

New Hampshire Charitable Foundation Quarterly Investment Results

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

- Cambridge Associates, LLC (CA) serves as an investment advisor to the New Hampshire Charitable Foundation (“the Foundation”); however, the Foundation’s performance results may be attributable to factors other than CA’s advice, because the Foundation may or may not solicit or follow this advice. As a result, the experience of a client that follows CA’s advice may differ materially from the performance presented.
- 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.

As of June 30, 2018

	2Q 2018	Trailing 1 Year	Final 1Q18 Trailing 1 Year	Trailing 3 Years	Trailing 5 years	Trailing 15 years	Since Inception
NHCF Portfolio Total Assets*	0.0	7.7	10.2	5.6	7.0	7.4	7.4
NHCF Portfolio Total Assets (Est. 2Q18 PI)	0.1	7.7	-	5.7	7.0	7.4	7.4
Policy Benchmark	0.6	8.9	11.0	6.2	7.2	7.2	7.5
70% MSCI ACWI / 30% BBG Barclays Agg	0.3	7.4	10.7	6.3	7.3	7.1	6.8
C A Preliminary Endowment Median	0.4	7.6	10.3	5.7	6.7	7.1	8.2
MSCI All Country World Index (Net)	0.5	10.7	14.8	8.2	9.4	8.2	7.1
S&P 500 Index	3.4	14.4	14.0	11.9	13.4	9.3	10.0
MSCI EAFE Index (Net)	-1.2	6.8	14.8	4.9	6.4	7.3	5.0
MSCI Emerging Markets Index (Net)	-8.0	8.2	24.9	5.6	5.0	10.7	5.8
BBG Barclays Aggregate Bond Index	-0.2	-0.4	1.2	1.7	2.3	3.8	5.4
S&P GSCI	8.0	30.0	13.8	-4.4	-9.4	-2.3	0.8

*Note: NHCF's Performance assumes 0% return for Private Investments from April 1, 2018 – June 30, 2018. Private Investments represent an estimated 17.2% of the NHCF portfolio net asset value. 2Q18 PI is estimated to return 0.25%. Additional institutions have reported returns to C|A since the preliminary performance report was generated, causing the "C|A Preliminary Endowment Median" returns to differ from the values included in the preliminary performance report.

Portfolio Observations

The portfolio generated a flat return in the second quarter. Positive contributions by US equities, hedge funds, and real assets were offset primarily by losses from emerging market equities. Developed ex-US equities also lagged. Asset allocation tilts detracted in the second quarter, as the portfolio was underweight marketable real assets and overweight developed ex-US and emerging market equities.

