

H.L. 'Trip' McLaughlin, III CIMA®
Executive Director
Senior Institutional Consultant I Wealth Advisor
Trip.McLaughlin@morganstanley.com
Tel: +1 202 862-9152



Combined Investment Fund

Morgan Stanley Institutional Services | December 31, 2018



For One-on-One Use Only With Clients and Prospects

Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.

The Greater Washington Community Foundation Combined Investment Fund

as of December 31, 2018

Total Market Value as of 12/31/2018 = **\$149,062,963**

Performance through 12/31/2018

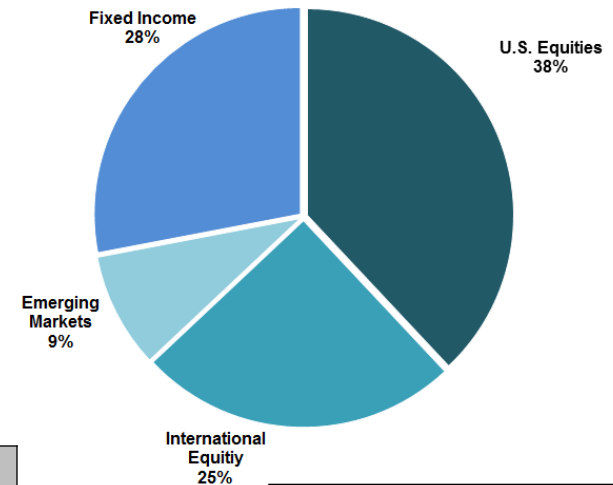
Performance	QTR	1 YR	3 YR	5 YR	Since Inception
GWCF Performance	(9.45%)	(7.13%)	5.05%	2.98%	5.18%
Composite Benchmark	(9.45%)	(6.87%)	4.39%	3.78%	5.23%

Calendar Year Performance

Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010
GWCF Performance	(7.13%)	14.67%	8.72%	(4.61%)	5.64%	18.01%	12.07%	(1.59%)	12.74%
Composite Benchmark	(6.87%)	15.18%	6.06%	(2.92%)	5.66%	16.39%	11.90%	(1.47%)	12.14%

Composite Benchmark Policy Index:

The current allocation began as of 09/30/2018, and is comprised of 4.00% MSCI EAFE GR, 18.00% MSCI EAFE Net, 9.00% MSCI EM Net, 2.00% Russell 2500, 6.00% BC TIPS, 20.00% BC Agg Intm Tr, 2.00% CRSP SM GR, 28.00% S&P 500 Total Return, 1.00% Russell 2000 VL, 3.00% MSCI Japan Net, 7.00% CRSP MC. **Date: 12/31/1998**
All returns shown are net of fees.



Asset Class
US Equities
Vanguard S&P 500 Index
Vanguard Mid Cap Index
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



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Past performance is no guarantee of future results, and current performance may be higher or lower than figures shown.

Morgan Stanley Smith Barney LLC. Member SIPC.