The GMCF Balanced Portfolio seeks capital appreciation and current income. This allocation is designed for donors who are seeking growth and some income. GMCF can adjust allocations based on current market conditions.

### Asset Allocation

- **Money Market**: 3.0%
- **Fixed Income**: 25%
- **Equity**: 55.0%
- **Real Assets**: 17%

### Fund Allocation

#### Money Market
- Vanguard Short-Term Inv Gr- Adm: 5.0%
- Vanguard Total Bond Index- Adm: 5.0%

#### Equity Income Funds
- Vanguard Growth Index - Adm: 16.5%
- Vanguard Value Index - Instl: 16.5%
- Vanguard Mid-Cap Index - Adm: 5.5%
- Vanguard Small Cap Index - Adm: 4.1%
- Vanguard Total Intl Stock Index- Adm: 12.4%

#### Fixed Income Funds
- Vanguard Total Bond Index- Adm: 5.0%
- Vanguard High-Yield Corp- Adm: 5.0%
- BlackRock Emerging Mkts Lcl Bond: 5.0%
- JPMorgan MBS Securities - Sel: 5.0%

#### Real Assets
- Principal Diversified Real Assets: 10.0%
- Tortoise MLP & Pipeline - Instl: 3.5%
- American Century Real Estate - Instl: 3.5%

### Performance

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD</th>
<th>1-Month</th>
<th>3-Month</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GMCF Balanced Model</strong></td>
<td>15.4%</td>
<td>1.5%</td>
<td>5.3%</td>
<td>15.4%</td>
<td>9.5%</td>
</tr>
<tr>
<td>BarCap US Aggregate Index</td>
<td>-2.0%</td>
<td>-0.6%</td>
<td>-0.1%</td>
<td>-2.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>32.4%</td>
<td>2.5%</td>
<td>10.5%</td>
<td>32.4%</td>
<td>16.2%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>22.8%</td>
<td>1.5%</td>
<td>5.7%</td>
<td>22.8%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Performance represents returns of the GMFC Pooled Fund. Individual fund performance may be slightly different due to timing of cash flows.

The Trust Company (TTC) serves as custodian for The Greater Manhattan Community Foundation (GMCF). Performance results reflect time-weighted rates of returns based upon Asset Allocation strategies and rebalancing methods. Performance results reflect the reinvestment of dividends and other earnings, but are calculated prior to assessment of fees.

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The Greater Manhattan Community Foundation meets National Standards for operational quality, donor service and accountability in the community foundation sector.
The Greater Manhattan Community Foundation

GMCF Income

December 31, 2013

Objective

The GMCF Income Portfolio seeks current income, with capital appreciation as a secondary goal. This allocation is designed for donors who are seeking current income, but also want a measure of capital appreciation to help offset the effects of inflation. GMCF can adjust allocations based on current market conditions.

Asset Allocation

- Money Market: 3.0%
- Fixed Income: 17%
- Equity: 25.0%
- Real Assets: 55%

Fund Allocation

<table>
<thead>
<tr>
<th>Money Market</th>
<th>Fixed Income Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Equity Income Funds

- Vanguard Growth Index - Adm: 7.5%
- Vanguard Value Index - Instl: 7.5%
- Vanguard Mid-Cap Index - Adm: 2.5%
- Vanguard Small Cap Index - Adm: 1.9%
- Vanguard Total Intl Stock Index- Adm: 5.6%

Real Assets

- Principal Diversified Real Assets: 10.0%
- Tortoise MLP & Pipeline - Instl: 3.5%
- American Century Real Estate - Instl: 3.5%

Performance

<table>
<thead>
<tr>
<th>GMCF Income Model</th>
<th>YTD</th>
<th>1-Month</th>
<th>3-Month</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.5%</td>
<td>0.7%</td>
<td>2.8%</td>
<td>7.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>BarCap US Aggregate Index (Bonds)</td>
<td>-2.0%</td>
<td>-0.6%</td>
<td>-0.1%</td>
<td>-2.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (U.S. Stocks)</td>
<td>32.4%</td>
<td>2.5%</td>
<td>10.5%</td>
<td>32.4%</td>
<td>16.2%</td>
</tr>
<tr>
<td>MSCI EAFE Index (Foreign Stocks)</td>
<td>22.8%</td>
<td>1.5%</td>
<td>5.7%</td>
<td>22.8%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

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The Greater Manhattan Community Foundation

Objective
The GMCF Growth Portfolio seeks capital appreciation with moderate risk. This allocation is designed for donors who are seeking growth and are willing to accept some fluctuation in performance. GMCF can adjust allocations based on current market conditions.

