

**July, 2017**  
**Investment Performance**  
**for**  
**The Community Foundation for Greater New Haven, Inc. \***

The externally compiled investment performance results<sup>1</sup> for the periods ended 31 July 2017 for The Community Foundation for Greater New Haven, Inc. (“The Corporation”), including for those funds held at The Valley Community Foundation under an affiliation agreement.

The investment performance figures, Market Benchmark<sup>3</sup> and other market results are expressed as percentages, annualized for periods of one year and longer, and where:

- “**Blue**” highlight denotes performance above or equal to the Market Benchmark;
- “**Red**” highlight denotes performance below the Market Benchmark;
- “**Green**” highlight denotes the Corporation’s Market Benchmark; and
- “**Black**” highlight denotes Passive Market results.

	-----Annualized Total Return (%)-----						
	<u>YTD</u>	<u>Trailing 1 years</u>	<u>Trailing 3 years</u>	<u>Trailing 5 years</u>	<u>Trailing 7 years</u>	<u>Trailing 10 years</u>	<u>Since Inception</u> <sup>2</sup>
The Corporation	<b>12.1</b>	<b>13.6</b>	<b>7.8</b>	<b>10.5</b>	<b>9.9</b>	<b>6.2</b>	<b>8.8</b>
<b>Market Benchmark</b> <sup>3</sup>	<b>9.4</b>	<b>9.7</b>	<b>4.9</b>	<b>7.9</b>	<b>8.0</b>	<b>3.8</b>	<b>7.2</b>
<b>Passive Market results</b> <sup>4</sup>	<b>9.7</b>	<b>9.7</b>	<b>5.0</b>	<b>7.4</b>	<b>7.2</b>	<b>4.6</b>	<b>6.9</b>
Surplus vs. Market Benchmark	<b>2.7</b>	<b>3.9</b>	<b>2.9</b>	<b>2.6</b>	<b>1.9</b>	<b>2.4</b>	<b>1.6</b>

<sup>1</sup> Investment data was externally reviewed and reported on 16 August 2017 by Colonial Consulting LLC, New York, NY. Past performance is no indication of future results. The materials are provided for information purposes only, and do not constitute investment advice or an offer or solicitation to buy or sell any security, service, or investment product. Returns are calculated by Colonial Consulting, LLC, New York, NY, and are presented net of expenses. “Net of expenses” means net of all direct costs incurred in the operation of the Commingled Fund as set forth in the Commingled Fund Information Memorandum.

<sup>2</sup> The inception date of January 1, 1995, or 22.58 years.

<sup>3</sup> The market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model, with such market indices weighted in accordance with that model. The market benchmark that correspond to the long-term asset allocation model includes: 50% MSCI All Country World Index; 20% HFRI Fund of Funds Index; 5% CPI plus 5%; 5% JP Morgan EMBI Plus Index; 5% Citigroup World Government Bond Index; 5% Barclays Long Treasury Index; and 5% Citigroup Inflation Linked Index

<sup>4</sup> The passive market results represent 60% of the MSCI AC World Index and 40% of the Barclays Capital Aggregate.

\*The Community Foundation for Greater New Haven, Inc. is a Connecticut registered investment adviser



**The Community Foundation for Greater New Haven**  
**Total Fund - Corporation \***  
**Investment Performance and Asset Allocation Summary - Period Ending July 31, 2017**  
**Net of Expenses <sup>1</sup>**

Name	Assets Market Value	% of Total Fund	Target/ Range (%)	Annualized								
				1 Mth %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	ITD %	
<b>Corporation Composite (12/31/94) <sup>2</sup></b>	445,930,692	100.0	100.0	2.0	12.1	13.6	7.8	10.5	9.9	6.2	8.8	
<i>Corporation Benchmark <sup>3</sup></i>				1.8	9.4	9.7	4.9	7.9	8.0	3.8	7.2	
<b>Other Benchmarks</b>												
<i>60% MSCI AC World / 40% Barclays Capital Aggregate</i>				1.8	9.7	9.7	5.0	7.4	7.2	4.6	6.9	
<i>MSTAR Moderate Allocation</i>				1.5	7.9	9.4	5.0	7.8	7.9	4.7	6.9	
<i>CPI + 5.0%</i>				0.5	3.6	7.1	6.1	6.5	6.8	6.8	7.4	
<b>Global Equity Composite</b>	259,824,732	58.3	50.0	2.3	15.3	19.6	9.1	14.0	12.8	7.2	7.2	
<i>MSCI All Country World Index</i>			(35.0-65.0)	2.8	14.6	17.1	6.2	10.9	9.7	4.2	5.6	
<i>MSCI All Country World Ex. US</i>				3.7	18.3	19.0	2.4	7.7	5.9	1.5	4.8	
<b>Fixed Income Composite</b>	68,288,091	15.3	20.0	1.5	7.6	-0.1	0.9	0.5	2.8	NA	4.4	
<i>Fixed Income Benchmark <sup>4</sup></i>			(15.0-25.0)	0.5	4.8	-2.4	2.4	1.6	NA	NA	4.0	
<b>Total Hedge Funds</b>	83,840,936	18.8	20.0	2.3	10.0	11.5	5.4	7.3	6.7	5.4	9.1	
<i>HFRI Fund of Funds</i>			(15.0-25.0)	1.1	4.3	6.0	2.0	3.9	3.1	0.9	4.5	
<i>HFRI Equity Hedge</i>				1.7	7.7	11.1	3.8	6.6	5.1	2.9	4.9	
<b>Private Hard Assets</b>	20,077,310	4.5	10.0	0.0	4.0	16.2	19.4	20.2	17.1	12.8	7.7	
<i>CPI + 5.0%</i>			(0.0-20.0)	0.5	3.6	7.1	6.1	6.5	6.8	6.8	7.3	
<b>Cash <sup>5</sup></b>	13,899,622	3.1										

\* The Corporation is a Connecticut registered investment advisor, and a charitable corporation organized in 1982 to perform the function and carry out the purposes of The Community Foundation for Greater New Haven.

1. Investment data was externally reviewed and reported on 16 August 2017 by Colonial Consulting LLC, New York, NY.

Past performance is no indication of future results. The material provided for information purposes only and does not constitute investment advice or an offer or solicitation to buy or sell any security of investment product. Returns are calculated by Colonial Consulting, LLC, New York, NY, and are presented net of expenses. Net of Expenses means net of the direct costs incurred in the operation of the Commingled Fund.

2. The inception date of January 1, 1995, or 22.50 years, pertains to the Corporation.

3. The market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model, with such market indices weighted in accordance with that model. In specific, the current market benchmark includes:

50.0% MSCI AC World Index, 20.0% HFRI Fund of Funds Index, 10.0% CPI + 5%,

5.0% JP Morgan EMBI Plus Index, 5.0% Citigroup World Government Bond Index, 5.0% Citigroup Inflation Linked Index,

and 5.0% Barclays Long Treasury Index.

4. The Fixed Income Benchmark is comprised of 25% of Citigroup World Gov't Bond; 25% Barclays LT Treasury Index; 25% Barclays US TIPS 1-10 Yr, and 25% JPM EMBI Plus.

5. Preliminary.