



QUARTERLY REVIEW

# The Church Foundation-Retail

As of September 30, 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)	4.54%	7.27%	11.25%	6.62%	11.11%	5.77%
Combined Index Portfolio <sup>1</sup>	3.51	7.13	10.69	6.40	10.03	5.09

## CALENDAR YEAR PERFORMANCE

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

**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.

Net returns reflect the deduction of advisory fees.

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

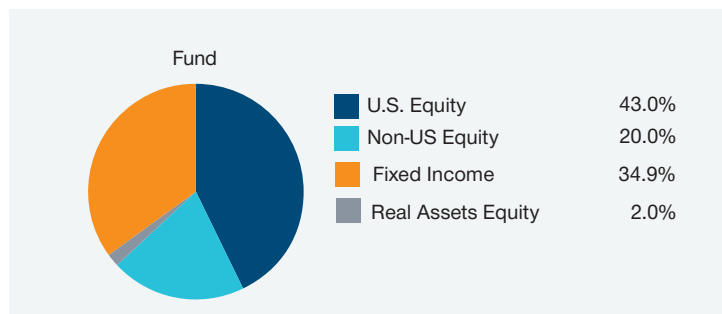
All investments are subject to market risk, including the possible loss of principal.

An investment cannot be made directly in an index.

**This material is solely for the exclusive use of the Church Foundation as per their request. Not for further distribution.** All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments, there are associated inherent risks.

## ASSET DIVERSIFICATION

### ASSET DIVERSIFICATION



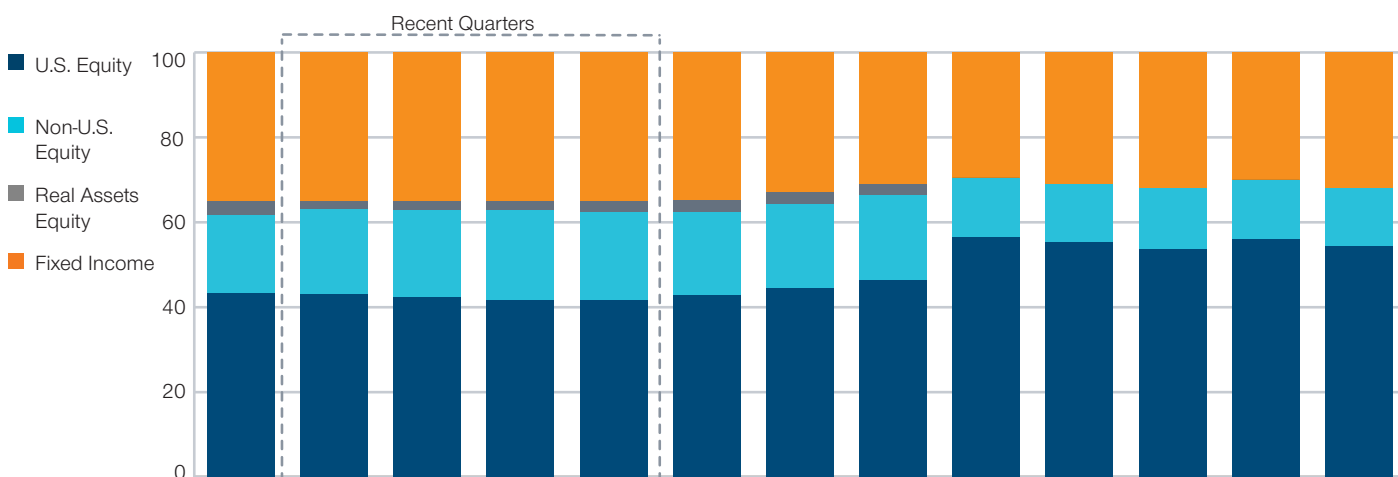
### PERCENTAGE OF MARKET VALUE

As of September 30, 2016

U.S. Equity	
Institutional Large-Cap Growth Fund	19.1%
Institutional Large-Cap Value Fund	18.2
Institutional Mid-Cap Equity Growth Fund	0.7
Mid-Cap Value Fund - I Class	0.9
Institutional Small-Cap Stock Fund	4.2
<b>Total</b>	<b>43.0%</b>
Non-U.S. Equity	
International Stock Fund - I Class	8.7%
International Growth & Income Fund - I Class	8.9
Emerging Markets Stock Fund - I Class	2.4
<b>Total</b>	<b>20.0%</b>
Real Assets Equity	
Real Assets Fund - I Class	2.0%
<b>Total</b>	<b>2.0%</b>
Fixed Income	
Institutional Core Plus Fund	34.9%
<b>Total</b>	<b>34.9%</b>

**Total Allocation 100.0%**

### TARGET ASSET ALLOCATION HISTORY



	Neutral Weights	Sep 2016	Jun 2016	Mar 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009	Dec 2008	Dec 2007
U.S. Equity	43.2%	43.0%	42.2%	41.7%	41.5%	42.8%	44.4%	46.4%	56.4%	55.2%	53.7%	56.0%	54.4%
Non-U.S. Equity	18.5	20.0	20.5	21.0	20.9	19.7	20.0	19.9	14.1	13.8	14.3	14.0	13.6
Real Assets Equity	3.3	2.0	2.3	2.3	2.6	2.6	2.7	2.8	0.0	0.0	0.0	0.0	0.0
Fixed Income	35.0	35.0	35.0	35.0	35.0	35.0	33.0	31.0	29.5	31.0	32.0	30.0	32.0

Some numbers in this report may not add due to rounding.

The information shown does not reflect any ETFs that may be held in the portfolio.

**This material is solely for the exclusive use of the Church Foundation as per their request. Not for further distribution.** All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments, there are associated inherent risks.

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Charles M. Shriver

**Joined Firm:**  
1991

## ADDITIONAL DISCLOSURES

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2016, Bloomberg Index Services Ltd. Used with permission.

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.

Source for Bloomberg Barclays data: Bloomberg Barclays Global Family of Indices. Copyright 2016, Bloomberg Barclays Risk Analytics and Index Solutions Limited. Used with permission.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI index returns are shown with gross dividends reinvested.

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.

T. Rowe Price Associates, Inc., registered investment advisor.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price-Group, Inc. in the United States, European Union, and other countries.

**This material is solely for the exclusive use of the Church Foundation as per their request. Not for further distribution.** All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments, there are associated inherent risks.