



Common Fund Investments Q4 - 2018

The Moravian Common Fund is a pooled investment program allowing our churches and ministries to retain ownership of their funds while gaining investment management and administration of their endowment funds at a low cost. The Moravian Ministries Foundation in America commits to work with you to provide a quality product to meet your needs. The investment returns below are net of investment advisory fees. For additional information, please contact the Foundation at 888-722-7923.

Quarterly Account Summary for Moravian Ministries Foundation in America As of 12/31/2018

| Investment Performance | | | | | | | | |
|------------------------|-------|-------|-------|--------|--------|---------|-----------------|----------------|
| Account Name | Qtr | Y-T-D | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. | Since Inception | Inception Date |
| Growth | -8.8% | -6.7% | -6.7% | 5.2% | 4.1% | 9.2% | 6.1% | 6/30/2004 |
| Benchmark | -7.6% | -4.8% | -4.8% | 5.4% | 4.7% | 9.3% | 6.0% | |
| Growth/Income | -7.4% | -5.8% | -5.8% | 4.8% | 4.0% | n/a | 7.1% | 1/31/2010 |
| Benchmark | -6.1% | -4.0% | -4.0% | 4.5% | 4.1% | n/a | 6.8% | |
| Income/Growth | -4.6% | -3.1% | -3.1% | 3.9% | 3.8% | 6.8% | 5.3% | 6/30/2004 |
| Benchmark | -3.2% | -2.0% | -2.0% | 3.4% | 3.6% | 6.4% | 5.1% | |
| Balanced | -6.9% | -5.7% | -5.7% | 4.1% | 3.6% | 7.9% | 5.5% | 6/30/2004 |
| Benchmark | -5.4% | -3.7% | -3.7% | 4.1% | 3.9% | 7.7% | 5.4% | |

Notes:

- Abbot Downing began management of these accounts in November 2018. From March 2012 to November 2018, Kaspick & Company served as investment manager. Prior to March 2012, TIAA-CREF Trust Company served as investment manager.
- Returns are net of investment advisory fees, whether the fees are charged to the trustee or directly to the account.
- All returns are net of fund manager fees.
- Performance data for periods greater than one year are annualized.
- Beginning November 30, 2018, the portfolio benchmarks reflect Abbot Downing's asset class benchmarks. From March 31, 2012 to October 31, 2018, the benchmark consisted of Kaspick & Company's multi-asset benchmarks. Prior to March 31, 2012, the benchmark consisted of the TIAA-CREF blended indexes.