



## INVESTMENT RETURNS

through June 30, 2018

### **Incourage Portfolio A (Endowed Fund)\* Investment Returns** (net of investment related fees)

January 1 – June 30, 2018	.....	-0.4%
January 1 – December 31, 2017	.....	16.8%
January 1 – December 31, 2016	.....	8.0%
January 1 – December 31, 2015	.....	-1.4%
January 1 – December 31, 2014	.....	3.9%
January 1 – December 31, 2013	.....	19.1%
January 1 – December 31, 2012	.....	14.7%
January 1 – December 31, 2011	.....	- 4.1%
January 1 – December 31, 2010	.....	14.6%
January 1 – December 31, 2009	.....	29.0%
January 1 – December 31, 2008	.....	-30.2%
January 1 – December 31, 2007	.....	7.7%

As of June 30, 2018, Incourage’s Portfolio A (Endowed Fund)\* three, five and ten-year annualized rates of return were 6.5%, 7.7%, and 6.7% after investment related fees, respectively.

\* More information is available in part VI of the Incourage Investment Policy Statement located at <https://incouragecf.org/wp-content/uploads/2016/10/Incourage-Investment-Policy-Statement-and-Preamble-2016.pdf>