July, 2016
Investment Performance
for
The Community Foundation for Greater New Haven, Inc. *

The externally compiled investment performance results[1] for the periods ended 31 June 2016 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 [3] and other market benchmark results are expressed as percentages, annualized for periods of one year or 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;
- "**Brown**" highlight denotes Passive Market results; and
- "**Black"** highlight denotes the Morningstar's Moderate-Allocation results.

		------------------*Annualized Total Return (%)* ----------------					
	CYTD	**Trailing 1 years**	**Trailing 3 years**	**Trailing 5 years**	**Trailing 7 years**	**Trailing 10 years**	**Since Inception [2]**
The Corporation	3.0	(1.3)	7.9	8.2	9.4	6.7	8.5
Market Benchmark [3]	5.7	1.5	5.3	6.2	7.9	4.2	7.0
MSTAR Moderate results	5.8	1.8	5.2	6.6	8.3	4.9	6.8
Passive Market results [4]	5.9	2.4	5.4	5.6	7.4	5.2	6.7

[1] Investment data was externally reviewed and reported on 18 August 2016 (updated) 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 21.58 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: 50% MSCI All Country World Index; 10% HFRI Hedged Equity Index; 10% HFRI Fund of Funds Index; 5% S&P 500 Index; 5% NCREIF Real Estate Index; 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.

*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, 2016

Net of Subadvisory Expenses [1]

Name	Assets Market Value	% of Total Fund	Target/ Range (%)	1 Mth %	CYTD %	1 yr %	Annualized 3 yr %	5 yr %	7 yr %	10 yr %	ITD %
Corporation Composite (12/31/94) [2]	**410,655,003**	**100.0**	**100.0**	**3.2**	**3.0**	**-1.3**	**7.9**	**8.2**	**9.4**	**6.7**	**8.5**
Corporation Benchmark [3]				*3.1*	*5.7*	*1.5*	*5.3*	*6.2*	*7.9*	*4.2*	*7.0*
Other Benchmarks											
60% MSCI AC World / 40% Barclays Capital Aggregate				*2.8*	*5.9*	*2.4*	*5.4*	*5.6*	*7.4*	*5.2*	*6.7*
MSTAR Moderate Allocation				*2.6*	*5.8*	*1.8*	*5.2*	*6.6*	*8.3*	*4.9*	*6.8*
US Domestic Equities	**92,720,948**	**22.6**	**20.0**	**4.7**	**-0.1**	**-4.1**	**11.8**	**15.3**	**16.5**	**10.4**	**9.7**
S&P 500			**(15.0-25.0)**	*3.7*	*7.7*	*5.6*	*11.2*	*13.4*	*14.3*	*7.7*	*7.4*
Russell 2000				*6.0*	*8.3*	*0.0*	*6.7*	*10.4*	*13.4*	*7.2*	*7.0*
Global Equities	**51,069,284**	**12.4**	**10.0**	**3.9**	**2.1**	**0.8**	**NA**	**NA**	**NA**	**NA**	**-0.4**
MSCI All Country World Index			**(5.0-15.0)**	*4.3*	*5.6*	*-0.4*	*5.9*	*6.6*	*8.9*	*4.6*	*0.4*
International Equities	**76,518,138**	**18.6**	**20.0**	**6.2**	**3.7**	**-6.2**	**1.4**	**1.2**	**4.4**	**2.6**	**4.3**
MSCI ACWI Ex. US			**(15.0-25.0)**	*4.9*	*3.9*	*-5.5*	*1.3*	*1.4*	*4.7*	*2.3*	*4.2*
MSCI EAFE				*5.1*	*0.4*	*-7.5*	*2.0*	*3.0*	*5.4*	*2.0*	*3.8*
MS Emerging Markets				*5.0*	*11.8*	*-0.7*	*-0.3*	*-2.7*	*2.9*	*3.9*	*6.8*
Fixed Income Composite	**90,236,580**	**22.0**	**20.0**	**0.9**	**13.6**	**9.2**	**2.6**	**2.2**	**4.0**	**NA**	**5.0**
Fixed Income Benchmark [4]			**(15.0-25.0)**	*1.0*	*11.9*	*11.6*	*5.4*	*4.3*	*NA*	*NA*	*4.7*
Total Hedge Funds	**70,685,829**	**17.2**	**20.0**	**1.9**	**-4.8**	**-7.5**	**3.9**	**5.1**	**6.1**	**5.9**	**8.9**
HFRI Fund of Funds			**(15.0-25.0)**	*1.5*	*-1.2*	*-4.3*	*2.0*	*1.8*	*2.8*	*1.7*	*4.4*
HFRI Equity Hedge				*2.4*	*2.0*	*-1.6*	*3.1*	*2.8*	*4.7*	*3.2*	*4.4*
Private Hard Assets	**21,419,332**	**5.2**	**10.0**	**0.1**	**2.5**	**3.3**	**23.3**	**17.3**	**17.1**	**13.3**	**7.2**
NCREIF Real Estate Index			**(0.0-20.0)**	*0.0*	*4.3*	*10.6*	*11.6*	*11.5*	*10.3*	*7.4*	*6.1*
S&P 500				*3.7*	*7.7*	*5.6*	*11.2*	*13.4*	*14.3*	*7.7*	*6.4*
Cash [5]	**8,004,892**	**1.9**									

** 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 18 August 2016 by Colonial Consulting LLC, New York, NY.

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2. The inception date of January 1, 1995, or 21.58 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:
30.0% MSCI AC World Index, 20% MSCI ACW Ex US, 10.0% HFRI Hedged Equity Index, 10.0% HFRI Fund of Funds Index,
5.0% S&P 500 Index, 5.0% NCREIF Real Estate Index, 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.