

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.

As of September 30, 2018

	3Q 2018	Trailing 1 Year	Final 2Q18 Trailing 1 Year	Trailing 3 Years	Trailing 5 years	Trailing 15 years	Since Inception
NHCF Portfolio Total Assets*	1.2	6.4	8.5	8.8	6.3	7.3	7.4
NHCF Portfolio Total Assets (Est. 3Q18 PI)	1.6	6.8	-	8.9	6.4	7.3	7.4
Policy Benchmark	1.5	7.0	9.8	9.6	6.6	7.0	7.5
70% MSCI ACWI / 30% BBG Barclays Agg	3.0	6.5	7.4	9.7	6.8	7.1	6.9
C A Preliminary Endowment Median	1.6	6.2	8.1	8.8	6.2	7.0	8.5
MSCI All Country World Index (Net)	4.3	9.8	10.7	13.4	8.7	8.1	7.2
S&P 500 Index	7.7	17.9	14.4	17.3	13.9	9.7	10.2
MSCI EAFE Index (Net)	1.4	2.7	6.8	9.2	4.4	6.8	5.0
MSCI Emerging Markets Index (Net)	-1.1	-0.8	8.2	12.4	3.6	9.7	5.7
BBG Barclays Aggregate Bond Index	0.0	-1.2	-0.4	1.3	2.2	3.8	5.4
S&P GSCI	1.3	22.9	30.0	3.2	-10.0	-2.3	0.8

*Note: NHCF's Performance assumes 0% return for Private Investments from June 30, 2018 – September 30, 2018. Private Investments represent an estimated 17.4% of the NHCF portfolio net asset value. 3Q18 PI is estimated to return 2.1%. 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 return of +1.2% in the third quarter (assuming a 0% return for private investments). US equities were the primary driver of performance. The emerging market equity portfolio was also positive for the quarter, despite the MSCI EM Index generating a -1.1% return. The hedge fund portfolio also made a positive contribution. These gains were partially offset by losses in the real asset portfolio and slightly negative returns from international equities and fixed income. Asset allocation contributed positively as the portfolio is underweight real assets and fixed income relative to policy targets.

Recent Market Performance

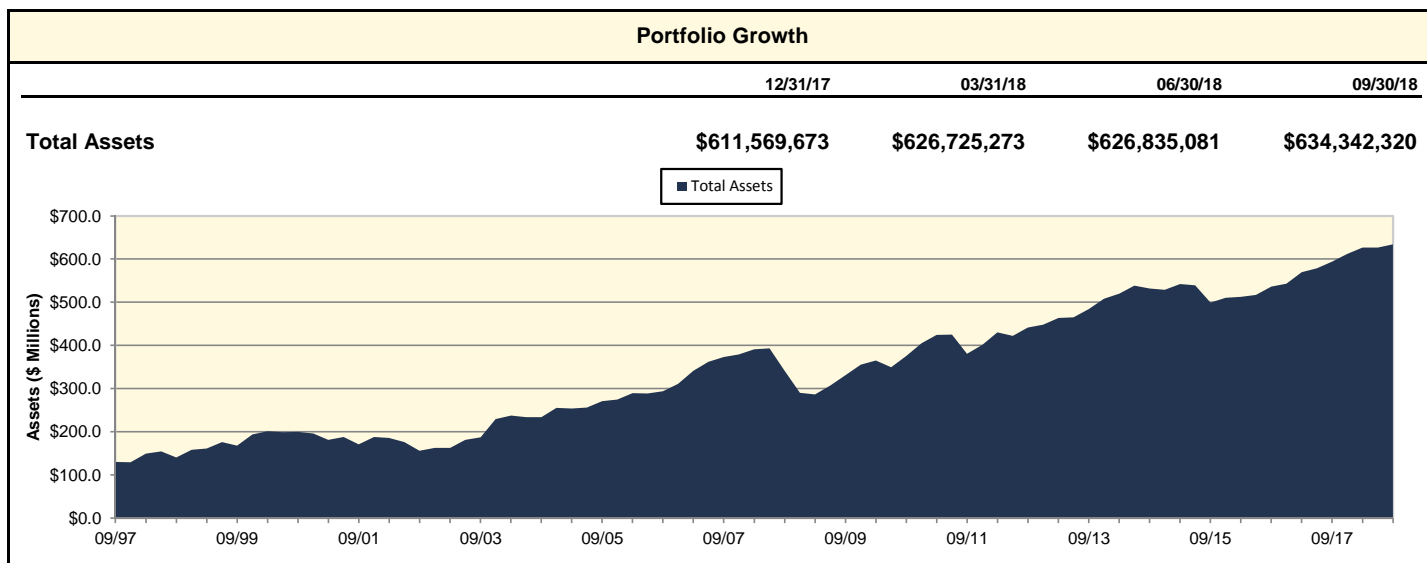
3Q market performance reflected the recent divergence between the quickening US economy and the moderate slowdown happening in the rest of the world. Emerging markets underperformance continued due to a stronger US dollar, heightened trade tensions, and external deficit funding concerns. All S&P 500 sectors had positive performance in 3Q, led by health care, industrials, and communication services while real estate and utilities barely advanced. Real assets performance was mixed with crude oil prices hitting its highest level since 2014 while metals and agriculture detracted due to the potential for trade rifts to weaken global economic growth. The US Treasury yield shifted upwards and flattened as the Federal Reserve hiked rates in September for the third time this year.

