

**Melbourne Community Foundation
Performance Report
for the Period Ended 30 June 2008**

Cumulative Returns to 30/06/08	Capital Return %	Income Return %	Total Return %	Benchmark Asset Allocation %	Excess Return %
3 Months	-4.14%	0.85%	-3.29%	-1.10%	-2.19%
6 Months	-13.47%	1.26%	-12.21%	-11.50%	-0.71%
9 Months	-16.64%	2.33%	-14.30%	-14.11%	-0.19%
1 Year	-14.36%	3.12%	-11.24%	-10.55%	-0.68%
2 Years	0.75%	7.90%	8.65%	8.33%	0.32%
3 Years	14.31%	13.56%	27.87%	28.97%	-1.10%
Performance for the month of: July 2008			-1.54%	-5.25%	3.72%
Financial Year Investment Returns:					
2006/7	17.64%	4.63%	22.27%	21.11%	1.16%
2005/6	13.46%	5.25%	18.71%	19.05%	-0.34%
2004/5	19.24%	4.97%	24.20%	16.32%	7.89%
2003/4	7.13%	4.55%	11.68%	15.75%	-4.07%
2002/3	-1.80%	5.70%	3.90%	-1.42%	5.32%
2001/2	-6.40%	6.00%	-0.40%	-3.26%	2.86%
2000/1	3.10%	6.10%	9.20%	5.84%	3.36%

#Benchmark Asset Allocation % based on Benchmark Asset Allocation and S&P/ASX200 Accumulation Index, S&P/ASX Property Trust Accumulation Index, MSCI ex Australia Gross Index in \$A, UBS Australian Composite Bond Index (0+Yrs) and UBS Australian Bank Bill Index.

Melbourne Community Foundation performance is based on the unit price movement.

The unit price includes the following accruals:

Interest on the Macquarie CMT account, MCF Administration Fee and Carnbrea MDA Fee and Imputation Credit Refund.

	Benchmark Asset Allocation	Average Asset Allocation*	Current Asset Allocation
Australian Equities	60%	60.75%	62.17%
International Equities	10%	11.72%	6.39%
Listed Property Trusts	10%	5.26%	3.18%
Fixed Interest (incl. Hybrids)	15%	15.12%	23.97%
Cash	5%	7.15%	4.29%

*Calculated on average month end balances over the past 12 months.

Summary of Portfolio Size

Date	Portfolio Size
31-Jul-08	\$29.0m
30-Jun-08	\$29.8m
30-Jun-07	\$32.4m
30-Jun-06	\$23.9m
30-Jun-05	\$17.7m
30-Jun-03	\$11.4m

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Stock Performances ranked by largest effect over month ended 31 July 2008

Name	Weight %	Monthly Return %
Westpac Banking Corporation	7.38%	15.42%
Macquarie Group Limited	4.36%	11.08%
Telstra Corporation Limited	5.93%	6.38%
Babcock & Brown Infrastructure Group	0.96%	27.66%
Asciano Group	0.95%	23.55%
Australian Stock Exchange Limited	1.82%	10.54%
Metcash Limited	1.42%	9.23%
Commonwealth Bank of Australia	3.17%	3.20%
Toll Holdings Limited	1.15%	8.40%
Woolworths Limited	1.33%	7.13%
Macquarie Office Trust	0.39%	21.33%
Platinum Asset Management Limited	1.38%	6.07%
QBE Insurance Group Limited	1.19%	4.83%
Westfield Group	1.54%	2.41%
Australian Education Trust	0.32%	7.69%
APN Property Plus Portfolio	1.05%	1.53%
Macquarie Countrywide Trust	0.22%	5.33%
Connecteast Group Limited	1.99%	0.00%
Tishman Speyer Office Fund	0.30%	-1.09%
CVC Limited	0.26%	-3.00%
Sigma Pharmaceuticals Limited	2.36%	-0.50%
Babcock & Brown Japan Property Trust	0.40%	-4.40%
Reckson New York Property Trust	0.13%	-26.79%
Leighton Holdings Limited	0.45%	-8.54%
CSL Limited	1.82%	-2.48%
Billabong International Limited	1.42%	-3.68%
National Australia Bank Limited	4.69%	-1.17%
Wesfarmers Limited	1.74%	-3.18%
Babcock & Brown Limited	0.62%	-9.14%
Origin Energy Limited	3.82%	-1.55%
ING Industrial Fund	0.51%	-12.10%
AXA Asia Pacific Holdings Limited	1.66%	-4.46%
Macquarie Communications Infrastructure G	1.21%	-6.15%
DWS Advanced Business Solutions Ltd	1.45%	-11.17%
Brambles Limited	6.29%	-2.83%
Aurora Buy-Write Income Trust	1.80%	-17.18%
ANZ Banking Group Limited	4.28%	-8.55%
Woodside Petroleum Limited	4.25%	-13.63%