

New Hampshire Charitable Foundation Quarterly Investment Results

It is important to evaluate the following performance information with these facts in mind:

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- Past performance is not necessarily a guide to future performance.
- The performance data provided has not been adjusted to reflect CA’s advisory fees and other investment related expenses¹. The client’s return will be reduced by the amount of such fees and expenses that are described in Part II of CA’s Form ADV.

¹ Total Assets Net of Fees on page 6 is an exception to this note.
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As of December 31, 2017

	4Q 2017 %	CY 2017	Final 3Q17 Trailing 1 Year %	Trailing 3 Years %	Trailing 5 years %	Trailing 15 years %	Since Inception %
NHCF Portfolio Total Assets*	2.9	13.5	12.2	6.1	7.7	7.9	7.5
NHCF Portfolio Total Assets (Est. 4Q17 PI)	3.5	14.2	-	6.3	7.8	8.0	7.5
Policy Benchmark	3.2	15.1	12.9	6.5	7.9	7.7	7.6
70% MSCI ACWI / 30% BBG Barclays Agg	4.1	17.5	12.8	7.3	8.2	7.8	7.0
<i>CJA Preliminary Endowment Median</i>	<i>3.3</i>	<i>15.2</i>	<i>12.3</i>	<i>6.4</i>	<i>7.5</i>	<i>7.8</i>	<i>8.5</i>
MSCI All Country World Index (Net)	5.7	24.0	18.6	9.3	10.8	9.0	7.3
S&P 500 Index	6.6	21.8	18.6	11.4	15.8	9.9	10.1
MSCI EAFE Index (Net)	4.2	25.0	19.1	7.8	7.9	8.1	5.2
MSCI Emerging Markets Index (Net)	7.4	37.3	22.5	9.1	4.3	12.3	6.2
BBG Barclays Aggregate Bond Index	0.4	3.5	0.1	2.2	2.1	4.1	5.6
S&P GSCI	9.9	5.8	1.8	-7.5	-12.2	-2.5	0.4

*Note: NHCF's Performance assumes 0% return for Private Investments from September 1, 2017 – December 31, 2017. Private Investments represent an estimated 16.7% of the NHCF portfolio net asset value. 4Q17 PI is estimated to return 4.0%.

Assuming a 4.0% return for privates in 4Q, the trailing one year return estimate moves to 14.2%, trailing both the Policy benchmark and the 70/30.

Portfolio Observations

Conservative positioning (beta adjusted) relative to the simple and developed benchmarks continued to constrain overall performance in another strong quarter for equities. An overweight (capital allocation) to equities helped absolute performance for the quarter as equities rallied sharply. Most active managers continued to add value on an absolute basis and relative basis. Private Investments have been the largest detractor of relative performance to public equities this past year.

