

Investment Funds

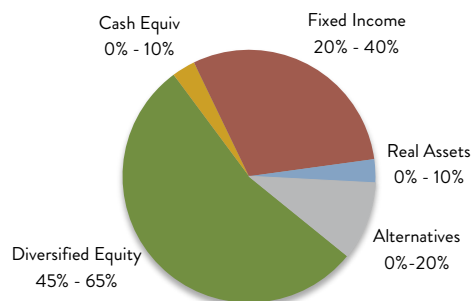
Communities Foundation of Texas’ investment strategies are designed for different levels of risk tolerance and time horizons, so that each donor can meet his or her unique philanthropic objectives. CFT offers a money-market fund and three investment funds consisting of a broadly diversified mix of active and passively managed assets. If a donor-advised fund established at CFT has an asset balance of more than \$1,000,000, the donor may request an external manager, subject to CFT’s Investment Committee approval. As with any investment, past performance does not guarantee comparable future returns.

Non-Endowment Funds *(performance as of 6-30-2017, net of fees)*

These funds (generally donor-advised) are focused on current giving and can have numerous and ongoing grant commitments. Their allocations are invested in relatively liquid instruments. The four funds are:

Balanced Fund

Target
Allocation



**Last 3
Months**
2.51%

YTD
6.80%

1 year
10.27%

3 years
2.87%

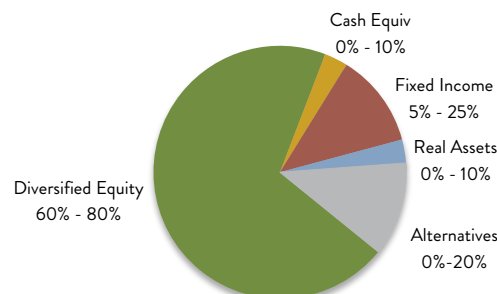
5 years
6.78%

10 years
4.15%

Since Inception
4.92%

Growth Fund

Target
Allocation



**Last 3
Months**
2.83%

YTD
7.93%

1 year
13.20%

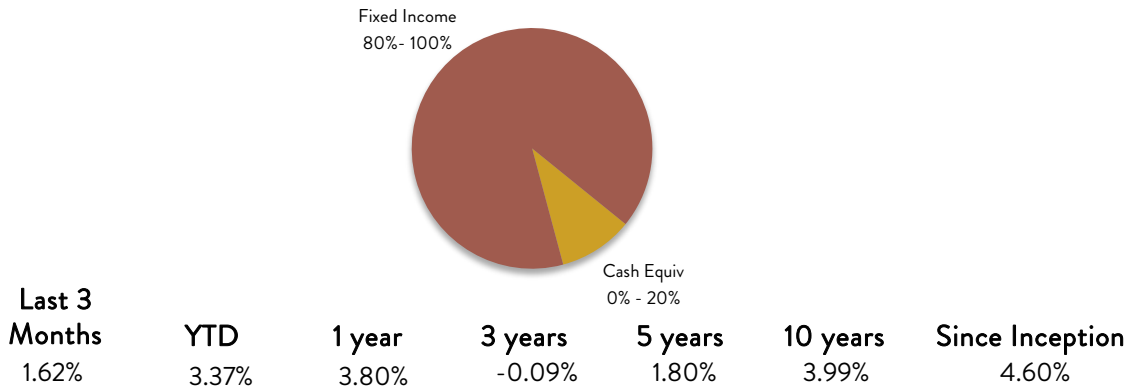
3 years
4.04%

5 years
8.81%

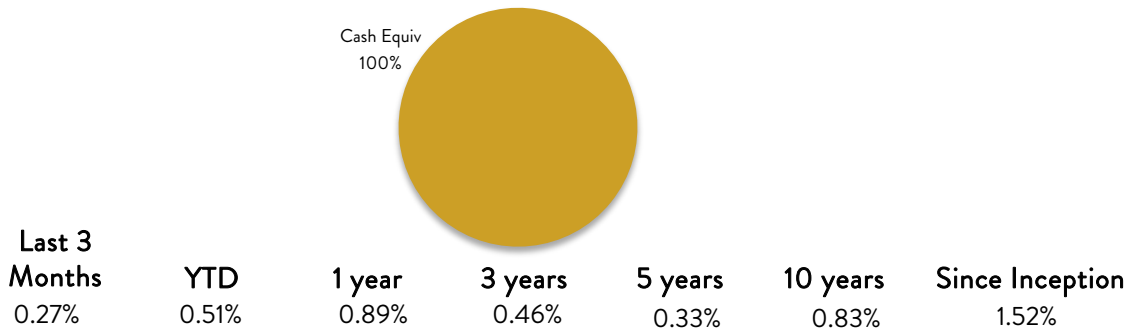
10 years
5.57%

Since Inception
5.64% June 2017

Income Fund



Short Term Fund



Endowment Funds *(performance as of 6-30-2017, net of fees)*

An endowment fund has a horizon in perpetuity for providing long-term charitable support. The corpus should grow over time to exceed the effects of grant making and inflation. The asset allocation can include less liquid assets that should earn a premium over publicly traded assets. Each year the annual spending policy for an endowment fund is determined by CFT’s trustees in accordance with Texas endowment statutes. The spending policy for the current fiscal year is 4.5% of the average of the most recent 16 quarters’ market value. CFT’s endowment asset allocation is reviewed regularly by the Investment Committee. At present our endowments follow the allocation shown below.

Target Allocation

