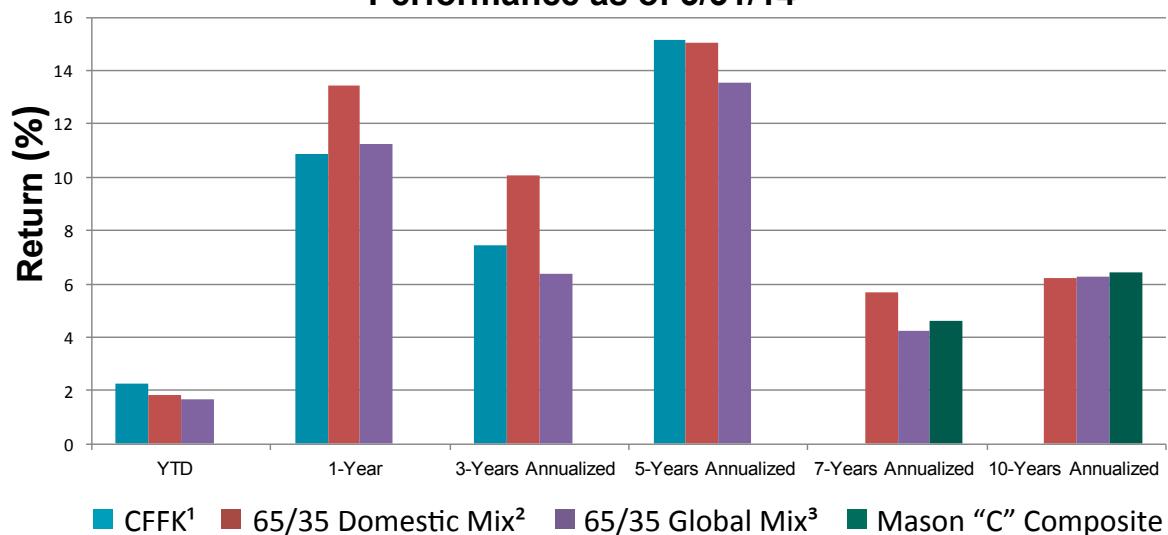


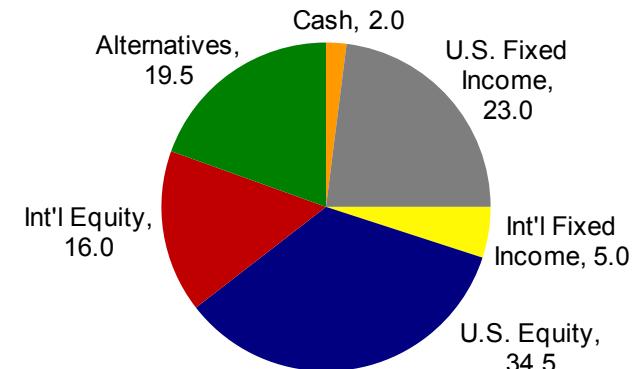

Trailing Returns as of 3/31/14

	YTD	1-Year	3-Years Annualized	5-Years Annualized	7-Years Annualized	10-Years Annualized
Community Foundation of the Florida Keys¹	2.26	10.87	7.45	15.14	N/A	N/A
Mason Investment Advisory Services "C" Composite ¹	N/A	N/A	N/A	N/A	4.63	6.45
65/35 Domestic Stock Bond Mix ²	1.84	13.41	10.05	15.03	5.66	6.24
65/35 Global Stock Bond Mix ³	1.66	11.25	6.36	13.56	4.24	6.28

Performance as of 3/31/14


¹ The Community Foundation began tracking its investment performance in Q4 2008, when we hired an investment consultant, Mason Investment Advisory Services, Inc. (Mason) to help manage our portfolio and provide investment performance reporting. Our investment committee chose one of Mason's asset allocation strategies based partly on its long-term performance track record, shown as the Mason Investment Advisory Services "C" Composite" in the chart above.

Beginning Q4 2008, the Foundation has followed this "C" portfolio model and as of that quarter, Mason began to calculate investment performance for the Foundation, which is displayed net of all investment management fees, reflects the reinvestment of dividends and is calculated using the time-weighted return method. Prior to hiring Mason, Foundation returns were calculated using a performance calculation consistent with the Council on Foundations Investment Survey.

Asset Allocation Targets (%)

Asset Allocation Target Detail (%)

Cash	2.0	US Small Cap Value	5.00
		US Small Cap Growth	3.00
U.S. Fixed Income	23.0	Int'l Equity	16.0
Short Term Bonds	7.25	Int'l Large Cap Value	8.00
Interm Term Bonds	7.50	Int'l Large Cap Growth	5.50
Long Term Bonds	2.50	Int'l Small Cap	2.50
Inflation Protected Bds	5.75		
Int'l Fixed Income	5.0	Alternatives	19.5
		Growth Real Estate	11.00
		Energy/Natural Res	4.25
U.S. Equity	34.5	US Large Cap Value	18.50
		US Large Cap Growth	8.00
		Commodities	4.25

² 65/35 Domestic Stock Bond Mix derived from 65% of the Wilshire 5000 Total Market Index and 35% of the Barclays Capital Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all 1,523 ETFs and index funds included in the Morningstar database as of 09/30/12, which was 0.68%.