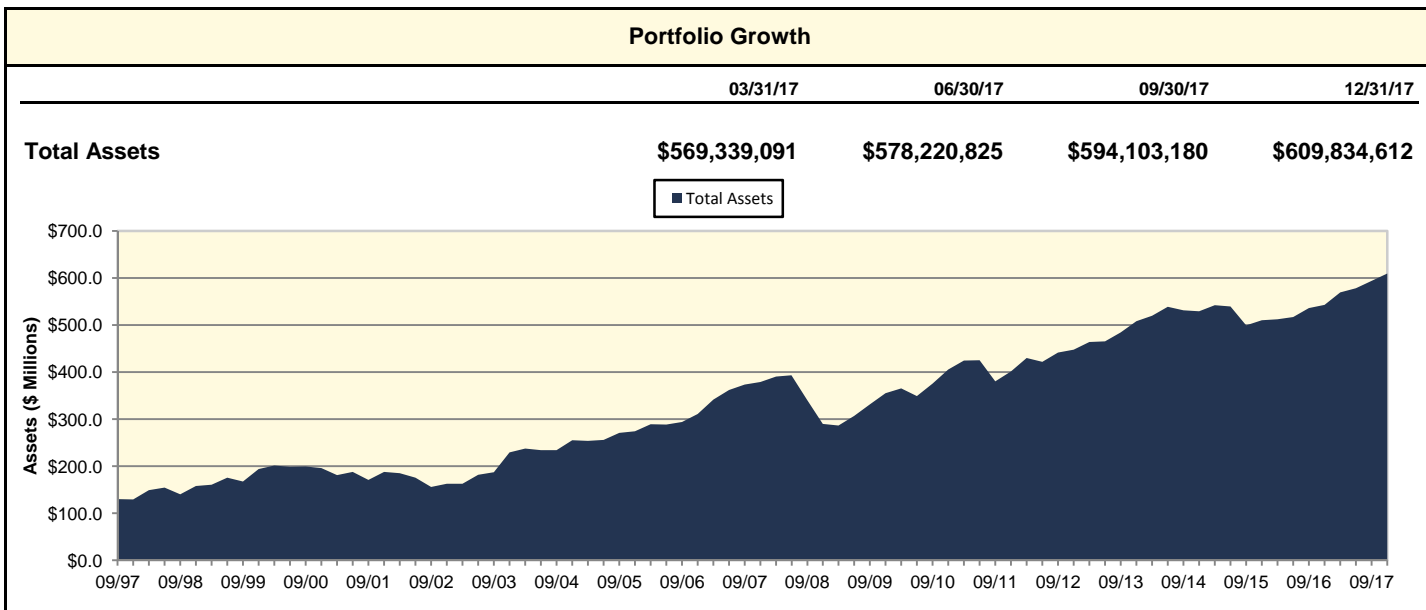
Recent Market Performance

Economic growth picked up steam globally in 2017 and equity markets responded favorably in all major markets. International and Emerging markets led the way - outperforming the US markets for the first time since 2009. The information technology and financial sectors of the economy provided nearly half of the developed market equity returns for the year as evidence of investors growing beliefs in the strength of the secular and cyclical recoveries respectively. Investment-grade bond performance was modestly positive in 2017 as interest rates remained relatively flat.

Discussion Items

- ◆ Asset Allocation Review
- ◆ Private Investments Discussion and Recommendation
 - ◆ ABRY Partners VII

New Hampshire Charitable Foundation
Portfolio Review (net of fees) as of December 31, 2017



Performance as of 12/31/17

Composite (Inception Date)	Qtr To Date 09/30/17 - 12/31/17	CYTD 12/31/16 - 12/31/17	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	2.9	13.5	6.1	7.6
MSCI ACWI 70%/BBG Barc Agg 30% (06/30/94)	4.2	17.9	7.7	8.6
Policy Benchmark (06/30/94) ⁽¹⁾	3.2	15.1	6.5	7.9
Dynamic Benchmark (06/30/94) ⁽¹⁾	3.8	15.6	7.0	8.2

