



July, 2016 Investment Performance

The externally compiled investment performance ¹ results for the periods ended 31 July 2016 for The Community Foundation for Greater New Haven’s trustee banks each operating under the Resolution and Declaration of Trust.

The investment performance figures, market benchmarks, and variances against a market benchmark ^{3,4} are expressed as percentages, annualized for periods of one year or longer, and where:

- “**Blue**” highlight denotes performance above the market benchmark;
- “**Green**” highlight denotes the market benchmark for performance measurement; and
- “**Red**” highlight denotes performance below market benchmark;
- Where: “()” is a negative number.

	<i>-----Annualized Total Return (%)-----</i>						
	<u>CYTD</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 ²</u>
Bank of America	3.9	(0.4)	5.2	6.7	8.7	6.0	7.7
Market Benchmark ³	6.1	2.8	6.4	7.0	8.8	5.4	7.9
Wells Fargo	3.0	(1.2)	4.0	4.7	7.3	4.3	7.8
Market Benchmark ³	5.7	2.4	6.3	6.9	8.7	5.8	8.1
Actual vs. Benchmark							
First Niagara	7.5	4.4	7.1	7.9	8.6	n/a	6.5
Market Benchmark ⁴	6.8	4.5	7.9	9.3	10.6		5.6
Actual vs. Benchmark							

¹ Investment data was externally reviewed and reported on 18 August 2016 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 or investment product. Returns are calculated by Colonial Consulting, LLC, NY, NY, and are presented net of fees. Net of fees are calculated net of third-party investment management fees. The investment management fees utilized in the net of fees calculation is based on the actual investment fees incurred by each fund in the composite.

² The inception date of January 1, 1995, or 21.58 years, pertains to Bank of America and Wells Fargo. First Niagara’s inception date was May 31, 2007, or 9.16 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: 22.5% S&P 500 Index, 17.5% 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.

⁴ 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: 53% S&P 500 Index, 5% MSCI EAFE, 30% Barclay’s Government/Corporate Index, 7% S&P Mid-cap Index, 3% Russell 2000 Index, and 2% MSCI Emerging Market Index.