

Combined Jewish Philanthropies

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CJP DONOR ADVISED FUND INVESTMENT OPTIONS

Balanced Fund

The Balanced Fund is managed as a total return portfolio with a primary objective of capital appreciation while also generating current income. Depending upon the outlook for the capital markets, the equity portion of this option will range between 40% and 80%. The equity portion of this option is invested in a variety of asset classes and investment styles generally similar to the Equity Fund described below, while the remainder of the portfolio is invested similarly to the Fixed Income Fund described below. This asset allocation allows for more diversification and less exposure to equity market risks than the Equity Fund. The Balanced Fund is designed to match a long-term (5-7 year or more) philanthropic time horizon. This option is subject to market fluctuations and is not recommended for short-term philanthropic goals.

Equity Fund

The Equity Fund is designed to achieve long-term (5-7 year or more) capital appreciation consistent with that of the broad global equity markets. The Equity Fund allocates among a variety of equity-oriented investments, usually in mutual funds, exchange traded funds or similar pooled vehicles. These may include exposure to large and small company funds, value and growth oriented funds, international funds, real asset funds and real estate funds. While the portfolio will be fully invested at all times, underlying managers will hold material positions in cash, fixed income instruments and other investments depending on their strategy and market outlook. This option is highly exposed to global equity market risks and volatility, is subject to market fluctuations and is not expected to generate current income. It is not recommended for short-term philanthropic goals.

Fixed Income Fund

The Fixed Income Fund is designed to emphasize current income while managing the risk of capital losses. This option may invest in a variety of fixed income instruments including corporate debt securities, mortgage backed securities and government obligations. 80% of this option on a look-through basis must be rated as investment grade. The aggregate holdings of any single issuer are not to exceed 5% of the total market value of this option on a look-through basis, with the exception of obligations issued or guaranteed by the United States government or its agencies. This option is exposed to fixed income market volatility, including the risk of capital declines.

Money Market Fund

The Money Market Fund is designed to provide preservation of capital and high liquidity, with some opportunity for current income. The Money Market Fund invests directly or indirectly in the highest quality, most liquid instruments available, such as Treasury Bills, government agency issues, commercial paper and certificates of deposit. This option may use money market mutual funds managed by investment management organizations. This option is designed to offer a high degree of protection of principal, typically for short-term philanthropic goals, with limited opportunity for current income.

Jewish Community Endowment Pool, LLP (JCEP)

JCEP is a highly diversified pool with exposure to less liquid investments, often including hedge funds, private equity, real estate and other complex assets. JCEP is designed for the long-term development of philanthropic capital and is used as the investment platform for the permanent endowments of CJP and other Jewish charities. JCEP is available as a DAF investment option subject to certain guidelines including a minimum fund value of \$500,000 and the willingness to live within certain liquidity constraints. Please call Charlie Glassenberg at (617) 457-8540 or David Strong at (617) 457-8515 for more information.

Approved by CJP Investment Committee February 3, 2014