



March, 2015
Investment Performance
for
The Community Foundation for Greater New Haven, Inc. *

The externally compiled investment performance results¹ for the periods ended 31 March 2015 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, and variances against the Market Benchmark³ are expressed as percentages, annualized for periods of one year or longer, and where:

- “Blue” highlight denotes Corporation performance above the Market Benchmark;
- “Green” highlight denotes the Market Benchmark for performance measurement; and
- “Red” highlight denotes Corporation performance below Market Benchmark;

	-----Annualized Total Return (%)-----						
	YTD	Trailing 1 years	Trailing 3 years	Trailing 5 years	Trailing 7 years	Trailing 10 years	Since Inception ²
The Corporation	3.4	10.4	12.4	10.1	7.3	7.8	9.0
Market Benchmark ³	2.0	5.1	8.5	7.6	4.4	5.3	7.4
Corporation Surplus vs. Market Benchmark	1.4	5.3	3.9	2.5	2.9	2.5	1.6

¹ Investment data was externally reviewed and reported on 24 April 2015 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 third-party aggregate Sub-advisory expenses. The aggregate Sub-advisory expenses are the cumulative actual expenses incurred by each Sub-advisor in the Corporation’s Commingled Fund.

² The inception date of January 1, 1995, or 20.25 years.

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. The current market benchmark includes: 12.5% S&P 500 Index, 15% MSCI AC World Index, 12.5% MSCI EAFE, 10% HFRI Hedged Equity Index, 10% HFRI Fund of Funds Index, 6% Citigroup Inflation Linked Index, 5% S&P 500 Index +5%, 5% MSCI Emerging Market Index, 5% JP Morgan EMBI Plus Index, 5% Russell 2000 Index, 5% NCREIF Real Estate Index, 5% Citigroup World Government Bond Index, and 4% Barclays Long Treasury Index.

The Community Foundation for Greater New Haven
Total Fund - Corporation *
Investment Performance and Asset Allocation Summary - Period Ending March 31, 2015
Net of Subadvisory Expenses ¹

Name	Assets Market Value	% of Total Fund	Target/ Range (%)	Annualized							
				1 Mth %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	ITD %
Corporation Composite (12/31/94) ²	276,085,234	100.0	100.0	0.0	3.4	10.4	12.4	10.1	7.3	7.8	9.0
<i>Corporation Benchmark ³</i>				-0.7	2.0	5.1	8.5	7.6	4.4	5.3	7.4
Other Benchmarks											
<i>60% MSCI AC World / 40% Barclays Capital Aggregate</i>				-0.7	2.1	5.6	7.8	7.4	5.0	6.2	7.1
<i>MSTAR Moderate Allocation</i>				-0.7	1.8	6.0	8.9	8.4	5.7	5.7	7.2
Large Cap Composite (12/31/99)	53,898,172	19.5	12.5	-0.1	3.5	19.3	21.6	18.7	13.8	11.8	7.6
<i>S&P 500</i>			(10.0-20.0)	-1.6	1.0	12.7	16.1	14.5	8.9	8.0	4.2
Small Cap Composite (6/30/97)	10,462,363	3.8	5.0	2.4	3.5	3.8	15.6	14.8	11.0	9.3	10.3
<i>Russell 2000</i>			(3.0-8.0)	1.7	4.3	8.2	16.3	14.6	10.5	8.8	8.1
Non-US Developed Composite (4/30/04)	28,210,575	10.2	12.5	-1.0	4.4	-0.6	10.0	5.6	1.6	5.1	5.9
<i>MSCI EAFE</i>			(10.0-15.0)	-1.5	4.9	-0.9	9.0	6.2	1.6	5.0	6.1
Emerging Markets Composite (7/31/05)	18,950,364	6.9	5.0	-3.1	-2.1	-4.7	-1.8	-0.3	-0.3	NA	5.8
<i>MSCI Emerging Markets</i>			(3.0-8.0)	-1.4	2.2	0.4	0.3	1.7	0.6	8.5	7.6
Opportunistic Composite (6/30/08)	51,691,258	18.7	15.0	2.6	12.0	33.2	26.1	19.9	NA	NA	18.5
<i>MSCI All Country World Index</i>			(10.0-20.0)	-1.5	2.3	5.4	10.7	9.0	4.5	6.4	-0.6
Fixed Income Composite (11/30/08)	46,030,242	16.7	20.0	-0.8	0.1	-0.4	0.4	3.6	NA	NA	5.0
<i>Fixed Income Benchmark ⁴</i>			(12.0-32.0)	0.0	1.0	4.1	2.2	4.8	NA	NA	4.2
<i>Barclays Capital Aggregate Index</i>				0.5	1.6	5.7	3.1	4.4	4.7	4.9	4.9
Total Hedge Funds	43,546,349	15.8	20.0	-0.3	1.4	7.7	9.2	7.3	6.1	7.7	9.9
<i>HFRI Fund of Funds</i>			(15.0-25.0)	0.6	2.5	5.4	5.4	3.5	1.4	3.2	5.0
Private Assets	10,464,615	3.8	10.0	0.0	0.0	10.7	11.9	13.9	0.0	4.2	1.7
<i>NCREIF Real Estate Index</i>			(0.0-20.0)	0.0	0.0	8.8	10.2	12.0	4.5	8.0	4.8
<i>S&P 500</i>				-1.6	1.0	12.7	16.1	14.5	8.9	8.0	6.4
Cash	12,831,295	4.6									

* 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 24 April 2015 by Colonial Consulting LLC, New York, NY.

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2. The inception date of January 1, 1995, or 20.25 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:

- 15.0% MSCI AC World Index, 12.5% S&P 500 Index, 12.5% MSCI EAFE, 10.0% HFRI Hedged Equity Index, 10.0% HFRI Fund of Funds Index,
- 5.0% S&P 500 Index +5%, 5.0% MSCI Emerging Market Index, 5.0% JP Morgan GBI-EM Global Diversified Index, 5% Russell 2000 Index, 5.0% NCREIF Real Estate Index,
- 5.0% Barclays US TIPS 1-10 Yr Index, 5.0% Citigroup World Government Bond Index, and 5.0% Barclays Long Treasury Index.

4. The Fixed Income Benchmark is comprised of 25% of Citigroup World Gov't Bond; 20% Barclays LT Treasury Index; 30% Barclays US TIPS 1-10 Yr, and 25% JPM EMBI Plus.

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