



**The Community Foundation for Greater New Haven
The Northwest Connecticut Community Foundation**

Corporation Assets

Investment Performance and Asset Allocation Summary - Period Ending Dec. 31, 2018

Net of Subadvisory Expenses ¹

Name	Assets Market Value	% of Total Fund	Target/ Range(%)	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %
Corporation Composite²	422,539,986	100.0	100.0	-5.3	-5.3	5.2	5.8	8.5
Corporation Benchmark ³				-5.5	-5.5	4.9	3.8	6.5
Other Benchmarks								
60% MSCI AC World / 40% Barclays Capital Aggregate				-5.5	-5.5	4.9	3.7	6.0
MSTAR Moderate Allocation				-5.9	-5.9	4.6	3.5	6.4
CPI + 5%				7.0	7.0	7.3	6.7	6.7
Global Equity Composite	221,021,654	52.3	47.5	-9.0	-9.0	5.9	5.8	11.1
MSCI All Country World Index			(35.0-60.0)	-9.4	-9.4	6.6	4.3	8.4
MSCI ACWI Ex. US				-14.2	-14.2	4.5	0.7	4.8
Fixed Income Composite	62,784,770	14.9	20.0	-2.1	-2.1	3.9	1.6	1.2
Fixed Income Benchmark ⁴			(15.0-25.0)	-2.0	-2.0	3.0	2.9	NA
		23.6						
Total Hedge Funds	99,686,873		25.0	-2.9	-2.9	2.2	3.4	6.1
HFRI Fund of Funds			(15.0-35.0)	-3.5	-3.5	1.5	1.5	3.0
HFRI Equity Hedge				-6.9	-6.9	3.6	2.3	4.7
Private Hard Assets	32,587,860	7.7	7.5	10.9	10.9	16.1	21.3	19.3
CPI + 5%			(0.0-15.0)	7.0	7.0	7.3	6.7	6.7
Cash⁵	6,458,829	1.5						

1. Investment data was externally reviewed and reported on January 14, 2019, by Colonial Consulting, 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. Returns for the Northwest Connecticut Community Foundation, which may differ slightly from the returns of the total portfolio due to contribution to and distribution timing differences for NWCTCF's portion of the total portfolio.

3. The corporation 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: 47.5% MSCI AC World Index, 25.0% HFRI Fund of Funds Index, 7.5% CPI + 5%, 5.0% JP Morgan GBI-EM Global Diversified Index, 5.0% Citigroup World Government Bond Index, 5.0% Barclays US TIPS 1-10 Yr, 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.