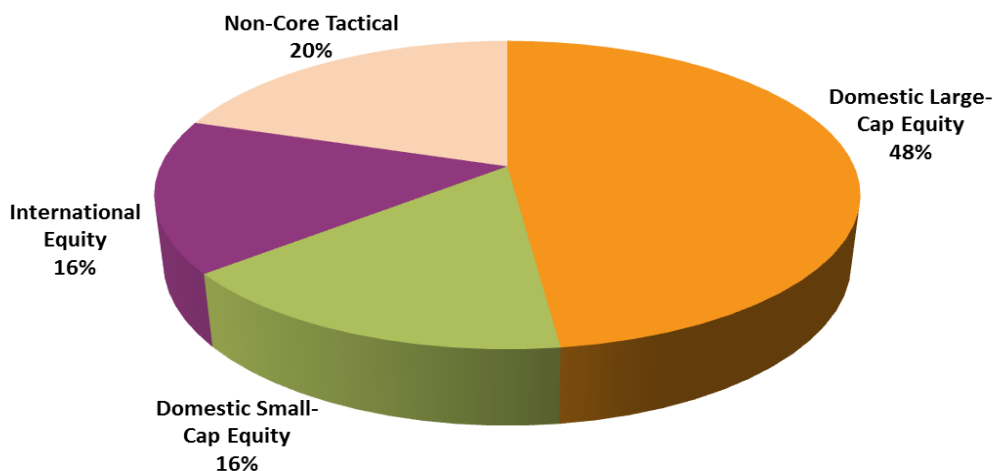


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Fund**.

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

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:

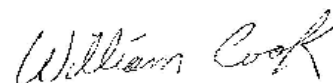
**Time Weighted Rates of Return (net of fees):**

			Year Ended	Annualized Periods Ending December 31, 2016		
	<u>QTR</u>	<u>YTD</u>	December 31, <u>2016</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>
<b>Equity Fund</b>	<b>4.5%</b>	<b>15.5%</b>	<b>11.0%</b>	<b>5.8%</b>	<b>12.2%</b>	<b>10.7%</b>
<b>Benchmark Index *</b>	<b>4.8%</b>	<b>15.2%</b>	<b>10.4%</b>	<b>5.6%</b>	<b>12.1%</b>	<b>10.4%</b>
<b>Peer Group Percentile Rank **</b>	--	--	<b>6th</b>	<b>5th</b>	<b>5th</b>	<b>2nd</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.



Matthew L. Bacon, CPA, CGMA  
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William S. Cook  
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. Quarterly and year to date peer group data is not available from Callan at the time donor statements are mailed.