Asset Allocation

- Money Market: 3.0%
- Fixed Income: 17.0%
- Equity: 80.0%
- Real Assets: 3.0%

Fund Allocation

<table>
<thead>
<tr>
<th>Money Market</th>
<th>3.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Funds</td>
<td></td>
</tr>
<tr>
<td>Vanguard Short-Term Inv Gr- Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vanguard Total Bond Index- Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corp- Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>BlackRock Emerging Mkts Lcl Bond</td>
<td>0.0%</td>
</tr>
<tr>
<td>JPMorgan MBS Securities - Sel</td>
<td>0.0%</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
</tr>
<tr>
<td>Principal Diversified Real Assets</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tortoise MLP &amp; Pipeline - Instl</td>
<td>3.5%</td>
</tr>
<tr>
<td>American Century Real Estate - Instl</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Performance

- GMCF Growth Model
<table>
<thead>
<tr>
<th>YTD</th>
<th>1-Month</th>
<th>3-Month</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.8%</td>
<td>2.3%</td>
<td>7.4%</td>
<td>26.8%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

- BarCap US Aggregate Index (Bonds)
  | -2.0% | -0.6% | -0.1% | -2.0% | 3.3% |

- S&P 500 Index (U.S. Stocks)
  | 32.4% | 2.5% | 10.5% | 32.4% | 16.2% |

- MSCI EAFE Index (Foreign Stocks)
  | 22.8% | 1.5% | 5.7% | 22.8% | 8.2% |

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Objective

The GMCF Money Market Portfolio is designed for donors who are seeking safety of principle, but also want a measure of current income. This account will appreciate overtime but may not keep up with inflation.

Asset Allocation

Money Market 100%

Current Yield

<table>
<thead>
<tr>
<th>Current Yield</th>
<th>0.11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US 30 Day T-Bill Rate</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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GMCF Capital Preservation

Objective
The GMCF Capital Preservation Portfolio seeks to maximize current income consistent with the preservation of principal, maintenance of adequate liquidity and limited volatility. The portfolio may not keep pace with inflation and may not maintain a stable value over short periods of time.

Strategic Asset Allocation

- Cash & Cash Equivalents: 10%
- Fixed Income: 30%
- Real Assets: 5%
- Strategic Income & Absolute Return: 55%

Current Fund Allocation

Money Market: 13.1%
- Vanguard Short Term Inv Grade - ADM: 6.1%
- Federated Ultra Short Bond - Instl: 17.7%
- CDs: 25.9%
- Mortgage Back Securities: 1.8%
- Ge Capital Corp Fltr. 3-15-23: 3.1%
- JPMorgan MBS - Sel: 3.0%
- BlackRock Emerging Markets Lcl Debt: 3.0%

Strategic Income & Absolute Return
- Federated Unconstrained Bond- Instl: 4.5%
- Goldman Sachs Strategic Income - Instl: 6.9%
- Vanguard Short Term Inv Grade - ADM: 10%
- Federated Ultra Short Bond - Instl: 6.1%
- CDs: 30%
- Mortgage Back Securities: 55%

Real Assets
- Black Rock Inflation Protected: 0.0%

Performance

GMCF Capital Preservation
- YTD: 1.2%
- 1-Month: 0.0%
- 3-Month: 0.6%
- 1-Year: 1.2%
- 3-Year: N/A

BarCap US Aggregate Index (Bonds)
- YTD: -2.0%
- 1-Month: -0.6%
- 3-Month: -0.1%
- 1-Year: -2.0%
- 3-Year: 3.3%

US 30 Day T-Bill Rate
- YTD: 0.0%
- 1-Month: 0.0%
- 3-Month: 0.0%
- 1-Year: 0.0%
- 3-Year: 0.0%

Current Yield: 2.33%

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