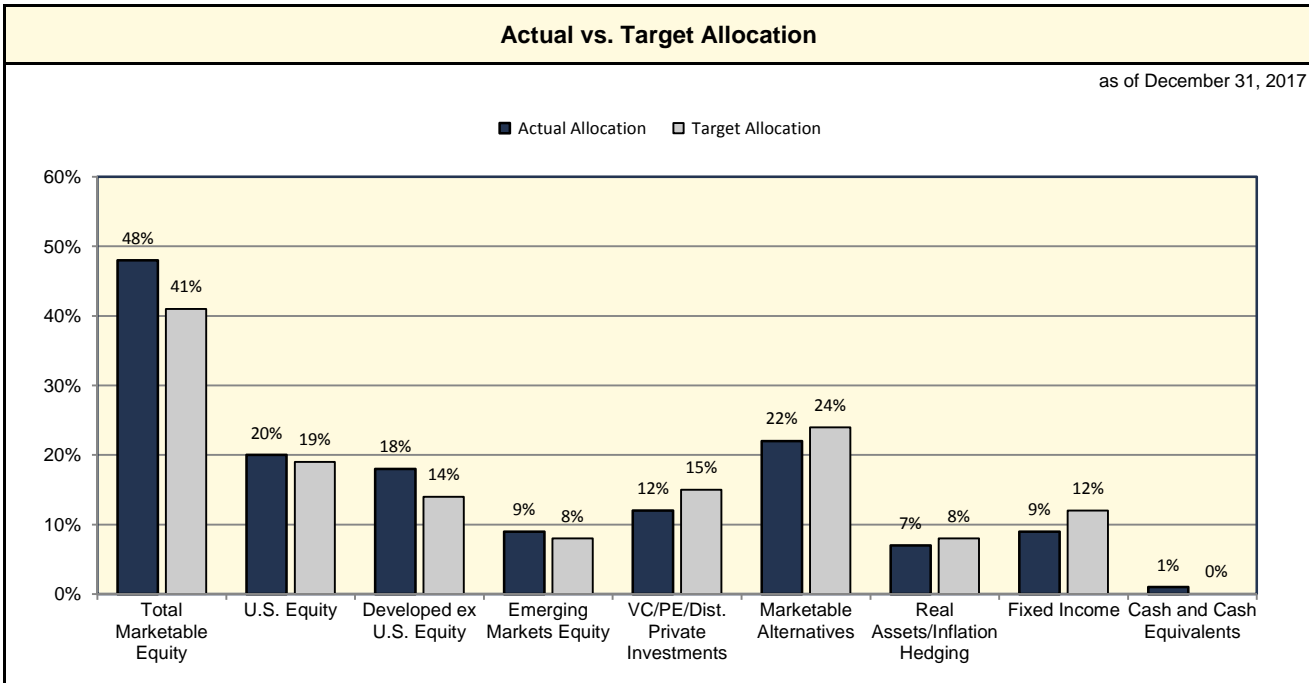
Performance as of 09/30/17 - Revised

Composite (Inception Date)	Qtr To Date 06/30/17 - 09/30/17	CYTD 12/31/16 - 09/30/17	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	3.2	10.4	5.0	7.5
MSCI ACWI 70%/BBG Barc Agg 30% (06/30/94)	4.0	13.2	6.5	8.2
Policy Benchmark (06/30/94) ⁽¹⁾	4.2	11.5	5.4	7.5
Dynamic Benchmark (06/30/94) ⁽¹⁾	4.2	11.3	5.6	7.8

(1) See Endnotes exhibit for benchmark composition.

New Hampshire Charitable Foundation
Asset Allocation Policy as of December 31, 2017

	Actual Allocation	Target Allocation
Total Marketable Equity	48.3%	41.0%
U.S. Equity	20.4%	19.0%
Developed ex U.S. Equity	18.4%	14.0%
Emerging Markets Equity	9.5%	8.0%
VC/PE/Dist. Private Investments	11.9%	15.0%
Marketable Alternatives	22.3%	24.0%
Real Assets/Inflation Hedging	7.3%	8.0%
Fixed Income	9.4%	12.0%
Cash and Cash Equivalents	0.8%	0.0%



Note: Actual Allocation includes discretionary cash held by individual managers.
 Fixed Income includes Core Fixed Income and Global Fixed Income.

New Hampshire Charitable Foundation
Investment Returns by Composite (net of fees) as of December 31, 2017

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 09/30/17- 12/31/17	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total U.S. Equity (06/30/96)	124.3	4.8	21.9	9.4	14.7	8.3
Russell 3000® Index (06/30/96)		6.3	21.1	11.1	15.6	8.8
Value Added		-1.6	0.8	-1.7	-0.9	-0.4
Total Developed ex U.S. Equity (01/01/95)	112.4	4.1	22.9	9.6	9.5	6.6
MSCI EAFE Index (N) (12/31/94)		4.2	25.0	7.8	7.9	5.4
Value Added		-0.1	-2.2	1.8	1.6	1.2
Total Emerging Markets Equity (02/01/04)	57.8	6.9	31.4	7.9	4.6	10.6
MSCI Emerging Markets Index (N) (02/01/04)		7.4	37.3	9.1	4.3	9.5
Value Added		-0.5	-5.9	-1.2	0.3	1.1
Total Marketable Equity (01/01/95)	294.6	4.9	24.0	9.1	11.0	7.8
Marketable Equity Benchmark (12/31/94) ⁽¹⁾		5.8	24.6	9.9	11.6	8.7
Value Added		-0.9	-0.6	-0.8	-0.6	-0.8
Total VC/PE/Dist. Private Investments (02/14/01)⁽²⁾	72.6	---	9.6	9.2	14.3	12.0
Total Marketable Alternatives (09/30/03)	136.0	1.7	7.2	3.0	4.6	6.1
HFRI Fund of Funds Diversified Index (09/30/03)		1.8	6.6	2.3	3.8	3.4
Value Added		-0.1	0.6	0.8	0.8	2.7
Total Real Assets/Inflation Hedging (06/30/94)	44.6	2.5	-2.2	1.1	0.4	6.9
Total Private RA/IH (08/15/02)⁽²⁾	28.5	---	-0.5	4.7	3.1	1.9
Private RA/IH Benchmark (08/31/02) ⁽¹⁾		---	0.5	1.4	2.7	8.0
Value Added		---	-1.0	3.3	0.4	-6.1
Total Marketable RA/IH (06/30/94)	16.1	7.2	-3.1	-2.2	-2.2	6.4
Marketable RA/IH Benchmark (06/30/94) ⁽¹⁾		6.5	7.0	0.8	0.4	6.8
Value Added		0.7	-10.1	-3.0	-2.6	-0.4