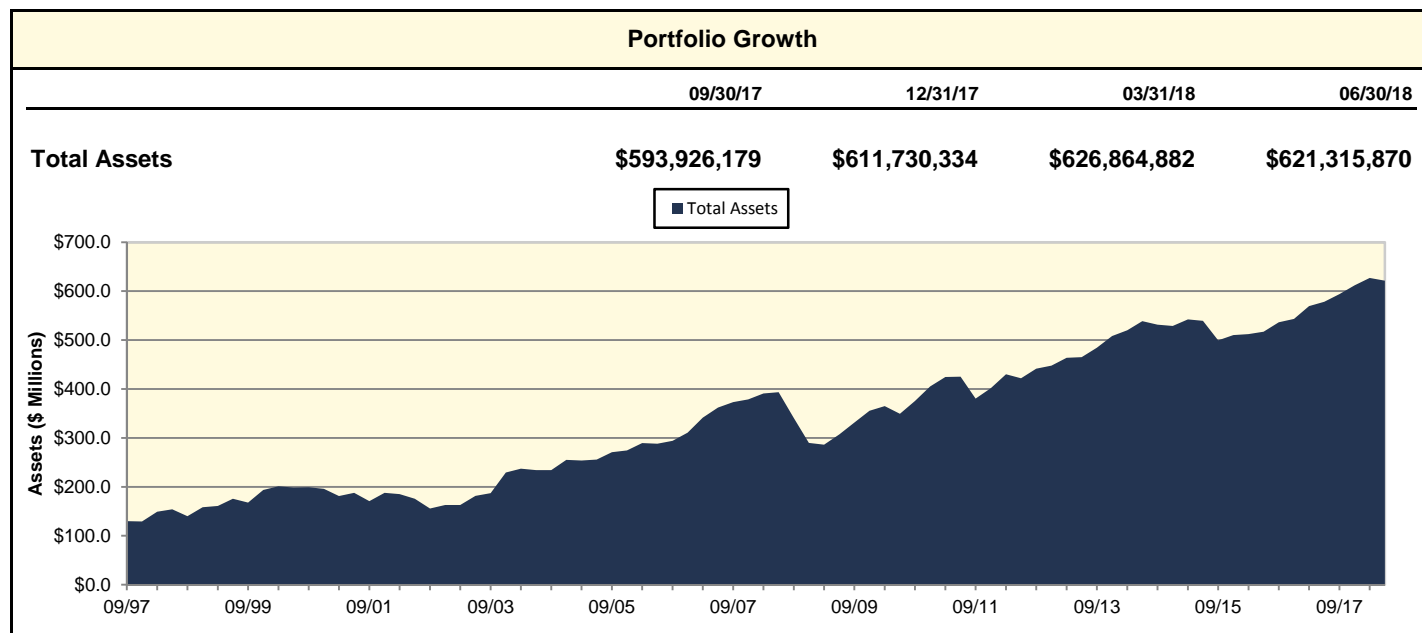
Recent Market Performance

Capital market performance was generally positive in 2Q, but negative geopolitical developments generated some weakness in certain market segments. Emerging markets suffered from trade tensions, higher US interest rates, and dollar strength threatening external funding sources. However, US equities bounced back in 2Q with small-cap equities rallying due to less perceived exposure to trade uncertainties and higher tax-cut benefits. Energy, IT, and consumer discretionary had positive performance in 2Q while financials and industrials declined the most. After initially steepening, the US Treasury yield curve reversed course, flattening due to another Fed rate hike in June. Rising energy prices contributed to strong performance across real assets.

Discussion Items

- ◆ Enterprise Review / Asset Allocation Targets
- ◆ Hedge Fund Discussion
- ◆ Global Equity Recommendations
- ◆ Private Investments

New Hampshire Charitable Foundation - Combined Investment Fund
Portfolio Review (net of fees) as of June 30, 2018



Performance as of 06/30/18

Composite (Inception Date)	Qtr To Date 03/31/18 - 06/30/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	0.0	7.7	5.6	7.0
70% MSCI ACWI (N)/30% BBG Barc Agg Index	0.3	7.4	6.3	7.3
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	0.6	8.9	6.2	7.2
Dynamic Benchmark (06/30/94) ⁽¹⁾	0.4	8.7	6.6	7.3

Performance as of 03/31/18 - Revised

Composite (Inception Date)	Qtr To Date 12/31/17 - 03/31/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	0.7	10.2	5.8	7.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index	-1.0	10.7	6.1	7.1
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	-0.6	11.0	6.0	7.0
Dynamic Benchmark (06/30/94) ⁽¹⁾	-0.8	10.9	6.5	7.1

(1) See Endnotes exhibit for benchmark composition.

New Hampshire Charitable Foundation - Combined Investment Fund
Investment Returns by Composite (net of fees) as of June 30, 2018

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Qtr to Date 03/31/18- 06/30/18	CYTD 12/31/17- 06/30/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total U.S. Equity (06/30/96)	129.7	4.0	4.4	13.4	10.7	12.6	8.3
Russell 3000® Index (06/30/96)		3.9	3.2	14.8	11.6	13.3	8.7
Value Added		0.1	1.1	-1.4	-0.9	-0.7	-0.4
Total Developed ex U.S. Equity (01/01/95)	117.4	-0.8	-0.8	8.2	6.5	8.2	6.4
MSCI EAFE Index (N) (12/31/94)		-1.2	-2.7	6.8	4.9	6.4	5.1
Value Added		0.5	1.9	1.4	1.6	1.7	1.3
Total Emerging Markets Equity (02/01/04)	52.8	-8.9	-8.7	2.6	4.4	4.3	9.5
MSCI Emerging Markets Index (N) (02/01/04)		-8.0	-6.7	8.2	5.6	5.0	8.6
Value Added		-1.0	-2.1	-5.6	-1.2	-0.7	0.9
Total Marketable Equity (01/01/95)	299.9	-0.4	-0.2	9.3	8.0	9.4	7.6
Marketable Equity Benchmark (12/31/94) ⁽¹⁾		-0.2	-0.8	10.8	8.3	9.6	8.1
Value Added		-0.2	0.6	-1.5	-0.3	-0.2	-0.4
Total VC/PE/Dist. Private Investments (02/14/01)⁽²⁾	76.9	---	3.9	11.4	8.9	14.3	12.1
Total Marketable Alternatives (09/30/03)	138.7	1.3	2.1	6.1	3.0	3.8	6.0
HFRI Fund of Funds Diversified Index (09/30/03)		0.8	0.9	5.4	1.8	3.3	3.4
Value Added		0.5	1.2	0.7	1.2	0.4	2.7
Total Real Assets/Inflation Hedging (06/30/94)	46.6	2.5	1.5	9.5	2.5	1.5	6.9
Total Private RA/IH (08/15/02)⁽²⁾	29.9	---	0.2	4.5	6.0	3.9	2.1
Private RA/IH Benchmark (08/31/02) ⁽¹⁾		---	-3.4	8.8	0.6	0.4	7.3
Value Added		---	3.6	-4.3	5.3	3.6	-5.2
Total Marketable RA/IH (06/30/94)	16.6	7.4	3.7	19.7	-0.6	-0.8	6.4
Marketable RA/IH Benchmark (06/30/94) ⁽¹⁾		9.4	5.7	19.0	3.7	2.2	7.1
Value Added		-2.1	-2.0	0.7	-4.4	-3.0	-0.7

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 03/31/18. All funds are adjusted for subsequent capital calls and distributions through 06/30/18.

