Domestic Stocks	9.1%
Vanguard Group	S&P 500 Index	3.1%
Rutabaga Capital Management	Small Cap	1.6%
Advisory Research	Small Cap	1.3%
<b>Private Equity/Venture Capital:</b>		<b>10.6%</b>
Multiple Managers	Private Equity Partnerships	10.6%
<b>Timber:</b>		<b>7.0%</b>
Multiple Managers	Private Timber Partnerships	7.0%
<b>Real Estate:</b>		<b>6.5%</b>
Multiple Managers	Private Real Estate Partnerships	5.1%
Wellington Management	REITS, Long/Short	1.4%
<b>Energy:</b>		<b>5.2%</b>
Multiple Managers	Private Energy Partnerships	4.7%
Vanguard Group	Public Energy Equities	0.5%
<b>Sovereign Debt:</b>		<b>7.6%</b>
Colchester Global Investors	Global Bonds	3.1%
SSgA World Government ex US Index	Global Bonds	2.0%
Vanguard Group	Short Term Treasuries	1.5%
Vanguard Group & SSgA	Money Market	1.0%
<b>TIPs:</b>		<b>6.7%</b>
Income Research & Management	Inflation Protected Bonds (TIPs)	6.7%

For more information about the Fund for the 21st Century, contact George Wilson at 617-338-1626 or [george.wilson@tbf.org](mailto:george.wilson@tbf.org). Or, for more information on the Boston Foundation and how we work with advisors and their clients, contact Beth Milkovits, Director of Development, at 617-338-1218 or [beth.milkovits@tbf.org](mailto:beth.milkovits@tbf.org).