Note: Since Inception returns are cumulative for composites with less than one full year of performance history.

(1) See Endnotes exhibit for benchmark composition.

(2) Market values and performance are as of 09/30/17. All funds are adjusted for subsequent capital calls and distributions. Denham Oil & Gas Fund, L.P. and TrueBridge-Redpoint Omega II, L.P. have been rolled with cash flows due to late reporting.

New Hampshire Charitable Foundation

Investment Returns by Composite (net of fees) as of December 31, 2017

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 09/30/17- 12/31/17	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total Equity (06/30/94)	547.7	3.3	14.9	6.8	8.5	7.6
Custom Equity Benchmark (06/30/94) ⁽¹⁾		4.9	17.5	7.4	9.1	7.9
Value Added		-1.6	-2.6	-0.6	-0.5	-0.4
Total Fixed Income (06/01/95)	57.3	-0.7	5.2	2.0	1.6	6.1
Fixed Income Benchmark (05/31/95) ⁽¹⁾		0.4	3.5	2.2	2.0	5.1
Value Added		-1.1	1.7	-0.2	-0.4	1.0
Total Cash and Cash Equivalents (04/30/02)	4.8	0.7	1.2	0.5	0.3	1.6
Total Assets (06/30/94)	609.8	2.9	13.5	6.1	7.6	7.5
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)		4.1	17.5	7.3	8.2	---
Value Added		-1.2	-4.0	-1.2	-0.6	---
Policy Benchmark (06/30/94) ⁽¹⁾		3.2	15.1	6.5	7.9	7.6
Value Added		-0.4	-1.6	-0.4	-0.2	-0.1
Dynamic Benchmark (06/30/94) ⁽¹⁾		3.8	15.6	7.0	8.2	7.3
Value Added		-0.9	-2.0	-0.9	-0.6	0.1
CA Preliminary Endowment Median		3.1	14.5	6.3	7.6	8.8
Universe Size		33	33	33	31	12
Total Assets Net of Fees (12/31/16)⁽³⁾	609.8	2.8	13.4	---	---	13.4

Note: Since Inception returns are cumulative for composites with less than one full year of performance history.

(1) See Endnotes exhibit for benchmark composition.

(3) The Total Assets Net of Fees performance accounts for Cambridge Associates fees as well as custodian fees.

Marketable Equity Benchmark

Currently consists of : 100% MSCI All Country World Index

Custom Equity Benchmark

Currently consists of: 22% Russell 3000 Index
15% MSCI EAFE Index
9% MSCI Emerging Markets Index
15% S&P 500 Index + 3%*
24% HFRI Fund of Funds Diversified Index
10% Marketable RA/IH Benchmark
4% Private RA/IH Benchmark

Fixed Income Benchmark

Currently consists of: 100% BBG Barc Aggregate Bond Index

Policy Benchmark

Currently consists of: 19% Russell 3000 Index
14% MSCI EAFE Index
8% MSCI Emerging Markets Index
15% S&P 500 Index + 3%*
24% HFRI Fund of Funds Diversified Index
6% Marketable RA/IH Benchmark
2% Private RA/IH Benchmark*
12% BBG Barc Aggregate Bond Index

Dynamic Benchmark

The Dynamic Benchmark consists of each portfolio's applicable index weighted based on the average capital base of the assigned portfolio.

Marketable RA/IH Benchmark

Currently consists of: 33.4% MSCI World Natural Resources Index
33.3% Wilshire U.S. Real Estate Securities Index
33.3% S&P GSCI

Private RA/IH Benchmark

33.4% MSCI World Natural Resources Index*
33.3% Wilshire U.S. Real Estate Securities Index*
33.3% S&P GSCI*

* Benchmark lagged by a quarter for private investments

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