New Hampshire Charitable Foundation - Combined Investment Fund
Investment Returns by Composite (net of fees) as of June 30, 2018

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Qtr to Date 03/31/18- 06/30/18	CYTD 12/31/17- 06/30/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total Equity (06/30/94)	562.0	0.3	1.0	8.8	6.3	7.7	7.5
Custom Equity Benchmark (06/30/94) ⁽¹⁾		0.7	0.2	10.2	6.7	7.9	7.7
Value Added		-0.4	0.8	-1.4	-0.4	-0.2	-0.3
Total Fixed Income (06/01/95)	41.3	-2.8	-2.1	-1.3	1.4	1.7	5.9
Fixed Income Benchmark (05/31/95) ⁽¹⁾		-0.2	-1.6	-0.4	1.7	2.5	5.1
Value Added		-2.7	-0.5	-0.9	-0.3	-0.8	0.8
Total Cash and Cash Equivalents (04/30/02)	18.0	0.4	0.6	1.6	0.7	0.5	1.6
Total Assets ex Private Investments (06/30/94)	514.5	0.0	0.3	7.3	5.2	6.1	7.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)		0.3	-0.7	7.4	6.3	7.3	---
Value Added		-0.3	1.1	0.0	-1.2	-1.2	---
NHCF Policy Benchmark ex PI (06/30/94) ⁽¹⁾		0.7	0.1	8.2	5.2	6.2	7.1
Value Added		-0.7	0.3	-0.8	-0.1	0.0	0.1
Dynamic Benchmark ex PI (06/30/94) ⁽¹⁾		0.5	-0.1	8.4	5.9	6.6	6.9
Value Added		-0.5	0.5	-1.1	-0.7	-0.4	0.2
Total Assets (06/30/94)	621.3	0.0	0.8	7.7	5.6	7.0	7.4
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)		0.3	-0.7	7.4	6.3	7.3	---
Value Added		-0.3	1.5	0.3	-0.7	-0.4	---
NHCF Policy Benchmark (06/30/94) ⁽¹⁾		0.6	0.0	8.9	6.2	7.2	7.5
Value Added		-0.6	0.8	-1.2	-0.6	-0.3	-0.1
Dynamic Benchmark (06/30/94) ⁽¹⁾		0.4	-0.4	8.7	6.6	7.3	7.2
Value Added		-0.4	1.1	-1.0	-0.9	-0.3	0.2
CA Preliminary Endowment Median		0.5	0.4	7.6	5.7	6.7	8.1
Universe Size		65	65	65	65	64	30
Total Assets Net of Fees (12/31/16)⁽³⁾	621.3	0.0	0.7	7.6	---	---	9.8

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.

NHCF Policy Benchmark (Continued)

4/1/2016	Present	19.0%	Russell 3000
		14.0%	MSCI EAFE (N)
		8.0%	MSCI EM (N)
		24.0%	HFRI Fund of Funds Diversified Index
		5.6%	Marketable Real Assets Benchmark
		2.4%	Private Real Assets Benchmark
		15.0%	S&P 500 + 3%
		12.0%	BBG Barclays Agg

NHCF Policy Benchmark ex PI

Benchmark excludes the VC/PE/Distressed Private Investments and Private Real Assets/Inflation Hedging allocations. The remaining allocations are normalized to sum to 100%.

Dynamic Benchmark

Benchmark reflects the market value weighted average of each manager's benchmark.

Dynamic Benchmark ex PI

Benchmark excludes the VC/PE/Distressed Private Investments and Private Real Assets/Inflation Hedging managers from the Dynamic Benchmark.

Marketable Real Assets/Inflation Hedging Benchmark

<u>Start</u>	<u>End</u>		
7/1/1994	12/31/2003	100%	FTSE® EPRA/NAREIT Developed Real Estate Index
1/1/2004	6/30/2014	60%	MSCI World Natural Resources Index (N)
		25%	Wilshire US Real Estate Securities Index
		15%	S&P Global Timber & Forestry
7/1/2014	Present	33%	MSCI World Natural Resources Index (N)
		33%	Wilshire US Real Estate Securities Index
		33%	S&P GSCI

Private Real Assets/Inflation Hedging Benchmark

Private version of the Real Assets/Inflation Hedging Benchmark assumes a 0.0% return for the current quarter to match the lag in private investments.

Marketable Equity Benchmark

Benchmark includes the U.S. Equity, Developed ex U.S. Equity, and Emerging Markets Equity allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.

Custom Equity Benchmark

Benchmark excludes the Fixed Income allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.

Fixed Income Benchmark

Benchmark includes Fixed Income allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.

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