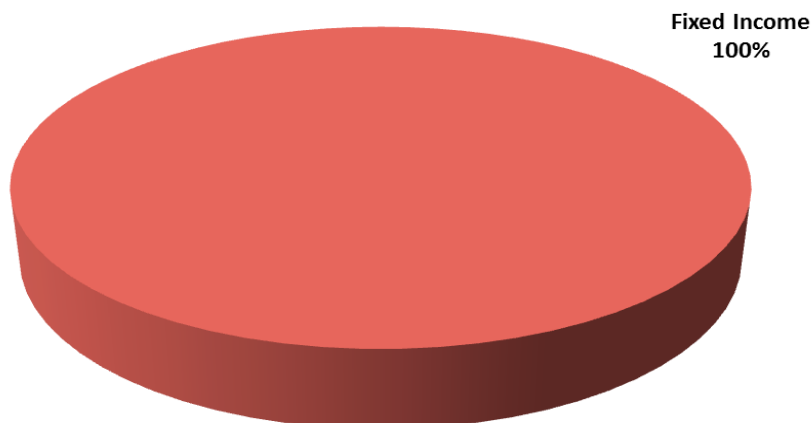


We are pleased to provide this quarterly investment update for your investment in the Community Foundation's Fixed Income Fund.

The Fixed Income Fund is designed to provide modest investment income with less market volatility.

Overall, the Fund's Strategic Asset Allocation is 100% fixed income securities, as 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>	<u>10 Yr.</u>
<b>Fixed Income Fund</b>	<b>1.7%</b>	<b>5.6%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>5.3%</b>
<b>Benchmark Index *</b>	<b>1.8%</b>	<b>6.0%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.7%</b>
<b>Peer Group Percentile Rank **</b>	<b>16th</b>	<b>61st</b>	<b>52nd</b>	<b>72nd</b>	<b>42nd</b>	<b>19th</b>

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

\* 100% Barclays Aggregate Bond 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.