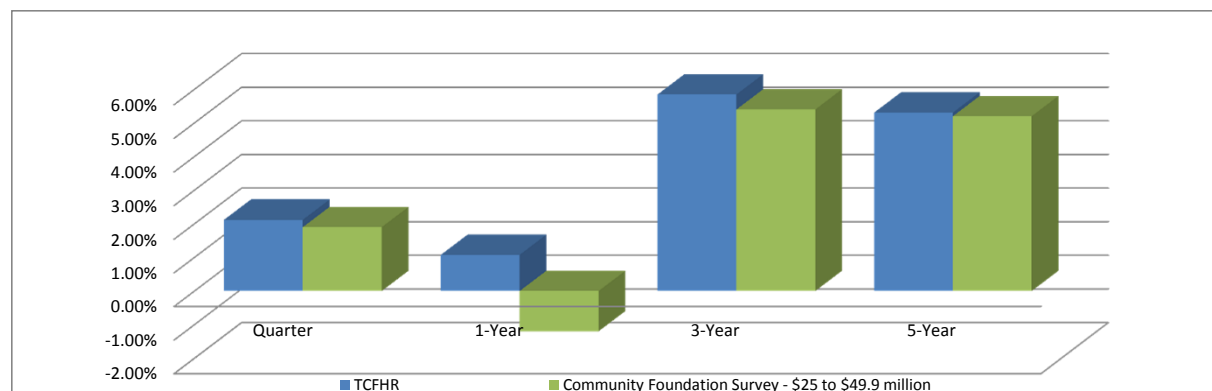


Investment Performance



** Investment Performance - Reported to COF

	#	Balance	Quarter	1-Year	3-Year	5-Year
(1) TCFHR		27,183,492	2.12%	1.08%	5.85%	5.31%
(2) Community Foundation Survey - \$25 to \$49.9 million	31	\$25-\$50 ML	1.90%	-1.20%	5.40%	5.20%

(3) Investment Performance - Reported by Advisors

	#	Balance	Quarter	1-Year	3-Year	5-Year
TCFHR Pool Only (Graves.Light)	131	20,242,157	2.00%	0.76%	5.87%	5.10%
American Funds Balanced A	5	137,272	3.09%	6.29%	9.01%	9.77%
American Funds Balanced Portfolio A	12	901,718	2.23%	2.75%	7.26%	---
American Funds Growth & Income Portfolio A	11	6,517,405	2.76%	2.42%	7.95%	---
American Funds Income Portfolio A	2	115,530	3.60%	4.26%	6.21%	---
American Funds Preservation Portfolio A	1	63,768	0.98%	2.48%	1.79%	---

(Note: 30 Funds invested in American Funds; 1 invested in two.)

Benchmarks - Reported by Advisors

	Quarter	1-Year	3-Year	5-Year
Morningstar Moderate (50% - 70% Equity) (Graves Light)	2.24%	-0.40%	5.95%	6.21%
65% S&P 500/35% Barclays (Graves Light)	2.54%	5.16%	9.16%	9.45%
(4) Blended Benchmark (Graves Light)	1.83%	1.47%	6.90%	7.20%

Notes:

- (1) TCFHR reflects returns of The Community Foundation of Harrisonburg and Rockingham County as reported to the Colonial Consulting Group as part of the Finance and Administrative Officers Group (FAOG) Investment Performance Survey for Quarter ending 6/30/2016. Returns are composite for all assets held in the TCFHR Investment Pool and American Funds accounts (including the cash pool held by Wells Fargo Advisors as part of the overall investment pool and money market funds held in conjunction with American Funds) and are reported net of fees using the formula set by the Colonial Consulting Group.
- (2) The Colonial Consulting Group in conjunction with the Finance and Administrative Officers Group for Community Foundations performs a quarterly investment return survey of participating community foundations and provides aggregate results by asset category to all participants. The returns referenced above reflect the average return for the 31 community foundations with assets between \$25 and \$49.9 million invested who participated in the FAOG survey and were included in the 2nd Cut Performance Update received August 18, 2016.
- (3) Returns reported by the advisors do not include cash held for liquidity purposes including \$176,203 in the pooled cash account and \$179,635 in cash or cash equivalent accounts held in conjunction with American Funds accounts. Returns reported to the Colonial Consulting Group in (1) above include cash. In addition, 5-year returns are not yet available for the American Funds Portfolio series funds.
- (4) The blended benchmark is a custom blend of security indices tracked by our investment advisor specifically for comparison to TCFHR returns. It is composed of the following 31% S&P 500, 11% S&P 1000, 23% EAFE, and 35% BCGC and is designed to model the asset allocation and risk strategy used by TCFHR.

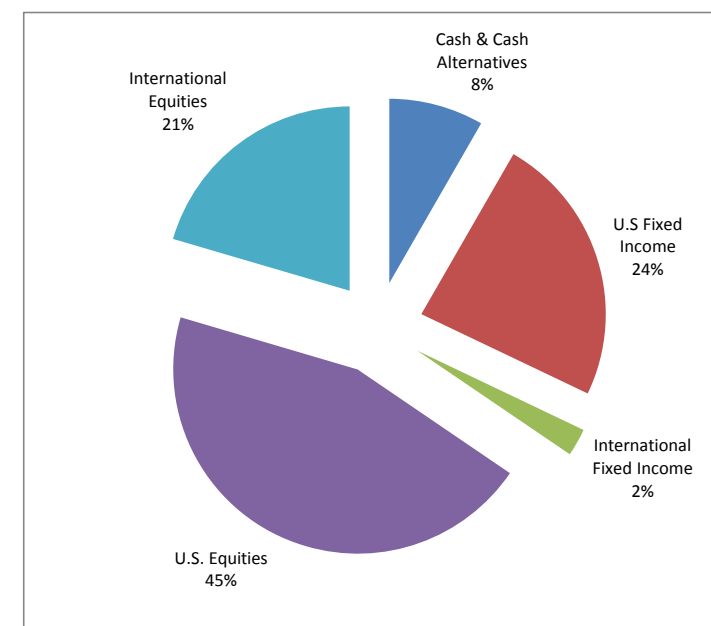
** Note that investment performance is presented net of investment advisor fees and **past performance is not an indication of future results.**

Highlights

- > **\$3.75 million** -> Grants fiscal 2015-16
- > **\$5.5 million** -> Gifts fiscal year 2015-16
- > **\$23.1 million** -> Grants since inception
- > **\$32.12 million** -> Gross Assets*

Invested Asset Allocation

	\$
Cash & Cash Alternatives	2,352,567
U.S Fixed Income	6,724,335
International Fixed Income	686,345
U.S. Equities	12,739,178
International Equities	5,785,756
	28,288,181



*Note that gross assets include other types of assets not included in the invested asset allocation such as checking accounts, charitable trusts, and other receivables.