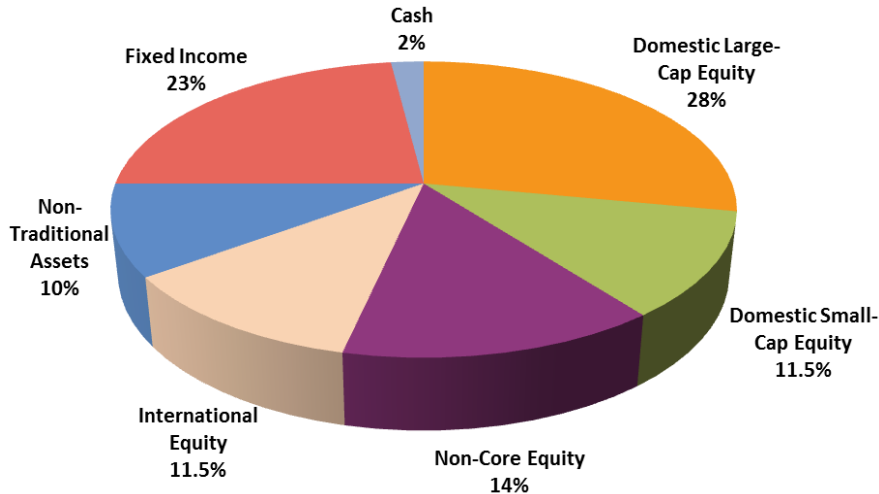




We are pleased to provide this quarterly investment update for your investment in the Community Foundation's Signature Fund.

The Signature Fund is designed to balance long-term return requirements with short-term stability needs. This Fund employs a combination of active and passive investment management styles that are structured to maintain purchasing power of principal and increase annual payouts to constituent charities.

Overall, the Fund's Strategic Asset Allocation is 65% traditional equities, 10% non-traditional assets, 23% fixed income and up to 2% cash. 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>	<u>10 Yr.</u>
Signature Fund	3.2%	6.9%	12.1%	9.9%	5.7%	6.3%
Benchmark Index *	2.4%	7.4%	12.0%	9.8%	5.4%	6.0%
Peer Group Percentile Rank **	1st	9th	15th	7th	7th	18th

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

Matthew L. Bacon, CPA, CGMA
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Charles J. Kane
Chair, Investment Committee

*39.5% Wilshire 5000, 23% BC Aggregate Bond, 14% MSCI ACWI (Net), 11.5% MSCI ACWI ex US (Net), 2.5% HFRI Composite, 2.5% ML:HY BB-B, 2.5% Wilshire REIT, 2% Three Month T-Bill, 1.25% JPM GBI EM G1. Div., and 1.25% JPM EMBI Global Div.

** 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.