



Performance	FY	FY	3 Year ²	5 Year ²
	2015 ¹	2014 ²		
Antelope Valley College Foundation	3.4%	14.2%	9.1%	12.1%
Antelope Valley - Title V Matching Grant	3.3%	14.4%	9.1%	12.2%
NACUBO-Commonfund 2014 Study³				
All 832 Institutions	--	15.5%	9.0%	11.7%

Periods over one year annualized

¹ Ending 6/30/15

² Ending 6/30/14

³ Source: Data gathered from 832 U.S. colleges and universities for the 2014 NACUBO-Commonfund Study of Endowments.

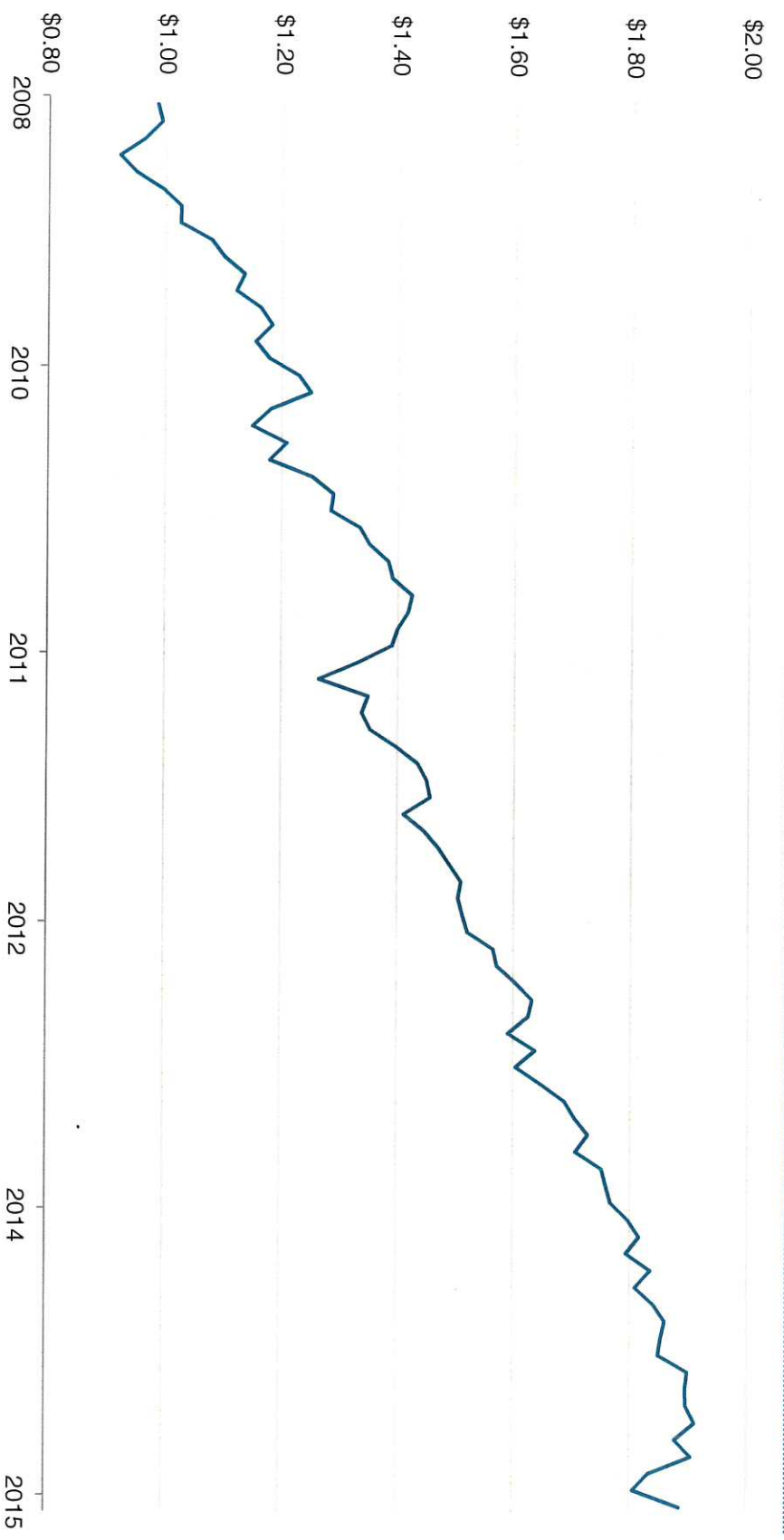


Portfolio Rationale



For every \$1.00 invested with Payden & Rygel, that same dollar is worth \$1.88 to the AVC Foundation.

Economic Return - Growth of \$1



This chart shows the total return (income +/- price changes) of \$1 since the account's inception. The total return is adjusted for any contributions and withdrawals.