

December, 2018 (4Q 2018)
Investment Performance
for
The Community Foundation for Greater New Haven, Inc. *

The externally compiled investment performance results¹ for the periods ended 31 December 2018 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 Benchmark³ 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 (%)*-----

	YTD	Trailing 1 years	Trailing 3 years	Trailing 5 years	Trailing 7 years	Trailing 10 years	Since Inception ²
The Corporation	(4.9)	(4.9)	5.7	5.8	8.7	9.6	8.3
Market Benchmark³	(5.5)	(5.5)	4.9	3.8	6.5	7.8	6.8
Passive Market results⁴	(5.5)	(5.5)	4.9	3.7	6.0	7.3	6.4
Surplus vs. Market Benchmark	0.6	0.6	0.8	2.0	2.2	1.8	1.5

¹ Investment data was externally reviewed and reported on 14 January 2019 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.

² The inception date of January 1, 1995, or 24.00 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 market benchmark that correspond to the long-term asset allocation model includes: 47.5% MSCI All Country World Index; 25% HFRI Fund of Funds Index; 7.5% 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

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