Discussion Items

- ◆ US and Developed ex-US Equity Recommendations
- ◆ Hedge Funds Recommendation
- ◆ Private Investments
- ◆ Enterprise Review Follow-Up / Benchmark Recommendations

New Hampshire Charitable Foundation - Combined Investment Fund

Portfolio Review (net of fees) as of September 30, 2018



Performance as of 09/30/18

Composite (Inception Date)	Qtr To Date 06/30/18 - 09/30/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	1.2	6.4	8.8	6.3
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)	3.0	6.5	9.7	6.8
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	1.5	7.0	9.6	6.6
Dynamic Benchmark (06/30/94) ⁽¹⁾	1.6	7.1	10.6	7.3

Performance as of 06/30/18 - Revised

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)	0.9	8.5	5.9	7.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)	0.3	7.4	6.3	7.3
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	1.4	9.8	6.5	7.4
Dynamic Benchmark (06/30/94) ⁽¹⁾	1.1	9.6	7.3	8.0

(1) See Endnotes exhibit for benchmark composition.

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

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Qtr to Date 06/30/18- 09/30/18	CYTD 12/31/17- 09/30/18	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total U.S. Equity (06/30/96)	137.1	5.7	10.3	15.6	15.9	12.4	8.5
Russell 3000® Index (06/30/96)		7.1	10.6	17.6	17.1	13.5	9.0
Value Added		-1.4	-0.2	-2.0	-1.1	-1.1	-0.4
Total Developed ex U.S. Equity (01/01/95)	117.3	-0.1	-0.9	3.2	10.1	6.0	6.3
MSCI EAFE Index (N) (12/31/94)		1.4	-1.4	2.7	9.2	4.4	5.1
Value Added		-1.4	0.5	0.5	0.9	1.6	1.2
Total Emerging Markets Equity (02/01/04)	53.3	0.9	-7.9	-1.6	10.8	3.2	9.4
MSCI Emerging Markets Index (N) (02/01/04)		-1.1	-7.7	-0.8	12.4	3.6	8.4
Value Added		2.0	-0.2	-0.8	-1.5	-0.4	1.0
Total Marketable Equity (01/01/95)	307.7	2.6	2.4	7.5	12.8	8.4	7.7
Marketable Equity Benchmark (12/31/94) ⁽¹⁾		3.1	2.3	8.2	13.4	8.5	8.1
Value Added		-0.4	0.1	-0.8	-0.6	-0.2	-0.4
Total Private Investments (02/14/01)⁽²⁾	110.2	---	7.7	11.7	9.9	11.4	9.9
Total Marketable Alternatives (09/30/03)	127.3	0.5	2.6	4.4	4.5	3.4	6.0
HFRI Fund of Funds Diversified Index (09/30/03)		0.6	1.4	3.5	3.0	3.2	3.4
Value Added		-0.2	1.2	0.9	1.5	0.2	2.6
Total Real Assets/Inflation Hedging (06/30/94)	15.6	-6.1	-2.6	4.4	5.6	-3.6	6.1
Real Assets/Inflation Hedging Benchmark (06/30/94) ⁽¹⁾		0.7	6.5	13.3	8.5	1.0	7.1
Value Added		-6.9	-9.1	-9.0	-3.0	-4.7	-1.0
Total Equity (06/30/94)	560.8	1.3	3.3	7.4	9.8	7.0	7.5
Custom Equity Benchmark (06/30/94) ⁽¹⁾		1.7	2.9	8.1	10.7	7.2	7.8
Value Added		-0.4	0.4	-0.7	-1.0	-0.2	-0.3
Total Fixed Income (06/01/95)	41.3	-0.1	-2.2	-2.8	2.0	1.6	5.8
Fixed Income Benchmark (05/31/95) ⁽¹⁾		0.0	-1.6	-1.2	1.3	2.2	5.0
Value Added		-0.1	-0.6	-1.6	0.7	-0.6	0.8
Total Cash and Cash Equivalents (04/30/02)	32.3	0.3	0.9	1.6	0.8	0.5	1.6

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 06/30/18. All funds are adjusted for subsequent capital calls and distributions through 09/30/18.

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

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Qtr to Date	CYTD	Cumulative	Annualized	Annualized	Annualized
		06/30/18- 09/30/18	12/31/17- 09/30/18	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Assets ex Private Investments (06/30/94)	524.1	1.4	1.8	5.3	8.6	5.3	7.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)		3.0	2.2	6.5	9.7	6.8	---
Value Added		-1.5	-0.4	-1.2	-1.2	-1.5	---
NHCF Policy Benchmark ex PI (06/30/94) ⁽¹⁾		1.9	2.0	6.0	8.4	5.5	7.1
Value Added		-0.5	-0.2	-0.7	0.2	-0.1	0.0
Dynamic Benchmark ex PI (06/30/94) ⁽¹⁾		2.1	1.9	6.3	9.6	5.9	7.0
Value Added		-0.6	-0.1	-1.0	-1.1	-0.6	0.2
Total Assets (06/30/94)	634.3	1.2	2.8	6.4	8.8	6.3	7.4
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)		3.0	2.2	6.5	9.7	6.8	---
Value Added		-1.8	0.6	-0.1	-1.0	-0.5	---
NHCF Policy Benchmark (06/30/94) ⁽¹⁾		1.5	2.3	7.0	9.6	6.6	7.5
Value Added		-0.3	0.5	-0.6	-0.8	-0.3	-0.2
Dynamic Benchmark (06/30/94) ⁽¹⁾		1.6	2.2	7.0	10.6	7.3	7.4
Value Added		-0.4	0.6	-0.7	-1.8	-1.0	-0.1
CA Preliminary Endowment Median		1.6	2.3	6.2	8.8	6.2	8.5
Universe Size		75	75	75	75	74	26
Total Assets Net of Fees (12/31/16)⁽³⁾	634.3	1.2	2.8	6.3	---	---	9.6

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	6/30/2018	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
7/1/2018	Present	18.0%	Russell 3000
		16.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		3.0%	Real Assets/Inflation Hedging Benchmark
		20.0%	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.

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

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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