



**QUARTERLY REVIEW**

**The Church Foundation-Retail**

As of December 31, 2016

**PORTFOLIO INFORMATION**

Inception Date of Portfolio	Nov 1, 2007
Benchmark	Combined Index Portfolio <sup>1</sup>
Percent of Portfolio in Cash	—

**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 11/1/07
The Church Foundation (Net)	-0.03%	7.23%	7.23%	4.53%	9.41%	5.60%
Combined Index Portfolio <sup>1</sup>	0.65	7.83	7.83	4.77	8.65	5.02

**CALENDAR YEAR PERFORMANCE**

	Inception Date	2008	2009	2010	2011	2012	2013	2014	2015	2016
The Church Foundation (Net)	Nov 01 2007	-29.51%	34.18%	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%
Combined Index Portfolio <sup>1</sup>		-25.13	21.67	13.17	1.72	12.78	16.75	7.08	-0.39	7.83

**Past performance cannot guarantee future results.**

<sup>1</sup> As of October 1, 2012, the Combined Index Portfolio consisted of 45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA Index. From May 1, 2012 to September 30, 2012 the Combined Index Portfolio contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA Index. From April 1, 2010 to April 30, 2012, the Combined Index Portfolio consisted of 52% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA Index. From inception to March 31, 2010, the Combined Index Portfolio consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income.

Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

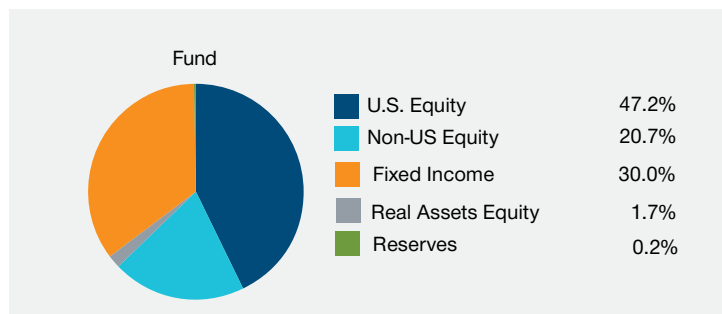
All investments are subject to market risk, including the possible loss of principal.

An investment cannot be made directly in an index.

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## ASSET DIVERSIFICATION

### ASSET DIVERSIFICATION



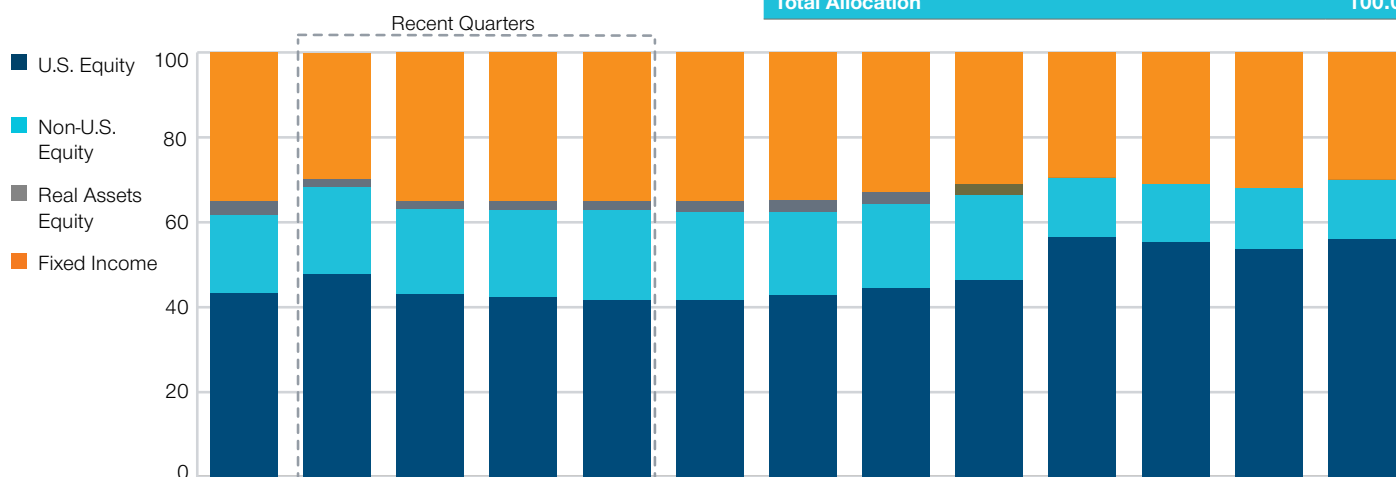
### PERCENTAGE OF MARKET VALUE

As of December 31, 2016

U.S. Equity	
US Large-Cap Growth Equity	20.8%
US Large-Cap Value Equity	20.0
US Mid-Cap Growth Equity	0.8
US Mid-Cap Value Equity	1.0
US Small-Cap Core Equity	4.8
Total	47.4%
Non-U.S. Equity	
International Growth Equity	9.1%
International Value Equity	9.4
Emerging Markets Equity	2.1
Total	20.7%
Real Assets Equity	
Real Assets Equity	1.7%
Total	1.7%
Fixed Income	
US Core Plus Bond	30.0%
Total	30.0%
Reserves	
U.S. Treasury Money Fund	0.2%
Total	0.2%

### TARGET ASSET ALLOCATION HISTORY

**Total Allocation 100.0%**



	Neutral Weights	Dec 2016	Sep 2016	Jun 2016	Mar 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009	Dec 2008
U.S. Equity	43.2%	47.7%	43.0%	42.2%	41.7%	41.5%	42.8%	44.4%	46.4%	56.4%	55.2%	53.7%	56.0%
Non-U.S. Equity	18.5	20.6	20.0	20.5	21.0	20.9	19.7	20.0	19.9	14.1	13.8	14.3	14.0
Real Assets Equity	3.3	1.8	2.0	2.3	2.3	2.6	2.6	2.7	2.8	0.0	0.0	0.0	0.0
Fixed Income	35.0	29.8	35.0	35.0	35.0	35.0	35.0	33.0	31.0	29.5	31.0	32.0	30.0

Numbers may not total 100% due to rounding.

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## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Charles M. Shriver

**Joined Firm:**  
1991

## ADDITIONAL DISCLOSURES

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Information contained herein about the portfolio's holdings or asset allocation is historical and is no indication of future portfolio composition, which will vary.

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T. Rowe Price uses a custom structure for diversification reporting for this product.

Equities include common stocks as well as convertible securities.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The views contained herein are as of the date of this report and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production date.

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