



Consolidated Investment Fund Performance

Endowed assets at Innovia Foundation are pooled in a portfolio specifically created for Innovia Foundation. Innovia Foundation’s Board of Directors, professional staff and external investment consultant, Fund Evaluation Group (FEG)*, monitor the performance of the Consolidated Investment Fund on a monthly basis and oversee Innovia Foundation’s investment policy, including asset allocation. The names of the individual investment managers and fees are available upon request. You may also find this information in our Annual Audited Report, which is available to the public through our website at innovia.org.

Innovia Foundation
Consolidated Investment Fund Performance
as of June 30, 2018

	Innovia Foundation Net Investment Return*	Custom Benchmark**	Difference
1 year	+6.9%	+7.5%	-0.6%
3 years annualized	+5.6%	+5.8%	-0.2%
5 years annualized	+6.6%	+6.6%	+0.0%
7 years annualized	+6.3%	+5.8%	+0.5%
10 years annualized	+5.3%	+5.3%	+0.0%

* *FEG has been Innovia Foundation’s investment consultant since 2013.*

** *Innovia Foundation’s returns are net of investment management fees. Please note: Past performance is no guarantee of future results.*

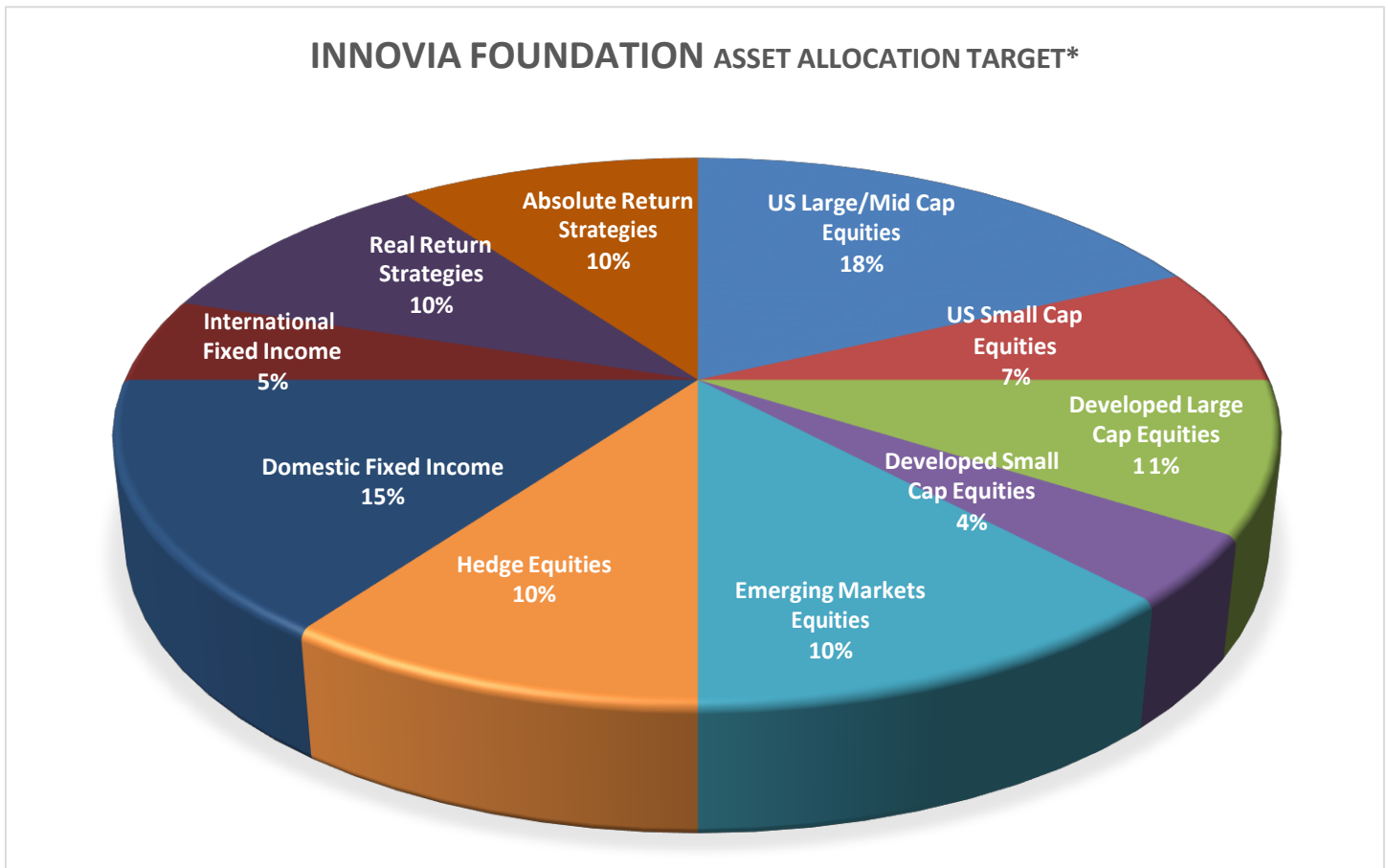
*** *Custom benchmark is derived from a weighted average of the major stock and bond indexes based on Innovia Foundation’s asset allocation target.*

For additional information please refer to Innovia Foundation’s Annual Report on our website at www.innovia.org or call 509-624-2606.

Investment Objectives

The Consolidated Investment Fund has a long-term outlook and is structured with the objective of achieving a total return in excess of the targeted spending policy, including inflation. The guiding philosophy of the Consolidated Investment Fund's management is to promote the prudent stewardship of funds entrusted to Innovia Foundation for the benefit of the community of donors and charitable organizations we serve.

The Consolidated Investment Fund is broadly diversified across asset classes and investment styles in order to enhance investment results and minimize risk.



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*Asset allocation target set in FY 2015