³ 65/35 Global Stock Bond Mix derived from 65% of the S&P Global BMI Index and 35% of the Barclays Global Aggregate Index. Performance is presented net of the average annual ETF and index fund expense ratio prorated monthly. This was the average expense ratio of all 1,523 ETFs and Index Funds included in the Morningstar database as of 9/30/12, which was 0.68%.

*Past performance is not an indication of future results.

March 31, 2014 Quarterly Investment Summary



Mason Investment Advisory Services, Inc. "MIAS" recommends asset allocation strategies for each client based on their investment objectives. This portfolio is a starting point for designing strategies appropriate for clients with moderate risk tolerance. We are presenting this performance information to illustrate actual historical performance where MIAS has developed and implemented the investment strategy using our recommended managers and funds.

The following disclosures describe our composite compilation methodology. Portfolios included in the performance composites are screened for the following criteria:

- * Asset class percentage targets (i.e. Safety, Income, Growth & Aggressive) must be within 2% of the model portfolios' targets
- * Category target (i.e. US value, US growth, short term bonds, etc.) percentages must be within 3% of the model portfolio's targets
- * No less than 95% of assets must be invested in managers and funds approved by our investment committee for use in our allocation strategies (not including Treasury securities)
- * Portfolios must be rebalanced regularly in accordance with Investment Committee policies
- * Portfolios that satisfy the above constraints at the time of calculation are included in the composite

As of March 31, 2014, MIAS had a total of 670 client accounts including discretionary and non discretionary accounts. Of these, 598 client accounts were included in one of five MIAS composite portfolios. Those not included in any composite were custom allocations that did not meet one of the above criteria.

Portfolios that satisfy the above constraints at the time of calculation are included in the composite.

Composites are a mix of taxable and municipal bonds.

Composites are a mix of mutual fund only portfolios and portfolios with private money managers.

Composites are a mix of discretionary and non-discretionary accounts.

Composites may include limited partnerships. Valuations are estimated by the general partners.

Composite return calculations are net of all investment management fees, transaction costs and other expenses.

Dividends and interest on mutual funds are reinvested and results displayed reflect that reinvestment. Dividends and interest on all other securities are reinvested irregularly, as cash accumulates and results displayed reflect that reinvestment.

Many clients of *Mason Investment Advisory Services, Inc.* have experienced the returns illustrated in the accompanying charts, net of all investment management fees, transaction costs and other expenses.

***Note: In 2009, we switched our method of composite calculation from internal rate of return to time-weighted rate of return. All returns in the attached document(s) are calculated on a time-weighted return basis.**

The term "time weighted rate of return" is defined as a calculation that computes period-by-period returns on an investment and removes the effects of external cash flows, which are generally client-driven, and best reflects that firm's ability to manage assets according to a specified strategy or objective. The time-weighted return method of composite calculation differs from the internal method of composite calculation. For all clients who have been eliminated from the composite, time-weighted return calculations will incorporate their returns for all time periods prior to their elimination from the composite. (*Internal rate of return [IRR] calculations do not incorporate clients who have been eliminated from the composite for any time period. Only clients who were in the composite for the entire period are included in IRR calculations.*) Also, time-weighted return calculations seek to minimize the effects of cash flows on a portfolio's return, whereas IRR calculations may be significantly impacted by the timing and size of cash flows. The time-weighted return method of calculation used by MIAS is an industry accepted method of comparing a portfolio's return to reference points such as indices and/or manager universes.

MIAS composite portfolios contain a number of funds and/or managers in some or all of the following categories:

Cash: This includes taxable and/or tax exempt money market funds.

Bonds: Composite portfolios may include managers and/or funds broadly classified as short term, intermediate, and/or long term bonds. These may include a mixture of taxable and tax exempt bond managers and funds. Additionally, composites may include allocations to funds investing in foreign bonds with both hedged and non-hedged holdings, as well as inflation-protected bonds.



Equities and other more aggressive investments: Composite portfolios include allocations to domestic large cap value and domestic large cap growth equities as well as foreign large value and foreign large growth equities which are held through mutual funds and/or separate account managers. Additionally investments in real estate related equities are included in underlying investments of the composites. The composites also hold investments in equities we classify as domestic small growth and domestic small value as well as those we classify as aggressive international which consists of investments which hold equities of smaller foreign companies as their primary investments. Finally, these composites include investments related to energy and natural resources. These include both equity investments and investments tied directly to underlying commodities contracts.

As of December 31, 2013, there were approximately 54 money managers on our approved list. Since 1998, when we began tracking manager turnover, the majority of manager changes have been for reasons such as underperformance, change of management within the fund and style drift.

Investment return and the principal value of an investment will fluctuate. An investment may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown.

