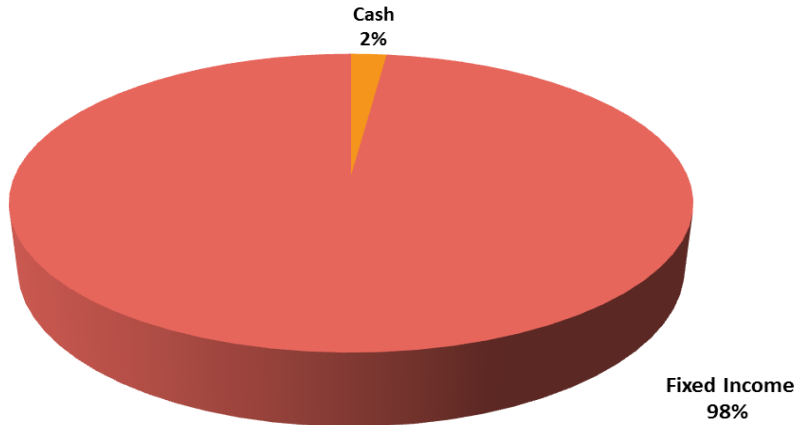




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Fund**.

This fund is designed to provide modest investment income with less market volatility.

The Fund's Strategic Asset Allocation is 98% fixed income strategies and up to 2% cash, 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):

	QTR	YTD	Year Ended	Annualized Periods Ending December 31, 2016			
			December 31, 2016	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Fixed Income Fund	1.0%	4.0%	3.0%	3.1%	2.8%	3.7%	4.9%
Benchmark Index *	0.8%	3.0%	2.5%	2.9%	2.1%	3.5%	4.2%
Peer Group Percentile Rank **	--	--	46th	28th	26th	64th	20th

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
Vice President & Chief Financial Officer
502.585.4649
mattb@cflouisville.org

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