

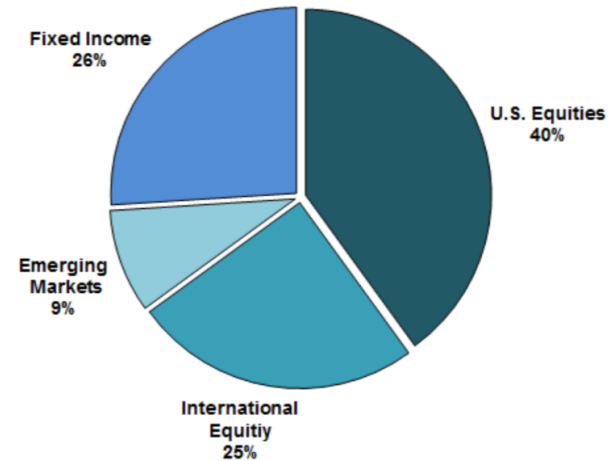


Combined Investment Fund

as of September 30, 2018

The Greater Washington Community Foundation Combined Investment Fund *as of September 30, 2018*

Total Market Value as of 9/30/2018 = \$165,490,750



Performance through 9/30/2018

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
GWCF Performance	2.56%	6.71%	9.43%	6.90%	5.78%
Composite Benchmark	2.96%	7.12%	9.14%	7.01%	5.83%

Calendar Year Performance

Performance	2017	2016	2015	2014	2013	2012	2011	2010
GWCF Performance	14.67%	8.72%	(4.61%)	5.64%	18.01%	12.07%	(1.59%)	12.74%
Composite Benchmark	15.18%	8.75%	(2.92%)	5.66%	16.39%	11.90%	(1.47%)	12.14%

Asset Class
US Equities
Vanguard S&P 500 Index
Vanguard Mid Cap Index
Thompson, Siegel & Walmsley
Ancora Small Mid Cap
Vanguard Small Cap Growth Index
International Equity
Delaware Capital Management
iShares Core MSCI EAFE Index
Thornburg Growth ADR
Matthews Asia Japan
Emerging Markets Equity
Oppenheimer Developing Markets
Lazard Emerging Markets
Fixed Income
BlackRock Intermediate
BlackRock TIPS
Putnam Short Duration / PIMCO Short Term MINT
Cash

Composite Benchmark Policy Index:

The current allocation began as of 06/30/2018, and is comprised of 9.00% MSCI EM Net, 18.00% MSCI EAFE Net, 7.00% CRSP MC, 3.50% MSCI AC World ex US Growth Gross, 5.00% BC TIPS, 2.00% Russell 2500, 3.00% MSCI Japan Net, 0.50% Citi T-Bills 30 Day, 28.00% S&P 500 Total Return, 20.00% BC Agg Intm Tr, 2.00% CRSP SM GR, 2.00% Russell 2000 VL. Date: 12/31/1998

All returns shown are net of fees.



Information Disclosures

Performance and Data Source

Performance data quoted represents past performance, which is no guarantee of future results, and current performance maybe lower or higher than the figures shown.

Past performance should not be construed as a guarantee of future results. Performance returns reflect the average annual rates of return. Periods less than one year are cumulative (not annualized). Returns represent past performance and are compared to an unmanaged market index.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.