The choice of time period illustrated substantially affects the results and, thus, the conclusions to be drawn by the investor.

Some of our accounts are not included in this composite because they were custom allocations that did not fit any of our above-listed criteria.

The composite reflects the results of only those clients who followed our above-listed criteria.

For those accounts not included in the composite the investment results were likely different from the composite results.

Performance Comparisons and Peer Group Reference Points

Mason utilizes several reference points for performance comparison purposes. These reference points are produced by Morningstar and include Peer Group Averages for "Conservative Allocation Funds", "Global Allocation Funds" and "Growth Allocation Funds".

Returns up to and including the month ending 10/31/03 reflect historical monthly performance data for these three Peer Group Averages as they were composed on 10/31/03. In an effort to control survivorship bias included in the Morningstar category averages, returns for the month ended 11/30/03 and subsequent months include only returns of funds which were actually included in the Morningstar category average during each particular month. Note: We are not utilizing this as a benchmark, but as one of several reference points to consider.

The **Domestic and Global Stock Bond Mixes** are derived from the indices described below. Monthly rebalancing is assumed.

- Domestic Stock Domestic Taxable Bond Mix = Wilshire 5000 Total Market Index/Barclays Capital Aggregate Bond Index
- Domestic Stock Municipal Bond Mix = Wilshire 5000 Total Market Index/Barclays Capital Municipal Bond Index
- Global Stock Global Taxable Bond Mix = S&P Global Broad Market Index/Barclays Capital Global Aggregate Index
- Global Stock Municipal Bond Mix = S&P Global Broad Market Index/Barclays Capital Municipal Bond Index

The **Wilshire 5000 Total Market Index** represents all U.S. equity securities that have readily available prices.

The **Barclays Capital Aggregate Bond Index** represents the performance of the U.S. investment grade fixed-rate bond market, including both government and corporate bonds.

The **S&P Global Broad Market Index (BMI)** is a top-down, float capitalization-weighted index which measures the performance of the entire universe of institutionally investable equity securities.

The **Barclays Capital Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income market, including government, credit and collateralized securities.

The Wilshire 5000 Total Market Index, Barclays Capital Aggregate Bond Index, S&P Global Broad Market Index and Barclays Capital Global Aggregate Bond Index are non-managed, are not adjusted for expenses or trading costs and are not available for investment.

March 31, 2014 Quarterly Investment Summary



Performance information presented on the previous pages reflects the actual investment performance of MIAS' "Moderate (C) Asset Allocation Composite", also referred to as MIAS' benchmark "C" Composite. Performance of the MIAS Moderate (C) Asset Allocation Composite is presented net of all investment management fees, transaction costs and other expenses. Trading costs and fees have not been deducted from the index performance used for comparison. It is not possible to invest directly in these indexes. ***Past performance does not guarantee future results.*** The objectives of the benchmark "C" composite portfolio are to provide returns that cover spending and keep pace with inflation (preserves purchasing power). There is a secondary objective to ensure stability of the payout.

Total Accounts in Each Composite for the Calendar Year or other Period Ending:																
Composite	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	3/31/2014
C	7	9	15	50	89	128	168	208	232	243	224	181	229	235	295	304

As of December 31, 2013, the average annual change of money managers since the inception of the MIMS C composite was 6.60%.

Since the inception of the composite, there was a change in the asset allocation in which we removed the asset class of "equity income", as it was already reflected in another asset class titled "large cap value".

Since the inception of the composite, we added "international small caps" to our asset classes.

In 2001, we removed the "emerging market" asset class allocation from the "C" portfolios.

In 2006, we decreased our allocation in Cash and Cash Equivalents.

In 2006, we increased our "energy and natural resources" allocation and changed the title of this asset class to "energy, natural resources, and commodities".

In 2009, we added inflation-protected bonds to our asset allocation.

In 2009, we decreased our allocation to short-term, intermediate-term, and long-term bonds

In 2009, we decreased our allocation to US large cap growth

In 2009, we increased our allocation to foreign large cap value and decreased our allocation to foreign large cap growth

In 2009, we increased our allocation to small cap value and decreased our allocation to small cap growth

In 2009, we changed our method of composite calculation from internal rate of return to time-weighted rate of return.

In 2012, we decreased our allocation to long-term bonds

In 2012, we increased our allocation to US large cap value

The "Peer Group Average Global Allocation Funds" is an asset weighted average of the following Morningstar Prospectus Objective averages.

Multi-Asset Global: Funds that seek total returns by investing in varying combinations of equities, fixed-income securities, and other asset classes. These funds may invest a significant portion of assets in securities of foreign issuers.

Balanced: Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Asset Allocation: Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all shift assets frequently based on analysis of business-cycle trends.

Note: We are not utilizing this as a benchmark, but as one of several reference points to consider.

As of 3/31/14 this reference point was comprised of the following # of mutual funds.

32 Multi-Asset Global Mutual Funds

156 Balanced Mutual Funds

594 Asset Allocation Mutual Funds

782