



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

The externally compiled investment performance results¹ for the periods ended 31 March 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 Benchmark³, national peer investment performance, and other market benchmark results are expressed as percentages, annualized for periods of one year or longer, and where:

- “**Blue**” highlight denotes performance above the Market Benchmark;
- “**Red**” highlight denotes performance below the Market Benchmark;
- “**Green**” highlight denotes the Corporation’s Market Benchmark;
- “**Brown**” highlight denotes Council on Foundation’s Peer Foundation results; and
- “**Black**” highlight denotes the Morningstar Moderate Allocation results.

	----- <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 Inception²</u>
The Corporation	(1.2)	(2.6)	7.7	7.5	11.8	6.1	8.5
Market Benchmark³	1.1	(1.6)	4.8	5.5	10.8	3.8	7.0
MSTAR Moderate results	0.9	(2.9)	4.7	5.4	10.3	4.4	6.7
National Peer Results⁴	0.3	(3.3)	4.6	5.3	10.1	4.8	6.9

¹ Investment data was externally reviewed and reported on 29 April 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, 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 21.25 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 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 peer investment performance data, published quarterly by the Council on Foundation’s Fiscal and Administrative Officers Group, for the periods ended 31 March 2016, as published on 2 May 2016.

The Community Foundation for Greater New Haven
Total Fund - Corporation *
Investment Performance and Asset Allocation Summary - Period Ending March 31, 2016
Net of Subadvisory Expenses ¹

Name	Assets Market Value	% of Total Fund	Target/ Range (%)	Annualized								ITD %
				1 Mth %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %		
Corporation Composite (12/31/94) ²	393,685,419	100.0	100.0	4.3	-1.2	-2.6	7.7	7.5	11.8	6.1	8.5	
<i>Corporation Benchmark ³</i>				-4.8	1.1	-1.6	4.8	5.5	10.8	3.8	7.0	
Other Benchmarks												
<i>60% MSCI AC World / 40% Barclays Capital Aggregate</i>				-4.8	1.5	-1.6	4.5	4.9	9.6	4.8	6.6	
<i>MSTAR Moderate Allocation</i>				-4.7	0.9	-2.9	4.7	5.4	10.3	4.4	6.7	
US Domestic Equities	86,421,353	22.0	20.0	5.3	-6.9	-6.1	12.8	13.4	19.8	9.3	9.3	
<i>S&P 500</i>			(15.0-25.0)	6.8	1.3	1.8	11.8	11.6	17.0	7.0	7.0	
<i>Russell 2000</i>				8.0	-1.5	-9.8	6.8	7.2	16.4	5.3	6.3	
Global Equities	49,043,537	12.5	10.0	6.9	-2.0	NA	NA	NA	NA	NA	-4.3	
<i>MSCI All Country World Index</i>			(5.0-15.0)	7.4	0.2	-4.3	5.5	5.2	12.6	4.1	-4.7	
International Equities	73,704,170	18.7	20.0	8.2	-0.1	-10.0	1.5	0.1	9.1	2.2	4.1	
<i>MSCI ACWI Ex. US</i>			(15.0-25.0)	8.1	-0.4	-9.2	0.3	0.3	9.2	1.9	4.0	
<i>MSCI EAFE</i>				6.5	-3.0	-8.3	2.2	2.3	9.7	1.8	3.6	
<i>MS Emerging Markets</i>				13.2	5.7	-12.0	-4.5	-4.1	8.2	3.0	6.5	
Fixed Income Composite	86,059,043	21.9	20.0	4.0	8.3	1.7	-0.8	2.5	4.5	NA	4.6	
<i>Fixed Income Benchmark ⁴</i>			(15.0-25.0)	1.8	6.2	4.2	1.9	4.5	NA	NA	4.2	
Total Hedge Funds	70,112,546	17.8	20.0	0.0	-5.6	-3.7	4.8	5.0	7.1	5.8	9.1	
<i>HFRI Fund of Funds</i>			(15.0-25.0)	0.7	-2.8	-5.4	1.9	1.3	3.4	1.5	4.4	
<i>HFRI Equity Hedge</i>				3.4	-1.7	-4.5	2.6	1.7	6.3	2.7	4.2	
Private Hard Assets	20,809,001	5.3	10.0	0.0	0.0	10.0	13.7	13.8	7.4	5.0	2.2	
<i>NCREIF Real Estate Index</i>			(0.0-20.0)	0.0	0.0	13.3	12.0	12.2	7.6	7.8	5.8	
<i>S&P 500</i>				-0.1	-5.1	-6.2	10.8	10.1	17.3	6.4	5.1	
Cash ⁵	7,535,769	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 28 April 2016 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 third-party aggregate subadvisory expenses. The aggregate subadvisory expenses are the actual expenses incurred by each subadvisor in the commingled fund.

2. The inception date of January 1, 1995, or 21.25 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:

50.0% MSCI AC World Index, 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. Value is preliminary.