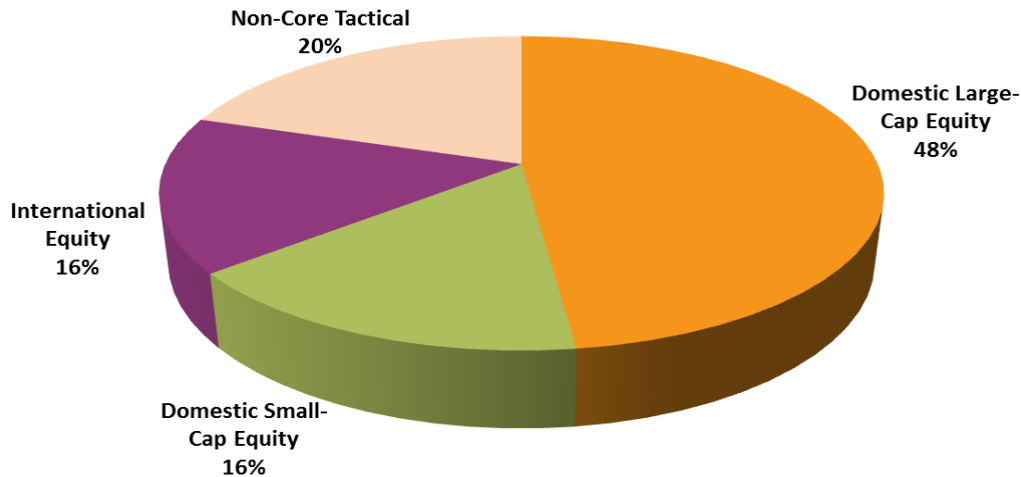


We are pleased to provide this quarterly investment update for your investment in the Community Foundation's Equity Fund.

The Equity Fund includes a diversified mix of equity investments designed to preserve and grow your fund while generating sufficient earnings to support charitable grant.

Overall, the Fund's Strategic Asset Allocation is 100% equities. A more detailed breakdown is shown below:



The Fund's investment returns, weighted benchmark index and peer group comparisons are noted as follows:

Time Weighted Rates of Return (net of fees):

	<u>Annualized Periods Ending December 31, 2014</u>				
	<u>QTR</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>
Equity Fund	4.1%	7.4%	14.7%	11.6%	6.1%
Benchmark Index *	2.6%	7.8%	14.8%	11.2%	5.4%
Peer Group Percentile Rank **	1st	3rd	50th	14th	7th

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.



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Charles J. Kane
Chair, Investment Committee

*80% Wilshire 5000 Stock Index and 20% MSCI ACWI (ex-US) Index.

** The Peer Group data is provided by Callan Associates, Inc. ("Callan"). The specific Peer Group utilized is Callan's Mid-Sized Endowment/Foundation Peer Group Database consisting of the returns and asset allocation information for 148 individual Endowment and Foundation Funds with investment assets between \$100 Million and \$1 Billion. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.