



INVESTMENT RETURNS

through June 30, 2020

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

January 1 – June 30, 2020	-4.0%
January 1 – December 31, 2019	20.3%
January 1 – December 31, 2018	-7.6%
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, 2020, Incourage’s Portfolio A (Endowed Fund)* three, five and ten-year annualized rates of return were 4.9%, 5.5%, and 8.0% after investment fees, respectively.

* More information is available in part VI of the Incourage Investment Policy Statement located at <https://incouragecf.org/wp-content/uploads/2019/06/Incourage-Investment-Policy-Statement-and-Preamble-6-7-2019.pdf>